

## Current Affairs: 07.10.2021

### Alibaug white onion from Maharashtra gets GI tag



The famous **Alibaug white onion** from **Maharashtra's Raigad district** has received the **Geographical Indication (GI)** tag on September 29, 2021. The Alibaug taluka now gets the worldwide recognition for the white onion for its unique sweet taste, no-tears factor, as well as its medicinal properties.

### Ministry of Textiles approves continuation of Comprehensive Handicrafts Cluster Development Scheme with a total outlay of Rs 160 crore



Ministry of Textiles has approved the continuation of the **Comprehensive Handicrafts Cluster Development Scheme (CHCDS) up to March 2026**. The **total outlay of CHCDS will be Rs 160 crore**. The **objective of the scheme** is the upliftment and development of handicrafts artisans. Under the scheme, Infrastructural support, market access, design and technology up-gradation support will be provided to

handicrafts artisans. The mega handicraft clusters having **more than 10,000 artisans** will be selected for overall development under this scheme.

### Centre approves setting up 7 PM MITRA Parks at Rs. 4,445 crore in 5 years



The Centre has approved the setting up of **seven new mega textile parks, or PM MITRA (□□□□ □□□□□)** parks across the country in an effort to help furthering the growth of textile sector in the economy and position India strongly on the Global textiles map. The **Mega Integrated Textile Region and Apparel Parks**

**(PM MITRA)** will be based on the 5F vision of Hon'ble Prime Minister. The **'5F' Formula** consists of Farm to fibre; fibre to factory; factory to fashion; fashion to foreign. These parks will be setup at **Greenfield and Brownfield sites** in different States by a Special Purpose Vehicle which will be owned by State Government and Government of India in a Public Private Partnership (PPP) Mode.

The total **outlay** for the project has been set at **Rs 4,445 crore for five years**.

### M. Venkaiah Naidu inaugurates Brahmaputra River Heritage Centre in Guwahati

Vice-President of India, Shri M. Venkaiah Naidu inaugurated the **Mahabahu Brahmaputra River Heritage Centre at Panbazar in Guwahati**, Assam recently. The new heritage site has been made by renovating and converting a British-era bungalow atop the Barphukanar Tila (Barphukan's Hillock) in Panbazar, which served as the residence of Deputy Commissioner till 2011. The heritage centre will depict the life along the Brahmaputra River.

# Cross & Climb, Rohtak



## RBI superseded the board of directors of SIFL and SEFL; appoints Rajneesh Sharma as administrator

The Reserve Bank of India has **superseded the Board of Directors** of Srei Infrastructure Finance Limited (**SIFL**) and Srei Equipment Finance Limited (**SEFL**) under Section 45-IE (1) of the Reserve Bank of India Act, 1934. **These both are NBFCs.** Reason for superseding: This decision has been taken by RBI owing to governance concerns and defaults by these two NBFCs in meeting their various payment obligations.



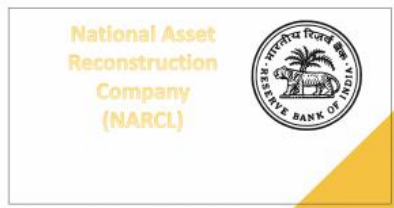
**New Administrator:** RBI has appointed **Shri Rajneesh Sharma** as the Administrator of SIFL and SEFL under

Section 45-IE (2) of the RBI Act. He is Ex-Chief General Manager, Bank of Baroda. The administrator in such cases has the power to act as the Board of Directors. RBI would also **apply to the NCLT for appointing the Administrator as the Insolvency Resolution Professional.**

Apart from this, RBI has formed a **three-member Advisory Committee to assist the Administrator.** The members of the Advisory Committee are as follows:

- Shri R. Subramaniakumar, Former MD & CEO, Indian Overseas Bank
- Shri T T Srinivasaraghavan, Former Managing Director, Sundaram Finance Limited
- Shri Farokh N Subedar, Former Chief Operating Officer and Company Secretary, Tata Sons Limited
- The administrator i.e. Shri Rajneesh Sharma, along with the advisory group, **shall facilitate the reconstitution of the Board of Directors** of the Srei Infrastructure Finance Limited (SIFL) and Srei Equipment Finance Limited (SEFL).
- RBI will also initiate the process of resolution of the above two NBFCs under the **Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019**

## RBI grants license to NARCL under Sarfaesi Act



The Reserve Bank of India (RBI) has granted the **National Asset Reconstruction Company (NARCL) the licence to register as an asset reconstruction company (ARC)** under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002. As per **Section 3**

**of the SARFAESI Act**, a company can carry the business of asset reconstruction only after

- obtaining a **certificate of registration from RBI** and,
- **having the owned fund of not less than Rs 2 crore** or such other amount not exceeding 15% of total financial assets acquired or to be acquired by the securitisation company or reconstruction company.



The NARCL has been incorporated under the Companies Act, and **public sector banks will hold 51 percent in NARCL.**

## Moody's upgrades India's rating outlook to 'stable' from 'negative'

- Rating agency **Moody's Investors Service** has upgraded India's sovereign rating **outlook** to **'stable'** from 'negative', on October 05, 2021, following an improvement in the financial sector and faster-than expected economic recovery across sectors.
- However, Moody's had retained India's sovereign rating at Baa3.
- Moody's expects India's GDP for financial year 2021-22 (FY22) at 9.3%, followed by 7.9% in FY23 (2022-23).

## Benjamin List and David WC MacMillan wins 2021 Nobel Prize in Chemistry



Ill. Niklas Elmehed © Nobel Prize Outreach.  
Benjamin List  
Prize share: 1/2

Ill. Niklas Elmehed © Nobel Prize Outreach.  
David W.C. MacMillan  
Prize share: 1/2

The **Nobel Prize in Chemistry** for the year 2021 has been awarded jointly to **Benjamin List (Germany)** and **David MacMillan (the USA)** "for the development of asymmetric organocatalysis". The duo have been awarded for their work in developing a new way for building molecules known as "asymmetric organocatalysis." The award comes with a gold medal and prize money of 10 million Swedish kronor (over \$1.14 million).

## Professor Eric Hanushek and Dr Rukmini Banerji wins 2021 Yidan Prize



US-based Stanford University's Professor **Eric A. Hanushek** and Mumbai-based **Dr Rukmini Banerji** have been felicitated with the **2021 Yidan Prize**, the world's highest education accolade. The coveted award is given by the **Yidan Prize Foundation, Hong Kong**. The two laureates have been recognised for their ground-breaking work addressing education issue related to 'improving quality of education' and 'outcomes for learners at scale'. The award carries a prize money of \$3.90 million (around Rs 28 crore), for each winner. Dr Rukmini Banerji is the CEO Of the Mumbai-based Pratham Education Foundation.

## World Cotton Day: 07 October



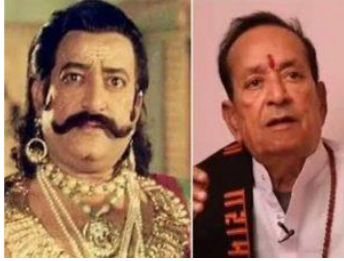
commodity.

The WHO-recognised **World Cotton Day (WCD)** is observed every year on October 07 since 2019 to celebrate the international cotton industry and its contribution to communities and the global economy. The day was inaugurated by the **World Trade Organization (WTO) in Geneva** on October 7, 2019. WCD Day was initiated by the **Group of Cotton-4 countries namely Benin, Burkina Faso, Chad and Mali** to reflect the importance of cotton as a global

# Cross & Climb, Rohtak



## Arvind Trivedi, best known for his role as 'Raavan' in Ramayan, passes away at 82



Veteran television actor **Arvind Trivedi**, who is famously known for his iconic role of demon-king **Raavan in Ramanand Sagar's TV serial Ramayan**, has passed away suffering from age-related issues. He was 82. He was also part of political field, as an MP from Sabarkatha constituency in Gujarat, and had served the Parliament from 1991-96. He served as the acting chairman of the Central Board of Film Certification (CBFC)

from 2002 to 2003.