

EVERYDAY CURRENT AFFAIRS–JANUARY 29, 2022

STATES

- The Assam government – has conferred its highest civilian award 'Asom Baibhav' to industrialist, philanthropist and Tata Sons chairman emeritus Ratan Tata for his contribution in setting up cancer treatment facilities in the state



- ✓ On January 24, Assam Governor Jagdish Mukhi conferred the state's three highest civilian awards to 19 distinguished personalities in different fields, in presence of Chief Minister Himanta Biswa Sarma
- ✓ However, Ratan Tata did not attend the event personally because of Covid-19 situation and his representative collected the award on his behalf
- ✓ The "Assam Saurav Awards" were given to academican Professor Kamalendu Deb Krori, Dr. Lakshmanan S in the field of Public Service, Professor Dipak Chand Jain for Business Management, Lovlina Borgohain for Sports and Neel Pawan Baruah in Art and Culture.
- ✓ The "Assam Gaurav Award" was bestowed upon 12 eminent personalities across various fields

- ✓ The "Assam Baibhav Award" carries a citation, a medal and a cash amount of Rs 5 lakh while "Assam Saurav" and "Assam Gaurav" carries a citation, a medal, cash amount of Rs 4 and Rs 3 lakh, respectively.
- ✓ Chief Minister of Assam, Himanta Biswa Sarma announced on January 23 the winners of Assam Baibhav, Assam Saurav and Assam Gaurav Awards, for the year 2021

NATIONAL

- **US-based internet major Google - has announced an investment of up to \$1 billion in partnership with Delhi-based telecom company Bharti Airtel.**
- ✓ This includes a \$700 million equity investment in Bharti Airtel for a 1.28% stake in the company
- ✓ Google will also invest another \$300 million in multi-year commercial agreements, which will include investments in making smartphones affordable across price range and focus on India-specific use cases for 5G, to accelerate cloud adoption, particularly for the small and medium businesses

DIGITAL PUSH

July 2020: Google announces \$10 billion India digitisation fund to accelerate India's digital economy

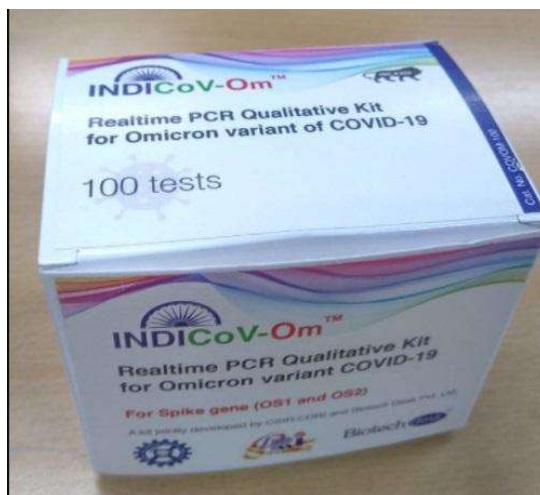
Invests \$4.5 billion in Jio Platforms for 7.73% stake

November 2021: Google and Jio roll out JioPhone Next – affordable smartphone with differentiated features

January 2022: Tech giant announces deal with Airtel

- ✓ The deal with Airtel will be funded out of Google's \$10 billion India Digitisation Fund over the course of five years through equity deals and tie-ups.
- ✓ Airtel is already using Google's 5G-ready Evolved Packet Core & Software Defined Network platforms
- ✓ Airtel is the second largest telecom operator in India with over 300 million subscribers
- ✓ Bharti Airtel has a debt of about Rs 1.66 lakh crore as of September 2021.
- ✓ In July 2020, Google has invested a sum of \$4.5 billion (₹33,737 crore) in Mukesh Ambani's Reliance Jio for a 7.73% stake in the company
- ✓ The two companies also launched an affordable smartphone, the JioPhone Next, last November.
- ✓ Further, Google has invested in more than a dozen startups in India through its accelerator programme.

- **CSIR – Central Drug Research Institute - has developed an indigenous RT-PCR kit called ‘Om’ for testing the omicron variant.**



- ✓ The kit is a first by any government institution for the omicron variant
 - ✓ The indigenous RT-PCR kit ‘INDICoV-Om™’ is one of the very few specific kits for detecting Omicron in the entire world.
 - ✓ Om enables quick and cost-effective detection of omicron variant over genome sequencing for a large population.
 - ✓ Currently, the detection of omicron variant depends on tests like the S-gene dropout or by NGS (Nextgen sequencing) of the whole viral genome
 - ✓ The new kit, which can give the test result within two hours, was developed within two months and will cost around Rs 150.
 - ✓ Once the kit gets approval from the Indian Council of Medical Research (ICMR), it will be launched by mid-February.
 - ✓ The kit has been referred to the ICMR-National Institute of Virology (NIV) and is yet to be validated.
- **On January 26, the Ministry of Civil Aviation (MoCA) - notified a drone certification scheme to make certification of drones simpler, faster and transparent**
- ✓ The drone certification scheme was notified under Rule 7 of the liberalized Drone Rules, 2021
 - ✓ The new scheme seeks to ensure minimum safety and quality requirements so as to boost indigenous manufacturing of drones
 - ✓ The move is in line with Centre’s bid to make India the “drone hub of the world” by 2030.
 - ✓ Under the new scheme, manufacturers will have to submit test data results while submitting their application for certification.
 - ✓ The manufacturers will also have to mention other key details including weight, speed, type of launch and recovery mechanism installed, among other specifications

- ✓ The scheme will be applicable to indigenous drone manufacturers, assemblers and importers.
 - ✓ A multi-stakeholder steering committee (MSC) chaired by a professional will oversee the scheme, along with a QCI (Quality Control of India) secretariat
 - ✓ This MSC will also be supported by a technical committee (TC) and a certification committee (CC) that will be constituted by the QCI
 - ✓ The MoCA has already approved a PLI scheme for unmanned aircraft systems (drones) and drone components with an allocation of ₹120 crore spread over three financial years
 - ✓ The PLI scheme came as a follow-through of the liberalised Drone Rules, 2021, released by the MoCA on August 25, 2021
 - ✓ The application for registration and operation of drones can be submitted on the single-window DigitalSky Platform
 - ✓ The platform also hosts the airspace maps that can be used for drone navigation and for reference to zone restrictions.
- **Food delivery giant Swiggy - is the fourth startup in India to become a decacorn after it raised \$700 million in a round led by Atlanta-based investment company, Invesco.**
- ✓ With this, the company's valuation stood at \$10.7 billion, more than doubling its valuation in six months
 - ✓ The latest round of investment included new investors such as Baron Capital Group, Sumeru Venture, IIFL AMC Late Stage Tech Fund, Kotak, Axis Growth Avenues AIF- I, Sixteenth Street Capital, Ghisallo, Smile Group, and Segantii Capital
 - ✓ The financing also included existing investors Alpha Wave Global (previously Falcon Edge Capital), Qatar Investment Authority, ARK Impact, and long-term investor Prosus.
 - ✓ Swiggy will use the latest round of capital to boost its food-delivery business and expand its quick grocery delivery service, Instamart
 - ✓ Instamart, which began operations in August 2020, presently has over 2 million active users and processes over a million orders per week
 - ✓ A decacorn is a startup that has a valuation of over \$10 billion
 - ✓ Other decacorns to emerge out of India were ed-tech firm Byju's (current valuation is \$21 billion), hotel aggregator Oyo (\$10 billion in 2019) and fintech Paytm (\$16 billion in 2019).
 - ✓ Swiggy secured \$1.25 billion from SoftBank Vision Fund II, Prosus, Accel, and Wellington in July 2021, valuing the company at \$5.5 billion
 - ✓ Facebook became the first Decacorn in 2007 after getting an investment of \$240 million from Microsoft, while Alibaba of China became the second Decacorn in 2009.
 - ✓ Bytedance, the parent company of Tik Tok, became the first company to become a hectocorn after reaching \$100 billion value in May 2020, followed by SpaceX

- **The government - has launched a portal "Koyla Darpan" in order to share Key Performance Indicators (KPIs) related to the Coal Sector.**



- ✓ The portal was inaugurated by Coal Secretary Dr Anil Kumar Jain
- ✓ As an initial step, the portal has the following KPIs like coal/lignite production, coal/lignite offtake, central sector schemes, status of coal stock in thermal power plants, infrastructure projects, allocation of blocks (CMSP/MMDR), monitoring of major coal mines(CIL), coal price etc.,
- ✓ The portal is accessible through the website of the Ministry of Coal for maximum public outreach

INTERNATIONAL

- **Sri Lanka - to amend a controversial anti-terror law that gives police sweeping powers to arrest suspects without trial**
- ✓ The government issued a gazette notification on January 27 saying the Prevention of Terrorism Act (PTA) will be amended.
- ✓ Enacted in 1979, the PTA allows authorities to make warrantless arrests and searches if a person is suspected of involvement in a "terrorist activity"
- ✓ The move comes ahead of the March session of the UNHRC in Geneva where Sri Lanka's rights and progress accountability has come under review.
- ✓ The bill proposes a number of amendments and ensures the suspects are allowed to approach the Supreme Court on grounds of violation of their fundamental rights and seek relief.
- ✓ It proposes to allow for legal access to the person in custody and also permits relatives to communicate with the detainee.
- ✓ The period of detention is to be reduced from 18 months to 12 months
- ✓ The amendment makes it compulsory for magistrates to visit the place of detention of the suspect to ensure that the detainee is protected from torture or any degrading treatment.

- ✓ It also includes provisions to allow a suspect to be produced before a judicial medical officer to ensure that such a person has not been subjected to torture.
 - ✓ The European Union (EU) has been urging Sri Lanka since 2017 to amend the PTA to make it fall in line with international standards.
 - ✓ The European Parliament in June last year passed a motion for a resolution demanding that the PTA be scrapped as it “breaches human rights, democracy and the rule of law”
 - ✓ The EU urged Sri Lanka to amend the PTA and threatened to withdraw its Generalized System of Preferences (GSP+), a favourable trade scheme to encourage developing nations to respect human rights.
- **The International Monetary Fund - asked El Salvador to discontinue its recognition of Bitcoin as legal tender.**
- ✓ According to IMF, there are risks involved with the use of bitcoin on financial stability, financial integrity and protection of consumers because of high price volatility
 - ✓ The IMF issued the recommendation after its Executive Board concluded a 2021 ‘Article IV Consultation’ with El Salvador
 - ✓ The IMF regularly undertakes Article IV missions to member countries to consult with government officials before they request to use IMF resources
 - ✓ El Salvador’s Legislative Assembly voted to adopt Bitcoin as legal tender in June 2021
 - ✓ In September, El Salvador became the first country to adopt bitcoin as legal tender, alongside the US dollar
 - ✓ Recently, El Salvador President Nayib Bukele announced that the country was planning to build the first Bitcoin city, which will be funded initially by bitcoin bonds
 - ✓ The El Salvador President believes that Bitcoin adoption will help millions of Salvadorans living abroad send remittances back home

INDIA AND OTHER COUNTRIES

- **On January 28, India - signed the \$375 million (₹2,770 crore) contract to export BrahMos supersonic cruise missiles to the Philippines**
- ✓ The contract was signed by Philippines secretary of national defence Delfin Lorenzana and BrahMos Aerospace Private Limited chief Atul D Rane
 - ✓ Under the contract, three missile batteries of the shore based anti-ship version will be delivered to the Philippines Marines within two years
 - ✓ The deal includes the delivery of three batteries, training for operators and maintainers and an integrated logistics support (ILS) package.
 - ✓ This is India’s first significant defence export, while several other nations in Southeast Asia have expressed interest in buying it, including Vietnam and Thailand

- ✓ The deal for the BrahMos was conceptualised as far back as 2017, and the office of the Philippines president approved its inclusion in the military's "Horizon 2 Priority Projects" in 2020.



- ✓ This deal is a part of defence pact signed between both the countries in March 2021
- ✓ The notice of award signed by Philippines defence secretary on December 31, 2021 put the value of the BrahMos deal at \$374.962 million.
- ✓ Last month, the Philippines government allocated 2.8 billion pesos (\$55.5 million) for initial funding for the weapon system.
- ✓ India's ties with the Philippines have been upgraded over the past few years, with the two countries expanding their defence partnership and are negotiating a preferential trade agreement.
- ✓ The BrahMos missile is developed jointly by India's Defence Research and Development Organisation (DRDO) and Russia's NPO Mashinostroyeniya
- ✓ The missiles are manufactured by Brahmos Aerospace in India
- ✓ BrahMos is a supersonic cruise missile, which can reach a maximum speed of 2.8 mach, or 2.8 times the speed of sound
- ✓ It has a 300 km to 500 km range, and is a short-range, ramjet-powered, single warhead, supersonic anti-ship or land attack cruise missile.
- ✓ The missile can be launched from the ground, submarine, surface ships and fighter jets.
- ✓ Recently, on January 11, India successfully test-fired the extended range sea-to-sea variant of the missile from the Navy's INS Vishakhapatnam.

DEFENCE

- **On January 28, the strategically located Andaman and Nicobar Command (ANC) - formally inducted the latest maritime version of the indigenous advanced light helicopters (ALH Mark-III) at the naval base INS Utkrosh in Port Blair.**
- ✓ The induction of the ALH Mark-III, which has state-of-the-art sensors and weapons, will boost maritime security in the region.

- ✓ The ANC, which was established two decades ago, is the country's first and till now the only joint theatre command.
- ✓ The armed forces have inducted over 300 ALHs manufactured by Hindustan Aeronautics over the years, which includes the heavily-armed variant called Rudra.
- ✓ With its glass cockpit, Shakti engines, advanced maritime patrol radar, electro-optical payload and nightvision devices, the ALH MarkIII will keep India's far eastern seaboard and island territories safe

ECONOMY

- **The National Asset Reconstruction Company (NARCL) - has received all approvals to commence operations.**

FORMER SBI CHIEF GM TO HEAD NARCL	
<ul style="list-style-type: none"> ➤ The 15 bad loans being taken on initially account for over 60% of the ₹82,425cr banks have agreed on ➤ National Asset Reconstruction Co (NARCL), the bad bank, would be headed by SBI's former chief general manager Padma Kumar Nair, with SBI's deputy MD Subroto Biswas as the chairman ➤ India Debt Resolution Co 	<p>(IDRCL), which will target recovery from NPAs, will be managed by SBIMF's alternate investment funds' former chief Manish Makharia</p> <ul style="list-style-type: none"> ➤ While NARCL will remain a public sector entity, private banks are expected to be majority owners of IDRCL ➤ NARCL is expected to have a major advantage as the govt will back up 85% of the security receipts it issues

- ✓ The NARCL, also called the bad bank, proposes to take over non-performing loans (NPLs)
- ✓ This was announced by State Bank of India chairman Dinesh Khara on January 28
- ✓ According to Khara, 15 loans worth Rs 50,000 crore from banks would be transferred to the bad bank by end of March 2022.
- ✓ These would be out of the NPLs worth Rs 82,425 crore that banks have agreed on.
- ✓ The announcement comes days before the Union Budget and nearly a year after the bad bank was announced by the finance minister in the Budget speech last year.
- ✓ According to Khara, the India Debt Resolution Company Ltd (IDRCL), the entity that will seek to recover funds from these non-performing assets (NPAs), has also received all the requisite regulatory approvals.
- ✓ The NARCL will be managed by Padma Kumar Nair, while IDRCL will be headed by Manish Makharia.
- ✓ Nair was earlier chief general manager at SBI, while Makharia headed SBI Mutual Fund's Alternate Investment Funds vertical.

- ✓ SBI's deputy managing director Subroto Biswas will be the chairman of NARCL.
- ✓ The NARCL would be in the public sector, while IDRCL will be majorly owned by private sector banks.

APPOINTMENTS

- On January 28, the Centre - appointed V Anantha Nageswaran as the Chief Economic Advisor (CEA)

WAS PART OF PM'S ECO PANEL

<p>➤ New CEA V Anantha Nageswaran has worked as a writer, author, teacher and consultant, taught at several business schools and institutes of management in India and in Singapore</p> <p>➤ Has been a part-time member of the Economic Advisory Council to the Prime Minister from 2019 to 2021</p>	<p>➤ Holds a post-graduate diploma in management from Indian Institute of Management, Ahmedabad and a doctoral degree from University of Massachusetts in Amherst</p> <p>➤ Economic Survey for 2020-21 had forecast GDP growth to rebound to 10.5% and said economy will register a V-shaped recovery</p>
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- ✓ He fills up the vacancy created after the departure of Krishnamurthy Subramanian, who had decided to return to academia after completing his three year term in December.
- ✓ Prior to this appointment, Nageswaran has worked as a writer, author, teacher and consultant.
- ✓ He has taught at several business schools and institutes of management in India and in Singapore and has published extensively.
- ✓ Nageswaran's appointment comes days before the presentation of the Economic Survey, the annual report card of the economy.
 - ✓ The document is authored by the CEA and has often been used to push new ideas about economic reforms and strategy.
- ✓ Nageswaran was also the dean of the IFMR Graduate School of Business and a distinguished visiting professor of economics at Krea University and has been a regular commentator on economic issues.
- ✓ He had also worked for Credit Suisse and also for private banking corporation Julius Baer.
- ✓ Nageswaran has also been a part-time member of the Economic Advisory Council to the Prime Minister of India from 2019 to 2021.
- ✓ He holds a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad and a doctoral degree from the University of Massachusetts in Amherst.

- ✓ In 2018, the Centre had appointed Krishnamurthy Subramanian, an associate professor at the Hyderabad-based Indian School of Business as the CEA, nearly six months after Arvind Subramanian stepped down.
- ✓ The Economic Survey for 2020-21 had forecast GDP growth to rebound to 10.5% and predicted that the economy will register a V-shaped recovery.
- ✓ Recent data has pointed to a robust V-shaped recovery for the economy.

SPORTS

- **India - defeated China 2-0 to finish with a bronze at the women's 2022 Asia Cup hockey tournament in Oman, Muscat on January 28.**



- ✓ Goals from Sharmila Devi and Gurjit Kaur helped India beat China in a repeat of last edition's final at the Sultan Qaboos Sports Complex in Muscat
- ✓ Earlier, India lost their semifinal to South Korea by 2-3 on January 26
- ✓ In the final, Japan beat South Korea to win the gold medal by 4-2 margin on January 28

RANKINGS

- **India – was ranked at 85th place among 180 countries with a CPI score of 40 in the corruption perception index (CPI) of 2021, released by the Transparency International**
- ✓ In 2021, India was ranked 86th with the same CPI score of 40
- ✓ The report cites India's case as "particularly worrying".
- ✓ The global report released by Berlin-based non-profit organisation formed to combat global corruption said that corruption levels remain at a standstill worldwide, with 86% of countries making little to no progress in the last 10 years
- ✓ India was one among them as the country was ranked in 94th position in 2012
- ✓ The countries that have fared well are Denmark, Finland, and New Zealand, each with a score of 88, followed by Norway (85), Singapore (85), Sweden (85), Switzerland (84), the Netherlands (82), Luxembourg (81) and Germany (80).

- ✓ The worst-performing countries were South Sudan with a corruption perceptions score of 11, followed by Syria (13), Somalia (13), Venezuela (14) and Afghanistan (16).
- ✓ Except Bhutan, all of India's neighbours are ranked below it.
- ✓ Pakistan dropped 16 spots in the index and was ranked at 140, while Bangladesh was ranked at 147th position
- ✓ In the Asia Pacific region, New Zealand (CPI score: 88), Singapore (85) and Hong Kong (76) have been declared top performers.
- ✓ Three countries with some of the lowest scores in the world – Cambodia (23), Afghanistan (16), and North Korea (16) belong to this region.
- ✓ Seychelles and Armenia made biggest improvement in increasing their scores, alongwith Italy, UK, Argentina, Austria and China
- ✓ The index, which ranks countries by their perceived levels of public sector corruption according to experts and business people, uses a scale of 0 to 100, where 0 is highly corrupt and 100 is very clean
- ✓ The Index uses data from 13 external sources, including the World Bank, World Economic Forum, private risk and consulting companies, think tanks and others
- ✓ The CPI, which came into existence in 1995, has become the leading global indicator of public sector corruption.