

Headlines at a Glance - 11th Septmeber 2020

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Rafale jets inducted into IAF, will be part of 'Golden Arrows' squadron

The five Rafale aircraft which arrived on July 27 at Ambala Air Force Station were inducted to the Indian Air Force's 17 Squadron 'Golden Arrows' on Thursday.

Defence minister Rajnath Singh presented an induction scroll to Group Captain Harkeerat Singh, the Commanding Officer of the 17 Squadron of the 'Golden Arrows' of the Indian Air Force thus formally completing the induction of the 5 Rafale fighter jets into the squadron. Speaking during the induction ceremony, air chief marshal RKS Bhadauria, said, "The Rafale aircrafts along with the skills of the 17 Squadron of the 'Golden Arrows' will form a lethal combination and will challenge our adversaries."

The air chief marshal also lauded the Centre for strengthening the Indian Air Force fleet with the Rafale jets. Defence minister Rajnath Singh said, "The induction of Rafale jets into the IAF has also strengthened the Indo-French relations. We are facing new geostrategic challenges and our two democracies are working together to resolve these challenges."

SOURCE: *Hindustan Times*

India and Japan sign agreement on Reciprocal Provision of Supplies and Services

India and Japan have signed a key agreement for reciprocal provision of supplies and services between their defence forces, which is expected to drive closer military cooperation and contribute to regional security. The Acquisition and Cross-Servicing Agreement (ACSA) between Japan's Self-Defense Forces and India's armed forces was signed by Japanese ambassador Satoshi Suzuki and defence secretary Ajay Kumar in New Delhi. The agreement is expected to facilitate "smooth and prompt provision of supplies and services" between the two sides, promote closer cooperation between the Self-Defense Forces of Japan and India's armed forces, and enable them to actively contribute to international peace and security, the statement said. During a 30-minute phone conversation on Thursday, Prime Minister Shinzo Abe and his Indian counterpart Narendra Modi welcomed the signing of the agreement and said it would promote closer cooperation between forces on the ground. It had earlier been expected the pact would be signed during a summit between Abe and Modi this year. However, the holding of the summit has been thrown into doubt by Abe's decision last month to step down on health grounds.

SOURCE: *The Hindu*

Govt forms committee for assessment of relief to bank borrower

Government has constituted a three member expert committee to assist in the assessment of relief to bank borrowers. The committee chaired by former CAG Rajiv Mehrishi will measure the impact on the national economy and financial stability of waiving of interest and COVID-19 related moratorium. It will also give suggestions to mitigate financial constraints of various sections of society in this respect and measures to be adopted in this regard. The panel will submit its report within one week. The move came as various concerns have been raised during the ongoing hearing in the Supreme Court in the matter regarding relief sought in terms of waiver of interest and waiver of interest on interest and other related issues.

SOURCE: *The Indian Express*

PM Modi launches flagship fisheries scheme, e-Gopala app for farmers

Prime Minister Narendra Modi on Thursday launched Matsya Sampada Yojana (PMMSY), a flagship scheme for focused and sustainable development of fisheries sector in the country.

PM Modi also inaugurated the e-Gopala App, a comprehensive breed improvement marketplace and information portal for direct use of farmers.

Prime Minister Narendra Modi said, "People engaged in pisciculture will benefit largely from this scheme. It is our aim that in the next 3-4 years we double our production and give the fisheries sector a boost." He spoke to Jyoti Mandal, Raju, Brijesh and Monica, farmers who are engaged in animal husbandry and fisheries sector and said that their stories have encouraged the prime minister and are a source of inspiration to farmers across the nation. "PMMSY will pave the path for a renewed White revolution (dairy sector) and Sweet revolution (apiculture sector)," the prime minister said. He further added that 21 states in India will launch the scheme and will boost the fortunes of several milkmen and apiculturists. The PMMSY scheme will see an estimated investment of Rs 20,050 crore from 2020-21 to 2024-25 as part of Atma Nirbhar Bharat (self-reliant India) package. According to the Prime Minister's Office (PMO), this is the highest ever investment in the fisheries sector.

SOURCE: *Business Standard*

Crisil projects wider GDP contraction for FY21 at 9%

CRISIL on Thursday predicted India's gross domestic production (GDP) to contract 9 per cent in the financial year 2020-21 (FY21), revising its forecast down from 5 per cent owing to uncertainty over the spread of Covid-19 and lack of adequate fiscal support from the government. The revision in the forecast comes days after the official data showed GDP fell 23.9 percent in Q1. The rating agency sees the economy contracting 12 per cent in Q2. In a report, it said if the infections were to peak in September-October, GDP growth could move into positive territory towards the end of FY21. "Even in that event, manufacturing is expected to revive faster compared to services. But the risks to our outlook remain tilted to the downside till such time a vaccine is found and mass produced." CRISIL sees the medium-term growth path for India trending down. "We see growth at 10 per cent in FY22, on the back of a very weak base and some benefit from the rising-global-tide-lifting-all-boats effect. Even with that, real GDP will only merely catch up to FY20 level by FY22.

SOURCE: *Times of India*