NEWS TODAY

RESERVE BANK OF INDIA (RBI) PERMITTED BANKS FROM 18 COUNTRIES TO TRADE IN INDIAN RUPEE: CENTRE

- RBI has granted approvals to **foreign banks in 18 countries to open Special Vostro Rupee Accounts (SVRAs) to settle international trade in rupees.**
  - **Countries include** Botswana, Fiji, Germany, Guyana, Israel, Kenya, Malaysia, Mauritius, Myanmar, New Zealand, Oman, Russia, Seychelles, Singapore, Sri Lanka, Tanzania, Uganda, and UK.
- Internationalisation of Rupee is a process of **increasing rupee acceptance (credibility) across world** through its increased use in **invoicing and settlement of cross-border transactions.**
- **Benefits of Internationalisation of Rupee**
  - **Reducing need for holding foreign exchange reserves and dependence** on foreign currencies.
  - **Promote Indian rupee as an international currency** in long run.
  - **Reduced Vulnerability to External Shocks and Currency Risks.**
  - Increasing bargaining power of Indian Enterprises.
- **Challenges in Internationalisation of Rupee**
  - **Complicates Domestic Monetary Policy** by limiting its effectiveness and independence.
  - **Heightened Exchange Rate Volatility** (value of rupee).
- Vostro account is an account that **domestic banks hold for foreign banks in former's domestic currency** (in this case, rupee).
  - **SVRA is an additional arrangement to existing system** that uses **freely convertible currencies** and works as a complimentary system. For opening SRVA, **prior approval of RBI is required.**

Initiatives taken for Internationalisation of Rupee

CROSS-BORDER BORROWINGS IN RUPEE
Introduction of **Rupee Denominated bonds**, or **Masala Bonds**, since 2014 - allowing Indian corporate to issue rupee denominated bonds overseas

TRADE SETTLEMENT IN RUPEE
Biggest development, in **July 2022**, RBI issued a **comprehensive framework** to allow trade settlement in rupees through **Special Vostro Accounts**

CURRENCY SWAPS
23 currency swaps agreed since **2018** with other nations including UAE, SAARC member countries, etc.

OTHER MEASURES
- Exploration on **domestic currencies use** for **regional trade settlement** at Asian Clearing Union.
- **Enabling conditions** to link domestic rupee interest rates and currency markets with offshore rupee markets.
- **Permitting primary dealers** to act as **market makers** in forex markets to improve market liquidity, etc.

NO POWER TO BAN CASTE- BASED RALLIES DURING NON-ELECTION PERIOD: ECI TO ALLAHABAD HC

- In response to a PIL, Election Commission of India (ECI) has submitted before Allahabad HC that it has **no jurisdiction to ban caste-based rallies of political parties organized during non-election period.**
  - ECI also submitted that its **Model Code of Conduct (MCC) has set of rules to prohibit campaigning or seeking votes on basis of caste, creed or religion.**
  - However, these rules can **only be enforced during election period** and not during non-election period.
- Once a political party is registered, there is **no provision in Law for review of registration or for cancelling registration of any political party on any ground** including violation of its undertaking under Section 29A (5).
- However, there are **three exceptions under which ECI can review registration of a political party** (Supreme Court's 2002 judgment in Indian National Congress Vs. Institute of Social Welfare and Others)
  - When **political party** in question **has obtained registration through fraud** or forgery.
  - When **a party changes its nomenclature of association,** rules and regulation **abrogating the provisions** therein conforming to provisions of Section 29A (5) or intimating the Commission that it has **ceased to have faith and allegiance to Constitution of India and its ideals.**
  - When a **registered political party** had been **declared unlawful** by Union government under provisions of **Unlawful Activities (Prevention) Act** or any other similar law.

- Political Party is a group of people **who come together to contest elections and hold power** in government.
  - **Section 29A of Representation of People Act, 1951** provides for registration with Election Commission of associations and bodies of individual citizens of India as political parties.

CENTRE FORMS COMMITTEE OF SECRETARIES TO FAST-TRACK INFRASTRUCTURE PROJECTS ALONG NORTHERN BORDER AREAS

- Decision was taken at high-level meeting chaired by Defence minister after reviewing the progress in construction of infrastructure projects along northern border areas.
- **Need for infrastructure development in border areas**
  - ➢ **Improve trade relations** with neighbouring countries.
  - ➢ Helps in **tackling edge enjoyed by China** due to its massive infrastructure in Tibet.
  - ➢ Enable **faster movement of troops,** armoured vehicles and artillery.
  - ➢ **Integrate hinterland areas and to create a positive perception** of care and encourage people to stay in border areas.
  - ➢ **Minimize cross-border infiltration** and insurgency threats across border.
- **Challenges:** Lack of funding, Land Acquisition, Remoteness of border areas and difficult mountainous terrain that increases cost of construction etc.
- **Measures taken by government for border infrastructure management**
  - ➢ **Border Area Development Programme (BADP)** to ensure well-being of people living in remote and inaccessible areas.
  - ➢ **Vibrant Villages Programme** for comprehensive development of villages to improve social and financial infrastructure in remote habitations, primarily along border with China.
  - ➢ **Improving connectivity** through **roads, bridges, tunnels such as Samdong Bridge** on Lachen- Kalep Road in Sikkim etc.

INDIAN CONSUMERS' RIGHT TO REPAIR (RTR) SPANS FOUR KEY SECTORS

- Central government has scaled up its RTR initiative to cover **four sectors i.e., consumer durables, electronic devices, automobiles, and farm equipment** by onboarding leading brands on a unified portal.

  - ➢ Portal carries information for **enabling consumers to self-repair, knowing about authorized repairers and promoting third party repairers.**
- RTR refers to **government measures that forbid manufacturers to impose barriers** that deny consumers the ability to repair consumer products.
  - ➢ It requires **manufacturers to disclose product details to customers so that they can repair devices by themselves** or through third parties.
  - ➢ RTR has been recognised in many countries including US, UK, EU, Australia etc.
- **Significance of RTR**
  - ➢ **Empowers consumers and product buyers** in local market.
  - ➢ **Protect consumers against planned obsolescence** i.e., designing a product with limited life.
  - ➢ **Harmonize trade** between original equipment manufacturers and third-party buyers and sellers.
  - ➢ Emphasize on developing **sustainable consumption of products and reduction in e-waste.**
  - ➢ Serves as **catalyst for employment generation** through Aatmanirbhar Bharat.
- **Concerns: Violates intellectual property rights** as companies need to share details; **Compromises safety and security** of consumers etc.

SOLAR WASTE TREATMENT UNDER E-WASTE (MANAGEMENT) RULES, 2022

- Union Minister of Renewable Energy & Power has shared details regarding **solar waste related provisions under e-waste (management) rules, 2022,** which were notified by Ministry of Environment, Forest and Climate Change.
- As per these rules, **every manufacturer and producer of solar photo-voltaic (PV) modules or panels or cells shall**
  - ➢ **Ensure registration** on portal.
  - ➢ **Store solar PV modules** or panels or cells **waste generated** up to **year 2034-2035.**
  - ➢ **Ensure that processing of waste other than solar PV modules** or panels or cells shall be done as per **applicable rules or guidelines for the time being in force.**
  - ➢ Comply with standard **operating procedures and guidelines laid down by Central Pollution Control Board.**
- Solar wastes are **electronic waste generated by discarded solar panels.**
  - ➢ **International Renewable Energy Agency (IRENA)** estimated that global PV waste will touch **78 million tonnes by 2050, with India** expected to be **one of the top five PV-waste creators.**
- **Concerns associated with solar waste**
  - ➢ **Cost gap between recycling and discarding panels.** Recycling a solar panel cost between $20 and $30 and sending it to a landfill costs $1-2.
  - ➢ Contain **lead, cadmium and other toxic materials** that are **carcinogenic.**

INDIA'S CARBON FOOTPRINT FROM MARINE FISHERIES IS LOWER THAN GLOBAL LEVEL: STUDY

- Study was conducted by **ICAR (Indian Council of Agricultural Research)-CMFRI (Central Marine Fisheries Research Institute)** to assess carbon footprint of fisheries sector.
- Carbon footprint means **amount of carbon (usually in tonnes) being emitted by an activity or organization.**
- **How fisheries contribute to climate change?**
  - India produced 1.32 tonnes of CO_2 to produce one tonne of fish in 2016, lower than **global average of 2 tonnes.**
  - Use of large amounts of **fuel in fisheries** results in considerable **emissions of greenhouse gases.**
    - **Active fishing consumes more than 90 percent of fuel** used in sector, contributing **4,934 million kilograms of CO_2 emissions annually.**
  - **Catching fish using heavy nets** that drag across seabed (known as bottom trawling) emits about same amount of CO_2 globally as aviation industry.
    - Seabed sediments that act as huge carbon sinks are churned up during this kind of trawling and this results in **CO_2 being released.**
- **Measures to mitigate impact of fisheries on climate change**
  - Shift to **less fuel-intensive and low-impact fishing methods.**
  - **Removing environmentally harmful fuel subsidies** and phasing out fuel tax exemption for fisheries.
  - **Providing financial and other incentives** for alternative fishing techniques.

ALSO IN NEWS

Black Sea Grain Initiative (BSGI)	• Recently Russia agreed to extend Black Sea Grain Deal for 60 days.
	• BSGI was **brokered by United Nations and Türkiye** in July 2022 between **Russia and Ukraine.**
	  ➤ The deal endeavours to tackle **escalating food prices** emanating from **supply chain disruptions due to effective blockage of Black Sea.**
	  ➤ Deal was to **provide for a safe maritime humanitarian corridor for Ukrainian exports** (particularly for **food grains and fertilizer including ammonia**) from three of its key ports, namely, **Chornomorsk, Odesa and Yuzhny/Pivdennyi** on Black Sea.

ATL Sarthi	• **NITI Aayog has launched ATL Sarthi** under Atal Innovation Mission (AIM). • ATL Sarthi is a comprehensive **self-monitoring framework to strengthen the ever-growing ecosystem of Atal Tinkering Laboratories (ATL).** ➤ It provides a **Monitoring and Evaluation framework to enhance** the performance of ATLs. • **AIM is establishing ATLs** in schools across India to foster curiosity, creativity, and imagination in young minds. • AIM is Government of India's flagship initiative to **create and promote a culture of innovation and entrepreneurship** across the country.

Very Short-Range Air Defence System (VSHORADS) missile	• DRDO conducted two consecutive successful flight tests of VSHORADS missile at Integrated Test Range, Chandipur off the coast of Odisha.
	• VSHORADS is a **Man Portable Air Defence System (MANPADS)** designed and developed **indigenously by DRDO.**
	  ➤ It is meant to **target low altitude aerial threats at short ranges.**
	  ➤ These are **lightweight and portable surface-to-air missiles.**
	  ➤ These can be fired by individuals or small groups to destroy aircraft or helicopters.
	  ➤ **Propelled by a dual thrust solid motor,** it incorporates many novel technologies including **miniaturised Reaction Control System (RCS) and integrated avionics.**

Bold Kurukshetra	• It is joint military exercise between **India and Singapore.**

Light Combat Aircraft (LCA) Tejas	• Successful flight-test of Power Take Off (PTO) shaft was conducted on LCA Tejas.
	  ➤ PTO shaft, **critical component in aircraft,** will support the requirements of future fighter aircraft & their variants and offers competitive cost & reduced time of availability.
	• LCA Tejas is **all weather, single engine, lightweight, highly agile, 4.5 generation, multi-role supersonic fighter aircraft.**
	  ➤ It was designed by Aeronautical Development Agency (ADA) and produced by Hindustan Aeronautics Limited (HAL).
	  ➤ Tejas has many advanced features like **Beyond Visual Range Missile capabilities, Air-to-Air Refuelling and Air-to-Ground weapons.**
	  ➤ It is equipped with a **state-of-the-art satellite-aided inertial navigation system.**

World Air Quality Report	• This annual report was published by Swiss air quality technology company IQAir.
	• **Key findings**
	  ➤ **Annual average PM2.5 level,** as per WHO guidelines, **should be 5 µg/m3 or less** but India's annual average **PM2.5 level in 2022 was 53.3 µg/m3.**
	  ➤ **Delhi ranked fourth** on list of 50 of world's most polluted cities in terms of PM2.5 levels in 2022.
	  ➤ Out of 131 countries, **India ranked 8th in worst air quality.**

Sanjay Dubri Tiger Reserve	• A tigress allegedly died of electrocution in a buffer zone of **Sanjay Tiger Reserve.**
	• It is located in Sidhi district of **Madhya Pradesh;** it comprises **Sanjay National Park and Dubri Wildlife Sanctuary.**
	  ➤ **Topography:** Undulating topography, some small hills interspersed with plain area.
	  ➤ **Flora:** Sal, Bamboo and mixed forests etc.
	  ➤ **Fauna:** Tiger, Sloth bear, Chital, Nilgai, Chinkara, leopard, Dhole (wild dog) etc.

Prime Minister's - Particularly Vulnerable Tribal Groups (PM- PVTGs) Development Mission	• Standing Committee on Social Justice and Empowerment has expressed disappointment that **Rs. 15, 000 crore budgetary allocation had been planned when even the Ministry of Tribal Affairs does not have data on PVTG populations** in several States and Union Territories. • **75 PTVGs** have been identified in country. **Odisha has highest** number of PVTGs in India. **PVTG of Sahariyas has highest population.** • **PVTG's identification criteria:** Pre-agricultural level of technology; Low level of literacy; Economic backwardness; and A declining or stagnant population.

Learning Science via Standards initiative	• **It was launched by Bureau of Indian Standards (BIS) for students** for learning science via standards.
	  ➤ This initiative is in continuity with an earlier BIS initiative under which **'Standards Clubs' are being established in educational institutions across India.**
	• Initiative focuses on **series of lesson plans aimed to use scientific concepts, principles and laws to help students understand their practical applications** in manufacturing, functioning and testing of quality characteristics of different products as stated in relevant Indian Standards.
	  ➤ **BIS officials and resource personnel will be responsible for delivering lesson plans** to students for an interactive learning experience.

Personal Genomic Mapping (PGM)	• Reliance may soon offer affordable personal genomic mapping (PGM) to Indians. • **Genome mapping** is locating a specific gene to a particular region of a chromosome and determining the location of and relative distances between genes on chromosome. ➤ All the genetic information of an organism is called its **genome.** • **Benefits of PGM:** Big role in healthcare choices, especially relating to precision medicine. • **Concerns:** Ethical questions about **designer babies; High cost; biological data can't be anonymized,** no strong measures to keep data secure.

Bumchu Festival	• Recently, Bumchu Festival was celebrated in **Tashiding Monastery, located in Sikkim.**
	• Bumchu festival **commemorates a supernatural occurrence** that took place in 18th century under **Chogyal Chakdor Namgyal.**
	  ➤ Bumchu means **"pot of sacred water"** in Tibetan. The vase is opened during the event, and water inside is thought to have healing qualities shared among the worshippers.
	  ➤ Celebration takes place on **14th and 15th of first lunar month, which often falls in February or March.**
	• **Tashiding Monastery,** one of the most sacred **Buddhist pilgrimage sites,** belongs to Nyingmapa order and was built in 17th century on top of a hill between two rivers, Rangit and Rathong.