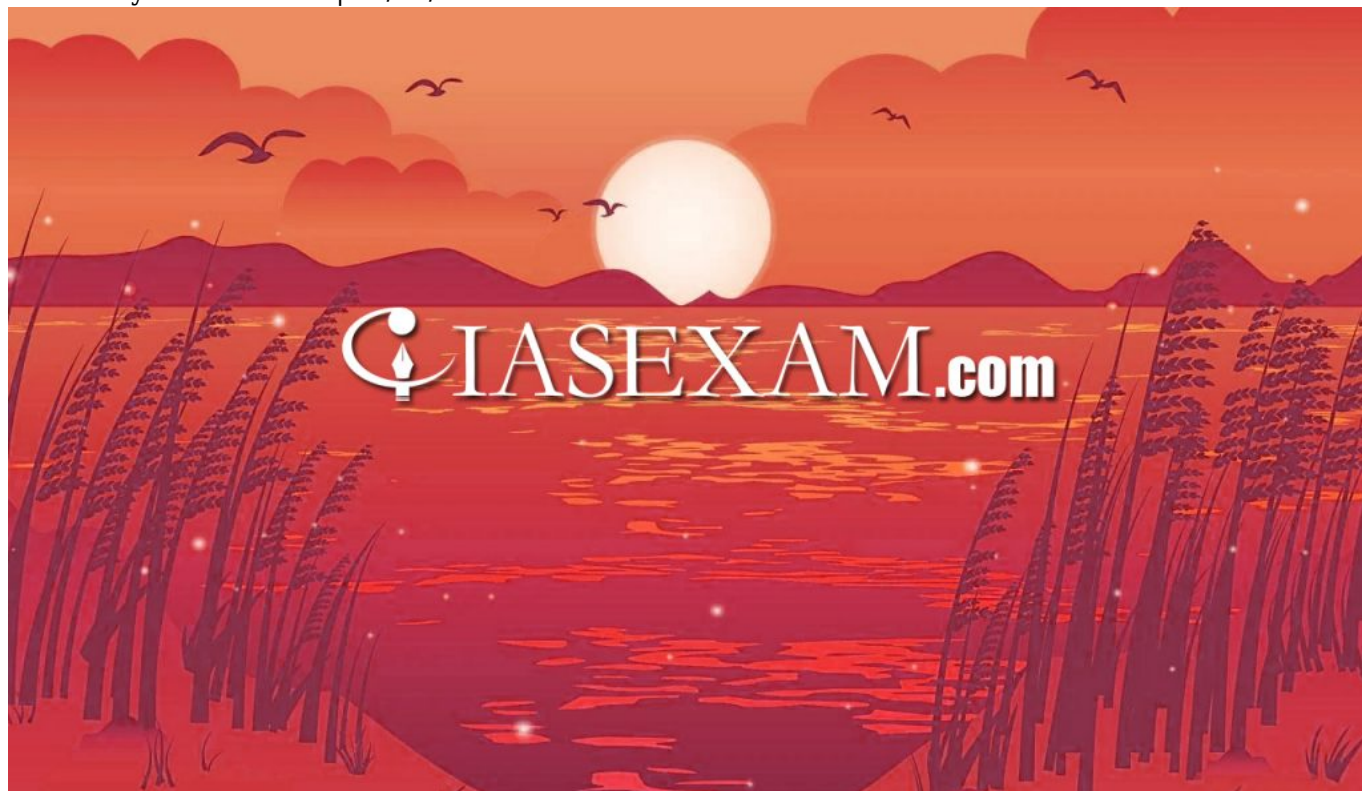


Headlines at a Glance - 24th July 2021

written by iasexam.com | 24/07/2021



India scores 90.32 % in UNESCAP's latest Global Survey

India has scored 90.32% in United Nations Economic and Social Commission for Asia Pacific's (UNESCAP) latest Global Survey on Digital and Sustainable Trade Facilitation. The Survey hailed this as a remarkable jump from 78.49% in 2019. After evaluation of 143 economies, the 2021 Survey has highlighted India's significant improvement in the scores on all 5 key indicators, with Transparency: 100% in 2021 (from 93.33% in 2019), Formalities: 95.83% in 2021 (from 87.5% in 2019), Institutional Arrangement and Cooperation: 88.89% in 2021 (from 66.67% in 2019), Paperless Trade: 96.3% in 2021 (from 81.48% in 2019) and Cross-Border Paperless Trade: 66.67% in 2021 (from 55.56% in 2019). The Survey notes that India is the best performing country when compared to South and South West Asia region (63.12%) and Asia Pacific region (65.85%).

SOURCE: Business Standard

IMF board approves policy reforms to support recovery of low-income nations

The executive board of the International Monetary Fund (IMF) has approved a set of policy reforms to the concessional lending facilities to better support the recovery of low-income countries (LICs) from the Covid-19 pandemic. "These reforms are set to ensure that the Fund has the capacity to respond flexibly to LICs' needs over the medium term while continuing to provide concessional loans at zero interest rates," the IMF said on Thursday in a statement. The centrepiece of the policy reforms that were approved by the IMF executive board last week is a 45 per cent increase in the

normal limits on access to concessional financing, coupled with the elimination of hard limits on access for the poorest countries.

SOURCE: The Indian Express

RBI allows loans up to Rs 5 crore to other banks' directors without board approval

Reserve Bank of India (RBI) has overhauled rules for extending loans to directors of other banks and relatives of directors. As per the amendments, the central bank has allowed banks to extend personal loans up to ₹5 crore to directors of other banks and directors' relatives other than spouses without board approval. The earlier limit for such loans was ₹25 lakh. The regulations apply to directors, including the Chairman/Managing Director, of other banks, any firm in which they are interested as a partner or guarantor, or any company in which they hold substantial interest or is interested as a director or as a guarantor. For relatives of directors, the rules apply to any relative other than the spouse and minor children of chairmen, managing directors or other directors of financing banks and other lenders, as well as firms in which these relatives are interested as a partner or guarantor.

SOURCE: The Hindu

India 'challenging place' to do business: US State Dept

India "remains a challenging place" to do business, the US has said, urging it to foster an attractive and reliable investment climate by reducing barriers to investment and minimising the bureaucratic hurdles. The State Department, in a report '2021 Investment Climate Statements: India' released on Wednesday, said that India remains a challenging place to do business and also referred to the removal of the special constitutional status from the state of Jammu and Kashmir (J&K) and the passage of the Citizenship Amendment Act (CAA). New protectionist measures, including increased tariffs, procurement rules that limit competitive choices, sanitary and phytosanitary measures not based on science, and Indian-specific standards not aligned with international standards, effectively closed off producers from global supply chains and restricted the expansion in bilateral trade, the report said.

SOURCE: Business Standard