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Highlights of World Economic Outlook

- According to recent World Economic Outlook 2020, India's gross domestic product (GDP) will witness a contraction of over 10%.
- This is more than the double of 4.5% contraction projected in the April edition.
- Highlights of the report are as follows

1. Global growth would contract by 4.4% in 2020 and bounce back to 5.2% in 2021.
2. Indian economy, severely hit by the pandemic, is projected to contract by 10.3% in 2020.
3. The spread of the Covid-19 and containment measures have severely disrupted supply and demand conditions in India.
4. However, India is likely to bounce back with an 8.8% growth rate in 2021, thus regaining the position of the fastest-growing emerging economy, surpassing China’s projected growth rate of 8.2%.

WEO

- World Economic Outlook is a survey by the International Monetary Fund (IMF).
- It is usually published twice a year in the months of April and October.
- WEO typically compares countries on the basis of GDP growth rate, or on absolute GDP.
- However, per capita income also involves another variable like the overall population and is arrived at by dividing the total GDP by the total population.

Compound Interest Waiver Scheme

- Recently, the Government of India has announced the scheme for the waiver of compound interest.
- This is based on compound interest that was payable by the borrower who had opted for loan moratorium between 1st March 2020, and 31st August 2020.

- Under this, the government will grant eligible borrowers ex-gratia payment of the difference between the compound interest and simple interest for the six-month moratorium period.
- Eligibility:
- The scheme shall be applicable for loans availed by

1. Micro, Small and Medium Enterprises (MSMEs),
2. Retail customers for education, housing, consumer durables, automobiles, provided a borrower has an aggregate outstanding loan of Rs. 2 crore or less, from all such loans.

- Credit card dues have also been included in the scheme's ambit.
- The loan interest waiver payment shall be admissible, irrespective of whether the borrower had availed the moratorium partly, fully, or not at all.
- However, this would only be permitted for loan accounts that had not been reported as Non-Performing Assets (NPAs) as on 29th February 2020.

Kisan Suryodaya Yojana

- Kisan Suryodaya is scheme of Gujarat state government.
- It is aimed at providing day-time electricity to farmers in Gujarat for irrigation and farming purposes.
- Under the scheme Rs. 3,500 crore will be spent over the next three years for providing solar power to farmers for irrigation during daytime (5 AM to 9 PM).
- 10 districts including Dahod, Gir-Somnath and Tapi have been selected under the Scheme for 2020-21.
- The remaining districts will be covered in a phase-wise manner by 2022-23.
- About 3,500 circuit kilometers (CKM) of new transmission lines will be laid for this project.
- The scheme would help in the expansion of micro irrigation in the state.
- Micro irrigation is defined as the frequent application of small quantities of water directly above and below the soil surface; usually as discrete drops, continuous drops or tiny streams through emitters placed along a water delivery line.

Girnar

- Girinar is one of the most ancient Hindu and Jain pilgrimage shrine in

India.
- Girnar, also known as Girinagar ('city-on-the-hill') or Revatak Parvata, is a group of mountains in the Junagadh District of Gujarat, India.
- Mount Girnar has Gorakhnath peak, Guru Dattatreya peak and a Jain temple.
- It is the place where 22nd Tirthankar Lord Neminath attained Nirvana.
- Temples located in the hill are sacred to the Digambara and the Svetambara branches of Jainism.
- Recently a 2.3 Km long rope way has been inaugurated in India, it is being touted as the longest temple ropeway in Asia.

Junagadh rock inscription

- The Junagadh rock inscription of Rudradaman, also known as the Girnar Rock inscription of Rudradaman, is a Sanskrit prose inscribed on a rock by the Western Satraps ruler Rudradaman I.
- It is located near Girnar hill near Junagadh, Gujarat, India.
- The inscription is dated to shortly after 150 CE.
- The Junagadh rock contains inscriptions of Ashoka (one of fourteen of the Major Rock Edicts of Ashoka), Rudradaman I and Skandagupta.

Bundi Temples and Stepwells

- Bundi is a district in the Hadoti region of Rajasthan.
- Bundi was the erstwhile capital of Hada Rajput province known as Hadoti located in south-eastern Rajasthan.
- Bundi is also known as City of stepwalls, blue city and also as Chotti Kashi.
- Bundi was known as Chotti Kashi owing to presence of over hundred temples within and around the hada capital.
- Temples constructed in early phase of Bundi’s growth were is classical Nagara style, while in later phases new temple typologies emerged from amalgamation of architectural form of traditional haveli with the classical Nagara style.
- Jain temples formed third type of temple type constructed in an introvert form.
- A fourth temple type emerged in the form of raised or elevated temple.
- Absence of monumentality in their scale is a distinctive feature of temples in Bundi.

Indus Suture Zone (ISZ)

- A suture zone is a linear belt of intense deformation, where distinct terranes, or tectonic units with different plate tectonic, metamorphic, and paleo geographic histories, join together.
- The ISZ represents a belt of tectonic compression caused by the under thrusting of the Indian shield/ plate against the Tibetan mass.
- It marks the boundary between the Indian and Eurasian plates.
- The suture zone stretches from the North-Western Himalayan syntaxes bordering the Nanga Parbat to the East as far as the Namche Barwa Mountain.
- The fault line runs all along the Indus River, from China through India and Pakistan.
- According to a recent survey has found that a tectonic fault line that runs through Ladakh, along the Indus River, is moving northward.
- The Karakoram Range and the Ladakh plateau lie to the north of ISZ and originally formed a part of the European plate.
- The zone has been neo-tectonically active for the past 78,000-58,000 years.
- While the frontal and central parts of the Himalayas, the Shivaliks, Himachal Pradesh, Uttarakhand, Jammu and Kashmir and Sikkim are still known to be active and moving.

Thrusts of Himalaya

- Himalaya were known to be made up of north dipping thrusts like

1. Main Central Thrust (MCT),
2. Main Boundary Thrust (MBT),
3. Main Frontal Thrust (MFT).

- As per the established models, all of these thrusts except MFT are locked, and overall deformation in Himalaya is being accommodated only along with the MFT.

Source: PIB, the Hindu, Air News, Indian Express

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