

RESERVE BANK OF INDIA (RBI) ISSUES GUIDELINES FOR DIGITAL LENDING

RBI tightened norms for digital lending to protect consumers from breach of data privacy, unfair business conduct, charging of exorbitant interest rates and unethical recovery practices by fintech players.

- Digital Lending involves lending through web platforms or mobile apps, utilizing technology for authentication and credit evaluation. Guidelines are applicable to all Regulated Entities (RE) i.e. Commercial banks, Primary (urban) co-operative banks, Non- Banking Financial Companies (NBFCs) etc. Key Features of guidelines

Key Features of guidelines

- All loan disbursements/repayments are to be executed only between bank accounts of borrower and RE.
- Cooling off/ look-up period to exit digital loan by paying principal and proportionate annual percentage rate without any penalty shall be provided.
- Lenders can store information such as name, address of customer etc. that are required to process and disburse loan and repayment of it.
- Biometric information of the borrower cannot be stored by Digital Lending Apps (DLAs).
- REs shall provide a Key Fact Statement (KFS) to the borrower before the execution of the contract in a standardized format for all digital lending products.
- Reporting of all lending to Credit Information Companies (CICs) as per CIC (Regulation) Act, 2005 and others.

Related News

- To make lending more efficient, reduce costs of borrowers and turnaround time, RBI has launched pilot projects for end-to-end digitisation of Kisan Credit Card (KCC) lending.
- The pilot project will run in select districts of Madhya Pradesh and Tamil Nadu with Union Bank of India and Federal Bank respectively.

INTERNATIONAL LABOUR ORGANISATION (ILO) RELEASES WORLD SOCIAL PROTECTION REPORT 2020-22: REGIONAL COMPANION REPORT FOR ASIA AND THE PACIFIC

This regional companion report is intended to complement the ILO's World Social Protection Report 2020–22. It includes a section summarizing the status of social protection worldwide, followed by a section highlighting key social protection developments, challenges and priorities for this region from a life-cycle perspective.

Key highlight of report

- In the Asia-Pacific region, 55.9% of the population still does not have access to forms of social protection.
- Spending on social protection in the region has averaged 7.5% of GDP over the past two years, with half of countries spending 2.6% or less.
- This is significantly below the global average of 12.9%.

- Only 24.4% of Indians, fewer than Bangladesh (28.4%), are under any sort of social protection benefit.
- India's social security benefits are lower than five percent of GDP per capita.
- Three out four workers in the Asia Pacific region are not protected during illness or work injury.
- Report urges countries in the region to pursue a 'high-road' development path, with social protection playing a primary role.

ABOUT ILO

The International Labour Organization (ILO) is a United Nations agency whose mandate is to advance social and economic justice through setting international labour standards. Founded in October 1919 under the League of Nations, it is the first and oldest specialised agency of the UN. The ILO has 187 member states: 186 out of 193 UN member states plus the Cook Islands. It is headquartered in Geneva, Switzerland, with around 40 field offices around the world, and employs some 3,381 staff across 107 nations, of whom 1,698 work in technical cooperation programmes and projects

NATIONAL TEACHERS' DAY 2022: CELEBRATION, THEME, SIGNIFICANCE & HISTORY

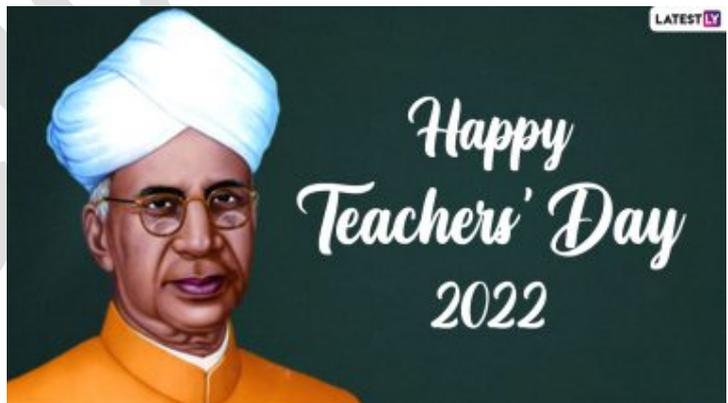
Teachers' Day or **Shikshak Divas** marks the birthday of the country's first Vice President (1952–1962) who went on to become the second President of India (1962-1967), a scholar, philosopher, Bharat Ratna awardee, Dr Sarvapalli Radhakrishnan. He was born on September 5 in the year 1888. But teachers' day was first observed in the year 1962 on his 77th birthday. He was a teacher who turned out to be a philosopher, scholar and politician. He dedicated his entire life to working towards the importance of education in people's lives.

National Teachers Day 2022: Theme

The theme for this year's teachers' day is 'Leading in crisis, reimagining the future.'

National Teachers' Day 2022: Significance

Teachers Day is one such event to which students and teachers equally look forward. The Day is important for the students as it gives them a chance to understand the efforts put in by their teachers to ensure that they get a proper education. Similarly, teachers also look forward to the Teachers' Day celebration as their efforts get recognised and honoured by students and other agencies as well.



Teachers, like Radhakrishnan, are builders of the nation's future as they ensure their students are armed with proper knowledge and wisdom to lead their lives responsibly. Teachers' Day helps highlight their role, their plight and their rights in our society.

Teachers, like Radhakrishnan, are builders of the nation's future as they ensure their students are armed with proper knowledge and wisdom to lead their lives responsibly. Teachers' Day helps highlight their role, their plight and their rights in our society.

National Teachers' Day: History

When Dr Radhakrishnan took office of the second President of India in 1962, his students approached him to seek permission to celebrate September 5 as a special day. Dr Radhakrishnan instead made a request of them to observe September 5 as Teachers' Day, to recognise the contribution of teachers to the society.

Ever since then, September 5 has been celebrated as Teacher's Day across schools, colleges, universities and educational institutions. Students put on performances, dances and host elaborate shows for their most-loved teachers.

National Teachers' Day 2022: Sarvepalli Radhakrishnan

Sarvepalli Radhakrishnan was born in a Telugu-speaking Niyogi Brahmin family, in Tiruttani of Madras district in the erstwhile Madras Presidency (later in Andhra Pradesh till 1960, now in Tiruvallur district of Tamil Nadu since 1960). He was born to Sarvepalli Veeraswami and Sita (Sitamma). His family hails from Sarvepalli village in the Nellore district of Andhra Pradesh.

Awards and Honours:

Radhakrishnan was awarded several high awards during his life, including a knighthood in 1931, the Bharat Ratna, the highest civilian award in India, in 1954, and honorary membership of the British Royal Order of Merit in 1963. He was also one of the founders of Helpage India, a non-profit organisation for the elderly underprivileged in India.

Education:

Radhakrishnan was awarded scholarships throughout his academic life. He joined Voorhees College in Vellore for his high school education. After his F.A. (First of Arts) class, he joined the Madras Christian College (affiliated to the University of Madras) at the age of 16. He graduated from there in 1907, and also finished his Masters at the same college.

The career of Sarvepalli Radhakrishnan:

Sarvepalli Radhakrishnan was an Indian philosopher and politician who served as the 2nd President of India from 1962 to 1967 and the 1st Vice President of India from 1952 to 1962. He was also the 2nd Ambassador of India to the Soviet Union from 1949 to 1952 & 4th Vice-Chancellor of Banaras Hindu University from 1939 to 1948.

AS INDIA HAS ACHIEVED REMARKABLE FEATS WITH CHILDHOOD VACCINATION AND CONTINUES TO DO SO WITH COVID-19 VACCINATION.

It has overcome challenges across time and geography to reach much of its population, ensure last-mile delivery, finance a sustained large-scale operation at the government level, and develop and sustain trust among the people.

What is Vaccination?

About:

The act of administering the vaccine into the body to help the immune system develop immunity from a disease is termed as vaccination.

Vaccination is one of the most cost-effective public health interventions, which saves lives by protecting people, especially children, from dreadful vaccine-preventable diseases.

Significance:

According to a recent study, vaccines have prevented up to 3.7 crore deaths in the last 20 years in low- and middle-income countries alone.

Economic and Social Benefit:

- It's estimated that for every rupee invested in immunization against 10 pathogens in Lower Middle-Income Countries (LMICs) from 2021-30, the return on investment will be 52 rupees.
- Since the discovery of the smallpox vaccine over two centuries ago, vaccines have effectively reduced the burden of diseases such as polio, measles, tetanus, whooping cough, influenza, and lately, Covid-19.
- What are the India's Achievements in Vaccination?

Background:

India has a long history of successful vaccination with historical accounts of inoculation dating back to the 18th century.

After being declared smallpox-free in 1977, India launched the Expanded Programme on Immunization (EPI) in 1978 and introduced the Bacillus Calmette-Guérin vaccine (BCG), Diphtheria, Tetanus, Pertussis (DPT), and Oral poliovirus vaccines (OPV) vaccines.

National Health Family Survey (NHFS) Data:

The childhood vaccination rates have consistently improved over the last two decades with the proportion of children who are 'fully vaccinated' reaching 76% as per the latest National Health Family Survey.

Initiatives and Achievements:

Sustainable Development Goals (SDGs): India has consistently contributed to the global Sustainable Development Goals (SDGs) by focusing on the immunization of newborns, infants, children, and pregnant women.

Universal Immunization Programme (UIP): Under it, India provides vaccines against 11 diseases nationally and one disease sub-nationally.

Further, targeting close to 2.7 crore newborns and 2.9 crore pregnant women every year.

Mass immunization campaigns:

India launched an ambitious Measles-Rubella (MR) vaccination drive and vaccinated over 3 crore children in three years which prevented tens of thousands of measles deaths in children.

Mission Indradhanush:

Since 2014, immunization activities have been intensified with catch-up rounds such as Mission Indradhanush to ensure that full immunization coverage of 90% is achieved and sustained across the country.

The Pneumococcal Conjugate Vaccine (PCV) was introduced and scaled up using Made-in-India vaccines to prevent rotaviral diarrhea and pneumococcal pneumonia in children.

Use of Technology:

The use of technology like the Electronic Vaccine Intelligence Network (eVIN) system that digitizes the entire vaccine stock management, their logistics and temperature tracking at all levels of vaccine storage from national to the sub-district.

A multi-faceted approach by the government helped the entire population to achieve public ownership to be polio-free in 2014.

What were the challenges faced by India during various vaccination drives?

Supply chain disruption during Covid-19: During the pandemic, lockdowns led to disruptions in routine immunization services and the closure of health facilities.

Vaccination Hesitancy: There was global collaboration to bring out vaccines at an unprecedented speed, also observed an 'infodemic-fueled' vaccine hesitancy in people who previously trusted vaccines.

What are the Reasons for India's Success in Vaccination?

Capacity Building in Health: India has built up its biomedical enterprise including research and development, and manufacturing capacity.

The indigenously produced Rotavirus and PCV vaccines, and the speed with which India was able to indigenously produce two Covid-19 vaccines, are examples of the return on these investments.

Infrastructure:

India also built its delivery infrastructure by establishing cold chain systems, and by developing and training a community health cadre of workers who established last-mile services.

Behavioural Communication campaign:

- The infrastructural developments were accompanied by an improvement on the demand side through social and behavioural communication campaigns.
- Creating Awareness and Engagement:
- India uses various available platforms of communication to convey consistent and accurate information.
- Community health workers such as Accredited Social Health Activist (ASHAs) and Anganwadi workers go door-to-door to provide information and identify the missed-out children and pregnant women for any due dose.
- While national leaders and celebrities spreading messages through mass media has proven to be useful, engagement with local community influencers who are “closer” to people has also tremendously helped build vaccine confidence.