

## 3 Feb 2022 CURRENT AFFAIRS

### 1. Brand Finance report: LIC 10th most valued insurance brand globally



- As per a brand valuation report released by Brand Finance, Life Insurance Corporation has been ranked at 10th in the list of insurance brands globally.
- LIC is the only Indian insurance company in the top 10 list.
- LIC has a valuation of 8.656 billion USD. Of the top 10, as many as 5 are Chinese insurance companies, with by Ping An Insurance emerging as the world's most valuable insurance brand, despite recording a 26 per cent drop in brand value.
- The US has two companies in the top 10, while France, Germany, and India have one each in the list.
- **LIC Chairperson:** M R Kumar
- **LIC Headquarters:** Mumbai
- **LIC Founded:** on 1 September 1956

## 2. Former RBI Governor Urjit Patel quits as Britannia's Additional Director

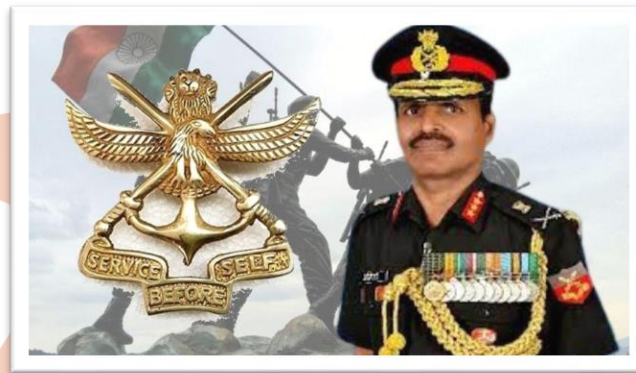
- Former Reserve Bank of India (RBI) governor, Urjit Patel has resigned from the post of non-executive and independent director of Britannia Industries Limited, citing a full-time work assignment starting next month.
- He was a part of the Board of the Company. Patel was recently appointed vice president for investment operations in South Asia at the Beijing-based Asian Infrastructure Investment Bank (AIIB).
- His appointment is effective from 1 February. As the 24th governor of RBI, Patel had succeeded Raghuram Rajan and served as the governor of RBI from 2016-2018.
- Prior to that, he was RBI's deputy governor in charge of monetary policy.

## 3. Antonio Costa re-elected as Prime Minister of Portugal

- The Prime Minister of Portugal, Antonio Costo has been re-elected after his centre-left Socialist Party secured a landslide victory in the 2022 Portuguese legislative election. Socialist Party bagged 117 seats in the 230 seats of the Parliament.
- Despite predictions of a tight race, the main opposition centre-right PSD party landed 27.8 per cent for 71 seats. Antonio Costo is serving as the 119th Prime Minister of Portugal since 26 November 2015.

- **Portugal President:** Marcelo Rebelo de Sousa
- **Portugal Capital:** Lisbon
- **Portugal Currency:** Euro

#### 4. **Lt Gen GAV Reddy named as new Defence Intelligence Agency Head**



- Lieutenant General GAV Reddy has been appointed as the new head of the Defence Intelligence Agency.
- General Reddy would be succeeding Lt Gen KJS Dhillon.
- Lieutenant General KJS Dhillon retired after serving in various strategic positions during his 39-year career in the Indian Army.

#### 5. **India's 1st-ever season style book written by Akash Kansal**

- India's first-ever season style book titled 'The Class of 2006: Sneak Peek into the Misadventures of the Great Indian Engineering Life', written by Akash Kansal a management professional.

- The book was virtually launched at one of the biggest book launch ceremonies at IIT Kanpur, & Delhi Technological University.
- “The Class of 2006” consists of 18 different episodes that recall the times spent in College.
- The book was released on Amazon Kindle by R. Madhavan, an Indian film actor, writer, director, and producer.

#### **6. Banks to transfer 15 NPA accounts worth Rs 50,000 crores to NARCL in FY22**

- As per SBI Chairman Dinesh Kumar Khara, National Asset Reconstruction Company Ltd (NARCL) or bad bank and IndiaDebt Resolution Company Ltd (IDRCL) are ready to commence operations.
- A total of 38 Non-Performing Asset (NPA) accounts worth Rs 82,845 crore have been identified to be transferred to NARCL initially.

#### **7. Govt setting up National Land Monetisation Corporation**

- According to Economic Survey, the government is setting up the National Land Monetisation Corporation (NLMC) to carry out the monetization of the land and other non-core assets.
- The initial authorized share capital of NLMC will be Rs 5000 crores and subscribed share capital of ₹150 crores.

- So far, CPSEs have referred 3,400 acres of land and other non-core assets for monetization from CPSEs including MTNL, BSNL, BPCL, B&R, BEML, HMT Ltd, Instrumentation Ltd.

## 8. Three-day torch relay begins for Beijing 2022 Winter Olympics



- The Beijing 2022 Winter Olympics torch relay began just a few days ahead of the opening of the international sporting event in the Chinese capital against a backdrop of diplomatic boycotts and ongoing Covid-19 outbreaks including in the host city.
- The Beijing 2022 Organising Committee had shortened the relay route because of the coronavirus pandemic and the number of torchbearers were also reduced to 1200.
- The first Winter Olympic Games, the 1924 Winter Olympics, were held in Chamonix, France.

## 9. Contempt of Court

- Chief Justice of India N.V. Ramana has agreed to immediately list for hearing a petition to initiate contempt action against Haryana authorities for not reining in 'hooligans' who have created an 'atmosphere of communal hatred and terror' for worshippers offering Friday prayers in Gurugram.
- The petition condemned the inaction of the Haryana officials in violation of a Supreme Court judgment of 2018, which mandated that authorities should not be either silent spectators or tolerate communal violence and should use the law against hate crimes.
- While the basic idea of a contempt law is to punish those who do not respect the orders of the courts, in the Indian context, contempt is also used to punish speech that lowers the dignity of the court and interferes with the administration of justice.

## 10. Conservation related issues

- An allocation of Rs 60,000 crore has been made to cover 3.8 crore households in 2022-23 under Har Ghar, Nal Se Jal scheme.
- Aim: To provide piped drinking water to every rural home by 2024
- It is a component of the government's Jal Jivan Mission.

- The scheme is based on a unique model where paani samitis (water committee) comprising villagers will decide what they will pay for the water they consume.
- The tariff they fix will not be the same for everyone in the village. Those who have large households will pay more, while poor households or households where there is no earning member, will be exempted.
- According to a 2018 NITI Aayog report, 600 million Indians face high to extreme water stress and about two lakh people die every year due to inadequate access to safe water.
- By 2030, the country's water demand is projected to be twice the available supply, implying severe water scarcity for hundreds of millions of people and an eventual ~6% loss in the country's GDP.
- Studies also show that 84% of rural homes have no access to piped water, with more than 70% of the country's water contaminated.