

Headlines at a Glance - 7th August 2020

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Patanjali Ayurved fined Rs 10 lakh by Madras HC for chasing profits by claiming COVID-19 'cure'

The Madras High Court has imposed a fine of Rs 10 lakh on Patanjali Ayurved for 'chasing profits' by claiming to have a cure for COVID-19. The court refused to vacate the interim stay restraining Patanjali from using the term Coronil to market its immunity booster tablets against COVID-19. The injunction was granted by the Madras High Court on a trademark infringement suit filed by Chennai-based Arudra Engineers Private Limited, which was using the registered trademarks Coronil-213SPL and Coronil-92B for its industrial cleaning chemicals for nearly three decades. In a 104-page order, Justice CV Karthikeyan observed, "Patanjali and Divya Yog Mandir Trust repeatedly projected that they are a Rs 10,000 crore company. However, they are still chasing further profits by exploiting the fear and panic among the general public by projecting a cure for COVID-19 when in reality their Coronil tablet is not a cure but rather an immunity booster for cough, cold and fever."

SOURCE: *The New Indian Express*

Ladakh: CISF takes over security of Leh airport from the local police

The Central Industrial Security Force (CISF) on Wednesday took over the security of the Leh airport, the country's highest-altitude commercial aerodrome in the newly created Union Territory of Ladakh. A contingent of 185 CISF personnel will provide round-the-clock, armed security to the

strategic and “hypersensitive” airport, located at 3,256 metres above sea level, a senior officer of the paramilitary force said. The Kushok Bakula Rimpochee Airport, operated by the Airports Authority of India (AAI), is the 64th civil airport to be brought under the cover of the CISF. It was being guarded by the local police till now. Ladakh became a UT on October 31 after the central government on August 5 last year revoked the special status given to the erstwhile state of Jammu and Kashmir. The CISF, the 162,000 personnel strong paramilitary, is designated as the national civil aviation security force. A formal induction ceremony was held at the airport that was attended by CISF Director General (DG) Rajesh Ranjan, its special DG (airports) M A Ganapathy and airport director Sonam Norbu among others.

SOURCE: *Business Standard*

Monetary Policy Review: RBI leaves interest rates unchanged

The Reserve Bank of India (RBI) on Thursday kept interest rates unchanged to help tame inflation that in recent times had surged past 6 per cent mark, and said that the economy is in an extremely weak condition following the pandemic. The central bank also allowed lenders to restructure corporate and MSME loans as well as raised the limit of loans that can be availed against gold ornaments and jewellery. After cutting interest rates by 115 basis points since February, the Monetary Policy Committee (MPC) after three days of deliberations voted unanimously to leave the policy repo rate unchanged at 4 per cent. The MPC also decided to “continue with the accommodative stance of monetary policy as long as necessary to revive growth, mitigate the impact of COVID-19 while ensuring that inflation remains within the target” zone, RBI Governor Shaktikanta Das said.

SOURCE: *The Hindu*

RBI to set up an Expert Committee on parameters of debt resolution plans

There are lessons from the past that the Reserve Bank of India (RBI) seems to have taken into consideration before announcing the one-time debt restructuring scheme for stressed companies in the wake of the covid-19 crisis. In fact, this time round, it has decided to put in place several additional safeguards, including the setting up of an expert committee headed by veteran banker K. V. Kamath to suggest financial parameters that must be factored into the resolution plans. The RBI also mandated all lenders to sign inter-creditor agreements (ICAs), and said there will be penal provisions of 20% for those not doing so. Besides, for resolution plans where the aggregate exposure of the lending institution is ₹100 crore or more, an independent credit evaluation will be mandated by a credit rating agency (CRA), it added. The measures will help avoid repeating the mistakes witnessed under the corporate debt restructuring (CDR) scheme, which was wound up in 2018, 17 years after it came into existence. While the cell had approved debt recast of ₹4 trillion, only ₹84,677 crore of loans saw a turnaround.

SOURCE: *Livemint*

Government abolishes All India Handicrafts Board

The government has abolished the All India Handicrafts Board, an advisory body and gives recommendation to government for promotion and growth as handicrafts in India. As per two resolutions passed by the Office of the Development Commissioner for Handlooms, dated 27 July 2020, and by the Office of the Development Commissioner for Handicrafts, dated 3 August 2020, this

move was taken “in consonance with the Government of India vision of ‘Minimum Government and Maximum Governance’ and leaner government machinery and the need for systematic rationalization of government bodies.” The board is chaired by textiles minister and has secretaries to the ministries of rural development and micro small & medium enterprises, and various states as members.

SOURCE: *Economic Times*