

KSG:NEWSPAPER CRUX

24TH MARCH, 2021

NEWSPAPER HIGHLIGHTS

- India has released new rules governing the trade of electricity cross its borders. They define the contours of the South Asian electricity market, placing clear limits on who can buy from and sell into India. This has ramifications for the electricity markets of Bangladesh, Bhutan, and Nepal, which, to varying degrees, have aligned their energy futures with the Indian market.
- India abstained from a crucial vote on Sri Lanka's rights record at the United Nations Human Rights Council in Geneva. The resolution on 'Promoting reconciliation, accountability and human rights in Sri Lanka' was, however, adopted after 22 states of the 47-member Council voted in its favour.
- After a gap of more than two and half years Indian and Pakistani delegations began the 116th Meeting of the Permanent Indus Commission here. The meeting which coincided with the National Day of Pakistan is being viewed as part of the broader process of normalisation of bilateral ties between the two neighbours.
- The Union Ministry of Home Affairs (MHA) told the Lok Sabha that "foreigners" covered under the Citizenship (Amendment) Act (CAA), 2019, "may submit applications for grant of Indian citizenship after appropriate rules are notified by the Central government".
- Afghanistan wants a larger role for India in the peace and reconciliation process, said visiting Foreign Minister Haneef Atmar, adding that he had discussed President Ghani's new peace plan, the ongoing Intra-Afghan dialogue and "Extended Troika" talks in Moscow last week with the Indian leadership.
- The Supreme Court directed banks and financial institutions to refund compound interest, collected on EMI for loans during the period of moratorium from March 1 to August 31 last year.

COALITION FOR DISASTER RESILIENT INFRASTRUCTURE

- 1.The Prime Minister addressed the opening ceremony of International Conference on Disaster Resilient Infrastructure (ICDRI) through video conference.
- 2.ICDRI is the annual international conference of the Coalition for Disaster Resilient Infrastructure (CDRI) in partnership with member countries, organizations and institutions to strengthen the global discourse on disaster and climate resilient infrastructure.
- 3.The Coalition for Disaster Resilient Infrastructure (CDRI) is a multi-stakeholder global partnership of national governments, UN agencies and programmes, multilateral development banks and financing mechanisms, the private sector, and knowledge institutions.
- 4.It aims to promote the resilience of new and existing infrastructure systems to climate and disaster risks in support of sustainable development. Members: 22 countries and 7 organisations.

NEW COMMITTEE TO SCREEN NEW BANK LICENSES

- 1.The Reserve Bank of India (RBI) has set up a five-member Standing External Advisory Committee (SEAC), headed by former RBI Deputy Governor Shyamala Gopinath, for evaluating applications for universal banks and Small Finance Banks (SFBs).
- 2.Small Finance Banks (SFBs): Small Finance Banks are the financial institutions which provide financial services to the unserved and unbanked region of the country. They are registered as a public limited company under the Companies Act, 2013.
- 3.Universal Banks: Universal Banks are the financial entities like the commercial banks, Financial Institutions, Non-Banking Financial Companies (NBFCs), which undertake multiple financial activities under one roof, thereby creating a financial supermarket.

CLIMATE FINANCE

- 1.The Finance Minister of India urged the advanced economies to scale up their commitments to climate finance and transfer of technologies - which are important for achieving climate-related commitments and goals. The Minister was addressing the International Conference on Disaster Resilient Infrastructure (ICDRI).
- 2.Climate Financing in India: The largest source of climate financing in India is public funding, which is routed through budgetary allocation and several funds and schemes related to climate change established by the Government of India such as National Clean Energy Fund (NCEF) and National Adaptation Fund (NAF).
- 3.It has established a Climate Change Finance Unit (CCFU) in the Ministry of Finance, which is the nodal agency for all climate change financing matters.

REMISSION OF DUTIES AND TAXES ON EXPORTED PRODUCTS(RoDTEP)

- 1.RoDTEP is a remission of duties and taxes paid to exporters of production inputs such as electricity tax, diesel tax, panchayat tax, stamp duty. The idea is to boost exports and make the Indian exporter competitive in the international market.
- 2.Recently, the benefit rates payable to exporters under the scheme is delayed due various issues.
- 3.From 1st January, 2021, scheme has been extended to all export goods.