

EVERYDAY CURRENT AFFAIRS – NOVEMBER 24, 2021

TAMIL NADU

- On November 23, the Tamil Nadu government - signed 59 MoUs for projects worth ₹35,208 crore across various sectors, including aerospace and defence, which are expected to create 76,795 direct employment opportunities.

CM RELEASES FINTECH POLICY J Jackson

➤ No of projects inaugurated	10	 <p>EYEING GROWTH: Chief minister M K Stalin at the TN investors' conclave held in Coimbatore on Tuesday</p>
➤ Total investment	₹3,928cr	
➤ Projects for which foundations were laid	13	
➤ Total investment	₹13,413cr	

- ✓ The MoUs were exchanged in the presence of chief minister M K Stalin at 'Tamil Nadu – Investors' first Port of Call' conclave held at Codissia Centre in Coimbatore.
- ✓ Ministers Thangam Thennarasu (Industries) and TM Anbarasan (Rural Industries) had also attended the event
- ✓ The CM also laid the foundation stone for 13 projects with an investment commitment of Rs 13,413 crore and an employment potential for about 11,681 people.
- ✓ He also inaugurated 10 projects with a cumulative investment of Rs 13,928 crore, which would provide employment for 3,944 people.

- ✓ The MoUs signed included the one between the state-run TN Industrial Development Corporation (TIDCO) and Dassault Systems to set up a Centre of Excellence at an investment of Rs 212 crore
 - ✓ The proposed centre is aimed at assisting the aerospace and defence sector enterprises in areas, including design and research.
 - ✓ The MoUs signed with seven companies in aerospace and defence systems manufacturing for an investment of ₹485 crore were expected to boost the defence corridor projects in the state.
 - ✓ This includes manufacture of spare parts and setting up of an aviation training institute at Salem
 - ✓ During the event, the CM said that a scheme is being implemented with Coimbatore as a hub for the aerospace and defence manufacturing sector and asked investors to make use of the proposed aero/defence park at Suler.
 - ✓ The new agreements also give impetus to garments, cement and dairy sectors and may turn the state into a e-vehicle manufacturing hub over the next few years.
 - ✓ Among the proposed projects, TVS Motor Company is investing ₹1,200 crore in a EV manufacturing unit at Krishnagiri
 - ✓ Further, Simple Energy Private Limited and Booma Innovative Transport Solutions would be investing ₹1,000 crore each for setting up units in Dharmapuri/ Krishnagiri and Coimbatore respectively.
 - ✓ Raaptee Energy Private Limited would also invest ₹470 crore in another unit.
 - ✓ This is the third time an 'investment conclave' has been held to sign multiple MoUs, after the DMK came to power in May this year.
 - ✓ In July, 35 MoUs attracting investment of ₹17,141 crore were signed, followed by MoUs for 24 projects worth ₹2,120 crore in September
- **On November 23, Chief Minister M K Stalin - unveiled a FinTech Policy for the state and released a handbook on aerospace and defence systems at the investment conclave in Coimbatore**



- ✓ During the event, the CM also launched an upgraded single-window '2.0' mobile app to help investors track project approvals, along with features like facilitation vis-a-vis approvals, current status and so on.
- ✓ The CM also released a coffee table book to mark the culmination of the golden jubilee celebrations of the Coimbatore District Small Scale Industries Association (CODISSIA).
- ✓ The Tamil Nadu FinTech Policy 2021 has set a vision to transform the State into a leading global destination for fintech firms by 2025 and aims to develop Chennai as a FinTech hub.
- ✓ In this regard, the state has already announced establishing a one million sq ft FinTech City in Chennai, through state-owned Tidco
 - ✓ This facility will house FinTech companies and those offering support services
 - ✓ It will virtually connect the companies with smaller neo-Tidel Park facilities in Tier 2 and Tier 3 cities.
- ✓ The government seeks to promote regionally balanced development in the State by providing higher incentives for firms setting up in Tier 2 and 3 cities.
 - ✓ Incentive limits for fintech firms in Tier 3 cities shall be double that of those in a Tier 1 city while those setting up in a Tier 2 city shall have limits increased to 1.5 times of that of Tier 1 cities.
- ✓ Similarly, to promote digital payments in the State, a pilot project to develop a Digital Payment Zone in Chennai within 5km-radius of the FinTech City has been proposed
- ✓ The FinTech policy offers several incentives and gainful initiatives, for companies in the financial technology space establishing their bases in Tamil Nadu.
- ✓ The Chennai facility will house financial regulatory institutions, trade insurers, IT firms providing banking financial services and insurance (BFSI) and digital technology services.
- ✓ Further, the Government will encourage and assist in the establishment of an Innovation Hub to attract financial institutions that seek to engage in R&D activities
- ✓ The FinTech policy proposes a Special Purpose Vehicle, Apex Skill Development Centre (APSDC), which is to be developed by the Tamil Nadu State Development Corporation (TNSDC) in a PPP mode for Banking, Financial Services, and Insurance (BFSI).
 - ✓ It will offer courses on FinTech and serve as a Centre of Excellence.
- ✓ The policy also calls for exempting start-ups from online inspection under the labour laws for a period of three years from the date of commencement of work/business
- ✓ Further, the policy seeks to support fintech start-ups in multiple ways including reimbursing 75% of operational expenses and 100% of SGST for three years apart from repayment of costs incurred for training and marketing.

- ✓ The policy has been released days after the government constituted a Fintech governing council to address key areas for the state to attract more investments in the sector.
- ✓ The policy noted that out of 2,000 odd Fin-Tech firms in India, only 5% are from the State
- ✓ The objectives of the proposed FinTech policy are to -
 - ✓ increase financial inclusion and FinTech adoption rate by providing digital solutions,
 - ✓ develop comprehensive programme to provide one stop solutions to FinTech firms,
 - ✓ facilitate seamless and transparent financial transactions between various entities,
 - ✓ develop industry – academia linkages to create FinTech knowledge ecosystem comprising universities, research institutions and FinTech firms.
- ✓ Fintech start-ups now have multiple funding avenues including Tamil Nadu StartUp Seed Grants, Tamil Nadu Emerging Sector Seed Fund, Digital Accelerator under ‘Yaadhum Oorae’ and State Innovation Fund
- **The Tamil Nadu school education department - has decided to add the ‘medium of instruction’ for all classes on the Class X marksheets from this year.**
- ✓ The marksheets will have details of ‘medium of instruction’ from Class I to Class X.
- ✓ The move will help students to have evidence while applying for jobs under 20% special reservation for Tamil medium students
- ✓ Earlier, the marksheets only had the ‘medium of instruction’ detail for Class X alone.
- **Tata Group’s solar power arm – is in talks with the Tamil Nadu government to set up a 4GW integrated solar photovoltaic cell manufacturing unit in Gangaikondan near Tirunelveli.**
- ✓ The investment would be around ₹3,000 crore, and the project may offer employment to 2,000 local people, predominantly women
- ✓ The investment will help the state position itself as an attractive solar power manufacturing hub and bring in new investments to southern states.
- ✓ The state already has Vikram Solar which inaugurated its factory in July with a capacity to make panels for 1.2 GW capacity in Oragadam.
- ✓ US-based First Solar has organised ground-breaking ceremony in its green field plant at Pillaipakkam near Chennai on November 23.
 - ✓ First Solar is investing \$684 million in a fully vertically integrated photovoltaic thin film solar module manufacturing facility with a capacity of 3.3 gigawatts

- ✓ The company is expected to commence operations in the second half of 2023.
- ✓ The PM has committed to meet 50% of the country's energy requirements from renewable energy by 2030.
- ✓ Billionaire Mukesh Ambanis Reliance would build four 'Giga' factories in Jamnagar to make solar photovoltaic cells, green hydrogen, batteries and fuel cells for Rs 60,000 crore.
- ✓ These manufacturing units will develop 100GW of solar energy generation capacity.
- ✓ Adani is also planning to manufacture photovoltaic cells for 3.5GW of solar power.

STATES

- **On November 23, the Andhra Pradesh Legislative Assembly - adopted a new resolution withdrawing the earlier resolution seeking the abolishing of the Legislative Council**
- ✓ The decision comes a day after the state government withdrew its legislation for three capital cities.
- ✓ Andhra Pradesh is one of the few states in India with a bicameral legislature.
- ✓ Last year, the state government sought abolition of the legislative council or the upper house of the state, soon after the three capitals bill was referred to a select committee by the council chairman.
- ✓ On January 27, 2020, the state assembly adopted the statutory resolution under Article 169 of the Constitution of India, requesting the Centre to abolish the state legislative council.
- ✓ The resolution was sent to the Union home ministry, which has not taken any action on the proposal since then
- ✓ The decision for the abolition of the Council was taken to remove intentional and avoidable delays in the passing of Bills

NATIONAL

- **The Centre – has proposed to introduce the Cryptocurrency and Regulation of Official Digital Currency Bill, 2021 during the winter session of Parliament, which starts on November 29, 2021**
- ✓ The bill will seek to “prohibit all private cryptocurrencies” but provide for certain exceptions “to promote the underlying technology” and “its uses”.
- ✓ The proposed legislation will also put in place a framework for the Reserve Bank of India (RBI) to create an official digital currency
- ✓ El Salvador is the only country to permit the cryptocurrency for official use.
- ✓ In case the government allows the crypto currency to be treated as an asset or a commodity, it will pave the way for their trading on exchanges.
- ✓ This trading would allow the instrument to be used as a store of value, although officially it will not be a medium of exchange.

RBI TO ISSUE OFFICIAL DIGITAL CURRENCY

➤ Cryptocurrency regulation bill seeks to create a facilitative framework for creation of official digital currency to be issued by RBI

➤ Seeks to prohibit all pvt cryptocurrencies in India, but allows for exceptions to promote underlying tech of cryptocurrency

VIEWS IN FAVOUR OF A BAN

➤ Other major economies do not allow due to **lack of underlying asset**. Can be used for **illegal purposes**

➤ RBI worried over impact on inflation, forex; **fears it may create economic imbalance**

➤ Proliferation in small-town India compared with **gambling**

AND FOR REGULATION

➤ Ban may be tough to enforce; could force it to move to **Dark Net**

➤ Already has a **large investor base**

➤ Seen to be crucial in long term given its technological base. Could be **major job generator**

- ✓ There are concerns that when the trading is permitted, people may use cryptocurrencies such as bitcoins for making part payment for purchase of property or for overseas transfer.
- ✓ While the RBI had banned investments in cryptocurrencies on April 6, 2018 through a circular, the Supreme Court had held the circular illegal on March 4, 2021
- ✓ In the meantime, the government-appointed committee headed by SC Garg, the then economic affairs secretary, submitted its recommendations seeking a ban in its report titled “Report of the Committee to propose specific actions to be taken in relation to Virtual Currencies”
- ✓ The government plans to introduce 29 bills, including 26 new bills, during the winter session
- **The Indian Railways - has decided to allow travel and tour operators, state tourism entities and any interested party to run theme-based “Bharat Gaurav” trains.**
- ✓ They can run these trains on any route of their choice and will be free to determine the fares as well.
- ✓ This means like the railways’ IRCTC, private players such as Makemytrip, Cleartrip can run such trains.
- ✓ On November 23, Union minister Ashwini Vaishnaw said that the railways has earmarked 3,033 coaches — both AC and non-AC — an equivalent of 150 trains, which such players can take on lease, refurbish and can run them for tourists.
- ✓ Any interested party can apply online for registering with a one-time fee of ₹1 lakh.
- ✓ The operator has to offer sightseeing, food, local transport (taxi or local transport), hotels at stopover places and onboard entertainment.
- ✓ The operators will have to give a security deposit of ₹1 crore per rake.
- ✓ The size of each train would be 14-20 coaches, including two guard vans.
- ✓ The railways will just take haulage charges and a Right to Use fee.

DEFENCE

- **Indian Army - is conducting a major combat exercise with other forces along the western border in Gujarat and Rajasthan to test new concepts and doctrines for wars of the future.**
- ✓ The theatre-level 'Dakshin Shakti' exercise includes over 30,000 troops from the Army, Navy, IAF, Coast Guard, BSF and intelligence agencies
- ✓ The focus of the exercise is on the use of new weapon systems and technologies with an "integrated approach" to war-fighting.
- ✓ As part of the 'Dakshin Shakti', a multi-agency drill 'Sagar Shakti' was conducted in the Creek sector of the Kutch Peninsula from November 19 to 22
- ✓ The exercise also saw the participation of the Gujarat state police, marine police and fisheries department.
- ✓ The exercise involved insertion of troops and manoeuvres by multiple forces in all three dimensions in an integrated manner.

AWARDS

- **President Ram Nath Kovind – conferred the Maha Vir Chakra to the “Gallants of Galwan” at an investiture ceremony in Rashtrapati Bhavan on November 23**
- ✓ The martyrs heroically fought the numerically superior Chinese troops at Galwan Valley in eastern Ladakh on June 15 last year during “Operation Snow Leopard”
- ✓ Colonel Bikumalla Santosh Babu, the then commanding officer of 16 Bihar, was posthumously conferred with the nation’s second-highest wartime gallantry medal Maha Vir Chakra.
- ✓ Col Babu’s wife and mother received the medal at a ceremony attended by Prime Minister Narendra Modi, Defence Minister Rajnath Singh and the top military brass of the country.
- ✓ Naib Subedar Nuduram Soren (16 Bihar), **Havildar K Palani** (81 Field Regiment), Naik Deepak Singh (Army Medical Corps) and Sepoy Gurtej Singh (3 Punjab), in turn, were posthumously awarded Vir Chakras.



- ✓ Havildar Tejinder Singh (3 Medium Regiment) was the fifth and only living recipient of Vir Chakra
- ✓ Vir Chakra is the country's third-highest wartime gallantry award.
- ✓ The Indian Army has built a memorial for the 'Gallants of Galwan' at Post 120 in eastern Ladakh

SPORTS

- **The FIH Hockey Men's Junior World Cup - is scheduled to commence on 24 November at Kalinga Stadium in Bhubaneswar, Odisha**



- ✓ The Kalinga Stadium will host all the matches of the quadrennial event and will be held behind closed doors considering the prevailing Covid-19 conditions.
- ✓ South Africa will take on Belgium in the opening match of the World Cup.
- ✓ Defending champions and hosts India will begin their campaign on the same day against France
- ✓ Odisha Sports is the primary sponsor for the Indian hockey teams
- ✓ The state had earlier hosted the senior World Cup in 2018, the FIH World League in 2017 and the Champions Trophy in 2014 as well.
- ✓ A total of 16 teams will fight for the coveted trophy at the prestigious hockey tournament.
- ✓ Australia, New Zealand and England teams have withdrawn from the event, meanwhile, the United States, Canada and Poland came in as replacements for the showpiece event.

RANKINGS

- **Shimla - has topped Niti Aayog's Sustainable Development Goal (SDG) index**
- ✓ The SDG Urban Index & Dashboard (2021-22) was launched by NITI Aayog on November 23, 2021
- ✓ The index ranks 56 urban areas based on the progress in meeting SDG goals on 77 SDG indicators related to ending poverty, zero hunger, good health and well being, quality education and gender equality, among others.

- ✓ Coimbatore and Chandigarh were ranked second and third respectively among the top 10 urban centres
- ✓ Thiruvananthapuram, Kochi, Panaji, Pune, Tiruchirappalli, Ahmedabad and Nagpur complete the top 10 cities on the index
- ✓ Bottom ten urban areas in the index are Faridabad, Kolkata, Agra, Kohima, Jodhpur, Patna, Guwahati, Itanagar, Meerut and Dhanbad.
- ✓ In 2015, the UN General Assembly had set the target of meeting 17 SDG goals by 2030.
- ✓ The latest index measures urban centres in India on 15 out of the 17 goals.
- ✓ Out of the 56 urban areas ranked in the index, 44 are with a population of more one million.
- ✓ The remaining 12 are state capitals with a population of less than a million.
- ✓ For each SDG, the urban areas are ranked on a scale of 0-100.
- ✓ A score of 100 implies that the urban area has achieved the targets set for 2030

**DHANBAD AT BOTTOM OF THE TABLE;
FARIDABAD, AGRA AMONG WORST**

Top 10 urban areas		Bottom 10 urban areas	
Urban area	Score	Urban area	Score
Shimla	75.5	Faridabad	58.57
Coimbatore	73.29	Kolkata	58.5
Chandigarh	72.36	Agra	58.21
Thiruvananthapuram	72.36	Kohima	58.07
Kochi	72.29	Jodhpur	58
Panaji	71.86	Patna	57.29
Pune	71.21	Guwahati	55.79
Tiruchirappalli	70	Itanagar	55.29
Ahmedabad	69.79	Meerut	54.64
Nagpur	69.79	Dhanbad	52.43

- ✓ Among the top 10 performers, eight centres scored from 70% to 75.5% indicating good progress, while the score for the bottom 10 ranged from 52.4% to 58.6%.
- ✓ In terms of achieving the goal of ending poverty, the good performers included Coimbatore, Shillong, Madurai, Tiruchirappalli, and Aizwal
- ✓ In meeting the zero hunger goal, the centres that performed well were Kochi, Kohima, Vijayawada, Shillong and Amritsar.
- ✓ Under the gender equality goal, Kochi, Thiruvananthapuram, Panaji, Kohima, Rajkot, Nashik, Pune and Agartala have been rated as good performers.

