

Headlines At a Glance - 21st Jan 2020

written by iasexam.com | January 21, 2020



IAF inducts its first squadron of Sukhoi-30 MKI aircraft equipped with BrahMos

Right from protecting the skies and the Oceans, Sukhoi-30 MKI relocated to its new home today in Thanjavur, Tamil Nadu. Joining the newly resurrected 222 Tiger Sharks Squadron of the Indian Air Force (IAF), the multi-role Sukhoi 30-MKI fighter aircraft equipped with BrahMos missile. The Tiger Sharks squadron, formed in 1969, has been operationalized by the IAF earlier this month. The squadron was first established on 15 September 1969 and was home to Sukhoi-7 aircraft and later hosted Ground Attack MiG-27 aircraft which got the name of 'Bahadur' during the Kargil war. After retiring the

MiG-27 fighter aircraft, the Tiger Shark Squadron was number plated in 2011.

SOURCE: *Economic Times*

Andhra

Pradesh to have three capitals: Vishakhapatnam, Kurnool, Amravati

Chief Minister YS Jagan Mohan Reddy's cabinet on Monday approved a proposal to have three capitals for Andhra Pradesh, amid protests by thousands of farmers of the Amravati region and by Telugu Desam Party. Hundreds

of farmers were taken into custody by the police in Amravati when they attempted to lay siege on the assembly where a special session was convened to pass the Bills on capitals. The government has proposed to retain Amravati as the legislative capital, while making Visakhapatnam the home for executive and Kurnool, the judicial capital.

SOURCE: *The Hindu*

DPIIT

launches paperless licensing process for petroleum service stations

The Department for Promotion of Industry and Internal Trade (DPIIT) on Monday said it has launched paperless licensing process for petroleum service stations such as retail outlets storing and dispensing petrol/diesel for motor conveyances. It was launched through Petroleum and Explosives Safety Organisation (PESO) under the Petroleum Rules, 2002. Paperless

application and grant of license process for road tankers for transportation of petroleum under the rules has already been launched earlier this month. This initiative, the department said, is in line with the government's vision to promote ease of doing business towards paperless India that will provide simpler mechanism, and business to petroleum road tanker owners.

SOURCE: *Economic Times*

IMF lowers

India's economic growth estimate in the WEO report 2019-20

International Monetary Fund (IMF) has lowered India's growth forecast for 2019 to 4.8 per cent from 6.1 per cent it projected in October on the back of sharp decline in consumer demand, stress in the NBFC sector and sluggish credit growth. In its World Economic Outlook update released on Monday, IMF expected growth to pick up over the course of next two years with the help of monetary and fiscal stimulus as well as subdued oil prices. In its report, the IMF stated that global growth is projected to rise from an estimated 2.9 percent in 2019 to 3.3 percent in 2020 and 3.4 percent for 2021 - a downward revision of 0.1 percentage point for 2019 and 2020 and 0.2 for 2021 compared to those in the October World Economic Outlook (WEO). The downward revision in growth forecast is mainly due to weaker growth across emerging economies, including India, Mexico and South Africa.

SOURCE: *Business Today*

India

ranked 76th out of 82 countries on WEF's Social Mobility Index

India has been ranked very low at 76th place out of 82 countries on a new Social Mobility Index compiled by the World Economic Forum, while Denmark has topped the charts. The report, released ahead of the 50th Annual Meeting of the WEF, also lists India among the five countries that stand to gain the most from a better social mobility score that seeks to measure parameters necessary for creating societies where every person has the same opportunity to fulfill his potential in life irrespective of socioeconomic background. Increasing social mobility, a key driver of income inequality, by 10 per cent would benefit social cohesion and boost the world's economies by nearly 5 per cent by 2030, the WEF said.

SOURCE: *Business Standard*

Global Investment Trend Monitor report released by UNCTAD

UNCTAD, in its Global Investment Trend Monitor report said that the global foreign direct investment remained flat in 2019 at \$1.39 trillion, a 1% decline from a revised \$1.41 trillion in 2018. According to the report, flows of FDI to developing economies remained unchanged at an estimated

\$695 billion. India was among the top 10 recipients of Foreign Direct Investment (FDI) in 2019, attracting \$49 billion in inflows, a 16% increase from the previous year, driving the FDI growth in South Asia. The majority went into services industries, including information technology. UNCTAD, in its Global Investment Trend Monitor report said that the global foreign direct investment remained flat in 2019 at \$1.39 trillion, a 1% decline from a revised \$1.41 trillion in 2018.

SOURCE: *Economic Times*