

# Headlines at a Glance - 17th July 2020

written by iaseexam.com | 17/07/2020



## **Corosure, the COVID-19 diagnostic kit developed by IIT Delhi, launched**

The Union government Wednesday announced the commercial launch of a covid-19 test kit developed by the IIT Delhi at a base price of ₹399, the cheapest in the market, and which may help ramp up coronavirus testing in the country. Approved by the Indian Medical Council of India and Drug Control General of India, the commercial product named 'Corosure' was commercially developed by a company named NewTech Medical Devices after obtaining license from the IIT. Two million testing kits will be manufactured by next month, Newtech Medical Devices said. "The base price of the RT-PCR assay is ₹399," IIT Delhi said adding that "even after adding the RNA isolation and laboratory charges, the cost per test will be considerably cheaper compared to currently available kits in the market".

**SOURCE:** *Livemint*

## **RBI announces guidelines for "Fair Practices Code" (FPC) for ARCs (Asset Reconstruction Companies):**

The Reserve Bank of India on Thursday asked asset reconstruction companies (ARCs) to adopt a board-approved 'Fair Practices Code', which, among other things, should prohibit the use of uncivilized, unlawful and questionable behaviour for recovery of loans. The Code, the central bank said, should also ensure transparency and fairness in operation. ARCs buy bad loans from banks to

turn them around. "In order to achieve the highest standards of transparency and fairness in dealing with stakeholders, asset reconstruction companies are advised to put in place Fair Practices Code (FPC) duly approved by their board," the RBI said. It has prescribed the minimum regulatory expectation, while each ARC's board is free to enhance its scope and coverage. The FPC must be followed in right earnest, and the board must involve itself in its evolution and proper implementation at all times, it added.

**SOURCE:** *Business Standard*

## **NITI Aayog recommends at least 25% recycled metals, plastic and paper in India's large infrastructure projects**

NITI Aayog will recommend to the government that it mandate the use of recycled materials up to 25 per cent in large infrastructure projects, in line with the global move to promote the use of secondary products. Speaking in a webinar organized by the Material Recycling Association of India (MRAI) on Wednesday, Amitabh Kant, chief executive officer of Niti Aayog, said: "We will recommend to the government that it should make 25 per cent use of recycled products — metals, plastics and paper — in large infrastructure projects to promote secondary products across India." Currently, secondary products hardly find space in large infrastructure projects because of a strong presence of primary products, which are available for the same price as secondary products. Recycled materials do not lose any physical or chemical properties and compete with primary products. Using recycled products by up to 25 per cent may reduce raw material cost of the project by at least 10-15 per cent.

**SOURCE:** *The Hindu*

## **India ranks 3rd behind China and US in global manufacturing locations among 48 nations**

India ranks third in the list of most-suitable locations for global manufacturing among 48 countries in terms of cost competitiveness and operating conditions, according to property consultant Cushman & Wakefield. China and the US retain the top two positions, while India has moved one place higher to rank third, the consultant said in its Global Manufacturing Risk Index (MRI) report. In its annual ranking of the most suitable locations for global manufacturing among 48 countries in Europe, Americas, and the Asia-Pacific, the consultant said India is in top-3 countries this year and an upcoming manufacturing hub globally from an operating conditions and cost-competitiveness perspective. From a baseline scenario ranking that looks equally at operating conditions and cost-competitiveness but does not consider the impact from the current pandemic, China retains the top spot, followed by the US at second and India at third positions, the report said.

**SOURCE:** *Economic Times*

## **India, Israel sign agreement to further expand collaboration in dealing with cyber threats**

India and Israel have signed an agreement to further expand collaboration in dealing with cyber threats amid rapid digitisation due to the coronavirus pandemic that exposed the vulnerabilities of the virtual world. The agreement was signed on Wednesday between the Director-General of Israel's National Cyber Directorate (INCD), Yigal Unna, and India's Ambassador to Israel, Sanjeev Singla. Announcing the signing of the MoU on operational collaboration in cyber security, the Indian

embassy's twitter handle described it as a "new normal" in "staying the course and reaching newer heights together. The MoU signed between the Indian Computer Emergency Response Team (CERT), a unit of the Ministry of Electronics and Information Technology, and INCD deepens the operational cooperation between the two sides and will expand the scope of exchange of information on cyber threats in order to raise the levels of protection in the field.

**SOURCE:** *The New Indian Express*