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DAILY CURRENT AFFAIRS 18-12-2021

NATIONAL

PM inaugurates All India Mayors Summit

- Prime Minister Shri Narendra Modi has inaugurated the **All India Mayor's** Conference through Video conferencing.
- The Conference is organized by the **Department of Urban Development** of **Uttar Pradesh** in **Varanash**i.
- The Theme for the conference has been given as **'New Urban India'** .
- The Prime Minister called for healthy competition between the cities for cleanliness and wondered if there can be new categories for recognizing the cities that are making the best efforts to achieve cleanliness along with the best performing cities. He also insisted on the beautification of cities along with cleanliness.

Multi- Modal Logistics Park to be set in the Country

- Minister for Road Transport and Highways **Nitin Gadkari** has informed that the government plans to set up **35 Multi-Modal Logistics Parks** in the country at a total cost of **Rs 50,000 crore** while addressing the National Conference on Investment Opportunities in Highways, Transport and Logistics.
- It has been proposed to be built under **Build, Finance, Operate and Transfer** model and the ministry will execute infrastructure projects worth of **Rs 7 lakh crore** in the next 2-3 years.



Third India- Central Asia Dialogue

- The **Third India- Central Asia dialogue** is set to be held at Delhi, The Conference will be hosted by External Affairs Minister **S Jaishankar**.
- The Foreign Ministers of Five countries namely**- Turkmenistan, Tajikistan, Kyrgyztan, Kazakhstan and Uzbekistan** will take part in the conference.
- The dialogue is expected to discuss on Strengthening trade, connectivity and development cooperation between the countries other than exchanging views on regional and global issues of mutual interest.

DRDO installs bio digesters in 20 countries

- Minister of State for Defence **Ajay Bhatt** has informed that Defence Research and Development Organisation, DRDO, has transferred bio-toilet technology to nearly **60** industries in the country.
- These Industries has installed over **16,000** bio-digesters in 20 states across the country.
- The Ministry has also installed **2.5 lakh** bio digesters in the Indian Railways.

WHO Approves Covovax for emergency use

- World Health Organisation (WHO) has issued an **emergency use** listing for Serum Institute of India's manufactured **Covovax**.
- The Serum Institute of India (SII) is producing Covovax under licence from **Novavax** and is part of the COVAX facility portfolio.

BANKING. FINANCE AND ECONOMICS

Committee on Stressed loans

- The Reserve Bank of India (RBI) has recently replaced Directions the existing instructions on the matter of sale/transfer of loan exposures by lending institutions.
- The RBI directions, inter- alia, permit transfer of loan exposures to any class of entities that are under the regulatory purview of any financial sector regulator in India **[including International Financial Services Centres Authority (IFSCA)]**, subject to certain conditions. The RBI directions also call for the respective financial regulator to put in place a framework for this purpose in consultation with RBI.
- IFSCA has set up a committee of experts to examine and recommend measures to create such a framework for transfer of stressed loans from domestic lenders to permitted financial institutions in IFSC.
- Former Executive Director, Reserve Bank of India **G Padmanaban** shall be chairing the committee which will also include representative from Law firm and other market participants possessing expertise in Banking and Legal issues.
- The Committee has been mandated to examine the provisions of the RBI directions pertaining to transfer of stressed loans by lending institutions to entities in IFSCA, identify areas/issues of the directions which require further clarification from RBI, suggest both the contents of the framework to be put in place by IFSCA to enable such transfers and amendments/additions to the RBI directions to make it easier to effect such transfers.

Card Tokenization to hit merchants

- **The Reserve Bank of India's** plans to move towards card tokenization may hit a wide range of companies from major e-commerce firms and food delivery firms to lenders, while increasing the use of cash, said industry sources and bankers.
- As per the guidelines merchants will not be allowed to save card information on their websites to boost data security.
- **Card Tokenization**- Tokenization is a process by which card details are replaced by a unique code or token, generated by an algorithm, allowing online purchases to go through without exposing card details, in a bid to improve data security.

- Merchants will need express permission from customers to tokenize the card data and all this requires time. **Payments Council of India (PCI)** is in the process of sending feedback to the RBI on the current position of its members.

SPORTS AND AWARDS

Hamilton receives Knighthood

- Formula one champion **Lewis Hamilton** has received a Knighthood at **Windsor Castle, London**.
- He has now bagged the honorary title of **'Sir'** after being knighted by the **Prince Of Whales**.
- Hamiliton becomes the **fourth** F1 driver after **James Brabham, Stirling Moss** and **Jackie Stewart** to receive the knighthood.

Bhutan's Highest Civillian Award

- **Bhutan** has decided to award the highest civilian award of Bhutan **Ngadag Pel Gi Korlo** or T**he Order of the Druk Gyaplo Award** to Prime Minister of India **Narendra Modi**, on the occassion of Bhutan's National Day.

MISCELLANEOUS

- Dec 18th is observed as the **International Migrants Day** by the **United Nations,** and was given the theme **'Harnessing the Potential of Human Mobility'.**