

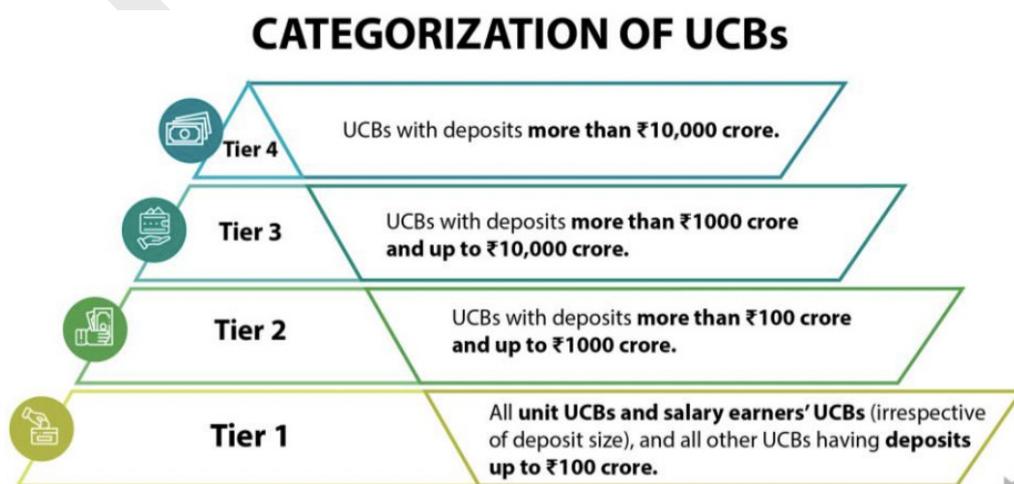
# NEWS TODAY

## AVERAGE TIME TAKEN FOR CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) INCREASED TO THREE YEAR HIGH

- According to a India Ratings and Research report, the **timelines for the resolution of cases** under CIRP have been **highest at 635 and 643 days for Operational Creditors (OCs) and Financial Creditors (FCs)** during Q1 of FY 2023-24.
  - During same period, **average time taken for liquidation was also highest** at 480, 458 and 391 days for FCs, OCs, and Corporate Debtors (CDs).
- **CIRP under the Insolvency and Bankruptcy Code 2016 (IBC)** is a process for **resolving the corporate insolvency** of a Corporate Debtor (CD).
  - After a default by CD, CIRP can be **initiated by a FC, an OC and a corporate applicant of a CD** by filing an application before the Adjudicating Authority (AA).
  - Every CIRP can have either of the **two outcomes** - A **resolution plan** or an **order of liquidation** of CD if resolution fails.
  - The CIRP shall be completed within a **period of 180 days** but AA may grant one time extension of 90 days. The **maximum time** within which CIRP should complete is **330 days**.
  - The Supreme Court in Satish Kumar Gupta Case held that AA may extend completion timeline beyond 330 days in **exceptional cases**.

## RBI GOVERNOR STRESSED ON STRENGTHENING GOVERNANCE FOR URBAN COOPERATIVES BANKS (UCBs)

- There is a need for the UCBs to **strengthen financial and operational resilience** to contribute to the overall financial and banking sector stability.
  - Need to **strengthen governance practices**, especially the three supporting pillars of **Compliance, Risk Management, and Internal Audit**.
  - **On the functioning of the boards**, the UCBs should emphasize on certain aspects -
    - Adequate skills and expertise of directors,
    - Constitution of a professional board of management,
    - Diversity and tenure of board members,
  - Need for the board's involvement in upholding rigorous **credit risk management and follow-up of large NPA borrowers**.



- **About UCBs**
  - They are **registered as cooperative societies** under the provisions of either the State Cooperative Societies Act of the State concerned or the Multi-State Cooperative Societies Act, of 2002.
  - The RBI **regulates and supervises the banking functions**.
  - Recently, RBI based on the cooperativeness' of the banks and availability of capital, had categorized UCBs into **four tiers for regulatory purposes (refer infographic)**.
- **Challenges faced by UCBs:** Dual Control by State Registrar of Societies and RBI, political interference, increasing competition from commercial banks, etc.

# UNION GOVERNMENT LAUNCHED THE NATIONAL POLICY ON RESEARCH & DEVELOPMENT AND INNOVATION IN THE PHARMA-MED TECH SECTOR (PRIP) IN INDIA

- **Notified** by the **Ministry of Chemicals and Fertilizers (Department of Pharmaceuticals)**.
- **Objective:** aims to **achieve Atmanirbharata in Pharma- MedTech sector**, and enable rapid drug discovery and innovation in medical devices.
- **Key measures**
  - **Fiscal support for private investments** into R&D/ innovation.
  - **Modernizing the curriculum in pharmaceutical education** and institutionalizing industry engagement.
  - **Setting up Institutes of National Importance (INIs)** for MedTech education.
  - **Formation of Inter-Departmental Research Council.**
  - **Creation of a digital portal** to offer a single interface between **Innovator and Regulator.**
- **Need for the Policy**
  - For improving the **innovation preparedness of Pharma MedTech in cases of urgencies like COVID-19.**
  - **Reduce import dependency on emerging tech** e.g., cell, and gene therapy, etc.
  - Align R&D in the pharmaceutical with the **One Health approach.**
  - To have **acceptable scientific evidence** for **mainstreaming Traditional medicines.**
  - **Development of affordable** drugs and devices to contribute to Global Health.
- **Challenges of Pharma-Med sector:** high import dependence on **Active Pharmaceutical Ingredients (API)**, relatively **low pace of development of biologics**, and **biosimilars**, and **low technological capabilities in scanning** and imaging equipment.

## THREE FOCUS AREAS OF POLICY

**First:** Facilitate **innovation** and research in **product development, safety, and its quality.**

**Second:** Incentivize investment in **innovation through fiscal, and non-fiscal measures.**

**Third:** Build an ecosystem for **innovation, cross-sectoral research, and sustainable growth.**

# US-INDIA RENEWABLE ENERGY TECHNOLOGY ACTION PLATFORM (RETAP) LAUNCHED UNDER STRATEGIC CLEAN ENERGY PARTNERSHIP (SCEP)

- US-India **SCEP** is a joint effort to advance energy **security, emphasize electrification and decarbonization**, and scale up **emerging clean energy technologies.**
- It was **established as one of the two-track engagements** launched under the **US-India Climate and Clean Energy Agenda 2030 Partnership.**
  - The **second engagement** is the **Climate Action and Finance Mobilization Dialogue.**
- It consists of **5 pillars (refer image)**
- **About RETAP**
  - It aims to **accelerate the development of emerging renewable technologies.**
  - It will focus on **green/clean hydrogen, wind energy, and long-duration energy storage, and explore geothermal energy, ocean/tidal energy, etc.**
  - **Launched by:** the United States Department of Energy (DOE) and **Ministry of New and Renewable Energy (MNRE), India.**
  - It will be guided by **five themes:**
    - **Research & Development.**
    - **Piloting and testing** of Innovative Technologies.
    - **Advanced Training & Skill Development.**
    - **Policy and Planning** for **advancing** enabling technologies.
    - **Investment, Incubation, and Outreach** programs.
- **Significance:** aids in **achieving net zero targets** for India, **creates green jobs**, and **fosters investment** in greenfield renewable energy projects.

## STRATEGIC CLEAN ENERGY PARTNERSHIP PILLARS



**Renewable Energy Pillar**



**Sustainable Growth Pillar**



**Power and Energy Efficiency Pillar**



**Responsible Oil and Gas Pillar**



**Emerging Fuels Pillar**

# IMPORTANCE OF ZONING OF FLOODPLAINS FOR FLOOD MANAGEMENT

- Experts have pointed out that, despite NGT's direction, the **lack of floodplain Zoning in Punjab is a concern** as the state has faced floods recently.
- **What is floodplain zoning?**
  - It is recognized as an **effective non-structural measure for flood management.**
  - It aims at **demarcating zones or areas likely to be affected by floods** of different magnitude or frequencies and probability levels.
  - It specifies the **types of permissible developments in these zones** so that whenever floods actually occur, the damage can be minimized.
  - **Only few states** like Rajasthan and Uttarakhand have adopted floodplain zoning but implementation is limited.
- **Steps for floodplain zoning**
  - It falls under the **purview of respective state governments.**
  - **Model Bill for Flood Plain Zoning 1975:** outlines provisions for flood zoning authorities, surveys, etc., for unimpeded water flow.
  - **National Disaster Management Authority guidelines:** It states that important instalments like hospitals, railway stations, etc. should be **located above the levels corresponding to a 100-year frequency or the maximum observed flood levels.**
  - **National Mission for Clean Ganga (NMCG)** has advised all states in the Ganga basin for demarcation and notification of river floodplains.

# CHANGING PATTERN OF SUICIDE DEATHS IN INDIA: LANCET STUDY

## • Key findings

- India's **Suicide Death Rate (SDR)** was **14.04 suicide deaths per lakh persons**, in 2019 putting the country at **49<sup>th</sup> rank** globally.
- From 2014 to 2021, the **SDR among men increased from 17 to 20.6**, while **among women, it decreased from 8.5 to 8.1 'suicide deaths'**.
- For **women**, most suicide deaths were reported in **the age-group 18-29 years**, compared to men's suicide deaths spread across 18-59 years of age.
- **Unemployed** men and women had very high SDRs of 48.2 and 27.8, respectively.
- **Causes: Family problems, health issues, unemployment rate.**
- Government **classifies a death as suicide** (intentionally ending life) based on three criteria: **unnatural death, intent to die originated within the person, and reason for the person to end his or her life exists, whether specified in a suicide note or not.**

## • Initiative

- **National Suicide Prevention Strategy** was launched that **aims to reduce suicide mortality by 10% by 2030.**
- **Section 115** of the **Mental Healthcare Act 2017** **decriminalized suicide.**

## RELATED NEWS

- Recently, the **Supreme Court-appointed panel on prison reforms**, headed by **Amitava Roy**, found a **steady rise in unnatural death** among prison inmates.
- **Recommended: suicide prevention programs** in prisons, a **centralized inmate complaint helpline**, **building suicide-proof barracks** with collapsible material.

## ALSO IN NEWS



### International Finance Corporation (IFC)

- IFC has committed a record **\$2.97 billion (Rs 24,561 crore)** to India across **30 projects** in the FY 2022-23.



### International Finance Corporation (IFC)



Washington D.C., USA



**Genesis:** Established in **1956**, IFC is a member of the World Bank Group.



**Objectives:** Largest global development institution **focused on the private sector** in developing countries.



#### Other members of the World Bank Group:

- International Bank for Reconstruction and Development (IBRD)
- **International Development Association (IDA)**
- **Multilateral Investment Guarantee Agency (MIGA)**
- International Centre for Settlement of Investment Disputes (ICSID)

➤ **India** is a **member** of all **World Bank institutions except ICSID.**



### Compacts of Free Association (COFA)

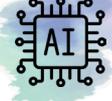
- COFA agreements have become key part of **U.S. efforts to counter China's bid** to expand its Pacific influence.
- **US first signed COFA accords** with three Pacific island states - FSM, Palau and Marshall Islands - in the 1980s.
- Now, US has signed **renewed COFA agreements** with Micronesia, PNG and Palau.



### Aatmanirbhar Bharat Rozgar Yojana (ABRY)

#### • About ABRY

- **Aim:** Increase the **employment generation in post-Covid recovery** phase along with social security benefits.
- **Implementation:** Through **Employees Provident Fund Organization (EPFO)**, Ministry of Labour and Employment.
- **Incentive:** Government is covering **both the employee and employer EPF contributions (24% of wages)** for establishments with up to 1,000 employees
- For **establishments with over 1000 employees**, only the employee's EPF contributions (12% of wages) were covered in respect of new employees.

 <p><b>Renewable Power Generation Costs in 2022</b></p>	<ul style="list-style-type: none"><li>● <b>International Renewable Energy Agency (IRENA)</b> has recently launched a report titled "Renewable Power Generation Costs in 2022".</li><li>● <b>Key Findings</b><ul style="list-style-type: none"><li>➤ In 2022, the renewable power deployed globally since 2000 saved an estimated USD 521 billion in fuel costs in the electricity sector.</li><li>➤ In India, <b>thermal coal import costs rose sharply in 2021, by 107%, but power generators either scaled back generation</b> or sourced cheaper coal sources, moderating the price increase in 2022 to 20%.</li></ul></li></ul>
 <p><b>Walking Leaves</b></p>	<ul style="list-style-type: none"><li>● An international research team has <b>described seven previously unknown species of leaf insects (Phylliidae family)</b>, also known as walking leaves.</li><li>● <b>About Walking Leaves:</b><ul style="list-style-type: none"><li>➤ They are usually green insects and are known for <b>their leaf-like appearance</b>.</li><li>➤ <b>Distribution:</b> islands in the Indian Ocean, across parts of mainland South Asia and Southeast Asia, to Papua New Guinea and Australia in the western Pacific.</li></ul></li><li>● Males tend to be <b>smaller than females</b>.</li></ul>
 <p><b>Red Sand Boa</b></p>	<ul style="list-style-type: none"><li>● <b>A report by the Wildlife Conservation Society (WCS)-India</b> report flags the illegal trade of red sand boa.</li><li>● <b>About Red Sand Boa</b><ul style="list-style-type: none"><li>➤ It is a <b>Non-Venomous and Ovoviviparous snake</b> endemic to India, Pakistan, and Iran.</li><li>➤ It is called a <b>"Two-headed snake"</b> due to its round tail that looks like a head.</li><li>➤ It is used for making certain medicines, cosmetics, and in black magic, and is <b>in huge demand in the international market</b>.</li><li>➤ <b>IUCN status:</b> Near threatened.</li><li>➤ The trade and possession of it is an offense under <b>the Wildlife Protection Act 1972</b>.</li></ul></li></ul>
 <p><b>Search Generative Experience (SGE)</b></p>	<ul style="list-style-type: none"><li>● Google has recently launched <b>generative AI capabilities in Google Search for India</b>.<ul style="list-style-type: none"><li>➤ It will be available as a pilot to select users.</li><li>➤ It will offer a <b>chatbot-like experience</b> instead of the typical search bar that has been synonymous with the search engine so far.</li><li>➤ It will enable <b>conversation mode, for follow-up questions can also be asked in voice, in English and Hindi</b>.</li><li>➤ This will <b>negate the need for typing each query as a separate search</b>.</li></ul></li></ul>
 <p><b>Third Rail Current Collector (TRCC)</b></p>	<ul style="list-style-type: none"><li>● Indian Railways' Kolkata Metro plans to replace steel third rail with composite Aluminium third rail.<ul style="list-style-type: none"><li>➤ The third rails <b>supply power to the rakes</b> through the <b>third rail current collector (TRCC)</b>.</li></ul></li><li>● Advantages of <b>aluminium composite Third Rail over steel Third Rail</b> are:<ul style="list-style-type: none"><li>➤ It will <b>facilitate achieving faster acceleration with the same rake</b>.</li><li>➤ <b>Reduced maintenance and life cycle cost</b>.</li><li>➤ <b>Improvement in the efficiency of train operations</b>.</li><li>➤ <b>Reduced carbon footprint</b>.</li></ul></li><li>● Kolkata Metro Railway is <b>India's first Metro built by Indian Railways on 24th October 1984</b>.</li></ul>
 <p><b>Super Blue Moon</b></p>	<ul style="list-style-type: none"><li>● <b>Super Blue Moon</b> is the convergence of three lunar occurrences - a full Moon, a Supermoon, and a blue Moon.<ul style="list-style-type: none"><li>➤ <b>Blue moon</b> refers to the <b>second full moon</b> within a single month—a rare event since <b>full moons typically occur once a month</b>.<ul style="list-style-type: none"><li>■ When a <b>season experiences four full moons, the third full moon</b> is deemed the blue moon.</li></ul></li><li>➤ <b>Super moon</b> happens when the moon is passing through or is close to its <b>perigee</b>, and is <b>also a full moon</b>.</li></ul></li><li>● <b>Full moon</b> at perigee (super moon) is about 14% bigger and 30% brighter than a full moon at apogee (called a <b>"micro moon"</b>).</li><li>● The next Super Blue moon will occur in <b>January 2037</b>.</li></ul>
 <p><b>The Global Fund</b></p>	<ul style="list-style-type: none"><li>● The <b>Global Fund</b> announced a <b>deal with generic pharmaceutical manufacturers</b> to reduce the <b>price of HIV drug</b>.</li><li>● The <b>Global Fund</b> was created in 2002 as an <b>innovative financing mechanism</b> that aims to reduce the impact of HIV/AIDS, tuberculosis, and malaria in low- and middle-income countries.</li><li>● It <b>raises funds on a three-year cycle</b>.</li><li>● <b>Headquarters: Geneva, Switzerland</b>.</li><li>● <b>India</b> joined it as a <b>donor in 2006, India pledged US\$25 million</b> for the Global Fund's Seventh Replenishment, covering 2023-2025.</li></ul>