

KSG: NEWSPAPER CRUX

6TH AUGUST 2022

NEWSPAPER HIGHLIGHT

With inflation remaining at 'elevated levels', the Monetary Policy Committee (MPC) of the Reserve Bank of India unanimously decided to raise the policy repo rate by 50 basis points (bps) to 5.4%. "Inflation is projected to remain above the upper tolerance level of 6% through the first three quarters of 2022-23, entailing the risk of destabilising inflation expectations and triggering second round effects," the MPC said in a statement, explaining the rationale for its decision. "Given the elevated level of inflation and resilience in domestic economic activity.

Two Bills including one to change the structure of the Competition Commission of India (CCI) were introduced in the Lok Sabha on Friday. Minister of State for Corporate Affairs Rao Inderjit Singh introduced the Competition (Amendment) Bill seeking substantive provisions to allow the CCI to address the needs of new age markets. The New Delhi International Arbitration Centre (Amendment) Bill, was introduced by Law Minister Kiren Rijiju to change its name to India International Arbitration Centre.

China said it would sanction U.S. House Speaker Nancy Pelosi for her visit to Taiwan this week, as well as cancel or suspend eight key dialogue mechanisms with the U.S. The measures came as the Chinese military continued for a second day its live fire drills in six regions surrounding Taiwan. The military exercises, which have effectively blockaded the waters and airspace in the six regions and resulted in major disruptions to shipping and flights to Taiwan, will continue until Sunday.

The Supreme Court highlighted the concern expressed by the academia about the seizure of mobile phones and computers as "electronic evidence" by investigating agencies during raids, saying they have a right to protect their work embedded in these digital devices.

The Supreme Court on Friday said it may loosen the restrictive grip of a 51 year old abortion law which bars unmarried women from terminating pregnancies up to 24 weeks old, saying the prohibition was "manifestly arbitrary and violative of women's right to bodily autonomy and dignity".

KHAYYAM SATELLITE

1. Russia will launch an Iranian remote sensing satellite 'Khayyam' into orbit by using its Soyuz 2.1B satellite carrier. The satellite is named after 11th-12th century Persian polymath Omar Khayyam. This satellite is a remote sensing satellite designed and manufactured at enterprises that are part of the Russian Space Corporation Roscosmos.

2. The satellite has high imaging accuracy and is capable of filming the earth's surface in different image spectra. It aims to Monitor the country's borders, Enhance agricultural productivity and Monitor water resources and natural disasters.

3. Russia is putting the satellite into space but it will be guided and controlled from ground stations in Iran. Iran insists its space programme is for civilian and defence purposes only and does not breach the 2015 nuclear deal between Iran and world powers, or any other international agreement.

MINERAL SECURITY PARTNERSHIP

1. Minerals Security Partnership (MSP) is a new US-led partnership initiative of 11 nations that aims to bolster critical mineral supply chains. Minerals Security Partnership (MSP) is an ambitious new alliance formed by the US to secure supply chains of critical minerals. The US and 10 partners - Australia, Canada, Finland, France, Germany, Japan, South Korea, Sweden, the United Kingdom, and the European Commission - have come together to form the MSP.

2. This partnership was formed due to the massive supply-chain disruptions caused by the global 'China-plus-one' strategy adopted post the Covid-19 pandemic. MSP was formed in order to break the dominance and reduce dependence on China in mining and processing rare earth minerals. The goal of the alliance is to ensure that critical minerals are produced, processed, and recycled in a manner that supports the ability of countries to realise the full economic development benefit of their geological endowments.

3. The focus would be on the supply chains of minerals such as Cobalt, Nickel, Lithium and also the 17 rare earth minerals. MSP is aimed at catalysing investment from governments and the private sector to develop strategic opportunities that adhere to the highest environmental, social, and governance standards. India is not part of the MSP, but New Delhi is working through diplomatic channels to fetch an entry.

4. Importance of the minerals - Minerals like Cobalt, Nickel, and Lithium are required for batteries used in electric vehicles. REEs are an essential - although often tiny - component of more than 200 consumer products, including mobile phones, hard drives, electric and hybrid vehicles, flatscreen monitors, high-end electronics, etc. According to a report released by the International Energy Agency in 2021 and subsequently updated in March 2022, the major producers of critical minerals globally are Chile, Indonesia, Congo, China, Australia and South Africa.

RARE EARTH ELEMENTS

1. The Rare earth elements (REE) include 17 elements. They are, The 15 Lanthanides (atomic numbers 57 - which is Lanthanum - to 71 in the periodic table) Scandium (atomic number 21) and Yttrium (atomic number 39). REEs are classified as Light RE elements (LREE) and Heavy RE elements (HREE).

2. Some REEs are available in India — such as Lanthanum, Cerium, Neodymium, Praseodymium and Samarium, etc. Others such as Dysprosium, Terbium, and Europium, which are classified as HREEs, are not available in Indian deposits in extractable quantities.

3. Hence, there is a dependence on countries such as China for HREEs, which is one of the leading producers of REEs, with an estimated 70% share of the global production.

4. India's Major Concern India is seen as a late mover in attempts to enter the lithium value chain. India has an ambitious plan to convert a large percentage of its transport to electric, and would require these minerals. According to the

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Rajya Sabha Chairman M. Venkaiah Naidu said on Friday that members have a wrong notion that they have a privilege from action by the investigating agencies while the session is on. Opposition parties has been protesting against the alleged misuse of Central agencies such as the Enforcement Directorate (ED), the Central Bureau of Investigation (CBI) and the Income Tax Department by the government to "frame" political rivals.

MP Sunil Kumar Singh on Friday introduced a private member's Bill in the Lok Sabha to set up an agency which will be devoted to the prohibition of publication and dissemination of objectionable material on religion, with punitive action for such publication being no less than two years and up to five years imprisonment, and to derecognise any publisher or advertising agency involved in it.

Power Minister R. K. Singh told the Lok Sabha that India was outstripping developed countries in terms of achieving pledges with regard to clean energy. He said this while moving the Energy Conservation (Amendment) Bill, 2022 in the Lok Sabha, a Bill that seeks to make it mandatory for buildings with a minimum connected load of 100 KW to meet their energy requirements from renewable sources.

Hearing a plea to intervene against attacks on Christian establishments across the country, the Supreme Court on Friday asked the Centre to find out whether States are following its 2018 judgment which puts the onus on the police to prevent communal violence and lynchings.

The Reserve Bank of India's decision to raise interest rates will impact housing sales, according to top officials of real estate consulting firms and developers.

The Centre has launched a common facility to register names in ration cards on pilot basis for 11 States and Union Territories. Food Secretary Sudhanshu Pandey told presspersons here on Friday that the facility will enable these States to identify and verify the eligible beneficiaries for coverage under the National Food Security Act. Named as Ration Mitr, this software developed by the National Informatics Centre can be

plan, 80% of the country's two- and three-wheeler fleet, 40% of buses, and 30 to 70% of cars will be EVs by 2030. If India is not able to explore and produce these minerals, it will have to depend on a handful of countries, including China, to power its energy transition plans to electric vehicles.

5. That will be similar to our dependence on a few countries for oil. Industry watchers say that the reason India would not have found a place in the MSP grouping is because the country does not bring any expertise to the table.

SHORTEST DAY ON EARTH

1. On 29th June 2022, the Earth completed one full spin in 1.59 milliseconds less than its routine 24 hours. It was the shortest day recorded since the 1960s, when scientists first began to measure the Earth's rotational speed. Earth's rotational speed is measured using the precise atomic clocks. Recording a fast spinning Earth is not the first time.

2. While the Earth has been completing its rotations faster in recent years, when looked at over a much longer period of time, our planet is actually spinning slower. Every century, the Earth takes a few milliseconds longer to complete one rotation - and on average, days are actually getting longer. So, 1.4 billion years ago, a day would have ended in less than 19 hours. The larger trend of the Earth's slower spin is mostly attributed to the gravitational pull of the Moon, which causes tidal friction and slows down the Earth's rotations.

3. Reason for getting shorter days - It is hypothesized that climate change-induced surface variations, which impact the way that the Earth spins, could be a reason. These surface variations include melting ice sheets in Greenland and Antarctica, as well as changes in ocean circulation. Activities that push mass towards the centre of the Earth will hasten the planet's rotation, while anything that pushes mass outwards will slow down the spin.

4. Some experts suggest that the shortened length of the day could be related to the 'Chandler wobble', a phenomenon that refers to the small deviation in the movement of Earth's geographical poles. This wobble has recently diminished and could be the reason behind shorter days.

5. The normal amplitude of the Chandler wobble is about three to four metres at Earth's surface, but from 2017 to 2020 it disappeared. Among the many processes that affect the speed of the Earth are movements in the planet's outer layers or inner molten core, seismic activity, wind speed, ocean currents, and shifting atmospheric gases. Some of these factors can act to speed the planet up, while others literally drag it down.

BAUMOL'S COST DISEASE

1. Economics theory states that wages rise when there's greater productivity. However, Baumol's cost disease refers to the increase in the wages of certain labourers even though their productivity or skill level has not risen commensurately.

2. This happens because there is competition between various industries for the limited supply of labour. So, even if the productivity of their employees has not risen significantly, employers in many cases have no choice but to pay higher wages in order to prevent the movement of labourers to other higher-paying industries.

3. It should be noted that labour is often a kind of non-specific resource that can be used across various industries.

NATIONAL VIRTUAL LIBRARY OF INDIA

1. Under the aegis of the National Mission on Libraries, National Virtual Library of India has been developed and launched as Indian Culture Portal (ICP) in 2019. It was developed to showcase all forms of tangible and intangible cultural heritage of India. It was setup by the Ministry of Culture, Government of India. One of the major objective is to collect, standardise and collate all available digital assets and/or digital information about physical assets in an easily searchable form.

2. National Mission on Libraries-The Union Ministry of Culture formulated the National Mission on Libraries (NML) scheme in 2012. It was formulated in pursuance of National Knowledge Commission recommendations for sustained

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used to enrol people of any State.

India and China discussed ways to better establish understanding to manage airspace and avoid airspace violations along the Line of Actual Control (LAC). This was discussed during the routine confidence building measures (CBM) talks on the ground in eastern Ladakh held earlier this week.

West Bengal Chief Minister Mamata Banerjee on Friday met Prime Minister Narendra Modi in New Delhi and sought his intervention on release of funds due to the State.

attention for development of Libraries and Information Science Sector.

3.The National Knowledge Commission was constituted in 2005 to prepare a blueprint for reform of knowledge related institutions and infrastructure which would enable India to meet the challenges of the future.

4.The scheme consists of four components: Creation of National Virtual Library of India (NVLI.) Setting up of NML Model Libraries. Quantitative & Qualitative Survey of Libraries. Capacity Building. The Quantitative & Qualitative Survey of Libraries would be undertaken to prepare a baseline data of libraries in India through a survey of 5000 Libraries.