

ECONOMIC CURRENT AFFAIRS

NOVEMBER 2021

1. National Logistics Index - LEADS 2021

The Logistics Ease Across Different States (LEADS) Index was launched in 2018 by the Commerce and Industry Ministry and Deloitte. The LEADS Index ranks states on the score of their logistics services and efficiency that are indicative of economic growth.

The LEADS 2018 looked into import-export trade and assessed the efficiency of the logistics ecosystem in each state and UT. The LEADS 2019 looked into domestic and international trade. The LEADS 2021 assessed the domestic and EXIM logistics ecosystem of each state.

The ranking parameters of each state on the LEADS 2021 Index were based on the availability of logistics infrastructure, timeliness, the competitiveness of pricing, and services.

Gujarat ranked 1st among 21 states on the national logistics index 2021 chart for its 'well-developed infrastructure and services driven by a responsive government'. On the top ten states in LEADS 2021 report, Gujarat is followed by Haryana, Punjab, Tamil Nadu, Maharashtra, Uttar Pradesh, Odisha, Karnataka, Andhra Pradesh, and Telangana.

2. National Internet Exchange of India launches 'Digital Payment Gateway'

The National Internet Exchange of India (NIXI) has gone digital by launching a 'digital payment gateway'.

NIXI is a non-profit firm under the aegis of the Ministry of Electronics and Information Technology (MeitY). It has launched the digital payment gateway across its three business units by integrating the payment gateways on all its customer-facing websites for ease of use.

NIXI's initiative of launching a digital payment gateway will lead to increased ease of use for NIXI's customers by offering real-time payments, providing uninterrupted services, and ensuring a seamless experience to all stakeholders.

3. PM Modi launches RBI's Retail Direct Scheme, Integrated Ombudsmen Schemes

Prime Minister Narendra Modi on November 12, 2021, launched two innovative, customer-centric initiatives of the Reserve Bank of India (RBI) namely the RBI Retail Direct Scheme and the Reserve Bank - Integrated Ombudsman Scheme. These two schemes will ease access to the government securities market for retail investors.

The RBI Retail Direct Scheme aims to enhance access to the government securities market for retail investors. The scheme provides new avenues for directly investing in securities issued by the Central and State government. With the RBI Retail Direct Scheme, retail investors in India will be able to easily open and maintain their Government Securities (G-Sec) account online with the RBI for free of cost.

The Reserve Bank – Integrated Ombudsman Scheme will offer a single point of reference for customers to lodge their complaints, track status, submit documents and provide feedback. The scheme will provide a multi-lingual toll-free number through which customers can seek all relevant information on grievance redressal and filing complaints.

4. Indian Oil, HPCL, BPCL launch Model Retail Outlet scheme and digital customer feedback program

Bharat Petroleum Corporation Limited (BPCL), Indian Oil and Hindustan Petroleum Corporation Limited (HPCL) announced the launch of a Digital Customer Feedback Program- Darpan@petrolpump- and Model Retail Outlet Scheme.

Model Retail Outlets aim to enhance the service standards and amenities across their networks which serve over 6 crore consumers every day.

The digital customer feedback program is a unique, real-time feedback program that will encourage the customers in giving their valuable feedback which will further help in enhancing the service standards at retail outlets.

5. Govt to introduce bill on Cryptocurrency after cabinet approval

'The Cryptocurrency and Regulation of Official Digital Currency Bill, 2021' aims to create a facilitative framework to create the official digital currency which will be issued by the Reserve Bank of India.

The bill will also seek to prohibit all the private cryptocurrencies in India. However, the Crypto bill or Cryptocurrency Bill, 2021 will allow certain exceptions for facilitating the underlying technology of cryptocurrency and its uses.