

NEWSPAPER HIGHLIGHT

The first All India Survey on Domestic Workers was flagged off by Labour and Employment Minister Bhupender Yadav. The Ministry said the work would be completed in a year. The survey, being carried out by the Labour Bureau, was aimed at estimating the number of domestic workers at the national and State levels, those engaged in informal employment, and migrant and non-migrant workers; the proportion of domestic workers who stay at their employers' homes and those who do not; the wages of such workers; and other socioeconomic factors, a Ministry statement said. The survey would also include details of the number of households with "livein and liveout" domestic workers and the average number of workers engaged by various kinds of households, it said.

Belarus does not want confrontation with Poland but it does want an answer from the European Union on whether the bloc will accept 2,000 stranded migrants, President Alexander Lukashenko said. The EU accuses Belarus of flying in thousands of people from the West Asia and pushing them to cross into the EU via Poland, Lithuania and Latvia in response to European sanctions.

A secure nation alone provides the atmosphere which ensures personal liberty and privacy of an individual, the Joint Parliamentary Committee (JPC) on the Personal Data Protection (PDP) Bill, 2019, has argued in its report defending the controversial exemption clause that allows the Government to keep any of its agencies outside the purview of the law. The committee has retained the clause with a minor change. The report on the PDP Bill was adopted on Monday at the committee meeting in Delhi. The committee has been deliberating on the report since 2019. Clause 35, in the name of "public order", "sovereignty", "friendly relations with foreign states" and "security of the state", allowed any agency under the Union Government exemption from all or any provisions of the law. Six of the 30 members of the committee have filed dissent notes against the exemption clause. Sources said two more members would be filing a dissent note in the next few days.

The Andhra Pradesh Assembly passed a Bill to repeal the A.P. Decentralisation and Inclusive Development of All Regions Act

PARADOX OF VALUE

1. Also known as diamond-water paradox, paradox of value describes the difference seen in the prices of certain essential and non-essential goods. Many goods and services that are essential to human life have a much lower price in a market economy than other goods and services that are not so essential. Example - Water that is essential for human existence sells at a price that is just a fraction of the price of diamond which is a luxury item that is not essential for human existence.

2. Paradox of value has also been used to describe the vast difference in the wages of essential workers and non-essential workers. This paradox is seen as an unfair economic system that leads to inequality among different populations.

3. **Adam Smith, who was a proponent of the labor theory of value, believed that the paradox of value can be explained by the difference in the amount of labor that it takes to produce a good or service.** Economists who adhered to the theory of marginalism - William Stanley Jevons, Carl Menger, and Leon Walras - explained that economic decisions are made based on marginal benefit rather than total benefit.

JUDICIAL TRANSFERS

1. Transfer of Chief Justice from Madras High Court to Meghalaya HC has given rise to a controversy over the question whether judicial transfers are made only for administrative reasons or to 'punish' the judges. Article 222 of the Constitution provides for the transfer of High Court judges, including the Chief Justice. It says the President, after consultation with the Chief Justice of India (CJI), may transfer a judge from one HC to any other HC. It also provides for a compensatory allowance to the transferred judge. This means that the executive could transfer a judge, but only after consulting the Chief Justice of India.

2. **SC's View - In Union of India vs. Sankalchand Himatlal Sheth (1977), the Supreme Court rejected the idea that HC judges can be transferred only with their consent. It reasoned that the Transfer of power can be exercised only in public interest;** The President is under an obligation to consult the CJI, which meant that all relevant facts must be placed before the CJI; and The CJI had the right and duty to elicit and ascertain further facts from the judge concerned or others. In the Judges' Transfer Case 1981, and, later, the First Judges Case, the SC once again had an opportunity to consider the issue.

3. **It ruled that the consultation with the Chief Justice did not mean 'concurrence' with respect to appointments. In effect, it emphasised the primacy of the executive in the matter of appointments and transfers.** However, this position was overruled in the 'Second Judges Case' (1993). The opinion of the CJI, formed after taking into the account the views of senior-most judges, was to have primacy. Since then, appointments are being made by the Collegium. Current procedure for transfers - In the 'Collegium of Judges' era, the proposal for transferring a HC judge, including a Chief Justice, should be initiated by the CJI, whose opinion is determinative in this. The consent of the judge is not required.

4. For transferring a judge other than the Chief Justice, the CJI should take the views of the Chief Justice of the court concerned, as well as the Chief Justice of the court to which the transfer is taking place. The CJI should also take into account the views of one or more SC judges who are in a position to offer their views in the process of deciding whether a proposed transfer should take place. The views should all be expressed in writing, and they should be considered by the CJI and 4 senior-most judges of the Supreme Court, which means, the full Collegium of five. The recommendation is sent to the Union Law Minister who should submit the relevant papers to the Prime Minister. The Prime Minister then advises the President on approving the transfer.

FINAL DRAFT OF NATIONAL REGISTER OF CITIZENS

1. The State Coordinator, National Register of Citizens (NRC),

(aimed at setting up three capitals), and the Capital Region Development Authority (CRDA) Repeal Act of 2020. The Government plans to bring a more comprehensive law that 'dispels the wrong notions of the landgivers in Amaravati' and clarifies its position on the legalities raised by the petitioners in the High Court. However, it laid out no time frame for the exercise.

The CBI stated before the Supreme Court that there may be a "larger conspiracy involving foreign powers" in the ISRO frameup case, which stalled the technology to develop the cryogenic engine by decades.

U.S. Trade Representative Katherine Tai flagged India's 'unpredictable' regulatory norms, high tariffs and market access restrictions as key impediments to bilateral trade, emphasised America's continued interest in agriculture market access, and conveyed that "worker-centric" policies will be the pivot for the Joe Biden administration's approach to trade policy. On a maiden two day visit to revive the U.S.India Trade Policy Forum (TPF) after a four year hiatus, Ms. Tai said the relationship is a top priority both for President Biden and for her, but highlighted that bilateral trade "never seems to quite live up to its significant potential".

One month after India offered humanitarian assistance to Afghanistan, Pakistan's Prime Minister Imran Khan said his Government would allow the aid to transit over the land route through Pakistan. India had protested against the delay in Pakistan's permissions for the aid to be facilitated, including most recently at the eight nation Regional Security Dialogue on Afghanistan in New Delhi, which had ended with a declaration that called for assistance to be 'unimpeded'. "[The Prime Minister] announced Pakistan's decision to allow the 50,000 MT of wheat India has offered to provide Afghanistan as humanitarian assistance to go through Pakistan as soon as modalities are finalised with the Indian side," the Pakistan PM's office said, adding that Pakistan has also decided to facilitate "the return of Afghan patients who had gone to India for medical treatment and are stuck there".

The number of countries moving towards authoritarianism in 2020 was higher than that of countries going in the other direction, towards democracy, the Global State of Democracy Report, 2021 released by the International Institute for Democracy and Electoral Assistance on Monday said. While 20 countries moved in the direction of authoritarianism, seven countries

Assam said that 1032 doubtful cases in the final draft of NRC have been referred to the concerned district commissioners for necessary action. The State coordinator is a Secretary rank officer of Assam government who assists the Registrar General of India (RGI) as citizenship is a central subject. Assam is the only state in India to have a register of its citizens, due to the issue of illegal migration from Bangladesh. NRC was first created in 1951 in Assam to determine those born there, therefore Indian, and who might be a migrant from erstwhile East Pakistan, now Bangladesh.

2.It was updated on August 31, 2019. Out of 3.29 crore applicants, 19.06 lakh were excluded from the final draft NRC. **The final NRC is yet to be notified by the RGI under Union Home Ministry, as those excluded will get an opportunity to present their case before Foreigners Tribunals (FT), quasi-judicial bodies of the State. FTs can begin hearing only when the excluded applicants receive "rejection slips" from the authorities.** This process is yet to start. Non-inclusion of a person's name in NRC does not by itself amount to him/her being declared as a foreigner as they would be given adequate opportunity to present their case before the FTs.

3.Background to update NRC - It was a culmination of the Assam Accord signed in 1985 for detection, disenfranchisement and deportation of foreigners. NRC was updated as per the provisions of The Citizenship Act, 1955 and The Citizenship (Registration of Citizens and Issue of National Identity Cards) Rules, 2003. To get their names included in the register, Assamese had to produce documents that proved their family resided in Assam before March 24, 1971, that is, from a day before the Bangladesh Liberation War began.

WEB-BUILDING ALGORITHM

1.Researchers have created a web-building playbook or algorithm by discovering how spiders build webs in the dark. The creation of a web-building algorithm brings new understanding of how creatures with brains a fraction of the size of a human's are able to create structures of such elegance, complexity and geometric precision. Web-weaving spiders build blindly using only the sense of touch.

2.To understand how the relatively small brains of these animal architects support their high-level construction projects, is to systematically document and analyze the behaviours and motor skills involved. They found that web-making behaviors are quite similar across spiders, so much so that the researchers were able to predict the part of a web a spider was working on just from seeing the position of a leg.

3.Even if the final structure is a little different, the rules they use to build the web are the same. This confirms that the rules are encoded in their brains. This work could give us hints on how we can understand larger brain systems, including humans.

CHANGES TO PCA NORMS FOR BANKS

1.The RBI has notified a revision to the norms for commercial banks to be placed under the RBI's Prompt Corrective Action (PCA) framework. The revision takes effect from January 1, 2022. Purpose - The objective of the PCA framework is to enable supervisory intervention at appropriate time and require the supervised entity to initiate and implement remedial measures in a timely manner. This framework also acts as a tool for effective market discipline. It does not preclude the RBI from taking any other action as it deems fit at any time, in addition to the corrective actions of the framework.

2.In the last two decades - the PCA was first notified in 2002 - several banks have been placed under the framework, with their operations restricted. Only Central Bank of India remains under it now. Changes - The new notification has removed return on assets as an indicator to qualify for PCA. Further, the 2017 notification applied to scheduled commercial banks but excluded Regional Rural Banks from its purview, while the 2021 version excludes Small Finance Banks and Payment Banks too.

3.In the latest set of rules, the RBI has clearly spelt out that exit from the PCA would be based on four continuous quarterly results, including, Audited Annual Financial Statement as per the new framework, Supervisory Comfort of RBI, Assessment on sustainability of profitability.

CREDIT DEFAULT SWAP

1.It is an example of a credit derivative transaction where credit protection is bought and sold. 2.In a Credit Default Swap (CDS),

moved towards democracy, the report said. "The pandemic has prolonged this existing negative trend into a five year stretch, the longest such period since the start of the third wave of democratisation in the 1970s. Democratically elected Governments, including established democracies, are increasingly adopting authoritarian tactics. This democratic backsliding has often enjoyed significant popular support," it said. The report highlighted the case of Brazil and India as "some of the most worrying examples of backsliding". However, India remained in the category of a mid-level performing democracy as it has since 2000, the report showed.

Australia formally embarked on a hotly contested programme to equip its Navy with nuclear powered submarines in a new defence alliance with Britain and the United States. Defence Minister Peter Dutton joined U.S. and British diplomats in signing an agreement allowing the exchange of sensitive "naval nuclear propulsion information" between their nations. It is the first agreement on the technology to be publicly signed since the three countries announced in September the formation of a defence alliance, AUKUS, to confront strategic tensions in the Pacific where ChinaUS rivalry is growing.

one party agrees to pay another party periodic fixed payments in exchange for receiving 'credit event protection', in the form of a payment, in the event that a third party or its obligations are subject to one or more pre-agreed adverse credit events over a pre-agreed time period.

3. Typical credit events include bankruptcy, failure to pay, obligation acceleration, restructuring, and repudiation/moratorium.