

NEWS TODAY

SEBI USHERS IN SLEW OF CHANGES TO DEEPEN MARKETS, GUARD INVESTORS

• Key reforms include

Measures	Impact
<ul style="list-style-type: none"> • Approved framework for Application Supported by Blocked Amount (ASBA) in secondary market like the process for IPO <ul style="list-style-type: none"> ➤ In ASBA, investor funds remain blocked in their bank accounts instead of being passed on to broker until execution of purchase order. 	<ul style="list-style-type: none"> • Client to earn interest till the amount is debited. • Lower working capital needs for members.
<ul style="list-style-type: none"> • New time limit for disclosure of Net Asset Value (NAV) <ul style="list-style-type: none"> ➤ NAV is net value of an investment fund's assets less its liabilities, divided by the number of shares outstanding. 	<ul style="list-style-type: none"> • Will address difficulties faced in calculation of NAV due to differences in time zones and market hours.
<ul style="list-style-type: none"> • Framework for Corporate Debt Market Development Fund 	<ul style="list-style-type: none"> • Instil confidence amongst the participants in Corporate Bond Market. • Enhance secondary market liquidity.
<ul style="list-style-type: none"> • Tighter timelines for listed companies to respond to market rumours 	<ul style="list-style-type: none"> • More transparency and timely disclosure of events.

• Other measures taken

- Introduction of **Regulatory Framework for Index Providers**.
- Mechanism, including whistle-blower policy and surveillance, **to prevent and detect fraud by stock brokers**.
- **Allowed private equity funds** to now **sponsor mutual funds**.

SEBI COMES WITH NEW DECISIONS ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FUNDS

- **ESG is a framework** that helps stakeholders understand **how an organization is managing risks and opportunities related to ESG criteria**.
- **To facilitate balanced approach to ESG, SEBI approved:**
 - **Regulatory framework for ESG** (Environmental, Social and Governance) **Disclosures, Ratings and Investing**.
 - **Amendments to SEBI** (Listing Obligations and Disclosure Requirements) **Regulations, 2015 and SEBI** (Mutual Funds) **Regulations, 1996**.
- **Key Decisions**

On ESG Disclosures	<ul style="list-style-type: none"> • Introduction of BRSR (Business Responsibility and Sustainability Report) Core to enhance disclosures reliability. <ul style="list-style-type: none"> ➤ BRSR Core will contain a limited set of Key Performance Indicators (KPIs), for which listed entities will be required to obtain 'reasonable assurance'. • ESG disclosures for value chain of listed entities having significant ESG footprints.
On ESG Ratings	<ul style="list-style-type: none"> • ESG Rating Providers (ERPs) to consider India/Emerging Market parameters in ESG Ratings. • Core ESG Rating' from ERPs - a separate category of ESG Rating based on assured parameters under BRSR Core.
On ESG Investing	<ul style="list-style-type: none"> • To promote ESG investing, address risk of mis-selling, greenwashing etc, it mandates: <ul style="list-style-type: none"> ➤ At least 65% of AUM (Assets Under Management) in listed entities by ESG schemes where assurance on BRSR Core is undertaken. ➤ Third party assurance and certification by Board of AMCs (Asset Management Companies) on compliance with ESG scheme objectives etc.

FOREST (CONSERVATION) AMENDMENT BILL, 2023 INTRODUCED IN LOK SABHA

- **Bill seeks to amend Forest (Conservation) Act (FCA), 1980** that was enacted to provide for conservation of forests and for matters connected therewith.
- **Need for the new bill**
 - **Addressing new developments**, such as, mitigating **impact of climate change**, achieving national targets of **Net Zero Emission by 2070** and maintaining or **enhancing forest carbon stock**.
 - **To fast track strategic and security related projects** of national importance to ensure development of vital security infrastructures, especially along international border areas.
 - **To prescribe extent of applicability and non-applicability of FCA** in various types of lands (**post Supreme Court's Godavarman judgment** that expanded coverage of FCA).
- **Key features of the Bill**
 - **Clarify scope of applicability** of the Act upon various lands.
 - **Exempt certain categories** of lands from the purview of the Act to
 - Fast track strategic and security related projects,
 - Encourage plantation on non-forest land,
 - Provide access to small establishments, habitations etc.
 - **Include more activities**, which are taken up for the cause of **conservation of forest and wild life**.
- **Concerns raised:** diluting provisions of 'Deemed Forest', making forest diversions easy for government and private agencies etc.

SAUDI ARABIA AGREES TO JOIN SHANGHAI COOPERATION ORGANIZATION (SCO) AS A DIALOGUE PARTNER

- It will be **increasing the number of dialogue partners to 7**.
- **About Shanghai Cooperation Organization (SCO)**
 - It was founded as a permanent intergovernmental organisation in 2001 in Shanghai.
 - Focuses on **regional security** issues, fight against **regional terrorism, ethnic separatism and religious extremism**.
 - **It has two Permanent Bodies**
 - **SCO Secretariat** in Beijing.
 - **Executive Committee of the Regional Anti-Terrorist Structure (RATS)** in Tashkent.
 - It has been **provided with observer status in UN- General Assembly**.
India is the current chair of SCO.
- **Significance of SCO to India**
 - Use it as a **forum to counter influence of China and Pakistan** in the region.
 - **Strengthened ties with Central Asian countries.**
 - **To get better access to the Eurasian Market** and the resources.
 - **To effectively manage the negative implications of Taliban in Afghanistan.**
 - **To counter terrorism related activities in the region through RATS.**



PARLIAMENTARY STANDING COMMITTEE REPORT ON GLACIER MANAGEMENT IN THE COUNTRY

- **Glaciers are important components of hydrological cycles** of Indian Himalayan region as these are **source of three large river systems, i.e. Indus, Ganges, and Brahmaputra**.
- **Hindu Kush Himalayan Region** is also known as '**Water Towers of Asia**'.
- **Himalayan mountains are also referred to as third pole**.
- **Key issues highlighted**
 - **Majority of Himalayan glaciers are melting or retreating** and this will not only **severely affect flow in Himalayan river system** but will also give rise to **disasters like Glacier Lake Outburst Flood (GLOF), glacier avalanche etc.**
 - **Melting of glaciers may lead to shift of tree line in Himalaya** and may also cause **change in phonological behaviour of plants**.
 - **Lack of data sharing** on hydrological information **with neighbouring countries**.
 - **Plethora of ministries/departments/institutions with different mandates** for dealing with hydro-meteorological and hydro-geological hazards of Himalayan glaciers.
- **Recommendations**
 - **Set up a single nodal agency** for bringing out synergies among various government departments/ministries.
 - **Regional cooperation for seamless sharing of hydrological information / data** on glacier movement / behaviour.
 - **Creation of a multi-hazard alert and warning system**.
 - **Better involvement of Himalayan States and their agencies**.

COMPETITION (AMENDMENT) BILL 2022 GETS LS NOD

● It seeks to amend the **Competition Act, 2002** which **promotes** and **sustains competition** in markets, **protects consumers interest**, and **ensures freedom** of trade for market participants.

➤ 2002 Act established **Competition Commission of India (CCI)** to prevent practices having adverse effects on competition.

● Key Provisions of the Bill

➤ Include '**Value of Transaction**' as another criteria **to regulate mergers and acquisitions**.

■ Accordingly, **any transaction exceeding ₹2,000 crore would require CCIs approval**, helping to bring acquisitions in digital markets (Big Tech firms) under it.

■ It also **reduces time limit** for CCI order on such transactions to **150 days from 210 days**.

➤ **Broaden the scope of entities** that can be adjudged to be a part of anti-competitive agreements by including enterprises or persons who are not engaged in similar businesses.

➤ Provide a **framework for settlement and commitment for faster resolution of investigations** of anti-competitive agreements and abuse of dominant position.

■ It limits the time period for filing information on it to CCI to three years.

➤ Introduction of **Settlement and Commitment Framework** to reduce litigations.

➤ **Decriminalize certain offenses** under the Act by changing the **nature of punishment** from imposition of fine to civil penalties.

ALSO IN NEWS



Use of IT in election management

● **Election Commission of India announced several IT measures** for election to Legislative Assembly of Karnataka including:

➤ **cVIGIL Application:** application for filing Model Code of Conduct Violation cases by citizen.

➤ **Suvidha Portal:** Provides different facility to candidates/political parties for online nomination, Permission etc.

➤ **GARUDA (Geographical Asset Reconnaissance Unified Digital App) application** for facilitating Booth Level officers (BLOs) by integrating all the functions of the BLOs at one place/app.



Ministry of Defence (MoD) signs several contracts

● **MoD has signed MoU with**

➤ **NewSpace India Limited (NSIL) for GSAT 7B for Army.**

■ GSAT 7 series satellites are **advanced satellites developed by ISRO** to meet the **communication needs of defence services**.

■ **Unlike the Indian Air Force** (uses GSAT 7A satellite) **and the navy** (uses GSAT 7) satellite, **army currently does not have** a dedicated satellite.

➤ **With Bharat Electronics Limited for procurement of**

■ Automated Air Defence Control and Reporting System '**Project Akashteer**' for Army.

■ **Sarang Electronic Support Measure** systems for Navy.



Prepaid Payment Instruments (PPI)

● National Payments Corporation of India (NPCI) has **permitted PPIs to be part of an interoperable UPI ecosystem**.

➤ Further, it **fixed an interchange fee** for using PPIs for transactions above ₹2,000 using UPI.

➤ However, NPCI **clarified that there are no charges for bank account-to-bank account-based UPI payments** (normal UPI payments for most people).

● **PPI help facilitate the purchase of goods and services**, including financial services, remittances and fund transfers **against the value stored on such instruments**.

● **Examples** of PPIs include **Paytm, GPay, gift cards and debit or credit cards**.



Higher Education Financing Agency (HEFA)

● **A Parliamentary panel** has asked Ministry of Education (MoE) to ensure **speedy disbursal of sanctioned loans by HEFA**.

● HEFA is a **joint venture between MoE and Canara Bank** to finance **infrastructure development in premier educational institutions** through long-term loans.

● Government had **expanded scope** of HEFA in 2018 **under Revitalizing Infrastructure and Systems in Education or RISE by 2022 initiative**, bringing Kendriya Vidyalayas, Navodaya Vidyalayas, medical institutions etc. under its ambit.



Asian-African Legal Consultative Organization (AALCO)

- A seminar on '**Seven Decades of the Constitution of India**' was held in context of India's Presidency of AALCO.



Asian-African Legal Consultative Organization



Genesis: Established in **1956** as the outcome of **Bandung Conference (1955)**, held in Indonesia.



Objective:

- Its main **functions** include assisting **Member States in drafting constitutions, model legislations and bilateral agreements upon request and providing expertise and assistance to Member States in the appointment of arbitrators etc**



Membership: 47 member states.



Other Key Information

- It was **initially formed to serve as an advisory board** to member states **on matters relating to international law**.
- **Launched the Integrated Scheme for Settlement of Disputes** in the Economic and Commercial Transactions in 1978.



Gir Cattle

- Scientists at **National Dairy Research Institute, Karnal** have **successfully cloned** a Gir cow "**Ganga**".
 - Gir cow **belongs to Zebu (Bos indicus)** family.
 - It is popular because of its **docile nature and goodness of milk**.
- **Main native tract of Gir cattle is Saurashtra region** (Gujarat) especially area around Gir forest of Kathiawar including Junagad, Bhavnagar, Rajkot etc.
- Gir cattle are **very hardy** and well-known for their **tolerance to conditions of stress and resistance to various tropical diseases**.
- **Communities rearing Gir Cattle:** Rabari tribe, Aher and Mer community etc.



Mahoba Desawari betel leaf (MDBL)

- **Ongoing Climatic variations and rising input costs**, has made **cultivation of MDBL unviable** in Mahoba district of U.P.
- MDBL is **one of the few betel leaf varieties** in the country **that has received Geographical Indication (GI) tag**.
- Variety is highly **susceptible to climatic fluctuations** and needs a controlled environment.
- Their **size is larger than other betel varieties** and they **have a unique aroma, lesser fibre with a mild bitterness and sweet taste**.



Places in news

Romania (Capital: Bucharest)

- **India and Romania signed an agreement on Defence Cooperation.**
- **Political Boundaries**
 - Country of **south-eastern Europe**.
 - Bounded by **Ukraine** (north), **Moldova** (northeast), **Black Sea** (southeast), **Bulgaria** (south), **Serbia** (southwest), and **Hungary** (west).
 - **Maritime border with Turkey.**
 - Country **joined North Atlantic Treaty Organization (NATO) in 2004**, and in 2007 it became a **member of European Union (EU)**.
- **Geographical features**
 - **Major River:** Prut, Olt, and Siret River (tributaries to Danube).
 - **Highest Point:** Moldoveanu.

