

Headlines at a Glance - 4th Mar 2020

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United

Nations High Commissioner for Human Rights moves the Supreme Court against CAA

As India continues to boil over the contentious Citizenship Amendment Act, the United Nations Commissioner for Human Rights (UNHRC) has moved the Indian Supreme Court over the legislation. The UNHRC has moved an intervention application in the Supreme Court over the CAA. This means that the global human rights body wants to be made a party in the existing pleas filed against the CAA in the SC. Reacting to the move, India maintained that the CAA is an “internal matter”. The MEA asserted that the CAA is an internal matter of India and concerns the sovereign right of the Indian Parliament to make laws.

SOURCE: *The Hindu*

Jharkhand

govt. to provide assistance to unemployed graduate and post-graduate youth

The Jharkhand government on Tuesday presented the Rs 85,000 crore budget for the financial year 2020-21. Presenting the budget, state

finance minister Rameshwar Oraon announced Rs 5000 to Rs 7000 per annum assistance to unemployed graduate and post-graduate youth. Oraon also proposed subsidized lungi dhoti and sari to 57 lakh poor families of the state. The state government also introduced the plan to provide 100 units free electricity and 100 'mohalla clinics' across the state. Moreover, one meal at the price of Rs 5 will be given to poor people under the Mukhyamantri Dal Bhat Yojna (MDBY) to tackle severe poverty in the state. This is the first budget of Hemant Soren-led JMM-Congress-RJD alliance government after winning the state elections in September last year.

SOURCE: *Business Standard*

Govt.

introduces bill in Lok Sabha to bring cooperative banks under the RBI regulations

Finance minister Nirmala Sitharaman on Tuesday introduced a Bill in the Parliament to amend the banking regulation law to give the Reserve Bank of India (RBI) more power to regulate cooperative lenders and prevent frauds such as the one seen at Punjab and Maharashtra Co-operative (PMC) Bank Ltd. Introducing the Banking Regulation (Amendment) Bill 2020, the finance minister said it is the 'need of the hour' to avoid a PMC Bank-like crisis in the future. Sitharaman said that PMC Bank fraud had put a lot of small depositors in difficulty and there were demands that the government should do something about it.

SOURCE: *The Hindu, Livemint*

FDI rises

10% to USD 36.76 billion during April-December period of 2019-20

Foreign direct investment (FDI) in the country grew by a meagre 0.27 per cent to USD 35.94 billion during the first 9 months of the current fiscal, according to the DIPP data. The FDI inflows were USD 35.84 billion during the April-December period of last fiscal, 2016-17. In rupee terms, however, the FDI recorded a negative growth - inflows dipped by 4 per cent to Rs 231,457 crore, as per the data the Department of Industrial Policy and Promotion. The major sectors which attracted overseas inflows during the period include services (USD 4.62 billion), telecommunications (USD 6.13 billion), computer software and hardware (USD 5.15 billion) and construction activities (USD 2.5 billion). Bulk of the FDI came in from Singapore, Mauritius, the Netherlands and Japan.

SOURCE: *The Hindu*

US Prez

administration imposes personnel cap on Chinese media entities in US

Trump administration on Monday imposed limits on the number of Chinese nationals allowed to work in five Chinese state media entities in the United States. The announcement was made by Secretary of State Mike Pompeo, who said that Washington hopes that the action will “spur” Beijing to adopt a “more fair and reciprocal approach to the US”. This comes in the backdrop of China’s decision last month to expel three Wall Street Journal reporters over a headline on a coronavirus opinion piece on February 3 which read: “China Is the Real Sick Man of Asia.” Though Pompeo did not specify figures, a senior State Department official told reporters Monday that the entities together employ approximately 160 Chinese citizens and “the cap will bring this number to 100”. They noted that Chinese “citizens working for other media organizations in the United States are not affected by the cap”.

SOURCE: *Business Standard*