

EVERYDAY CURRENT AFFAIRS—JANUARY 17, 2021

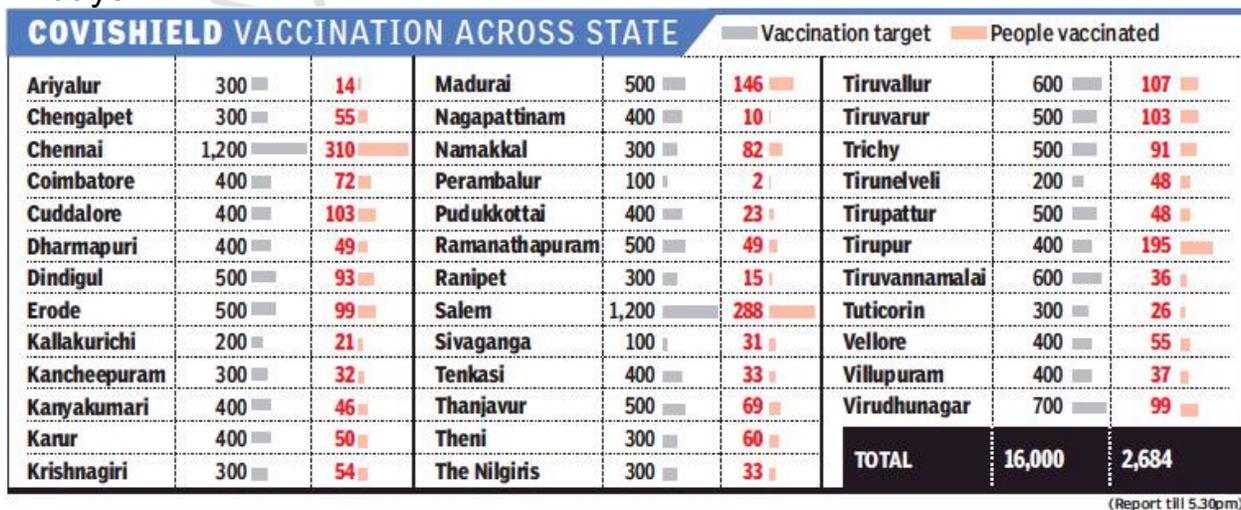
TAMIL NADU

- Chief Minister Edappadi Palaniswami - launched the state's vaccination campaign at the government Rajaji Government General Hospital in Madurai at 11am on January 16



- ✓ Deputy Chief minister O Paneerselvam, health minister C Vijayabhaskar and health secretary J Radhakrishnan were present alongwith to launch the vaccination drive
- ✓ Dr. Senthil, Chief of the Tamil Nadu State Medical Council and state government doctors' association, became the first person to get vaccinated in the state.
- ✓ Following Dr Senthil, President of the Indian Medical Association, Dr J A Jayalal, and a sanitary worker, Muthumari, received the second and third doses respectively in Madurai.
- ✓ In Tamil Nadu, of the 16,600 targeted beneficiaries, 2,783 or 16% of them received the vaccine till 5.30pm on the day.
- ✓ The vaccination drive had to be extended late into the night at several centres as the portal suffered some technical glitches in Tamil Nadu.

- ✓ By 5.30pm, according to the state directorate of public health, 2,684 beneficiaries out of the targeted 16,000 had received Covishield, the Oxford vaccine manufactured by Serum Institute of India, at 160 centres
- ✓ A total of 99 out of the 600 targeted healthcare providers had received Bharat Biotech's Covaxin from six designated centres.
- ✓ While 310 people received Covishield in Chennai, 288 got the vaccine shot in Salem.
- ✓ Perambalur district vaccinated only two healthcare workers, while Nagapattinam and Ariyalur had vaccinated 10 and 14 healthcare providers.
- ✓ Meanwhile, the Directorate Of Public Health announced that it was making changes in protocol by allowing all willing healthcare providers – registered and unregistered – to take the shots across the state on January 17.
- ✓ This follows the report of only around 16% turning up to receive the shot as against the target of 16,000 people on the first day
- ✓ Senior doctors including Tamil Nadu Dr MGR Medical University vice-chancellor Dr Sudha Seshayyan, and government medical college deans Dr E Theranirajan and Dr R Jayanthi took the vaccine.
- ✓ Apollo Hospitals chairman Dr Prathap C Reddy, MGM Healthcare director Dr Prashanth Rajagopalan, Dr Agarwal's Eye hospitals chief Dr Amar Agarwal, Senior diabetologist Dr V Mohan and several others also took the vaccine alongwith several nurses, medical students, paramedics and hospital workers.
- ✓ All volunteers were given 0.5ml of the vaccine after officers verified their identities and updated the records – online or offline.
- ✓ All beneficiaries were made to wait for 30 minutes in the observation room after vaccination for follow-up process.
- ✓ The CM urged everyone to continue to wear masks as immunity sets in only after 42 days.



- ✓ The first phase of the drive will cover at least 72,000 frontline healthworkers such as doctors, nurses and lab technicians from both public and private sectors, who have registered with Greater Chennai Corporation

- ✓ Every vaccinated person will have to take two doses with the second one will be administered 28 days after the first one.
 - ✓ All those vaccinated will be registered on the Centre's COVIN portal, which will also have details of where and when they received the vaccine.
 - ✓ The second phase of the vaccination drive will cover other frontline workers such as conservancy staff, health inspectors, conservancy inspectors and city police personnel
 - ✓ The third phase will be for elderly residents with co-morbidities.
- **Tamil Nadu - won the best overall performance award on all-India basis for its various oil and gas conservation activities**
- ✓ The state has received the award for the exemplary support and cooperation extended for various oil and gas conservation activities conducted by the PSU Oil industry during the year 2020.
 - ✓ Further, the State Level Coordinator for the oil industry, Tamil Nadu also received the all India best performance award for the maximum number of conservation activities organized by the industry in the state during the year 2020.
 - ✓ The award was presented to the state government by Tarun Kapoor, secretary, the ministry of petroleum and natural gas on January 16
 - ✓ The award was received virtually by Sajjansingh R Chavan, commissioner of civil supplies and consumer protection, the government of Tamil Nadu.
- **Chief minister Edappadi K Palaniswami - is scheduled to meet Prime Minister Narendra Modi in New Delhi on January 19**
- ✓ The CM will invite the PM to roll out multi-crore projects including Cauvery-Gundar interlink and inaugurate Chennai Metro Rail's new line connecting Washermenpet and Wimco Nagar in north Chennai.

TO BE UNVEILED

Projects PM Narendra Modi is expected to inaugurate in TN

<ul style="list-style-type: none"> ➤ Metro rail connectivity between Washermenpet and Wimco Nagar 	<p style="text-align: center;">Pudukkottai</p> <ul style="list-style-type: none"> ➤ Extension of Grand Anicut canal and Lower Bhavani sub-basin system ➤ Neyveli Lignite Corporation's 1,000Mw solar power project ➤ Ramanthapuram-Tuticorin gas pipeline project
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- Commencement of Cauvery-Gundar link with laying of canal for 11km in Karur and

- ✓ The CM will be accompanied by top bureaucrats.
- ✓ The PM might visit Chennai to launch the programmes or he might do it through video-conference as the budget session of Parliament will begin this month-end.
- ✓ In another inauguration, the CM and the Deputy CM are scheduled to open the Jayalalithaa memorial on January 27.

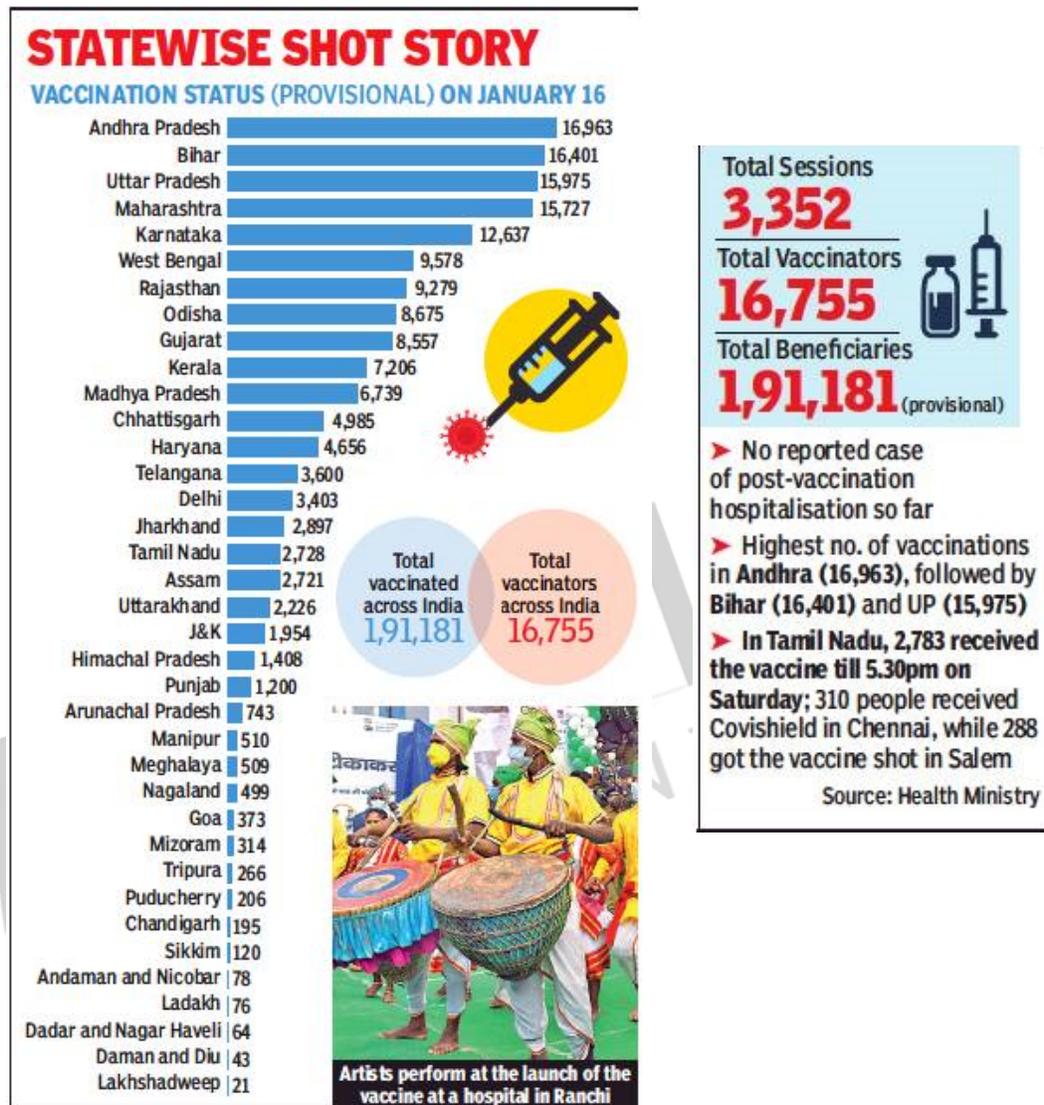
NATIONAL

- **Prime Minister Narendra Modi - rolled out the world's largest inoculation drive against the pandemic on January 16 across various states and UTs in the country**
- ✓ Manish Kumar, a 34-year-old sanitation worker at Delhi's All India Institute of Medical Sciences (AIIMS), became the first person in India to be vaccinated against the coronavirus disease



- ✓ Kumar, who has been working for the hospital for the last eight years now, received the first shot of the vaccine in presence of Union health minister Harsh Vardhan and other doctors.
- ✓ In Delhi, more than 53% of total health workers enrolled for vaccination on the first day turned out to receive Covid shots at 81 centres.
- ✓ Delhi CM Arvind Kejriwal and health minister Satyendar Jain inspected the drive at Lok Nayak Hospital and said the Covid vaccines were safe and asked people not to pay heed to rumours.
- ✓ At most centres, 'Covishield' was administered while at some central hospitals 'Covaxin' - India's indigenously developed vaccine - was administered.
- ✓ AIIMS director Dr Randeep Guleria and Dr V K Paul of Niti Aayog took Covaxin at AIIMS.
- ✓ The inoculation process began after the conclusion of PM Modi's speech marking the launch of the world's largest vaccination programme.
- ✓ Kolkata saw a healthy turnout of 92%, while Bengaluru reported 73% turnout
- ✓ In Hyderabad, while the target was 420, 417 got vaccinated.
- ✓ More than two lakh frontline workers in India got the first shot of Covid-19 vaccines on the day.
- ✓ Mumbai Corporation suspended the drive in the city for two days owing to technical issues with the Co-WIN (Covid Vaccine Intelligence Network) portal.
- ✓ Earlier, addressing the health workers in different cities, the PM became emotional, recalling healthcare personnel who succumbed to the virus

- ✓ He also congratulated scientists for coming up with vaccines in record time, saying India's fight against Covid reflected its resolve, self-confidence and self-sufficiency (atma vishwas aur atma nirbharta).



- ✓ The PM reiterated his confidence in the two locally manufactured vaccines — Covishield (developed by Oxford University and AstraZeneca) and Covaxin (by Bharat Biotech) — rolled out for the programme
- ✓ According to the PM, the shots were developed on a technology platform that is “tried and tested”, cost-effective, easy to use and adaptable to Indian conditions.
- ✓ He said the vaccines are not costly and said some being used in other nations were priced at ₹5,000 a shot and needed storage temperatures of -70°C.
- ✓ The PM added that India's vaccination drive is based on principles of humanity and that those who needed the vaccine the most would get it first.
- ✓ With this, the country has begun the exercise of vaccinating 30 million healthcare and front-line workers.

- **On January 16, Prime Minister Narendra Modi - launched a ₹1,000 crore seed fund for the start-up sector during the virtual Start-Up India International Summit 'Prarambh'**



- ✓ During the event, the PM assured that there would be no shortage of funds for the start-up sector and said the Centre will help them raise equity through guarantees.
- ✓ He further said that India is working for a start-up ecosystem based on the mantra 'Of the Youth, By the Youth, For the Youth' and fix up goals for the next five years
- ✓ The PM cited the example of BHIM UPI which has revolutionised the payment system and in December last year, ₹4 lakh crore worth of transactions took place through UPI in the country.
- ✓ Similarly, the PM mentioned that India is leading in solar and AI sector.
- ✓ He also mentioned the direct benefit transfer system which provided cash assistance to the poor, farmers and students directly in their accounts
- ✓ The PM urged Asian countries to join hands, collaborate and take responsibility to develop future technologies
- ✓ He highlighted the enthusiasm in the start-up space in BIMSTEC countries such as Bangladesh, Bhutan, India, Nepal, Sri Lanka, Myanmar and Thailand.
- ✓ The PM said the start-ups are changing the demographic characteristics of businesses.
- ✓ He said that 44% recognised start-ups have women directors and more number of women working.
- ✓ Similarly, 45% start-ups are in Tier 2 and Tier 3 cities, working as brand ambassadors of the local products.
- ✓ 80% of districts of the country are now part of the Start-Up India mission.
- ✓ In 2014, only 4 Indian start-ups were in the 'unicorn club' now, more than 30 start-ups have crossed the \$1 billion mark, the PM said.
- ✓ During the Summit, India also committed to host the BIMSTEC Startup Conclave.
- ✓ More than 25 countries and 200 global speakers are to participate in the Summit.
- ✓ The Startup India International Summit is organised by Department for Promotion of Industry and Internal trade (DPIIT) and the Ministry of Commerce and Industry.

- ✓ The summit is being organised as a follow-up of the announcement made by the Prime Minister Narendra Modi at the 4th Bay of Bengal Initiative for Multi-sectoral Technical and Economic cooperation, BIMSTEC Summit held in 2018 at Kathmandu, Nepal.
 - ✓ The Summit also marks the 50th anniversary of Startup India initiative.
 - ✓ The Startup India initiative was launched by Prime Minister Narendra Modi on January 16, 2016.
 - ✓ The main objective of the Summit is to focus on startups in India, provide opportunities for accessing International markets to the startups in the country, mobilize domestic capital and evolve enabling policy provisions.
 - ✓ The Startup India initiative was launched to promote and support the startup in the country by providing bank finances, apart from developing the industry-academy partnership
- **Union information and broadcasting minister Prakash Javadekar – launched the 51st International Film Festival of India at Panaji in Goa**
- ✓ The low-key opener had only 300 persons due to guidelines associated with the pandemic.



- ✓ Goa chief minister Pramod Sawant, I&B additional secretary Neerja Sekhar and festival director Chaitanya Prasad were among others who attended the event
- ✓ The opening ceremony of the Asia's oldest and India's biggest film festival was hosted by actor, film-producer and author Tisca Chopra
- ✓ A total of 600 international entries and 190 Indian entries were received this year for the event
- ✓ During the occasion, the I&B Minister announced that India and Bangladesh were making a film titled 'Bangabandhu' to celebrate the 100th birth anniversary of Sheikh Mujibur Rahman
- ✓ Veteran actor and Director Biswajit Chatterjee was conferred 'Indian Personality of the Year' award

- **The Ministry of Petroleum and Natural Gas - recently launched SAKSHAM awareness campaign for green and clean energy.**



- ✓ The one-month long pan-India campaign was launched to spread awareness about green energy, adoption of cleaner fuels and promote fuel conservation.
 - ✓ The campaign is to be launched by the Petroleum Conservation Research Association (PCRA).
 - ✓ The Secretary, Ministry of Petroleum and Natural Gas, Tarun Kapoor launched the campaign in New Delhi.
 - ✓ The campaign is to create awareness in seven key drivers - greater reliance on domestic sources to drive bio-fuels, moving towards gas based economy, cleaner use of fossil fuels, achieving renewable targets with the set deadlines, increased use of electric vehicles to decarbonize mobility, increased use of cleaner fuels and digital innovation across all energy systems.
- **India's new Foreign Trade Policy - will come into effect from April 1, 2021 for a period of five years**
 - ✓ Under formulation, the new policy aims to make the country a leader in international trade and exports
 - ✓ The Department of Commerce through the Regional Authorities of Directorate General of Foreign Trade (DGFT) has engaged with state/Union Territory governments to take forward this initiative in the districts and enable its implementation in a phased manner
 - ✓ Accordingly, every district in the country will work to achieve the potential of an export hub to make the country a \$5 trillion economy by 2024
 - ✓ In this regard, the Parliamentary Consultative Committee of the Ministry of Commerce and Industry held a meeting on the subject 'New Foreign Trade Policy 2021-26' recently
 - ✓ It was chaired by Minister of State for Commerce and Industry Hardeep Singh Puri, and attended by Members of Parliament (MPs) and senior officers of the ministry

- ✓ The initiative of District Export Hubs will remain an important component of the new Trade Policy
 - ✓ The Policy strives to bring improvements in the operations of domestic manufacturing and services sector through infrastructure support.
 - ✓ It also aims to make changes to regulatory and operational framework and lower transactional costs.
 - ✓ The previous foreign trade policy was implemented between 2015 and 2020 with a special focus on boosting “Make in India” initiative.
 - ✓ It merged five different schemes - Market Linked Focus Product Scheme, Focus Product Scheme, Focus Market scheme, VKGUY and Infrastructure Incentive Scrip under “Merchandise Export from India Scheme” (MEIS).
- **The Union environment Minister Prakash Javadekar - recently released the first-of-its-kind ‘Management Effectiveness Evaluation’ report of 146 National Parks and wildlife sanctuaries.**



- ✓ As per the report, the top five national parks and wildlife sanctuaries in India are Jaldapara National Park of West Bengal, Raiganj wildlife sanctuary, Tirthan wildlife sanctuary, Sainj wildlife sanctuary of Himachal Pradesh and the Great Himalayan National Park
- ✓ The Turtle Wildlife Sanctuary of Uttar Pradesh, Jai Prakash Narayan Bird Sanctuary of Uttar Pradesh were ranked at the bottom most of the rankings
- ✓ There are 903 protected areas in the country, which roughly cover 5% of the total geographic area
- ✓ The National parks and wild life sanctuaries in the country mainly thrives due to the presence of around 60% of leopard population, 70% of Asiatic lions and 70% of global tiger population
- ✓ Regarding the highest performing wildlife sanctuaries, Someshwara wildlife sanctuary and Gulf of Mannar marine national park topped the ranking in the Southern region
- ✓ In the northern region, Great Himalayan and Tirthan Wildlife sanctuary secured the highest ranking, while Jaldapara Wildlife sanctuary and Raiganj wildlife sanctuary were the high performers in the eastern region

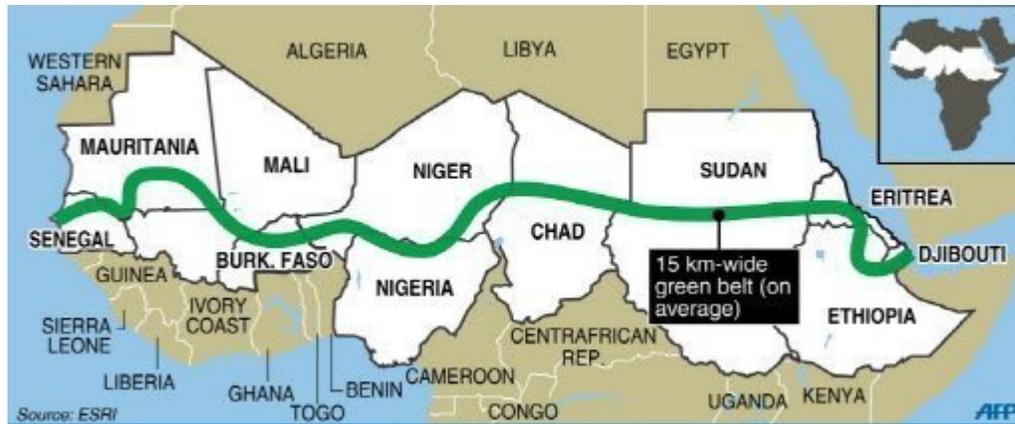
- ✓ In the western region, Kuno-Palpur wildlife sanctuary and Pachmarhi wildlife sanctuary were the highest performers.
- ✓ In the north-eastern region, Khangchendzonga National Park and Nongkhyllam wildlife sanctuary of Meghalaya were the highest performers.
- ✓ The minister also announced that from 2021, ten best national parks, top five zoos, top five coastal and marine parks are to be ranked in the country.
- ✓ The report was generated based on thirty headline indicators developed under six elements of the Management Effectiveness Evaluation framework.

INTERNATIONAL

- **On January 16, WhatsApp - announced that it has delayed the implementation of its new privacy policy and terms of service until May 15.**
 - ✓ The company also said it would instead “go to people gradually to review the policy at their own pace before new business options are available on May 15”.
 - ✓ On January 6, the instant messaging platform had announced that it was making it mandatory for users to share their data with its parent company, Facebook.
 - ✓ The company had not given an option to users to opt out of the changes and had said people would lose access by February 8, if they did not accept the new terms.
 - ✓ The statement further said that WhatsApp would continue to protect users through end-to-end encryption, a method which doesn’t allow the company to read content of people’s messages.
- **On January 16, Iran’s Revolutionary Guards - fired long-range ballistic missiles into the Indian Ocean on the second day of a military exercise**
 - ✓ With these missiles having a range of 1,800km, Iran can now strike moving targets in the ocean
 - ✓ The move is a big development as against the usual low-speed cruise missiles.
 - ✓ Meanwhile, on January 15, the US imposed sanctions on companies in Iran, China and the UAE for doing business with the Islamic Republic of Iran Shipping Lines and on three Iranian entities over arms proliferation.
 - ✓ US secretary of state Mike Pompeo said Washington had sanctioned seven firms, including Chinese-based Jiangyin Mascot Special Steel Co, and two people for shipping steel to or from Iran.
- **The United States - has reviewed and retained the terrorist designations of Pakistan-based Lashkare-Taiba (LeT) and Lashkari-Jhangvi (LJ), along with ISIL Sinai Peninsula and several other organisations.**
 - ✓ The US department of state said it has amended the terrorist designations of LJ and ISIL Sinai Peninsula (ISIL-SP) to include additional aliases.
 - ✓ Additionally, the department has reviewed and maintained the Foreign Terrorist Organisation (FTO) designations of LJ, ISIL-SP, LeT, Jaysh Rijal al-Tariq al

Naqshabandi, Jama'atu Ansarul Muslimina Fi Biladis-Sudan (Ansaru), al-Nusrah Front, Continuity Irish Republican Army, and the National Liberation Army.

- ✓ LeT, which carried out the 2008 Mumbai terror attack, was designated as a terrorist organisation by the US in December 2001.
 - ✓ Earlier, the US treasury department said that the US blocked \$342,000 in funds of LeT in 2019.
- **The ambitious 'Great Green Wall for Sahel and Sahara' Initiative - recently received \$14 billion funds for the next ten years**



- ✓ The accelerator funding will fast track efforts to restore degrading land, save biological diversity as well as create green jobs and build resilience of the Sahelian people.
- ✓ The funding was announced by Emmanuel Macron, President of France, at the just concluded One Planet Summit for Biodiversity co-organized by France, the United Nations and World Bank
- ✓ During the event, the World Bank has committed \$5 billion, African Development Bank committed \$6.5 billion and Government of France committed \$14 billion.
- ✓ The Great Green Wall runs along the southern margin of Africa's Sahara Desert running from the Atlantic coast to the Red Sea.
- ✓ The Great Green Wall Accelerator makes up 30% of 33 billion United States Dollars needed to achieve the Great Green Wall's ambitions for the year 2030.
- ✓ The African-led initiative aims to transform the lives of 100 million Africans by growing 8,000 kilo metre long and fifteen km wide mosaic of trees, vegetation, grasslands and plants.
- ✓ It was started in 2007 by the African Union to combat desertification, land degradation and drought.
- ✓ Climate change is having a crippling impact on the Sahel region, happening one and a half times faster than the global average, making it one of the drought-prone region
- ✓ The project aims to restore 100 million hectares of degraded land involving at least 11 countries by 2030.

- ✓ The Great Green Wall is the first flagship of the UN Decade on Ecosystem Restoration 2021–2030, and the United Nations Environment Programme (UNEP), implemented through the Global Environment Facility and other donors
 - ✓ UNEP, the Food and Agriculture Organization of the UN and the UN Convention to Combat Desertification (UNCCD) are collaborating with 10 other UN agencies and Development Banks to coordinate the action in support of the GGW.
 - ✓ The Great Green Wall initiative will contribute fifteen of the seventeen United Nations Sustainable Development Goals.
 - ✓ The main objective of the United Nations Convention to Combat Desertification is to reach Land neutrality by 2030.
 - ✓ Chad, Burkina Faso, Eritrea, Ethiopia, Mali, Niger, Mauritania, Nigeria, Sudan, Senegal, Djibouti are the African countries that will get benefitted under the initiative
- **The United Nations - recently released the report “International Migration 2020 Highlights”.**



- ✓ According to the report, the Indian diaspora constitutes the largest migrant share in the world.
- ✓ More than 18 million people from India were living outside India as of 2020.
- ✓ The other countries with large diaspora include Mexico, China, Russia and Syria.
- ✓ According to the report, India’s diaspora is distributed across a number of major countries such as UAE (3.5 million), Saudi Arabia (2.5 million) and US (2.7 million).
- ✓ The other countries having large number of migrants from India are Oman, Australia, Kuwait, Canada, Qatar, Pakistan and UK.
- ✓ Between 2000 and 2020, India experienced the largest growth of migrant population at nearly ten million.
- ✓ India was followed by Syria, Venezuela, China and Philippines.
- ✓ The United States was the largest country of destination of international migrants with more than 51 million migrants as of 2020.
- ✓ This is equal to 18% of the total migration population of the world.
- ✓ The US was followed by Germany with more than 16 million migration population.

- ✓ Germany was followed by Saudi Arabia, Russia and the UK.
 - ✓ The growth in international migrants has experienced around 27% drop due to Covid-19, since 2019
 - ✓ Currently, the total international migrants are about 3.6% of the world population.
 - ✓ In terms of regional migration corridors, the central and southern Asia to Northern Africa and Western Asia grew the most.
- **The United States - recently designated Cuba as a state sponsor of terrorism.**
- ✓ This indicates that Cuba repeatedly provides support for acts of international terrorism, according to the US
 - ✓ The list was first released in 1979 with Iraq, Libya, Syria and South Yemen in it.
 - ✓ Cuba was added in 1992, removed in 2015 and has now been re-added
 - ✓ By 1958, after Cuban revolution, the US-Cuba relations had deteriorated to the worse.
 - ✓ Later again in 2016, a peculiar syndrome called 'Havana Syndrome' had affected US diplomats visiting Havana, causing the relations to decline further.
 - ✓ At present, Iran, Syria and North Korea are the other countries that are currently in the list of state sponsors of terrorism
 - ✓ Iran was first named in the list in 1984, while North Korea was added in 1988, removed in 2008 and again re-added in 2017
 - ✓ Iraq has been removed twice from the list, once in 1982 and then again in 2004, while Libya was removed in 2006.
 - ✓ Sudan was recently removed from the list of state sponsors of terrorism after the signing of Israel-Sudan normalization agreement in October 2020
 - ✓ The agreement was signed after Bahrain and UAE signed peaceful agreements with Israel.
 - ✓ Sudan was first added to the list in the year 1993
- **The Global Ebola Vaccine stockpile - was recently established by four international health and humanitarian organizations.**
- ✓ World Health Organization (WHO), Medecins Sans Frontieres (MSF), International Federation of Red Cross and Red Crescent Societies (IFRC) and UNICEF are the four organisations
 - ✓ Together WHO, MSF, UNICEF and IFRC constitute the International Coordinating Group.
 - ✓ GAVI (Global Alliance for Vaccines and Immunisation), the vaccine alliance, is to provide financial support to the Global Ebola Vaccine Stockpile
 - ✓ The Ebola Vaccine was licensed by the European Medicines Agency in November 2019.
 - ✓ It has also been licensed by US Food and Drug Administration and also in eight African countries.
 - ✓ The vaccine was pre-qualified by World Health Organization.

- ✓ UNICEF is to manage the Ebola vaccine stockpile on behalf of ICG.
- ✓ Meningitis, Cholera and Yellow Fever vaccine stockpiles are the other vaccines stockpiles managed by UNICEF.
- ✓ The vaccine stockpile will allocate the vaccine along with ultra-cold chain packaging within 48 hours of receiving the request from a country
- ✓ The overall delivery time of the vaccine from the stockpile to the countries is seven days
- ✓ The global Ebola Vaccine Stockpile will remain the only way to obtain Ebola vaccine to the required countries
- ✓ According to SAGE, the Strategic Advisory Group of Experts operating under WHO, 500000 doses of stockpile of vaccine must be maintained

SCIENCE, TECHNOLOGY & ENVIRONMENT

- **The world's vital insect kingdom – are losing 1% to 2% of its insects each year, as per the recent study undertaken by 56 scientists from across the globe**
- ✓ It was released on January 11 in the proceedings of National Academies of Sciences
- ✓ The problem, called the **insect apocalypse**, is driven by climate change, insecticides, herbicides, light pollution, invasive species and changes in agriculture and land use
- ✓ Honeybees and Monarch butterflies are two well known species that best illustrate insect problems and declines
- ✓ They have been in dramatic decline because of disease, parasites, insecticides, herbicides and lack of food.
- ✓ Insect decline is the worst in North America and in parts of Europe.
- ✓ The first Global Scientific review published in the Biological conservation journal revealed that more than 40% of insect species have declined and over 30% have become endangered
- ✓ The rate of extinction of insects is eight times faster than that of birds, mammals and reptiles.
- ✓ Insects are essential for the proper functioning of the ecosystem as pollinators, food for other creatures and as recyclers of nutrients.
- ✓ The United Nations Conference of Parties to the Convention on Migratory Species (CMS COP-13) discussed the effects of insects decline on migratory species for the first time.

ECONOMY

- **The Reserve Bank of India - recently announced the introduction of Legal Entity Identifier System.**

- ✓ The new system will be applicable for all payment transactions of fifty crores and above through NEFT (National Electronic Funds Transfer) and RTGS (Real Time Gross Settlement).
 - ✓ It seeks to identify the legal entities involved in financial transaction, thereby improving the quality and accuracy of the financial data systems.
 - ✓ Under the system, the banks have to include information of the remitter and beneficiary.
 - ✓ The new system has been introduced under the Payment and Settlement Systems Act, 2007.
 - ✓ The Legal Entity Identifier is a twenty-digit unique number, developed by International Organization for Standardization.
 - ✓ It serves as a global identifier for entities participating in financial transactions.
 - ✓ It will remain valid for a period of one year from the period of registration.
 - ✓ The first ever Legal Entity Identifier was introduced in the year 2012
 - ✓ Out of the 20-digits in the alpha-numeric string, the first four characters identify the local operating unit and the characters from five to eighteen digits are assigned by the Local Operating Unit.
 - ✓ The last two characters are Checksum digits, which are used to identify the errors that occur during the process of transaction.
- **The Reserve Bank of India - recently constituted a working group to study digital lending activities in the regulated and regulated financial sector**
- ✓ The working group will suggest an appropriate regulatory approach for the digital lending platform.
 - ✓ It will assess the standards of outsourced digital lending activities of entities regulated by the Reserve Bank of India.
 - ✓ The group will mainly focus on risks faced by consumers who are exposed to unregulated digital lending.
 - ✓ Digital lending makes the financial products and services more efficient, inclusive and fair.
 - ✓ According to RBI, the names of the digital lending platforms working as agents are to be disclosed on the websites of banks and other non banking financial corporation.
 - ✓ Also, a copy of loan Agreement should be furnished to all borrowers at the time of disbursement of loans.
 - ✓ Further, a suitable grievance redressal mechanism should be implemented alongwith effective monitoring measures

