

NEWS TODAY

MINISTRY OF FINANCE NOTIFIED CHANGES TO THE PREVENTION OF MONEY LAUNDERING ACT (PMLA), 2002

- New rule has brought in **practicing Chartered Accountants, Company Secretaries, and Cost and Works Accountants** carrying out **financial transactions on behalf of their clients** into the **ambit of PMLA**.

➤ **Financial transactions that would be considered for monitoring include buying and selling of any immovable property; managing of client money, securities or other assets; management of bank, savings or securities accounts etc.**

- Amendments are expected to **aid investigative agencies further in their probe against** dubious transactions involving **shell companies and money laundering**.

- Change also **assumes significance ahead** of the proposed **assessment of India under Financial Action Task Force (FATF)** expected to be undertaken later this year.

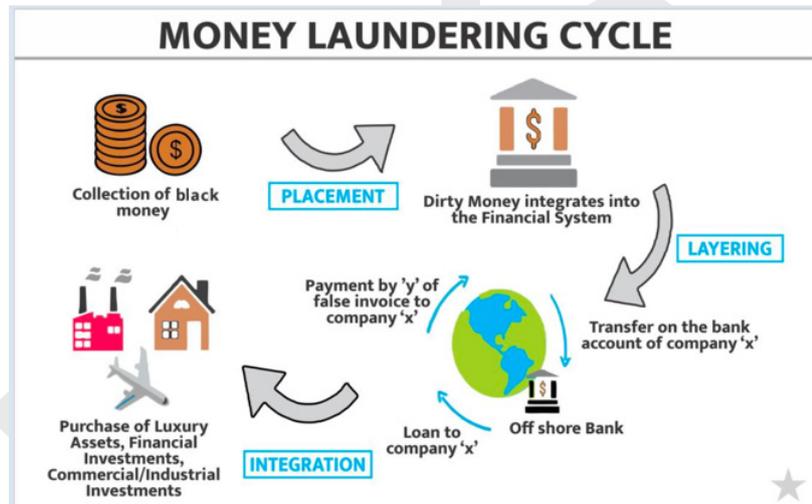
➤ **FATF recommendations to member countries include reporting of suspicious transactions taken by professionals such as lawyers, notaries, other independent legal professionals and accountants on behalf of or for a client.**

➤ **FATF is global money laundering and terrorist financing watchdog.**

- **PMLA Act was enacted in 2002** in response to **India's global commitment** (including Vienna Convention) **to combat money laundering**.

➤ It **enables authorities to confiscate property** earned from illegally gained proceeds.

➤ **Enforcement Directorate (ED)**, a financial investigation agency under Department of Revenue, **enforces PMLA**.



ABSENCE OF INTERNAL COMPLAINTS COMMITTEE (ICC) FLAGGED IN OVER HALF OF INDIA'S SPORTS FEDERATIONS

- An **ICC was designed to be the first port of call for any grievance** under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (also referred to as PoSH Act).

➤ An ICC is **mandatory in every private or public organisation that has 10 or more employees**.

➤ It needs to have a **minimum of four members** – at least half of them women – of whom **one shall be an external member**.

- PoSH Act was enacted for **making workplaces safer for women by preventing, prohibiting and redressing acts** of sexual harassment against them in the workplace.

➤ Act is **based on Vishakha guidelines** laid down by Supreme Court in 1997.

- **Other key Features of PoSH Act**

➤ **Defines sexual harassment** at workplace and **creates a mechanism for redressal of complaints**.

➤ **Wide definition of aggrieved woman** to cover all women, irrespective of their age or employment status and whether in **organized or unorganized sectors, public or private, and covers clients, customers and domestic workers as well**.

➤ **District Officer** to constitute **Local Committee** to receive complaints from organisations with **less than 10 workers** or if **complaint is against the employer itself**.

KALADAN PROJECT: INDIA FLAGS OFF SHIPMENT FOR SITTWE PORT IN MYANMAR

- A vessel was **flagged off from Syama Prasad Mookerjee Port** in Kolkata to **officially kick-start the operation of Sittwe Port** in Myanmar.

➤ It is **part of Kaladan Multimodal Transit Transport Project (KMTTP)** with a primary aim to create an **alternative route to connect northeast and mainland India**.

➤ **Inland Waterways Authority of India (IWAI)** is the **Project Development Consultant** for KMTTP.

- **Benefits of connecting North East Region (NER) with mainland**

➤ **Serving strategic needs** of the nation by providing easy accessibility as **presently narrow Siliguri Chicken's Neck corridor** is the **only feasible route**.

➤ **Industrial development** and harnessing of **tourism potential that will help in socio-economic development** and employment generation.

➤ **Further boost India's trade with South East Region** and will promote regional Integration through **'Act East' Policy**.

- **Other Initiatives for improving connectivity in the region.**

➤ **Protocol on Inland Water Transit and Trade** between India and Bangladesh.

➤ **India-Myanmar-Thailand Trilateral Highway (IMT)** connecting Moreh in India with Mae Sot in Thailand via Myanmar.

➤ **India-Japan Act East Forum (AEF)** aims to promote connectivity within NER and between NER and Southeast Asia.

➤ **Bangladesh-Bhutan-India-Nepal Motor Vehicles Agreement**.



MoU ON INDUSTRIAL RESEARCH AND DEVELOPMENT COOPERATION SIGNED BETWEEN INDIA-ISRAEL

- MoU was signed between India's **Council of Scientific and Industrial Research, (CSIR)** and Israel's **Directorate of Defense Research and Development**.

➤ MoU shall encompass sectors **including Healthcare; Aerospace; Civil, Sustainable Energy; Ecology, Environment, Earth & Ocean Sciences and Water**.

➤ In 2023, India and Israel are **celebrating 30 years of successful diplomatic relations**.

- **Key cooperation areas/projects between India and Israel**

➤ **India-Israel Industrial R&D and Technological Innovation Fund (I4F) fund** to support joint industrial R&D projects to address the challenges in the agreed 'Focus Sectors'.

➤ **Bilateral Innovation Agreement (BIA)** to promote **innovation** in startups and MSMEs of both countries for the development of dual use technologies.

➤ **I2U2 (India, Israel, United Arab Emirates, and United States)** has identified **six areas of cooperation** in water, energy, transportation, space, health, and food security.

➤ **Indo-Israel Agricultural Project:** For Increasing crop diversity, increasing productivity and Increasing resources use efficiency.

➤ **India Israel water partnership:** To help share Israeli best practices and technologies for water management and desalination.

➤ **Defence:** Collaborated in high-profile areas to develop **Medium Range Surface to Air Missile (MRSAM)** and **Long-Range Surface to Air Missile (LRSAM)** named **Barak-8**.

MINISTER OF FINANCE SEEKS CONCESSIONAL CLIMATE FINANCE

- **Minister asked** Asian Development Bank (ADB) to **consider more ways for providing concessional climate finance**, especially to middle-income countries like India.

➤ **India needs almost USD 100 billion in climate finance every year for the next ten years** to create a positive impact and combat climate change.

- UN has defined climate finance as **local, national, or transnational financing** drawn from public, private, and alternative sources that seeks to **support mitigation and adaptation actions** that will address climate change.

- **Need for climate financing in India**

➤ To **achieve the Nationally Determined Contribution (NDC) targets** to UNFCCC.

➤ **Climate financing can help in transition in agriculture** and will help the **farmers transition to low carbon development**.

➤ **Would help India tackling challenges** due to **rising industrialisation, urbanization, deforestation, forest fires, carbon emissions** etc.

- **Initiatives taken**

➤ **Union Budget 2022-23** announced **sovereign green bonds for green infrastructural investments**.

➤ **RBI joined Network for Greening the Financial System (NGFS)** that aims to strengthen global response for **meeting Paris Agreement goals**.

➤ **Reliance pledging USD 80 billion** to green energy projects.

DEBT-FOR-CLIMATE SWAPS

- With many **developing nations facing issues of rising debt loads, climate change and nature loss**, conservationists say debt-for-climate swaps **might enable them to tackle all three at once**.
 - According to World Bank, **World's poorest countries owe \$62 billion in annual debt service**, a year-on-year increase of 35%, **warning of a rising risk of defaults**.
- A debt-for-climate swap is **an agreement where a creditor forgoes a portion of debtor's foreign debt or provides debt relief** in exchange for **debtor's commitment to invest** in a **specific environmental project**.
 - Debt-for-climate swap were **first used in 1980s in Latin America**.
 - **Multilateral development banks** (e.g., IMF and World Bank) **also see potential in such swaps**.
- **Benefits of Debt-for-Climate Swaps**
 - **Free up fiscal resources so that governments** without triggering a fiscal crisis or sacrificing spending on other development priorities.
 - It **helps to promote specific investment and policy action** (like for climate investment).
 - **Could enable small island developing states (SIDS)** to invest in **national climate adaptation and mitigation programmes**.
 - Can **foster useful discussions among finance, environment, agriculture** and other ministries **on what policies they can adopt to secure debt relief**.

ALSO IN NEWS

 <p>Washington Declaration</p>	<ul style="list-style-type: none"> • On 70th anniversary of U.S.-South Korea bilateral relations both side signed Washington Declaration. • Declaration advocates for nuclear deterrence policy in the region, aiming to balance power dynamics against North Korea. • Key highlights of the declaration <ul style="list-style-type: none"> ➢ An American nuclear ballistic submarine would be deployed in Korean peninsula. ➢ U.S. will strengthen South Korea's nuclear deterrence capabilities. ➢ Reaffirmed that South Korea would not focus on creation of its own independent nuclear capabilities. • Note: It is different from the Washington Declaration (1994) that formally ended state of war between Jordan and Israel.
 <p>Jawaharlal Nehru Port (JNP)</p>	<ul style="list-style-type: none"> • According to World Bank's Logistics Performance Index, 2023, Jawaharlal Nehru Port Authority has a turnaround time (TAT) of just 22 hours, putting India amongst the top performers. <ul style="list-style-type: none"> ➢ TAT of a ship refers to the time vessel reports at the anchorage of a port to the time it sails out from the berth. • JNP at Navi Mumbai accounts for around 50% of the total containerized cargo volume, across the major ports of India. • In 2022, JNP has become the first major port of the country to become 100% Landlord port having all berths being operated on PPP model.
 <p>River-Cities Alliance (RCA)</p>	<ul style="list-style-type: none"> • National Mission For Clean Ganga (NMCG) organized RCA Global Seminar. • RCA is a dedicated platform for river cities to ideate, discuss and exchange information for sustainable management of urban rivers. <ul style="list-style-type: none"> ➢ It has expanded to 109 river cities across India and one international member city from Denmark. ➢ Alliance is open to all river cities of India. • It is a joint initiative of Ministry of Jal Shakti & Ministry of Housing and Urban Affairs.
 <p>Optical Tweezers</p>	<ul style="list-style-type: none"> • Using optical tweezers, researchers at Raman Research Institute (RRI), attempted to study structural details of Laponite, a synthetic clay. <ul style="list-style-type: none"> ➢ RRI is an autonomous institute funded by Department of Science and Technology. • Optical tweezers grab particles, atoms, molecules, and living cells with their laser beam fingers. <ul style="list-style-type: none"> ➢ They use laser light to push small particles towards center of the beam and to hold them there. ➢ Optical tweezers are now widely used to investigate biological systems. • Arthur Ashkin was awarded Nobel Prize in Physics 2018 for his work on optical tweezers.

 <p>Internet in India Report</p>	<ul style="list-style-type: none"> Report, by Internet and Mobile Association of India (IAMAI), highlighted: <ul style="list-style-type: none"> > Around 759 million Indians, which accounts to 52% of the population, access internet at least once a month. > Out of 759 million 'active' internet users, 399 million are from rural India. > 56% of all new internet users in India will be from rural areas by 2025. > Active Internet surfers comprised 54% male users. > Bihar has the least internet penetration while Goa has the maximum. 				
 <p>Respiratory Syncytial Virus (RSV)</p>	<ul style="list-style-type: none"> US Food and Drug Administration has approved GSK's Arexvy, world's first RSV vaccine for older adults. Human RSV is a globally prevalent cause of lower respiratory tract infection in all age groups. <ul style="list-style-type: none"> > In infants and young children, first infection may cause severe bronchiolitis that can sometimes be fatal. > RSV is increasingly being recognized as an important pathogen in older adults. RSV belongs to the genus Orthopneumovirus within the family Pneumoviridae and order Mononegavirales. <ul style="list-style-type: none"> > Members of this genus include human RSV, bovine RSV and murine pneumonia virus. 				
 <p>Diabetes</p>	<ul style="list-style-type: none"> According to a recent study insulin deficiency major trigger for Type 2 diabetes in Indians. With diabetes, body doesn't make enough insulin (released by pancreas) or can't use it as well as it should. Main types of diabetes includes: <table border="1" data-bbox="427 913 1535 1115"> <thead> <tr> <th>Type 1</th> <th>Type 2</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> • Body attacks cells in pancreas which means it cannot make any insulin. • A genetic condition that often shows up early in life </td> <td> <ul style="list-style-type: none"> • Body is unable to make enough insulin or the insulin doesn't work properly. • Mainly lifestyle-related and develops over time </td> </tr> </tbody> </table>	Type 1	Type 2	<ul style="list-style-type: none"> • Body attacks cells in pancreas which means it cannot make any insulin. • A genetic condition that often shows up early in life 	<ul style="list-style-type: none"> • Body is unable to make enough insulin or the insulin doesn't work properly. • Mainly lifestyle-related and develops over time
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 <p>Mridangam</p>	<ul style="list-style-type: none"> Legendary mridangam artiste Karaikudi R Rani passed away. Mridangam is a popular bifacial drum of Carnatic music and is used as an accompaniment in South Indian Classical music. It is a percussion instrument (musical instruments that you play by hitting them with your hand or an object) made of leather and jackwood. Other variations of Mridangam are mrdanga, pakhawaj, or tannumai. 				
 <p>Vaishakh Buddha Purnima</p>	<ul style="list-style-type: none"> Vaishakh Buddha Purnima is being celebrated on 5th May. It is sacred day for Buddhists as it marks the three main events of Lord Buddha's life – Birth, Enlightenment, and Mahaparinirvana. It falls on the full moon day (Purnima) of the month Vaishakha (May). Since 1999 it has also been recognized by United Nations (UN) as 'UN Day of Vesak'. 				
 <p>Places in News</p>	<p>Rwanda (Capital- Kigali)</p> <ul style="list-style-type: none"> Floods, landslips in Rwanda killed several people. Political Boundaries <ul style="list-style-type: none"> > Rwanda is a landlocked country lying south of the Equator in east-central Africa. It is often referred as 'land of a thousand hills'. > Shares border with Uganda, Tanzania, Burundi and Democratic Republic of the Congo. Geographics features <ul style="list-style-type: none"> > Its dominant feature is a chain of mountains that runs on a north-south axis and forms part of the Congo-Nile divide. > Major Rivers: Akagera, Akanyaru, Base, Rubiyero. > Major Lakes: Kivu, Ruhondo, and Mugesera > Highest peak: Mount Karisimbi 				