

## 08 July 2020: PIB Summary & Analysis

### India Global Week 2020

#### Context:

PM to deliver the inaugural address at the India Global Week 2020.

#### About the India Global Week 2020:

- It is a three-day virtual conference where 5000 participants from more than 30 countries will take part.
  - There will be 250 global speakers in over 75 sessions.
  - The conference is themed – “Be The Revival: India and a Better New World”.
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### Agriculture Infrastructure Fund

#### Context:

Cabinet approves Central Sector Scheme of financing facility under the 'Agriculture Infrastructure Fund'.

#### About the Agriculture Infrastructure Fund:

- The scheme shall provide a medium - long term debt financing facility for investment in viable projects for post-harvest management infrastructure and community farming assets through interest subvention and financial support.
  - Under the scheme, Rs. One Lakh Crore will be provided by banks and financial institutions as loans to:
    - Primary Agricultural Credit Societies (PACS)
    - Marketing Cooperative Societies
    - Farmer Producers Organizations (FPOs)
    - Self Help Group (SHG)
    - Farmers
    - Joint Liability Groups (JLG)
    - Multipurpose Cooperative Societies
    - Agri-entrepreneurs
    - Startups
    - Aggregation Infrastructure Providers
    - Central/State agency or Local Body sponsored Public Private Partnership Project
  - Loans will be disbursed in four years starting with sanction of Rs. 10,000 crore in the current year and Rs. 30,000 crore each in the next three financial years.
  - All loans under this financing facility will have interest subvention of 3% per annum up to a limit of Rs. 2 crore.
  - This subvention will be available for a maximum period of seven years.
  - Further, credit guarantee coverage will be available for eligible borrowers from this financing facility under Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) scheme for a loan up to Rs. 2 crore.
  - The Project by way of facilitating formal credit to farm and farm processing-based activities is expected to create numerous job opportunities in rural areas.
  - The Fund will be managed and monitored through an online Management Information System (MIS) platform.
    - It will enable all the qualified entities to apply for loan under the Fund.
    - The online platform will also provide benefits such as transparency of interest rates offered by multiple banks, scheme details including interest subvention and credit guarantee offered, minimum documentation, faster approval process as also integration with other scheme benefits.
  - The duration of the Scheme shall be from FY2020 to FY2029 (10 years).
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## Pradhan Mantri Garib Kalyan Yojana

### Context:

Cabinet approves various schemes announced under the Pradhan Mantri Garib Kalyan Yojana and the [Atmanirbhar Bharat Abhiyan](#).

### Details:

To know more about the [Pradhan Mantri Garib Kalyan Yojana](#), click on the linked article.

- Cabinet approves the proposal to extend the EPF contribution of 24% (12% employees' share and 12% employers' share) for another three months from June to August 2020.
- Cabinet approves developing of affordable rental housing complexes for urban migrants/poor.
  - It is a sub-scheme under the Pradhan Mantri Awas Yojana – Urban (PMAY – U).
  - Under this scheme, existing vacant government funded housing complexes will be converted in Affordable Rental Housing Complexes (ARHCs) through concession agreements for 25 years.
  - The target beneficiaries of the scheme are workforce in manufacturing industries, service providers in hospitality/health/domestic/commercial establishments, and workers in construction or other sectors, labourers, students, etc.
  - ARHCs will create new ecosystem in urban areas making housing available at affordable rent close to the place of work.
  - Investment under ARHCs is expected to create new job opportunities. ARHCs will cut down unnecessary travel, congestion and pollution.
  - For more on PMAY – U, check [PIB dated Nov 25, 2019](#).
- Cabinet approves extension of time limit for availing the benefits of "Pradhan Mantri Garib Kalyan Yojana" for [Ujjwala](#) beneficiaries by three months.
- Cabinet approves further extension of Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) for another five months.
  - Under the Scheme, it is proposed to distribute 9.7 Lakh MT cleaned whole Chana to States/UTs for distribution to all beneficiary households under the National Food Security Act, 2013 ([NFSA](#)) @ 1kg per month free of cost for the next five months - July to November, 2020 at a total estimated cost of Rs.6,849.24 crore.
  - Additionally, the government is also providing free-of-cost foodgrains (Rice/Wheat) at the scale of 5 Kg per person per month.

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## MoU between CBDT and SEBI

### Context:

MoU signed between CBDT and SEBI for exchange of information between the two organisations.

To know more about the [Securities and Exchange Board of India \(SEBI\)](#), click on the linked article.

To know more about the Central Board of Direct Taxes ([CBDT](#)), click on the linked article.

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