DAILY CURRENT AFFAIRS 17-09-2021

NATIONAL

‘Bad banks’ set to resolve no-performing asset(NPA)

- The cabinet cleared a sum of **30,600 crore gaurantee** programme for securities to be issued by **‘bad banks’** for taking over and resolving **2 lakh crore of Non performing assets(NPA).**
- The **Reserve bank of India** is also in a process to grant **licence** for the **National Asset Reconstruction company limited(NARCL).**
- The cabinet has decided to extend a **five year gaurantee** for NARCL issuesd security reciepts to banks.
- Private sector ARC may also be allowed to pay the NARCL.
- **Public and private lenders** would combine to set up an **India Debt Resolution Company(IDRC)** to manage these assets and try tp raise their value for final resolution.
- A **15% cash payment** will be made to the banks and the **remaining 85%** will be issued as **Security reciepts.**

National Asset reconstruction company: NARCL has been incorporated under the Companies Act and has applied to Reserve Bank of India for license as an Asset Reconstruction Company (ARC). NARCL has been set up by banks to aggregate and consolidate stressed assets for their subsequent resolution. PSBs will maintain51% ownership inNARCL.

India debt resolution company ltd: IDRCL is a service company/operational entity which will manage the asset and engage market professionals and turnaround experts. Public Sector Banks (PSBs) and Public FIs will hold a maximum of 49% stake and the rest will be with private sector lenders.

Tamil Nadu to provide 50% to Women under “TN urban employment scheme”

- **Women** will be earmarked with not less than **50% in jobs** under th **‘Tamil Nadu urban employment Scheme’**
- **Women and men** will be paid the **same wages** for the same unskilled and semi skilled work.
- **It is funded fully by the state government**, based on the recommendations of a committee led by the former RBI Governor C. Rangaraj.
- Job seekers in every household will be registered and given a **card**, and job seekers will be divided into **three categories**, namely **Unskilled, Semi skilled and skilled.**
- It will give gainful employment to urban poor by engaging them in creation and maintenance of public assets like parks, play grounds, strom water drains, roads and buildings and rejuvantion of water bodies.
- A **100 crore** has been made as an initial allocation for the scheme to increase job opportunities.
- It will be implemented in **two zones** in Gretater chennai corportaion, One zone in each in 14

municipal coroporations, one municipality each in seven regions and one town panchayat each in 37 districts during 2021-22.

ISRO working on Reusable GSLV Mk-III

- The Indian Space research organisation ISRO is working on to land GSLV-MK III launch vehicles vertically.
- This will enable space agencies to reuse the first and second stages of the launch vehicle, this helps in saving money.
- They have implemented a few enabling technology to take a wing body or large body to land safely.
- Landing on legs, Similar to Space-X has also been palnned by ISRO for this year or the next year.
- The newly augumented launch vehicle is palnned to replace the second liquid stage with semi cryo stage where c-25 will bge converted into c-32, also the inert mass for the terminal stage will be optimised.

About GSLV MK III and its features: It has higher thrust than the Polar Satellite Launch Vehicle (PSLV), the most successful launch vehicle of ISRO. The objective of developing GSLV Mk III are as follows

1. To launch heavier communication satellites
2. To launch heavier multi-purpose satellites
3. Future Interplanetary exploration
4. To launch future crewed missions

Niti Ayog launches report on reforms in 'Urban panning capacity'

- **NITI Aayog** today launched a report on measures to ramp up urban planning capacity in India and tittled it as **'Reforms in Urban Planning Capacity in India'**.
- It made several recommendations on urban palnning capacity, they are

1. Programmatic Intervention for Planning of Healthy Cities**:** Every city must aspire to become a '**Healthy City for All' by 2030**. The report recommends a Central Sector Scheme '500 Healthy Cities Programme', for a period of 5 years, wherein priority cities and towns would be selected jointly by the states and local bodies.
2. Programmatic Intervention for Optimum Utilization of Urban Land
3. Ramping Up of Human Resources
4. Ensuring Qualified Professionals for Undertaking Urban Planning
5. Re-engineering of Urban Governance
6. Revision of Town and Country Planning Acts
7. Demystifying Planning and Involving Citizens
8. Steps for Enhancing the Role of Private Sector
9. Steps for Strengthening Urban Planning Education System
10. Measures for Strengthening Human Resource and Match Demand–Supply

INTERNATIONAL

New security alliance "AUKUS" have been announced

- **Australia, the U.K, The U.S** have announced to form a new security allaince.
- It will equip **Australia with nuclear powered sub marines.**
- This security alliance will help in reshaping of relations in the Indo-Pacific region and beyond.

- Previously U.S shared its nuclear propulsion technology with Britain alone.
- Under the arrangement, Australia will build atleast **eight nuclear powered submarines** using U.S expertise.
- This would enable Australia to conduct **long range patrols and stronger military presence in the region.**
- France dropped its contract with Australia to develop 12 worlds largest conventional disel submarines.

The ‘United in Science -2021’ report released

- The **‘United in science-2021’** report was published by **UN-agencies and scientific partners.**
- This report indicated that limiting global warming to 1.5 deg Celsius will be impossible without largescale emissions cuts.
- The report stated that the reduction of **Carbon emission** during the pandemic had nothing to slow the relentless warming.
- This reports finding is an alarming appraisal to bhe considered on the **COP26** meeting planned to be held on **Glasgow from Oct 31 to Nov 12**