

EVERYDAY CURRENT AFFAIRS-SEPTEMBER 17,2021

TAMIL NADU

- **Chief Minister M K Stalin - inaugurated the state's first whole genome sequencing lab at the state public health laboratory in Directorate of Medical and Rural Health Services (DMS) campus in Chennai on September 14**



- ✓ The new lab, set up at a cost of Rs. 4 crore, will help authorities identify and track variants of SARS-CoV-2, the virus that causes Covid-19.
- ✓ No other government in any state has set up such a facility on its own.
- ✓ In South India, there are labs in Bengaluru and Hyderabad, while a total of 23 such labs function with the support of the Union government across the country
- ✓ The tiny changes or mutations accumulate in the genetic code of the virus, as it multiplies
- ✓ So far, the state had been sending all samples to Bengaluru-based Instem as per recommendations from the Centre.
- ✓ Instem is part of INSACOG, which is a consortium of 10 labs that track the presence of variants in Covid samples.
- ✓ The test results are returned from Instem only after nearly a month and it also costs the state up to Rs. 5,000 per sample, as per the state health minister Ma Subramanian.

- ✓ The new lab would allow the testing of 1,000 samples at a time and results will be available in four hours.
- ✓ The lab would also help track variants of vector-borne diseases and superbugs that are resistant to antibiotics.
- ✓ According to the public health department, the most common strain recorded in the state during the peak of the infection was Delta, like in most parts of the country.
- **Tamil Nadu – to start constructing a 95-foot-tall statue of social reformer Periyar E V Ramasamy at Siruganur on the outskirts of Trichy city**
- ✓ The status will stand on a 40-foot pedestal, altogether making a height of 135 feet from the surface
- ✓ The state government had granted permission for erecting the statue recently
- ✓ Once commissioned, the statue will be the tallest in the state, surpassing the Valluvar statue (133 feet) in Kanyakumari.



- ✓ The Periyar statue will stand on Periyar world complex, which is expected to come up on 27 acres along with other educational and entertaining facilities such as library, research centre and wax museum
- ✓ Periyar self-respect propaganda institute (Periyar trust) will soon initiate construction work on the Rs 100-crore edutainment facility along the Trichy-Chennai national highway
- ✓ The construction work of the Periyar world complex may go on for three years using funds mobilized through donations
- ✓ The trust will submit the documents for building plan approval on September 17 that marks the birth anniversary of Periyar E V Ramasamy, the patriarch of the Dravidian movement.
- ✓ A research centre on the movement, a science exhibition hall, planetarium with small movie halls, library with study centre, a wax museum on the movement's leaders and light & sound show to educate children are among the facilities planned at Periyar world at Siruganur, situated about 25 km from Trichy city.

➤ **Greater Chennai Corporation – has recently approved a proposal to create a new teacher training programme under the CITIS (City Investments to Innovate, Integrate and Sustain) initiative**

- ✓ The new programme will be called School Leadership Development and Transformation (SLDT) for Greater Chennai Corporation schools.
- ✓ The civic body will use smart city funds for this properly drafted teacher training programme that aims to create leadership among teachers.
- ✓ The initiative will focus on transforming the learning process, improve leadership skills of teachers and also their administrative acumen.
- ✓ The aim of this project to ensure that the schools run by the civic body not only matches private schools in terms of infrastructure, but also in the quality of teaching and human resources.
- ✓ Under the proposal, 600 corporation school teachers including headmasters and Assistant Education Officers (AEOs) will be trained over a period of five months.
- ✓ The CITIS challenge is a collaborative effort of the Union ministry of housing and urban Development, AFD (a French development agency) and the European Union.
- ✓ Around Rs.95.25 crore has been allocated for the project in Chennai, of which Rs.19.05 crore will be borne by Chennai Smart City Ltd (CSCL).
- ✓ A total of around Rs. 2.5 crore will be spent on this training programme by the civic body.
- ✓ Under the project, the school leadership will be trained to manage changes and challenges in the superior environment, IT enabled administration, measuring learning outcomes of students, transformation in pedagogical practices, managing human resources and developing a strong parent-school engagement system.
- ✓ A 3-5 year plan would also have to be developed under the programme.
- ✓ The training programme is divided into leadership workshops and on-field hand-holding mentorship support.
- ✓ The leadership workshops would be conducted in an interactive manner using case studies, group discussions and team challenges on key leadership tasks identified as relevant to a performance-oriented holistic school ecosystem.
- ✓ The mentorship support would be providing guidance to implement the workshop learnings in the real-time school management context
- ✓ The programme would also have a baseline and endline study to understand changes in mindsets, attitudes and application of skills secured through the programme.

NATIONAL

- **On September 16, the government - announced the setting up of the National Asset Reconstruction Company Ltd (NARCL) or the bad bank.**
- ✓ The company seeks to take over bad debt of nearly Rs 2 lakh crore from banks, and promises to provide back-up guarantee of over Rs 30,600 crore to the entity.

- ✓ Under the plan cleared by the Union cabinet, NARCL will acquire the impaired assets from lenders

HOW IT WILL WORK

<ul style="list-style-type: none"> ➤ National ARC being set up will acquire written-off assets of banks ➤ India Debt Resolution Company also being established to manage and resolve the assets ➤ The ARC's offer price will be matched by its rivals 	<p>via Swiss challenge method</p> <ul style="list-style-type: none"> ➤ 15% of acquisition price to be paid in cash, remaining in form of security receipts (SRs) ➤ Govt guarantee to be invoked in case resolution or liquidation value is lower than the value of SRs
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- ✓ India Debt Resolution Company, which will be a service company majority owned by private sector banks and institutions, will manage the asset and seek to add value, wherever needed.
- ✓ NARCL will bid for the impaired assets from banks and the other ARCs in the market will compete through a Swiss challenge method.
- ✓ It plans to take over Rs 90,000 crore of the completely written down assets first
- ✓ Like in other such transactions, banks will be paid 15% of the value of the impaired asset in cash, with the remaining coming in the form of security receipts.
- ✓ Finance minister Nirmala Sitharaman announced the new development at a press conference
- ✓ The initiative is part of a series of steps initiated by the Narendra Modi government to clean up the books of banks since it first came to power in 2014.

INTERNATIONAL

- **On September 15, US President Joe Biden - announced a new, nuclear-powered 'Anglo alliance' aimed at countering China in the Indo-Pacific**



- ✓ Under the newly announced 'AUKUS' partnership, the US and UK would help Australia to deploy nuclear-powered submarines and acquire a nuclear submarine fleet

- ✓ This was announced by Biden in the White House, with UK PM Boris Johnson and Australia's Scott Morrison joining remotely.
 - ✓ The agreement would make Australia the first country without nuclear weapons to obtain nuclear-powered submarines
 - ✓ The leaders clarified that the submarines would be nuclear-powered, not nuclear-armed
 - ✓ This is because Australia is a signatory to the Nuclear Non-Proliferation Treaty which bans it from acquiring or deploying nuclear weapons.
 - ✓ Australia has recently cancelled a contract with France for conventional submarines and instead will build nuclear-powered submarines using US technology under the partnership
 - ✓ The US nuclear submarine technology wasn't available to Australia in 2016 when it entered a 56 billion Australian dollar (\$43 billion) deal with France to build 12 of the world's largest conventional diesel-electric submarines.
 - ✓ The US has previously only shared the technology with Britain.
 - ✓ Australia notified France that it will end its contract with DCNS, a majority state-owned company, to build the conventional submarines.
 - ✓ Australia has spent AU\$2.4 billion (\$1.8 billion) on the project since 2016.
 - ✓ The first of the French-designed submarines was to have been delivered in 2027.
 - ✓ Unlike nuclear-powered submarines, conventional submarines that are travelling long distances must spend time on the surface, where they are most vulnerable, using their diesel engines while they recharge their batteries.
- **On September 16, China - said that it had fully inoculated one billion people, a milestone that brings it closer to its goal of vaccinating 80% of its population by the end of the year.**
- ✓ It was a significant accomplishment, representing 71% of China's population of 1.4 billion.
 - ✓ The total number of doses and the number of people covered by vaccination in China rank first in world
 - ✓ China has administered 2.16 billion doses, nearly triple that of India, which is ranked second for shots given and has given 752.7 million doses
 - ✓ More than 200 million people ages 60 and older have been inoculated, while about 95 million children ages 12 to 17 have received shots
 - ✓ In August, the authorities in at least 12 cities in China warned residents that those who refuse vaccinations could be punished if they are found to be responsible for spreading outbreaks.

INDIA AND OTHER COUNTRIES

- **On September 16, the European Union - unveiled a new strategy for boosting economic, political and defence ties in the Indo-Pacific**

- ✓ The announcement came just hours after the US, Britain and Australia announced a new security alliance likely to reshape their relations with the vast region.
- ✓ The EU believes the Indo-pacific region is gaining importance considering its rising population and political weight, its role in global trade and security and its impact on climate change.
- ✓ The Indo-Pacific region stretches from India and China through Japan to Southeast Asia and eastward past New Zealand to the Pacific
- ✓ The aim of the strategy is to strengthen and expand economic relations while reinforcing the respect of international trade rules, help partners fight and adapt to climate change and biodiversity loss, and boost cooperation on healthcare.
- ✓ The plan is also to improve maritime security and ensure safe passage through sea lanes.
- ✓ The EU is already the top investor, leading development cooperation partner and one of the biggest traders in the Indo-Pacific.
- ✓ The 27-nation bloc's relations with China are currently at a low point

COMMITTEES

- **The Ministry of Defence - has constituted a high-level committee for a comprehensive review of the national cadet corps (NCC) to make it more relevant in changed times**
- ✓ The NCC is the largest uniformed student organisation in the world with around 15 lakh enrolled cadets
- ✓ The 15-member committee will be headed by former MP Bajjayant Panda



- ✓ Other members of the committee includes cricketer Mahendra Singh Dhoni, industrialist Anand Mahindra, MPs Colonel Rajyavardhan Singh Rathore (retd) and Vinay Sahasrabuddhe, Jamia Millia Islamia vice chancellor Najma Akhtar, chairman of the Dalit Indian Chamber of Commerce & Industry Milind Kamble and Major General Alok Raj (Retd), among others.
- ✓ The committee's terms of reference include measures that can empower NCC cadets to contribute more effectively towards nation-building and developmental efforts in various sectors.

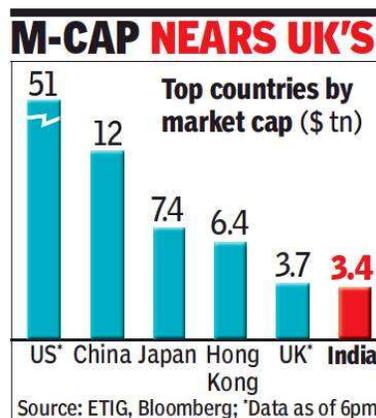
- ✓ It will also propose measures for gainful engagement of its alumni for betterment of the organisation as a whole and to recommend best practices of similar international youth organisations for inclusion in the NCC curriculum.

SCIENCE, TECHNOLOGY & ENVIRONMENT

- **A new rating system of the Climate Action Tracker (CAT) – has downgraded India’s overall rating from ‘almost sufficient’ in November last year to ‘highly insufficient’ this month**
- ✓ The downgrading puts India on par with China, Australia, New Zealand, Brazil, Canada, South Korea, Argentina and Mexico.
- ✓ It has to be recalled that India is the only G20 member and among the few countries globally that have been ‘2 degree Celsius’ temperature rise compatible under the Paris Agreement
- ✓ The new rating system, released on September 15, ranks 37 economies based on several parameters including updates on climate action targets such as mid-century ‘net zero’ emission goal and ‘1.5 degree Celsius’ compatibility measures.
- ✓ The rating is provided by CAT, which is run by Germany-based non-profit group Climate Analytics and research body New Climate Institute
- ✓ As per the report, the small nation of Gambia is ranked as the only country which is ‘1.5 degree Celsius’ compatible.
- ✓ The CAT has rated UK, Germany, Japan, USA, Nepal and 12 other countries above India in either ‘almost sufficient’ and ‘insufficient’ categories.
- ✓ India’s rating will, however, improve significantly if it upgrades its climate action target — called nationally determined contribution (NDC) — under the Paris Agreement, considering its decision to set up 450GW of renewable energy by 2030.
- ✓ The country’s clean energy push through renewables and green hydrogen will, in fact, make it ‘1.5 degree Celsius’ compatible.

ECONOMY

- **The benchmark index, sensx – surpassed the 59,000-mark for the first time to close at 59,141 points on September 16**



- ✓ This took India past France in terms of market capitalisation
- ✓ The recent rally has taken India's market capitalisation to nearly \$3.5 trillion, ahead of France's \$3.4 trillion and within touching distance of fifth placed UK which has a market cap of \$3.7 trillion
- ✓ The top four slots are occupied by US (\$51tn), China (\$12.4tn), Japan (\$7.4tn) and Hong Kong (\$6.4tn).
- ✓ In the last one month, India's market cap has risen by about \$300 billion or about Rs.22 lakh crore.

