

# KSG:NEWSPAPER CRUX

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## NEWSPAPER HIGHLIGHT

- **Climate proofing lives and dwellings is a high priority now, a task that warrants a multi-sectoral approach: to build sturdy homes of suitable design, create adequate storm shelters, provide accurate early warnings, and ensure financial protection against calamities through insurance for property and assets. Governments must rise up to the challenge.**
- **According to economist Allan Draze, the government must acknowledge the divergent sets of interests and choose the mechanism to negotiate them. The government must take ownership and ensure specific outcomes. Like, Merging the Housing Board, which increasingly functions as a developer, with the Slum Board; pooling all land and resources and using them only for low income housing.**
- **A Chinese funded tax free enclave billed as Sri Lanka's answer to Dubai and Singapore cleared the final legal hurdle. The largest single foreign investment in Sri Lanka is one of several massive Asian infrastructure projects funded by China as Beijing increases its regional footprint.**
- **What started as a weeklong lockdown in the city, has now stretched to a month. Several daily wagers complained of difficulties in managing households with the extended lockdown period. With no work and lack of resources, several families are now either dependent on foodgrains being distributed by NGOs or are having to borrow from relatives and neighbours.**
- **Requests for relief from the Goods and Services Tax (GST) on critical COVID19 materials will be placed before the GST Council at its May 28 meeting, the Centre told the Delhi High Court, which had asked it to consider exempting the GST levied on oxygen concentrators imported for personal use.**

## ORPHANED CHILDREN VULNERABLE TO TRAFFICKING

1. As India battles a raging second wave, cases of children losing their parents to Covid-19 are also mounting. Further, the apprehension of child trafficking in the garb of adoption has increased.
2. Various social media posts are getting circulated with details of children who have lost either both their parents or the only living parent to the disease and pleading for them to be adopted.
3. Sharing such posts are illegal under Section 80 and 81 of the Juvenile Justice (JJ) Act, 2015, which prohibit offering or receiving children outside the processes laid down under the Act as well as their sale and purchase.
4. **National Crime Records Bureau (NCRB) 2018 report highlights that 51% of all trafficking victims were children, of which more than 80% were girls.**

## FARZAD-B GAS FIELD:IRAN

1. Iran gave the Farzad-B Gas Field to Petropars, a domestic gas producer. This is a setback for India's energy ties with Iran as ONGC Videsh Ltd (OVL) had discovered the gas field in 2008 and has been part of the ongoing cooperation on that front. It is located in Persian Gulf (Iran).
2. The major dispute between India and Iran was over setting up of two pipelines, and also over money to be quoted on the development plan.
3. Concerns for India: Growing Influence of China: In April 2021, China and Iran signed a 25-year "strategic cooperation pact" which includes political, economic and strategic components.
4. **India needs gas and Iran remains one of the best options as geographically, Iran is closest to India of all the countries in the Persian gulf region.**

## LEGISLATIVE COUNCIL IN WEST BENGAL

1. **The West Bengal government has decided to set up a Legislative Council (Vidhan Parishad).**
2. For setting up the Council, a Bill has to be introduced in the Assembly and then a nod from the Governor is required. The Legislative Council in the State was abolished in 1969.
3. Article 169 (Creation and Abolition): The Parliament can abolish a Legislative Council (where it already exists) or create it (where it does not exist) by a simple majority.
4. Six States having a Legislative Council: **Andhra Pradesh, Telangana, Uttar Pradesh, Bihar, Maharashtra, Karnataka.**

## SPOT GOLD EXCHANGE

1. The Securities and Exchange Board of India (SEBI) has proposed a framework for setting up a spot gold exchange.
2. The spot exchange is where financial instruments, such as commodities, currencies, and securities, are traded for immediate delivery.
3. The objective behind setting up gold exchanges is for India **to become a price setter rather than a price taker and to establish an India good delivery standard, akin to London Bullion Market Association (LBMA) accredited gold bars.**
4. Setting up a new stock spot gold exchange has advantages such as single good delivery standard, reduced market fragmentation, improved liquidity, and single reference price. India (after China) is the second largest consumer of gold globally, with annual gold demand of approximately 800-900 tonnes, and holds an important position in the global markets.