

# Currentlap

Comprehensive Current Affairs Magazine Covering

**FINANCE** 

















**AUGUST 2023 – 1st to 7th** 









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#### 1 GA IN NEWS

#### **FIRST IN NEWS**

S.No	News	News Place / Developed by / Launched	
1.	First National Sports University in India	To be set up at <b>Imphal (Manipur)</b>	<ul> <li>University will be set up with total sanctioned cost of Rs.643.34 crore.</li> <li>Will be on the lines of the National Sports University Bill, 2017.</li> <li>This will be a specialised University, to promote sports education in the areas of sports sciences, sports technology, sports management and sports coaching.</li> </ul>
2.	India's first Indigenously developed, Affordable, lightweight, Ultrafast, High Field (1.5 Tesla), Next Generation Magnetic Resonance Imaging (MRI) Scanner	Developed by: Voxelgrids Innovations Pvt Ltd  Developed under: National Biopharma Mission of Department of Biotechnology	<b>Launched at:</b> New Delhi.

#### **GOVERNMENT INITIATIVES**

S.No	Initiatives / Programs in News	Launched by / Developed by	Key Facts
1.	'Rajmargyatra' mobile application	National Highways Authority of India (NHAI)	<ol> <li>Comprehensive Highway         Information: Real-time             weather conditions, timely             broadcast notifications, details             about nearby toll plazas, petrol             pumps, hospitals, hotels, and             other essential services.     </li> <li>Hassle-Free Complaint             Redressal: users can easily             report highway-related issues,             attaching geo-tagged videos             or photos for better clarity.</li> <li>Seamless FASTag Services:             convenient for users to</li> </ol>



2.	New logo of 'NMDC' एनएमडीसी NMDC	National Mineral Development Corporation (NMDC Ltd)	recharge FASTags, avail monthly passes etc.  4. Over-speeding notifications and voice-assistance to encourage responsible and safe driving.  • New logo symbolizes harmonious relationship with nature.  • Blue cog representing the mineral mining cycle.  • At the center of logo, a hand cradling the earth signifies NMDC's commitment towards sustainable & responsible mining and also the global aspirations.
		Additional Information: India is the country in the world, after Australia, E	
3.	First of its kind <b>'Festival of</b> <b>Libraries'</b> at Pragati Maidan, New Delhi	Organized by <b>Ministry of Culture</b> Inaugurated by the President of India	<ul> <li>Ministry of Culture launched         Bibliography on Demand         (BoD) service, a timely and         transformative intervention to         enhance the research         landscape in India.</li> <li>National Library Ranking         Format was introduced.</li> <li>Modernisation project of Delhi         Public Library was also         launched.</li> </ul>
		Postal Life Insurance by 'India Post'	Agents will experience the seamless transfer of their hard-earned commissions from the previous month directly to their Post Office Savings Bank Accounts.
4.	Direct Incentive Disbursement to its network of agents	<ul> <li>Additional Information:</li> <li>Postal Life Insurance was introduced in 1884, it is the oldest life insurer in India.</li> <li>It is started as a welfare scheme for the benefit of postal employees.</li> <li>It now covers employees of Central &amp; State Governments, Defence and Para-Military Services, Public Sector Undertakings, Banks, Educational Institutions, Local Bodies, professionals (such as doctors, engineers, chartered accountants, MBAs, lawyers etc.) and employees of companies listed with National Stock Exchange (NSE) / Bombay Stock Exchange (BSE).</li> </ul>	
5.	"Har Ghar Tiranga" Campaign 2.0	Launched by: Government of India Launched under: Azadi Ka Amrit Mahotsav (AKAM)	Campaign Duration: 13-15 August, 2023  The campaign encourages all  Citizens to hoist the National Flag in their homes.





			India Post has planned to sell National Flag through its 1.6 lakh post offices to celebrate Har Ghar Tiranga/
6.	Anti-Doping helpline for athletes and athlete support personnel (1800- 119-919)	<b>Developed by:</b> National Anti-Doping Agency (NADA)	It provides information on Anti- Doping rules and guidelines.
7.	s Up portal	<b>Developed by:</b> National Anti-Doping Agency (NADA)	<b>Objective:</b> to report any drug abuse or Doping activities in sports

#### **SUMMITS AND CONFERENCES**

	INTERNATIONAL SUMMITS				
S.No	Focus Area	Venue	Key Facts		
1	Green Finance Summit	Goa	Organized by: REC Ltd with Indian G20 Presidency		
1.	Oreen mance summer	Ooa	Organized on the sidelines of 14th Clean Energy Ministerial and 8th Mission Innovation meeting		

#### **MOUS AND AGREEMENTS**

OTHERS				
S.No	Focus Area	Signed Between	Key Facts	
1.	Development of Integrated Plant for Recovery of Precious Metals from E- waste, Jewellers Waste, and Automobile Catalyst Waste	Technology Development Board (TDB) with Alchemy Recyclers Private Limited, Gujarat		
2.	Manufacturing of renewable energy and decarbonization equipment in Australia	Brookfield asset management and Reliance Industries		
3.	To set up accelerator Fund	SIDBI (Small Industries Development Bank of India) and IIM- Ahmedabad's startup incubator CIIE	SIDBI will set up a SIDBI Accelerator Fund at the incubator with an initial corpus of Rs 20 crore	
		Additional Information: The partners (India of Tomorrow) under which it co	• •	





		in the country to promote deep technologies and science-led innovation by enabling seed funding to startups in exchange for equity.	
4.	To set up a recyclable lithium-ion battery manufacturing unit	Government of Karnataka and US- based International Battery Company (IBC)	The unit will be established with an investment outlay of ₹8,000 crore
5.	Component transfer of Akash missile system	Bharat Dynamics Limited (BDL) and Defence Research and Development Organization (DRDO	BDL has handed over the first  Radio Frequency Seeker of Akash  - the Next Generation Weapon System  Akash is a medium-range mobile surface-to-air missile system developed by DRDO
			SMSES has entered into an MoU with AIFF for the first time.
	MoU to promote football at the grassroots level	Subroto Mukerjee Sports Education Society ( <b>SMSES</b> ) & All India Football Federation ( <b>AIFF</b> )	(SMSES) conducts Subroto Cup International Football Tournament annually since 1960, under the aegis of Air Force Sports Control Board.
6.			As part of this MoU, from this edition onwards, a Subroto XI team will be formed in Junior Boys (U-17) category.
			Thus the tournament will be held in three categories viz, Sub-junior Boys (U-14), Junior Boys (U-17) and Junior Girls (U-17).
7.	MoU for Solarization of AIIMS New Delhi Campus	Indian Renewable Energy Development Agency Ltd. (IREDA) and All India Institute of Medical Sciences, New Delhi (AIIMS)	Objective: to initiate the technical assessment of the AIIMS New Delhi campus for converting it into one which is powered by solar energy.
8.	MoU for providing aids and assistive devices to Divyangjans	NHPC Limited and Artificial Limbs Manufacturing Corporation of India (ALIMCO)	Under the MoU, NHPC will provide CSR support for distribution of aids and assistive devices to around 1,000 Divyangjans (Persons with Disabilities) in the vicinity of NHPC Projects located in North and North Eastern states.

#### **BANKING AND FINANCE**

#### **BANKING INITIATIVES**

S.No	Program / Initiative / Landmarks	Launched / Developed by	Key Facts
1.	RuPay credit card UPI payments	CRED in association with NPCI (National Payments Corporation of India)  OTHERS	CRED is an Indian fintech company, based in Bangalore. Founded in 2018 by Kunal Shah, it is a reward-based credit card payments app.
S.No	Topic	Key F	acts
1.	Paytm launches portable pocket soundbox	<ul> <li>Paytm pocket soundbox can fit in the pocket and is as small as a debit card.</li> <li>It can also be used as a speaker after connecting to phone via Bluetooth.</li> </ul>	

#### **SPORTS**

S.No	Tournament	Venue	Winner / Looser	Key Facts
1.	World Archery Championship 2023	Berlin, Germany	Indian contingent consisting of Jyothi Surekha Vennam, Parneet Kaur and Aditi Gopichand Swami	<ul> <li>Indian archery team has won a gold medal (in any category) for the first time since making its debut at World Archery Championships in 1981.</li> <li>At 17 years age, Aditi Gopichand Swami became Youngest Archer Ever to Clinch Gold in Individual Event.</li> </ul>
2.	<b>132nd edition of Durand Cup</b> (annual football competition)	Kokrajhar, Assam		<ul> <li>Total 24 teams, including two foreign teams from Nepal and Bangladesh, will take part.</li> <li>It was started by Sir Henry Durand in Shimla in 1888.</li> </ul>
	Competition	Bengaluru FC.		Cup 2022 title was clinched by s in its history, standing as the top
3.	31st FISU World University Games	Chengdu (China)	India finished at seventh spot with	FISU World University     Games are staged every     two years.



**11 gold,** 5 silver and 10 bronze

32nd FISU World University
 Games 2025 will be held at
 Rhine-Ruhr (Germany).

**Additional Information:** First World University Games took place in 1923 in Paris. First Universiade take place in 1959 in Turin.

#### **AWARDS**

S.No	Award/Milestone	Category	Awardee	Key Facts
1.	South Africa's National Science and Technology award	Innovation and research	Pegasus Universal Aerospace Team, led by Dr. Reza Mia	Award has been conferred for a project to create a pioneering vertical take-off and landing aircraft  Dr. Reza Mia is South African Indian-origin innovator
			Narendra Modi, Prime Minister of India	He is the <b>41st recipient of the</b> award.  Awarded at: Pune, Maharashtra.  He donated the cash prize to the Namami Gange Project
2.	Lokmanya Tilak National Award		<b>About Lokmanya Tilak National Award</b> Tilak Smarak Mandir Trust to honor the legacy of Lokmanya  Tilak; <b>Instituted in:</b> 1983	
	development o	o honour people who have worked for the progress and of the nation and whose contribution can only be seen as remarkable and extraordinary.		
		Presented eve	ery year on the 1st of Ai annivers	ugust - Lokmanya Tilak's death ary.

#### **APPOINTMENT**

S.No	Person	Position	Organization / Country / State / Company	Key Facts
1.	Udaya Kumar Hebbar	Chairperson	Microfinance Industry Network (MFIN)	MFIN is the RBI-recognised <b>self-</b> regulatory organisation for the
2.	Manoj Nambiar	Vice-Chairperson	Microfinance Industry Network (MFIN)	Microfinance industry





#### **BOOKS AND AUTHORS**

S.No	Book Title	Author	Key Facts
1.	Kargil: Ek Yatri Ki Jubani	Rishi Raj	The book portrays the lives of heroes of Kargil War of 1999

#### **FAIRS AND FESTIVALS**

S.No	Festival	Country / State	Key Facts
1.	27th edition of the Delhi Book Fair	Pragati Maidan, New Delhi	Organized by: India Trade Promotion Organisation (ITPO), in association with the Federation of Indian Publishers (FIP).  Publications Division, Ministry of Information & Broadcasting has received the silver medal for Excellence in Display at Delhi Book Fair.
2.	'Unmesha' – International Literature Festival		Inaugurated by: The President of India
3.	'Utkarsh' – Festival of Folk and Tribal Performing Arts	Bhopal, Madhya Pradesh	Organizer of Unmesha: Sahitya Akademi. Organizer of Utkarsh: Sangeet Natak Akademi

#### **DAYS IN NEWS**

S.No	Days	Date	Themes & Misc.
1.	World FinTech Day	August 1	The date marks death anniversary of Cosimo de' Medici, a 15th-century Italian



			<ul> <li>politician and banker who established the Medici Bank.</li> <li>He is considered as the architect of modern-day banking.</li> </ul>
2.	World Wide Web (WWW) Day	August 1	World Wide Web was made by Sir Tim Berners-Lee in 1989 while he was working at CERN (the European Organisation for Nuclear Research).
3.	4th Muslim Women's Rights Day	August 1	The day is celebrated across India to commemorate the enactment of the Muslim Women Act, 2019 which prohibits the practice of Triple talaq in India.
4.	World Lung Cancer Day	August 1	
5.	World Breastfeeding Week	1 to 7 August	<b>Theme:</b> Let's make breastfeeding and work, work!"
6.	Earth Overshoot Day (hosted and calculated by Global Footprint Network)	August 2	<ul> <li>Earth Overshoot Day marks the date when humanity's demand for ecological resources and services each year exceeds what Earth can regenerate in that year.</li> <li>In 2023, Earth Overshoot Day lands on August 2 (on 28th July in 2022)</li> </ul>
7.	9 <sup>th</sup> National Handloom Day	August 7	<ul> <li>Celebrated at Bharat         Mandapam in Pragati Maidan,         New Delhi.</li> <li>Launch of e-portal 'Bhartiya         Vastra evam Shilpa Kosh - A         Repository of Textiles &amp; Crafts'         developed by the National         Institute of Fashion         Technology.</li> </ul>
		Additional Information: The govern Handloom Day from 7th August 2 Movement, launched on 7th Augu industries, particularly handloom weak	2015, as an ode to the <b>Swadeshi</b> ust 1905 to encourage indigenous

#### **MISCELLANEOUS**

S.No Miscellaneous News Key Facts	S.No	Miscellaneous News	Key Facts
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1.	NTPC Renewable Energy Ltd won the bid for 80 MW Floating Solar capacity project at Omkareshwar Reservoir, Khandwa, Madhya Pradesh	<ul> <li>With completion of this project, the floating solar capacity of NTPC shall be 342 MW.</li> <li>The biggest Floating Solar project in the country is of 100 MW capacity located at NTPC Ramagundam in Telangana.</li> <li>NTPC has set target to achieve 60 GW Renewable Energy capacity by 2032.</li> <li>Additional Information: Omkareshwar dam is located on the river Narmada.</li> </ul>
2.	Madhya Pradesh govt with UNFPA (United Nations Population Fund) launched 'Just Ask/Khulke Poochho' chatbot	<ul> <li>This free of cost Al-enabled chatbot will address the critical need for accurate information on social issues and sexual and reproductive health and rights among adolescents and young adults.</li> <li>It features two aspiring role models, Dhruv and Drishti, who communicate information in a simple and relatable manner.</li> <li>It will cater to questions related to growing up, bodily changes, menstruation, reproductive health, pregnancy and family planning, gender identity, sexual orientation.</li> </ul>
3.	8 products from across India, including 5 from Rajasthan, have been given the Geographical Indication (GI) tag  Additional Information: the project for GI regis	<ol> <li>Udaipur Koftgari Metal Craft (ornamentation work on weapons)</li> <li>Bikaner Kashidakari Craft (created on cotton, silk or velvet with a variety of fine stitches and mirrorwork)</li> <li>Jodhpur Bandhej Craft (Rajasthani art of tying and dyeing)</li> <li>Bikaner Usta Kala Craft (gold meenakari done on camel skin)</li> <li>Nathdwara Pichwai Craft (religious cloth paintings)</li> <li>Jalesar Dhatu Shilp (from town in Uttar Pradesh's Etah district)</li> <li>Goa Mankurad Mango (also known as Malcorada)</li> <li>Goan Bebinca (queen of Goan desserts - traditional Indo-Portuguese pudding)</li> </ol>
4.	Competition Commission of India (CCI) approved merger of Tata Cleantech Capital Limited (TCCL) and Tata Capital Financial Services Limited (TCFSL) into Tata Capital Limited (TCL)	TCL is registered with the RBI as a Systematically Important Non-Deposit Accepting Core Investment Company
5.	The <b>golden jubilee celebration</b> of the <b>National Federation of the Blind</b> was held recently at <b>New Delhi</b> .	

6.	Indian Naval Ships Sahyadri and Kolkata have recently visited Port Moresby, the capital of Papua New Guinea	<b>Aim:</b> strengthening ties between India and Papua New Guinea in the maritime domain
7.	Recently, the <b>Prime Minister flagged off Metro trains</b> marking inauguration of services on completed sections of <b>the two corridors of Pune Metro Phase I.</b>	He also inaugurated a <b>Waste to Energy Plant</b> under <b>Pimpri Chinchwad Municipal Corporation (PCMC)</b> in Pune.

Following are the YouTube reference videos for this month; however, this does not cover all the news and comprises of important news in a very crisp manner (not in detail):

Date	YouTube Link
1 <sup>st</sup> – 2 <sup>nd</sup> August	https://youtu.be/HFIOfXRNgGs
3 <sup>rd</sup> - 4 <sup>th</sup> August	https://youtu.be/xALlinBd-q0
5 <sup>th</sup> – 7 <sup>th</sup> August	https://youtu.be/Jmoqem9FCdk

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#### 2 **GA** + **ESI**



#### **SOCIAL SECTOR IN INDIA - HEALTH**

#### 2.1 Government and Private Medical Institute Regulation

#### Why in news?

• The Union Minister of State for Health and Family Welfare recently informed the house about Update on government and private medical institute regulation in the country.

- Medical Assessment and Rating Board (MARB) under the National Medical Commission (NMC) Act, 2019 for assessing and rating of medical institutions for their compliance with NMC standards.
- As per Indian Medical Council (Professional Conduct, Etiquette and Ethics)
   Regulations 2002, issued under Indian Medical Council Act 1956, complaints related to medical negligence are handled. Complainant can appeal to Ethics and Medical Registration Board, NMC.





- The National Council for Clinical Establishments under Clinical Establishments (Registration and Regulation) Act, 2010 (CE Act, 2010) for registration and regulation of Government (except those of Armed Forces) as well as private clinical establishments.
- As per the **CE Act, 2010**, the clinical establishments are required to fulfil **the conditions** of minimum standards of facilities, services and personnel to provide affordable and quality healthcare also provides for cancellation of registration of hospitals in case of non-compliance.
- The complaints related to deficiency in medical services can also be filed in District/State/National Consumer Dispute Redressal Forums under the Consumer Protection Act 1986 (Amended 2019).

#### 2.2 Indian Council of Medical Research – India Diabetes (ICMR INDIAB) Study

#### Why in news?

Recently 'Indian Council of Medical Research – India Diabetes (ICMR INDIAB)' study has been published in 2023 which was carried out to quantify the prevalence of metabolic Non-Communicable **Diseases (NCDs) in India** and analyze interstate and inter-regional variations.

#### **Key Findings**

- Study shows that India now has a **much higher prevalence of metabolic NCDs** than shown by previous estimates. The overall weighted prevalence of:
  - Diabetes was 11·4% (10.1 crores) and Prediabetes 15·3% (13.6 crores)
  - Hypertension 35.5% (31.5 crores)
  - o Generalized obesity 28.6% (25.4 crores) and Abdominal obesity 39.5% (35.1 crores)
  - Dyslipidemia 81·2%
- Diabetes prevalence was highest in the southern and northern regions of India, with urban areas having high prevalence. Diabetes is stabilizing in the more developed states of the country.
- Hypertension was highly prevalent throughout the country except in the central region, more so in the urban areas and among males. High prevalence rates of obesity were observed in urban areas compared with rural area. Generalized obesity was significantly higher in females.
- There is also evidence that the NCD epidemic is spreading to rural areas.

#### **Important Information**

- National Programme for Prevention and Control of NCDs (NP-NCD) under National Health Mission (NHM) focusses on strengthening healthcare facility for treatment of the NCDs.
- Screening of persons more than 30 years for common NCDs an integral part of service delivery under Ayushman Bharat - Health and Wellness Centres.
- FSSAI's Eat Right Initiative, Safe and Nutritious Food at Home and 'Aaj se thoda kum' initiatives.

#### 2.3 Lecture on "Yoga for Vasudhaiva Kutumbakam"

Why in news?







- Recently lecture centered on the topic "Yoga for Vasudhaiva Kutumbakam" was convened.
  - Organised by: CSIR-National Institute of Science Communication and Policy Research (NIScPR)

#### **Important Information**

- CSIR-NIScPR organised a lecture under its SVASTIK division.
- Aim: Creating awareness and sharing evidence-based traditional practices/knowledge among the public.
- SVASTIK (Scientifically Validated Societal Traditional Knowledge) is a PMO monitored initiative managed by CSIR-NIScPR. Here simplified creative content on scientifically validated Indian traditional knowledge is being disseminated through digital platform in English and different Indian languages.

# 2.4 National Programme for Control of Blindness and Visual Impairment (NPCBVI)

#### Why in news?

• The Union Minister of State for Health and Family Welfare recently gave updates on this programme.

#### **Important Information**

- (NPCBVI) was launched in the year 1976 as a 100% Centrally Sponsored scheme.
- Under NPCBVI, a Mission Mode Cataract Surgery campaign (Netra Jyoti Abhiyan) was launched (2022-2025) to clear backlog of eligible cataract cases by allotting yearly targets to each State and Union UT.
- For the **FY-2022-23, a target of 75,00,000 cataract surgery** was kept against which 83,44,824 cataract surgeries were done.
- This drive is a major step taken to reduce the prevalence of avoidable blindness to 0.25% by 2025.

#### 2.5 India Health Dialogue Initiative

#### Why in news?

 Recently, India Chamber of Business and Commerce (India Chamber) in partnership with Ministry of Micro, Small & Medium Enterprises, ICMR and IMA organized Roundtable conference ahead of upcoming India Health Dialogue Summit (IHD).

- IHD's Summit to be held in November for promoting investment opportunities, global collaborations, innovation and entrepreneurship in Indian health care manufacturing and services sector.
- Maharashtra Global Med Tech Zone (MGMTZ) a world class Global Medical device manufacturing Hub is proposed by India Chamber in partnership with ICMR as part of India Health dialogue platform.
- India Health Dialogue (IHD) is a global initiative of:
  - India Chamber of Business and Commerce in partnership with Indian Council of Medical Research (ICMR), Indian Medical Association (IMA) and supported by Ministry of MSME.





o Launched in May 2023 for making India manufacturing Hub in Health and Healthcare.

#### 2.6 Port Health Organisation (PHO)

#### Why in News?

• The Union Minister of Ports, Shipping & Waterways (MoPSW) recently launched **Port Health**Organisation (PHO) module under Sagar Setu - National Logistics Portal (Marine).

#### **Important Information**

- Launched by: Ministry of Ports, Shipping & Waterways.
- Focus on public health: To **conduct disease surveillance, health inspection and quarantine measures** to safeguard citizens and port workers.
- Envisaged as a part of 'Ease of Doing busine' by covering features like request for PHO
  clearance certificates, approval by PHO, online certification generation, tracking of
  request status etc.
- Sagar Setu (National Logistic Portal Marine) would help the Shipping Agents to submit the online request for Health Declaration Certificates to PHOs at Port for the arriving and leaving vessel.

#### **Additional Information**

• 'SAGAR-SETU', the mobile app version of NLP-Marine gives real-time information on vessel-related details, gate information, container freight stations, and transactions.

#### 2.7 India Health Dialogue Initiative

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#### **Important Information**

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  - o Launched in May 2023 for making India manufacturing Hub in Health and Healthcare.

#### 2.8 Affordable Mental Health Services

#### Why in news?

 Recently, Union Minister of State for Health and Family gave updates on the Update on Affordable Mental Health Services in the country.



- National Mental Health Programme (NMHP) launched 1982:
  - District Mental Health Programme (DMHP) component in 738 districts for which support is provided to States/UTs through the National Health Mission (NHM).
  - Facilities made available under DMHP at the Community Health Centre (CHC) and Primary Health Centre (PHC) levels.
  - Under the tertiary care component, 25 Centres of Excellence sanctioned to increase the intake
    of students in PG departments in mental health specialties.
- Since 2018, human resource trained to deliver mental healthcare services by providing online training courses through the Digital Academies at:
  - o National Institute of Mental Health and Neuro Sciences, Bengaluru
  - o Lokopriya Gopinath Bordoloi Regional Institute of Mental Health, Tezpur, Assam
  - Central Institute of Psychiatry, Ranchi.
- Comprehensive Primary Health Care under Ayushman Bharat Health and Wellness Centre (HWC)
   Scheme covers mental health services.

#### **SOCIAL SECTORS IN INDIA – EDUCATION**

#### 2.9 Anusandhan National Research Foundation Bill, 2023

#### Why in News?

- Recently, the **Anusandhan National Research Foundation Bill, 2023** was introduced in the **I ok Sabha**
- The Bill provides for establishing the Anusandhan National Research Foundation (NRF).
- It repeals the Science and Engineering Research Board Act, 2008 and dissolves the Science and Engineering Research Board (SERB) set up under it.





#### Anusandhan National Research Foundation (NRF)

Recommended by — National Education Policy (NEP) 2020

#### **Significance**

 $^{f L}$  It is apex body in India to provide strategic direction for research, innovation, and entrepreneurship in,

- natural sciences including mathematics
- engineering and technology
- environmental and earth sciences
- health and agriculture
- scientific and technological interfaces of humanities and social sciences

#### **Total Estimated Cost of setting up NRF**

- Rs. 50,000 crore during five years (2023-28)
  - Rs 36,000 crore to be raised through investments from industries and philanthropists
  - Rs 10,000 crore Funding from Government of India
  - Rs 4,000 crore Amount funded by the Government of India through subsuming Science and Engineering Research Board (SERB) into the NRF

Prime Minister of India

#### Administrative Department — Department of Science and Technology (DST)

ex-officio Vice-Presidents

He can appoint nominate additional members to the Board up to five members from business organisations or industries ex-officio President one member from the fields of social sciences and humanities up to six experts from natural sciences, engineering, and technology He may also appoint a Chief Executive Officer, who should be of the

rank of an Additional Secretary, or above Union Minister of Science & Technology

Union Minister of Education **Member Secretary** — Principal Scientific Advisor to the Government of India

Secretaries to the Departments of Science Technology. Biotechnology, and Scientific and Industrial Research

**Function** → provide strategic direction and monitor the implementation

Chair - Principal Scientific Adviser to the Government of India

He can nominate upto two secretaries of departments not covered under the Bill, and up

**Executive Council** 

Governing Board -

Secretaries to various departments of the central government including Science and Technology, Higher Education, Health Research, Agricultural Research, and Defence Research

Chief Executive Officer of the NRF

Function → govern the functions of NRF

#### **Key Functions**

preparing short-term, medium-term, and long-term roadmaps and formulating programs for research and development (R&D)

facilitating and financing the growth of R&D and related infrastructure in universities, colleges, and research institutions

- providing grants for research proposals
- supporting translation of research into capital intensive technology
- encouraging international collaboration
- encouraging investments in the Foundation by private and public sector entities
- undertaking annual survey of scientific research, outcomes, and spending

#### Funds to be set up by NRF

- **Anusandhan NRF Fund** → for salaries, allowances, and administrative purposes
- Innovation Fund → for funding outstanding creativity in the areas supported by the Foundation
- Science and Engineering Research Fund for the continuation of projects initiated under the 2008 Act
- one or more special purpose funds for any specific project or research

Auditing — Comptroller and Auditor General of India (CAG) will audit the account of NRF annually







#### 2.10 ISLRTC sign MoU with NIOS

#### Why in news?

 MoU was signed on the occasion of 2nd Akhil Bharatiya Shiksha Sangam at Pragati Maidan, New Delhi.

#### **Important Information**

- ISLRTC and NIOS has planned to work together in many areas such as-
  - Designing and developing a process of review of learning content in Indian sign language (ISL).
  - Share expertise and resources of the ISLRTC in ISL content development in STEM subjects.
  - o Training, promotion, evaluation and standardization process of ISL.
- NIOS introduced ISL as a language subject at the secondary level in 2021 and ISLRTC
  has been contributed to their examination and evaluation of children with hearing
  impairment.

#### **Additional Information**

- The National Institute of Open Schooling (NIOS) set up in July 2002 provide relevant continuing education at school stage, up to pre-degree level through open and distance learning (ODL) mode.
- Indian Sign Language (ISL) is not used in deaf schools to teach deaf children. Teacher
  training programs do not orient teachers towards teaching methods that use ISL. There
  is no teaching material that incorporates sign language. Therefore, an institute Indian
  Sign Language Research and Training Center (ISLRTC) set up in New Delhi on 28th
  September, 2015.

#### 2.11 Kanya Shiksha Pravesh Utsav Camping

#### Why in news?

• Recently Minister of Women and Child Development gave updates about the campaign.

#### **Important Information**

- Launched: On **7th March, 2022 to re-enroll Out of School Adolescent Girls** (OoS AG in) in the 11-14 years age group **into formal schooling.**
- Implementing Agency: The campaign is being **steered by the Ministry of Women and Child Development** in partnership with the Ministry of Education.
- The campaign will be **implemented as part of the Beti Bachao Beti Padhao project**.
- As per the final report of **PRABANDH portal**:
  - o **1,44,107 OoS AG** have been **identified** and mapped in 22 States/UTs.
  - o **1,00,786 OoSAG** have been **enrolled back** to education system.
  - o 66881 OoSAG have been enrolled back in Uttar Pradesh alone.

#### 2.12Study in India (SII) Portal

#### Why in News?







- Recently, the **Ministry of Education** has launched the **Study in India (SII) Portal** in **New Delhi.**
- The Portal has been launched under Study in India programme.
- The initiative is aligned with Prime Minister of India's vision of re-establishing India as a global hub of education.



#### **Key Features**

- Study in India Portal is a dedicated website that will provide comprehensive information about the Indian Higher Education Institutions (HEIs).
- The website will illustrate academic programs covering but not limited to undergraduate (UG), postgraduate (PG), Doctoral level programs and Indian Knowledge Systems.



 The portal has the provision for students to apply in more than one institute/course of their choice.

# SUSTAINABLE DEVELOPMENT AND ENVIRONMENTAL ISSUES

#### 2.13 Mineral Security Partnership (MSP)

#### Why in News?

- Recently, India became 14<sup>th</sup> member of the Mineral Security Partnership (MSP).
- India is now the only developing country to become a part of the MSP.



#### 2.14'Meri LiFE, Mera Swachh Shehar' campaign

#### Why in News?

 Recently, 'Meri LiFE, Mera Swachh Shehar' campaign was mentioned in the Parliament.



# 2.15Share of green energy in airports

#### Why in News?

According to recent data shared by the Ministry of Civil Aviation, 86 airports across India
are using green energy out of which share of green energy in airport's total energy
consumption is 100% for 55 airports.

#### 2.16 75@75 Ramsar Sites

#### Why in news?

• During a meeting of the Consultative Committee of MPs attached to Ministry of Environment, Forest and Climate Change (MoEF&CC) held in New Delhi committee members appreciated the efforts of MoEF&CC in wetland conservation.

#### **Important Information**

- India's significant milestone on the 75th year of independence by declaring 75 wetlands to the list of Wetlands of International Importance of the Ramsar Convention was highlighted.
  - Covering approx. 1.33 million ha, over 8% of the known wetland extent of the country.
  - Second largest in Asia and fifth in the world in terms of number of designated Ramsar Sites.
- Appraised Amrit Dharohar Initiative launched on 5<sup>th</sup> June 2023 which aims to promote conservation values of Ramsar Sites. It is to be implemented over the next three years with four key components such as Species and Habitat Conservation, Nature Tourism, Wetlands Livelihoods, Wetlands Carbon.
- Highlighted Mission Sahbhagita to enable a society ownership approach for participatory conservation and wise use of Wetlands. 'Save Wetlands Campaign' was launched as part of this Mission on the occasion of World Wetlands Day 2023.
- indianwetlands.in portal, a publicly available information and knowledge platform.

#### **Additional Information**







- A Ramsar site is a wetland site which has given international importance as per the
   'Ramsar Convention' or 'Convention on Wetlands', a treaty for the conservation and
   sustainable use of Ramsar sites. It came into force in 1975. There are a total of 171
   signatories nation to the convention and India became one of them on February 1, 1982.
- During 2014 to 2022, the country has added 49 new wetlands to the list of Ramsar sites. In 2022, India added 11 more wetlands to the list of Ramsar sites to make the total number of Ramsar sites 75. **Tamil**Nadu has the maximum number of Ramsar sites (14), followed by UP (10).

#### 2.17 Revised Biomass Policy

#### Why in news?

 Recently Union Minister for Power and New & Renewable Energy informed about the new targets set under the policy.

#### **Important Information**

- Currently 47 Thermal Power Plants carrying out co-firing of agro residue-based biomass pellets with
  coal. Here stubble/straw/stalk/husk which are surplus and not being used as animal fodder for making
  the biomass pellets.
- Revised policy mandates:
  - o 5% biomass co-firing in Thermal Power Plants (TPPs) from FY 2024-25.
  - Obligation shall increase to 7% from FY 2025-26.
- Initiatives to ensure the availability and procurement of biomass pellets for co-firing in TPPs:
  - o Finance Assistance Schemes by MNRE and CPCB for biomass pellet manufacturing units.
  - (RBI) has approved 'Biomass pellet manufacturing' as an eligible activity under Priority Sector Lending (PSL).
  - o Procurement Provision of Biomass Category has been created on GeM portal.
- Nearly 1.65 Lakh Metric Tonnes of agri residues-based biomass has been co-fired in 47 coal based TPPs till May 202. Uttar Pradesh alone has co-fired 71000 Metric Tonnes.

#### 2.18 Clearances in Eco Sensitive Zones and Protected Areas

#### Why in news?

 Recently, Union Minister of State for Environment, Forest and Climate Change (MoEF&CC) informed about the Environmental Clearance (EC) granted to 40 proposals by the Ministry.

#### **Important Information**

- Environmental Clearance (EC) granted by the MoEF&CC in the default Eco-Sensitive Zones (ESZs) as per the provisions of the EIA Notification, 2006.
- Prior environmental clearance shall be required for projects/activities located within the default ESZ
  meaning zone within 10 km of the boundaries of the protected areas including National Parks and
  Sanctuaries.
  - Projects shall require consideration by the National Board of Wildlife (NBWL)/Standing Committee for National Board of Wildlife (SCNBWL).
  - Accordingly, proposals are granted environmental clearance after due approval by the Expert Appraisal Committee (EAC), constituted by the Ministry for the purpose.

#### **Additional Information**







- Environmental Impact Assessment (EIA) is a process of evaluating the likely
  environmental impacts of a proposed project or development, taking into account
  inter-related socio-economic, cultural and human-health impacts, both beneficial and
  adverse.
- EIA is statutorily backed by the Environment Protection Act, 1986 which contains various provisions on EIA methodology and process.

#### 2.19 Mission LiFE

#### Why in news?

 Recently, Union Minister of State for Environment, Forest and Climate Change informed about the initiatives undertaken to encourage people to adopt environment-friendly lifestyle.

#### **Important Information**

- Lifestyle For Environment (LiFE), an India-led global mass movement to nudge individual/community action to protect and preserve the environment.
  - Mission LiFE Portal (missionlife-moefcc.nic.in), is an open access portal and serves as a knowledge and social media creatives repository.
  - Meri LiFE Portal (merilife.org) for uploading actions and awareness generation events.
- Environment Education Programme (EEP):
  - Financial assistance was provided to the Implementing/Nodal Agencies of States/UTs for organizing various awareness programmes.
- Environmental Information Awareness Capacity Building and Livelihood Programme (EIACP):
  - The EIACP Centres host a wide range of outreach and awareness activities such as debates, quizzes, webinars, plantation drives, and celebrations of environmental days to engage citizens actively.
- National Green Corps (NGC) Ecoclub programme sensitize children on issues related to environment.

#### 2.20 City Investments to Innovate, Integrate and Sustain 2.0 (CITIIS 2.0)

#### Why in news?

• Recently, Minister of State in the Ministry of Housing and Urban Affairs informed about the initiative.

- Initiative of: Ministry of Housing and Urban Affairs (MoHUA)
- In partnership with:
  - o French Development Agency (AFD), KreditanstaltfürWiederaufbau (KfW)
  - European Union (EU)
  - National Institute of Urban Affairs (NIUA)
- The period of the program would be for 4 years
- 3 Components:
  - First: Financial and technical support for up to 18 Smart Cities for projects promoting circular economy with focus on Integrated Waste Management.
  - o Second: **Support** to all **States**/Union Territories (**UTs**) for **Climate action**.
  - Third: Interventions at National level to support scale-up across all cities and towns.







#### **EMPLOYMENT GENERATION IN INDIA**

#### 2.21Udyam Registration Portal

#### Why in News?

Recently, Udyam Registration Portal was mentioned in the Parliament.

# Launch → July, 2020 Ministry → Ministry of Micro, Small & Medium Enterprises Objectives → to register and classify enterprises as micro, small and medium enterprises Only Government Portal for MSME (Udyam) Registration Replaced Udyog Aadhaar Memorandum (UAM) registration framework Maintains data of registration of MSMEs, cancellation of registration & employment Promotes Ease of Business for MSMEs Registration ← Fully online, paperless Based on self-declaration

#### **SOCIAL JUSTICE**

#### 2.22 The Transgender Persons (Protection of Rights) Act 2019

#### Why in news?

 Minister of State for Ministry of Social Justice and Empowerment recently informed the house about initiatives taken for inclusion of the transgender community in educational spaces.

#### **Important Information**

- The Transgender Persons (Protection of Rights) Act 2019: Every educational
  institution funded or recognized by the appropriate Government shall provide inclusive
  education and opportunities for sports, recreation and leisure activities to transgender
  persons without discrimination.
- The National Education Policy (NEP), 2020: Focuses on 'Equitable and Inclusive Education' that identifies transgender children as Socio-Economically Disadvantaged Groups (SEDGs) and provides for equitable quality education.
- Under Samagra Shiksha, NISHTHA (National Initiative for School Heads' and Teachers'
  Holistic Advancement), a nation-wide integrated teacher training program helps
  teachers to use and adopt learning activities that foster gender sensitive classroom
  environment.
- NCERT has developed material including training modules for the capacity building of teachers on the issues related to gender in education.

#### 2.23 WELFARE OF EX-SERVICEMEN

Why in news?



• Recently, Raksha Rajya Mantri gave the details of welfare and rehabilitation schemes, financial assistance provided to Ex-servicemen/widows and their dependents in the country.

#### **Important Information**

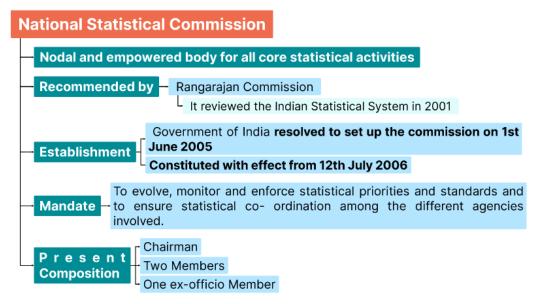
- Armed Forces Flag Day Fund (AFFDF):
  - o Constituted under the Raksha Mantri Ex-servicemen Welfare Fund (RMEWF) Scheme.
  - Financial assistance is given to pensioner/non-pensioner in the form of Education Grant,
     Daughter's Marriage Grant, Widow Re-Marriage Grant, Medical Treatment Grant.
  - o **Kendriya Sainik Board** is responsible for administration of AFFDF.
  - Prime Minister's Scholarship Scheme: Total 5,500 scholarships are provided to eligible wards based on merit for the entire duration of the courses. The rates of Scholarship are as follows: -
    - ✓ Rs 2,500/- per month for boys.
    - ✓ Rs 3,000/- per month for girls.
- Reservation in employment for Ex-Servicemen (ESM):
  - Public Sector Banks (PSBs) and Central Public Sector Undertakings (CPSUs) is 14.5% in all Direct
     Recruitment Group 'C' Posts and 24.5% in all Direct Recruitment Group 'D' Posts.
  - o This includes 4.5% for Disabled ESM and Dependents of Service personnel killed in action.

#### **MEASUREMENT OF GROWTH**

#### 2.24 National Statistical Commission (NSC)

#### Why in News?

 Recently, National Statistical Commission was mentioned in the Parliament Monsoon Session.



#### 2.25 Per Capita Income

#### Why in News?

As per latest provisional estimate published on 31st May, 2023, India's per capita Net National Income (NNI) at constant (2011-12) prices increased by 35.12% from Rs. 72,805 in 2014-15 to Rs. 98,374 in 2022-23.

 All India Financial Year wise Average Inflation Rate based on all India Consumer Price Index and the growth in per capita income during 2014-15 and from 2020-21 to 2022-23.

CPI Base 2012=100		Growth rate of Per Capita NNI (In %)	
Year	Inflation based on CPI	At Current Prices	At Constant (2011-12) Prices
2014-15	5.93	9.5	6.2
2020-21	6.16	-4.0(2 <sup>nd</sup> RE)	-8.9(2 <sup>nd</sup> RE)
2021-22	5.51	16.9(1 <sup>st</sup> RE)	7.6(1 <sup>st</sup> RE)
2022-23	6.65	16.0(PE)	6.3(PE)
RE-Revised Estimates. PE- Provisional Estimates			

#### INDIAN POLITICAL SYSTEM

#### 2.26 E-Governance System

#### Why in news?

• Recently Union Minister of State for Rural Development informed the house about the e-Governance initiatives taken at the grassroot level, for attaining the vision of Digital India.

#### **Important Information**

- Ministry of Panchayati Raj is implementing **e-Panchayat Mission Mode Project (MMP)** with the aim to transform the functioning of Panchayati Raj Institutions.
  - eGramSwaraj: Encompasses various modules pertaining to Panchayat functioning such as planning, accounting, monitoring, asset management and provides digitized account books.
  - AuditOnline: Open-source application that facilitates the online financial audit of accounts at all the three levels of Panchayats.
- **BharatNet project** is being implemented to create network to connect all the GPs by broadband in the country. As of **July 2023**, under it **1,99,291 GPs have been made Service Ready** in the country. From June 2021 the scope of BharatNet has been extended up to all inhabited villages beyond GPs.

#### 2.27 Ayush (AY) visa

#### Why in news?

• Ministry of Home Affairs, has notified the creation of a new category of Ayush (AY) visa for foreign nationals for treatment under Ayush systems/Indian systems of medicine.

- A new chapter 11A: Ayush Visa has been incorporated after Chapter 11 Medical visa of the Visa
  Manual, which deals with treatment under the Indian systems of medicine and accordingly necessary
  amendments has been made in various chapters of the Visa Manual, 2019.
- Introduction of Ayush Visa category is **part of India's** roadmap for the **'Heal in India initiative'** of the government, which is intended at **promoting India as a medical value travel destination.**
- Ministry of Ayush and the ministry of Health & Family Welfare are working together to develop a One Stop Heal in India portal to promote India as a Medical tourism destination of the world.







• As per the report 'The Global Wellness Economy: Looking beyond COVID' by the Global Wellness Institute (GWI), the Ayush based healthcare & Wellness economy is estimated to grow to \$70 billion by 2025.

#### 2.28 Jan Vishwas (Amendment of Provisions) Bill, 2023

#### Why in News?

 Recently, the Jan Vishwas (Amendment of Provisions) Bill, 2023 was passed in Lok Sabha during the monsoon session.

#### **Important Information**

- Through The Jan Vishwas (Amendment of Provisions) Bill, 2023, a total of 183 provisions are being proposed to be decriminalized in 42 Central Acts administered by 19 Ministries/Departments. Here
  - o Both Imprisonment and/or Fine are proposed to be removed in some provisions.
  - o Imprisonment is proposed to be removed and fine retained in few provisions.
  - o Imprisonment is proposed to be removed and Fine enhanced in few provisions.
  - o Imprisonment and Fine are proposed to be converted to Penalty in some provisions.
- For effective implementation of the above, the bill proposes measures such as: -
  - Pragmatic revision of fines and penalties, where it seeks to remove imprisonment clauses and/or fines in some provisions and convert them into penalties in some others.
  - Establishment of Adjudicating Officers and of Appellate Authorities.
  - Periodic increase in quantum of fine and penalties every three years, with an increase of 10% of the minimum amount for various offences in the specified Acts.
  - The Bill removes all offences and penalties under the Indian Post Office Act, of 1898.
  - The Bill also introduces compounding of offences in some provisions, which means that the
    offenders can settle their cases by paying a certain amount without going through a court trial.
- Benefits:
  - Rationalization of criminal provisions and ensuring that citizens, businesses and public departments operate without fear of imprisonment for minor, technical or procedural defaults.
  - Establishes a balance between the severity of the offence/violation committed and the gravity
    of the prescribed punishment. Thereby ensure the adherence to law by businesses and citizens.
  - Adjudicating Officers and Appellate Authorities would reduce undue pressure on the justice system, pendency of cases and help in a more efficient and effective justice dispensation.
  - o **Ensuring ease of doing business** it would eliminate barriers and bolster growth of businesses.

#### 2.16 Mines and Minerals (Development and Regulation) Amendment Bill, 2023

#### Why in news

• The Parliament has recently passed the Mines and Minerals (Development and Regulation) Amendment Bill, 2023 for making amendments to the Mines and Minerals (Development and Regulation) Act, 1957.

- Six Minerals omitted from list of Twelve Atomic Minerals.
- **Central Government** to exclusively **auction Mineral Concessions for Critical Minerals**; **State** Governments to **get revenue**.
- Introduces Exploration License for deep-seated and Critical Minerals.

Key Provisions	MMDR Act, 1957	MMDR (Amendment) Bill, 2023
Private Sector to Mine Atomic Minerals	The Act allows the only State agencies in the exploration of the atomic minerals such as lithium, beryllium, niobium, titanium, tantalum and zirconium.	The Bill <b>allows the private sector to mine six out of 12 atomic minerals</b> such as lithium, beryllium, niobium, titanium, tantalum and zirconium.
Auction for Exploration License		The exploration licence will be granted by the state government through competitive bidding.
Maximum Area in which Activities are Permitted	Under the Act, a prospecting license allows activities in an area up to 25 square kilometers, and a single reconnaissance permit allows activities in an area up to 5,000 square kilometers.	The Bill allows activities under a single exploration licence in an area up to 1,000 square kilometres.  After the first three years, the licence will be allowed to retain up to 25% of the originally authorised area.
Incentive for exploration License		If the resources are proven after exploration, the licensee will receive a share in the auction value of the mining lease for the mineral prospected by them.

#### 2.29 'Meri Maati Mera Desh' campaign

#### Why in news?

 Prime Minister of India, Shri Narendra Modi, recently announced the 'Meri Maati Mera Desh' campaign during his Mann Ki Baat broadcast.

#### **Important Information**

- Rolled out under Azadi ka Amrit Mahotsav, will be the concluding programme of Azadi ka Amrit Mahotsav. Campaign will go on from 9<sup>th</sup> - 30<sup>th</sup> August, 2023.
- Mitti ka Naman and Veeron ka Vandan are the key components of the campaign. Har Ghar Tiranga will be celebrated between 13<sup>th</sup> -15<sup>th</sup> August, 2023 under it.
- Aims to honor the brave freedom fighters and bravehearts who sacrificed their lives for the country.
   Shilaphalakams (memorial plaques) commemorating them will be installed in gram panchayats, close to Amrit Sarovars.
- An 'Amrit Kalash Yatra' will be conducted, carrying soil from all corners of the country in 7500 kalash to create an 'Amrit Vatika' in Delhi. This 'Amrit Vatika' will symbolize the commitment to 'Ek Bharat Shreshtha Bharat'.
- To encourage mass participation (Jan Bhagidari), a website, https://merimaatimeradesh.gov.in, has been launched where people can upload selfies holding soil or an earthen lamp.

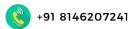
#### 2.30 e-Courts Integrated Mission Mode Project

#### Why in news?

Recently, Minister of Law & Justice shared information updates about the project.







#### **Important Information**

- Out of the total budget of Rs.1670 crores, Rs.1668.43 crores have been utilized. **18,735 District & Subordinate courts have been computerized** so far.
- As part of the National e-Governance Plan, launched in 2007 for Information and Communications Technology (ICT) development of the Indian Judiciary.
- Implemented in association with e-Committee Supreme Court of India and the Department of Justice.
  - The e-Committee, Supreme Court of India is responsible for the policy planning, strategic direction and guidance for implementation of e-Courts project.
  - Department of Justice which is responsible for providing necessary funding for the project releases funds directly to concerned High Court.
- Phases:
  - o Phase I: It was implemented during 2011-2015.
  - o Phase II: Phase II of the project was implemented from 2015 to 2023.

# 2.31 Offshore Areas Mineral (Development and Regulation) Amendment Bill, 2023

#### Why in news?

The Rajya Sabha recently passed the Offshore Areas Mineral (Development and Regulation)
 Amendment Bill, 2023 which seeks to make amendments to the OAMDR Act, 2002.

- Act came into force in 2010, no mining activity has been undertaken in the offshore areas till date. Hence, Bill has been passed to bring several reforms in the offshore mining sector.
- The Mines and Minerals (Development and Regulation) Act, 1957 was amended in 2015 to provide for allocation of mineral concessions in onshore areas through auction.
- India's Exclusive Economic Zone (EEZ) of over 2 million km² holds key minerals in the offshore areas.
- The salient features of the Amendment Bill are as under:
  - Two types of operating rights to the private sector through auction by competitive bidding, viz. production lease and composite license.
  - Composite license is a two-stage operating right granted for the purpose of undertaking exploration followed by production operation.
  - o **Operating rights to PSUs** in the mineral bearing areas **reserved by the Central Government.**
  - o Grant of operating rights only to PSUs in case of atomic minerals.
  - o Renewal of production leases removed and its period is fixed as 50 years similar to MMDR Act.
  - Limit has been introduced on total area one person can acquire in the offshore. Now, a person cannot acquire more than 45 minutes latitude by 45 minutes longitude in respect of any mineral or prescribed group of associated minerals under one or more operating rights.
  - Offshore Areas Mineral Trust:
    - ✓ Funds for exploration and mitigation of adverse impact of offshore mining
    - ✓ A non-lapsable fund under the Public Account of India.
    - ✓ Funded by an additional levy on the production of minerals, not exceeding one third of the royalty.
  - o A provision has been made for easy transfer of composite license or production lease.

• Royalty, auction premium and other revenues from the production of minerals from offshore areas shall accrue to the Government of India.

#### **Additional Information**

• EEZ is an area of the ocean, generally extending 200 nautical miles (230 miles) beyond a nation's territorial sea, within which a coastal nation has jurisdiction over both living and nonliving resources.

#### **GLOBALIZATION**

#### 2.32 G20 (Group of twenty) meetings

#### **News 1 G20 EMPOWER Summit**

- Venue: Gandhinagar, Gujarat.
- **Theme:** Women-Led Development: Ensuring a sustainable, inclusive, and equitable global economic growth.
- Chaired by: Dr. Sangita Reddy, Past President, FICCI & Joint MD, Apollo Hospitals Enterprises Ltd.
- Followed on from the Inception Meeting held in Agra, Uttar Pradesh in February 2023 and the 2<sup>nd</sup> meeting in Thiruvananthapuram, Kerala in April 2023.
- Key Highlights:
  - TechEquity, a Digital Inclusion platform developed and launched to enable women from across the world to educate and upskill themselves on digital literacy, financial literacy and technical areas in STEM through training programs and resources provided on the platform.
  - In the Best Practices Playbook 149 best practices from 19 G20 countries have been added. The Playbook has been digitized to make it easily accessible.
  - o A mentorship platform enabling women entrepreneurs has been designed.
  - o 73 **Inspirational Stories** from 9 countries have been curated on the G20 EMPOWER Website to highlight success stories of women achievers from across G20 nations.

#### **News 2 G20 Ministerial Conference on Women Empowerment**

- Venue: Gandhinagar, Gujarat.
- Theme: Women-led Inclusive Development as cusp of Inter-generational Transformation.
- Key highlights of the PM's inaugural address:
  - o 46% of elected representatives in rural local bodies in India are women numbering 1.4 million.
  - o 43% of STEM (Science, Technology, Engineering, Mathematics) graduates in India are women.
  - o 15% of unicorn startups in India have at least one-woman founder with combined worth over \$40 billion.
- Expressed appreciation for the Poshan Tracker, an ICT platform for monitoring nutrition services.
- The exhibition titled 'India@75: Contribution of Women' organized by Ministry of Women and Child
   Development in partnership with the Confederation of Indian Industry (CII).

#### **INDUSTRIAL DEVELOPMENTS IN INDIA**

#### 2.33 Indian Railway Industry

#### Why in news?

• Indian Railways (IR) has crossed the mark of 500 MT freight loading on cumulative basis, yet again, in first 4 months of this Financial Year.

#### **Important Information**

- From April-July 2023, freight loading of 507.7 MT has been achieved against the last year loading of 501.55 MT, an improvement of 1.23% over last year loading and 3.22% in revenue.
- In July 2023, originating freight loading of 123.98MT has been achieved against loading of 122.15MT in July 2022, which is an improvement of 1.5% over the last year. Freight revenue improvement of about 3% over last year.
- Under National Rail Plan, Indian Railways has started "Mission Hungry for Cargo" targeting 45% modal share in freight transportation from the current 27 per cent.

#### 2.34 Government e-marketplace (GeM)

#### Why in news?

• Recently Government e-Marketplace (GeM) registered highest ever Gross Merchandise Value of more than ₹ 2 lakh crore in FY 2022-23.

#### **Important Information**

- In Financial Year 2022-23, Government e-marketplace (GeM) registered its highest ever Gross Merchandise Value (GMV) of ₹ 2,01,113 crore.
- GeM has achieved a cumulative GMV of more than 4.5 lakh crore until 23<sup>rd</sup> July 2023 since its inception.
- GeM has facilitated savings worth more than ₹ 40,000 crore since its inception.

Gross Merchandise Value (GMV) of GeM in ₹ crore in the last 3 completed financial years		
2020-21	38,573	
2020-21	106,547	
2022-23	201,113	

#### 2.35 Indian Space Industry

#### Why in news?

 Union minister recently informed that Indian space industry is emerging at fast pace after space sector reforms. The Minister also listed out major achievements and significant progress made by ISRO during the last five years (July 2018 – July 2023).

- 27 satellites and 22 Launch Vehicle missions have been successfully accomplished during the period.
- Successful ISRO Pad Abort Test (PAT): Test took place on 5 July 2018. A Pad Abort
  Test is a trial run for the spacecraft's launch abort system (sometimes called a launch
  escape system). Here the entire spacecraft is "ejected" away from the launch vehicle in
  the event of a potential failure. It is expected to be applied to the first Indian crewed
  spacecraft called Gaganyaan.
- UNNATI (UNispace Nanosatellite Assembly & Training by ISRO): In June 2018, India announced a capacity building training programme on Nanosatellites development. A total of 90 participants from 45 countries benefitted from the program across three batches.
- "Young Scientist Programme" or the "YUva Vlgyani KAryakram" (YUVIKA): In 2019, ISRO launched an annual special programme called A total of 603 students have attended the YUVIKA program spread over 3 years 2019, 2022 and 2023.
- NewSpace India Limited (NSIL): Formed on 6<sup>th</sup> March 2019, the Central Public Sector Enterprise (CPSE), under Department of Space (DOS). It acts as commercial arm of the ISRO.
- Indian National Space Promotion and Authorization Centre (IN-SPACe): To facilitate
  private sector participation, on June 26, 2020 the government established IN-SPACe as a
  single-window, independent, nodal agency. In June 2022, IN-SPACe Headquarters at
  Ahmedabad was inaugurated.
  - Prarambh mission: Launch of Vikram-S, a suborbital launch vehicle from M/s
     Skyroot Aerospace Pvt. Ltd., Hyderabad, was accomplished successfully on 18th November 2022.
  - First private launchpad & mission control center established by M/s Agnikul Cosmos Pvt. Ltd., Chennai in ISRO campus at SDSC, SHAR on 25th November 2022.
- ISRO System for Safe & Sustainable Space Operations Management (IS4OM):
   Launched in July, 2022 to aid India in achieving its SSA (Space Situational Awareness) goals by providing a comprehensive and timely information of the Space environment to users.
- Reusable Launch Vehicle Autonomous Landing Mission (RLV LEX) was successfully demonstrated at the Aeronautical Test Range (ATR), Chitradurga, Karnataka on 2nd April, 2023. A launch system that allows for the reuse of some or all of the component stages. The vehicle returns to earth intact after a mission.

#### 2.36 Electricity Generation

#### Why in news

• The Union Minister for Power and New & Renewable Energy recently informed about Steps taken by the Government to add electricity generation capacity and meet future energy needs.

#### **Important information**

As against the scheduled generation capacity addition from conventional sources of 51,561.15
 Megawatt for the period 2017-22, capacity addition totalling to 30,667.91 Megawatt was achieved as on 31<sup>st</sup> March, 2022.







- Under National Electricity Plan (NEP) for the period of 2022-32, following projections have been made to meet future energy capacity needs:
  - The projected All India peak electricity demand and electrical energy requirement is 277.2
     Gigawatt for the year 2026-27 and 366.4 Gigawatt the year 2031-32.
  - Likely Installed Capacity for the year 2026-27 is estimated to be 609,591 MW:
    - √ 273,038 MW of Conventional capacity
    - ✓ 336,553 MW of Renewable based Capacity
    - √ 8,680MW of BESS capacity (Battery Energy Storage System)
  - Likely Installed Capacity for the year 2031-32 is estimated to be 900,422 MW:
    - √ 304,147 MW of Conventional capacity
    - ✓ 596,275 MW of Renewable based Capacity
    - √ 47,244MW of BESS capacity (Battery Energy Storage System)
  - The projection of total capacity addition is in line with the target of the country to achieve a non-fossil based installed capacity of around 500 GW by the year 2029-30.
  - The share of coal-based capacity in the total installed capacity for the year 2026-27 is likely to be 38.57% which is likely to further reduce to 28.83% for the year 2031-32.
  - The share of **renewable Energy based capacity** in the total installed capacity **for the year 2026-27 is likely to be 55.20%** which is likely to further **increase to 66.22% for the year 2031-32.**

#### 2.37 Gati Shakti Multi-Modal Cargo Terminal (GCT)

#### Why in news

 Minister of Railways recently informed about the commissioned Gati Shakti multi-modal cargo terminal under 'Gati Shakti Multi-Modal Cargo Terminal (GCT)' policy.

#### **Important information**

• Up to 30<sup>th</sup> June, 2023, a total of 48 Gati Shakti Multi-Modal Cargo Terminal (GCT) have been commissioned across the country, which include 05 GCTs (i.e. at Patratu, Sindri, Godda, Pakur and Thaparnagar) in Jharkhand.

#### **Gati Shakti Multi-Modal Cargo Terminal (GCT) Policy**

- In order to boost investment from the industry in the development of additional terminals for handling rail cargos, policy has been launched on December 15, 2021.
- GCTs are being developed by private players, and can be developed on non-Railway land or fully/partially on Railway land.
- Key features are quick and hassle-free approvals through online portal, removal of departmental charges and no land license fees on the Railway land used for connectivity.
- 100 GCT will be developed under the PM Gati Shakti master plan.

#### 2.38 Piped Natural Gas

#### Why in News?

• Recently, Minister of State in the Ministry of Petroleum & Natural Gas informed about the Piped Natural Gas (PNG) connections in the country.

#### **Important Information**

Providing PNG connections are part of the development of City Gas Distribution (CGD) Network.







- As per the **Minimum Work Programme (MWP), targets** provided **by** the Petroleum and Natural Gas Regulatory Board **(PNGRB).**
- As of May 2023, 300 Geographical Areas (GAs) covering about 98% of the population and 88% of total geographical area of the country has been authorized by PNGRB.
- As per MWP target, approx. **12.5 crore PNG connections by 2030** including in rural and urban areas.

#### 2.39 India's Strategic Petroleum Reserves (SPRs)

#### Why in News?

• Recently, the Ministry of Petroleum & Natural Gas informed that top-tier international energy giants have shown enthusiasm in participating in Phase II of the country's SPR project.

#### **Important Information**

- SPRs are stockpiles of crude oil maintained in the underground storage facilities ensuring a stable supply of crude oil even during times of geopolitical uncertainty or supply disruptions.
- As per the terms of the International Energy Programme agreement, every nation belonging to the International Energy Agency (IEA) is required to maintain emergency reserves of oil amounting to a minimum of 90 days' worth of their net oil imports.
- The **construction** of the Strategic Crude Oil Storage facilities **is being managed by the Indian Strategic Petroleum Reserves Ltd. (ISPRL)** was created as a Special Purpose Vehicle (SPV).
- India's **current SPR Infrastructure is having** combined capacity of **5.33 million metric tonnes (MMT)** of crude oil. These storage sites are strategically positioned across two states:
  - √ Visakhapatnam, Andhra Pradesh 1.33 MMT capacity
  - ✓ Mangalore, Karnataka 1.5 MMT capacity
  - ✓ Padur, Karnataka 2.5 MMT capacity
- In July 2021, the Indian Government granted approval for the establishment of two additional commercial-cum-strategic SPR facilities, totalling a storage capacity of 6.5 MMT under PPP mode.
  - ✓ Chandikhol, Odisha 4 MMT capacity
  - ✓ Padur, Karnataka 2.5 MMT capacity (expansion)
- The entire facility shall be owned by Government of India. The Concessionaire shall transfer the SPR to the Government of India, at the end of the 60 years of Concession Period.
- Government of India has the first right to take the crude oil, in case of an Oil Shortage event.

## 2.40 Offshore Areas Mineral (Development and Regulation) Amendment Bill, 2023

#### Why in news?

The Rajya Sabha recently passed the Offshore Areas Mineral (Development and Regulation)
 Amendment Bill, 2023 which seeks to make amendments to the OAMDR Act, 2002.

- Act came into force in 2010, no mining activity has been undertaken in the offshore areas till date. Hence, Bill has been passed to bring several reforms in the offshore mining sector.
- The Mines and Minerals (Development and Regulation) Act, 1957 was amended in 2015 to provide for allocation of mineral concessions in onshore areas through auction.
- India's Exclusive Economic Zone (EEZ) of over 2 million km² holds key minerals in the
  offshore areas.



- The salient features of the Amendment Bill are as under:
  - Two types of operating rights to the private sector through auction by competitive bidding, viz. production lease and composite license.
  - Composite license is a two-stage operating right granted for the purpose of undertaking exploration followed by production operation.
  - o Operating rights to PSUs in the mineral bearing areas reserved by the Central Government.
  - o Grant of operating rights only to PSUs in case of atomic minerals.
  - o Renewal of production leases removed and its period is fixed as 50 years similar to MMDR Act.
  - Limit has been introduced on total area one person can acquire in the offshore. Now, a person
    cannot acquire more than 45 minutes latitude by 45 minutes longitude in respect of any
    mineral or prescribed group of associated minerals under one or more operating rights.
  - Offshore Areas Mineral Trust:
    - ✓ Funds for exploration and mitigation of adverse impact of offshore mining.
    - ✓ A non-lapsable fund under the Public Account of India.
    - ✓ Funded by an additional levy on the production of minerals, not exceeding one third of the royalty.
  - o A provision has been made for easy transfer of composite license or production lease.
  - o **Royalty, auction premium and other revenues** from the production of minerals from offshore areas shall **accrue to the Government of India.**

#### **Additional Information**

• EEZ is an area of the ocean, generally extending 200 nautical miles (230 miles) beyond a nation's territorial sea, within which a coastal nation has jurisdiction over both living and nonliving resources.

#### **MONETARY AND FISCAL POLICY**

#### 2.41 Income Tax Returns (ITR) Data

#### Why in news

• Recently Department of Income Tax shared data regarding to ITRs filed in current AY.

#### **Important information**

- The total number of ITRs for Assessment Year 2023-24 filed till 31st July, 2023 are more than 6.77 crore, which is 16.1% more than the total ITRs for AY 2022-23 (5.83 crore) filed till 31st July 2022.
- The Department received **53.67 lakh ITRs** till 31st July, 2023 from **first time filers**, a fair indication of **widening of tax base**.
- 5.63 crore returns have been e-verified, out of which more than 5.27 crore are through Aadhaar based OTP (94%).
- Further, a new e-pay tax payment platform TIN 2.0 was made available on the e-filing portal, replacing the earlier Protean (NSDL) based OLTAS payment system. Options available for mode of payments such as Internet Banking, NEFT/RTGS, OTC, Debit Card, payment gateway and UPI. TIN 2.0 platform has enabled real time credit of taxes to taxpayers which made ITR filing easier and faster.

#### 2.42 Recommendations of 51st GST Council Meeting

#### Why in news





• Recently (July 2023) the 51<sup>st</sup> GST Council met under the Chairpersonship of Union Minister for Finance & Corporate Affairs in New Delhi.

#### **Key recommendations**

- The **GST Council in the 50**<sup>th</sup> meeting held on 11.07.2023 had recommended that the actionable claims supplied in Casinos, Horse racing and Online gaming may be taxed at the rate of 28% on full face value and also recommended to amend the law to provide clarity.
- In 51st meeting recommended certain amendments in the CGST Act 2017 and IGST Act 2017, including amendment in Schedule III of CGST Act, 2017, to provide clarity on the taxation in above matters.
- Insert a specific provision in IGST Act, 2017 to provide for liability to pay GST on the supply of online money gaming by a supplier located outside India to a person in India.
- CGST Rules, 2017 may be amended to insert specific provisions for valuation of supply of online gaming and actionable claims in casinos may be done based on the amount paid or payable to or deposited with the supplier, by or on behalf of the player (excluding the amount entered into games/ bets out of winnings of previous games/ bets) and not on the total value of each bet placed.

#### **GST Council**

- As a joint forum of the Centre and the states set up by the President as per Article 279A (1) of the amended Constitution.
- The members of the Council include the **Union Finance Minister (chairperson)**, the Union Minister of State (Finance) from the Centre.
- Each state can nominate a minister in-charge of finance or taxation or any other minister as a member.
- It makes recommendations to the Union and the states on important issues related to GST, like the goods and services that may be subjected or exempted from GST and various rate slabs of GST.
- May 2022, Supreme Court stated that the recommendations of the GST Council are not binding.
- SC said Article 246A of the Constitution gives both Parliament and state legislatures have "simultaneous" power to legislate on GST and recommendations of the Council "are the product of a collaborative dialogue involving the Union and States".

#### **MEASUREMENT OF GROWTH**

#### 2.43 Roadmap to making India a \$5 trillion economy

#### Why in news

• Union Minister of State for Finance recently stated about government's roadmap to making India a \$5 trillion economy.

- India has set the target of a 5 trillion-dollar economy by 2024.
- The Government's roadmap for making India a \$5 trillion economy comprises-
  - Growth at the macro level and complementing it with all-inclusive welfare at the micro level.
  - Promoting digital economy and fintech enabled development.
  - Energy transition and climate action.
  - Economic reforms like GST, Insolvency and Bankruptcy Code (IBC), reduction in the corporate tax rate, Make in India and Start-up India strategies, Production Linked Incentive Scheme.

- Capital expenditure led growth strategy to support economic growth and attract investment from the private sector. Central Government's capital expenditure has increased from 2.15% of GDP in 2020-21 to 2.7 % of GDP in 2022-23 and 3.3 % of GDP in 2023-24.
- With Grants-in-Aid to States for the creation of capital assets, the 'Effective Capital Expenditure' of the Centre was accordingly budgeted at 13.7 lakh cr (4.5% of GDP) for 2023-24.

#### **Additional information**

- Capital Expenditure: Funds allocated by the government for the acquisition, construction
  or improvement of physical assets such as infrastructure, machinery. Considered to be
  productive and growth enhancing as it adds to the productive capacity of the
  economy and generates income and employment in the future.
- Effective Capital Expenditure: Sum of capital expenditure and grants-in-aid to states and other agencies for creation of capital assets.
- RBI defines Non-Performing Assets (NPAs) in India as any advance or loan that is overdue for more than 90 days or 3 months.
  - Substandard Assets: Assets which has remained NPA for a period less than or equal to 12 months
  - Doubtful Assets: An asset would be classified as doubtful if it has remained in the substandard category for a period of 12 months.
  - Loss Assets: According to the RBI, "Loss asset is considered uncollectible and of such little value that its continuance as a bankable asset is not warranted, although there may be some salvage or recovery value.

#### **BANKING SYSTEM IN INDIA**

#### 2.44 Deposits and Advances of Public Sector Banks (PSBs)

#### Why in news

• Recently Union Minister of State for Finance released the performance data of the PSBs.

#### **Important information**

• As a result of the steps taken such as Video-KYC, Digital KYC verification, customer interface in regional languages, customer need driven credit offers, the growth witnessed in deposits and advance segment.

FY	Growth of Deposits	Growth of Advances
2021-22	8.2	9.3
2022-23	9.8	15.8

Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and 1980, and the State
Bank of India Act, 1955: The general superintendence, direction and management of the affairs and
business of the PSBs vests in its Board. The Public Sector Banks (PSBs) take all commercial
and business-related decisions as per their board approved policies.







#### **Early Warning Systems (EWS)**

• With 80 EWS triggers Early Warning Systems are specialized tools, built using a set of parameters and processes that identify probable risks at a nascent stage. It assists the top-level management to predict possible defaults from borrowers that may adversely affect the institution.

#### INDIAN POLITICAL SYSTEM

#### 2.45 National Initiative for Developing and Harnessing Innovations (NIDHI)

#### Why in news?

 Recently, the Union Minister of State for Science and Technology highlighted achievement in India's innovation landscape through the NIDHI (National Initiative for Developing and Harnessing Innovations).

#### **Important Information**

- Launched by: **Department of Science & Technology (DST)** in 2016.
- Objective: Designed to **drive innovation**, **support startups**, **and create** a thriving **entrepreneurial ecosystem** in India.
- Components of NIDHI Program:
  - o NIDHI-PRAYAS (Promoting and Accelerating Young and Aspiring Innovators and Startups):
    - ✓ Focuses on converting innovative ideas into tangible prototypes.
  - o NIDHI Entrepreneurs-In-Residence (EIR) Program:
    - ✓ Provides fellowships to students pursuing entrepreneurship.
  - NIDHI Seed Support Program:
    - ✓ Offers early-stage seed funding to startups.
  - o NIDHI Accelerator Program:
    - ✓ Speeds up the investment readiness of startups.
  - Technology Business Incubators (TBIs) and Centres of Excellence (CoE):
    - ✓ Establishes state-of-the-art infrastructure for incubating startups.
  - o NIDHI-Inclusive Technology Business Incubators (iTBI) program:
    - ✓ Strengthens the innovation and startup incubation ecosystem in Tier II and Tier III cities.
- Key Players and Collaborators:
  - Council of Scientific and Industrial Research (CSIR)
  - Department of Biotechnology (DBT) through Biotechnology Industry Research Assistance Council (BIRAC)
  - o Innovations for Defense Excellence (iDEX) under Ministry of Defense
  - o ICAR's National Agriculture Innovation Fund
  - o MeitY in the Technology Incubation and Development of Entrepreneurs (TIDE 2.0) Scheme

### 2.46 Inter-Services Organisation (Command, Control & Discipline) Bill, 2023

#### Why in news?

• Lok Sabha recently passed the Inter-Services Organisation (Command, Control & Discipline) Bill, 2023 with the aim to bolster the efficiency, discipline, and jointness among the Armed Forces.







- At present Armed Forces operate under distinct Service Acts: Army Act 1950, Navy Act 1957, and Air Force Act 1950.
- However, the diverse nature of these acts has sometimes posed challenges in maintaining uniform
  discipline, coordination, and expeditious proceedings across the inter-services establishments. This Bill
  addresses these concerns with its forward-looking provisions.
- ISO Bill 2023 does not propose any alteration to the existing Service Acts.
- Salient Features:
  - Applicability:
  - ✓ The bill is applicable to all regular Army, Navy, and Air Force personnel.
  - ✓ The central government can designate any force within India to which the provisions of the bill will apply.
  - Inter-services Organisation:
  - ✓ The **central government may constitute** an Inter-services Organisation which **has personnel** belonging to at least two of the three services.
  - ✓ Service **personnel** when serving in or attached to an Inter-Services Organisation will continue to be **governed by their respective Service Acts.**
  - ✓ Existing Inter-services Organizations will be deemed to have been constituted under the Bill.

    These include the Andaman and Nicobar Command, the Defense Space Agency, and the NDA.
  - Commanding Officer:
  - ✓ Will be responsible for overseeing a unit, ship, or establishment as the Heads of Inter-Services Organizations.
  - ✓ Empowered to exercise all the disciplinary and administrative powers as per the existing Service Acts/Rules/Regulations, irrespective of the service they belong to.
  - Extension of command-and-control authority to the Commander-in-Chief or Officer-in-Command of an Inter-services Organisation.
  - ✓ In existing structure these officers lack disciplinary and administrative powers over personnel from other services, the bill empowers them to exercise full command and control.

#### 2.47 Progress of Virtual Courts

#### Why in News?

Recently, Minister of Law and Justice gave updates on the progress of virtual courts.

- Virtual Courts are aimed at eliminating the presence of litigant or lawyer in the court and for adjudication of cases on a virtual platform, thereby using court spaces efficiently.
- Virtual Court can be administered by a Judge over a virtual electronic platform whose jurisdiction may extend to the entire State and function 24X7.
- Currently, the virtual courts are handling cases pertaining to only traffic challan cases.
- Over **3.26 crore cases** have been handled by 22 virtual courts have been **realized till June 2023.**
- As of June 2023, there are 22 such courts in 18 States / UTs.
- The establishment of Virtual Courts is an administrative matter which falls strictly within the purview and domain of the judiciary and the respective State Governments, and the Central Government has no direct role to play in the matter.



#### 2.48 22nd LAW COMMISSION OF INDIA

#### Why in News?

• Recently, the Union Cabinet chaired Prime Minister, approved the extension of the term of the 22<sup>nd</sup> Law Commission of India up to 31st August, 2024.

#### **Important Information**

- 22<sup>nd</sup> Law Commission was **constituted for three-year period with effect from 21<sup>st</sup> February, 2020.**
- The tenure of present 22<sup>nd</sup> Law Commission of India was **supposed to end on 20th February, 2023** but with extension of tenure, it will **now end on 31st August 2024.**
- Justice Ritu Raj Awasthi is appointed as the chairperson, who was the Chief Justice of Karnataka High Court till July 2022.
- The composition of 22<sup>nd</sup> Law Commission of India as under:
  - o Full-time Chairperson
  - o Four full-time Members (including Member-Secretary)
  - o Secretary, Department of Legal Affairs as ex officio Member
  - Secretary, Legislative Department as ex officio Member
  - Not more than five part-time Members.
- Law Commission of India is a non-statutory advisory body to the Ministry of Law and Justice.

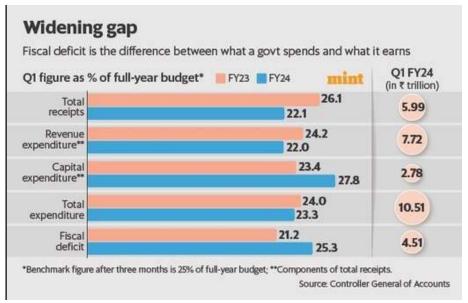


#### **MONETARY AND FISCAL POLICY**

#### 2.49 Fiscal Deficit

#### Why in News?

- According to recent data released by the Government of India, India's fiscal deficit for the first quarter of FY24 (April-June) stood at Rs 4.51 trillion, accounting for 25.3% of annual estimates.
- Fiscal Deficit to the above said period widened from 21.2% in the year-ago period.
- **Reasons for increased Fiscal Deficit**: sharp jump in capital expenditure, accelerated tax devolution to the state governments, and offsetting the sharp jump in non-tax revenues.
- Tax and non-tax revenues were 18.6% and 51.4% of the budgeted estimate.
- While tax revenue was narrower than 26.1% in the year-earlier period, **non-tax revenue** sharply widened from 23.1%.
  - Non-tax revenue spiked as the Reserve Bank of India approved the transfer of Rs 87,416 crore as surplus to the central government for FY2023.



#### **Additional Information**

• India aims to narrow its fiscal deficit to 5.9% of gross domestic product by the end of the FY24, against 6.4% in FY23.

# INTERNATIONAL ECONOMIC INSTITUTIONS / REGIONAL ECONOMIC COOPERATION

#### 2.50 New Development Bank (NDB)

#### Why in News?

- Recently, Thuraiya Hamid Alhashmi has been elected as a member of Board of Directors and a Constituency Director of the New Development Bank (NDB).
- She is the first Emirati and Arab woman to assume a director's position at the NDB.
- She is presently serving as the Director of International Financial Relations and Organisations Department at the United Arab Emirates (UAE) Ministry of Finance
- She was appointed to the role during NDB's eighth annual meeting in Shanghai, China.



#### 3 GA + FINANCE



#### PRIMARY AND SECONDARY MARKET

#### 3.1 Standards for performance audit of PMS players

#### Why in News?

- The Securities and Exchange Board of India (SEBI) and Association of Portfolio Managers in India (APMI) have set standards for performance audit of portfolio management services (PMS) players.
- The standards will come into effect from October 1,2023







- The standards should be mandatorily followed by all Portfolio Managers for the purpose
  of annual audit of firm-level performance data.
- PMS players are required to conduct a performance audit annually and submit a report within 60 days after the end of a financial year.
- This performance audit needs to consider all clients' portfolios managed by the PMS.
- Performance of advisory clients can be **excluded only if it is not published in any** marketing material or website.

#### 3.2 OFS for units of private listed InvITs via stock exchange mechanism

#### Why in News?

- Recently, Securities and Exchange Board of India (SEBI), has approved Offer For Sale (OFS) for private-listed Infrastructure Investment Trusts (InvITs) through a stock exchange mechanism.
- In the case of OFS for listed InvITs, the trading lot will be the same as the trading lot prescribed for such InvITs in the secondary market.
- The framework came into immediate effect.

#### **About InvITS**

- An InvIT is a Collective Investment Scheme similar to a mutual fund.
- It enables direct investment of money from individual and institutional investors in infrastructure projects to earn a small portion of the income as return.
- InvITs are regulated by the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

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