







**WEEKLY CA
OCT 2021**

OCT 16-23



CONTENTS

CONTENTS.....	2
NATIONAL AFFAIRS.....	3
STATES AFFAIRS	4
INTERNATIONAL AFFAIRS.....	4
REPORTS & INDICES	4
GOVERNMENT SCHEMES & PROGRAMMES	7
ECONOMY & BUSINESS.....	7
FINANCE & BANKING.....	8
AWARDS & RECOGNITION	9
PERSON IN NEWS	9
OBITUARIES.....	10
IMPORTANT DAYS.....	10
SPORTS	11

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NATIONAL AFFAIRS

1. RailTel Corporation of India Ltd (**RailTel**), under the Ministry of Railways, has signed a Memorandum of Understanding (**MoU**) with the Centre for Development of Telematics (**C-DOT**), a research centre under the Department of Telecommunication, Ministry of Communications, to cooperate in diverse areas of telecom with a focus on boosting modernisation and expansion of community networks in India.
 - The MoU signed at the C-DOT, Delhi campus is a part of the **“Azadi Ka Amrit Mahotsav”**.
2. **Ministry of Steel**, Government of India (**Goi**) and the **Ministry of Energy** of the **Russian Federation** signed a Memorandum of Understanding (**MoU**) for collaboration in the mining and steel sectors, with special focus on coking coal, in Moscow during the Russian Energy Week (**REW**) **13-15 October 2021**.
3. To commemorate the 75th year of Independence, NITI Aayog's Women Entrepreneurship Platform (WEP) will felicitate 75 women achievers on 5th edition of the Women Transforming India Awards 2021-22 as part of the Amrit Mahotsav celebration.
 - Women Transforming India Awards (WTI) 2021 will celebrate the contribution of women entrepreneurs towards 'Sashakt aur Samarath Bharat' – by building self-sufficient businesses and/or overcoming challenges via unique business solutions.
4. NITI Aayog along with ISRO has launched the **Geospatial Energy Map of India** which will provide a holistic picture of all energy resources of the country. This map identifies and locates all primary and secondary sources of energy and their transportation. Geospatial Energy Map of India was launched by Rajiv Kumar (Vice Chairman, NITI Aayog), Dr. V K Saraswat (Member, NITI Aayog), and Shri Amitabh Kant (CEO, NITI Aayog).
5. GAIL (Formerly known as Gas Authority of India Limited) is all set to build India's largest green hydrogen-making plant of 10MW (Mega Watt) capacity in 12-14 months. The information for the same was provided by GAIL Chairman and Managing Director (CMD) **Manoj Jain** during the 5th India Energy Forum by CERAWEEK in a hybrid format in New Delhi.

- This plant will supplement GAIL's natural gas business with carbon-free fuel

STATES AFFAIRS

6. The Goa government's Directorate of Higher Education (DHE) has signed a Memorandum Of Understanding (MOU) with top tech firms like Tata Consultancy Services, Association for Computing Machinery (ACM), India and Google CS Education to launch a programme for skill training of students studying in colleges across the State.

INTERNATIONAL AFFAIRS

7. The Governor-General of Barbados, **Dame Sandra Prunella Mason**, has been elected as the first-ever **President of Barbados**, a Caribbean island. She will replace **Britain's Queen Elizabeth II** as the new head of Barbados.

REPORTS & INDICES

8. On 14th October 2021, the World Health Organisation (**WHO**) released the '**Global TB report**' for **2021**, where it highlighted the effects of COVID-19 which led to a huge reversal in the progress of Tuberculosis (TB) elimination. The report also mentioned India as the worst-hit country in TB elimination, where the detection of new TB cases saw a huge impact in 2020.
 - A dramatic reduction of 20% TB cases were witnessed in 2020 as compared to 2019, ie; a gap of 4.1 million cases.
 - The progress in TB detection has gone back to the levels of 2012, with India accounting for 41% of the total case drops in 2020.
 - **Note - Lakshadweep** is India's 1st TB free Union Territory, which is inline with India's target of eliminating TB by **2025**.
9. India ranked **101** out of 116 countries in the **Global Hunger Index (GHI) 2021** with a score of **27.5**. India is behind its neighbours Pakistan (92), Bangladesh (76) and Nepal (76).
 - The GHI 2021 report was prepared jointly by Irish aid agency **Concern Worldwide** and German organisation **WeltHungerHilfe**.

- India ranked 94 in 2020 out of 107 countries (with a score of 27.2) and in 2019 India ranked 102 out of 117 countries.
- In 2021, with a GHI score of 27.5, India's level of hunger is described as '**serious**'.

10. The International Monetary Fund (IMF) released the '**Global Financial Stability Report-2021**', that discusses the adaptation of cryptocurrencies in emerging markets, the report mainly discusses '**Cryptoization**'. The IMF names the potential of macro-financial risks due to asset and currency substitution as 'cryptoization'.

Report Findings:

- Crypto-adaptation leads to serious challenges to the financial stability of a country.
- Returns from non-stable crypto assets are highly volatile.
- Bitcoin is the most dominant Crypto-currency, while its market share fell sharply in 2021 from 70% to less than 45%.
- Crypto-ecosystem is free of intermediary platforms & links borrowers and lenders without any credit-risk evaluation.
- **Challenges in Crypto-ecosystem:**
- No reliable method for estimating flow of crypto assets across countries.
- Inefficient Payment systems & Unethical macroeconomic policies leading to Cryptoization.
- Risk of Investor protection for crypto-assets.
- **Note** - India ranks **2nd** in the '**Global Crypto Adoption Index 2021**', which was topped by Vietnam India's daily Crypto trading volume peaks between \$300 -\$500 million, with establishment of over 300 new blockchain companies in 2021

Steps for Better Adaptation:

- Framing effective legal and regulatory measures & establishment of central bank digital currencies.
- Adoption of Global standards & deeper regulations in complex areas.

11. As per the October 2021 **Fiscal Monitor Report** of International Monetary Fund (IMF) titled, 'Fiscal Monitor: Strengthening the Credibility of Public Finances', the global debt (issued by governments, nonfinancial corporations, and households) in **2020** was increased by \$27 trillion (from 2019) to a new high of **USD 226 trillion**.

- India's debt in 2021 was projected to rise at **90.6 percent**.
- Global debt in 2021 was reported at 97.8 percent whereas the 2022 debt was projected to be 96.9 percent.
- Global government debt is expected to decline in 2021 and 2022 by about 1 percentage point of GDP per year.
- The debt crisis might include more people in poverty in 2021, which is estimated to be around 65 to 75 million higher than pre-pandemic levels.

12. Asian Development Bank (**ADB**) increased its ambition to deliver climate financing to its Developing Member Countries (**DMCs**) from **2019–2030** by \$20 billion to **\$100 billion**.

- **Objective:** To support DMCs that are facing challenges under COVID-19 and the climate crisis.
- **Background:** In 2018, ADB committed to making its own climate financing of around **\$80 billion** by 2030 and also to ensure at least 75 percent of the total number of its operations support climate action. The current announcement increased this financing commitment.
- ADB forecasts the overall climate financing from its own resources in 2019–2021 to reach about **\$17 billion**.

13. The 10th edition of the Global Food Security Index (GFSI) 2021 of 113 countries was released in which India ranked at 71st position scoring 57.2 overall points. The index is designed and constructed by **Economist Impact** and is sponsored by **Corteva Agriscience**.

- It is topped by Ireland with an overall score of 84 which is followed by **Austria** (81.3) and the **United Kingdom-UK** (81).
- It is premised upon 58 indicators with four overarching categories viz. Affordability; Availability; Quality and Safety; and Natural Resources and Resilience.
- In the region of **Asia Pacific**, Japan scored 1st rank with an overall score of 79.3 which is followed by Singapore (77.4), and New Zealand (76.8).
- India ranked **14th** under Asia Pacific Region.

14. In October 2021, the United Nations Environment Program (UNEP) has released the **Production Gap Report, 2021**, the report analyses the '**production gap**' i.e. the difference between

governments' plan for fossil fuel production and the globally agreed climate limits (including the Paris climate agreement).

- As per the report, the world's government plans to produce more than twice (around 110 percent) the amount of fossil fuels in **2030**, than would be consistent with limiting warming to 1.5°C, and 45 percent more than consistent with 2°C.
- Governments' production plans and projections would lead to the production of around **240 percent** more coal, **57 percent** more oil, and **71 percent** more gas in 2030.

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GOVERNMENT SCHEMES & PROGRAMMES

15. Ministry of Rural Development launched 152 SAKSHAM centres under the Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM). These centres were launched as a part of Azadi ka Amrit Mahotsav.

- **Key Points**
- About 152 Centre for Financial Literacy & Service Delivery (or SAKSHAM Centres) were launched across 77 districts in 13 states, during October 4 to 8, 2021.
- These centres would act as one stop solution or single window system for the basic financial needs of Self-Help Group (SHG) households across the rural areas.
- **Objectives of the centre**
- These centres were launched with the objective of providing financial literacy and facilitating the delivery of financial services like credit, savings, pensions, insurance, etc. These facilities will be provided to SHG members and rural poor.

ECONOMY & BUSINESS

16. Vodafone Idea Limited (**VIL**), a Telecom operator and Larsen and Toubro (**L&T**), an Indian Multinational conglomerate company have joined hands for a pilot project to test 5G-based smart city solutions.
17. In October 2021, HDFC Bank, Mastercard, United States International Development Finance Corporation (DFC), and US Agency for International Development (USAID) launched a **\$100 million** credit facility for **MSMEs** (Micro Small and Medium Enterprises) in India.
- **Objective:** To promote and support small businesses in India for digitisation needs and to recover from the economic impacts of the COVID-19.

FINANCE & BANKING

18. The Central Government has kept the interest rates on 'Small Savings Schemes' (SSS) unchanged for the third quarter of Financial Year 2022, ie; from 1st October 2021 to 31st December 2021. The interest rates on SSS were altered by the Central government on a Quarterly basis & some of the rates allocated for current quarter are:
- Public Provident Fund (PPF) – 7.1%
 - National Savings Certificate (NSC) – 6.8%
 - Senior Citizens Savings Scheme – 7.4% (5-year scheme, where interest is paid quarterly)
 - Sukanya Samridhi Yojana account – 7.6%
19. In its October 2021 Bulletin, the Reserve Bank of India (**RBI**) has pointed out the increasing interest burden on the government due to **unchanged interest rates** on various **small savings instruments** such as Public Provident Fund (**PPF**), National Savings Certificate (**NSC**), term deposits in post offices, etc from **Q2 FY21** (around 6 quarters).
- Interest rates on small saving schemes are generally administered by the Government of India and are fixed on a quarterly basis at a spread of **0-100 basis points** (bps) over and above G-sec (Government Security) yields of comparable maturities.
 - The Government has left the interest rates unchanged (since Q2 FY21), thus the current interest rates are **47-178 bps** higher than the formula-based rates for Q3 FY22.

20. In October 2021, the National Bank for Agriculture and Rural Development (**NABARD**) sanctioned **Rs 608 crore** to the Government of India (GoI) for different infrastructure projects in rural areas of **Assam**.

AWARDS & RECOGNITION

21. According to the **World's Best Employers ranking 2021** published by **Forbes**, Reliance Industries Limited (**RIL**) placed at the **52nd position** in the overall ranking of 750 global corporations and topped the Indian firms under the ranking.

PERSON IN NEWS

22. The World Steel Association (**WSA**) appointed **Sajjan Jindal**, Chairman and Managing Director of JSW Steel Limited as the Chairman of WSA for the period 2021-22. Jindal will be the **first representative from India** to serve as Chairman of the WSA.

Yu Yong, chairman of BHIS Group Ltd was heading as the chairman of Worldsteel for the last two years and he is now appointed as the vice-chairman, **succeeded by Jindal**.

23. In October 13, 2021, the Central Government gave Navrang Saini, Whole Time Member, Insolvency and Bankruptcy Board of India (IBBI), an additional charge as the Chairperson of IBBI.

- He has been appointed for a period of **three months** or till the joining of a new incumbent to the post or until further orders, whichever is earlier
- He will succeed **S. Sahoo** who retired on September 30, 2021 after a five-year tenure on.

24. The Reserve Bank of India (**RBI**) has approved the reappointment of **Amitabh Chaudhry** as the Managing Director (**MD**) and Chief Executive officer (**CEO**) of Axis Bank for a period of three years with effect from **1st January 2022** till **December 31, 2024**.

25. Atul Kumar Goel (**A K Goel**), Managing Director and Chief Executive officer (**MD & CEO**) of UCO Bank has been elected as the **Chairman** of the Indian Banks' Association (**IBA**) for 2021-22 at the election held during the Managing committee meeting on 14th October. He replaces Rajkiran Rai G, MD & CEO of Union Bank.

26. **Realme**, a Chinese smartphone brand, has appointed Indian Cricketer KL Rahul as its brand ambassador for its smartphone category.

- The association of realme with KL Rahul will reinstate the brand ideology of being youth-oriented.
- The primary target of this partnership is the millennials in India.

OBITUARIES

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IMPORTANT DAYS

27. The United Nations (UN)'s **World Food Day** is annually observed across the globe on **October 16th** to create awareness about the section of people across the globe that suffer from extreme hunger and the need to ensure healthy diets for all.

The day commemorates the founding of the Food and Agriculture Organisation of the United Nations (FAO) on 16th October 1945.

- 16th October 2021 marks the 76th anniversary of FAO.
- The theme of World Food Day 2021 is **"Our actions are our future- Better production, better nutrition, a better environment and a better life"**.

28. International E-Waste Day (IEWD) is annually celebrated across the globe on October 14th to create awareness about the hazards of Electronic-waste (e-waste) and to promote the proper way to dispose of e-waste.

- International E-Waste Day is annually organised by the WEEE (Waste Electrical and Electronic Equipment) Forum, an international association representing forty producer responsibility organisations across the globe.
- 14th October **2021** marks the observance of the **4th edition of IEWD**.
- The theme of IEWD 2021 is **"Consumer is the key to Circular Economy!"**.

29. **World Students' Day** was observed on **October 15** annually. The day marks the birth anniversary of India's 11th President, Dr. **A P J** (Avul Pakir Jainulabdeen) **Abdul Kalam**, the one who gave uttermost importance to students and encouraged them at every event. This year it will be the **90th birth anniversary** of the former president of India.

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SPORTS

30. The 16 year-old Indian Grandmaster (GM) **Rameshbabu Praggnanandhaa** has won the **Julius Baer Challengers Chess Tour 2021** finals after defeating **Christopher Yoo** of the USA (United States of America).

- The event was launched by the **Play Magnus Group** in April 2021 to give young chess stars a springboard to stardom during the pandemic.

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