

Headlines at a Glance - 26th August 2020

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Army Chief honours 51 SAG of the National Security Guard

Indian Army Chief General MM Naravane on Monday honoured the 51 Special Action Group (SAG) of the National Security Guard in recognising its achievements in combating terrorism across the country. The 'COAS (Chief of Army Staff) Unit Appreciation' was conferred on the elite group for its "outstanding achievements" in anti-terror operations, the Indian Army tweeted. The 51 SAG since its raising in December 1984 has been tasked to carry out counter-terrorism and counter-insurgency operations. Members of this group are entirely drawn from the Indian Army. The group, which has established itself as an elite counter-terrorism unit played a crucial role in carrying out several operations in the country, most notably being the 26/11 Mumbai terror attacks. The SAG has earned several gallantry awards including three Ashok Chakra- which is India's highest peacetime gallantry honour.

SOURCE: *Hindustan Times*

AFSPA extended for six months in Assam due to "recent insurgent attacks, recovery of arms"

The Assam government on Tuesday said it has extended the Armed Forces (Special Powers) Act, 1958 (AFSPA) in the state for six more months with effect from August 28. The state has been declared a "disturbed area" on account of recent insurgent attacks on security forces in the Northeast and recovery of illegal arms and ammunition from different areas of Assam, an official statement said. Many civil society groups and activists have been demanding the withdrawal of the

draconian law from the state. The AFSPA, which empowers security forces to conduct operations, arrest anyone anywhere without prior notice, has been continuing in Assam since November 1990. It is renewed every six months.

SOURCE: *The Hindu*

Amount in bank fraud up 159% to Rs 1.85 trn in 2019-20: RBI annual report

Bank frauds, in value terms involving an amount of Rs 1 lakh and above, have more than doubled in 2019-20 period to Rs 1.85 trillion from Rs 71,543 crore in 2018-19 period, up 159 per cent. In volume terms, however, the total fraud cases have jumped 28 per cent to 8,707 in 2019-20 from 6,799 in 2018-19, revealed the annual report of Reserve Bank of India (RBI) for the year 2019-20. While the increase in the number of fraud cases and the amount involved is substantial, the RBI has said that the date of occurrence of these frauds is spread over several previous years. "Frauds have been predominantly occurring in the loan portfolio (advances category), both in terms of number and value", the RBI noted in its annual report. Furthermore, the RBI said, there was a concentration of large value frauds, with the top fifty credit-related frauds constituting 76 per cent of the total amount reported as frauds during 2019-20. While bank frauds, both in value and volume terms increased in 2019-20, data suggest, for the period April – June 2020, as many as 1,558 frauds were reported amounting to Rs 28,843 crore, which is less in comparison to the 2,024 frauds reported in the same period in 2019 amounting to Rs 42, 228 crore.

SOURCE: *Business Standard*

RBI projects India's growth rate at (-) 4.5 percent for 2020-21

The Reserve Bank has projected India's growth rate at (-) 4.5 percent for 2020-21. In its annual report released today, RBI projected global growth rate between (-) 6.0 per cent and (-) 7.6 per cent. The report says that expected headline inflation will remain elevated in the current quarter, but likely to ease in the second half of the fiscal. Stating that it is difficult to accurately assess the economic impact of COVID-19 pandemic as the dynamics are still evolving, RBI said it looks like the decline in economic activity reaches its trough in April-June quarter of 2020-21 and recovers thereafter, albeit at a gradual pace. It adds that the growth is likely to turn positive from January-March quarter 2020-21. In its report, RBI has asked for wide-ranging reforms to regain losses due to COVID-19 crisis adding that it will take quite some time to mend and regain the pre-COVID-19 momentum. Noting that meeting the fiscal targets budgeted in 2020-21 has become even more challenging due to COVID-19, RBI has said that the government must have a clear exit strategy with credible consolidation milestones and timelines in reworking the path towards fiscal rectitude in the coming years.

SOURCE: *The New Indian Express*

India and Uzbekistan hold virtual meeting to monitor implementation of mutually agreed projects

Minister of State for External Affairs V. Muraleedharan today co-chaired the first India-Uzbekistan National Coordination Committee meeting virtually with Uzbek Deputy Prime Minister and Minister for Investments and Foreign Economic Relations Sardor Umurzakov. The meeting was held for monitoring implementation of mutually agreed projects between India and Uzbekistan, constituted

under the directions of Prime Minister Narendra Modi and Uzbek President Shavkat Mirziyoyev. The Ministry of External Affairs said both sides comprehensively reviewed the ongoing and planned activities of bilateral economic and trade cooperation, including the status of negotiations for concluding a Bilateral Investment Treaty, Preferential Trade Agreement and mutual market access for agricultural produce of both countries.

SOURCE: *Economic Times*