

NEWS TODAY

RBI ANNOUNCED LIST OF NBFCs IN UPPER LAYER (NBFC-UL) UNDER SCALE BASED REGULATION FOR NON-BANKING FINANCIAL COMPANIES (NBFCs)

- In 2021, RBI issued a Scale Based Regulation (SBA) regulatory framework for NBFCs based on their size, activity, and perceived riskiness.
 - Framework categorises NBFCs in 4 layers: Base Layer (NBFC-BL), Middle Layer (NBFC-ML), NBFC-UL and Top Layer (NBFC-TL).
 - NBFC-UL are subject to enhanced regulatory requirement, at least for a period of five years from its classification in the layer.
- NBFC is a company registered under Companies Act, 1956. It does not include institutions with principal business as agriculture activity, industrial activity, trading and purchase or sale of immovable properties.
- NBFCs activities are akin to that of banks; however there are a few differences like NBFCs:
 - Cannot accept demand deposits.
 - Do not form part of payment and settlement system and cannot issue cheques drawn on itself.
 - Deposit insurance facility is not available to depositors of NBFCs.
- Need for regulation of NBFCs
 - Considerable evolution in terms of size, complexity, and interconnectedness within financial sector.
 - Greater role in supporting real economic activity (financial inclusion, lending to infrastructure projects etc) and as a supplemental channel of credit alongside banks.
- Primarily, NBFCs are regulated and governed by RBI. However, some NBFCs are regulated by SEBI, IRDAI etc.

4TH G20 SUSTAINABLE FINANCE WORKING GROUP (SFWG) MEETING CONCLUDED

- G20 SFWG aims to mobilise sustainable finance to help ensure global growth and stability, and promote the transition towards greener, more resilient, and inclusive societies and economies.
 - G20 Sustainable Finance Roadmap, as finalized in 2021, is the core around which SFWG functions.
- SFWG during India's G20 presidency has identified challenges and made recommendations on several areas including:

Areas	Challenges	Recommendations
Mobilisation of adequate resources for climate finance	<ul style="list-style-type: none"> • Lack of clear and predictable public climate policy and regulatory frameworks. • Capital flows to climate investments are often constrained by lack of investment-ready or bankable projects. 	<ul style="list-style-type: none"> • Policy and regulatory frameworks conducive to climate-related bankable projects. • Encouraging philanthropic foundations to align with Multilateral Development Banks (MDBs), Development finance institutions (DFIs) etc. • Apply active risk management approaches to climate projects to mitigate risks to investors.
Rapid Development and Deployment of Green and low-carbon technologies	<ul style="list-style-type: none"> • Limited data and scalability of climate technology accelerators and incubators. • Uneven and uncertain domestic policy and regulatory environments. 	<ul style="list-style-type: none"> • Governments should provide clarity over their long-term policy pathway towards carbon neutrality and climate adaptation. • Incentivize corporate investments in R&D for climate innovation, climate technology start-ups etc.



GLOBAL SYMPOSIUM ON FARMERS' RIGHTS (GSFR) ADOPTS DELHI FRAMEWORK ON FARMERS' RIGHTS

- GSFR was organized by Secretariat of **International Treaty on Plant Genetic Resources for Food and Agriculture (ITPGRFA)** of **Food and Agriculture Organization (FAO)**.
 - PGRFA are the **raw material that form basis of all crop varieties and include seeds and all other plant genetic material**.
- **Key highlights of Delhi Framework:**
 - Creating **functional synergy across different UN instruments** (ITPGRFA, CBD, United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) etc.) for realization of farmers' rights.
 - Establish/support **farmer-managed seed system for traditional varieties** and create self-sustaining production and marketing value chain.
 - **Building farmer-centric partnership opportunities** including South-South, triangular and regional cooperation.
- **ITPGRFA**, also known as seed treaty, is a major international agreement to conserve, use and manage PGRFA around the world.
 - It is a **legally binding agreement** that was adopted in 2001 and **entered into force in 2004 (India is a party)**.
 - ITPGRFA **makes it possible to share plant genetic resources across borders** through a unique Multilateral System of Access and Benefit-sharing (MLS).
- **India** has enacted **Protection of Plant Varieties and Farmers' Rights Act 2001** to safeguard **interest of farmers** and other peoples who are engaged in **conservation and improvement of plant genetic resources**.
 - **Plant varieties are not eligible in the patented in India.**

GLOBAL TRENDS ON LAND DEGRADATION AND DROUGHT

- Data released by the **United Nations Convention to Combat Desertification (UNCCD)**
 - **UNCCD** is the **sole legally binding international agreement** for sustainable land management.
- **Key Findings**
 - Between 2015 and 2019, **at least 100 million hectares of land** were degraded every year **amounting to 402 million hectares** in four years.
 - It impacted the lives of **1.3 billion people**.
 - At this rate, **restoring 1.5 billion hectares of land by 2030** is essential to achieve a **land-degradation-neutral (LND)** world.
- **Reasons:** extreme **weather conditions, drought, excessive use of fertilizers and pesticides**, salination, climate change, etc.
- **LND** is a state whereby, the **amount and quality of land resources necessary to support the ecosystem to enhance food security remain stable or increase**, within specified **temporal** and **spatial scales**.
- Earlier, UNCCD has released a **2018–2030 Strategic Framework** that focuses on;
 - **mitigate, adapt and manage land degradation.**
 - mobilize **financial and nonfinancial** resources.
 - **improve the condition of land degradation-** through participation.

INDIA'S INITIATIVE FOR LAND DEGRADATION

- **India joined the voluntary Bonn Challenge pledge** to bring into restoration 26 million hectares of degraded and deforested land by the year 2030.
- **Desertification and Land Degradation Atlas of India**, for state-wise areas of degraded land.

TRAI RELEASES CONSULTATION PAPER ON DIGITAL INCLUSION IN ERA OF EMERGING TECHNOLOGIES

- **Digital inclusion (DI)** describes the effort to ensure that every individual and community has equitable, meaningful, and safe access to **Information Communication Technology (ICT)**, along with the skills to make use of it and associated opportunities.
- **Status of DI:** Internet density in the country has increased from 21.37% in 2014 to 62.56 % as of September 2022.
- **Issues for DI: emerging technologies (such as Artificial technologies, machine learning, etc.), high costs of adoption, Unequal access to infrastructure, and limited digital literacy.**
- **Strategy for DI:**
 - **Digital Connectivity:** Working on **fiberization** (promoting optical fiber cables) of **mobile towers** and **alternate fiber routing** or multiple mediums for accessibility.
 - **Digital Affordability: Smartphone Financing** for affordability, development of market for **second-hand smartphones**.
 - **Digital Literacy:** develop **toolkits for digital literacy**, and devise **digital skills** into **user skills, specialist skills, and entrepreneurship** skills.
- **TRAI paper also highlighted the Digital Inclusion for MSMEs in the form of:**
 - **Opportunities: Data-driven optimization** through AI and ML, **Automated workflows** & production processes, **Industry 4.0**
 - **Challenges:** affordability of devices operating on new technology, inaccurate product descriptions, trust **with online consumers**, and managing logistics etc.

GOVERNMENT TO MAKE NAVIGATION WITH INDIAN CONSTELLATION (NavIC) MANDATORY IN ALL DEVICES

- Presently, most **communication devices** rely on **Global Positioning System (GPS)**, a **USA-based navigation system**, for Navigation.
- **NavIC**, an **independent stand-alone navigation satellite system**, designed with a constellation of **seven** satellites developed by ISRO.
 - **Satellites: 3 satellites** are in **geostationary orbit** and **4 satellites** placed in **inclined geosynchronous orbit**.
 - **Coverage:** whole of **India's landmass** and up to **1,500 km (930 miles)** from its boundaries.
 - Earlier known as **Indian Regional Navigation Satellite System**.
- **Advantage of NavIC over GPS:**
 - It provides **better positioning accuracy of 10 meters** compared to **GPS' accuracy of 20 meters**, due to its dual frequency bands of spectrum.
 - Unlike GPS, NavIC satellites **are much above the Earth's surface**, hence, **lesser signal blockages in Himalayan mountains or on terrestrial surfaces**.
- **Need for NavIC**
 - **Promote local industry leveraged** on NavIC-based solutions.
 - Encourage **drone usage for logistics**.
 - **Simplify the use of navigational technologies** for Shakti Plan and logistic policy Remove the **dependence on foreign satellite systems** for strategic location.
- **Applications:** Terrestrial, Aerial, and Marine Navigation; Disaster Management; Precise Timing; Scientific research; etc.

OTHER NAVIGATION SYSTEMS AROUND THE WORD

- **Russia's GLONASS**, European's **Galileo**, and **Chinese- Beidou**.
- **Japan has a four-satellite system- QZSS** that can augment GPS signals over country.

ALSO IN NEWS



National Judicial Data Grid (NJDG)

- **Supreme Court** also onboarded its **case data on NJDG portal**.
- NJDG is a **database of orders, judgments and case details** of **District & Subordinate Courts and High Courts** created as an online platform as part of e-Courts project.
 - Data is **updated in real-time basis**.
- NJDG works as a **monitoring tool to identify, manage & reduce pendency** of cases. Recently, **reasons for delay have been included** in NJDG.
 - To track cases related to land disputes, **Land Records data of 26 States have been linked** with NJDG.



Registration of Births and Deaths (Amendment) Act (RBDAA), 2023

- RBDAA, 2023 **will come into effect from 1st October, 2023**.
- **Key Features:**
 - Will create a **National and State level database of registered births and deaths** which would help in updating other databases.
 - Obtaining a **birth or death certificate (electronically or otherwise)**.
 - **Aadhaar details of parents and informants** required.
 - Mandatory for **all medical institutions to provide a certificate as to the cause of death** to Registrar and a copy of the same to the nearest relative.



International Organisation of Legal Metrology (OILM) certificate

- India has become an **OILM certificate-issuing authority**.
- **OILM-Certificate system** is a system for issuing, registering, and using OILM certificates, and their **associated test or reports for measuring instruments** e.g., **thermometers, clinical thermometers, etc**.
- **Significance: increase in exports**, earning of foreign exchange, and generation of employment.
- **About OILM**
 - **Established in 1955** and headquartered in Paris.
 - It develops **model regulations, standards**, and related documents for use by legal metrology authorities and industry.
 - India became a member in 1956.



Government e Marketplace (GeM)

- It is a **100% Government-owned** online platform for public procurement, launched in 2016 by the **Ministry of Commerce and Industry**.
- **Aim:** enhance **transparency, efficiency**, and speed in public procurement.
- Purchases through GeM by Government **users have been authorized and made mandatory by the Ministry of Finance under the General Financial Rules, 2017**.

 <p>Planetary Boundaries (PB)</p>	<ul style="list-style-type: none">• A study found out that, 6 out of 9 PB have been breached due to human activities• PB concept presents a set of 9 planetary boundaries within which humanity can continue to develop and thrive for generations to come.<ul style="list-style-type: none">➤ 6 PB include climate change, biosphere integrity, land system change, freshwater change, biogeochemical flows, and novel entities (microplastics, endocrine disruptors, and organic pollutants).➤ 3 within the PB are Stratospheric ozone depletion, aerosol loading and ocean acidification.
 <p>Rubber Plantation</p>	<ul style="list-style-type: none">• Rubber Board to expand area under natural rubber in North-eastern States.• Rubber tree Hevea brasiliensis, native of Amazon river basin, is main source of natural rubber.<ul style="list-style-type: none">➤ Soil: Lateritic soil with an acidic pH of 4.5 to 6.0 and highly deficient in available phosphorous.➤ Rainfall and Climate: Tropical climate with annual rainfall of 2000 – 4500 mm.➤ Temperature range: 25 to 34°C with 80% relative humidity is ideal for cultivation.➤ Kerala is leading rubber plantation state in India.
 <p>Red fire ant</p>	<ul style="list-style-type: none">• Red fire Ant - one of the world's most invasive species, has been found in Europe for the first time.• Native: South America however, spread in United States, Mexico, the Caribbean, China, and Australia.• Communication: through chemical secretions and stridulation (sounds produced by rubbing or drumming one body part against another)• Invasive species drive plant and animal extinctions, threaten food security and exacerbate environmental catastrophes.
 <p>Scrub typhus Disease</p>	<ul style="list-style-type: none">• Caused: by a bacteria called Orientia tsutsugamushi.• Vector: through bites of infected chiggers (larval mites).• No vaccine is available to prevent scrub typhus.• Common Symptoms: Include fever, headache, body aches, and sometimes rash.• Affected regions: rural areas of Southeast Asia, Indonesia, China, Japan, India, and northern Australia.
 <p>Places in News</p>	<p>Libya (capital: Tripoli)</p> <ul style="list-style-type: none">• Libya's eastern port city of Derna suffered massive damage after torrential rains caused flooding that burst dams and swept away buildings.• Political boundaries<ul style="list-style-type: none">➤ Location: North Africa.➤ Bordered by: Egypt, Sudan, Niger, Chad, Tunisia and Algeria.• Geographical Features<ul style="list-style-type: none">➤ Major physical features are:<ul style="list-style-type: none">▪ Nafūsa Plateau and the Al-Jifārah (Gefara) Plain,▪ Akhḍar Mountains (Green Mountains),▪ Saharan plateau.➤ There are no permanent rivers in Libya. Numerous wadis that drain uplands are filled by flash floods during the rains.➤ Highest Point: Bikku Bitti. 
 <p>Personality in News</p>	<p>Mokshagundam Visvesvaraya (M Visvesvaraya) (1861-1962)</p> <ul style="list-style-type: none">• Engineers' Day (September 15) is observed every year to celebrate the birth anniversary of M Visvesvaraya.• Contributions:<ul style="list-style-type: none">➤ Established Bangalore Agricultural University, University Visvesvaraya College of Engineering etc.➤ He was the architect of the Krishnaraja Sagara dam in Mysore.➤ Devised steel doors to stop the wasteful flow of water in dams.➤ Developed various irrigation system,• Awards: Bharat Ratna award, 1955.• Ethical Values: Perseverance, compassion etc.