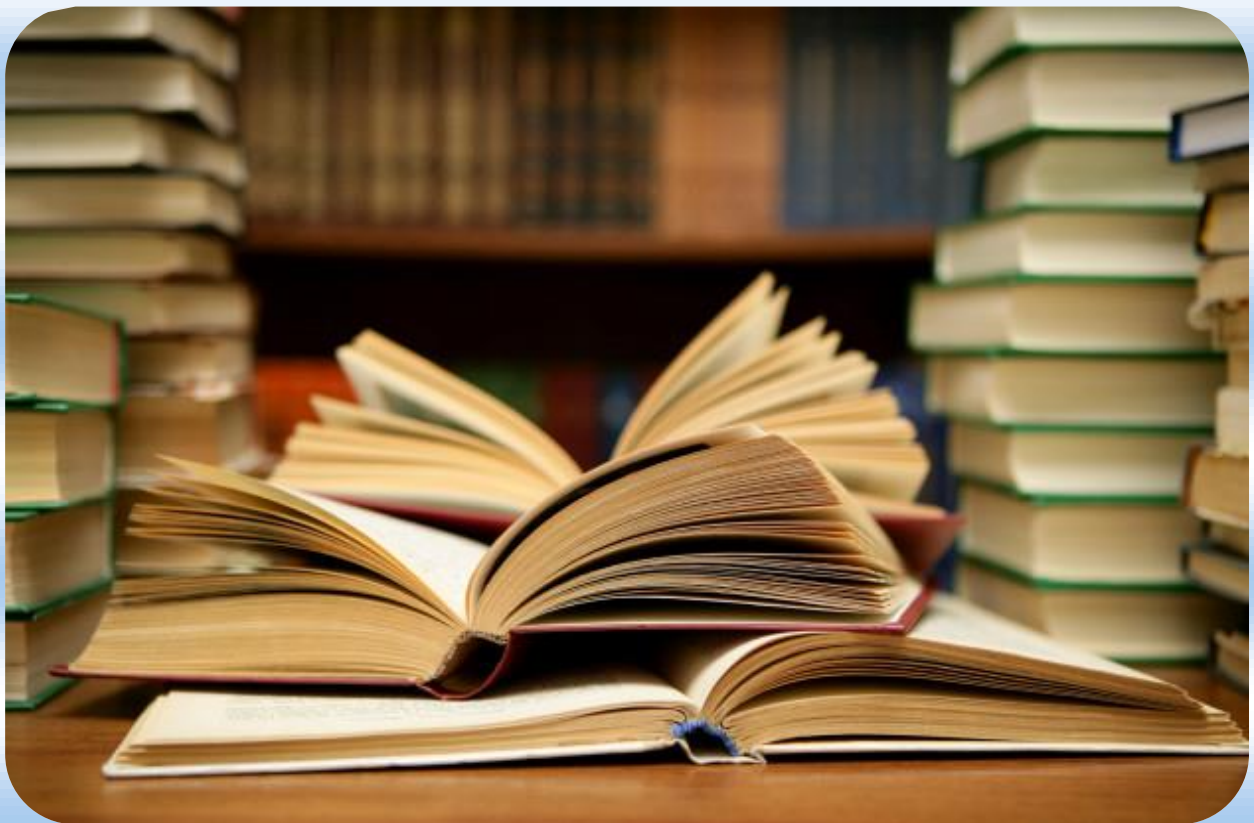


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GENERAL KNOWLEDGE MONTHLY



FEBRUARY-2021

NATIONAL CURRENT AFFAIRS

Union Budget 2021-2022- Highlights

Presenting the Union Budget for 2021-22, Finance Minister Nirmala Sitharaman said that the Budget proposals for this financial year rest on six pillars — health and well-being, physical and financial capital and infrastructure, inclusive development for aspirational India, reinvigorating human capital, innovation and R&D, and 'Minimum Government, Maximum Governance'.



Agricultural Infrastructure and Development Cess

Finance Minister Nirmala Sitharaman announced a cess on certain items, including petrol, diesel, gold and some imported agricultural products in an attempt to boost agriculture infrastructure. While proposing the Agriculture Infrastructure and Development Cess (AIDC), Sitharaman also said that care has been taken not to put additional burden on consumers on most items. There is an immediate need to improve agricultural infrastructure so that we produce more, while also conserving and processing agricultural output efficiently, the minister said in her Budget Speech in Lok Sabha.

Fiscal Deficit Estimated to be 9.5% of GDP for FY 2020-21

Finance Minister Nirmala Sitharaman has pegged fiscal deficit for the coming year 2021-22 at 6.8% of GDP and aims to bring it back below the 4.5% mark by 2025-26. The original fiscal deficit target for 2020-21 was 3.5%. However, in reality, the deficit shot up to a high of 9.5% of GDP due to the double impact of the COVID-19 pandemic — low revenue flows due to the lockdown and negative economic growth clubbed with high government spending to provide essential relief to vulnerable sections of society, as well as a stimulus package aimed at reviving domestic demand.

Lithium deposits found in Karnataka

Bengaluru: Good omen for electric vehicles? Reserves of lithium, a rare metal critical to build batteries for electric vehicles, have been discovered in Mandya, 100 km from Bengaluru - a find that should boost local manufacturing of EV batteries. Researchers at the Atomic Minerals Directorate, a unit of India's Atomic Energy Commission, have estimated lithium reserves of 14,100 tonnes in a small patch of land surveyed in the Southern Karnataka district.

RBI makes Risk-Based Internal Audit Mandatory

The Reserve Bank of India (RBI) on Wednesday introduced a risk-based internal audit (RBIA) system for select non-bank lenders and urban co-operative banks (UCBs). All deposit-taking non-banking financial companies (NBFCs), NBFCs with an asset size of Rs 5,000 crore, and UCBs with an asset size of Rs 500 crore will have to implement the system by March 31, 2022. This, the RBI said.

RBI to set up Expert Committee on Urban co-op Banks

The Reserve Bank of India (RBI) has decided to set up an expert committee on Urban Co-operative Banks (UCBs) involving all stakeholders in order to provide a medium-term road map to strengthen the sector, enable faster rehabilitation/resolution of UCBs, as well as examine other critical aspects relating to these entities. This follows the provisions of the Banking Regulation (Amendment) Act, 2020 becoming applicable to Primary (Urban) Co-operative Banks (UCBs) with effect from June 26, 2020.

RBI to set up a 24x7 helpline for Digital Payment Services

In another move to strengthen the digital payment services, the RBI Governor Shaktikanta Das has announced the setting up of a 24X7 helpline for digital payment services. The announcement was made via Statement on Development and Regulatory policy issued today. As per the governor's speech, "With enhanced penetration and efficiency of digital payments, major payment system operators would be required to facilitate setting-up of a centralised industry-wide 24x7 helpline for addressing customer queries.

PayPal To Stop Domestic Payment Services

Digital payment solutions provider PayPal on Friday said it will stop offering domestic payment services within India from April 1. The US-based company will instead focus on enabling more international sales for Indian businesses. "We will continue to invest in product development that enables Indian businesses to reach nearly 350 million PayPal consumers worldwide, increase their sales internationally, and help the Indian economy return to growth," a PayPal spokesperson said.

RBI to adopt "One Nation One Ombudsman" approach

The Reserve Bank on Friday announced it will be integrating consumer grievances redressal under a single ombudsman as against three schemes working at present. There are dedicated ombudsman schemes devoted to consumer grievance redressal in banking, non-bank finance companies and digital transactions, respectively, at present. "To make the alternate dispute redress mechanism simpler and more responsive to the customers of regulated entities.

NCAER's Business Confidence Index

The Business Confidence Index (BCI) developed by the Delhi-based economic think tank NCAER rose 29.6 per cent between second and third quarter of the current financial year on the back of rollout of COVID-19 vaccines in different countries, including India.



FSSAI Caps Trans Fats in Foods

The FSSAI has amended its rules to put a cap on trans fatty acids (TFAs) in food products just weeks after it tightened the norms for oils and fats. "Food products in which edible oils and fats are used as an ingredient shall not contain industrial trans fatty acids more than 2% by mass of the total oils/fats present in the product, on and from 1st January, 2022," said the revised regulations notified recently and made public on February 5.



Fisheries Sector: ₹ 400 Crore Investment to be made in Goa

Panaji: Union Fisheries Minister Giriraj Singh on Sunday announced an investment of Rs 400 crore in Goa to make the coastal state a fisheries hub in the country. Talking to reporters at the Raj Bhavan in Dona Paula area near here, Singh said Goa has the potential for highest fish production in the country. Goa also has the capacity to become a "fisheries hub" in the country, he said. "The Centre has already considered Rs 400 crore investment in the fisheries sector of Goa.

RBI to conduct OMO of ₹20,000 Crores

The Reserve Bank of India (RBI) on Monday announced that it will purchase government securities worth ₹20,000 crore through open market operations (OMOs) in a bid to cap yields of treasury bonds and support an expanded government borrowing programme. "The Reserve Bank stands committed to ensuring the availability of ample liquidity in the system in order to foster congenial financial conditions," an RBI notification said on Monday.

What are Index-Linked Insurance Policies?

Index-Linked Insurance Products (ILIP) may soon be available to the buyers of life insurance policies in the country. The Insurance Regulatory and Development Authority of India (IRDAI) has received a report from the Working Group (WG) set up for the purpose of examining the need for index-linked products in India. Along with traditional insurance plans such as endowment and money-back plans and unit-linked insurance plans, you may get an option to buy Index-Linked Insurance plans in future.

India's First CNG Tractor to be Launched

Union Minister for Road Transport and Highways Nitin Gadkari on Friday launched country's first-ever diesel tractor converted to CNG here. "Government is working towards achieving increased income for farmers by lowering costs and creating job opportunities in rural India.



DGCA raises the Domestic Airfares

The stocks of SpiceJet and InterGlobe Aviation gained on Friday in early trade after the Directorate General of Civil Aviation (DGCA) raised the minimum and maximum fares by 10-30 per cent on domestic flights effective immediately.



All Digital Insurance Policies to be issued via Digilocker app

Soon, you will be able to keep your insurance policies in Digilocker in electronic form. With the idea of digitisation of the insurance sector, and an aim to make life simpler for policyholders, the Insurance Regulatory and Development Authority of India (Irdai) has announced the issuance of digital insurance policies by insurance companies via Digilocker. DigiLocker, as the name suggests, is a 'digital locker app' for citizens to securely save copies of all their documents in their mobile phones. The app can be easily downloaded from the Google/Apple Play/App Store.

FASTag compulsory at all Toll Plazas from February 15, 2021

Finally, the Ministry of Road Transport & Highways (MoRTH) has issued orders making FASTag compulsory at all toll plazas from the midnight of February 15, 2021 across the country.



India Liberalised the Regulation on Geospatial Data

India on Monday liberalized regulations on geospatial data and maps to achieve a \$5 trillion economy and the vision of Atmanirbhar Bharat or self-reliant India. The government aims to make the geospatial data and modern mapping technologies available to Indian companies. The government realised that the existing regime imposed significant restrictions on the mapping industry, from creation to dissemination of maps.

What is Credit Default Swap?

Credit default swaps (CDS) are a type of insurance against default risk by a particular company. The company is called the reference entity and the default is called credit event. It is a contract between two parties, called protection buyer and protection seller. Under the contract, the protection buyer is compensated for any loss emanating from a credit event in a reference instrument. In return, the protection buyer makes periodic payments to the protection seller. In the event of a default, the buyer receives the face value of the bond or loan from the protection seller. From the seller's perspective, CDS provides a source of easy money if there is no credit event. CDS was introduced by JP Morgan.

Privatisation of PSBs: Govt to bring Two Amendments

To facilitate privatisation of public sector banks, the government is likely to bring amendments to two legislations later this year. Amendments would be required in the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 for privatisation, sources said. These Acts led to nationalisation of banks in two phases and provisions of these laws have to be changed for privatisation of banks, they said..

Prime Minister to launch 'Mahabahu-Brahmaputra' initiative

Prime Minister Narendra Modi would launch the Mahabahu-Brahmaputra initiative and lay foundation stones of one bridge and perform ground-breaking ceremony (bhumi puja) of another in Assam on Thursday via video conferencing. "Tomorrow, 18th of February is a landmark day for Assam's development journey. The Mahabahu-Brahmaputra initiative will be launched. The foundation stone of 2 bridges will also be laid," the PM had tweeted on Wednesday.

Piramal group to takeover the DHFL

Piramal Group on February 18 said the Reserve Bank of India (RBI) is understood to have cleared the resolution plan for debt-ridden DHFL as approved by the Committee of Creditors (CoC). The CoC had approved a resolution plan submitted by a Piramal Group company, Piramal Capital and Housing Finance Limited, last month. "We understand that the RBI has approved the DHFL resolution plan from Piramal Capital and Housing Finance, submitted by the CoC," Piramal Group said in a statement.

NHAI achieves 100 percent Cashless Toll Collection

The NHAI on Thursday said it has transitioned to 100 per cent cashless tolling at national highways with the government making FASTags mandatory.



Road Transport Ministry's 'Go Electric Campaign'

The Go Electric Campaign is an initiative aimed at reducing the import dependence of our country in the coming years and has also been projected as an important step towards a cleaner and greener future. Nitin Gadkari, Union Minister for Road Transport & Highways along with R. K. Singh, the Union Minister of State (IC) for Power and New & Renewable Energy, launched the "Go Electric" Campaign to spread awareness on the benefits of e-mobility and EV Charging Infrastructure as well as electric cooking in India.

Agri Ministry to use Drones to support PMFBY

The agriculture ministry has been permitted to use drones for remote sensing data collection under Pradhan Mantri Fasal Bima Yojana (PMFBY).



Indian Oil- Norway's Greenstat join hands for hydrogen research

New Delhi: Days after India unveiled a national hydrogen mission to accelerate plans to generate the carbon-free fuel from renewables, state-owned Indian Oil Corporation (IOC) on Thursday signed a pact with Greenstat Norway for setting up a Centre of Excellence on Hydrogen. In the Union Budget for 2021-22, the government pledged to focus on generating hydrogen from green power sources as well as build more diverse and efficient energy infrastructure.

RBI brings State Bank of Sikkim under its regulatory purview

The Reserve Bank of India (RBI) has brought State Bank of Sikkim under its regulatory purview. The bank, established five years before Sikkim acceded to India in 1973, provides treasury operations for the state government. It only operates within Sikkim and is wholly-owned by the state government. The bank currently has 42 branch offices and operates three revenue counters for government works. The bank's ownership structure will not change, but it will be regulated by the RBI on a par with other banks. Emails sent to the bank and the state government did not get any

UP to export 'Kala Namak Rice' to Singapore

In what appears to be a major boost to farm exports from Uttar Pradesh, the state is set to send a consignment of 20 tonnes of Buddha Rice, popularly known as "Kala Namak" Rice, one of the finest varieties of aromatic rice in India, to Singapore soon, according to a release by the state government. The consignment will be sent to Singapore from Siddharth Nagar by the end of March this year.

UP Budget 2021: UP becomes first state to table paperless budget

Lucknow: Yogi Adityanath-led BJP government in Uttar Pradesh will present the first paperless Budget 2021 today. This year's budget is the fifth budget of the Adityanath government in the state. Uttar Pradesh will be the first state in the country to table a paperless budget. State Finance Minister Suresh Khanna is slated to present the budget at 11 am today. He will read out the Budget paper from a tablet.

Mumbai's Undersea Tunnel- Key Facts to know

Come 2023, Mumbai will be home to India's first undersea tunnel, which will be part of the city's Coastal Road project. A look at how the tunnel is being constructed and how it compares to other undersea tunnels across the world. Where are Mumbai's undersea tunnels being built? The twin tunnels, which have a length of 2.07 km of which a kilometre will be under the sea, are being built as part of the Mumbai Coastal Road Project.

NITI Aayog's Draft National Policy on Migrant Workers

It took a lockdown for the country to see the precarious existence of the large migrant workforce that provides cheap labour to the industry and urban services sectors. At least 26 lakh migrant workers were stranded across the country, according to the Chief Labour Commissioner's Office, and the government told Parliament that at least 10 lakh of them returned home during the COVID-19 crisis.

Cabinet approves PLI Scheme for IT hardware & pharma sectors

The Union Cabinet on Wednesday approved the Production Linked Incentive (PLI) Scheme for the pharmaceuticals and IT hardware sectors, entailing an outlay of ₹15,000 crore and ₹7,350 crore, respectively.



FinMin allows all Private Banks to Participate in Government Business

New Delhi: The finance ministry on Wednesday allowed all private sector banks to participate in government-related business like collection of taxes, pension payments and small savings schemes. At the moment, only few large private sector are allowed to conduct government-related business. This step is expected to further enhance customer convenience, spur competition and higher efficiency in the standards of customer services, an official statement said.

Theodore Baskaran won Sanctuary Lifetime Service Award 2020

Writer, historian, naturalist, and activist, S Theodore Baskaran sounds hopeful as he gets talking about conservation. "There is more awareness among people, which is a good thing. Tigers and leopards have been protected, peacocks have multiplied and we have hundreds of sanctuaries providing a safe haven for wildlife," he says, and hastens to add, "But, there is no denying the fact that the disruption of environment has been happening in a systematic manner."

Manika Batra wins National Table Tennis Title

Manika Batra was all smiles as she waved to her coach Sanmay Pranjape and her Belarussian sparring partner Kiryl Barabanov.



President inaugurates world's largest stadium in Gujarat

President Ram Nath Kovind on Wednesday inaugurated the newly-built Motera Stadium in Ahmedabad which was renamed the Narendra Modi Stadium ahead of the pink-ball Test between India and England.



Hyderabad- 2020 Tree City of the World

Hyderabad is the only city from India to have been recognised as a 2020 Tree City of the World by the Arbor Day Foundation and the Food and Agriculture Organization (FAO) for its commitment to growing and maintaining urban forests.



India-Ethiopia: Agreements signed on visa facilitation & leather technology

India and Ethiopia on February 19, 2021, signed two agreements on visa facilitation and leather technology. Demeke Mekonnen Hassen, Ethiopian Deputy Prime Minister, and Foreign Minister is on a four-day visit to India, since February 16. The agreements between both the countries were signed in the presence of the Deputy Prime Minister and Foreign Minister of Ethiopia, Demeke Mekonnen Hassen, and the External Affairs Minister of India S Jaishankar.

Indian Oil- Norway's Greenstat join hands for hydrogen research

New Delhi: Days after India unveiled a national hydrogen mission to accelerate plans to generate the carbon-free fuel from renewables, state-owned Indian Oil Corporation (IOC) on Thursday signed a pact with Greenstat Norway for setting up a Centre of Excellence on Hydrogen. In the Union Budget for 2021-22, the government pledged to focus on generating hydrogen from green power sources as well as build more diverse and efficient energy infrastructure.

India-China Border Dispute: 10th round of Corps Commander Level Meeting concludes

Noting that disengagement of frontline troops in the Pangong Tso area was a significant step forward for resolution of other areas in the Western Sector, India and China at the 10th Corps Commander talks agreed to push for a mutually acceptable solution of remaining issues.



INTERNATIONAL CURRENT AFFAIRS

Indian activist gets U.S' International Anti-corruption Champions Award

Right to Information (RTI) activist Anjali Bhardwaj is among 12 people being honoured by the United States government with a new International Anti-corruption Champions Award. The award is meant to recognise individuals “who have worked tirelessly, often in the face of adversity, to defend transparency, combat corruption, and ensure accountability in their own countries,” U.S. Secretary of State Anthony J. Blinken said in a statement on Tuesday.

Australia's oldest Aboriginal rock art identified

A kangaroo painting created over 17,000 years ago by Aboriginal artists has been identified — with a little help from some ancient wasps — as Australia's oldest intact rock art. The two-metre-long (six-feet) artwork on the sloped ceiling of a rock shelter in Western Australia's Kimberley region was painted in an early naturalistic style, which often features life-sized renderings of animals, according to research published Monday.



UN asks Countries to Repatriate Children from Syria

The UN counterterrorism chief is urging countries to repatriate the 27,000 children stranded in a massive camp in northeastern Syria, many of them sons and daughters of Islamic State extremists who once controlled large swathes of Iraq and Syria.



The Little Book of Encouragement book by Dalai Lama

Tibetan spiritual leader the Dalai Lama shares quotes and words of wisdom to deal with the new realities of the panic-stricken world along with how to combat rising extremism, polarity and climate change besides his views on Tibet in his new book. The Dalai Lama says as one among the more than seven billion human beings alive today, he has made a commitment to promoting human happiness.

Ngozi Okonjo Iweala: First Woman to lead WTO

Nigeria's Ngozi Okonjo-Iweala was appointed Monday to head the World Trade Organization, becoming the first woman and first African to take on the role amid disagreement over how the body decides cases involving billions in sales and thousands of job...



Preeti Sinha- To lead United Nations Capital Development Fund

The UN Capital Development Fund has appointed Indian-origin investment and development banker Preeti Sinha as its Executive Secretary, whose focus will be on providing micro-finance assistance to women, youth, small and medium-sized enterprises in under-served communities. Sinha commenced her tenure as UNCDF Executive Secretary, the highest leadership rank in the institution, on Monday.

Why state of emergency announced in Myanmar?

Myanmar's military detained Aung San Suu Kyi, declared a state of emergency for a year and voided her party's landslide November election victory in a setback for the country's nascent transition to democracy.



SpaceX announced First All-Civilian Mission to Space

Elon Musk's SpaceX is planning to send its first "all-civilian" crew to space at the end of 2021 in a charity-focused mission commanded by tech entrepreneur Jared Isaacman.



World's Largest Radio Telescope- Square Kilometre Array

Square Kilometre Array (SKA) telescope: This week, an intergovernmental organisation called the SKA Observatory was launched in order to give a push to radio astronomy.



Denmark to construct World's First Energy Island

A project to build a giant island providing enough energy for three million households has been given the green light by Denmark's politicians. The world's first energy island will be as big as 18 football pitches (120,000sq m), but there are hopes to make it three times that size. It will serve as a hub for 200 giant offshore wind turbines. It is the biggest construction project in Danish history, costing an estimated 210bn kroner (£24bn; €28bn; \$34bn).

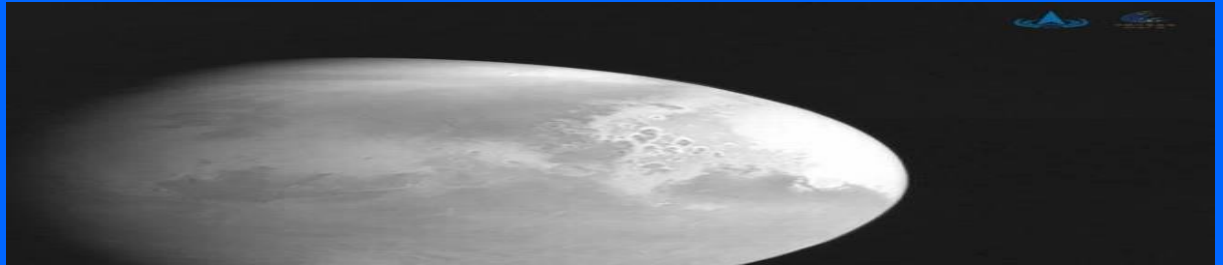
United States to re-join UNHRC

WASHINGTON — The Biden administration is set to announce this week that it will reengage with the much-maligned U.N. Human Rights Council that former President Donald Trump withdrew from almost three years ago, U.S. officials said Sunday.



China's Tianwen-1 probe enters the Mars Orbit

An uncrewed Chinese spacecraft on Wednesday successfully entered orbit around Mars after a 6-1/2-month journey from Earth, China's space agency said, in the country's first independent mission to the red planet.



Climate Change: Italy gets Green Super Ministry

MILAN: Prime Minister Mario Draghi has put climate change at the heart of his plans to run Italy by creating a superministry to ensure a transition to green energy drives recovery and makes full use of European Union funds. Draghi's first job will be to redraft Italy's Recovery Plan, which must be handed to the European Commission by April to tap more than 200 billion euros (\$240 billion) of funds needed to revive the recession-hit economy.

Russia Launched Cargo Ship to International Space Station

An unmanned Russian cargo ship launched successfully Monday with a load of supplies for the International Space Station. The Progress MS-16 cargo ship blasted off at scheduled 09:45 am (0445GMT) from the Russia-leased Baikonur launch facility in Kazakhstan and reached the designated orbit en- route to the station.



India-Canada: India to supply COVID-19 Vaccines to Canada

India is likely to supply Covid-19 vaccines to Canada soon. As per a report in ANI, sources informed that decks have been cleared for the supply of vaccines following a personal request by Canadian Prime Minister Justin Trudeau. However, the final decision on the quantum of supplies has not been taken yet. The exact quantities and delivery schedules will be finalised this week.

France approved the Anti-Radicalism Bill

France's lower house of parliament is voting on Tuesday on a bill that would strengthen government oversight of mosques and religious schools and crack down on polygamy and forced marriage, among other measures aimed at rooting out Islamic radicalism. The bill is part of broader French efforts to fight extremism in recent years that gained new urgency after a teacher was beheaded in October and other attacks. President Emmanuel Macron says the efforts are also needed to protect French values such as gender equality and secularism from encroaching fundamentalism in some communities.

UN asks G20 nations to prepare 'Global Covid-19 Vaccination Plan'

United Nations (UN) Secretary-General Antonio Guterres proposed that the Group of 20 (G20) set up an emergency task force to prepare a "Global Vaccination Plan" against Covid-19. "We have come together to create the COVAX facility, the one global tool to procure and deliver vaccines for low- and middle-income countries. COVAX requires to be fully funded. But we must do even more. Our efforts need to be comprehensive and well-coordinated everywhere," said Guterres on Wednesday, Xinhua news agency reported.

ISA to Launch World Solar Bank

The International Solar Alliance (ISA) plans to launch the World Solar Bank (WSB) at the United Nations Climate Change Conference in Glasgow in November, a top ISA official said, a development that will support India's attempt to secure leadership in the climate arena.



Facebook restricted new contents in Australia?

Facebook has decided to block both Australian users and media companies from sharing links to news articles and related content on its main social network, following the country's proposed landmark regulatory measure that would force tech giants to pay Australian news organizations for using their content. The bill passed the Australian House of Representatives today and is believed to have enough votes to pass the Senate, The New York Times reported. The bill also targets Google, which at one point last month threatened to leave the country entirely.

Israel starts developing anti-missile Arrow-4 system with US

ERUSALEM (REUTERS) - Israel said on Thursday it is developing a new ballistic missile shield, the Arrow-4, with the United States, another layer in a defensive system built with an eye towards Iran. Israel's Arrow-2 and Arrow-3 interceptors are already operational as part of a multi-layered system to destroy incoming missiles in the atmosphere and in space. "The development of Arrow-4 together with our American partners will result in a technological and operational leap forward, preparing us for the future battlefield and evolving threats in the Middle East and beyond," Defence Minister Benny Gantz said in a statement.

Saudi Arabia opens up Armed Forces for Women

JEDDAH: Women can now join Saudi Arabia's armed forces, following a ruling by the Saudi Ministry of Defense that opened the way for both genders to sign up through a unified admission portal starting Sunday.



Bangladesh bans all known Vulture-Toxic Drugs

Dhaka: With Bangladesh banning ketoprofen—a painkiller used widely to treat cattle—it became the first country to ban any of the drugs now known to be toxic to vultures since the previous veterinary diclofenac ban more than 10 years ago. Ornithologists said this is a landmark initiative to save the small remaining population of Asia's globally threatened vultures—an example for others like India, Pakistan, Nepal and Cambodia to follow.

China becomes India's top Trade Partner

The two countries were involved in a bloody border conflict last year and saw India ban 220 Chinese tech apps. But that did not stop China leapfrogging the US in 2020 to become India's biggest trade partner.



Australia passed “News Media and Digital Platforms Mandatory Bargaining Code”

Australia has passed a new law that will require digital platforms like Facebook and Google to pay local media outlets and publishers to link their content on news feeds or in search results. The move was widely expected and comes days after the government introduced some last-minute amendments to the proposed bill, known officially as the News Media and Digital Platforms Mandatory Bargaining Code.

WTO to consider India’s proposal on TRIPS waiver on Covid-19 Vaccines

As the world grapples to counter the pandemic, pressure on the World Trade Organisation (WTO) is mounting to seriously consider a proposal by India and South Africa for Trade-Related Aspects of Intellectual Property Rights (TRIPS) waiver on COVID-19 vaccines. India, which is often described as 'World Pharmacy' is supplying vaccines to more than 70 countries on a humanitarian and commercial basis, is spearheading the move to get a TRIPS waiver at the WTO.

