

India launches 'One Sun, One World, One Grid' project at COP26



India launched "One Sun, One World, One Grid" (OSOWOG) at the global climate conference COP26 with an aim to harness solar energy wherever the Sun is shining, ensuring that generated electricity flows to areas that need it most. The International Solar Alliance (ISA), India Presidency of the ISA, and the UK COP Presidency unveiled the plans for the first international network of global interconnected solar power grids, known as the "Green Grids Initiative" at the COP26 climate conference in Glasgow.

The project is being spearheaded by the governments of India and the UK in partnership with the ISA and the World Bank Group and will bring together a global coalition of national governments, international financial and technical organisations, legislators, power system operators and knowledge leaders to accelerate the construction of the new infrastructure needed for a world powered by clean energy.

Yahoo pulls China services as crackdown bites



U.S. Internet services company Yahoo has pulled out of mainland China, becoming the latest tech firm to withdraw as a crackdown by Beijing on the industry gathers pace. The move comes just days after American gaming giant Epic said it will shut its popular game "Fortnite" following the imposition of strict curbs on the world's biggest gaming market. China has embarked on a wide-ranging regulatory clampdown on a number of industries in a drive to tighten its control of the economy, with tech firms taking the brunt. The push has seen a number of U.S.-based companies withdraw major products from China in recent weeks, with Microsoft in October announcing the closure of its career-oriented social network LinkedIn.

India calls for hike in climate finance to \$1tn



India said that climate finance cannot continue at the levels decided in 2009, and emphasised that it should be at least \$1 trillion to meet the goals of addressing climate change. Speaking at the Ministerial meeting of Like-Minded Developing Countries (LMDC) at the 26th international climate conference under way in Glasgow, Union Environment Minister Bhupender Yadav also called upon the LMDC countries to work closely to protect their interests. The Minister requested the LMDC members to join hands with India to support the global initiatives it has pioneered, including the International Solar Alliance (ISA), Coalition for Disaster Resilient Infrastructure (CDRI) and the Leadership Group for Industry Transition (LeadIT).

Niti Aayog, World Bank ready electric vehicles financing push



Niti Aayog and the World Bank are working together to facilitate a program for faster and easier financing of electric vehicles (EV). The two entities are setting up a \$300-million 'first loss risk sharing instrument', with State Bank of India (SBI) as its program manager. This facility would seek to garner around \$1.5 billion in financing for EVs. The instrument would act as a hedging mechanism, for banks to access in case of defaults of loans on purchase of EVs, and is expected to bring down the cost of financing for EVs by 10-12%, Amitabh Kant, CEO of Niti Aayog said.

The risk sharing instrument of \$300 million would be institutionalised with SBI, and the funds would be available for all financial institutions to access as a first-loss instrument.

DAC clears proposals worth Rs. 7,965 cr.



The Defence Acquisition Council (DAC) in its meeting accorded Acceptance of Necessity (AoN) for capital acquisition proposals for modernisation and operational needs of the Armed Forces amounting to Rs 7,965 crore. The DAC meeting was chaired by Defence Minister Rajnath Singh. All of these approved proposals are under 'Make in India' with focus on design, development and manufacturing in India.

Key approvals of procurement from domestic sources include 12 light utility helicopters from Hindustan Aeronautics Ltd. (HAL), Lynx U2 fire control system from the Bharat Electronics Ltd. (BEL), which will enhance the detection, tracking and engagement capabilities of warships and mid-life upgradation of the Dornier aircraft from HAL to increase the naval capacity of coastal surveillance.

Centre to scrap caste-based payments for MGNREGA



The Centre has decided to scrap the system of caste-based wage payments in the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme after complaints from State Governments. In an order, the Finance Ministry directed the Ministry of Rural Development (MoRD) to revert to the previous system of generating single muster, single FTO [or Fund Transfer Order] and transferring money into a single NeFMS [or National Electronic Fund Management System] account.

However, a revised accounting procedure will now be implemented to allow expenditure to be captured under three Minor Heads for Scheduled Castes and Tribes and others, through a single FTO, said the order.

IOC to set up India's first mega-scale Maleic Anhydride Plant at Panipat



State-owned Indian Oil Corp (IOC) will invest Rs 3,681 crore in setting up India's first mega-scale Maleic Anhydride Plant to manufacture value-added chemical products at its Panipat refinery and petroleum complex (PRPC) in Haryana. The project will be commissioned in 54 months from stage-1 investment approval. The project is proposed to have a capacity of 120,000 tonnes per annum of Maleic Anhydride (MAH) that is used to make speciality products like polyester resins and surface coatings plasticisers, agrochemicals and lubricant additives. The plant will also manufacture 20,000 tonnes a year of 1,4-Butanediol (BDO) that finds applications in Poly Urethanes (PU) and Poly Butylene Terephthalates (PBT) — engineering grade plastic and biodegradable fibres.

Schools fully open in 22 States, U.T.s



Schools have reopened for Classes 1 to 12 in 22 States and Union Territories, the Education Ministry said, adding that 12 States and UTs have opened schools for older children. The only States where schools are still completely closed are West Bengal and Manipur. Over 92% of schoolteachers across the country have been vaccinated, and 86% of non-teaching staff in schools, Education Minister Dharmendra Pradhan said after conducting a review of the vaccination status.

Weapon must for dacoity conviction: SC



The Supreme Court of India has held that possession and display of a deadly weapon to strike terror in the hearts of victims is essential to convict a person of dacoity with intention to murder. A Bench of Justices D.Y. Chandrachud and M.R. Shah was interpreting Section 397 (robbery/dacoity with attempt to cause death or grievous hurt) of the Indian Penal Code (IPC). The judgment pertained to an appeal filed by a man who claimed he did not have a deadly weapon in his hands during an attempted robbery.

Ayurveda Day 2021 observed on November 2



The National Ayurveda Day is observed on the occasion of Dhanwantri Jayanti, the birth anniversary of the Lord Dhanwantri which occurs on Dhanteras. This year, the National Ayurveda Day 2021 is being celebrated on November 2, 2021, to promote the Ayurvedic principles of wellness and healing.

Lord Dhanwantri is believed to be the God of Ayurveda who bestowed the knowledge of Ayurveda to mankind.

RBI issues revised PCA framework for banks



The RBI issued a revised Prompt Corrective Action (PCA) framework for banks to enable supervisory intervention at “appropriate time” and also act as a tool for effective market discipline. Capital, asset quality and leverage will be the key areas for monitoring in the revised framework, the banking regulator said. The revised PCA framework will be effective from January 1, 2022.

The central bank also stressed that the PCA framework does not prevent the RBI from taking any other action as it deems fit at any time, in addition to the corrective actions prescribed.

Taliban Bans Use Of Foreign Currency In Afghanistan



Afghanistan's Taliban announced a ban on the use of foreign currencies, threatening further disruption to an already ailing economy. Since the terrorist group seized power in mid-August, the national currency the Afghani has depreciated and the country's reserves are frozen abroad. Meanwhile, many transactions inside the country are conducted in US dollars, and in areas close to southern border trade routes Pakistani rupees are used.

The Islamic Emirate instructs all citizens, shopkeepers, traders, businessmen and the general public to henceforth conduct all transactions in Afghani and strictly refrain from using foreign currency.

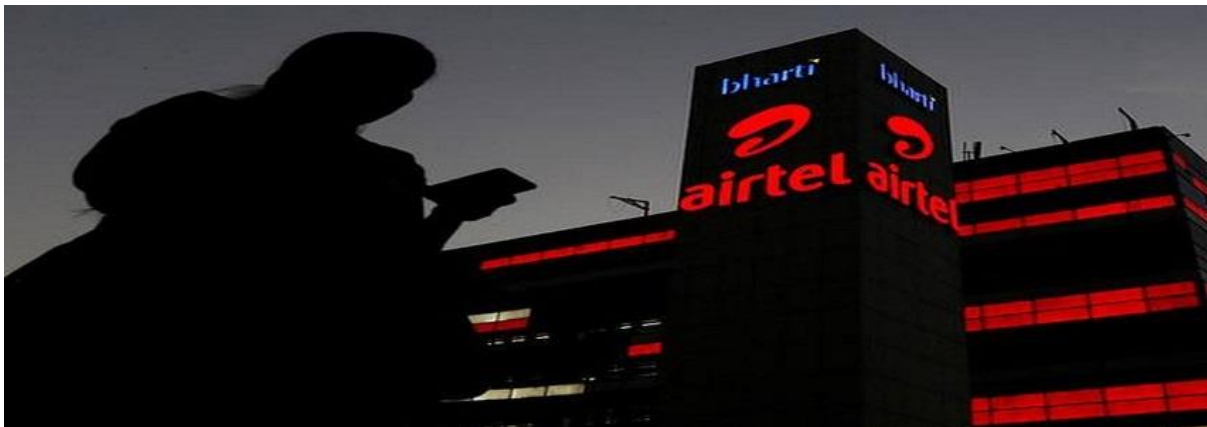
RBI panel on ARCs proposes norms for valuers, reserve price



To streamline the functioning of asset reconstruction companies (ARCs), a Reserve Bank panel has come out with a host of suggestions including the creation of an online platform for the sale of stressed assets and allowing ARCs to act as resolution applicants during the IBC process. The committee, headed by former RBI Executive Director Sudarshan Sen, suggested that the scope of Section 5 of the SARFAESI Act be expanded to permit ARCs to acquire financial assets from all regulated entities, including AIFs, FPIs, AMCs making investment on behalf of MFs and all NBFCs including HFCs.

The performance of the ARCs has so far remained lacklustre, both in ensuring recovery and in revival of businesses. Lenders could recover only about 14.29% of the amount owed by borrowers in respect of stressed assets sold to ARCs in the 2004-2013 period.

Bharti revenue grows on ARPU, user additions



Bharti Airtel announced net profit of Rs. 1,134 crore for the second quarter ended September, helped by a one-time gain. This compares with a loss of Rs. 763 crore a year earlier. On a sequential basis, consolidated net profit rose almost four times from Rs. 284 crore in the April-June quarter. Revenue climbed about 19% year-on-year to Rs. 28,326 crore.

G Sathiyam and Harmeet Desai win men's double title at WTT Contender Tunis



The Indian table tennis duo of G Sathiyam and Harmeet Desai notched up their first international pro tour title with a dominating 3-1 win over Emmanuel Lebeson and Alexandre Cassin in the men's double summit clash at the WTT Contender Tunis. It was their first tour doubles title, both individually and together.

Akash assures first medal for India



Debutant Akash Kumar (54kg) secured India's first medal at the ongoing AIBA World men's boxing championships after advancing to the semifinals with a superb victory over former Olympic silver-medallist Yoel Finol Rivas of Venezuela. Akash prevailed 5-0 in a fabulous performance during which his punching and showmanship were outstanding.

Pakistan strides into semifinal



Babar Azam's half-century combined with Mohammad Rizwan's death-over power-hitting saw Pakistan set Namibia a target of 190 in a Group 2 Super 12 game of the ICC T20 World Cup. In reply, Namibia finished at 144 for five, giving Pakistan a 45-run win and its fourth successive victory.

Tokyo Olympics Medallists Neeraj Chopra And Lovlina Borgohain Among 12 Sportspersons To Be Awarded Khel Ratna



The Ministry of Youth Affairs & Sports announced the names of the 12 sportspersons who will be awarded the Major Dhyan Chand Khel Ratna Award for the year 2021. The awards will be given as part of the National Sports Awards, which will be held on November 13. The awardees are : Major Dhyan Chand Khel Ratna Award: Neeraj Chopra (Athletics), Ravi Kumar (Wrestling), Lovlina Borgohain (Boxing), PR Sreejesh (Hockey), Avani Lekhara (Para Shooting), Sumit Antil (Para Athletics), Pramod Bhagat (Para Badminton), Krishna Nagar (Para Badminton), Manish Narwal (Para Shooting), Mithali Raj (Cricket), Sunil Chhetri (Football), Manpreet Singh (Hockey).

Arjuna Awards Arpinder Singh (Athletics), Simranjit Kaur (Boxing), Shikhar Dhawan (Cricket), CA Bhavani Devi (Fencing), Monika (Hockey), Vandana Katariya (Hockey), Sandeep Narwal (Kabaddi), Himani Uttam Parab (Mallakhamb), Abhishek Verma (Shooting), Ankita Raina (Tennis), Deepak Punia (Wrestling), Dilpreet Singh (Hockey), Harman Preet Singh (Hockey), Rupinder Pal Singh (Hockey), Surender Kumar (Hockey), Amit Rohidas (Hockey), Birendra Lakra (Hockey), Sumit (Hockey), Nilakanta Sharma (Hockey), Hardik Singh (Hockey), Vivek Sagar Prasad (Hockey), Gurjant Singh (Hockey), Mandeep Singh (Hockey), Shamsheer Singh (Hockey), Lalit Kumar Upadhyay (Hockey), Varun Kumar (Hockey), Simranjeet Singh (Hockey), Yogesh Kathuniya (Para Athletics) Nishad Kumar (Para Athletics), Praveen Kumar (Para Athletics), Suhash Yathiraj (Para Badminton) Singhraj Adhana (Para Shooting), Bhavina Patel (Para Table Tennis), Harvinder Singh (Para Archery) and Sharad Kumar (Para Athletics').