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Amendments to Banking Regulation Act

- In the wake of the recent Punjab & Maharashtra Cooperative (PMC) Bank crisis, the Union Cabinet approved amendments to the Banking Regulation Act.
- It aims to bring 1,540 cooperative banks under the Reserve Bank of India (RBI) regulation.
- Cooperative banks would be regulated under the RBI's banking guidelines and their auditing would also be done as per its norms.
- Qualifications would be laid down for appointments, including that of Chief Executive Officers.
- Prior permission from the RBI would be required for the appointment of key positions.
- The regulator would deal with issues such as loan waivers.
- The RBI would also have powers to supersede the board of any cooperative bank in financial distress.
- The proposed amendments, along with the government's decision to increase the insurance cover on bank deposits from ₹1 lakh to ₹5 lakh, have been brought to strengthen the financial stability of cooperative banks and boost public confidence in the banking system.

NPS-Traders 2019

- National Pension Scheme for Self-Employed Persons (Vyaparis) is meant for old age protection and social security of retail traders/ shopkeepers and self-employed persons whose annual turnover is not exceeding Rs. 1.5 crore.
- These retail traders/ shopkeepers and self-employed persons are mostly working as shop owners, retail traders, rice mill owners, oil mill owners, workshop owners, commission agents, brokers of real estate, owners of small hotels, restaurants and other Laghu Vyaparis.
- Traders aged between 18 and 40 years, with Annual turnover is Rs. 1.5 crore or below is eligible for the scheme.
- They should not be engaged in Organized Sector (membership of EPF/NPS/ESIC) a beneficiary of PM-SYM, an income tax payer.

- The eligible persons should possess Aadhar card, Jan Dhan account number with IFSC.
- It is a voluntary and contributory pension scheme, under which the subscriber would receive a minimum assured pension of Rs 3000/- per month after attaining the age of 60 years and if the subscriber dies, the spouse of the beneficiary shall be entitled to receive 50% of the pension as family pension.
- Family pension is applicable only to spouse.

Pradhan Mantri Shram Yogi Maan-dhan Yojna, (PM-SYM)

- It is a pension scheme for the Unorganised Workers, issued under Unorganized Workers Social Security Act, 2008 to provide old age protection to them.
- PM-SYM is meant for old age protection and social security of Unorganised Workers (UW) who are mostly engaged as rickshaw pullers, street vendor, mid-day meal workers, head loaders, brick kiln workers, cobblers, rag pickers, domestic workers, washermen, home-based, agricultural workers, construction workers, beedi workers, handloom workers, leather workers, audio-visual workers or in similar other occupations.
- There are estimated 42 crore such unorganised workers in the country.
- The entry age for the beneficiary is 18-40 years and he/she should not be a member of ESIC/EPFO or an income tax payer.
- The schemes are being implemented through Life Insurance Corporation (LIC) of India and Common Service Centres.
- LIC is the Fund Manager and responsible for pension pay-out.

India’s Steel Production

- India becomes second largest steel producer of Crude Steel
- As per World Steel Association data, India became the second largest steel producer of crude steel after China in 2018 and 2019, by replacing Japan. The details of five leading crude steel producers in the world during 2018 and 2019 are listed below

1. China
2. India
3. Japan
4. USA
5. Russia

- India’s crude steel production in 2018 was at 109.3 MT, an increase of 7.7 per cent from 101.5 MT in 2017.
- Steel being a deregulated sector, the Government does not set any annual targets for steel production.
- Individual companies based on commercial considerations and market requirements take decision on quantity of steel production.

INS Karanj

- INS Karanj (2018) is the third submarine of the first batch of six Kalvari-class submarines for the Indian Navy, it is currently in advanced stages of sea trials.
- It is a diesel-electric attack submarine based on the Scorpène class, designed by French naval defence and energy group DCNS and manufactured by Mazagon Dock Limited, an Indian shipyard in Mumbai.
- The first Scorpene, Kulvari, was commissioned in 2018 and Second Scorpene Khanderi was inducted in September 2019.
- The Scorpene submarine has the ability to be equipped with an Air Independent Propulsion (AIP) system.
- An indigenous fuel cell-based AIP module is currently under development by the DRDO.
- An AIP module gives stealth and extended endurance to diesel-electric submarines by allowing them to stay submerged longer.

Project-75I

- Naval Group is among the five Original Equipment Manufacturers (OEM) shortlisted for the Navy’s project for advanced submarines under Project-75I.
- It is being processed through the Strategic Partnership (SP) model of defence procurement.
- MDL and Larsen & Tourbo are the two Indian companies shortlisted under it and the Request For Proposal (RFP) would be issued to them.

Port at Vadhavan

- Union Cabinet has given its 'in-principle' approval for setting up a Major Port at Vadhavan, Maharashtra.
- Vadhavan port will be developed on "land lord model".
- A Special Purpose Vehicle (SPV) will be formed with Jawaharlal Nehru Port Trust (JNPT) as the lead partner with equity participation equal to or more than 50% to implement the project.

- The SPV will develop the port infrastructure including reclamation, construction of breakwater, besides establishing connectivity to the hinterland.
- All the business activities would be undertaken under PPP mode by private developers.
- With the development of Vadhavan port, India will break into the countries with top 10 container ports in the world.

Special Purpose Vehicle

- A special purpose vehicle, also called a special purpose entity (SPE), is a subsidiary created by a parent company to isolate financial risk.
- Its legal status as a separate company makes its obligations secure even if the parent company goes bankrupt.
- An SPV is created as a separate company with its own balance sheet.
- It may be used to undertake a risky venture while reducing any negative financial impact upon the parent company and its investors.
- Alternately, the SPV may be a holding company for the securitization of debt.
- For this reason, a special purpose vehicle is sometimes called a bankruptcy-remote entity.
- If accounting loopholes are exploited, these vehicles can become a financially devastating way to hide company debt.

Jebel Ali Gas Field

- United Arab Emirates (UAE) had discovered a new natural gas field with 80 trillion standard cubic feet (tscf) of shallow gas resources.
- The reservoir, named ‘Jebel Ali’, is located between the emirates of Dubai and Abu Dhabi, which along with five other emirates form the UAE.
- The gas field discovery, reportedly the largest in the world since 2005, holds the potential of helping UAE’s gas self-sufficiency, reducing its reliance on neighboring Qatar for the fuel.
- At 80 tscf, the new reservoir would now be ranked the fourth largest by size in the Middle East, behind the North Field in Qatar, South Pars in Iran, and the Bab field in Abu Dhabi.
- According to officials, it spans around 5,000 square kilometres.

Source: PIB, the Hindu



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