

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

Economy Current Affairs for the m/o October 2021

Regulatory Sandbox – Announcement of Theme for Fourth Cohort (08-10-2021)

The Reserve Bank's Regulatory Sandbox (RS) has so far introduced three cohorts on 'Retail Payments'; 'Cross Border Payments'; and 'MSME Lending'. With a view to provide further impetus to the fintech eco-system, a fourth cohort on 'Prevention and Mitigation of financial frauds' is being announced.

The Reserve Bank has undertaken various initiatives to realise India's vision on payment systems by fostering an ecosystem that enables safe, quick and affordable digital payments. In this context, one of the challenges has been to minimise instances of financial frauds, which not only lead to apprehension among new users in adoption of digital payments but also make it difficult for the banks to retain customers who experience such frauds. There is also a lag between occurrence and detection of frauds.

FinTechs have the potential to play a pivotal role in strengthening fraud governance, reduce the response time to frauds and the lag between occurrence and detection of financial frauds. This is expected to safeguard consumer interests and minimise the losses from such frauds.

Government approves Air India Disinvestment (08-10-2021)

M/s Talace Pvt Ltd, a wholly owned subsidiary of M/s Tata Sons Pvt. Ltd. wins bid for Air India. The winning bid is for Rs 18,000 crore. The transaction does not include non-core assets including land and building, valued at Rs 14,718 crore.

PM launches Gati Shakti- National Master Plan for Multi-modal Connectivity (13-10-2021)

Gati Shakti — a digital platform — will bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects.

The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure and also reduce travel time for people.

Infrastructure creation in India had suffered for decades from multiple issues. There was lack of coordination between different Departments, for example, once a road was constructed, other agencies dug up the constructed road again for activities like laying of underground cables, gas pipelines etc. This not only caused great inconvenience but was also a wasteful expenditure. To address this, efforts were put in place to increase coordination so that all cables, pipelines etc. could be laid simultaneously. Steps have also been taken to address other issues like time-taking approval process, multiplicity of regulatory clearances etc.

PM GatiShakti will address the past issues through institutionalizing holistic planning for stakeholders for major infrastructure projects. Instead of planning & designing separately in silos, the projects will be designed and executed with a common vision. It will incorporate the infrastructure schemes of various Ministries and State Governments like Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN etc. Economic Zones like textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, agri zones will be covered to improve connectivity & make Indian businesses more competitive. It will also leverage technology extensively including spatial planning tools with ISRO imagery developed by BISAG-N (Bhaskaracharya National Institute for Space Applications and Geoinformatics).

PM GatiShakti is based on six pillars:

1. **Comprehensiveness:** It will include all the existing and planned initiatives of various Ministries and Departments with one centralized portal. Each and every Department will now have visibility of each other's activities providing critical data while planning & execution of projects in a comprehensive manner.
2. **Prioritization:** Through this, different Departments will be able to prioritize their projects through cross-sectoral interactions.
3. **Optimization:** The National Master Plan will assist different ministries in planning for projects after identification of critical gaps. For the transportation of the goods from one place to another, the plan will help in selecting the most optimum route in terms of time and cost.

4. Synchronization: Individual Ministries and Departments often work in silos. There is lack of coordination in planning and implementation of the project resulting in delays. PM GatiShakti will help in synchronizing the activities of each department, as well as of different layers of governance, in a holistic manner by ensuring coordination of work between them.

5. Analytical: The plan will provide the entire data at one place with GIS based spatial planning and analytical tools having 200+ layers, enabling better visibility to the executing agency.

6. Dynamic: All Ministries and Departments will now be able to visualize, review and monitor the progress of cross-sectoral projects, through the GIS platform, as the satellite imagery will give on-ground progress periodically and progress of the projects will be updated on a regular basis on the portal. It will help in identifying the vital interventions for enhancing and updating the master plan.

PM GatiShakti will provide the public and business community information regarding the upcoming connectivity projects, other business hubs, industrial areas and surrounding environment. This will enable the investors to plan their businesses at suitable locations leading to enhanced synergies. It will create multiple employment opportunities and give a boost to the economy. It will improve the global competitiveness of local products by cutting down the logistics costs and improving the supply chains, and also ensure proper linkages for local industry & consumers.

PM launches Indian Space Association (11-10-2021)

About Indian Space Association (ISpA)

ISpA is the Premier Industry Association of Space and Satellite companies, which aspires to be the collective voice of the Indian Space industry. It will undertake policy advocacy and engage with all stakeholders in the Indian Space domain, including the Government and its agencies. Echoing the Prime Minister's vision of Aatmanirbhar Bharat, ISpA will help in making India self-reliant, technologically advanced and a leading player in the space arena.

ISpA is represented by leading home grown and global corporations with advanced capabilities in space and satellite technologies.

Its founding members include Larson & Toubro, Nelco (Tata Group), OneWeb, Bharti Airtel, Mapmyindia, Walchandnagar Industries and Ananth Technology Limited. Other core members include Godrej, Hughes India, Azista-BST Aerospace Private Limited, BEL, Centum Electronics, Maxar India.

Miscellaneous

1. Paytm Payments Bank Limited" has been included in the Second Schedule to the Reserve Bank of India Act, 1934 (07-10-2021)

2. Shri Shaktikanta Das re-appointed as RBI Governor for a further period of three years (29-10-2021)

3. 16th East Asia Summit and 18th ASEAN-India Summit held virtually (27-10-2021 and 28-10-2021 respectively).

4. RBI has authorised Bandhan Bank as an agency bank for undertaking government business. With this, the bank joins ranks with a few other scheduled private sector banks to be empanelled as agency banks of the RBI. As an agency bank of the RBI, Bandhan Bank will be able to handle transactions related to collection of State taxes and revenue receipts such as GST and VAT, collection of stamp duty and pension payments on behalf of the Central and the State governments. (31-10-2021)

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(Author of **Crux of Indian Economy for IAS Prelims 2021** book which can be freely downloaded from iasselfstudy.com)

For Sample classes

Watch our **YouTube Channel** "Crux of Indian Economy"

Achievements:

Prelims 2021-**12 Questions out of 14**, Prelims 2020-**16 Questions**, Prelims 2019-**15 Questions**, Prelims 2018 -**17 Questions** and in Prelims 2017-**14 Questions** came directly/indirectly from Crux.

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