

Testwale Current Affairs PDF

Current Affairs search results for: "world economic report"

1. The UN expect Indian economy to grow by 6.5% in 2022 (Jan. 15, 2022)

The United Nation **World Economic Situation and Prospect** (WESP) 2022 report said that India's GDP is forecast to grow at 6.5 per cent in fiscal year 2022, a contraction from the estimated growth of 8.4 per cent in fiscal year 2021.

- It expect the growth to further slow down to 5.9 per cent in the financial year 2023,
- The report said that the global economic recovery is facing significant challenges amid new waves of COVID-19 infections, persistent labour market challenges, lingering supply-chain challenges and rising inflationary pressures.
- After expanding by 5.5 percent in 2021, **the global economic growth is projected to grow by only 4.0 percent in 2022 and 3.5 percent in 2023.**

2. World Bank Maintains India's Growth Projection At 8.3% For 2021-22 (Jan. 13, 2022)

According to the World Bank's **"Global Economic Prospect"** report the Indian economy is expected to grow by 8.3% in the financial year 2021-22 and by 8.7% in the financial year 2022-23.

World Bank Maintains India's Growth Projection At 8.3%
For 2021-22

The report is released by the World Bank every Quarter.

Highlights of the report

- India is expected to be a bright spot in the world economy as the global economy faces grim outlook as the aftershock of the pandemic continues to affect the global economy especially the poor ones .
- It expects the global economy to grow by 4.1% in 2022 as compared to 5.5% in 2021.
- Driving the global slowdown are China, where the rate of growth is expected to drop to 5.1% from 8% last year, and the US, which is forecast to expand by 3.7% this year compared with 5.6% in 2021.

World Bank President **David Malpas.**

3. Good Governance Index (Jan. 3, 2022)

What is Good Governance

- Governance is defined as the use of power and authority by those in government to provide goods and services to the people to uphold the common good and fulfill the aspirations and needs of the common man. People expect their government to proceed with its tasks in a way that maximum results follow with minimum cost or investment.
- Governance becomes good when the decisions and actions of the government are based on peoples' consent, legitimacy, and accountability. It is a concept that is inclusive and positive in nature.

What are the features of Good Governance

As per **World Bank reports of 1989 and 1992, Organization for Economic Cooperation and Development (OECD) Commission on Global Governance (1995), and United Nations Development Programme (UNDP) 1997**, the attributes of good governance refers to

- people's participation in governance,
- accountability of the decision-makers,
- women's participation in decision making,
- meeting the needs of disadvantaged groups,
- guarantee of human rights,
- keeping the needs of the future generation in mind while decision making and whether the people own their structures of governance or not.

What is Good Governance Index

- To emphasize the government's commitment towards good governance ,the Government of India declared 25 December as the Good Governance Day. It is the birth date of former Prime Minister Atal Bihari Vajpayee. It was started in 2014 .
- To encourage and assess the performance of the State government in Good governance and to promote citizen centric development in the country, the Government of India launched the Good governance Index.
- The objective of GGI is to create a tool that can be used uniformly across the States to assess the impact of various schemes and programs of the Central and State Governments including UTs on the people.
- Another significant contribution of the GGI would be contributing in tracking the progress of Sustainable Development Goals (SDGs) at the state level. The identified sectors and indicators are directly linked to some of the critical SDG indicators from an overall governance point of view.
- It is released on Good Governance Day (25th December)

Who publishes the Good Governance Index

- The Index is published by the Department of Administrative Reforms and Public Grievances (DARPG) under the Union Ministry of Personnel, Public Grievances and Pensions.
- The framework for assessing the quality of governance is prepared by the Centre for Good Governance, Hyderabad in collaboration with AC Nielsen

When was it first published

It was first published in 2019 and and it is released after every two years. The latest edition is released on 25th December 2021.

What is included in the Good Governance Index

The GGI 2020-21 encompassed 10 Governance Sectors and 58 Governance Indicators

- Agriculture and Allied Sector
- Commerce & Industries
- Human Resource Development
- Public Health
- Public Infrastructure & Utilities

- Economic Governance
- Social Welfare & Development
- Judicial & Public Security
- Environment,
- Citizen-Centric Governance.

Change as compared to the 2019 Index

The 2019 index included 10 governance sectors and 50 governance indicators . In the 2021 index the governance sectors are 10 but the governance indicators have been increased to 58.

Highlights of the 2021 Index

The GGI 2020-21 categorizes States and UTs into four categories

- Group A - It includes Gujarat, Maharashtra, Goa, Haryana, Kerala, Karnataka, Tamil Nadu, Punjab, Telangana, and Andhra Pradesh
- Group B - It includes Madhya Pradesh, Rajasthan, Chhattisgarh, Jharkhand, Uttar Pradesh, Bihar, Odisha, and West Bengal
- North-East and Hill States - It includes Himachal Pradesh, Mizoram, Uttarakhand, Tripura, Sikkim, Jammu & Kashmir, Assam, Nagaland, Manipur, Meghalaya, and Arunachal Pradesh
- Union Territories - It includes Delhi, Puducherry, Daman & Diu, Chandigarh, Andaman & Nicobar Islands, Dadra & Nagar Haveli, and Lakshadweep

Gujarat, Maharashtra and Goa top the composite rank score covering 10 sectors.

Ranking of the States group wise

- Group A:
 - **Gujarat has topped the composite ranking** (12.3% increase over the GGI 2019 indicators), followed by Maharashtra and Goa.
- Group B:
 - **Madhya Pradesh tops the list** followed by Rajasthan and Chhattisgarh.
- North-East and Hill States:
 - **Himachal Pradesh topped the list** followed by Mizoram and Uttarakhand.
- Union Territories:
 - **Delhi topped the list.**

UP has secured top position in Commerce & Industry sector

The **GGI 2021** says that **20 States** have improved their composite GGI scores over the GGI 2019 index scores. This indicates that overall governance in the states of India is moving in a positive direction.

Written by Shankha Shubhra Dutta

4. Development of National Waterways (Dec. 30, 2021)

To promote Inland Water Transport in the country 111 waterways (including 5 existing and 106 new) have been declared as National Waterways (NWs) under the National Waterways Act, 2016 which came into effect from 12th April, 2016. Based on the outcome of techno-economic feasibility and Detailed Project Reports (DPRs) of NWs, 25 NWs have been found viable by the Inland Waterways Authority of India (IWAI) for cargo/ passenger movement. The list of the 25 NWs is given below.

Advantage of the Inland waterways

● Bulk cargo like coal, fly-ash and iron ore are found economical & cost-effective for movement through Inland Water Transport (IWT) which is an environmentally friendly and less pollutant mode of transport than Rail & Road. The cargo through Inland Ship is transported in barges and there is no direct contact of the cargo with water and therefore no ecological impacts.

Role of Inland Waterways Authority of India

Operation of Ferries is a State subject. Inland Waterways Authority of India (IWAI) established through IWAI Act, 1985 for the regulation and development of National Waterways for purposes of shipping and navigation has notified (with the prior approval of the Central Govt.) following regulations for safety considerations-

- (i) Prevention of Collision on National Waterways Regulations, 2002 and
- (ii) National waterway, Safety of Navigation and Shipping Regulations, 2002

LIST OF 25 NATIONAL WATERWAYS FOUND FEASIBLE FOR CARGO MOVEMENT

Source: PIB

5. World Economic Forum (WEF) defers annual Davos meet (Dec. 21, 2021)

- The World Economic Forum (WEF) has deferred its 2022 annual Davos meet from its original schedule of January 17-21, 2022 owing to rising concerns over the Omicron corona virus Variant.
- The in-person event will be replaced by an online series of “State of the World” sessions.

World Economic Forum (WEF)

- The World Economic Forum (WEF) is an international non-governmental and lobbying organization for Public-Private Cooperation.
- It is based in **Geneva, Switzerland**.
- It was founded on **24 January 1971** by German economist **Klaus Schwab** as a not-for-profit foundation.
- **Mission** - Improving the state of the world by engaging business, political, academic, and other leaders of society to shape global, regional, and industry agendas
- It is known for its annual event in **Davos**, the annual meeting brings together various Heads of Government, top business leaders of the world, economist executives, and activists from around the world to discuss global economic and business issues.

Important Reports of WEF-

- Global Competitiveness Report
- Global Information Technology Report
- Global Gender Gap Report
- Global Risks Report
- Global Travel and Tourism Report
- Global Enabling Trade Report

6. Economics/ Business (Dec. 19, 2021)

1. NSE launches Digital Index

- NSE Indices, the subsidiary company of National Stock Exchange (NSE) has launched Nifty India Digital Index.
- This is a sector specific index which aims to track the performance of a portfolio of stocks that broadly represent the Digital theme within basic industries like software, e-commerce, IT enabled services, industrial electronics and telecom services companies.
- The Nifty Digital Index will **include stocks of 30 largest companies** in the chosen basic industries sectors.
- The index is expected to act as a benchmark for asset managers and be a reference index tracked by passive funds in the form of **Exchange Traded Funds (ETFs)**, index funds and structured products.
- The base date for the index is **April 01, 2005 and base value is 1000**. Index reconstitution will be done on a semi-annual basis.

2. WPI Inflation at 13 months high

- Wholesale Inflation in India **increased to 14.2% in the November month 2021** as **compared to 2.29% in November 2020.**
- This was the eight successive month that saw wholesale inflation in double digits.
- This was also the highest wholesale inflation since 1991.

3. ADB reduces India's expected growth rate for 2021-22.

- The Asian Development Bank has released its Asian Development Outlook Report.
- The **Asian Development Bank (ADB)** has marginally lowered its growth projection for the **Indian economy to 9.7% in 2021-22, from 10% estimated in September.**
- The bank cited the lower than expected 8.4% growth in the July to September quarter and expects supply chain factors such as chip shortages and rising semiconductor prices to continue to suppress growth.

4. 12,892 companies removed from Registrar of Companies in 2020-21

- According to the Union Minister of State for Corporate Affairs Shri Rao Inderjit Singh, **12,982 companies' licences** have been cancelled by the Registrar of Companies in 2020-21.
- **Under section 248(2) of the Companies Act 2013**, the Registrar of Companies has the power to remove a company from its list of companies and cancel its license.

5. Bengaluru based Neo-banking platform Open acquires Finin

- Bengaluru based, Google-backed business-focused Open has acquired consumer neobanking startup Finin for \$10 million in a cash-and-stock deal.
- Open, is Asia's first neobanking platform for SME (Small and Medium Enterprises) and startups.
- It operates an SME banking platform and also provides banks with infrastructure to launch their own digital banks.

6. PMJDY accounts increased from 60.38% in March'17 to 85.70% in November'21

- According to the Government of India the number of Pradhan Mantri Jandhan Yojana (PMJDY) account holders in India was 43.94 crore and 31.78 crore Rupay Debit card was issued to the PMJDY account holder as on 24 November 2021.
- It covers 85.70% of the household in India as of November 2021.
- It was 60.38% in March 2017.

7. RBI fines ICICI bank and PNB

- Reserve Bank of India has imposed a fine of Rs 30 lakhs on the ICICI bank for not following the RBI direction on the "levy of charges on customer for the non maintenance of minimum balance in Saving accounts "
- RBI has fined Punjab National Bank Rs 1.80 crore for not following RBI directions on holding shares of a company as collateral .

8. PSU Banks go on 2-days strike

- **Bank unions under the United Forum of Bank Unions (UFBU)** have declared a nationwide strike on **December 16 and 17 against the proposed privatisation of two public sector banks (PSBs).**
- The Public sector bank unions demand that the government withdraw the Banking Laws (Amendment) Bill, 2021.
- The Banking Laws (Amendment) Bill, 2021 (**has not been introduced in the parliament**) will enable the privatisation of the two public sector banks in India.
- **NITI Aayog has shortlisted Indian Overseas Bank and Central Bank of India** for the proposed privatisation of the public sector banks.
- The strike has been called by the United Forum of Bank Unions (UFBU), an umbrella body of nine unions, including the All India Bank Officers' Confederation (AIBOC), All India Bank Employees Association (AIBEA) and National Organisation of Bank Workers (NOBW).

9. Indian and Vietnam sign Memorandum of Understanding (MoU) towards promoting scientific and technical cooperation in marine science and ecology

- The agreement was signed between the Union Minister for Science & Technology, Dr. Jitendra Singh and the visiting Vietnamese Natural resources & Environment Minister, Tran Hong Ha.
- The MoU is the first agreement related to marine science and ecology between the two countries.

10. INDIA, KfW sign Euro 442.26 million loan for Surat Metro Rail Project

- The Government of India and the Germany Development Bank – KfW (Kreditanstalt für Wiederaufbau) signed a Euro 442.26 million loan for the Surat Metro Rail project in Gujarat.
- The total cost of the project is Euro 1.50 billion, out of which KfW is financing Euro 442.26 million.
- The project is co-financed by the French Development Agency, AFD (Agence Française de Développement) which will provide a Euro 250 million loan.
- The total length of the Surat Metro is 40.35 Km.

11. IFSCA sets up a committee for creating a Framework for transfer of stressed loans from domestic lenders to permitted financial institutions in IFSC

- The International Financial Services Service Authority (IFSCA) has set up a committee to create a framework for transfer of stressed loans from domestic lenders to permitted financial institutions in the International Financial Service Center (IFSC).
- Chairman of the committee : Shri G. Padmanabhan, Former Executive Director, Reserve Bank of India
- Stressed loan means a loan which is not being repaid by the borrower on time and has defaulted on its loan repayment.

12. Hindalco to buy Hydro's aluminium extrusion plant in Andhra Pradesh

- Hindalco Industries Ltd. of the Aditya Birla Group will buy Hydro's aluminium extrusions enterprise in India for ₹247 crore.

- Hydro is a Norwegian company which has a 15000 tonnes per annum aluminium extrusion plant at Kuppam, Andhra Pradesh.

13. ArcelorMittal Nippon Steel to set up a steel plant in Odisha

- The Government of Odisha has approved the Investment proposal of ArcelorMittal Nippon Steel to set up an integrated steel plant in Kendrapara district of Odisha with an investment of Rs.1.02 lakh crore.
- ArcelorMittal Nippon Steel, is a joint venture between the world's 2nd largest steel manufacturing company, ArcelorMittal and Nippon Steel.
- The integrated plant will have steel-making capacity of 24 million tonnes per annum and will generate 16,000 direct employment.
- The approved project is the largest project in the manufacturing sector in the country.
- This facility will also produce 18.75 million tonnes of cement annually, making it the largest cement manufacturing plants in the country

Note:

- **ArcelorMittal is based in Luxembourg, Europe.**
- **Nippon Steel is based in Tokyo, Japan.**

14. HPCL Launches High Octane Power100 Fuel

1. Hindustan Petroleum Corporation Limited has launched the Power100 ultra-premium fuel for supercars and bikes.
2. Power100 is one of the highest octane rating petrol in India.
3. It has superior anti-knocking properties to improve engine power resulting in faster acceleration, better fuel economy, and smooth ride.
4. XP100 by Indian Oil is the first and the only other 100 Octane fuel in India.

7. International News (Dec. 19, 2021)

1. G-7 Foreign and Development Ministers Meeting

- The United Kingdom, which is currently the chairman of the Group of 7 countries, hosted the foreign ministers meeting of the member countries at Liverpool in England on 11-12 December 2021.
- The meeting was held in the midst of concern that Russia is going to attack Ukraine which is denied by Russia.
- The Foreign Ministers of India, European Union, Australia, South Korea, along with representatives from the Association of Southeast Asian Nations (ASEAN) will take part in G-7 foreign ministers as guests.

2. India to supply medicines to the Afghan people

- The **Government of India has joined Qatar, the UAE, Turkmenistan and Pakistan** that have sent humanitarian support to Taliban-ruled Afghanistan.
- **India has sent medical relief material to the Indira Gandhi Children Hospital in Kabul.**

- The **medical relief material will be handed to the WHO (World Health Organisation) in Kabul** as the Indian does not recognise the **Taliban government in Kabul led by Habitullah Akhunzada** .
- The **relief material was sent back by special Kam Air flights that had brought 10 Indians and 94 Afghan minority community members** from Afghanistan to India.

3. Saudi Arabia bans Tablighi Jamaat

- 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".

Saudi Arabia

Capital of Saudi Arabia: **Riyadh**

Currency: **Saudi Riyal**

4. Tigray rebels retake Ethiopian world heritage Lalibela

- **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) .

5. New Caledonia votes to remain part of France

- 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.
- Capital of New Caledonia: **Noumea**.
- Currency: **CFP Franc**

6. Israeli PM's historic visit to UAE

- **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.

7. “India” 4th Most Powerful Country in Asia

- In the Asia Power Index for 2021 that ranks 26 nations and territories in Asia- Pacific, prepared by the Lowy Institute of Sydney, India has been ranked 4th most powerful Asian country.
- Rank of the powerful countries:
- United States 82.2 points
- China 74.6
- Japan 38.7
- India 37.7
- Russia 33.0

Highlights of the report:

- India lost 2.0 points (-5% change) in overall score in 2021 (compared to 2020).
- India performed better in future resource measures where it finished behind only the United States and China.
- India finishes in 4th place in four other measures, i.e. Economic Capability, Military Capability (+0.5), Resilience (+1.7) and Cultural Influence.
- India remains in the 7th place in its “Defence Networks”, reflecting progress in its regional defence diplomacy - notably with the Quadrilateral Security Dialogue which includes: Australia, Japan and the United States.
- On the other hand, India has slipped into 8th position for economic relationships, as it falls further behind in regional trade integration efforts.

8. India votes against UN draft resolution on climate change

- India voted against a draft resolution at the United Nations Security Council (UNSC) linking climate to security. This resolution was moved by Niger, which holds the UNSC presidency for December. It was also sponsored by Ireland.
- Niger organized a debate titled ‘Maintenance of international peace and security: security in the context of terrorism and climate change’. One of the objectives of the debate was to examine how terrorism and security risks could be linked to climate change.
- The resolution was vetoed by Russia even though 12 countries voted in its favour with China abstaining from the vote and India voting against it.
- **Government of India’s views were put forward by India’s Permanent Representative and Ambassador to the United Nations, T.S. Tirumurti.**

9. Super Typhoon Rai lashes Philippines

- Super Typhoon Rai, known locally as Odette, continued to wreak havoc across the Philippines, as the storm moved west across the archipelago, bringing with it heavy rain and widespread flooding.
- Rai, the 15th typhoon to hit the Philippines this year, weakened slightly from a Category 5 to a Category 3 storm (as per Saffir-Simpson Hurricane Wind Scale) after making landfall Thursday on Siargao Island, a popular tourist and surfing destination on the central east coast.

10. 488 journalists jailed, 46 killed across the world in 2021 - Reporters without Borders

Reporters without Borders (RSF)'s the international non-profit organization for safeguarding the right to freedom of information, has released their latest annual roundup of violence and abuse suffered by journalists across the world.

Report Highlights-

- **There are currently 488 media professionals imprisoned around the world.**
- **The number killed this year — 46 —** was the lowest since it began issuing annual tallies.
- **China once again has the highest number of imprisoned journalists at 127.**
- The most dangerous countries were Mexico and Afghanistan, with seven and six journalist deaths respectively, followed by Yemen and India with four deaths each.

11. The World Health Organisation has granted emergency approval to Covovax (NVX-CoV2373)

- It is manufactured by the Serum Institute of India under license from the U.S. based Novavax.
- **It will be distributed as part of global vaccine sharing system COVAX(COVID-19 Vaccines Global Access).**
- COVAX is a worldwide initiative **through the alliance of GAVI (Global Alliance for Vaccines and Immunization), the Coalition for Epidemic Preparedness Innovations (CEPI), and the World Health Organization (WHO).**

It is the 3rd vaccine from India after **CoviShield and Covaxin** to receive WHO emergency use listing (EUL).

12. President Kovind inaugurates Kalibari Temple in Dhaka

President Ram Nath Kovind **inaugurated the renovated Sri Ramna Kali Mandir** in Dhaka on 17th December 2021.

- The temple was **destroyed by the Pakistani Army's operation codenamed 'Operation Searchlight' in 1971**, targeting the resistance movement in the country.
- The President and First Lady Savita Kovind offered prayers at the renovated temple.

8. National News from 12 Dec to 18 Dec (Dec. 19, 2021)

1. Prime Minister inaugurates Saryu Nahar National Project

- Prime Minister Narendra Modi inaugurated the **₹9,800 crore Saryu Nahar National Project in Balrampur district of Uttar Pradesh.**
- The 6,623-kilometre-long canal system will provide assured water for irrigation of over 14 lakh hectares of land to the benefit of about 29 lakh farmers of nine districts in the region – Bahraich, Shravasti, Gonda, Balrampur, Siddharthnagar, Basti, Sant Kabir Nagar, Gorakhpur, and Maharajganj.
- Five rivers—Ghagra, Saryu, Rapti, Banganga, and Rohini—have been interlinked under the project to ensure optimum usage of water resources of the region.

2. Vice President Inaugurates exhibition on `Ek Bharat Shreshtha Bharat` in Hyderabad

- The **Vice President of India Shri M. Venkaiah Naidu** inaugurated an exhibition on **'Ek Bharat Shreshtha Bharat' (EBSB) in Hyderabad city on 12 December 2021.**
- Exhibition has been **organised by the Regional Outreach Bureau, Ministry of Information and Broadcasting.**
- This exhibition would highlight the various interesting aspects of the paired states of Haryana and Telangana like art forms, cuisine, festivals, monuments, tourism spots etc,
- The Ek Bharat Shreshtha Bharat (EBSB) programme was launched by the Prime Minister on 31st October, 2015 on the occasion of the 140th birth anniversary of Sardar Vallabhbhai Patel, is a unique initiative by the Government to promote the spirit of national integration and to strengthen the fabric of emotional bonds between the people of our country.

3. India International Science Festival 2021

- **Theme of the 7th IISF : "Celebrating Creativity, Science, Technology and Innovation for a prosperous India .**
- The Festival is being held at **Panaji, Goa from 10-13 December 2021.**
- IISF 2021 is being organised jointly by the Ministry of Earth Science, Department of Science and Technology, Department of Biotechnology, Council of Scientific and Industrial Research, in collaboration with Vijnana Bharati.

4. PM Inaugurates Kashi Vishwanath Corridor

- The Prime Minister inaugurated the **400 metre long Kashi Vishwanath Corridor in Varanasi** connecting the ancient temple to the western banks of the Ganges on 13 December.
- **The ₹800-crore project started with Mr. Modi laying the foundation stone on March 8, 2019**
- The **project cost is Rs 339 Crores** and is spread over a massive area of about 5 lakh square feet.
- The **architect** of the project is **Mr. Bimal Patel.**

5. Swarnim Vijay Parv

- Inaugurated by the Defence Minister Mr. Rajnath Singh, 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 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.

6. India's Harnaaz Sandhu crowned Miss Universe 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.

- **Nadia Ferreira** of Paraguay was the first Runners Up.
- The 70th edition of the event was **held in Israel's resort town of Eilat.**

7. Chola Sarva Shakti Policy launched by Equitas Bank for women

- 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.**

8. PM addresses depositors in “Depositors First” programme

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:

- 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%.

9. Over half of UAPA detainees are under 30 age

The Union Home Minister Mr. Amit Shah informed the Lok Sabha that:

- Nearly **53% of persons arrested under the Unlawful Activities (Prevention) Act (UAPA) 1967**, in 2018, 2019, and 2020 **were below the age of 30.**
- In 2020, the maximum number of arrests under UAPA of persons below 30 years of age was made in Uttar Pradesh (205) followed by Jammu and Kashmir (166), Manipur (113), and Jharkhand (35).

10. Border disputes between States and Union Territory

The Union Home Ministry has informed the Lok Sabha that **11 States and one Union Territory have boundary disputes between them** arising out of demarcation of boundaries and claims and counterclaims over territories.

The following states and UT's are involved in border disputes-

- **Andhra Pradesh-Odisha,**
- **Haryana-Himachal Pradesh,**
- **Union Territories of Ladakh-Himachal Pradesh,**
- **Maharashtra-Karnataka,**
- **Assam-Arunachal Pradesh,**
- **Assam-Nagaland,**
- **Assam-Meghalaya,**
- **Assam-Mizoram**

Union Home Minister - Amit Shah

Union Home Secretary - Ajay Kumar Bhalla

11. Supreme Court directed all States and UT's to issue ration cards to sex workers

- The **Supreme Court directed States and Union Territories** to immediately start the process of issuing voter ID cards, Aadhaar and ration cards to sex workers across the country.
- The Supreme Court observed that **every person is guaranteed their fundamental rights irrespective of vocation (type of work or a way of life of an individual)**. Depriving any individual of availing the same is an abridgment of their fundamental rights guaranteed by the Indian Constitution.
- The court directed that **authorities can take assistance from the National AIDS Control Organisation (NACO) and State AIDS control societies**, which would, in turn, prepare a list of sex workers after verifying the information provided to them by community-based organizations.

12. World famous Durga Puja of Bengal Included in the UNESCO Intangible Cultural Heritage list

- The **UNESCO Intergovernmental Committee for the Safeguarding of the Intangible Cultural Heritage** has included 'Durga Puja in Kolkata' on the **Representative List of the Intangible Cultural Heritage of Humanity during its 16th session, held virtually from 13 to 18 December 2021.**
- Durga Puja is an annual festival celebrated in September or October, most notably in Kolkata, in West Bengal of India, but also in other parts of India and amongst the Bengali diaspora. It marks the ten-day worship of the Hindu mother-goddess Durga from Mahalaya to Vijaya Dashami.

13. President Ramnath Kovind on a 3-day State Visit to Bangladesh

Indian President Ramnath Kovind was on a **3-day State visit to Bangladesh from December 15 to 17, 2021.**

- **Bangladesh is observing the golden jubilee celebrations of its independence from Pakistan in 1971. Notably, President Kovind is the only foreign head of state invited to join the celebrations.**

- He visited the National Martyrs' Memorial and paid tributes to the martyrs of the Liberation War of Bangladesh. The Indian President also planted an 'Ashoka' sapling at the memorial garden.
- Subsequently, he visited the Bangabandhu Memorial Museum, Dhaka where he paid homage to Bangabandhu Sheikh Mujibur Rahman, the Father of the nation of Bangladesh.
- The President will also witness the Victory Day parade and attend the Victory Day reception hosted by the President of Bangladesh to mark the conclusion of the "Mujib Borsho (March 17, 2020, to December 16, 2021)" celebrations.

"Swarnim Vijay Varsh Special" Train

- Indian railway has launched a special **"Swarnim Vijay Varsh train"** for the visiting Bangladeshi freedom fighters (Mukti Jodha) and Armed Force personnel.
- The train which will start from Safdarjung station, Delhi will take the guests to Agra and Ajmer.
- The Bangladeshi are visiting India to take part in the events as part of the "Swarnim Vijay Varsh" celebrations organised to commemorate the Golden Jubilee of victory over Pakistan in the 1971 war.

14. Supreme Court approves Bullock Cart Race in Maharashtra

- The Supreme Court has allowed the resumption of the **traditional rural bull racing sport popular as 'bailgada', 'sharyat', 'chakkadi' and 'shankar path'**.
- **A 2-judge Supreme Court (SC) Bench of Justice A.M. Khanwilkar and Justice C.T. Ravikumar** gave the nod to resume bullock cart races in Maharashtra that were prohibited since 2017, in response to an application filed by the Maharashtra government.
- SC said the amended rules notified by the Maharashtra State under the Prevention of Cruelty to Animals (PCA) Act, 1960 would apply to the conduct of the races until a final decision of SC's constitutional bench on the 2018 Jallikattu case arrives.

15. Foundation Literacy and Numeracy Index

The report on the **State of Foundational Literacy and Numeracy** in India which highlights the importance of early education years in the overall development of a child was released by the **Economic Advisory Council to the Prime Minister (EAC-PM)**.

- **Foundation Literacy and Numeracy refers to basic reading, writing, and mathematics skills of children aged below ten years in India.**
- The index includes these five pillars:

- (a) Educational Infrastructure,
- (b) Access to Education
- (c) Basic Health
- (d) Learning Outcomes
- (e) Governance.

States and UT (Union Territory) were grouped into four categories, i.e. Large States, Small States, Union Territories and North Eastern States.

- Among the Large State Category , **West Bengal (58.95)** topped the ranking followed by **Tamil Nadu (55.49)** and **Maharashtra (53.11)** and Bihar was at the bottom.
- Among the Small States category, the top ranked state was **Kerala (67.95)** followed by **Himachal Pradesh (57.36)** and **Punjab (56.17)**.
- Among the Union Territories category, the top ranked UT was **Lakshadweep (52.69)** followed by **Delhi (50.74)** and **Puducherry (50.08)**.
- **Mizoram (51.64) is the top North-Eastern State.**
- The **poor performing** states in the overall index were **Jharkhand (45.58)**, **Odisha (45.28)**, **Madhya Pradesh (38.69)**, **Uttar Pradesh (38.49)**, **Bihar (36.81)**.

16. National Conference on Women winning against Tuberculosis (TB)

- It was organised by the Union Ministry of Women and Child Development in New Delhi and Vice President Venkaiah Naidu was the chief guest.
- Speaking on the occasion Vice President, Shri M. Venkaiah Naidu, called for making people 'key partners' in the campaign for 'TB Mukta Bharat' by 2025.
- Union Minister for Women and Child Development, Smt. Smriti Zubin Irani stated that in India, women account for nearly 36% of the total TB cases. TB among women often goes unreported as women do not come forward to seek medical care due to societal stigma & lack of awareness.

17. Installed Nuclear Power capacity in India

- The Government of India has informed the Parliament about the status of the Nuclear Power Plant in India.
- The **present nuclear power capacity of 6780 MW is planned to be increased to 22480 MW by 2031.**
- At present the share of nuclear power in the **total electricity generation in the country is about 3.1% in the year 2020-21.**
- Government has given **approval** to the setting up of **six nuclear power reactors of 1650 MW each in technical cooperation with France** which would make it the largest nuclear power generating site with a total **capacity of 9900 MW at Jaitapur in Maharashtra.**

18. CCI revoked Amazon deal with Future group

- The Competition commission of India has revoked its earlier approval to Amazon's 2019 deal with Future Coupons, a subsidiary of Kishore Biyani-led Future Group.
- In 2019, Amazon.com NV Investment Holdings, a direct subsidiary of Amazon.com Inc, signed an agreement with the Future Coupons Private Limited (FCPL) for buying 49 percent of its shares for Rs 1431 crore .
- Later ,Future Coupon Private Limited (FCPL) and the Confederation of All India Traders (CAIT) complained to the CCI to cancel the approval for the 2019 deal between Amazon and Future Coupons on the grounds that Amazon had "concealed facts" at the time of seeking approval for its investment.
- The CCI held Amazon guilty of concealing the facts and imposed a penalty of Rs. 200 crore on Amazon and cancel the deal
- Future Group is the owner of the popular departmental stores like Big Bazar Central etc.

19. ICMR Approved CoviDelta Diagnostic Kit

- The **Indian Council of Medical Research (ICMR)** has approved the **CoviDelta diagnostic kit**, developed indigenously by **Pune based GenePath Diagnostics**.
- The kit detects all current variants of COVID19 and detects Delta and Omicron variants in a single test.
- **It was used to detect the presence of the first Omicron case in Pune.**

20. Bill to raise women's legal age of marriage to 21

- The Union Government next week is going to introduce "**The Prohibition of Child Marriage (Amendment) Bill, 2021**".
- The bill will **amend The Prohibition of Child Marriage Act, 2006**.
- The bill seeks to **raise the legal age of marriage for women from 18 to 21 years** and bring it at par with men.

9. Economics/Business (Dec. 12, 2021)

1. Contribution of Manufacturing of MSME sector

In a statement to the Rajya Sabha the **Union Minister for Micro Small and Medium Enterprise (MSME) Narayan Rane** gave information about the contribution of the MSME sector in Indian Economy:

- The share of the MSME manufacturing in All India manufacturing gross value output during the year 2018-19 and 2019-20 were 36.9% and 36.9% respectively.
- The share of export of specified MSME related products to All India exports during 2019-20 and 2020-21 was 49.8% and 49.4% respectively.

2. City Union Bank Launches payment keychain "On the Go"

- Private sector lender City Union Bank (CUB), in collaboration with the National Payments Corporation of India (NPCI) and manufacturing partner Seshaasai, has unveiled 'On-the-Go' contactless wearable keychains for debit cards.
- The device would enable customers to make fast payments up to ₹5,000 in all RuPay enabled point-of-sale devices without entering a PIN,
- For payments above ₹5,000, customers would need to tap and then enter the PIN.

Headquarters of City Union Bank :Kumbakonam, Tamil Nadu.

3. RBI to extend UPI to feature phone users

The UPI facility will soon be extended to feature phone users. At the moment, the unified payments interface (UPI) — the single largest retail payments system in the country in terms of volume of transactions for small value payments — is available only for smartphones.

- It will help to further deepen digital payments and make them more inclusive, ease transactions for consumers, facilitate greater participation of retail customers in various segments of financial markets and to enhance the capacity of service providers.
- This will be done by leveraging innovative products from the RBI's regulatory sandbox on retail payments.

4. RBI to mop up surplus liquidity as it 'rebalances

The monetary policy panel of **Reserve Bank of India (RBI)** decided to increase the amount of money absorbed through **variable-rate reverse repo (VRRR)** auctions.

- Variable-rate reverse repo (VRRR) is a tool used by RBI to absorb excess liquidity from the banking system. Since Jan 2021, the Reserve Bank of India (RBI) has been taking out about ₹2 lakh crore from the banking system every two weeks. It has now decided to increase that figure substantially by around 14 Lakh Crore by the next two fortnights till the end of December 2021.

5. Paytm Payments Bank gets 'scheduled bank' status from RBI

- Reserve Bank of India (RBI) has included "Paytm Payments Bank Limited", a subsidiary of One97 Communications, in the Second Schedule to the Reserve Bank of India Act, 1934.
- As per RBI Act 1934, banks satisfying the RBI that its affairs are not being conducted in a manner detrimental to the interests of its depositors, are included in the second schedule.

6. Imports made up 86% of India's gold supply between 2016-2020: WGC

According to the World Gold Council (WGC)'s 'Bullion Trade in India' report:

- Imports made up 86% of India's gold supply between 2016-2020, and inbound shipments continue to grow despite high import duty.
- In 2020, India imported 377 tonnes of gold bars and dore from over 30 countries, of which 55% came from just two countries — Switzerland (44%) and the UAE (11%).

10. India amongst the most unequal countries in the world (Dec. 9, 2021)

As per the 'World Inequality Report 2022' by **World Inequality Lab**, which **aims to promote research** on global inequality dynamics., India is among the most unequal countries in the world, with rising poverty and an 'affluent elite'.

Highlights of the report:

- **Distribution of Wealth:**
 - The average national income of the Indian adult population is Rs 2,04,200. Here, the bottom 50% earns Rs 53,610 while the top 10% earns Rs 11,66,520, over 20 times more. In India, the top 10% and top 1% hold 57% and 22% of the total national income respectively while the share of the bottom 50% has gone down to 13%.
 - The Middle East and North Africa (MENA) are the most unequal regions in the world, whereas Europe has the lowest inequality levels.
- **Gender inequality:**
 - in India is also considerably on the higher end of the spectrum. The share of female labour income share in India is equal to 18% which is significantly lower than the average in Asia (21%, excluding China) & is among the lowest in the world. Although, the number is slightly higher than the average share in the Middle East (15%).
 - **Women's share of total incomes** from work (labour income) was about 30% in 1990 and is less than 35% now

• **Wealthy Countries Poor Governments:**

- Countries across the world have become richer over the past 40 years, but their governments have become significantly poorer.

• **Impact of COVID crisis:**

- The Covid-19 pandemic and the economic crisis that followed hit all world regions, but it hit them with varying intensity.
- Europe, Latin America, and South and Southeast Asia recorded the largest drops in national income in 2020 (between -6% and -7.6%) while East Asia (where the pandemic began) succeeded in stabilizing its 2020 income at the level of 2019.

World Inequality Lab

- It is a research laboratory focusing on the study of inequality worldwide. The WIL hosts the World Inequality Database, the most extensive public database on global inequality dynamics.
- It gathers social scientists committed to helping everyone understand the drivers of inequality worldwide through evidence-based research.
- **Missions:**
 - The extension of the World Inequality Database.
 - The publication of working papers, reports and methodological handbooks.
 - The dissemination in academic circles and public debates.