



WEEKLY CURRENT AFFAIRS

OCTOBER, 2021

Week-2

08-14 Oct, 2021

★★ Useful for ★★

**CSE, ESE, PSUs, State Services Exams,
SSC and Banking Exams**

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G-Sec Acquisition Programme (GSAP)

- The Reserve Bank of India will conduct the open market purchase of government securities of 1 lakh crore under the G-sec Acquisition Programme (G-SAP 1.0) in FY22.

Key Points:

- G-SAP will run alongside RBI's regular operations including Liquidity Adjustment Facility (LAF), OMOs and operation twist, adding that the programme is built into the central bank's liquidity planning framework for 2021-22 as a whole.
- The RBI will purchase the government securities through a multi-security auction using the multiple price method.

About G-SAP:

- The RBI periodically purchases Government bonds from the market through Open Market Operations (OMOs).
- The G-SAP is in a way an OMO. But there is an upfront commitment by the RBI to the markets that it will purchase bonds worth a specific amount.
- The idea is to give comfort to the bond markets.
- In other words, G-SAP is an OMO with a 'distinct character.'
- Its objective is to achieve a stable and orderly evolution of the yield curve along with management of liquidity in the economy.

NOTE:

Open Market Operations (OMOs) are the sale and purchase of government securities and treasury bills by RBI or the central bank of the country. The objective of OMO is to regulate the money supply in the economy.

World Wrestling Championships 2021

- Anshu Malik became the first Indian woman wrestler to reach the final of 2021 World Wrestling Championships.
- She created this history after outclassing junior European champion Solomiia Vynnyk.
- The 19-year-old wrestler from India and reigning Asian champion, Anshu, controlled the semi-final from the beginning. She won by technical superiority in the 57 kg category. India has only one world Champion, named Sushil Kumar.

About Anshu Malik:

- Anshu Malik made his international debut after just four years of training and immediately established his name in wrestling by winning a silver medal at the 2016 Asian Cadet Championship. After this, won the bronze medal in the World Cadet Championship.
- Anshu Malik has three medals (one gold, two bronze) in the World Cadet Championship. Along with this, a gold medal in Asian Junior Championship and a silver medal in the World Junior Wrestling Championship is also included.

Nobel Prize in Literature 2021

- The 2021 Nobel Prize in Literature has been awarded to novelist Abdulrazak Gurnah "for his uncompromising and compassionate penetration of the effects of colonialism and the fate of the refugee in the gulf between cultures and continents".

Key facts:

- The novelist was awarded with the Prize for his uncompromising & compassionate penetration of "effects of colonialism" and fate of refugees in the gulf between cultures & continents.
- He is the author of 10 novels and several short stories and essays, including Memory of Departure (1987), Pilgrims Way (1988), Paradise (1994), By the Sea (2001), Desertion (2005), Gravel Heart (2017) and, most recently, Afterlives (2020).

- His writing explores the immigrant experience and how exile and loss shape identities and cultures.
- Most of his books feature African Arab protagonists trying to come to terms with dislocation and estrangement, looking in on societies and cultures on which their holds are tenuous.

■ NOTE:

The 2020 Nobel Prize in Literature was given to American poet Louise Gluck, who is professor of English at Yale University. He was awarded for her unmistakable poetic voice.

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High Ambition Coalition (HAC) for Nature and People

- India has joined the High Ambition Coalition for Nature and People, a group of more than 70 countries encouraging the adoption of the global goal to protect 30×30 targets.

Key facts:

- The High Ambition Coalition for Nature and People was initiated at the “One Planet Summit” in Paris in January 2021. The coalition aims to promote an international agreement to protect at least 30 % of the world's land and ocean by 2030 (30×30 targets).
- The 30×30 target is a global target that aims to halt the accelerating loss of species and protect vital ecosystems that are the source of our economic security.
- HAC is co-chaired by Costa Rica and France, and by the United Kingdom as Ocean co-chair.
- **Members:** At present, the group has more than 70 countries encouraging the adoption of the global goal to protect 30×30. The members of HAC currently include a mix of countries in the global north and south. These include European, Latin American, Africa and Asia countries are among the members.
- India is the first BRICS country to join the HAC.

■ NOTE:

The HAC coalition aims to promote an international agreement in order to protect at least 30 percent of the world's land and ocean by 2030.

RBI Monetary Policy Committee

- The Monetary Policy Committee (MPC) of the RBI kept the repo rate unchanged at 4 percent, in order to revive & sustain growth.

Key points:

- The Monetary Policy Committee has also ensured that inflation remains within the target. Reverse repo rate was also kept as earlier at 3.35 per cent.
- Marginal Standing Facility (MSF) rate and bank rate also remain unchanged at 4.25 per cent.
- For the financial year 2021-22, CPI inflation is projected at 5.3 per cent
- As per RBI, food inflation is predicted to remain muted in upcoming months, as a result of record production of food-grains.

About Monetary Policy Committee (MPC):

- The RBI has a government-constituted Monetary Policy Committee (MPC) which is tasked with framing monetary policy using tools like the repo rate, reverse repo rate, bank rate, cash reserve ratio (CRR).
- It has been instituted by the Central Government of India under Section 45ZB of the RBI Act that was amended in 1934.
- **Functions:** The MPC is entrusted with the responsibility of deciding the different policy rates including MSF, Repo Rate, Reverse Repo Rate, and Liquidity Adjustment Facility.

Indian Space Association

- Recently, the Indian Space Association (ISpA) was launched by the Prime Minister to increase private sector participation in the Indian space domain.

Key Highlights:

- Indian Space Association (ISpA) is the Premier Industry Association of Space and Satellite companies, which aspires to be the collective voice of the Indian Space industry.
- It will undertake policy advocacy and engage with all stakeholders in the Indian Space domain, including the Government and its agencies.
- ISpA will help in making India self-reliant, technologically advanced and a leading player in the space arena.
- ISpA is represented by leading home grown and global corporations with advanced capabilities in space and satellite technologies.

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PM Gati Shakti Master Plan

- **Context:** On India's 75th Independence Day, 'PM Gati Shakti Master Plan', was launched, with a Rs. 100 lakh-crore project for developing 'holistic infrastructure'.

Key Points:

- About Gati Shakti Master Plan: It will be a Rs. 100 lakh-crore project for developing 'holistic infrastructure'. It is expected to be the source of employment opportunities for the youth in the future.
- It aims to make a foundation for holistic infrastructure and give an integrated pathway to our economy.
- **It has the following objectives:**
 - To provide easier interconnectivity and reduce travel time between road, rail, air, and waterways
 - To improve industrial productivity
 - To make local manufacturing globally competitive
 - To facilitate future economic zones and
 - To create employment.

Need:

- The push for infrastructure is in line with the government's efforts to step up capital expenditure in infrastructure to promote economic growth.

- Infrastructure development has the ability to create a multiplier effect with every rupee invested, yielding much higher returns.

'Trishul' and 'Garuda': Long haul freight trains

- Railways successfully operated two long haul freight trains called "Trishul" and "Garuda" for the first time in South-Central Railway (SCR).

Key Highlights:

- These trains are twice or multiple times longer than the normal composition of freight trains and provide a very effective solution to the problem of capacity constraints in critical sections.
- Trishul is the first long haul train of South Central Railway (SCR) and consists of 177 wagons, or equal to three freight trains. It was launched from Kondapalli station of Vijayawada division to Khurda division of the East Coast Railway.
- SCR followed it up with the running of yet another similar train 'Garuda' from Raichur of Guntakal division to Manuguru of Secunderabad division.
- Both the long-haul trains had empty open wagons to be used to load coal meant for predominantly thermal power stations.

NOTE:

South Central Railway is one among the 18 zones of Indian Railways. Its jurisdiction is spread over Telangana, Karnataka, Maharashtra, Andhra Pradesh and Madhya Pradesh.

Nobel Prize in Economics 2021

- Three US-based economists won the 2021 Nobel prize for economics for pioneering research on the labour market impacts of minimum wage, immigration and education, and for creating the scientific framework to allow conclusions to be drawn from such studies that can't use traditional methodology.

- David Card of California was awarded one half of the prize, while the other half was shared by Joshua Angrist and Dutch-born Guido Imbens.
- Angrist and Imbens have been awarded “for their methodological contributions to the analysis of causal relationships”. Both of them developed a research framework which has been adopted by many researchers who work with observational data.

About Nobel Prize for Economics

- Sveriges Riksbank Prize in Economic Sciences, is conferred in memory of Alfred Nobel and is widely known as Nobel Prize for Economics.
- This prize was started in the year 1968 by donation from the central bank of Sweden called “Sveriges Riksbank” to the Nobel Foundation in order to commemorate the 300th anniversary of the central bank.
- Prize comprises a 10 million Swedish kronor award money which roughly accounts for Rs 8.33 crore.

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Global Multidimensional Poverty Index

- The Global Multidimensional Poverty Index (MPI) is compiled by the United Nations Development Programme (UNDP) and the Oxford Poverty and Human Development Initiative (OPHI).
- India ranked 62 in the Global MPI 2020 which ranked 107 countries.

Key Highlights:

- This report examines the level and composition of multidimensional poverty across 109 countries covering 5.9 billion people.
- As per report, 1.3 billion people are multidimensionally poor, of which around 644 million are children under age 18.
- The Scheduled Tribe group in India, which accounts for 9.4 percent of the population, is the poorest.

Out of 129 million people, 65 million are living in multidimensional poverty.

- Out of 283 million scheduled caste group people, 94 million are living in multidimensional poverty.

About MPI

- The Multidimensional Poverty Index was launched by the UNDP and the OPHI in 2010.
- MPI is based on the idea that poverty is not unidimensional (not just depends on income and one individual may lack several basic needs like education, health etc.), rather it is multidimensional.
- The index shows the proportion of poor people and the average number of deprivations each poor person experiences at the same time.
- MPI uses three dimensions and ten indicators which are:
 - **Education:** Years of schooling and child enrollment (1/6 weightage each, total 2/6);
 - **Health:** Child mortality and nutrition (1/6 weightage each, total 2/6);
 - **Standard of living:** Electricity, flooring, drinking water, sanitation, cooking fuel and assets (1/18 weightage each, total 2/6).

GI Tag for Karuppur kalamkari paintings, Kallakurichi wood carvings

- Karuppur Kalamkari Paintings and Kallakuruchi wood carvings have received the Geographical Indication (GI) tag.

Key Highlights:

- Kallakuruchi wood carvings are done using pens, palm stems, date trees, brushes made of bamboo sticks and coconut tree stems.
- This certificate was issued the Geographical Indications Registry on the basis of an application filed by Tamil Nadu Handicrafts Development Corporation (Poompuhar).

About Kalamkari

- The Karuppur Kalamkari Paintings are done in Thanjavur region. These are traditional dye-painted figurative and patterned clothes.
- They are made for temples like ceiling cloth, cylindrical hangings, umbrella covers and chariot covers.
- Thanjavur tradition of Kalamkari had canopies, umbrella covers, thombai (cylindrical hangings), and 'thoranams' (door hangings) comprising of motifs of yazhi, peacock, swan, flowers, and images of deities.
- Artisans from Sikkalnaikkanpettai near Kumbakonam have been practising this traditional art form for many generations.

Kallakurichi Wood Carvings

- These carvings are done for designs and ornaments. These are indigenous to Madurai region.

International Energy Agency (IEA)

- **Context:** The International Energy Agency (IEA) has invited India, the world's third-largest energy consumer, to become its full-time member.
- After acceptance of the proposal India will require to raise strategic oil reserves to 90 days requirement. India's current strategic oil reserves equal 9.5 days of its requirement.
- In January 2021, IEA members & India agreed to enter into a strategic partnership in order to strengthen their collaboration with respect to energy security and clean energy transition.

About IEA:

- The International Energy Agency (IEA) is an autonomous intergovernmental organization established in the framework of the Organisation for Economic Co-operation and Development (OECD) in 1974 in the wake of the 1973 oil crisis.
- Based in Paris, IEA was initially dedicated to

responding to physical disruptions in the supply of oil, as well as serving as an information source on statistics about the international oil market.

- In the decades since, its role has expanded to cover the entire global energy system, encompassing traditional energy sources such as oil, gas, and coal as well as cleaner and faster growing ones such as solar PV, wind power and biofuels.
- It is best known for the publication of its annual World Energy Outlook.

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Covaxin approved for emergency use in 2-18-year-olds

- Bharat Biotech's Covaxin has received the Subject Expert Committee recommendation for emergency use in children between the ages of 2 to 18 years.
- Covaxin is the country's first indigenous, whole-virion, inactivated vaccine developed by Bharat Biotech in collaboration with the Indian Medical Research Council (ICMR) and the National Institute of Virology (NIV).
- If given the green signal, it will emerge as the first COVID-19 vaccine globally to be used for vaccinating children as young as 2 years.

About Covaxin

- Covaxin is codenamed as BBV152. It is an inactivated virus-based COVID-19 vaccine. It was developed by Bharat Biotech in association with the Indian Council of Medical Research (ICMR).
- Vaccine is usually considered effective if the estimate is more than 50% with a more than 30% lower limit of the 95% confidence interval.
- Bharat Biotech reported that Covaxin is 64 percent effective against asymptomatic cases, 78% effective against symptomatic cases, 93% effective against severe infection while 65% effective against the Delta variant of coronavirus.

Desh Ke Mentor Programme

- The Delhi Government launched the 'Desh ke Mentor Programme'. Under this programme, guidance related to career choices will be given to the students of Delhi government schools by citizens who are successful in their respective fields.
- The "Desh ke mentor" programme involves adopting one to 10 government school students who can be mentored by citizens who are successful in their respective fields.

Key Points:

- This programme was launched with the aim of providing students with young mentors.
- Young mentors will guide the students from classes IX to XII in navigating their higher education as well as career path.
- Mentors will take out 10 minutes every week to guide students over the phone. Interested citizens can adopt between one to 10 children studying in the city's government schools as part of the initiative.
- This mentorship programme will also guide the people aged between 18 and 35. They can sign up to get guidance with the help of an app created by a team at Delhi Technological University. They will be connected to students on the basis of mutual interests.

NOTE:

Bollywood actor Sonu Sood is a brand ambassador for the Delhi government's "Desh ke Mentor" programme.

Velyat: Iran's annual Air Defence Drill

- The Iranian army launched a massive military exercise near its border with Azerbaijan.
- In the annual manoeuvres called Velyat, both the army and the paramilitary Revolutionary Guard were taken earlier.

- Now, elite air force, air defense units and the Guard's airspace division would participate in the drill.
- This military drill was conducted in the light that Azerbaijan and Israel have strengthened their military alliance in the recent months. Israel supplies high-tech drones to help Azerbaijan in its conflict with Armenia in the Nagorno-Karabakh region.
- The Nagorno-Karabakh region remained on edge over Iran's escalating nuclear programme.

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Dhole : Asiatic Wild Dog

- **Context:** A recent study has identified priority areas where habitats can be consolidated to enhance population connectivity for the dhole or Asiatic Wild Dog (*Cuon alpinus*).

About Dhole or Asiatic Wild Dog

- The dhole is found in a wide variety of habitat types, including deciduous and evergreen forests and alpine steppe.
- The dhole or Asiatic Wild Dog (*Cuon alpinus*) is found in three clusters across India namely the Western and Eastern Ghats, central Indian landscape and North East India.
- The Western Ghats and Eastern Ghats are the stronghold region for dholes.
- **Habitat:** Bangladesh, Bhutan, Cambodia, China, India, Indonesia, Kazakhstan, Kyrgyzstan, Lao PDR, Malaysia, Mongolia, Myanmar, Nepal, Russia, Tajikistan, Thailand and Vietnam.
- **Conservation status:**
 - **IUCN status:** Endangered
 - **CITES:** Appendix II
 - It is protected under **Schedule II** of the Wildlife Protection Act, 1972 in India.

Laser-based Clad Technology

- Recently, Indian Scientists have developed a unique laser-based clad coating technology (LCCT) that provides improved protection to the boiler parts in thermal power plants.
- Laser cladding, also known as laser metal deposition, is a technique for adding one material to the surface of another.
- Laser cladding involves the feeding of a stream of metallic powder or wire into a melt pool that is generated by a laser beam as it scans across the target surface, depositing a coating of the chosen material.

Benefits:

- It can enhance the life of boiler parts by 2- 3 times compared to currently used surfacing technologies.
- It has been found that this technology is suitable, not only for boiler parts of thermal power plants but also for any engineering application involving high temperature erosive and corrosive environments.

New Chief Justices of High Courts

- Recently, transfers and appointments of 13 chief justices took place to various high courts. It is a step to fill up the pending vacancies by the Supreme Court Collegium led by Chief Justice N.V. Ramana.

Constitutional Provision regarding High Courts:

- Article 214 of the Constitution of India provides that there shall be a High Court in each State.
- Under Article 231, Parliament has the power to establish a common High Court for two or more States.
- **Eligibility of appointment as a Judge of High Courts:**
A person to be qualified for appointment as a Judge of a High Court:
 - He must be an Indian citizen.
 - Must have served in a judicial capacity in India for at least ten years.

- For at least 10 years, he must have worked as an advocate in a High Court or two or more such Courts in succession.

Appointment of HC Judges:

- The Judge of a High Court shall be appointed by the President in consultation with the Chief Justice of India (CJI) and the Governor of the State.
- In the case of appointment of a Judge other than the Chief Justice, the Chief Justice of the High Court is consulted.
- High Court judges are recommended by a Collegium comprising the CJI and two senior-most judges. The proposal, however, is initiated by the Chief Justice of the High Court concerned in consultation with two senior-most colleagues.

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Bio-decomposer

- **Context:** The Delhi government will start spraying bio-decomposer for free in 4,000 acres of paddy fields in Delhi to tackle stubble burning.
- Bio-decomposer is a solution, which, if sprayed in fields, decomposes straw and stubble into manure.
- A bio-decomposer capsule, developed by Pusa Institute, is made into a solution through a week-long process and then sprayed on stubble and straw left behind on fields after harvesting.

Key Points:

- The Delhi government first sprayed it last year and it claimed that the results were positive. The government sees it as a solution to stubble burning and has also been urging other States to adopt it.
- Pusa Decomposer is a mix of seven fungi that produce enzymes to digest cellulose, lignin and pectin in paddy straw.

- The fungi thrive at 30-32 degree Celsius, which is the temperature prevailing when paddy is harvested and wheat is sown.
- PUSA decomposers improve the fertility and productivity of the soil as the stubble works as manure and compost for the crops and lesser fertiliser consumption is required in the future.

Input Tax Credit (ITC)

- **Context:** GST Network blocked Rs 14,000 crore worth of input tax credit (ITC) of 66,000 businesses registered under the Goods and Service Tax.
- There could be a possibility of misuse of the provision by unscrupulous businesses by generating fake invoices just to claim tax credit.
- As much as 80% of the total GST liability is being settled by ITC and only 20% is deposited as cash.

About Input Tax Credit (ITC):

- ITC is the tax that a business pays on a purchase and that it can use to reduce its tax liability when it makes a sale.
- In simple terms, input credit means at the time of paying tax on output, you can reduce the tax you have already paid on inputs and pay the balance amount.
- Input Tax Credit refers to the tax already paid by a person at time of purchase of goods or services and which is available as deduction from tax payable . Input tax credit in relation to GST to a registered person means, the CGST, SGST/UTGST or IGST charged on any supply of goods or services or both made to him.
- Exceptions: A business under composition scheme cannot avail of input tax credit. ITC cannot be claimed for personal use or for goods that are exempt.

