

PRACTICE
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**WEEKLY CA
AUG 2021**

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NATIONAL AFFAIRS

1. India's first **smog tower** launched in Delhi as a pilot project by the Chief Minister Arvind Kejriwal at Baba Kharak Marg, Connaught Place.
 - It was developed by IIT-Delhi and IIT- Bombay.
2. India is all set to host the 2nd **United Nations World Geospatial Information Congress** (UNWGIC) in October 2022 in **Hyderabad**, Telangana on the theme 'Towards Geo-enabling the Global Village'.
 - It will be organized as a part of 'Azadi Ka Amrit Mahotsav (Celebration of 75 Years of Indian Independence)'.
3. As a part of the Nationally Determined Contributions-Transport Initiative for Asia (NDC-TIA) project, **NITI Aayog and World Resources Institute** (WRI), India has jointly launched the '**Forum for Decarbonizing Transport**' in India.
 - The forum will act as a channel to bring in the diverse needs to adopt an integrated approach for greening the transport sector in India.
 - Amitabh Kant, CEO of NITI Aayog inaugurated the forum over the virtual event.
4. **Microsoft** India has entered into a partnership with **Invest India** to support the tech startups in India. Under this partnership, Microsoft will work with Invest India and Accelerating Growth of New India's Innovations (AGNii) Mission to support the 'Microsoft for Startups' programme.
 - This collaboration combines the reach of AGNii Mission with the tech and business resources of Microsoft for Startups to boost the startup ecosystem in India.
5. Government of India (GoI) has launched the **Startup Accelerator of Meity** for Product Innovation, Development & Growth (SAMRIDH) programme to support 300 Information Technology (IT) enabled Startups for a period of 6 months.
 - It aims to create 100 unicorns out of the selected IT Startups by providing Seed funding, Mentorship and Market access.

- Ministry of Electronics & Information Technology (Meity) will provide seed funds of upto INR 40 lakh & mentorship for 6 months for the selected startups.
 - The programme has been modelled on the basis of **Ycombinator**, one of the successful startup accelerator programmes started in the United States.
6. Dharmendra Pradhan, Union Minister of Education has virtually inaugurated the **Centre for Research and Innovation in Artificial Intelligence (AI)** established at the Indian Institute of Technology-Hyderabad (**IIT-H**) in collaboration with the Japan International Cooperation Agency (JICA) and Honeywell Technology Solutions.
- He also inaugurated the 1st Academic building of the Department of Materials Science and Metallurgical Engineering, High-Performance Computing Centre and High-Resolution Electron Microscopy Facility
7. The government of India announced the Amrit Mahotsav App Innovation Challenge 2021 for Indian entrepreneurs and start-ups.
- Minister of state for Ministry of Electronics & Information Technology (MeitY), Rajeev Chandrasekhar launched the challenge in New Delhi.
 - It's a continuation of last year's Aatmanirbhar App Innovation Challenge.
 - Objective – To boost the development of Indian apps and enhance the promotion of existing apps
8. **MeitY Startup Hub** (MSH), under the aegis of Ministry of Electronics and Information Technology (MeitY) has signed a Memorandum of Understanding with **Paytm**, a digital payment and financial technology, to support deep tech startups.
- The collaboration also focuses on fostering partnership with incubators, accelerators and investors.
9. On August 26, 2021, **NITI** (National Institution for Transforming India) Aayog launched the next phase of its flagship platform Women Entrepreneurship Platform (WEP) titled '**WEP Nxt**' in partnership with Cisco.
- Under this, Cisco's technology and experience of working with India's startups will be utilized to foster women entrepreneurship in India.

STATES AFFAIRS

10. Small Industries Development Bank of India (**SIDBI**) has provided the first approval under SIDBI Cluster Development Fund (SCDF) to the **Tamil Nadu** (TN) state government.
- The in-principle approval letter was handed over by Sivasubramanian Ramann, Chairman and Managing Director, SIDBI at the assembly in the presence of TN chief minister Muthuvel Karunanidhi Stalin.
11. The cabinet of Punjab, chaired by Chief Minister (CM) of Punjab, Amarinder Singh, has approved the new scheme titled "**Mera Kaam Mera Maan** (MKMM)" scheme to help the unemployed youths of Punjab to enhance their skills and increase the chance of getting a job.
12. Bollywood Actor, **Sonu Sonu** will be appointed as brand ambassador of the programme of Delhi Government "**Desh Ke Mentor**" by the Chief Minister of Delhi Arvind Kejriwal.
- It's a mentorship programme where around 3 lakh experts and professionals will guide the 10 lakh Delhi government school students.

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INTERNATIONAL AFFAIRS

13. On August 25, 2021 **India's National Security Advisor** (NSA) Ajit Doval hosted the 1st meeting of IBSA (India, Brazil, South Africa) NSAs. The three countries made agreements to enhance cooperation in cyber security and balance China's expansionist policies in the maritime region .
14. Union Minister for Agriculture & Farmers Welfare, Narendra Singh Tomar has chaired **11th BRICS (Brazil, Russia, India, China & South Africa) Agriculture Ministers** meeting 2021 virtually.

- The theme of the meeting was “BRICS Partnership for Strengthening Agro Biodiversity for Food and Nutrition Security”. The major outcomes of the meeting are
- BRICS Agriculture Research Platform (BARP)
 - i. BARP created to enhance agricultural cooperation among BRICS countries
 - ii. It will promote cooperation in the areas of agricultural research, extension, technology transfer, training & capacity building.

REPORTS & INDICES

15. According to the UNICEF (United Nations Children’s Fund) report titled ‘The Climate Crisis Is a Child Rights Crisis: Introducing the **Children’s Climate Risk Index**’ (CCRI), India is among the **33 extremely high-risk countries** where approximately 1 billion children are most at risk of the impacts of climate change that will affect their health, education, and protection.
- The four South Asian countries named in the list are Pakistan, Bangladesh, Afghanistan and India with ranks of 14th, 15th, 25th and 26th respectively.
16. According to the recent technical report by the **National Centre for Coastal Research** (NCCR) under the Ministry of Earth Sciences, 32% of India’s coastline underwent sea erosion and 27% of it expanded in a time span of 28 years i.e. between 1990 and 2018.
- India’s coastline is 6,631.53 kilometres long in which 2,135.65 kilometres faced erosion and 1,760.06 km expanded during this period. About 2,700 km of the coastline is stable.
 - This information was provided by Parshottam Khodabhai Rupala, Union Minister of Fisheries, Animal, Husbandry and Dairying in response to a question in the Lok Sabha.
17. Asian Development Bank (**ADB**) has released the 52nd Edition of the **Key Indicators for Asia & the Pacific, 2021**.
- It contains Statistical information about 49 member countries of the Asia & the Pacific region on Population, labor force, National accounts, Production & Price indexes, Energy, Money & interest rates, Government finance, External trade, Balance of payments (BoP), International reserves, Exchange rates, and External indebtedness.

Major highlights of the report

- In the Asia-Pacific region, the Extremely poor population has reduced from the size of 1.2 Billion in 1999 to 202.9 Million in 2017.
- Asia-Pacific Region's Economy grew from 27% of Global GDP in 2000 to 35% in 2019 (Exceeding the share of Europe & North America).
- In 2020, three in every four reporting economies posted declines in GDP due to the impact of pandemic
- The COVID-19 pandemic has pushed around 75 to 80 mn population in the Asia-Pacific region into Extreme poverty from 2019 levels.

18. The 1st Edition of North Eastern Region (NER) District Sustainable Development Goals (SDG) Index & Dashboard 2021-22 was released. The district of East Sikkim topped the rankings.

- It was prepared by Niti Aayog (National Institution for Transforming India) & Ministry of Development of North Eastern Region (M/DoNER) with the support of United Nations Development Programme (UNDP).
- Objective: It aims to rank the 103 districts of 8 NER states based on their relative performance across 15 SDGs (Goal 14-Life below Water & 17-partnerships to achieve the goals are not taken)
- The score ranges from 0 (bottom) to 100 (top). Each district is categorized into one of the four categories of Aspirant (score of 0-49), Performer (50-64), Front Runner (65-99) and Achiever (100).

GOVERNMENT SCHEMES & PROGRAMMES

19. Union Education & Skill Development Minister, Dharmendra Pradhan & Union Minister for Social Justice and Empowerment, Virendra Kumar Jointly launched various initiatives under the New Education Policy (NEP)-2020. They are:

- The booklet on the 1-year NEP-2020 Achievement document.
- Virtual School of the National Institute of Open Schooling (NIOS)
- Release of 'Priya-The Accessibility Warrior'- Accessibility booklet developed by the NCERT & the Department of Empowerment of Persons with Disabilities.

- National Initiative for Proficiency in Reading with Understanding and Numeracy (NIPUN) Bharat (Foundational Literacy & Numeracy) FLN tools & resources on DIKSHA (Digital Infrastructure for Knowledge Sharing)
 - Alternate Academic Calendar of the National Council of Educational Research & Training (NCERT)
20. The **Ministry of Jal Shakti** has launched a 100 Days campaign – '**SUJALAM**' as part of Azadi Ka Amrit Mahotsav celebrations to achieve Open Defecation Free (ODF) Plus Status in villages across the country by undertaking waste water management at the village level.

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ECONOMY & BUSINESS

21. Union Finance Minister **Nirmala Sitharaman** has launched **Ubharte Sitaare Fund** (USF) of Corpus INR 250 crore with a green shoe option of INR 250 crore for Export oriented Small & mid sized companies across the country.
- USF is jointly funded by Export and Import (EXIM) Bank of India & Small Industries Development Bank of India (SIDBI)
 - It is an Alternative Investment Fund (AIF) with a contribution of INR 40 crore each by EXIM Bank & SIDBI has been registered with Securities and Exchange Board of India (SEBI) in July 2021.
22. Minister of Finance and Corporate Affairs, Nirmala Sitharaman launched the asset monetization pipeline of Central ministries and public sector entities named **National Monetization pipeline (NMP)**.

- The NMP report was developed by NITI Aayog (National Institution for Transforming India) in consultation with infrastructure line ministries.
- Objective: To list out the government's (govt) infrastructure assets that are to be sold in the next 4 years.
- The aggregate monetization potential under NMP through core assets of the central govt over the 4-year period (i.e. from FY22 to FY25) is estimated at Rs 6 lakh crores.
- Monetization is the process of earning revenue from an asset business by converting the assets into cash or a form that is easily convertible into cash.

23. HCL Foundation, the corporate social responsibility arm of HCL Technologies, launched an online portal named 'My e-Haat' to empower artisans and strengthen the value chain of the handicraft sector in India.

- The portal will enable artisans to list their products to conduct their business. The portal also offers e-payment options, cash on delivery (COD), integrated logistic support, and real-time product tracking.
- Presently, more than 30 partners from 8 states with over 600 products were listed on the portal.

24. Union Minister for Labour & Employment, Bhupender Yadav has launched e-Shram Portal for registration of Unorganized workers across the country. The portal is the 1st of its Kind initiative for the Unorganized workers in India.

- The portal aims to register about 38 crore Unorganized workers such as Construction labourers, Migrant workforce, Street vendors, Domestic workers & others.

FINANCE & BANKING

25. **HDFC Bank** Ltd, India's largest private bank, and Paytm, made a partnership to share their network and provide digital lending and payment solutions for consumers and merchants across India.

- Objective: To create digital transformation in semi-urban and rural India, and involve more people in the formal banking system.

26. The Reserve Bank of India (**RBI**) has introduced a web-based and end-to-end workflow automation system named 'Platform for Regulated Entities for Integrated Supervision and Monitoring' (**PRISM**) to strengthen the compliance of the entities that are supervised by RBI.

- Objective: To make continuous supervision of entities for – earlier identification of risks; conduct of supervisory actions; and strengthen their internal resilience.
- RBI supervises entities including banks, NBFCs, financial institutions and Payment System Providers.
- RBI has included **Root Cause Analysis (RCA)** in the current supervisory cycle. RCA includes a detailed assessment of governance, oversight and assurance function, business strategy and risk and compliance culture.
- RBI's Department of Supervision (DoS) plans to introduce a dedicated market intelligence (MI) unit for frauds and implementation of automated unique system generated numbers for each fraud.

27. In August 2021, the Reserve Bank of India (RBI) released the recommendation report of the Expert Committee on Primary (Urban) Co-operative Banks (UCBs) under the chairmanship of N. S. Vishwanathan, which was constituted by RBI to review the issues of UCBs and to provide a road map for strengthening the sector.

- **Committee's Recommendation:**
- To ease the regulatory process, the committee has recommended a 4-tier structure for the UCBs, based on their capital availability and other factors.
- *Tier 1 – All unit UCBs and salary earner's UCBs (irrespective of deposit size), and all other UCBs having deposits up to Rs 100 crore*
- *Tier 2 – UCBs with deposits between Rs 100 crore – Rs 1000 crore*
- *Tier 3 – UCBs with deposits between Rs 1000 crore – Rs 10,000 crore*
- *Tier 4 – UCBs with deposits more than Rs 10,000 crore*

28. The Reserve Bank of India (RBI) has empaneled **South Indian Bank**, the Kerala based private sector lender, as an '**Agency Bank**' to facilitate transactions related to Central and State government on behalf of the RBI.

29. Nirmala Sitharaman, the Union Minister of Finance and Corporate Affairs unveiled the 4th edition of the Public Sector Bank (PSB) Reforms Agenda '**EASE 4.0**' (Enhanced Access and Service Excellence) for 2021-22 – tech-enabled, simplified, and collaborative banking.

- The finance minister also unveiled the annual report for the PSB Reforms Agenda 'EASE 3.0' for 2020-21 and gave awards for best performing banks on the EASE 3.0 Banking Reforms Index.

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AWARDS & RECOGNITION

30. **Guinness World Records'** title is awarded for '**Most authors on a single peer-reviewed academic paper**', a study about COVID-19 conducted at Indian hospitals among others around the world by the United Kingdom (UK) experts along with University of Birmingham and Edinburgh.

31. the Union Ministry of Education (MoE), Department of School Education and Literacy, published a list of **44 selected teachers** from India for the National Awards to Teachers, 2021, the highest teachers award in India.

- On September 5, 2021, the President of India Ram Nath Kovind will award the National Award to Teachers 2021, to those shortlisted 44 teachers. List of awardees
- Hariswami Das, the headmaster of Sovanagar High School in Malda, West Bengal, was selected for the award from West Bengal for his digital educational model which was created in 2020 under COVID-19.
- Eligibility: All regular teachers were eligible and no minimum years of service were required.

PERSON IN NEWS

32. Bollywood actress **Alia Bhatt** has been appointed as the brand ambassador of **Samsung India** to endorse Galaxy Z, a series of foldable smartphones, in India. Samsung India is set to launch its Galaxy Z Fold3 5G and Galaxy Z Flip3 5G smartphones in India from 10th September 2021.
33. The Reserve Bank of India (RBI) has approved the reappointment of **Sandeep Bakhshi** as the Managing Director (MD) and Chief Executive Officer (CEO) of **ICICI Bank** with effect from 15th October 2021 to 3rd October 2023.

OBITUARIES

34. The former Chief Minister (CM) of Uttar Pradesh (UP), **BJP leader Kalyan Singh** passed away at the age of 89 in Lucknow due to age related diseases. He was born in Atrauli, Uttar Pradesh.
35. Former Indian **Footballer Syed Shahid Hakim**, a part of the Indian Football team during the 1960 Rome Olympics, has passed away in Gulbarga, Karnataka. He was born in Hyderabad, British India. He was popularly known as 'saab'.
36. **O. Chandrasekharan, an Olympian** & excellent defender in the Indian **Football** team passed away at the age of 86. He was born in Irinjalakuda town in Thrissur, Kerala & he died in Kochi, Kerala.
37. The renowned **Agricultural Scientist** and Padma Shri award recipient, **Bonbehari Vishnu Nimbkar** (B V Nimbkar) passed away at the age of 90 years in Satara district of Maharashtra due to age related diseases. He was born in 17 July 1931 in Goa.

IMPORTANT DAYS

38. **World Water Week** (WWWeek) is annually celebrated across the globe in the month of August to address the major water issues across the globe.
- The WWWeek 2021 is being held as an online event from 23rd to 27th August.
 - WWWeek has been an annual event organised by Stockholm International Water Institute (SIWI) since 1991.
 - The theme of 2021 World water Week is "**Building Resilience Faster**".
 - The WWWeek 2021 marks the observance of the 23rd World Water Week.

39. **National Sports Day** is annually observed across India on **29th August** to commemorate the birth anniversary of Olympian and Indian Hockey legend, Major Dhyan Chand, who is popularly known as the "Hockey Wizard" and "the Magician".
40. **National Small Industry Day** is annually observed across India on **30th August** to celebrate and recognise the contribution of small-scale industry to the development of India. The day aims to promote the value of small businesses in society and to encourage the small industries across India.

SPORTS

41. Indian Table Tennis Player **Sathiyam Gnanasekaran** won the 2021 International Table Tennis Federation (ITTF) Czech International Open. The tournament was held from 21-25th August, 2021 in Olomouc, Czech Republic.
42. **Red Bull driver Max Verstappen (Netherlands)** has been declared the winner of the **Belgian Grand Prix (GP), 2021**. It was the Shortest ever Grand Prix in terms of distance Completed.

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