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## **BANKING / FINANCIAL / ECONOMICAL NEWS**

### **3 PSU banks likely to be out of PCA framework by March**

The finance ministry expects the remaining three public sector banks (PSBs) to be out of the RBI's prompt corrective action (PCA) framework in two months as their financial health has improved. Indian Overseas Bank, Central Bank of India and UCO Bank are currently under this framework which puts several restrictions on them, including on lending, management compensation and directors' fees.

### **RBI cancels license of Shivam Sahakari Bank**

The licence of Maharashtra-based Shivam Sahakari Bank has been cancelled as it does not have adequate capital and earning prospects. Consequently, the bank ceases to carry on banking business, with effect from the close of business on 29 Jan 2021. As per the data submitted by the bank, more than 99% of the depositors are fully insured by Deposit Insurance and Credit Guarantee Corporation.

## **IMPORTANT DAYS**

### **World Wetlands Day: 2 February**

2 February is celebrated as World Wetlands Day every year. It raises global awareness about the vital role of wetlands for people and our planet. This day also marks the date of the adoption of the Convention on Wetlands on 2 February 1971, in the Iranian city of Ramsar.

## **SPORTS**

*NO MAJOR UPDATES*

## **APPOINTMENTS AND RETIREMENTS**

### **Lieutenant General Chandi Prasad Mohanty takes charge as Vice Chief of Army Staff**

Lt Gen Chandi Prasad Mohanty on Monday took charge as the Vice Chief of the Army Staff, succeeding Lt Gen SK Saini. In a career spanning four decades, the officer served in numerous positions in field and highly active counter-insurgency environments. Lt Gen Mohanty was heading the Army's Southern Command when he was appointed as Vice Chief of the Army Staff. Gen Saini retired from service on Sunday.

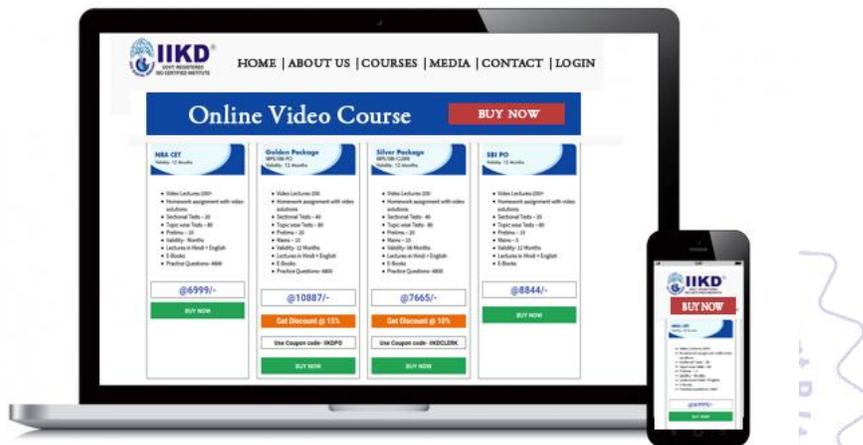
## **SCHEMES AND POLICIES**

**Budget 2021 impact: Tea workers' lives to improve with FM's Rs 1,000 crore special package**

The lives of 12 lakh tea workers in tea estates of Assam and West Bengal is set to improve with Union finance minister Nirmala Sitharaman announcing Rs 1,000 crore special package for them. It is expected that tea estate population would be provided a more comprehensive coverage on welfare schemes related to housing, education, sanitation, medical facilities.

## AWARDS AND HONOURS

NO MAJOR UPDATES



## NATIONAL

### India falls to 53rd position in EIU's Democracy Index, dubbed as flawed democracy

India slipped two places to 53rd position in the 2020 Democracy Index's global ranking, according to The Economist Intelligence Unit, which said the "democratic backsliding" by authorities and "crackdowns" on civil liberties has led to a further decline in the country's ranking. However, India is ranked higher than most of its neighbouring countries. India's overall score fell from 6.9 in 2019 to 6.61 in the Index that provides a snapshot of the current state of democracy worldwide for 167 countries.

### Govt to facilitate a 'world-class' fintech hub

The Government will facilitate setting up of a world-class fintech hub in Gujarat International Finance Tec (GIFT) city. GIFT City is a planned business district that spans over 886 ac of land with 62 mn sq. ft. of a built-up area which includes office spaces, residential apartments, schools, hospital, etc.

## INTERNATIONAL

### All eyes on Myanmar army chief Min Aung Hlaing as military seizes power

Myanmar's powerful military chief, Senior General Min Aung Hlaing, is in the spotlight after politicians from the ruling National League for Democracy (NLD) party were detained and the army announced it was taking power. Myanmar's military is notoriously reclusive and even sophisticated observers know little about its inner workings.

## DEFENCE

### India to sign Rs 48,000 crore deal for LCA fighter jets today, new facility inaugurated

India will formally sign the Rs 48,000 crore contract to acquire indigenous LCA Tejas Mk1A fighter jets on Wednesday, the opening day of the AeroIndia show that will showcase a range of home developed weapon systems. The mega contract – the biggest ever single defence order placed on an Indian manufacturer – will create over 5,000 jobs, with a new facility inaugurated by defence minister Rajnath Singh that will ramp up production capability to 16 jets annually.

## SCIENCE AND TECHNOLOGY

### Tata to build military aircraft in India as it acquires IP rights

In a first for the industry, the Tata Group will develop and manufacture a military aircraft in India, having acquired intellectual property rights for a German-origin platform. The plan, ET has reliably learnt, is to integrate indigenous sensors and payloads to convert it into an intelligence gathering asset. The high-altitude, twin-engine aircraft, capable of playing multiple roles from signal intelligence to cross-border surveillance, is currently in the final stages of testing in Germany. It is likely to arrive in India in the next three months for further integration.

### New chameleon species found in Africa

On an expedition in the North of Madagascar, a team of scientists, led by the Bavarian State Collection of Zoology, has discovered a minuscule new species of chameleon. Scientists have named the new species *Brookesia nana*.

## OBITUARIES

### Paul Crutzen passes away

Paul Crutzen passed away in Jan'21. The Dutch chemist was a co-recipient of the 1995 Nobel Prize for Chemistry for his work on stratospheric ozone destruction. The other two recipients were Mexican chemist Mario Molina and American chemist Sherwood Rowland. He popularized the term Anthropocene in 2000 to define the current geological era in which human activity is influencing the planet.

## MISCELLANEOUS

### 'No govt jobs for those found staging protests, blocking roads': Bihar Police's new circular

The Bihar Police has issued a controversial circular, warning people against staging violent protests or blocking roads, drawing a fierce reaction from the opposition that accused Chief

Minister Nitish Kumar of acting like dictators Hitler and Mussolini. In its circular, the police said that those found staging protests, sitting on a dharna or blocking roads will not get government jobs or any kind of government contract.

## IMPORTANT TERMINOLOGIES

PSB = Public Sector Banks

PCA = Prompt Corrective Action

EIU's = Economist Intelligence Unit

GIFT = Gujarat International Finance Tec

NLD = National League for Democracy

LCA = Light Combat Aircraft



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