

GENERAL AWARENESS

Union Budget

On 5th July 2019, the Finance Minister Nirmala Sitharaman presented the first General Budget of Narendra Modi Government's second term. Infrastructure development, the vision for making India a five-trillion-dollar economy, Farmer's welfare and water security are some of the key features of the budget.

Finance minister said that the government set the ball rolling for a new India and showed that the principle of Reform, Perform and Transform can succeed. She asserted that connectivity is the life-blood of an economy, and government given a massive push to all forms of physical connectivity through Pradhan Mantri Gram Sadak Yojana, Industrial corridors, Dedicated freight corridors, Bharatmala and Sagarmala projects, Jal Marg Vikas and UDAN Schemes. Around 2 crore houses proposed to be provided in the next 3 years to the eligible beneficiaries.

Economic Survey 2018 - 19

Finance Minister Nirmala Sitharaman tabled the Economic Survey 2018-19 in both Houses of Parliament on 4th July 2019. The survey projects GDP to grow at 7 percent in 2019-20. The Indian economy is expected to grow at 6.8 percent in 2018-19, while maintaining macro-economic stability. The survey has provisionally estimated 2.9 percent growth rate for the agriculture, forestry and fishing sector. The survey said that India needs to shift its gears to accelerate and sustain a real GDP growth rate of 8 percent to achieve a 5 trillion dollar economy by 2025. The expenditure on Social Services by the Centre and States increased from 7.68 lakh crores in 2014-15 to 13.94 lakh crore in 2018-19. The expenditure on education increased from 2.8 percent to 3 percent and expenditure on health increased from 1.2 percent to 1.5 percent from 2014-15 to 2018-19.

Jal Shakti Abhiyan

On 1st July, 2017 the Union Government launched Jal Shakti Abhiyan, to create awareness on the benefits of water conservation and declining sources of water in the country.

Launching the initiative the Jal Shakti Minister Gajendra Singh Shekhawat said that water conservation is now a national priority and it is time to make water conservation a people's movement. The Jal Shakti Abhiyan has been launched in two phases. Under Jal Shakti Abhiyan, focus will be on 256 water stressed districts and 1,592 water stressed blocks.

Transformation of Indian Agriculture

Union government constituted a high powered committee of Chief Ministers of several states for the transformation of Indian Agriculture. Maharashtra Chief Minister Devendra Fadnavis will be the convener of the committee, while the chief ministers of some other states included as members. Union Agriculture, Rural Development and Panchayati Raj Minister will also be a member of the committee. Besides, NITI Aayog member Ramesh Chand has been named the Member Secretary. The Committee will discuss measures for transformation of agriculture and raising farmer's income. It will suggest the modalities for adoption and time bound implementation of agriculture sector reforms.

STRIDE

University Grants Commission (UGC) approved a new scheme - 'Scheme for Trans-disciplinary Research for India's Developing Economy' (STRIDE). STRIDE will provide support to research projects that are socially relevant, locally need-based, nationally important and globally significant.

STRIDE supports creation, development, and integration of new ideas, concepts, and practices for the public good and strengthening civil society.

Union HRD Minister Ramesh Pokhriyal Nishank said that STRIDE scheme will strengthen research culture and innovation in colleges and universities and will help students and faculty to contribute towards India's developing economy with collaborative research.

India for Palestine refugees

India pledged to contribute 5 million US Dollars in 2019 to the UN Palestine refugee agency. It also voiced concern over the agency's financial situation and called for ensuring sustained financial support for its work. India's Deputy Permanent Representative to the UN Ambassador K Nagaraj Naidu said the Government has increased its annual financial contribution fourfold to the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) core budget, from 1.25 million dollars in 2016 to 5 million in 2018.

Poznan Athletics Grand Prix

Indian sprinter Hima Das won the women's 200 m gold medal in the Poznan Athletics Grand Prix in Poland.

Hima, the world junior champion and national record holder in 400 m clocked 23.65 seconds on her way to the 200 m gold. Another Indian, V.K. Vismaya finished third with a personal best time of 23.75 seconds in the race at Poznan.

While national record holder shot putter Tajinder Pal Singh Toor bagged a bronze medal, with a best effort of 19.62 metre. Muhammed Anas, the 400 m national record holder, was third in the men's 200-metre race with a timing of 20.75 seconds. KS Jeevan won the men's 400-metre bronze in 47.25 seconds.

World Skills India

On 2nd July 2019, 'World Skills India-International Cloud Computing Challenge, 2019' summit was held at New Delhi. In this meeting, the Skill Development and Entrepreneurship Minister Mahendra Nath Pandey said that about 2.5 lakh new jobs will be created in the IT sector in the coming months through the comprehensive skill development programme. He called upon the youth to lead the fourth industrial revolution through modern knowledge and skill. He said rapid advances made in the digital technology in the country can take this sector to the tune of 7.2 billion dollars from 2.5 billion in 2018.

MODEL QUESTIONS

1. Economic survey down the strategic blueprint for fructifying PM Modi's vision of India becoming a 5 trillion dollar economy by...
 - 1) 2030
 - 2) 2040
 - 3) 2050
 - 4) 2020
 - 5) 2025
2. Who is the Chief Economic Advisor prepared the Economic Survey 2018-19?
 - 1) Vijaya Raghavan
 - 2) Viral Acharya
 - 3) Krishnamurthy Subramanian
 - 4) Sumithra Chowdary
 - 5) Amartya sen
3. Finance minister said that to encourage housing, additional deduction of..... will be given on interest paid on loans borrowed upto 31st March 2020 for purchase of house up to Rs. 45 lakh.
 - 1) Rs.1.5 lakh
 - 2) Rs.2.5 lakh
 - 3) Rs.4.5 lakh
 - 4) Rs.5.5 lakh
 - 5) Rs.5.0 lakh

4. Finance Minister also proposed to provide a deduction of up to... for interest paid on loan taken for the purchase of electric vehicles.
- | | |
|-----------------|-----------------|
| 1) Rs.1,50,000 | 2) Rs. 2,50,000 |
| 3) Rs. 3,50,000 | 4) Rs. 50,000 |
| 5) Rs. 5,00,000 | |
5. How much fund allocated for 2019-20 for the interest of subvention scheme for MSMEs in the budget?
- | | |
|------------------|------------------|
| 1) Rs. 50 crore | 2) Rs. 150 crore |
| 3) Rs. 350 crore | 4) Rs. 250 crore |
| 5) Rs. 450 crore | |

KEY: 1-5; 2-3; 3-1; 4-1; 5-3.

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