

Crux of Indian Economy for IAS Prelims 2022 Book (October 2021 Edition)

Economy Current Affairs for the m/o November 2021

PM inaugurates Purvanchal Expressway (16-11-2021)

He also witnessed the Airshow by the Indian Air Force on the 3.2 km long airstrip constructed on the Expressway in Sultanpur district to enable landing/take-off of Indian Air Force fighter planes in case of emergency.

The Purvanchal Expressway is 341 Km long. It starts from village Chaudsarai, district Lucknow located on Lucknow-Sultanpur road (NH-731) and ends at village Hydaria located on National Highway No. 31, 18 km east of UP-Bihar border.

The expressway is 6-lane wide which can be expanded to 8-lane in future. Constructed at an estimated cost of about Rs 22500 crore, the Purvanchal Expressway is going to give a boost to the economic development of eastern part of Uttar Pradesh especially the districts of Lucknow, Barabanki, Amethi, Ayodhya, Sultanpur, Ambedkar Nagar, Azamgarh, Mau and Ghazipur.

PM lays foundation stone of Noida International Greenfield Airport at Jewar, Uttar Pradesh (25-11-2021)

Uttar Pradesh is poised to become the only state in India to have five international airports. Noida International Airport is planned in 1334 hectares area at Jewar in the Yamuna Expressway International Development Authority (YEIDA) notified area of district Gautam Budhha Nagar, Uttar Pradesh.

The airport will be strategically located at about 72 km from Indira Gandhi International Airport, about 52 kilometers from Noida, about 130 kilometers from Agra and about 90 kilometers from Multi-Modal Logistics Hub at Dadri.

The project will be implemented by Noida International Airport Limited (NIAL), which is a joint-venture company. UP Government will hold a share of 37.5 per cent in the company. Other stake-holders are Noida - 37.5 per cent, Greater Noida – 12.5 per cent and YEIDA – 12.5 per cent.

The project will be completed in 4 phases. As per Concession Agreement, first phase for 12 million passengers per annum is to be completed and made operational within 1095 days from the appointed date by 29.9.2024. The development of the first phase of the airport is being done with a cost of over Rs 10,050 crore. It will be executed by the international bidder Zurich Airport International AG as concessionaire.

The airport is strategically located with the excellent approach roads in all directions. There is a 100 meter wide Yamuna Expressway connecting Greater Noida to Agra. The 100 meter wide Western Peripheral Expressway passes through Yamuna Expressway at Formula-1 Track connecting Palwal, Manesar, Ghaziabad, Baghpat and Meerut.

By the implementation of this project, there will be all round development of the industrial infrastructure in the region, employment opportunities will increase and manufacturing and export will be encouraged. The Airport will also facilitate air traffic along with rapid growth in tourism.

YEIDA under the Government of Uttar Pradesh is the Nodal department for the development of the project.

This airport will be the second international airport to come up in Delhi NCR. It will help decongest the IGI Airport. It will be India's first net zero emissions airport.

Roll out of new Annual Information Statement (AIS) (01-11-2021)

The new AIS can be accessed by clicking on the link "Annual Information Statement (AIS)" under the "Services" tab on the new Income tax e-filing portal (<https://www.incometax.gov.in>) The display of Form 26AS on TRACES portal will also continue in parallel till the new AIS is validated and completely operational.

The new AIS includes additional information relating to interest, dividend, securities transactions, mutual fund transactions, foreign remittance information etc.

If the taxpayer feels that the information is incorrect, relates to other person/year, duplicate etc., a facility has been provided to submit online feedback. In case the information is modified/denied, the information source may be contacted for confirmation.

Taxpayers should remember that Annual Information Statement (AIS) includes information presently available with the Income Tax Department. There may be other transactions relating to the taxpayer which are not presently displayed in Annual Information Statement (AIS). Taxpayers should check all related information and report complete and accurate information in the Income Tax Return.

National Statement by Prime Minister Modi at COP26 Summit in Glasgow, UK (01-11-2021)

Friends,

And I am happy that a developing country like India, which is working to lift crores of people out of poverty, which is working day and night on the Ease of Living for crores of people, despite having 17 percent of the world's population today, whose responsibility in emissions has been only 5 percent, still India has left no stone unturned to show that it has fulfilled its obligation.

Today, when I have come among you, I have also brought India's track record. My words are not just words, they are cheers of bright future for the future generations. Today India is at number four in the world in installed renewable energy capacity. India's non-fossil fuel energy has increased by more than 25% in the last 7 years. And now it has reached 40 percent of our energy mix.

Passengers numbering more than the entire population of the world, travel by Indian Railways every year. This huge railway system has set itself a target of making itself 'Net Zero' by 2030. This initiative alone will lead to a reduction of 60 million tonnes of emissions annually. Similarly, our massive LED bulb campaign is reducing emissions by 40 million tonnes annually. Today, India is working fast on many such initiatives with a strong will.

Along with this, India has also given institutional solutions to cooperate with the world at the international level. As a revolutionary step in solar power, we initiated the International Solar Alliance. We have created a coalition for disaster resilient infrastructure for climate adaptation. This is a sensitive and vital initiative to save crores of lives.

I would like to draw your attention to one more important topic. Today the world is recognizing that lifestyle has a big role in climate change. I propose to you today a One-Word Movement.

This One-Word, in the context of climate, can become the basic foundation of One World. This is a word- **LIFE...L, I, F, E**, i.e. Lifestyle For Environment. Today there is a need for all of us to come together, together with collective participation, to take Lifestyle For Environment (LIFE) forward as a campaign. This can become a mass movement of Environmental Conscious Life Style.

Friends,

In the midst of this global brainstorming on climate change, on behalf of India, I would like to present five nectar elements, Panchamrit, to deal with this challenge.

First- India will reach its non-fossil energy capacity to 500 GW by 2030.

Second- India will meet 50 percent of its energy requirements from renewable energy by 2030.

Third- India will reduce the total projected carbon emissions by one billion tonnes from now onwards till 2030.

Fourth- By 2030, India will reduce the carbon intensity of its economy by less than 45 percent.

And fifth- by the year 2070, India will achieve the target of Net Zero.

These panchamrits will be an unprecedented contribution of India to climate action.

Friends,

We all know this truth that the promises made till date regarding climate finance have proved to be hollow. While we all are raising our ambitions on climate action, the world ambitions on climate finance cannot remain the same as they were at the time of the Paris Agreement.

Today, when India has resolved to move forward with a new commitment and a new energy, So in such times, the transfer of climate finance and low cost climate technologies becomes more important. India expects developed countries to provide climate finance of \$1 trillion at the earliest. Today it is necessary that as we track the progress made in climate mitigation, we should also track climate finance.

The proper justice would be that the countries which do not live up to their promises made on climate finance, must be pressured too.

Cancellation of licence of Shivalik Mercantile Co-operative Bank Ltd. on its transition to Shivalik Small Finance Bank Ltd (26-11-2021)

Reserve Bank of India has cancelled the licence of Shivalik Mercantile Co-operative Bank Ltd. upon its transition to Small Finance Bank as per Scheme of Voluntary Transition of Primary (Urban) Co-operative Banks (UCBs) into Small Finance Banks (SFBs) introduced by RBI. Accordingly, the bank has ceased to be a "Co-operative bank" as defined in Section 5 (cci) of the Banking Regulation Act, 1949 read with Section 56 of the Act and all the provisions of the said Act applicable to the said co-operative bank shall cease to apply to it.

On transition, Shivalik Small Finance Bank Ltd. has been granted licence dated January 01, 2021 in exercise of powers conferred on the Reserve Bank of India by section 22 (1) of the Banking Regulation Act, 1949 to carry on small finance banking business in India.

Government approves strategic disinvestment of Central Electronics Ltd (29-11-2021)

The Cabinet Committee on Economic Affairs (CCEA) empowered Alternative Mechanism (AM) comprising Shri Nitin Jairam Gadkari, Union Minister of Road Transport and Highways; Smt. Nirmala Sitharaman, Union Minister for Finance & Corporate Affairs; and Shri Jitendra Singh, Union Minister of State (Independent charge) Ministry of Science and Technology, has approved the highest price bid of M/s Nandal Finance and Leasing Pvt Ltd for sale of 100% equity shareholding of Gol in Central Electronics Ltd (CEL)- a CPSE under the Department of Scientific and Industrial Research (DSIR). The winning bid is for Rs 210,00,60000/- (Rupees two hundred ten crore sixty thousand only).

The Punjab and Maharashtra Co-operative bank Ltd.: RBI announces Draft Scheme of Amalgamation (22-11-2021)

The Reserve Bank of India has placed in public domain a draft scheme of amalgamation of The Punjab and Maharashtra Cooperative (PMC) Bank with **Unity Small Finance Bank Ltd.** (USFB), a banking company incorporated in India under Companies Act, 2013, and having its Registered Office in New Delhi. USFB has commenced operations with effect from November 1, 2021.

PMC Bank Limited, Mumbai, Maharashtra, a Multi-State Urban Cooperative Bank, was placed under All-Inclusive Directions under Banking Regulation Act, 1949 with effect from close of business on September 23, 2019 on account of fraud which led to steep deterioration in the net-worth of the bank. Given the financial condition of the PMC Bank and in the absence of proposals for capital infusion, the bank was not viable on its own. In that event, the only course of action could have been cancellation of its licence and taking it for liquidation, wherein, depositors would have received payment up to the insurance ceiling of ₹5 lakh.

The draft scheme of amalgamation published today, envisages takeover of the assets and liabilities of PMC Bank including deposits, by the USFB in terms of the provisions of the scheme giving a greater degree of protection for the depositors. It may be seen that USFB is being set up with capital of about ₹1,100 crore as against regulatory requirement of ₹200 crore for setting up of a Small Finance bank under the Guidelines for on-tap licensing of Small Finance bank in Private Sector dated December 5, 2019, with provision for further infusion of capital at a future date after amalgamation.

Release of Crude Oil from Indian Strategic Petroleum Reserves (23-11-2021)

India strongly believes that the pricing of liquid hydrocarbons should be reasonable, responsible and be determined by market forces. India has repeatedly expressed concern at supply of oil being artificially adjusted below demand levels by oil producing countries, leading to rising prices and negative attendant consequences.

India has agreed to release 5 million barrels of crude oil from its Strategic Petroleum Reserves. This release will happen in parallel and in consultation with other major global energy consumers including the USA, People's Republic of China, Japan and the Republic of Korea.

Hon'ble Prime Minister Modi has been consistently reviewing the high petroleum/diesel prices domestically. In a bid to control inflationary pressures, **Government of India had reduced the 'central excise duty' on petrol and diesel** by Rs. 5 and Rs. 10 respectively on 3 November 2021. It was followed by reduction in VAT on fuel by many state governments.

These difficult steps, despite the high fiscal burden on the Government, were taken in order to provide relief to citizens.

RBI releases the Report of the Working Group on digital lending including lending through online platforms and mobile apps (18-11-2021)

The Reserve Bank of India had constituted a Working Group (WG) on digital lending including lending through online platforms and mobile apps on January 13, 2021, with Shri Jayant Kumar Dash, Executive Director, RBI as the Chairman.

The WG was set up in the backdrop of business conduct and customer protection concerns arising out of the spurt in digital lending activities. The WG has since submitted its report. The thrust of the report has been on enhancing customer protection and making the digital lending ecosystem safe and sound while encouraging innovation.

The following are a gist of the key recommendations:

- i) Subjecting the Digital Lending Apps to a verification process by a nodal agency to be setup in consultation with stakeholders.
- ii) Setting up of a Self-Regulatory Organisation (SRO) covering the participants in the digital lending ecosystem.
- iii) A separate legislation to prevent illegal digital lending activities.
- iv) Development of certain baseline technology standards and compliance with those standards as a pre-condition for offering digital lending solutions.
- v) Disbursement of loans directly into the bank accounts of borrowers; disbursement and servicing of loans only through bank accounts of the digital lenders.
- vi) Data collection with prior and explicit consent of borrowers with verifiable audit trails.
- vii) All data to be stored in servers located in India.
- viii) Algorithmic features used in digital lending to be documented to ensure necessary transparency.
- ix) Each digital lender to provide a key fact statement in a standardised format including the Annual Percentage Rate.
- x) Use of unsolicited commercial communications for digital loans to be governed by a Code of Conduct to be put in place by the proposed SRO.
- xi) Maintenance of a 'negative list' of Lending Service Providers by the proposed SRO.
- xii) Standardised code of conduct for recovery to be framed by the proposed SRO in consultation with RBI.

The Report is being placed on the RBI website for comments of stakeholders and members of the public.

Caution against various Co-operative societies using the word "Bank" in their names (22-11-2021)

The Banking Regulation Act, 1949 was amended by the Banking Regulation (Amendment) Act, 2020 which came into force on September 29, 2020. Accordingly, co-operative societies cannot use the words "bank", "banker" or "banking" as part of their names, except as permitted under the provisions of BR Act, 1949 or by the Reserve Bank of India (RBI).

It has come to the notice of RBI that some Co-operative Societies are using the word "Bank" in their names in violation of Section 7 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) (the BR Act, 1949).

It has also come to the notice of RBI that some Co-operative societies are accepting deposits from non-members/nominal members/ associate members which tantamount to conducting banking business in violation of the provisions of the BR Act, 1949.

Members of the public are hereby informed that such societies have neither been issued any licence under BR Act, 1949 nor are they authorized by the RBI for doing banking business.

The insurance cover from Deposit Insurance and Credit Guarantee Corporation (DICGC) is also not available for deposits placed with these societies.

Members of public are advised to exercise caution and carry out due diligence of such Co-operative societies if they claim to be a bank, and look for banking license issued by RBI before dealing with them.

Start-Up Village Entrepreneurship Programme (SVEP)

It is implemented by Deendayal Antyodaya Yojana –National Rural Livelihoods Mission (DAY-NRLM), Ministry of Rural Development, as a sub-scheme since 2016. With an objective to support the rural poor come out of poverty, supporting them setup enterprises and provide support till the enterprises stabilize, SVEP focusses on providing self-employment opportunities with financial assistance and training in business management and soft skills while creating local community cadres for promotion of enterprises.

SVEP addresses three major pillars of rural start-ups namely - finances, incubation and skill ecosystems.

The Reserve Bank - Integrated Ombudsman Scheme, 2021 (12-11-2021)

The Reserve Bank - Integrated Ombudsman Scheme, 2021 (the Scheme) was launched in virtual mode by Hon'ble Prime Minister Shri Narendra Modi.

The Scheme will provide cost-free redress of customer complaints involving deficiency in services rendered by entities regulated by RBI, if not resolved to the satisfaction of the customers or not replied within a period of 30 days by the regulated entity.

The Scheme adopts 'One Nation One Ombudsman' approach by making the RBI Ombudsman mechanism jurisdiction neutral.

Some of the salient features of the Scheme are:

- It will no longer be necessary for a complainant to identify under which scheme he/she should file complaint with the Ombudsman.
- The Scheme defines 'deficiency in service' as the ground for filing a complaint, with a specified list of exclusions. Therefore, the complaints would no longer be rejected simply on account of "not covered under the grounds listed in the scheme".
- The Scheme has done away with the jurisdiction of each ombudsman office.
- A Centralised Receipt and Processing Centre has been set up at RBI, Chandigarh for receipt and initial processing of physical and email complaints in any language.
- The responsibility of representing the Regulated Entity and furnishing information in respect of complaints filed by customers against the Regulated Entity would be that of the Principal Nodal Officer in the rank of a General Manager in a Public Sector Bank or equivalent.
- The Regulated Entity will not have the right to appeal in cases where an Award is issued by the ombudsman against it for not furnishing satisfactory and timely information/documents.

The Executive Director-in charge of Consumer Education and Protection Department of RBI would be the Appellate Authority under the Scheme.

RBI Retail Direct Scheme (12-11-2021)

The Reserve Bank announces the activation of the RBI Retail Direct Scheme with effect from today. The Scheme was launched in virtual mode by the Hon'ble Prime Minister, Shri Narendra Modi.

A significant milestone in the development of the Government securities (G-sec) market, the Reserve Bank of India-Retail Direct (RBI-RD) Scheme will bring G-secs within easy reach of the common man by simplifying the process of investment.

Under the Scheme, retail individual investors will be able to open a Retail Direct Gilt (RDG) Account with the Reserve Bank of India, using an online portal (<https://rbiretaildirect.org.in>).

Investments can be made using the following routes:

Primary issuance of government securities: Investors can place bid as per the non-competitive scheme for participation in primary auction of government securities and procedural guidelines for SGB issuance.

Secondary market: Investors can buy and sell government securities on NDS-OM ('Odd Lot' and 'Request for Quotes' segments).

Payments for transactions can be done conveniently using saving bank account through internet-banking or Unified Payments Interface (UPI).

Investors can obtain help and other support facilities on the portal itself and also through a toll-free telephone number 1800-267-7955 (10am to 7pm) and email. Investor services include provisions for transaction and balance statements, nomination facility, pledge or lien of securities and gift transactions. No fees will be charged for facilities provided under the scheme.

The Scheme aims to provide a safe, simple, direct and secured platform to investors.

What are the kinds of Government securities that I can invest in through the Retail Direct platform?

- i. Government of India Treasury Bills (T-Bills)
- ii. Government of India dated securities (dated G-Sec)
- iii. State Development Loans (SDLs)
- iv. Sovereign Gold Bonds (SGB)

RBI launches its First Global Hackathon - HARBINGER 2021 (09-11-2021)

Reserve Bank is organising its first global hackathon – “HARBINGER 2021 – Innovation for Transformation” with the theme ‘Smarter Digital Payments’. The Hackathon invites participants to identify and develop solutions that have the potential to make digital payments accessible to the under-served, enhance the ease of payments and user experience, while strengthening the security of digital payments and promoting customer protection.

HARBINGER 2021 invites innovative ideas for the following problem statements in the payment and settlement systems landscape:

- i. Innovative, easy-to-use, non-mobile digital payment solutions for converting small-ticket cash transactions to digital mode.
- ii. Context-based retail payments to remove the physical act of payment.
- iii. Alternate authentication mechanism for digital payments.
- iv. Social Media Analysis Monitoring tool for detection of digital payment fraud and disruption.

Being part of HARBINGER 2021 gives an opportunity to the participants to get mentored by industry experts and exhibit their innovative solutions before an eminent jury and win exciting prizes in each category.

Winner: ₹ 40 lakh and Runner-up: ₹ 20 lakh

Base revision of Wage Rate Index (WRI) to 2016=100 from base 1963-65=100 (24-11-2021)

Base year of Wage Rate Index numbers has been revised from 1963-65=100 to 2016=100 by the Labour Bureau, an attached office of Ministry of Labour & Employment to enhance the coverage and to make index more representative.

The new series of Wage Rate Index i.e. 2016=100 replaces the old series (1963-65=100) which is almost six decades old, has increased the scope and coverage in terms of number of industries, sample size, occupations under selected industries, weightage of industries etc.

Sector wise major changes in weights, number of industries and sample units between 1963-65=100 series and 2016=100 series are as under:

Sector	No. of Industries		Weights		Sample Units	
	1963-65	2016	1963-65	2016	1963-65	2016
Manufacturing	14	30	48.78	82.57	923	2627
Mining	4	4	17.01	11.23	110	163
Plantation	3	3	34.21	6.20	223	91
All	21	37	100.0	100.0	1256	2881

The New WRI Series with base 2016=100 would be compiled twice a year on point-to-point half yearly basis, as on 1st January and 1st July of every year.

The All India Wage Rate Index Number for all the 37 industries stood at 119.7 in 2020 (half yearly 2) which shows an increment of 1.6 per cent over the index in 2020 (half yearly 1).

At sector level, the highest Wage Rate Index in 2020 (half yearly 2) was reported in Plantation Sector (126.5) followed by Manufacturing Sector (119.6) and Mining Sector (116.7).

Among 37 Industries covered, the highest Wage Rate Index was recorded in Drugs & Medicines (131.4), followed by Sugar (129.8), Motor Cycles (128.1), Jute Textiles (127.9) and Tea Plantation (127.7). On the other hand, the lowest Wage Rate Index was recorded in Rubber Plantation (106.7), followed by Paper (110.7), Castings & Forgings (111.3), Woollen Textiles (111.9) and Synthetic Textiles (112.0).

The All India Average Daily Absolute Wage Rate stood at Rs. 588.5 in 2020 (half yearly 2) as compared to Rs. 576.1 in 2020(half yearly 1), registering a growth rate of 1.6 per cent.

Among three sectors covered during 2020 (half yearly 2), the highest Average Daily Absolute Wage Rate was recorded in Mining Sector (Rs. 1604.3), followed by Manufacturing Sector (Rs. 475.0) and lowest (Rs. 212.3) in Plantation Sector.

Prompt Corrective Action (PCA) Framework for Scheduled Commercial Banks (02-11-2021)

Capital, Asset Quality and Leverage will be the key areas for monitoring in the revised framework.

Indicators to be tracked for Capital, Asset Quality and Leverage would be CRAR/ Common Equity Tier I Ratio, Net NPA Ratio and Tier I Leverage Ratio respectively.

Breach of any risk threshold may result in invocation of PCA.

The objective of the PCA Framework is to enable Supervisory intervention at appropriate time and require the Supervised Entity to initiate and implement remedial measures in a timely manner, so as to restore its financial health. The PCA Framework is also intended to act as a tool for effective market discipline.

The PCA Framework does not preclude the Reserve Bank of India from taking any other action as it deems fit at any time, in addition to the corrective actions prescribed in the Framework.

Universal Service Obligation Fund (USOF)

Provide widespread and non-discriminatory access to quality Information and Communication Technology (ICT) services at affordable prices to people in rural and remote areas.

Need for USOF

Apart from the higher capital cost of providing telecom services in rural and remote areas, these areas also generate lower revenue due to lower population density, low income and lack of commercial activity. Thus normal market forces alone would not direct the telecom sector to adequately serve backward and rural areas.

Keeping in mind the inadequacy of the market mechanism to serve rural and inaccessible areas on one hand and the importance of providing vital telecom connectivity on the other, most countries of the world have put in place policies to provide Universal Access and Universal Service to ICT.

Creation of USOF

The New Telecom Policy - 1999 (NTP'99) provided that the resources for meeting the Universal Service Obligation (USO) would be raised through a 'Universal Access Levy (UAL)', which would be a percentage of the revenue earned by the operators under various licenses.

The Universal Service Support Policy came into effect from 01.04.2002. The Indian Telegraph (Amendment) Act, 2003 giving statutory status to the Universal Service Obligation Fund (USOF) was passed by both Houses of Parliament in December 2003.

Fund is to be utilized exclusively for meeting the Universal Service Obligation.

Cabinet approves USOF scheme for provision of mobile services in Uncovered Villages of Aspirational Districts across five states of Andhra Pradesh, Chhattisgarh, Jharkhand, Maharashtra & Odisha. (17-11-2021)

The Project envisages to provide 4G based mobile services in the 7,287 uncovered villages of 44 Aspirational Districts across five States of Andhra Pradesh, Chhattisgarh, Jharkhand, Maharashtra & Odisha at an estimated cost of implementation about Rs 6,466 crore including operational expenses for 5 years. The project would be funded by Universal Service Obligation Fund (USOF).

The project will be completed within 18 months after the signing of the Agreement and likely to be completed by November 23.

US Fed taper (03-11-2021)

Tapering refers to the policy of gradually withdrawing the monetary stimulus by the US Federal Reserve.

Central Bank of US, The U.S. Federal Reserve announced it will begin to reduce its monthly bond purchases, removing a first pillar of emergency monetary policy accommodation introduced in March 2020 to shield the economy from the COVID-19 pandemic.

The Fed has gobbled up trillions in Treasuries and mortgage-backed securities (MBS) since the onset of the pandemic in a process known as quantitative easing (QE) to lower long-term interest rates, keep financial conditions loose and help spur demand.

It currently buys \$80 billion in Treasuries and \$40 billion in housing-backed securities each month. The Fed announced that in mid November and December it will reduce the amount of Treasury securities purchases by \$10 billion and mortgage-backed securities by \$5 billion. It expects to continue that pace in the months ahead, meaning it would phase out the bond buys completely by next June.

Impact on India

With rising yields in the U.S., foreign investors will reallocate their funds to U.S. debt markets; and Indian currency will depreciate against the dollar. Reserve Bank governor Shaktikanta Das said that India is in a much better position to handle taper tantrums.

Miscellaneous

1. United States of America becomes the 101st member country of the International Solar Alliance. Move will strengthen the ISA and propel future action on providing a clean source of energy to the world. (10-11-2021)
2. Government of India has constituted a 20-member Empowered Group of Secretaries (EGoS), which will be a monitoring mechanism for the development and implementation of the PM Gati Shakti National Master Plan (NMP). The Cabinet Secretary will be its Chairperson. (01-11-2021).
3. El Salvador plans to build the world's first "Bitcoin City", funded initially by Bitcoin-backed bonds. El Salvador in September became the first country in the world to adopt Bitcoin as legal tender. (21-11-2021)
4. Parliament clears Farm Laws Repeal Bill, 2021 to repeal the Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020, the Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020, the Essential Commodities (Amendment) Act, 2020. (30-11-2021)
5. As reported by Food and Agriculture Organization (FAO) of the United Nations, India is the second largest producer of Fruits, as well as Vegetables, in the world in the year 2019 (30-11-2021).
6. GDP at Constant (2011-12) Prices in Q2 2021-22 is showing a growth of 8.4 percent as compared to 7.4 percent contraction in Q2 2020-21. GDP at Constant (2011-12) Prices in April-September 2021-22 (H1 2021-22) is showing a growth of 13.7 percent in H1 2021-22 as against contraction of 15.9 percent during the same period last year. (30-11-2021)
7. New Zealand hosted the first fully digital Asia-Pacific Economic Cooperation forum (12-11-2021)
8. The Global State of Democracy 2021 report released by the International Institute for Democracy and Electoral Assistance (IDEA) (24-11-2021)