

KSG:NEWSPAPER CRUX

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NEWSPAPER HIGHLIGHT

The Standing Committee on Finance in its first meeting on cryptocurrency met stakeholders to understand the essential question on how this will impact the existing financial order. The CII, Internet Mobile Association of India, Lakshmi Coin and other crypto firms were present at the meeting. The stakeholders argued that the crypto market must be regulated but they could not answer many of the questions raised by panel members. The currency is so far the sovereign's domain but the cryptocurrency has already mounted a huge challenge. The market cap on worldwide currency is \$80 trillion while the crypto market, in just the last 12 years has grown to \$3 trillion. Sources said the members asked several questions including the definition of cryptocurrency, the blockchain technology, what is the distributed ledger. "One of the key questions is that the cryptocurrency has no intrinsic value. But even then why are the people putting in their physical money in it," one of the members said.

The Centre will remit ₹95,082 crore to States next week, double the funds due to them from the shareable pool of taxes this month to enable them to deploy more money on capital spending, Finance and Corporate Affairs Minister Nirmala Sitharaman said after a six-hour meeting with State Chief Ministers and Finance Ministers. About 15 Chief Ministers, mostly from the NDA ruled States, attended what Ms. Sitharaman described as a 'rare, one off' meeting between the Centre and States, held to figure out ways to sustain the economic recovery after the second COVID19 wave and understand States' concerns and plans.

Prime Minister Narendra Modi reached out to tribal people, inaugurating the Birsa Munda museum in Ranchi as well as a slew of welfare schemes in Bhopal on what was the first ever 'Janjatiya Gaurav Diwas' or tribal pride day. Addressing the event in Bhopal, he said, "After Independence, for the first time in the country, on such a large scale, the art culture of the entire country's tribal society, their contribution to the freedom movement and nation building is being remembered and honoured with pride." Some people were

KAMO'OALEWA

1. A new study offers insights into where the Kamo'oalewa could have come from. The asteroid Kamo'oalewa is a quasi-satellite of the Earth. It is Earth's wobbly companion that was spotted in 2006 by the PanSTARRS telescope in Hawaii. It is a near-Earth object (NEO) that orbits the Sun and gets as close as about 9 million miles from Earth. It was named as Kamo'oalewa, a word that is part of a Hawaiian chant, and alludes to an offspring that travels on its own.

2. **Because of its small size (about 50 metres wide), this quasi-satellite has been difficult for scientists to study. Possibilities - The study suggests that there is one possibility that Kamo'oalewa was a part of the Earth's Moon, that could have broken away from the Moon due to a possible impact.** When scientists compared its spectrum with a lunar sample from the Apollo 14 mission, there were striking similarities.

3. Second possibility is that Kamo'oalewa was captured in its Earth-like orbit from the general population of Near Earth Objects. Third possibility is that it originated from an undiscovered quasi-stable population of Trojan asteroids of the Earth. [Trojans are a group of asteroids that share an orbit with a larger planet.] A mission to collect Kamo'oalewa's samples has been scheduled for a launch in 2025.

NATIONAL ACHIEVEMENT SURVEY 2021

1. The National Achievement Survey (NAS) 2021 was successfully conducted across all 36 states and UTs of the country. NAS 2021 is the first achievement survey after release of National Education Policy 2020 (NEP). It will infuse the competency-based assessment system over the content and memory-based assessment as envisaged by NEP 2020. NAS is a nationally representative sample-based survey of students' learning undertaken by the Ministry of Education. It is a scientifically designed achievement survey that gives a system level reflection on effectiveness of school education.

2. **It is a process of gathering information in order to develop a deep understanding of what students know, understand and can do with their knowledge as a result of their educational experiences.** It will ultimately culminate to improve the subsequent students' learning and development, through systemic interventions. NAS was conducted in different mediums of instruction as available in the sampled schools (govt and govt aided schools.) There are 3 phases of NAS exercise, Instrument development (done by the NCERT), Sampling design and Actual administration of the test (conducted by CBSE in collaboration with states and UTs).

3. Grade-wise subject specific Learning Outcomes have been assessed through NAS. The results of NAS 2021 will be prepared in the form of District Report Cards, State/UT reports and National report. It will also help in the capacity building for teachers and officials involved in the delivery of education in the country.

KITTUR KARNATAKA

1. The Karnataka Cabinet renamed the Mumbai-Karnataka region, consisting of 7 districts, as Kittur Karnataka. The name change was demanded by pro-Kannada bodies saying that there is no point in retaining the old name when border disputes often emerge. Border disputes started after the unification of Karnataka. The States Reorganisation Act of 1956 made Belagavi and 10 talukas of Bombay State a part of the then Mysore State (renamed Karnataka in 1973).

2. The renaming is to detach itself from any ties with Maharashtra. Every year during the Kannada Rajyotsava celebration (November 1), the Maharashtra Ekikaran Samiti (MES) observes a black day in the state as well as Belagavi. MES says that parts of Belagavi were forcibly separated from Maharashtra during the reorganisation of states in 1956. By rechristening Mumbai-Karnataka as Kittur Karnataka, the government is trying to dissociate itself from any ties with the erstwhile Presidency or colonial-era nomenclature.

surprised when the contribution of tribal society in nation building was discussed as these details were not told to the country.

The Supreme Court Collegium led by Chief Justice of India (CJI) N.V. Ramana has approved the proposal for elevating senior advocate Saurabh Kirpal as a judge in the Delhi High Court. Mr. Kirpal, one of the lawyers whose efforts in the Supreme Court has led to the decriminalisation of homosexuality, is gay. The recommendation is a recognition of his prowess as a lawyer adept in constitutional and business laws. The stamp of approval is a historic turning point for the LGBTQ community in their fight to be seen and treated as equal citizens.

Eminent historian and Padma Vibhushan awardee Balwant Moreshwar Purandare, popularly known as Babasaheb Purandare, passed away.

Prime Minister Narendra Modi would hand over the indigenous Light Combat Helicopter (LCH) to the Indian Air Force (IAF), drones built by startups to the Army and electronic warfare suites to the Navy at a three day celebration titled Rashtriya Raksha Samarpan Parv in Jhansi, Defence Secretary Ajay Kumar said. The Ministry of Defence (MoD) would formally dedicate a number of schemes to the nation from November 1719 in events that were part of "Azadi Ka Amrit Mahotsav" celebrations," Mr. Kumar told.

The Supreme Court said the "cat is out of the bag" to prove that urban factors such as construction activities, industry, vehicular exhaust and road dust were actually the major causes of pollution in Delhi and not farmers' stubble burning. A special Bench led by Chief Justice of India (CJI) N.V. Ramana gleaned the fact from the affidavits filed by the Centre and the Delhi Government. The Centre, for one, said farm fires in Punjab, Haryana and Uttar Pradesh contributed to only 10% of the pollution. In the previous hearing, the court had questioned the narrow focus of the Centre and the Delhi Government on farmers.

The Expert Appraisal Committee of the Environment Ministry has recommended phase III of the eight lane expressway between Chennai and Bengaluru for environment clearance. The project, implemented by the National Highways Authority of India (NHAI), passes through Chittoor district of

3.Kittur-The name Kittur comes after a historical taluk in Belagavi district of north Karnataka. It was ruled by Rani Chennamma (1778-1829), a legend of the Lingayat community. Kittur Rani Chennamma had fought against the British about 40 years before Jhansi Rani Laxmibai.

KALYANA KARNATAKA

1.Earlier in 2019, the Karnataka Cabinet had renamed the Hyderabad-Karnataka region as Kalyana Karnataka. Kalyana Karnataka comprises of 6 north-eastern districts of the State. It is one of the most backward regions of Karnataka.

2.The reasons why the government effected the change are, To do away with remnants of colonial nomenclature, To do away with the connection with the Nizams, To erase the memories of the atrocities of the Razakars To promote the Sharana culture and To give special attention to the region's development. In 2012, the Hyderabad-Karnataka region was accorded special status by the Centre by the insertion of Article 371(J) into the Constitution (special status).

3.Kalyana-The name Kalyana comes from the Kingdom of Kalyana. Kingdom of Kalyana was the epicentre of the 12th-century Sharana movement and the Vachana Sahitya preached and followed by Basavanna, a Lingayat saint in the Bhakti movement.

US INFLATION AND IMPACT ON INDIA

1.The United States' Labor Department reported that retail inflation had spiked to 6.2 % in October whereas India's National Statistical Office data showed that retail inflation rose to 4.5 % for the same month. What is inflation rate? It is the rate at which prices increase over a given period. In India, the inflation rate is calculated on a year-on-year basis. A high inflation rate erodes the purchasing power of people. Since the poor have less money to withstand fast-rising prices, high inflation hurts them the hardest.

2.**What has caused the inflation surge in the US?** Increase in demand – the unexpectedly fast recovery spurred an all-round demand from consumers. This recovery was further fuelled by billions of dollars pumped by the government to provide relief to consumers and those who lost their jobs and to stimulate demand. Decrease in supply - The pandemic in 2020 led to widespread lockdowns and disruptions across the world. Companies let go of employees and sharply curtailed the production. The supply chains of production spanning several countries and continents were bent out of shape. Since the pace of economic recovery has been much faster than the supply chain recovery, this has worsened the mismatch between demand and supply thus triggering a sustained price rise.

3.**Why is US inflation a matter of concern?** The Federal Reserve, the US central bank, targets an inflation rate of 2 %. The 6.2 % inflation rate in the the US is the largest year-on-year increase in the last three decades. The retail inflation in the US has been rising sharply almost every passing month since May 2020. Hence, the US inflation rate has become a massive concern for its citizens.

4.**What is happening in India?** India was one of those rare major economies where high inflation occurred even before the pandemic. The retail inflation had frequently been above the comfort zone of the RBI between 2 % and 6 % for an extended period since late 2019. Despite India entering a technical economic recession in 2020, RBI has not lowered its benchmark interest rates since May 2020 because India's retail inflation has stayed above or near the RBI's upper limit for the last two years. It is only in the last couple of months that the headline retail inflation rate has reduced to below 5 %. While the overall inflation average appears manageable at present, the core inflation is now over 6 % which threatens to breach the RBI's comfort zone.

5.**What will be the impact of US inflation on India?** When prices increase globally, it will lead to higher imported inflation i.e. Indians import will become costlier. High inflation in the advanced economies, especially the US, will likely force their central banks to adopt a tight money policy which will lead to higher interest rates. So, Indian firms trying to raise money outside India will find it costlier. Also, RBI will have to align its monetary policy at home by raising interest rates domestically.

DEVASAHAYAM

1.Devasahayam Pillai is a Hindu man from Kanyakumari district

Andhra Pradesh and Vellore, Ranipet, Kancheepuram and Tiruvallur districts of Tamil Nadu. The stretch falls in Andhra Pradesh and Tamil Nadu. The total length of the alignment is 106.10 km, starting from Ramapuram in Chittoor to Irungattukottai in Sriperumbudur taluk.

in Tamil Nadu, who converted to Christianity in the 18th century.

2.He is set to become the first Indian layman to be declared a saint by the Vatican on May 15, 2022.

3.He took the name 'Lazarus' in 1745. He was first approved for sainthood in February 2020 for "enduring increasing hardships" after he decided to embrace Christianity.

4.Devasahayam is said to have faced harsh persecution and imprisonment after he decided to convert to Christianity, ultimately resulting in his killing in 1752.