

1. UNESCO Creative Cities Network

Why in News?

- ▶▶ Mumbai, the city of dreams, and Hyderabad, the home of haleem and biryani, were designated UNESCO creative cities on the occasion of World Cities Day.

About:

- ▶▶ The UNESCO Creative Cities Network (UCCN) is a project of UNESCO launched in 2004 to promote cooperation among cities which recognized creativity as a major factor in their urban development.
- ▶▶ Hyderabad and Mumbai are 2 cities in India among the 66 cities named by the UNESCO in the list of new Creative Cities which aims at pushing the Sustainable Development Goals through innovative thinking and action.
- ▶▶ Hyderabad is given under the Gastronomy category and Mumbai is given under the Film category. Other cities included in the UCCN are Varanasi (Music), Jaipur (Crafts and Folk Art) and Chennai (Music).

2. Indian Human Brain Atlas

Why in News?

- ▶▶ The International Institute of Information Technology (IIIT) in Hyderabad has built the first-ever Indian brain atlas.
- ▶▶ This study will help in the early diagnosis of brain diseases like Alzheimer's.

IBA100:

- ▶▶ This brain atlas was based on the Caucasian brain template. It is named as IBA100. Other brain atlases include Chinese, Korean and Caucasian.
- ▶▶ The India-specific brain atlas was created by using the MRI scans of 50 individuals of different genders.
- ▶▶ The Indian atlas was validated against other atlases for various populations.
- ▶▶ The first digital human brain atlas was created by the Montreal Neurological Institute (MNI).
- ▶▶ The researchers in IIIT have also revealed that the Indian brain is smaller compared to others. It is smaller in height, width, and volume compared to the western and eastern populations.

3. J&K, Ladakh become Union Territories

Why in News?

- ▶▶ The state of Jammu and Kashmir has been officially bifurcated into the Union Territories of J&K and Ladakh with effect from October 31, 2019.

Highlights:

- ▶▶ Beyond the symbolic importance — October 31 is the birth anniversary of Sardar Vallabhbhai Patel — the day will mark the beginning of the functioning of the two UTs at a bureaucratic level.
- ▶▶ A basic bureaucratic structure has been put in place to implement the Jammu and Kashmir Reorganisation Act.
- ▶▶ For full-fledged bifurcation, the Reorganisation Act gives a period of one year.
- ▶▶ The two new UTs will get their respective Lieutenant Governors.
- ▶▶ The UT of Jammu and Kashmir will have a legislature like Puducherry while Ladakh will be a UT without legislature like Chandigarh and both the UTs will be headed by two separate lieutenant governors (LG), as per the Act.
- ▶▶ The Centre will be in direct control of the police and the law and order in Jammu and Kashmir when it becomes a UT, while the land will be under the elected government there.
- ▶▶ The UT of Ladakh will be under the direct control of the central government which will administer the high-altitude region through the LG.

4. 'Nirvik scheme may give fillip to export credit'

Why in News?

- ▶▶ The Export Credit Guarantee Corporation of India (ECGC) is optimistic that the Nirvik scheme announced by the Union Government recently would give a fillip to export lending and insurance cover for export credit.

Nirvik Scheme:

- ▶▶ Nirvik scheme was introduced by Export Credit Guarantee Corporation of India (ECGC) to ease the lending process and enhance loan availability for exporters.
- ▶▶ Under the scheme, which is also called the Export Credit Insurance Scheme (ECIS), the insurance cover guaranteed will cover up to 90 percent of the principal and interest.
- ▶▶ The insurance cover will include both pre and post-shipment credit.

- ▶▶ The Export Credit Guarantee Corporation of India (ECGC) previously provided credit guarantee of up to 60 percent loss.

Benefits:

- ▶▶ The insurance cover is expected to bring down the cost of credit due to capital relief, less provision requirement and liquidity due to quick settlement of claims and will ensure timely and adequate working capital to the export sector.
- ▶▶ It is expected to enhance accessibility and affordability of credit for exporters.
- ▶▶ It is believed to make Indian exports competitive and make ECGC procedures exporter friendly, benefiting MSME exporters with a new scheme for reimbursing taxes, reduced insurance cost and ease of doing business.

5. National Pension Scheme (NPS)

Why in News?

- ▶▶ Pension Fund Regulatory and Development Authority (PFRDA) has now permitted Overseas Citizen of India (OCI) to enroll in National Pension Scheme (NPS) at par with Non-Resident Indians.

National Pension Scheme (NPS):

- ▶▶ NPS is a government-sponsored pension scheme. It was launched in January 2004 for government employees. It was extended to all citizens of Indian on voluntary basis from May 2009 and to corporates in December 2011 and to Non-Resident Indians in October 2015. PFRDA is the statutory Authority established by an enactment of the Parliament, to regulate, promote and ensure orderly growth of the NPS and pension schemes to which this Act applies. The scheme allows subscribers to contribute regularly in a pension account during their working life. On retirement, subscribers can withdraw a part of the corpus in a lumpsum and use the remaining corpus to buy an annuity to secure a regular income after retirement.

Who can join NPS?

- ▶▶ Any Indian citizen between 18 and 60 years can join NPS.
- ▶▶ The only condition is that the person must comply with know your customer (KYC) norms.
- ▶▶ An NRI can join NPS. However, the account will be closed if there is a change in the citizenship status of the NRI. Now, any Indian citizen, resident or non-resident and OCIs are eligible to join NPS till the age of 65 years.