

EVERYDAY CURRENT AFFAIRS – NOVEMBER 18, 2020

TAMIL NADU

- On November 17, the Reserve Bank of India - proposed a plan to merge Lakshmi Vilas Bank (LVB) with DBS Bank, India
- ✓ On the same day, the government also announced a moratorium on the struggling Karur-based lender, limiting cash withdrawals to Rs. 25,000 for a month
- ✓ The proposed amalgamation with the Indian subsidiary of Singapore's DBS Bank marks a major shift in the RBI and the government's stand taken till now
- ✓ For the first time, a foreign bank is tasked with reviving a struggling old-generation private lender, instead of relying on public sector banks.
- ✓ The terms of amalgamations includes a complete write off of share capital, reserves and surplus, including share premium account.
- ✓ Besides, on the appointed date, LVB shall cease to exist by operation of the scheme
- ✓ Its shares or debentures listed in any of the stock exchanges shall stand delisted without any further action, indicating they have no value.

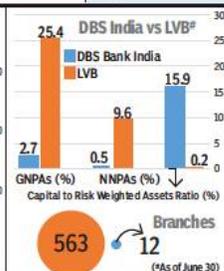
RESCUE ACT: BANKING ON PVT PLAYER

There have been instances of RBI forcing a weaker bank to merge with a larger one, mainly to safeguard the interests of customers

Year	Weaker bank	Merged into
2020	Lakshmi Vilas Bank	DBS Bank
2010	Bank of Rajasthan	ICICI Bank
2004	Global Trust Bank	OBC
2003	Nedungadi Bank	PNB
2002	Benares State Bank	BoB

▶ Yes Bank's holding structure was also altered this year with SBI in lead

▶ In recent times, the govt also forced IL&FS, an NBFC in which it had a majority stake, to go for a board and management overhaul due to massive mismanagement by the previous top brass



SHARES TO BE DELISTED

	DBS Bank India	LVB
Assets	62,864	23,607
Income	35,207	2,558
Profit/loss	1,110	836 (loss)
Branches	12 (in India)	563

TERMS OF RBI'S MORATORIUM

- ▶ Withdrawals capped at ₹25,000 for a month
- ▶ Withdrawal cap of ₹5 lakh for medical, marriage and unavoidable emergency expenses
- ▶ LVB may repay loans and advances granted against govt securities
- ▶ LVB shall be allowed to operate its accounts with RBI or any other bank
- ▶ LVB may release or deliver any goods or securities pledged by borrowers

- ✓ This is the second instance of a bank requiring RBI intervention.
 - ✓ Last March, Yes Bank was placed under moratorium
 - ✓ Despite the monthly cap on withdrawals, LVB will continue to honour its commitment on various government bonds and other inter-bank payments.
 - ✓ RBI also assured depositors that their interests were fully protected and there was no need to panic.
 - ✓ Former Canara Bank Non Executive Chairman T.N. Manoharan has been appointed the administrator.
 - ✓ The moratorium, announced by the government, will remain in place till mid-December
 - ✓ As part of the revival strategy, DBS will invest an additional ₹2,500 crore into LVB to support growth.
 - ✓ The LVB was started by a group of seven progressive businessmen of Karur under the leadership of V S N Ramalinga Chettiar in 1926
 - ✓ It was started to cater to the financial needs of the people in and around the town who were occupied in trading businesses, industry and agriculture.
 - ✓ LVB's present troubles started when it shifted focus to large loans amounting to around ₹720 crore to the investment arms of Malvinder Singh and Shivinder Singh, former promoters of Ranbaxy and Fortis Healthcare
 - ✓ The loans were given against fixed deposits (FDs) of ₹794 crore made with the bank by Religare Finvest in late 2016 and early 2017.
 - ✓ Religare was promoted by the Singh brothers.
 - ✓ Religare later sued the Delhi branch of LVB after the bank invoked the FDs to recover the loans.
 - ✓ Activist shareholders threw out LVB's directors, CEO and the auditors over poor performance in last September
 - ✓ Multiple people evinced interest in taking over the bank, but did not match interest with funds.
 - ✓ While RBI rejected the Indiabulls offer, Clix Capital offer was stuck on valuation issues.
- **Chennai - was ranked a lowly 54 among 100 cities under the smart cities mission, lower than other cities like Salem, Erode, Coimbatore and Tiruppur**
- ✓ The ranking was released by the Union ministry of housing and urban affairs in its recent weekly review of the smart cities mission
 - ✓ However, it has to be noted that the yearly rankings announced by the Ministry were the real indicator of the progress of the cities under the Mission
 - ✓ The weekly review was a just procedural review and the ranks keep changing on a regular basis.
 - ✓ The smart cities mission ranks cities according to points based on parameters like cumulative values of tenders issued, work orders issued, work completed, transfer of funds from state government to the mission, and utilisation of funds.

- ✓ Chennai has fared badly on the parameter of 'project implementation' as it has got only 21.47 points out of 60.
- ✓ However, it has obtained 12.02 marks out of 14 for fund utilisation, indicating a considerable degree of efficiency on that aspect.



- ✓ Since points for number of completed projects form a major part of the scorecard, Chennai got lesser marks in that category as most of the projects are under construction.
- ✓ Completed smart city projects in Chennai include the T Nagar pedestrian plaza, sensory parks, solar panels on rooftops of government buildings and on-street parking.
- **In a pioneering effort, Tiruvannamalai district administration - named an intellectual property rights (IPR) attorney to identify eligible goods and products from the district and apply for Geographical Indication (GI) tag for those items.**
- ✓ Collector K S Kandasamy appointed advocate and IPR Attorneys Association president P Sanjai Gandhi the GI attorney for Tiruvannamalai district.



- ✓ The IPR attorney will identify eligible goods from agriculture, horticulture, handloom, handicraft, natural food, manufactured food and such other unique food items for applying the GI tag

- ✓ Gandhi has so far obtained GI tags for 25 items, including Kancheepuram silk sarees, Thanjavur paintings, Thanjavur Veenai, Nachiarkoil kuthuvilakku and Dindigul lock.
- ✓ He has obtained intellectual property registrations for 64 products in patent, copyrights, GI and trademark areas.

STATES

- **Uttarakhand - has finally set up its first Doppler Weather Radar (DWR) for real-time monitoring and prediction of severe weather conditions such as thunderstorms, heavy rainfall and cloud bursts.**



- ✓ It has to be recalled that the Kedarnath flashfloods left thousands missing and caused widespread devastation in the region seven years ago.
- ✓ The state-of-the-art doppler radar has been installed at the campus of the Institute of Temperate Horticulture in Mukteshwar (Nainital district).
- ✓ The formal inauguration of the DWR will take place later
- ✓ The radar has been procured at an approximate cost of over ₹8 crore.
- ✓ After the 2013 deluge, the IMD and the state government had announced that three such radars would be installed to help predict extreme weather events.
- ✓ The radars are being installed under the Integrated Himalayan Meteorological Project (IHMP) of the Ministry of Earth Sciences.
- ✓ The other two sites for installation include Surkanda near Mussoorie and Lansdowne in Pauri district.

DEFENCE

- **DRDO – has successfully tested the indigenous quick-reaction surface-to-air-missile (QR-SAM) system from the Chandipur integrated test range off the Odisha coast on November 17**
- ✓ The system is designed to intercept hostile fighters, helicopters and drones at a range up to 25km
- ✓ The QRSAM will now go through user-trials before it is inducted into the armed forces by 2021.



- ✓ The missile system was tested for the second time in the last five days
- ✓ On November 13, the QR-SAM system was successful in directly hitting the 'Banshee' high-performance jet unmanned aerial target, which simulates an aircraft
- ✓ The QRSAM system tracked the Banshee target accurately and successfully neutralized it
- ✓ The QRSAM acquisition programme was launched in 2007 as a part of the replacement programme for Soviet Union-developed Kvadrat and Osa-AK missile systems.
- ✓ The QRSAM project was sanctioned in August 2014 at an initial development cost of ₹476 crore
- ✓ The first test of the system was conducted in June 2017.
- ✓ The truck-mounted QRSAM systems include fully-automated command and control systems, active array battery surveillance radars, multi-function radars and the missile launchers.
- ✓ Of late, DRDO has conducted a series of development tests of different weapon systems amidst the ongoing military confrontation in eastern Ladakh with China.
- ✓ The tests includes the range of a new anti-radiation missile Rudram-1 (100-200 km strike range), a hypersonic technology demonstrator vehicle (HSTDV), extended range BrahMos cruise missile (400-km range), nuclear-capable Shaurya ballistic missile (750-1,000 km), a laser-guided anti-tank guided missile and a supersonic missile assisted release of torpedo (SMART) weapon system.

ECONOMY

- **On November 17, the Asian Development Bank (ADB) - said it had allocated \$20.3 million in aid to developing member countries to access Covid-19 vaccines and establish systems to enable equitable vaccine distribution.**
- ✓ The technical assistance will also support identification and promotion of innovative cold chain and vaccine-tracking technologies.
- ✓ In April, ADB had approved a \$20-billion package to support members' Covid-19 response.

APPOINTMENTS

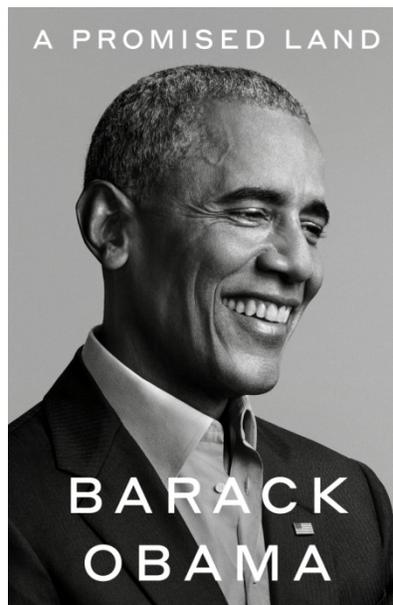
- **Kris Gopalakrishnan, co-founder and former co-chairman, Infosys - has been appointed as the first chairperson of the RBI Innovation Hub.**



- ✓ In August, the central bank had announced that it will set up the RBI Innovation hub
- ✓ The hub is aimed to promote innovation across the financial sector by leveraging on technology and creating an environment that would facilitate and foster innovation.
- ✓ Kris Gopalakrishnan is to lead a Governing Council that will have nine other members, who are from IITs, IISc, National Payment Corporation of India, etc.
- ✓ The Centre had earlier constituted a committee under Kris Gopalakrishnan to make recommendations about non-personal data governance in the country.
- ✓ The Kris Gopalakrishnan Committee was formed by the Ministry of Information Technology in September 2019 and submitted its report in July 2020

BOOKS & AUTHORS

- **On November 17, the former President of the United States Barack Obama - published a memoir called “A Promised Land”**
- ✓ The 768-page book is the first of the two volumes encompassing parts of his early political life, his presidential campaign in 2008 and ending with the death of Osama bin Laden in 2011.
- ✓ The memoir was written by Barack Obama during his tenure as President of United States which is between 2009 and 2017.
- ✓ The book is to be translated in 25 foreign languages such as Chinese, Polish, Vietnamese, French, German, Hungarian, Hebrew, Arabic, Spanish, Czech etc.
- ✓ Crown, an imprint of Penguin Random House, has ordered a first printing for the U.S. edition of 3 million copies and 1 million copies for Germany
- ✓ The deal for the memoir of Barack Obama and former first Lady Michelle Obama was sold to Crown as a package for a record-smashing \$65 million.



- ✓ The former president has mentioned Ramayana and Mahabharata in his book alongwith his thoughts about Mahatma Gandhiji.
- ✓ Joe Biden, the presidential candidate who recently won the US elections, 2020 was the vice president of the USA during Barack Obama's tenure as President.
- ✓ Obama was the first African-American President of United States.
- ✓ In 2010, he ended Iraq war and called off "Operation Iraqi Freedom"
- ✓ He ordered, captured and killed Osama Bin Laden
- ✓ Obama passed the historic Affordable Care Act, which was also called the Obamacare.
- ✓ He reduced nuclear weapons through US-Russia New START treaty and also signed the JCPOA deal.
- ✓ Obama helped India in obtaining membership in Missile Technology Control Regime, Australia Group, Wassenaar Group and Nuclear Suppliers Group.
- ✓ India became a member of MTCR, Wassenaar Group and Australia Group in 2018.
- ✓ It is yet to become a member of the NSG as India has not signed the Non-Proliferation Treaty.
- ✓ Obama, a writer by himself, published his first book 'Dreams from my Father' in 1995
- ✓ The book evoked tremendous response having sold more than 3.3 million units in the United States and Canada
- ✓ Another book 'The Audacity of Hope', published in 2006, has sold more than 4.2 million
- ✓ Obama, who narrated the audio versions, won a Grammy for best spoken word album for each, as did Michelle Obama for her narration of "Becoming."
- ✓ A release date has not yet been announced for the second volume of Mr. Obama's presidential memoirs.

OBITUARY

- **Veteran Tamil publisher S. Ramakrishnan (75 years) – passed away in Chennai on November 17.**
- ✓ He was undergoing treatment for Covid-19 at the Tamil Nadu Government Multi Super Speciality Hospital on Omandurar Government Estate.
- ✓ As his condition deteriorated on November 13, the third edition of a work with which he had been associated for nearly 30 years — Cre-A: Dictionary of Contemporary Tamil (Tamil-Tamil-English) — was released in the hospital by the ventilator-bound Ramakrishnan
- ✓ Ramakrishnan, whose mother tongue was Telugu, was born and brought up in Chennai.
- ✓ A postgraduate in social work from Loyola College, Ramakrishnan, who had a brief stint in advertising, took to publishing when he was hardly 30 years old.

LEAVING AN IMPRINT

> Born in 1945 to Telugu parents in Madras, he had a love for languages

> Was attracted to literary circles immediately after graduation; was part of the team that ran a literary magazine called "Ka Sa Da Tha Pa Ra" for almost three years

> After a brief stint at an advertising company, he launched Cre-A Publishers in 1974

> The first book that was published was 'Naalkalikaarar', a collection of plays by Na Muthusamy of the Tamil folk theatre group Koothu-Pattarai

SOME OF THE NOTEWORTHY TITLES BY CRE-A

Translated from German and French

The Trial by Franz Kafka | The Stranger by Albert Camus | The Age of Reason by Jean-Paul Sartre

CLOSER HOME

CreA Contemporary Tamil Dictionary | Early Tamil Epigraphy by Iravatham Mahadevan | J J Sila Kurippukal by Sundara Ramaswamy | Koveru Kazhuthaikal by Imayam

- ✓ He founded Cre-A, a Tamil publishing firm, in 1974 with the objective of bringing out serious and meaningful literature in Tamil.
- ✓ The focus of the firm widened as it published titles on environment, healthcare, agriculture, modern Western philosophy and technology.
- ✓ Since 1978, Cre-A has brought out Tamil translations of literary works in Hindi, Bengali and Kannada

- ✓ It had published the works of leading Tamil writers and thinkers like Mowni, Ashokamitran, Sa. Kandasamy, C Mohan, Sundara Ramaswamy, Na. Muthuswamy and S.V. Rajadurai.
- ✓ He also commissioned direct Tamil translations of the works of German and French literary figures like Sartre, Kafka, Antoine St Exupery and Albert Camus, which are regarded as “important landmarks” of Tamil publishing.
- ✓ It was the ‘Tamil agarathi’ dictionary project on contemporary Tamil that enhanced the veteran publisher’s stature substantially in the literary world.
- ✓ The first edition of the dictionary was released in 1992, while the braille form of which became available in 2011.
- ✓ He also ran a film society in Chennai called Poorva, which is used to screen award-winning movies.
- ✓ He was instrumental in the formation of ‘MOZHI’, a public trust, ‘Koothu-pattarai’, an avant-garde theatre group, and the Roja Muthiah Research Library.
- ✓ Cre-A collaborated with the Harvard University to publish Iravatham Mahadevan’s ‘Early Tamil Epigraphy: From the Earliest Times to Sixth Century A.D’
- ✓ The book was considered as a “masterly production that matched the standards of Western academic publications”
- ✓ Ramakrishnan was part of the team that launched Ka Sa Da Tha Pa Ra, a literary magazine with a special focus on editing and enhancing the Tamil text.

SPORTS

- **World football body, FIFA – has confirmed India as the host of the U-17 Women’s World Cup to be held in 2022**
- ✓ Earlier, FIFA has cancelled the U-17 Women’s World Cup 2020 in India due to the coronavirus pandemic
- ✓ The tournament was originally scheduled to be held in November 2020
- ✓ Later, the organizers postponed the tournament to February and March 2021 due to the pandemic.
- ✓ However, the entire tournament stands cancelled now following the decision of FIFA
- ✓ Apart from India, Costa Rica gets the chance to host the U-20 Women’s World Cup the same year.
- ✓ The U-20 Women’s World Cup was also scheduled to be held in India earlier.
- ✓ The 2017 FIFA Under-17 World Cup was hosted by India for the first time.
- ✓ Further, Qatar will host the Club World Cup, an important test event ahead of the 2022 World Cup in February 2021
- ✓ The tournament, scheduled to be held in Doha in December, will now be staged from February 1 to 11, 2021.

