

NEWSPAPER HIGHLIGHT

The UN General Assembly has conferred Observer Status on the International Solar Alliance (ISA), a historic decision which India said would help provide for a well defined cooperation between the alliance and the UN that would benefit global energy growth and development. The ISA was conceived as a joint effort by India and France to mobilise efforts against climate change through the deployment of solar energy solutions. It was presented by the leaders of the two countries at the 21st Conference of Parties (COP21) to the United Nations Framework Convention on Climate Change (UNFCCC) held in Paris in 2015.

The Government spent 80% of the funds under the 'Beti Bachao, Beti Padhao' (BBBP) scheme on media campaigns and must now revisit this strategy and invest in measurable outcomes in health and education for girls, the Parliamentary Committee on Empowerment of Women has noted in its report tabled in the Lok Sabha. "The Committee finds that out of a total of ₹446.72 crore released during the period 2016-2019, a whopping 78.91% was spent only on media advocacy. Over the last six years, through focussed advocacy BBBP has been able to capture the attention of political leadership and national consciousness towards valuing the girl child.

Architect Balkrishna Doshi will receive the Royal Gold Medal, 2022, one of the world's highest honours for architecture, the Royal Institute of British Architects (RIBA) announced. RIBA said that with a 70 year career and over 100 built projects, Mr. Doshi has influenced the direction of architecture in India and its adjacent regions through both his practice and his teaching.

India's industrial production growth remained subdued for the second straight month and expanded by 3.2% in October, mainly due to the waning base effect while mining, power and manufacturing sectors performed well. The manufacturing sector, which constitutes 77.63% of the Index of Industrial Production (IIP), grew 2% in October, according to data from the National Statistical Office (NSO). Mining sector output rose 11.4% in October, while power generation increased 3.1%

Union Law Minister Kiren Rijju on

NON-CONVERTIBLE DEBENTURES

1. Several companies have announced public issues to raise funds through non-convertible debentures, offering interest rates between 8.25-9.7%. Debentures are long-term financial instruments which acknowledge a debt obligation towards the issuer.

2. Some debentures have a feature of convertibility into shares after a certain point of time at the discretion of the owner. The debentures which can't be converted into shares or equities are called non-convertible debentures (NCDs). Features of NCD - **Companies provide NCDs through open market public issues. Interested investors can buy them with a specified period.** To compensate for the 'non-convertibility' drawback, lenders are usually given a higher rate of return compared to convertible debentures.

3. They are not backed by any collateral, thus only companies with good credit rating can issue debentures. They are mostly backed by the creditworthiness and debt servicing capability of a company. The interest rates are mostly fixed. NCDs can be traded in the stock market. Benefits - NCDs are used as tools by the companies to raise long-term funds by companies through a public issue.

4. The owner of the NCDs enjoy other benefits such as High liquidity through stock market listing, Tax exemptions at source and Safety since they can be issued by companies which have a good credit rating as per the norms laid down by RBI for issuing NCDs. In India, usually these are issued at a minimum maturity of 90 days.

BLACK BOX

1. Black Box of the IAF chopper that crashed with CDS General Bipin Rawat and others were recovered. A Black Box is a vital electronic device that is installed in aircraft to help investigators in case of unfortunate accidents.

2. **It is neither black in colour, nor box in shape, but is a device made in high-visibility orange colour. It records 88 vital parameters about a flight including, airspeed, altitude, cockpit conversations, and air pressure among others.** There are two recorders in black box: Flight Data Recorder (FDR) that stores all the recent history of the flight through the recording of dozens of parameters collected multiple times per second and.

3. Cockpit Voice Recorder (CVR) that records cockpit sound including pilot conversations To withstand the harshest crashes, the black box is double wrapped in a corrosion-resistant stainless-steel container with high-temperature insulation. If underwater, the device sends out a signal on contact with saltwater that can be picked up within a radius of about 2 kilometres

WORLD INEQUALITY REPORT 2022

1. The 'World Inequality Report 2022', released by The World Inequality Lab, says that India is a poor and very unequal country, with affluent elite. According to the report, since the mid-1980s, deregulation and liberalisation policies have led to one of the most extreme increases in income and wealth inequality observed in the world. An average adult earns PPP USD 23,380 per year in 2021, and the average adult owns USD 102,600. These averages mask wide disparities both between & within countries.

2. **Income inequality** - The richest 10% of the world earns 52% of global income, whereas the poorest half of the population earns 8% of it. On average, an individual from the top 10% of the global income distribution earns USD122,100 per year, whereas an individual from the poorest half of the global income distribution makes USD3,920 per year.

3. **Wealth inequality** - The share of public wealth across countries has been on a decline for decades now. The decline in public wealth and rise in private wealth was exacerbated by the outbreak of the coronavirus pandemic. The poorest half of the global population barely owns any wealth at all, possessing just 2% of the total. In contrast, the richest 10% of the global population own 76% of wealth. On average, the poorest half of

Friday told the Lok Sabha that the Ministry of Home Affairs had no proposal under consideration to scrap Section 124A of the Indian Penal Code that deals with sedition. Mr. Rijiju also informed the House that "the question of law" regarding Section 124A was pending for adjudication before the Supreme Court.

Democracies should jointly deal with social media and cryptocurrencies, Prime Minister Narendra Modi said in a virtual address at the Summit for Democracy, hosted by U.S. President Joe Biden, on Friday. Mr. Modi said India is the largest democracy in the world and has 2,500-year-old democratic traditions. He proposed to share India's democratic experience through digital solutions. "We must also jointly shape global norms for emerging technologies like social media and cryptocurrencies, so that they are used to empower democracy, not undermine it," Mr. Modi said.

Noting that the pollution levels in Delhi have "started improving", the Supreme Court on Friday asked the Centre's Air Quality Commission to take a decision on relaxation of the restrictions imposed by the court on pollution sources, including industries, constructions and factories, in the Capital.

The Southern Bench of the National Green Tribunal (NGT) has ordered an interim stay on felling of trees by the Auroville Foundation. It has also directed that status quo be maintained till December 17, in the interest of protecting the environment.

President Ram Nath Kovind on Friday said time was running out for preserving nature for future generations, and called for a debate on the right to climate justice. Speaking at the Human Rights Day event here of the National Human Rights Commission (NHRC), Mr. Kovind said while the world was waking up to harsh realities, decisive changes were yet to be made.

The Union Government is working on a plan to use stubble as a biofuel and manure as part of an effort to deal with stubble burning that was often cited as a source of pollution in northern India, Environment Minister Bhupender Yadav told the Lok Sabha. The Minister, who is yet to make a detailed reply to a discussion on climate change, stated that the Centre had completely "decriminalised" stubble burning in the Air Quality Commission Act.

the population owns PPP USD 4,100 per adult, i.e. and the top 10% own USD 771,300 on average.

4. Gender inequality - Women's share of total incomes from work (labor income) neared 30% in 1990 and stands at less than 35% today. Middle East and North Africa (MENA) is the most unequal region in the world, Europe has the lowest inequality levels.

5. India - The report highlights that India is among the most unequal countries in the world, with rising poverty and an 'affluent elite.' In India, the top 10% and top 1% hold 57% and 22% of the total national income respectively while the bottom 50% share has gone down to 13%. Income inequality in India under the British colonial rule (1858-1947) was very high, with a top 10% income share around 50%. After independence, due to socialist-inspired five-year plans, this share was reduced to 35-40%.

6. Due to the economic liberalisation policies of the 1990s, India has been facing one of the most extreme increases in income and wealth inequality observed in the world. While the top 1% has largely benefited from these economic reforms, the growth among low and middle-income groups has been relatively slow and poverty persists. In India, private wealth went up from 290% in 1980 to 560% in 2020. The share of female labour income share in India is equal to 18% which is significantly lower than the average in Asia (21%, excluding China) & is among the lowest in the world.

SAMPANN PROJECT

1. More than One Lakh pensioners are currently being serviced by Principal Controller of Communication Accounts/ Controller of Communication Accounts offices all over India via SAMPANN. **System for Accounting and Management of Pension (SAMPANN) project was launched by the Government of India in 2018.**

2. It is a Comprehensive pension management system for pensioners of the Department of Telecommunications.

3. It provides direct credit of pension into the bank accounts of pensioners. It is being implemented by Controller General of Communication Accounts, Department of Telecommunications, Ministry of Communications.

MOUNT SEMERU

1. The eruption of Mount Semeru, East Java, Indonesia has killed at least 14 persons and left dozens injured. Semeru, an active volcano in East Java, is located in a subduction zone, where the Indo-Australian plate subducts under the Eurasia plate.

2. It is the highest volcano on Java that lies at the southern end of a volcanic massif extending north to the Tengger caldera. This stratovolcano is also known as Mahameru (The Great Mountain.) Semeru has been in almost continuous eruption since 1967. It is known for its regular ash explosions that occur at intervals of 10-30 minutes.

3. The recent eruption of the Semeru volcano was triggered due to heavy rain. Days of heavy rain had gradually eroded Semeru's lava dome, a mound of hardened lava that acts like a volcano's plug, which partially collapsed.

WORLD GOLD COUNCIL

1. As per WGC's 'Bullion Trade in India' report: Imports made up 86% of India's gold supply between 2016-2020, and inbound shipments continue to grow despite high import duty. Since the first duty hike in 2012, India has imported some 6,581 tonnes of gold, averaging 730 tonnes per annum.

2. In 2020, India imported 377 tonnes of gold bars and dore from over 30 countries, of which 55% came from just two countries — Switzerland (44%) and the UAE (11%). In the last five years, gold dore imports made up 30% of the total official imports of the yellow metal.

3. Gold & Economy: As Currency: Gold was used as the world reserve currency up through most of the 20th century. The United States used the gold standard until 1971. As a hedge against inflation: The demand for gold increases during inflationary times due to its inherent value and limited supply. As it cannot be diluted, gold is able to retain value much better than other forms of currency.

4. Strength of Currency: When a country imports more than it exports, the value of its currency will decline. On the other hand, the value of its currency will increase when a country is

The Supreme Court in an order has said that “state force” should not be used to “browbeat a political opinion” and journalists should not be made to suffer the consequences of reporting on what is already in the public domain. The court observed that the political class across the country should introspect on the “debasement” in dialogue which was taking place.

a net exporter. Thus, a country that exports gold or has access to gold reserves will see an increase in the strength of its currency when gold prices increase, since this increases the value of the country’s total exports.