

Headlines at a Glance - 13th October 2021

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PM Modi participates in G20 Extraordinary Summit on Afghanistan

In his virtual address to a G20 extraordinary summit on Afghanistan, Modi emphasised the need to ensure that Afghan soil doesn't become a source of terrorism. He also called for an inclusive administration in Kabul to preserve the socioeconomic gains of the past two decades. Italian Prime Minister Mario Draghi hosted the special summit of the Group of 20 major economies amid growing concerns about the excesses of the Taliban setup in Kabul, and a worsening humanitarian crisis in Afghanistan, including shortages of food, medicines and other essential goods.

SOURCE: *Hindustan Times*

Govt. accords 'Maharatna' status to PSU Power Finance Corporation

The government has accorded the 'Maharatna' status to state-owned Power Finance Corporation (PFC), a move that will pave the way for the company's greater financial and operational efficiency, according to a company statement. "Government of India accorded the prestigious 'Maharatna' status to state-owned Power Finance Corporation (PFC), thus giving PFC greater operational and financial autonomy," the company said in the statement. An order to this effect was issued on Tuesday by the Department of Public Enterprises, under the Ministry of Finance. Incorporated in 1986, PFC is the largest infrastructure finance company dedicated to the power sector under the administrative control of the Ministry of

Power.

SOURCE: *Business Standard*

Indian economy to grow at 9.5% in 2021, 8.5% in 2022: IMF

India's economy, which contracted by 7.3 per cent due to the Covid-19 pandemic, is expected to grow by 9.5 per cent in 2021 and 8.5 per cent in 2022, according to latest projections released by the International Monetary Fund on Tuesday. India's growth projection released by the latest World Economic Outlook remains unchanged from its previous WEO (World Economic Outlook) update of July this summer but is a three-percentage point in 2021 and 1.6 percentage point drop from its April projections. According to the latest WEO update, released ahead of the annual meeting of the IMF and the World Bank, the world is expected to grow at 5.9 per cent in 2021 and 4.9 per cent in 2022. The United States is projected to grow at six per cent this year and 5.2 per cent the next year. China, on the other hand, the IMF said is projected to grow at 8 per cent in 2021 and 5.6 per cent in 2022.

SOURCE: *India Today*

Iran kicks off annual air defence drill dubbed "Velyat"

Iran on Tuesday kicked off a massive, two-day air defence drill in the country's sprawling central desert, state TV reported, the latest show of force by the Islamic Republic. The report said both the army and the paramilitary Revolutionary Guard were taking part in the annual maneuvers dubbed "Velyat." It said elite air force and air defense units as well as the Guard's airspace division would participate. Iran regularly holds such drills and says they assess the troops' combat readiness and demonstrate the nation's military capabilities. Earlier in October, Iran held a drill near its border with Azerbaijan, putting on a display of military capabilities near a neighbour it is increasingly skeptical of for its ties to the West and Israel. Azerbaijan and Israel have strengthened their military alliance in recent months, with Israeli-supplied high-tech drones helping Azerbaijan in its conflict with Armenia over Nagorno-Karabakh last year.

SOURCE: *Economic Times*

Industrial production grows 11.9% in August

Industrial production grew 11.9 per cent in August mainly due to a low-base effect and good performance by manufacturing, mining and power sectors that surpassed the pre-COVID level. The manufacturing sector, which constitutes 77.63 per cent of the Index of Industrial Production (IIP), grew 9.7 per cent in August, according to the data released by the National Statistical Office (NSO) on Tuesday. The mining sector output rose 23.6 per cent in August, while power generation increased 16 per cent.

In August 2021, the IIP stood at 131.1 points compared to 117.2 points in the same month last year. The index stood at 126.2 points in August 2019, as per the NSO data. The data showed that industrial production recovered and surpassed the pre-pandemic level of

August 2019.

SOURCE: *The Print*