

NEWS TODAY

RBI RELEASES GUIDELINES ON DEFAULT LOSS GUARANTEE (DLG) IN DIGITAL LENDING

- DLG is defined as a **contractual arrangement** where **Lending Service Providers (LSPs)** guarantees to **compensate Regulated Entity (RE) for loss due to default** up to a certain percentage of loan portfolio.
 - **RE include all Commercial Banks, Primary (Urban) Co-operative Banks, State and Central Co-operative Banks, NBFCs** (including Housing Finance Companies).
- This **arrangement between REs and LSPs** or between two REs involving DLG is **commonly known as First Loss Default Guarantee (FLDG)**.
- Directions are **issued under Banking Regulation Act, 1949, Reserve Bank of India Act, 1934, National Housing Bank Act, 1987 and Factoring Regulation Act**.
- **Key highlights of the guidelines**

Eligibility	<ul style="list-style-type: none"> • RE may enter into DLG arrangements only with a LSP/ other RE with which it has entered into an outsourcing arrangement. • LSP providing DLG must be incorporated under Companies Act, 2013.
Forms of DLG	<ul style="list-style-type: none"> • Cash deposited with RE. • Fixed Deposits maintained with a Scheduled Commercial Bank in favour of RE. • Bank Guarantee in favour of RE.
Cap on DLG	<ul style="list-style-type: none"> • Total amount of DLG cover shall not exceed 5% of the amount of that loan portfolio.
Invocation of DLG	<ul style="list-style-type: none"> • Within a maximum overdue period of 120 days.
Tenor of DLG	<ul style="list-style-type: none"> • Not less than the longest tenor of the loan in the underlying loan portfolio.
Exceptions to DLG	<ul style="list-style-type: none"> • Guarantees covered under following schemes/ entities shall not be covered: <ul style="list-style-type: none"> ➤ Guarantee schemes of Credit Guarantee Fund Trust for Micro and Small Enterprises. ➤ Credit Risk Guarantee Fund Trust for Low Income Housing. ➤ Individual schemes under National Credit Guarantee Trustee Company Ltd. • Credit guarantee provided by Bank for International Settlements (BIS), IMF, Multilateral Development Banks.

POWER MINISTRY ASKS CENTRAL ELECTRICITY REGULATORY COMMISSION (CERC) TO START PROCESS FOR MARKET COUPLING

- Market coupling refers to **forming of a single power trading entity owned by the government**.
- **Under market coupling**, buy and sell bids from **all power exchanges in the country will be aggregated** and matched to **discover a uniform power prices** or market clearing price (MCP).
 - **At present, MCPs are different** in three **power exchanges that India has** - Indian Energy Exchange Limited (IEX), Power Exchange India Limited (PXIL) and Hindustan Power Exchange Limited (HPX).
 - **IEX currently enjoys a monopoly status** with almost 90% share in the electricity market.
- **Other benefits of market coupling**
 - **To move towards a “One Nation, One Grid, One Frequency, One Price” framework** by implementing the **Market-Based Economic Dispatch (MBED) mechanism**.
 - MBED mechanism envisages **centralised scheduling for dispatching the entire yearly consumption of electricity**, both at the inter-state and intra-state levels, of around 1,400 billion units.
 - Will also pave the way **for the implementation of electricity derivatives** in the market.



MINISTRY OF COOPERATION TAKES IMPORTANT DECISIONS RELATED TO PRIMARY AGRICULTURAL CREDIT SOCIETIES (PACS)

Key decisions taken are:

- PACS which are **not currently functioning as Pradhan Mantri Kisan Samridhi Kendras (PMKSK) will be brought under the ambit of PMKSK.**
 - PMKSK, under Ministry of Chemicals & Fertilisers, **provides agri-inputs and carry out awareness programmes** for farmers.
- PACS will be connected with **marketing of organic fertilizers.**
- PACS **can also be employed as Drone entrepreneurs** for spraying fertilizers and pesticides, survey of property.
- PACS, registered as cooperative societies, is the **lowest tier of three-tier Short-term cooperative credit with around 13 crore farmers** as its members.
 - **Other two tiers are State Cooperative Banks (SCBs)** at state level and **District Central Cooperative Banks** at district level (DCCBs).
 - PACS are **refinanced by NABARD** through **DCCBs and SCBs.**
- PACS are **outside purview of Banking Regulation Act, 1949** and hence not regulated by RBI.
- **Around 63,000 PACS are functional** in India; **providing various facilities** such as- **Input facilities** (cash or kind), **Agricultural implements and storage facility.**
 - **Individual farmers are members of PACS**, and office-bearers are elected from within them.
 - **A village can have multiple PACS.**

RECENT INITIATIVES TAKEN FOR PACS

Centre **plans to set up 2 lakh PACS, dairy, and fisheries cooperatives** in the next **five years.**

Centrally Sponsored Project "Computerization of PACS".

Ministry of Cooperation **writes up new bylaws for PACS** for uniform adoption.

A national cooperative database is also being prepared by Ministry of Cooperation.

INDIA METEOROLOGICAL DEPARTMENT (IMD) DECLARED THE ONSET OF MONSOON IN INDIA

- Onset of monsoon over Kerala **signals the beginning of southwest monsoon season.**
- **IMD announces** the onset only **after certain parameters** (consistency of rainfall over a defined geography, intensity of rainfall, and wind speed) **are met** (refer table).
- IMD also stated that **monsoon is expected to remain weak for at least one more week**, due to development of **cyclone Biparjoy** in Arabian Sea.
- **Cyclones in North Indian Ocean** have had both **positive and negative impacts on the onset** of monsoon.
 - Since **circulation of winds around cyclones** is in anticlockwise direction, **location of cyclone is critical** as far as cyclone's impact **on transition of the monsoon trough** (a low-pressure region) is concerned.
 - **For example**, if a cyclone lies further north in Bay of Bengal, **back-winds blowing** from southwest to northeast **can pull monsoon trough forward, and assist in monsoon's onset.**

Parameters	About
Rainfall	● If at least 60% of 14 designated meteorological stations in Kerala and Lakshadweep record at least 2.5 mm of rain for two consecutive days at any time after May 10.
Wind Field	● Depth of westerlies should be up to 600 hectopascal (1 hPa is equal to 1 millibar of pressure) in the area bound by equator to 10°N latitude (passes through Kochi), and from longitude 55°E to 80°E (from middle of Iran to about Chennai). ● Zonal wind speed over the area bounded by Lat. 5-10°N, Long. 70-80°E should be of the order of 15 – 20 Kts. at 925 hPa.
Heat	● INSAT derived Outgoing Longwave Radiation (OLR) value should be below 200 watt per sq m (wm2) in the area between 5°N and 10°N latitudes, and 70°E and 75°E longitudes. ➤ OLR is a measure of the energy emitted to space by the Earth's surface, oceans, and atmosphere.

RBI EXPANDS SCOPE AND REACH OF E-RUPI VOUCHERS

- e-RUPI is a **one-time use digital solution** to facilitate **cashless payment** which is **person & purpose specific solutions for various services** like COVID Vaccine, **donations, corporate gift vouchers**, etc.
 - At present, vouchers are **issued by banks on behalf of Central and State Governments** and also **on behalf of corporates.**
- **Key features of e-RUPI**
 - **A pre-paid voucher, which beneficiary can redeem** at any centre that accepts it.
 - To be redeemed **only for purchase of goods and services and not for cash out or cash back** on redemption.
 - Beneficiary receives **e-RUPI in the form of SMS/QR code.**
 - Cap is **INR 1,00,000/- per voucher for Government schemes only. For Private entities, limit is INR 10,000/- per voucher.**
 - **Launched by:** National Payments Corporation of India (NPCI) in association with Department of Financial Services, National Health Authority, Ministry of Health and Family Welfare, and partner banks.
- **Now scope and reach is expanded by:**
 - **Permitting non-bank Prepaid Payment Instrument (PPI) issuers to issue e-RUPI vouchers.**
 - Enabling **issuance on behalf of individuals.**
 - **Facilitate more use** by reloading of vouchers, authentication process, issuance limits, etc.

ALSO IN NEWS



Joint meeting between India and New Zealand

- **First Round Table Joint Meeting** between India and New Zealand was **held in Delhi**.
- **Tentative areas of cooperation identified:** Facilitation of UPI system, carbon credit, package proposal on Kiwi fruits, trans-shipment hub, technological collaboration, cooperation in work visa and banking.
- Discussions also focused on **taking forward the objectives of the Joint Trade Committee (JTC)**, formed **under the Bilateral Trade Agreement of 1986**.



Atlantic Declaration

- **US, UK forged 'Atlantic Declaration'** with an aim **to counter Russia, China and economic instability**.
- Atlantic Declaration **form the basis of a new type of partnership across full spectrum of economic, technological, commercial and trade relations**.
- It also **aims to boost industry ties on defense and renewable energy**, in the face of growing competition from China.



Agni Prime or Agni-P

- **New Generation Ballistic Missile 'Agni Prime'** was **successfully flight-tested by DRDO**.
- Agni-P is a **two-stage canisterised solid propellant ballistic missile** with dual redundant navigation and guidance system.
 - It has a **range between 1000 to 2000 km**.
 - It is **lighter than all the earlier Agni series** of missiles.
- Agni missiles **form the backbone of India's nuclear deterrence**.
 - **Agni-1 to 5 surface to surface ballistic missiles** are designed & developed by DRDO.



Doñana National Park (DNP)

- **A long drought in Spain** has put **water management in the spotlight**, particularly around the DNP.
- **DNP** in Andalusia (Autonomous community of Spain) occupies the **right bank of Guadalquivir river**.
- It is **notable for great diversity of its biotopes**, especially lagoons, marshlands, fixed and mobile dunes, scrub woodland and maquis.
 - It is **one of the largest heronries** in the Mediterranean region.
 - It is a **UNESCO World Heritage Site**.
- **Doñana Biosphere Reserve**, whose core area is made up of DNP, is a **UNESCO Biosphere reserve**.
 - It is **located in the Gulf of Cadiz (wide embayment of the Atlantic Ocean)** along the southwestern Iberian Peninsula).



Canyon

- **Colorado river**, in Grand Canyon (Arizona, USA), is **losing water at an alarming rate**.
 - Grand Canyon, a **deep gorge**, is a **product of tectonic uplift**. It has been carved as **Colorado River cuts down through Colorado Plateau**.
 - **Oldest rock in Grand Canyon**, Elves Chasm Gneiss, is part of **Vishnu Basement Rocks**.
- A canyon is a **deep, narrow valley with steep sides**.
 - **Movement of rivers, weathering and erosion**, and **tectonic activity create canyons**.
 - **Rivers** of deep canyons **do not meander** and change their course.
- **Different types of canyons:** Mountain-type, box, slot, Submarine Canyons etc.



Pumped Storage Project (PSP)

- **Upper Sileru PSP** of Andhra Pradesh **approved in record time** by Central Electricity Authority (CEA).
- **PSP utilises surplus grid power** available **from thermal power stations or other sources to pump up water from lower to upper reservoir and reproduces power during peak demand** when there is scarcity of power.
- Various PSPs are **necessary to achieve India's commitment of 500 GW installed capacity** from non-fossil fuel sources by 2030 and **Net Zero carbon emissions by 2070**.
 - PSPs will help **integrate intermittent Renewable Energy (RE) with Grid** and meeting **peaking requirement of Grid**.



 <p>Facultative parthenogenesis (FP)</p>	<ul style="list-style-type: none"> Scientists have documented the first-known instance of a FP (also referred as "virgin birth") by a crocodile. Facultative parthenogenesis is the ability of sexually reproducing species to sometimes produce offspring asexually. In FP, a female's egg cell can develop into a baby without being fertilized by a male's sperm cell. <ul style="list-style-type: none"> Here, in making an egg cell, a precursor cell divides into four cells. One of them acts as a sperm cell and fuses with the egg to become fertilized. FP has also been documented in other species of fish, birds, lizards and snakes. 				
 <p>Diabetes</p>	<ul style="list-style-type: none"> An ICMR study found that number of diabetic cases has increased by 44% to around 101 million in four years. <ul style="list-style-type: none"> Study also found that around 35.5% of the people had hypertension, and about 39.5% and 28.6% suffered from abdominal obesity and overall obesity, respectively. 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: type 1, type 2, and gestational diabetes (diabetes while pregnant). <table border="1" data-bbox="454 694 1544 869"> <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>Michel Batisse Award</p>	<ul style="list-style-type: none"> IFS officer Jagdish S. Bakan has been named by UNESCO for Michel Batisse Award 2023 for Biosphere Reserve Management. Award is given every two years, in memory of Dr Michel Batisse, for outstanding achievements in the management of biosphere reserves in line with recommendations of the Seville Strategy. <ul style="list-style-type: none"> Seville strategy recommends action to be taken for future development of biosphere reserves. Prize is managed by UNESCO's Man and the Biosphere (MAB). <ul style="list-style-type: none"> Other prizes under this are: UNESCO Sultan Qaboos Prize for Environmental Conservation and MAB Young Scientists Awards. 				
 <p>Siri</p>	<ul style="list-style-type: none"> A tomb-like structure was accidentally discovered in Siri Fort area by Archaeological Survey of India (ASI). <ul style="list-style-type: none"> Siri Fort was built in the 13th Century by Alauddin Khilji. Siri is considered among one of the eight cities of Delhi. <ul style="list-style-type: none"> Alauddin Khilji laid the foundation of his capital Siri in 1303 A.D. He also excavated a reservoir known as Hauz Khaz to meet the requirement of Siri township. He also constructed semi-circular gateway, popularly known as Alai Darwaja, with horseshoe shaped arch with lotus motifs. 				
 <p>Bagh print</p>	<ul style="list-style-type: none"> MP Tourism Board in association with district administration Dhar launched a training camp on manufacturing sustainable bags based on Bagh Print. Bagh Print of Dhar is a traditional hand block print made mostly on cotton fabric. Its name is derived from the village Bagh on the banks of the Baghini River. Vegetable colours of red and black over a white background is used It has been awarded Geographical Indications (GI) tag. 				



DELHI



LUCKNOW



JAIPUR



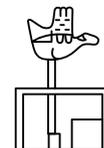
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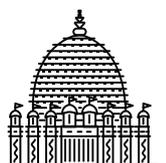
PUNE



AHMEDABAD



CHANDIGARH



GUWAHATI