

KSG:NEWSPAPER CRUX

6TH MAY, 2021

NEWSPAPER HIGHLIGHT

- An unfamiliar lineament is among factors behind frequent earthquakes in northern Assam's Sonitpur area. A lineament is a linear feature in a landscape dictated by an underlying geological structure such as a fault. According to the Geological Survey of India (GSI), Sonitpur district lies within a tectonically complex triangular area bounded by the eastwest trending Atherkhet Fault, the northwest-southeast trending Kopili Fault and a north-south trending lineament.
- A five-judge Constitution Bench of the Supreme Court unanimously declared a Maharashtra law, which provides reservation benefits to the Maratha community taking the quota limit in the State in excess of 50%, unconstitutional.
- With India's economic recovery threatened by the second COVID-19 wave, the Reserve Bank of India stepped in on Wednesday with measures aimed at alleviating any financing constraints for healthcare infrastructure and services, as well as small borrowers who may be facing distress due to a sudden spike in health expenditure.
- The COVID-19 pandemic has substantially increased informality in employment, leading to a decline in earnings for the majority of workers, and consequent increase in poverty in the country, according to 'State of Working India 2021: One Year of Covid-19 report.
- China expressed "concern and regret" at India's move to not include Chinese telecommunication firms among the companies permitted this week to conduct trials for the use of 5G technology.
- The European Union (EU) unveiled a plan to cut its dependency on Chinese and other foreign suppliers in six strategic areas like raw materials, pharmaceutical ingredients and semiconductors after the pandemic induced economic slump.

INDIA-UK VIRTUAL SUMMIT

1. Recently, the Prime Ministers of India and the United Kingdom (UK) held a bilateral virtual summit.
2. Adopted '**Roadmap 2030**': It will elevate bilateral ties to a "Comprehensive Strategic Partnership". It will provide a framework for UK-India relations across health, climate, trade, education, science and technology, and defence.
3. This will expand the UK-India health partnership to enhance global health security and pandemic resilience. This includes firming up international supply chains to ensure critical medicines, vaccines and other medical products reach those who need them most.
4. It envisages facilitating market access in specific sectors. It will see Britain open up its fisheries sector to more Indian players, facilitate more opportunities for nurses, recognise Indian seafarers' certificates and enter into a joint dialogue on a social security agreement.

PRADHAN MANTRI MUDRA YOJANA

1. More than 28.68 crore loans for an amount of Rs. 14.96 lakh crore have been sanctioned by banks, NBFCs and MFIs since the launch of Pradhan Mantri Mudra Yojana (PMMY).
2. It was launched by the government in 2015 for providing loans up to Rs. 10 lakh to the non-corporate, non-farm small/micro-enterprises.
3. Funding Provision: MUDRA, which stands for Micro Units Development & Refinance Agency Ltd., is a financial institution set up by the Government. **It provides funding to the non-corporate small business sector through various last-mile financial institutions like Banks, Non-Banking Financial Companies (NBFCs) and Micro Finance Institutions (MFIs).**
4. MUDRA has created three products i.e. 'Shishu', 'Kishore' and 'Tarun' as per the stage of growth and funding needs of the beneficiary micro unit. Shishu: Covering loans up to Rs. 50,000. Kishore: Covering loans above Rs. 50,000 and up to Rs. 5 lakh. Tarun: Covering loans above Rs. 5 lakh and up to Rs. 10 lakh.

PURCHASING MANAGER'S INDEX

1. The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) was at 55.5 in April 2021, little changed from March's reading of 55.4.
2. It is a survey-based measure that asks the respondents about changes in their perception about key business variables as compared with the previous month. As the official data on industrial output, manufacturing and Gross Domestic Product (GDP) growth comes much later, PMI helps to make informed decisions at an earlier stage.
3. The purpose of the **PMI is to provide information about current and future business conditions to company decision makers, analysts, and investors.**
4. It is different from the Index of Industrial Production (IIP), which also gauges the level of activity in the economy. IIP covers the broader industrial sector compared to PMI. However, PMI is more dynamic compared to a standard industrial production index.

PLACES IN NEWS

1. **Litani River**, Lebanon-Tonnes of dead fish have washed up on the banks of Qaraoun lake on Lebanon's longest river, Litani. The disaster happened due to polluted waters.
2. **South China Sea (SCS)**-China's aircraft carrier task group recently conducted an exercise in SCS, which it described as routine training. SCS has been overlapping territorial claims by Philippines, Vietnam, China, Brunei, Taiwan and Malaysia.