

NEWS TODAY

RESERVE BANK OF INDIA (RBI) RELEASED ITS ANNUAL REPORT FOR 2022-23

• Key highlights of the report are:

 <p>Economy Prospects</p>	<ul style="list-style-type: none"> Indian economy exhibited robust resilience in 2022-23 amidst a global turmoil following the war in Ukraine, and recorded a growth of 7%, highest among major economies in the world. India has contributed more than 12% to global growth on average during the last five years.
 <p>Lightweight and portable Payment and Settlement System (LPSS)</p>	<ul style="list-style-type: none"> RBI is exploring a LPSS which will be independent of conventional technologies and can be operated from anywhere with minimum staff. LPSS is likely to act as a bunker equivalent in payment systems. <ul style="list-style-type: none"> It would facilitate uninterrupted functioning of essential payment services like bulk payments, interbank payments etc., during extreme and volatile situations or catastrophic events. Existing conventional payment systems like RTGS, NEFT and UPI are designed to handle large volumes and hence are backed by advanced IT infrastructure.
 <p>Central Bank Digital Currency (CBDC) or e-Rupee</p>	<ul style="list-style-type: none"> Value of e-Rupee-Wholesale and e-Rupee-Retail in circulation stood at ₹10.69 crore and ₹5.70 crore, respectively. CBDC is defined as a legal tender issued by a central bank in a digital form. It is the same as a sovereign currency and is exchangeable with the fiat currency.
<p>Others</p>	<ul style="list-style-type: none"> Currency notes in circulation: In value terms, share of ₹500 and ₹2000 banknotes together accounted for 87.9% of total value of banknotes in circulation as on March 31, 2023. Counterfeit notes: Reported a 14.4% increase in number of counterfeit Rs 500 notes (new design) during 2022-23.

MINISTRY OF ELECTRONICS AND INFORMATION TECHNOLOGY (MeitY) NOTIFIED PLI 2.0 FOR IT HARDWARE SCHEME

- **Production-Linked Incentive (PLI) Scheme 2.0 for IT Hardware** was approved by cabinet for **Enhancing India's Manufacturing Capabilities and Enhancing Export.**
 - **PLI 1.0** for IT hardware **was launched in 2021.**
- **India's share in global electronics manufacturing** has grown **from 1.2% in 2014 to 3.75% in FY 2021-22.**
- **Key Features of the Scheme**
 - **Objective:** Proposes a **financial incentive** to boost domestic manufacturing and attract large investments in the value chain.
 - **Target segment:** Laptops, Tablets, All in-One PCs, Servers and Ultra Small Form Factor (USFF).
 - **Tenure: Six year.**
 - **Budgetary outlay:** Rs 17,000 crore.
 - **Incentive Per Company:** Shall be applicable on **net incremental sales** of manufactured goods over base year (FY 2022-23) subject to ceiling of:
 - ₹ 4,500 Crore for **Global companies,**
 - ₹ 2,250 Crore for **Hybrid (Global/Domestic) companies and**
 - ₹ 500 Crore for **Domestic companies.**
- **Expected benefits of the Scheme**
 - Total production of **about 3.35 lakh crore**, bring an **additional investment of 2,430 crore** in electronics manufacturing.
 - Will lead to **generation of 75,000 additional direct jobs.**

INTERNATIONAL TEAM LED BY INDIAN SCIENTIST DISCOVERED AN EXTREME MASSIVE GIANT AND MOST DENSE EXOPLANET

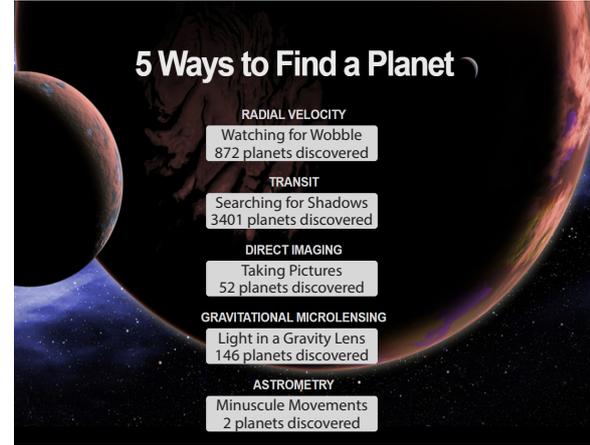
- A new Jupiter size exoplanet, called **TOI 4603b** or **HD 245134b**, with highest density (~14 g/cm³) known till this date, and **mass 13 times that of Jupiter** has been discovered.
 - It is **located 731 light years away and orbits a sub-giant F-type star TOI4603** (Initially discovered by MIT-Led NASA's Transiting Exoplanet Survey Satellite (TESS)).
- An **exoplanet is any planet beyond our solar system.**
 - **Most orbit other stars**, but free-floating exoplanets, called rogue planets, orbit galactic center and are untethered to any star.
 - **Compositions of exoplanets range from very rocky** (like Earth) **to very gas-rich** (like Jupiter and Saturn).

Massive giant exoplanets have mass greater than four times that of Jupiter.
- **TOI 4603b falls into transition mass range** of massive giant planets and low-mass brown dwarfs with masses ranging from **11 to 16 times the mass of Jupiter.**
 - Brown dwarfs are **objects which have a size between that of a giant planet like Jupiter and that of a small star.**
- **Discovery is made** using indigenously made **PRL Advanced Radial-velocity Abu-sky Search spectrograph (PARAS)**, at Mt. Abu, by scientist from **Physical Research Laboratory (PRL)**, Ahmedabad.
 - **Other exoplanet discovery** made by India **K2-236b (2018)** and **TOI-1789b (2021).**

FRESH EXCAVATION REVEALS PRE-MAURYAN ERA SIGNS IN DELHI'S PURANA QILA (OLD FORT) SITE

- **Ongoing excavation** aims to establish a **complete chronology of the site.**
 - **Notable findings** include a **stone image of Vaikuntha Vishnu**, a **terracotta plaque of Gaja Laxmi**, a **stone image of Ganesha**, **terracotta figurines of humans and animals**, **beads of various stones**, a **bone needle** etc.
- **Earlier excavations** have revealed a continuous **existence of human habitation and activities spanning 2500 years.**
 - **Excavation so far has revealed nine cultural levels**, representing different historical periods, including Pre-Mauryan, Mauryan, Sunga, Kushana, Gupta, Post Gupta, Rajput, Sultanate, and Mughal.
- Purana Qila was **built by Mughal Emperor Humayun as a part of his new city of Dinpanah in 16th century.**
 - Apart from archaeology, **textual sources such as Ain-i-Akbari of Abul Fazal** (16th century), mention that fort was built at site of Indraprastha.
- **Architectural features of Purana Qila Complex**

Qila-e-Kuh na mosque	<ul style="list-style-type: none"> • Built by Sher Shah. It reflects a transitional stage between architecture of Lodhis and Mughals.
Sher Mandal	<ul style="list-style-type: none"> • Built by Sher Shah, an octagonal structure built in red sandstone and decorated with white and black marble inlay. • Humayun made it into a library and died after falling from the steps of this structure.
Other structures	<ul style="list-style-type: none"> • A Baoli for managing water supply and a hammam (bathhouse) is also present. • Lal Darwaza and Khairul Manazil are also considered part of this complex. • Three majestic Gateways: Bada Darwaja, Humayun Darwaza, and Talaqi Darwaza. • Wide moat linked to river Yamuna.



INDIA'S NATURAL GAS CONSUMPTION DOWN 6% IN FY 23

- Decline in consumption poses a **challenge to India's target of raising share of natural gas** in the energy mix to **15% by 2030.**
- **India has been taking steps to move towards a gas-based economy** considering its significance such as:
 - **Economic advantage:** CNG is cheaper than gasoline and diesel.
 - **Environment friendly** because of very low emission of particulate matter.
 - Fulfilling **climate change mitigation commitments.**
- However, it **faces several challenges** including:
 - Gas output has been **stagnant for over a decade.**
 - **Gas prices remained unattractive** to local producers and users as against prices of alternatives like renewable energy, coal and oil.
 - **Pressure on gas markets** due to **Ukraine crisis.**
 - **Infrastructural bottleneck** such as gas grid, pipelines, distribution network and LNG terminals.
- **Measures taken**
 - **Natural Gas Marketing Reforms** announced to increase domestic production of natural gas.
 - **Gas Trading Exchange** has been set up for localized price discovery.
 - **Kirit Parekh Panel** on Gas Pricing.
 - **Planned \$60bn investment** for creating gas infrastructure, including for pipelines and CGD (city gas distribution) networks.
 - **Connected eastern and north-eastern parts with gas grid** by developing Pradhan Mantri Urja Ganga project and North East Gas Grid project.

ASIAN DEVELOPMENT BANK (ADB) LAUNCHES A NEW COUNTRY PARTNERSHIP STRATEGY (CPS) FOR INDIA FOR 2023-27

- During 2023–2027, **ADB operations** in India will **focus on accelerating structural transformation and job creation**, promoting **climate-resilient growth**, and **deepening social and economic inclusiveness**.

➤ As of December 2022, **ADB had committed \$52.6 billion in public sector loans, grants, and technical assistance** in India, as well as \$8 billion in private sector investments.

- **Key focus of ADB's country partnership strategy (CSP)**

➤ **Three pillars:** Accelerate structural transformation and job creation (through convergence of logistics–industry–urban–skilling programs, coupled with support for MSME); promote climate-resilient growth; deepen social and economic inclusiveness.

➤ **Cross-Cutting Themes:** Domestic resource mobilization; gender equality and social inclusion; digitalization and innovation ecosystem support; regional cooperation and integration through South Asia Subregional Economic Cooperation (SASEC).

- **SASEC brings together Bangladesh, Bhutan, India, Maldives, Myanmar, Nepal, and Sri Lanka** in a project-based partnership.



ASIAN DEVELOPMENT BANK

Asian Development Bank (ADB)



Manila, Philippines



About: ADB was conceived in the early 1960s as a financial institution that would be **Asian in character and foster economic growth and cooperation in one of the poorest regions in the world**.



Objective: ADB assists its members, and partners, by **providing loans, technical assistance, grants, and equity investments** to promote social and economic development.



Members: 68 members—of which 49 are from **within Asia and the Pacific and 19 outside**.



ALSO IN NEWS



Appointments Committee of the Cabinet (ACC)

- **ACC has approved appointment for the post of Director of the Special Protection Group (SPG)**, the force that handles the security of the PM.
- **About ACC:**
 - It **decides all higher level appointments** in Central Secretariat, Public Enterprises, Banks and Financial Institutions.
 - It is **chaired by the PM**.
 - **Minister of Home Affairs** is also a member.



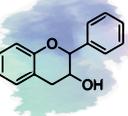
e-Appeals Scheme

- **Central Board of Direct Taxes (CBDT)** has notified an **e-Appeals Scheme, 2023** to reduce pendency of appeals at the level of income tax commissioners.
- **About e-Appeals Scheme:**
 - **Aggrieved assessee can appeal certain orders before Joint Commissioner (Appeals)** passed by an assessing officer below the rank of Joint Commissioner (Appeals).
 - A person **shall not be required to appear either personally** or through authorised representative in connection with any proceedings under this scheme.
 - **Appellant can, however, request a personal hearing**, which would be done through video conferencing or video telephony.



National Industrial Corridor Development and Implementation Trust (NICDIT)

- **Minister of Finance reviewed activities** of NICDIT.
- **About NICDIT**
 - NICDIT is an **apex body under Department of Industrial Policy and Promotion (DIPP)** for coordinated and unified **development of several industrial corridors including:**
 - Delhi Mumbai Industrial Corridor, Chennai Bengaluru Industrial Corridor, Amritsar Kolkata Industrial Corridor, Bengaluru Mumbai Industrial Corridor
 - It was **constituted in 2016**.

 <p>HTM (held to maturity) securities</p>	<ul style="list-style-type: none"> Moody's Investors Service said in a report HTM (held to maturity) securities sales could hurt banks in countries like India. HTM are securities that companies purchase and intend to hold until they mature. HTM provide safe, low-volatility returns and are used to hedge against interest rate risks. Such securities' sales could lead to a large losses if their current market values are substantially lower than their acquisition costs.
 <p>Copper (Cu)</p>	<ul style="list-style-type: none"> India becomes net copper importer for fifth year in a row. India used to be a net exporter until FY18. Copper is third most used industrial metal after steel and aluminium. Copper is one of the most ductile metals. Applications include electrical wiring, plumbing, construction etc. Common copper ore minerals: Chalcopyrite, Bornite, Malachite, Chalcocite, Covellite, Cuprite etc. Top copper producing countries (as of 2022): Chile, Peru, Democratic Republic of Congo. Largest Copper mines in India: Malanjkhand (MP), Khetri and Kolihan (Rajasthan) and Surda (Jharkhand).
 <p>Indus river</p>	<ul style="list-style-type: none"> Records from lake sediments of Indus River Valley help reconstruct climate variation 19 to 6 thousand years ago. Indus is the western most River system in the subcontinent. It originates from Bokhar Chu (glacier) in northern slopes of Mt. Kailash. Main tributaries: Jhelum, Chenab, Ravi, Beas and Satluj. Other tributaries are Zaskar, Suruand Dras, Shyok-Nubra, Shigar, Gilgit etc. It drains largest number of glaciers and mountain slopes of Karakorum, Ladakh, Zaskar and Himalayan Ranges. In Ladakh it follows a long nearly straight course between Ladakh range and Zaskar range.
 <p>Flavanols</p>	<ul style="list-style-type: none"> A recent research found that deficiency of flavanol is a key driver of aging memory loss. Flavanols are a major class of flavonoids, molecules that have biological activity such as antioxidant, antimicrobial, hepatoprotective, anti-inflammatory, and vasodilatation effect. Flavanols are found in various fruits and vegetables, such as apples, berries, grapes, tomatoes, and onions, and play a key role in attracting pollinators and seed disseminators. Researchers have found that flavanols improved memory by acting selectively on dentate gyrus- an area within brain's hippocampus, which is vital for memory.
 <p>Acinetobacter baumannii</p>	<ul style="list-style-type: none"> Scientists used AI to discover a new antibiotic (abaucin) that can kill a deadly superbug-Acinetobacter baumannii. <ul style="list-style-type: none"> Acinetobacter is a group of bacteria commonly found in environment, like in soil and water. Most common cause of infections is Acinetobacter baumannii, which accounts for most Acinetobacter infections in humans. It can cause infections in blood, urinary tract, and lungs, or in wounds. WHO has classified it as a critical threat among its "priority pathogens" – a group of bacteria families that pose greatest threat to human health.
 <p>Places in News</p>	<p>Kosovo (Capital: Pristina)</p> <ul style="list-style-type: none"> NATO peacekeepers were injured after they were attacked in northern Kosovo. Kosovo is a landlocked country in Balkans region of Europe. It is bordered by Albania, North Macedonia, Montenegro and Serbia. <ul style="list-style-type: none"> Kosovo unilaterally declared independence from Serbia in 2008, after years of strained relations between its Serb and mainly Albanian inhabitants. Geographical features: <ul style="list-style-type: none"> Largely mountainous, characterized by sharp peaks and narrow valleys. Climate: continental, with cold, relatively dry winters and warm, humid summers. Major River: Ibar River Highest point: Gjeravica 