

07 to 10 – 11 – 2022

News: Global Findex Database 2021

Global Findex Database 2021

- Global Findex Database 2021 is released by **World Bank**.

Findings of the report

Account Ownership

- The account **ownership worldwide increased by 50% to reach 76%** of the global adult population.
- **Recent growth in account ownership has been widespread across dozens of developing economies** and most of the newly account opened in India and China.

Access of Formal Banking

- **Large shares of the global population without formal banking (130 million and 230 million, respectively) live in India and China** because of their size.

- Women are often excluded from formal banking services because they lack official forms of identification, do not own a mobile phone or other forms of technology and have lower financial capability.
- 74% of men had an account in developing countries whereas women are six points behind, accounts for 68%.

Unbanking

- 24% of adults are unbanked globally. Lack of money is one of the multiple reasons. Distance is a barrier for 31% of unbanked adults.
- People without an account at a financial institution or a mobile money service provider have been classified as unbanked.
- Globally, 64% of unbanked adults have primary education or less.
- Worldwide, 36% of unbanked adults said that financial services are too expensive.

Covid-19 and Digital Payments

- Covid-19 pandemic catalyzed growth in the use of digital payments.
- In developing countries in 2021, 18% of adults paid utility bills directly from an account. About one third of these paid bills online for the first time.

Mobile Money

- Mobile money has become enabler of financial inclusion in Sub-Saharan Africa, especially for women.
- Sub-Saharan Africa is home to all 11 economies in which a larger share of adults-only had mobile money account rather than a normal bank account.
- Financial providers helped expand financial Access
- Government, private employers and financial providers helped expand financial access and usage among the unbanked by lowering barriers and improving infrastructure.
- Financial inclusion has become a cornerstone for both short-term relief and sustainable recovery efforts since the Covid-19 pandemic.

Financial Worries

- Adults in developing countries are more likely to worry about finances than adults in high-income countries.
- Concerns around medical expenses are highest in Sub-Saharan Africa and South Asia, where 64% of adults are very worried and the lowest in East Asia and the Pacific, where 38% of adults are very worried.

Pradhan Manthri Jan Dhan Yojana – PMJDY

- Pradhan Manthri Jan Dhan Yojana is the flagship program of **Ministry of Finance** for **financial inclusion** launched in 2014 with the slogan “**Mera Khatha, Bhagya Vidhatha**”.
- The accounts pay a **4 % annual interest** with **no minimum balance** requirements.
- It aims to make affordable access to the bank services.
- Recent study says that **around 59% of bank accounts opened round the globe in the accounting year 2018-19 were in India.**
- In 2019, Gov. decided to make **PMJDY open-ended**, which means PMJDY ends never.
- **Overdrafts up to ₹5,000/- under Pradhan Mantri Jan-Dhan Yojana (PMJDY) accounts qualify under Priority Sector Lending (PSL) norms**, provided the borrower’s household annual income does not exceed ₹ 100,000/- for rural areas and ₹1,60,000/- for non-rural areas.

News: UNESCO Convention on Intangible Heritages

- India **has been elected to the Intergovernmental Committee of UNESCO’s 2003 Convention for the Safeguarding of the Intangible Cultural Heritage (ICH) for the 2022-2026 cycles.**

- India has served as a member of the ICH Committee twice — from 2006 to 2010 and from 2014 to 2018.

Intangible Cultural Heritage

- Intangible cultural heritage is the practices, expressions, knowledge and skills that communities, groups and sometimes individuals recognise as part of their cultural heritage.
- Also called living cultural heritage, it is usually expressed in one of the following forms: Oral Traditions, Performing Arts, Social Practices, Rituals and Festive events, Knowledge and Practices concerning nature and the universe and Traditional Craftsmanship.

UNESCO's Convention for Safeguarding the Intangible Heritage

- The Convention of the Safeguarding of the Intangible Cultural Heritage was adopted by the United Nations Educational, Scientific and Cultural Organization (UNESCO) in 2003 and entered into force in 2006.

- It comprises 24 members and is elected in the General Assembly of the Convention according to the principles of equitable geographical representation and rotation.
- Members of the Committee are elected for a term of four years.

Purpose of the convention

- To safeguard the expressions of intangible cultural heritage that is endangered by the processes of globalization.
- To ensure respect for the intangible cultural heritage of the communities, groups and individuals.
- To raise awareness at the local, national and international levels of the importance of intangible cultural heritage.

Publications

- Representative List of the Intangible Cultural Heritage of Humanity.
- List of Intangible Cultural Heritage in Need of Urgent Safeguarding.
- Register of good safeguarding practices.

Indian Elements which were Recognized as ICH

- India has 14 intangible cultural heritage elements on the prestigious UNESCO Representative List of ICH of Humanity.

Existing Traditions of India Recognised by UNESCO			
1.	Tradition of Vedic chanting, 2008	8.	Buddhist chanting of Ladakh: recitation of sacred Buddhist texts in the trans-Himalayan Ladakh region, Jammu and Kashmir, India, 2012
2.	Ramlila, the traditional performance of the Ramayana, 2008	9.	Sankirtana, ritual singing, drumming and dancing of Manipur, 2013
3.	Kutiyattam, Sanskrit theatre, 2008	10.	Traditional brass and copper craft of utensil making among the Thatheras of Jandiala Guru, Punjab, India, 2014
4.	Ramman, religious festival and ritual theatre of the Garhwal Himalayas, India, 2009	11.	Yoga, 2016
5.	Mudiyettu, ritual theatre and dance drama of Kerala, 2010	12.	Nowruz, 2016
6.	Kalbelia folk songs and dances of Rajasthan, 2010	13.	Kumbh Mela, 2017
7.	Chhau dance, 2010		

- Over this, Durga Pooja of Kolkata has been added to the list in 2021-22.

News: Kisan Credit Card (KCC)

- Recently, the Union Minister of Fisheries, Animal Husbandry and Dairying reviewed the progress in issuance of Kisan Credit Cards to poor farmers from the Animal Husbandry, Dairying & Fisheries Sector with Banks & Regional Rural Banks.

Kisan Credit Card (KCC)

- Kisan Credit Card scheme was **introduced in 1998** for providing adequate and timely **credit support from banking system under a single window with flexible and simplified procedure for the farmers.**
- Objective of the scheme is to provide funds to farmers to meet **short term credit requirements for cultivation of crops.**
- The **loans are collateral free with minimum interest.**
- It was further extended for the investment credit requirement of farmers.
- It is **implemented by Commercial Banks, RRBs, and Small Finance Banks and Cooperatives.**
- **KCC card is designed by National Payments Corporation of India (NPCI).**

Expenses covered under KCC

- Meet the Short term credit requirements for cultivation of crops
- Post-harvest expenses

- Consumption requirements of farmer household
- Working capital for maintenance of farm assets and activities allied to agriculture
- Investment credit requirement for agriculture and allied activities.