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### 1. PM addresses depositors in “Depositors First” programme ( Dec. 14, 2021 )

#### Synopsis

Prime Minister Shri Narendra Modi addressed a function on **“Depositors First: Guaranteed Time-bound Deposit Insurance Payment up to Rs. 5 Lakh”** in New Delhi on 12th December 2021. **Union Finance Minister Mrs Nirmala Sitharaman** , and **RBI Governor** Mr. Shakti Kanta Das were among those present on the occasion. **Highlights:**

- The Prime Minister informed that in India, the system of insurance for bank depositors came into being in the 60s. Earlier, out of the amount deposited in the bank, only the amount up to 50 thousand rupees was guaranteed. Then it was raised to one lakh rupees. That is, if the bank fails , then the depositors had a provision to get only up to one lakh rupees. There was no time limit on when this money would be paid.
- Deposit insurance covers all deposits such as savings, fixed, current, recurring deposits, etc. in all commercial banks, functioning in India. Deposits in State, Central and Primary cooperative banks, functioning in States/Union Territories are also covered. In a path breaking reform, Bank deposit insurance cover was enhanced from Rs. 1 lakh to Rs. 5 lakh.
- Earlier where there was no time limit for refund, now the government has made it mandatory within 90 days i.e. 3 months. That is, even in the event of a bank failing , the depositors will get their money back within 90 days.
- With deposit insurance coverage of Rs. 5 lakh per depositor per bank, the number of fully protected accounts at end of previous financial year constituted 98.1% of the total number of accounts, as against the international benchmark of 80%.
- The first tranche of interim payments has been released by the **Deposit Insurance and Credit Guarantee Corporation recently**, against claims received from depositors of 16 Urban Cooperative Banks which are under restrictions by RBI. Payout of over Rs 1300 crore has been made to alternate bank accounts of over 1 lakh depositors against their claims.
- Reserve Bank of India (RBI) Governor Shaktikanta Das indicated that the banking regulator will ring in sweeping regulatory changes to reform urban cooperative banks that have been plagued by a spate of failures, and warned people against parking their savings in banks offering high returns.

**DICGC**

Deposit Insurance and Credit Guarantee Corporation (DICGC) is a specialised division of Reserve Bank of India (RBI) which is under the jurisdiction of the Ministry of Finance, Government of India.

**Coverage:** Deposits in public and private sector banks, local area banks, small finance banks, regional rural banks, cooperative banks, Indian branches of foreign banks and payments banks are all insured by the DICGC.

**The DICGC insures all deposits such as savings, fixed, current, recurring, etc. deposits except the following types of deposits:**

- Deposits of foreign Governments;
- Deposits of Central/State Governments;
- Inter-bank deposits;
- Deposits of the State Land Development Banks with the State co-operative bank;
- Any amount due on account of and deposit received outside India
- Any amount, which has been specifically exempted by the corporation with the previous approval of Reserve Bank of India

**Funds:** The Corporation maintains the following funds :

- **Deposit Insurance Fund**
- **Credit Guarantee Fund**
- **General Fund**
- *The first two are funded respectively by the insurance premia and guarantee fees received and are utilised for settlement of the respective claims.*
- *The General Fund is utilised for meeting the establishment and administrative expenses of the Corporation.*

Established: **15 July 1978**

Headquarters: **Mumbai, India**

**Note:**

- **Deposit Insurance:** It is a protection cover against losses accruing to bank deposits if a bank fails financially and has no money to pay its depositors and has to go in for liquidation.
- **Credit Guarantee:** It is the guarantee that often provides for a specific remedy to the creditor if his debtor does not return his debt.
- **Deposit Insurance and Credit Guarantee Corporation (DICGC) is a wholly-owned subsidiary of the Reserve Bank of India (RBI).**
- **Despite being an insurance company, it is not regulated by the Insurance Regulatory and Development Authority (IRDA) but by Reserve Bank Of India (RBI).**

**DICGC Act, 1961**

***The Act established the Corporation to provide insurance for bank deposits and guarantee credit given by banks and financial institutions.***

Under the DICGC Act, 1961 the Corporation is liable to pay the insured deposit amount to depositors of an insured bank.

Such liability arises when an insured bank undergoes:

- (i) liquidation, i.e., sale of all assets on closing down of the bank,
- (ii) reconstruction or any other arrangement under a scheme, or
- (iii) merger or acquisition by another bank, i.e., transferee bank.

Once the Corporation makes the payment to the depositors, the liquidator or the insured or transferee bank (as the case may be) becomes liable to repay the same amount to the Corporation. The amount paid by the Corporation in respect of a deposit reduces its liability against the deposit by that amount.

**Deposit Insurance and Credit Guarantee Corporation Bill, 2021**

DICGC Bill, 2021 was introduced by the Minister of Finance, Nirmala Sitharaman on July 30, 2021. This bill seeks to amend the DICGC Act, 1961.

- The move came after Punjab and Maharashtra Co-operative (PMC) Bank faced a grave fraud.
- Subsequently, Yes Bank and Lakshmi Vilas Bank, too, came under stress, leading to their restructuring.
- In a relief to depositors of stressed banks, the Cabinet cleared amendments to the Deposit Insurance Credit Guarantee Corporation (DICGC) Act, which will enable customers to have access to their deposits up to Rs 5 lakh within just 90 days, if their banks go bust and are placed under moratorium.

**2. 27th The CII Partnership Summit 2021 ( Dec. 14, 2021 )**

- The **27th edition of The CII Partnership Summit is being held virtually By Confederation of Indian Industries(CII)** , in partnership with the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India from **13 -15 December 2021**
- **Theme - Partnering for Building a New World: Growth, Competitiveness, Sustainability, Technology.**

**3. Chola Sarva Shakti Policy launched by Equitas Bank for women ( Dec. 14, 2021 )**

- Equitas Small Finance Bank Ltd. has partnered with Cholamandalam MS General Insurance to introduce the Chola Sarva Shakti Policy, a **women-specific health insurance policy**.
- Any Employed /Self Employed/ Unemployed Woman in the age group of 18 -65 years who is a resident of India can buy the policy.
- The policy is of Cholamandalam General Insurance which will also be sold through the Equitas branch to the bank account holder of the Equitas bank.
- **Equitas Small Finance bank was founded in 2016 with its headquarters at Chennai.**

#### **4. India's Harnaaz Sandhu crowned Miss Universe 2021 ( Dec. 14, 2021 )**

- **Punjab's Harnaaz Sandhu (21) won the Miss Universe 2021 pageant** on 12 December 2021, beating contestants from 79 countries to bring the title back to India after 21 years
- **She was crowned by the last year Miss Universe Andrea Meza of Mexico**
- Nadia Ferreira ( Paraguay) of Paraguay was the first Runners Up
- **Previously only two Indians won this beauty pageant. They are Sushmita Sen in 1994 and Lara Dutta in 2000.**
- **The 70th edition of the event was held in Israel's resort town of Eilat**
- She earlier won the Miss Diva Universe 21 contest which was held in Mumbai , which enabled her to represent India in the Miss Universe 2021 contest.

##### **Miss Universe**

Miss Universe is an **annual international beauty pageant that is run by the United States-based Miss Universe Organization.**

**It has its headquarters in New York City, USA**

**Along with Miss World, Miss International, and Miss Earth, Miss Universe is one of the Big Four international beauty pageants.**

#### **5. Israeli PM's historic visit to UAE ( Dec. 13, 2021 )**

- **Israel's Prime Minister Naftali Bennett arrived in the United Arab Emirates for the first ever official visit by a Prime Minister of Israel to the UAE..**
- **The UAE last year became the third Arab nation to establish full diplomatic relations with Israel after Egypt and Jordan.**
- **Bahrain and Morocco then followed as part of a series of deals referred to as Abraham Accords brokered by former U.S. President Donald Trump.**
- Sudan also agreed to normalise ties with Israel under the Abraham Accords, but full relations have not yet materialised.
- For details of the Abraham accord refer to the 25 November post.

**Israel**

- It was created in 1948 as a homeland of the Jews after partitioning the Arab dominated Palestine in West Asia..
- Capital : Israel claims Jerusalem as its capital but many countries including the United Nations do not accept it as its capital. Tel Aviv is accepted as the capital of Israel by many countries of the world.
- Currency : Shekel
- Parliament : Knesset

**UAE(United Arab Emirates)**

- **It gained its independence from Britain in 1971 .**
- **It is a federation of seven Emirates ,Abu Dhabi, Ajman, Dubai, Fujairah, Ras Al Khaimah, Sharjah and Umm Al Quwain.**
- **Capital of UAE: Abu Dhabi**
- **Currency : UAE Dirham**

**6. New Caledonia votes to remain part of France ( Dec. 13, 2021 )**

- Voters in the French island territory of New Caledonia chose overwhelmingly to stay part of France, in a referendum held on 12 December which was boycotted by pro-independence forces.
- Official results showed 96% of those who took part chose to stay in France. However the overall turnout was less than 44%.
- The referendum held on 12 December was the third and last in a decades-long process aimed at settling tensions between native Kanaks seeking independence and those who want the territory to remain part of France.
- New Caledonia, colonized by Napoleon's nephew in the 19th century, is a vast archipelago of about 270,000 people east of Australia and hosts a French military base.

**Capital of New Caledonia** : Noumea.

**Currency:** CFP Franc

**7. Tigray rebels retake Ethiopian world heritage Lalibela ( Dec. 13, 2021 )**

Tigray rebels on 12th December recaptured the north Ethiopian town of Lalibela, home to a UNESCO world heritage site from the Ethiopian government forces..

**Ethiopian Civil War**

The conflict started on 4 November, when the Ethiopian Prime Minister Abiy Ahmed ordered a military offensive against the northern regional forces in Tigray.

The escalation came after months of feuding between Mr Abiy's government and leaders of Tigray's dominant political party, the Tigray People's Liberation Front (TPLF) .

For almost three decades, the party was at the centre of power, before it was sidelined by Mr Abiy, who took office in 2018 after anti-government protests.

Mr Abiy pursued reforms, but when Tigray resisted, the political crisis erupted into war.

### **Lalibela**

Lalibela is a town in the Amhara Region of Ethiopia. **It is famous for its rock-cut monolithic churches. It is a holy pilgrimage site for Christians. The Rock-Hewn Churches were declared a UNESCO World Heritage Site in 1978**

#### **Ethiopia (Federal Democratic Republic of Ethiopia) -**

- A landlocked country in the **horn of Africa**.
- **Capital - Addis Ababa**
- **Currency - Birr**
- **Lake Tana in the North is the source of Blue Nile**

**Abiy Ahmed** - He is the **present prime minister of Ethiopia**. As the first Ethiopian and the first African head of state, **he won the 2019 Nobel Peace Prize for his work in ending the 20-year post-war territorial stalemate between Ethiopia and Eritrea.**

#### **Horn of Africa**

- The Horn of Africa takes its name from the horn-shaped land formation that forms the easternmost point of the African continent, projecting into the Indian Ocean south of the Arabian Peninsula.
- The term is also used to refer to the greater region of adjacent countries located at the southern end of the Red Sea and on the Gulf of Aden: the Sudan, Eritrea, Djibouti, Somalia and the landlocked Ethiopia.
- Located on the main shipping route for the transport of oil from the Persian Gulf to Europe and the United States, the Horn of Africa is considered one of the most strategically important regions in the world.

### **8. Saudi Arabia bans Tablighi Jamaat ( Dec. 13, 2021 )**

Saudi Arabia has stunned the Islamic World by banning the Tablighi Jamaat, the Islamist proselytizing(conversion) movement.

The Saudi Ministry of Islamic Affairs announced the measure on its social media platform terming the Sunni Islamic organisation as "one of the gates of terrorism" and that Tablighi Jamaat poses "a danger to society".

### **Tablighi Jamaat**

- Tablighi Jamaat , which literally means a society for spreading the faith, is a Sunni Islamic missionary movement. The proselytising movement aims to reach out to ordinary Muslims and revive their faith, particularly in matters of ritual, dress, and personal behaviour.
- **It was launched by Deoband cleric and prominent Islamic scholar Maulana Muhammad Ilyas Khandhalaw in 1927 in Mewat, Haryana.**
- After Partition in 1947, a Pakistan chapter was started in the town of Raiwind, Lahore. Currently, Bangladesh has one of the largest chapters. The Tablighi Jamaat also has a significant base in the United States and Britain, which has a large Indian subcontinent diaspora. It also has a presence in Indonesia, Malaysia, and Singapore.
- Its roots lie in the Deobandi version of the Hanafi school of jurisprudence.
- Salafism, which is sometimes also referred to as Wahhabism which is practised in Saudi Arabia is a rival of the Deobandi school and this move of the Saudi is seen as a rivalry within the Sunni Islam.

### **Saudi Arabia**

The Kingdom of Saudi Arabia is the largest state in West Asia and a major oil exporting country in the world.

Saudi Arabia claims to be the leader of the Islamic world as it is home to the two most holy mosques of Islam.

**Al-Masjid al-Haram mosque is in Mecca, which is also the world's largest mosque and Al-Masjid an-Nabawi in Medina.**

**The Organisation of Islamic Countries(OIC) headquarters is at Jeddah ,Saudi Arabia.**

Capital of Saudi Arabia : Riyadh

Currency :Saudi Riyal

### **9. Swarnim Vijay Parv ( Dec. 13, 2021 )**

- It is a **2-day event commemorating the valor & professionalism of the Armed Forces and their contribution to the liberation of Bangladesh in the Indo-Pak 1971 war, at India Gate Lawns in New Delhi.** It marks 50 years of India's victory in the war.

It was inaugurated by the Defence Minister Mr. Rajnath Singh.

- It will also mark the **culmination of the year-long journey of the Victory Flame, the Swarnim Vijay Mashal** which, having traversed the length and breadth of the country and collected soil samples from the villages of the gallant soldiers of the war.

#### **10. PM Inaugurates Kashi Vishwanath Corridor ( Dec. 13, 2021 )**

- Prime Minister inaugurated the **400 metre long Kashi Vishwanath Corridor in Varanasi connecting the ancient temple to the western banks of the Ganges**, facilitating the pilgrims and devotees of Baba Vishwanath, to practice the age - old custom of taking a dip in the holy river, collecting Gangajal, and offering it at the temple on 13 December.
- The ₹800-crore project started with Mr. Modi laying the foundation stone on March 8, 2019
- While the first phase, the gateway to the Ganges, would be opened on 13 December by the Prime Minister, and in the second phase the steps going down and the ghat would take another two months to complete.
- The project cost is **Rs 339 Crores and is spread over a massive area of about 5 lakh square feet.**
- **More than 40 ancient temples have been rediscovered, restored, and beautified.**
- **The architect of the project is Mr. Bimal Patel.**



**The Kashi Vishwanath Temple is one of the most famous Hindu temples dedicated to Lord Shiva often referred to as Shri Vishwanath and Vishweshwara, literally meaning Lord of the Universe.** It is located in Varanasi, Uttar Pradesh in India.

**The temple is one of the twelve Jyotirlingas, the holiest of Shiva Temples. The 12 Jyotirlingas are -**

- Somnath in Gir, Gujarat
- Mallikarjuna in Srisailem, Andhra Pradesh
- Mahakaleswar in Ujjain, Madhya Pradesh
- Omkareshwar in Khandwa, Madhya Pradesh
- Baidyanath in Deogarh, Jharkhand
- Bhimashankar in Maharashtra
- Ramanathaswamy in Rameshwaram, Tamil Nadu
- Nageswar in Dwarka, Gujarat
- Kashi Vishwanath in Varanasi, Uttar Pradesh
- Trimbakeswar in Nasik, Maharashtra
- Kedarnath in Rudrapur, Uttarakhand
- Ghrishneshwar in Aurangabad, Maharashtra

**Varanasi city was called Kashi in ancient times**, and hence the temple is popularly called Kashi Vishwanath Temple.

**Varanasi is one of the oldest cities in the world.**

**Since 1983, the temple has been managed by the government of Uttar Pradesh.**

**During the religious occasion of Shivratri, Kashi Naresh (King of Kashi) is the chief officiating priest.**

### **Architect - Bimal Patel**

He received the **Padma Shri Award for his contributions in the fields of Architecture and Planning in 2019.**

### **Significant projects-**

- Central Vista Project
- Kashi Vishwanath Corridor
- Sabarmati Riverfront
- Gujarat High Court
- Bhuj Development