

NEWS TODAY

PMJDY- NATIONAL MISSION FOR FINANCIAL INCLUSION, COMPLETES SIX YEARS OF IMPLEMENTATION

- Pradhan Mantri Jan-Dhan Yojana (PMJDY) **was launched in 2014** to ensure access of **financial products & services at an affordable cost** and **Use of technology to lower cost & widen reach**.
- It was launched **initially for a period of 4 years** but later extended with some modifications:
 - > Focus shift from **Every Household to Every Unbanked Adult**.
 - > Free accidental insurance cover on RuPay cards increased from Rs. 1 lakh to Rs. 2 lakhs for accounts opened after 28.8.2018.
 - > **Overdraft facilities** limit doubled from Rs 5,000 to Rs 10,000; Increase in upper age limit for **Overdraft** from 60 to 65 years.
- **Achievement so Far**
 - > **Total PMJDY Accounts:** 40.35 Crore; (Rural: 63.6%, Women: 55.2%).
 - > **About 8 crore PMJDY accountholders** receive direct benefit transfer under various schemes.
 - > **Jan Dhan Darshak App** - citizen centric platform for locating banking touch points such as bank branches, ATMs, Bank Mitras.

• **Basic principle:**

- ▶ **Banking the unbanked:** Opening of basic savings bank deposit account with minimal paperwork, e-KYC, zero balance & zero charges etc.
- ▶ **Securing the unsecured:** Issuance of Indigenous Debit cards with free accident insurance.
- ▶ **Funding the unfunded:** micro-insurance, overdraft for consumption, micro-pension & micro-credit.

• **6 Pillars of PMJDY**

- ▶ Universal access to banking services
- ▶ Basic savings bank accounts with overdraft facility of Rs. 10,000/- to every household
- ▶ Financial Literacy Program
- ▶ Creation of Credit Guarantee Fund
- ▶ Micro Insurance
- ▶ Pension scheme for Unorganized sector

- A **PMJDY account is treated as inoperative** if there are no customer induced transactions in the account for over a period of two years.

RBI TRANSFERS RS 73,615 CRORE TO ITS CONTINGENCY FUND

- With this, **main risk provision accounts of RBI** together now amount to Rs 13.88 lakh crore.
- **Main risk provision accounts of RBI**
 - > **Contingency Fund (CF):** A specific **provision meant for meeting unexpected and unforeseen contingencies**, including depreciation in the value of securities, risks arising out of exchange rate policy operations, systemic risks and any risk arising on account of the special responsibilities enjoined upon the Reserve Bank.
 - > **Currency and Gold Revaluation Account (CGRA):** Maintained to take care of currency risk, interest rate risk and movement in gold prices.
 - > **Investment Revaluation Account Foreign Securities (IRA-FS):** Unrealised gains or losses on revaluation in foreign dated securities.
 - > **Investment Revaluation Account-Rupee Securities (IRA-RS):** Unrealised gains or losses on revaluation in Rupee Securities.
- This transfer has **led to 67.5 % fall in RBI's surplus (dividend)** to Central government in 2019-20, as compared to last year.
 - > **As per Section 47 of the RBI Act**, profits or surplus of the RBI are to be transferred to government, after making various contingency provisions, public policy mandate of the RBI, including financial stability considerations.

PRIME MINISTER'S OFFICE (PMO) EXPLORES COMMON VOTER LIST FOR LOK SABHA, STATE AND LOCAL POLLS

- In many states, **voters' list for panchayat and municipality elections is different** from one used for Parliament and Assembly elections.
- The distinction is because the conduct of elections is entrusted to two different constitutional bodies.
 - > **Election Commission (EC), under Article 324(1)**, is responsible of conducting polls to offices of President and Vice-President, Parliament, state assemblies and legislative councils.
 - > **State Election Commissions (SECs), under Articles 243K and 243ZA**, supervise municipal and panchayat elections.
 - **SECs are free to prepare their own electoral rolls** for local body elections without coordinating with EC.
 - Currently, all states, except UP, Uttarakhand, Odisha, Assam, MP, Kerala, Odisha, Assam, Arunachal Pradesh, Nagaland and UT of Jammu and Kashmir, adopt EC's rolls for local body polls.

UN SECRETARY GENERAL URGES INDIA TO SWIFTLY TURN AWAY FROM COAL

- He said that India can become a true **global superpower in fight against climate change** if it speeds up its shift from fossil fuels to renewable energy (RE).

Key highlights of the speech:

- **On coal:**
 - > Cautioned that **new coal auctions** would be counterproductive, since coal has no future economic viability.
 - > In India **50% of coal would become uncompetitive by 2022**, and this would rise to 85% by 2025.
- **On renewable energy:**
 - > **Praised India's achievements in RE investments and the country's 2030 target** of increasing its share of RE capacity to 500 gigawatts.
 - > Investments in **renewable energy generate three times more jobs** than investments in polluting fossil fuels.
- **On climate change:**
 - > If the 1.5-degree Celsius goal of the 2015 Paris Agreement is breached, then **India will face the brunt of climate crisis**.
 - > India will **endure more intense heat waves, floods and droughts**, increased water stress and reduced food production, all undermining progress towards the SDGs.
- **On fuel subsidies:**
 - > India's subsidies for fossil fuels are around seven times bigger than its subsidies for clean energy.

- **Benefit of Common electoral list-** Saves duplication of effort and expenditure; Reduces confusion for voters as they may find their names present in one roll, but absent in another.
- **PMO discussed two options:** Amendment to Articles 243K and 243ZA or to persuade state governments to adopt EC voters list.
- It was also **recommended by Law Commission (255th report) and EC** (in 1999 and 2004).

ARUNACHAL ASSEMBLY PASSES RESOLUTION FOR INCLUSION OF STATE IN SIXTH SCHEDULE

- Sixth Schedule contains **special provisions for administration of tribal areas** in states of **Assam, Meghalaya, Tripura and Mizoram**.
 - It is provided under **Article 244** that envisages a special system of administration for certain areas designated as 'scheduled areas' and 'tribal areas'.
 - Tribal areas under 6th schedule are governed by **autonomous district councils**, which have considerable legislative, judicial and administrative autonomy.
 - Also, **Citizenship Amendment Act** exempts sixth schedule areas.
- The unanimous resolution also calls for **amendment of Article 371 (H)** by inserting provisions for protection of religious or social practices of the tribes, customary law, ownership and transfer of land etc.
- At present Arunachal Pradesh is under Article 371(H)** and has not been given similar constitutional benefits of sixth schedule.
 - Article 371 (H) provides Governor **special responsibility with respect to law and order in the State**.
 - In absence of such protective mechanism, tribals in Arunachal faces danger of being alienated from their culture and land.
- Articles 371 to 371-J provides special provisions for certain states.

Article	Relates to
Article 371	Gujarat and Maharashtra
371A	Nagaland
371B	Assam
371C	Manipur
371D & E	Andhra Pradesh
371F	Sikkim
371 G	Mizoram
371I	Goa
371J	Karnataka

ALSO IN NEWS

<p>Transaction of Business of the Government of Union Territory of Jammu and Kashmir Rules, 2019 notified by Ministry of Home Affairs</p>	<ul style="list-style-type: none"> Under the rules, "police, public order, All India Services and anti-corruption," will fall under the executive functions of the Lieutenant Governor (LG) of Union Territory of Jammu and Kashmir. <ul style="list-style-type: none"> Thus, Chief Minister or the Council of Ministers will have no say in their functioning. In case of difference of opinion between the LG and a Minister, the decision of LG shall be deemed to have been accepted by the Council of Ministers. In 2019, the special status of J&K was revoked and it was bifurcated into Union Territories of J&K with a legislature and Ladakh without a legislature.
<p>(CHUNAUTI – Challenge Hunt Under NGIS for Advanced Uninhibited Technology Intervention)</p>	<ul style="list-style-type: none"> It is NextGen Startup Challenge Contest under Next Generation Incubation Scheme (NGIS) to find products & solutions to address challenges faced during and post pandemic situation with special focus on Tier-II towns of India. <ul style="list-style-type: none"> NGIS is Software Technology Parks of India's comprehensive incubation scheme which has a vision to drive the rise of India as a Software Product Nation. It aims to identify around 300 startups working in identified areas and provide them seed fund of upto Rs. 25 Lakh and other facilities (incubation facilities, mentorship, security testing facilities etc) <ul style="list-style-type: none"> Launched by: Ministry of Electronics and Information Technology.
<p>India's first international women's trade centre</p>	<ul style="list-style-type: none"> It will be setup at Angamaly, Kerala in consonance with United Nations Sustainable Development Goals. It aims to accelerate women entrepreneurship and secure gender parity while providing women with a safe place to start new businesses, and get their products marketed globally.
<p>Ease of Doing Business (EODB) Report</p>	<ul style="list-style-type: none"> It is an index published by the World Bank (WB). Recently, WB reported irregularities in the data used to prepare EODB ranking. It provides objective measures of business regulations and their enforcement across 190 economies and selected cities at the subnational and regional level. It encourages economies to compete towards more efficient regulation; offers measurable benchmarks for reform; and serves as a resource for academics, journalists, private sector researchers and others interested in the business climate of each economy. India has moved 14 places to be 63rd among 190 nations in the World Bank's EODB ranking 2020.
<p>Human African Trypanosomiasis or sleeping sickness</p>	<ul style="list-style-type: none"> Recently, Togo has become the first country in Africa to eliminate this disease. <ul style="list-style-type: none"> Togo is a Western Africa country, bordering Ghana, Benin and Burkina Faso. It extends south to the Gulf of Guinea. It is a widespread tropical disease which spread by the bite of an infected tsetse fly (Glossina Genus), a species native to the African continent. It is endemic in 36 sub-Saharan African countries.
<p>Mahatma Ayyankali (August 28-1863- 1941)</p>	<ul style="list-style-type: none"> He is a social reformer in Travancore, British India (present day Kerala). He belonged to the 'untouchable' Pulaya caste and faced caste discrimination. He founded Sadhu Jana Paripalana Sangham (association for the protection of the poor) which raised funds to start their own schools. He also became a member of the assembly of Travancore, known as Sree Moolam Popular Assembly or Praja Sabha.
<p>Ek Bharat Shreshtha Bharat</p>	<ul style="list-style-type: none"> Under this, Every State and UT is paired with another State/UT for a year, during which they would carry out a structured engagement with one another in the spheres of language, literature, cuisine, festivals, cultural events, tourism etc. Knowledge of the culture, traditions and practices of different States & UTs will lead to an enhanced understanding and bonding between the States, thereby strengthening the unity and integrity of India. Ministry of Education has been designated as Nodal Ministry.

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