

Singapore's most recent amendment to its Constitution to "protect" the heterosexual definition of marriage and prevent its constitutionality from being challenged in court has partly been justified by the ruling People's Action Party (PAP) government by citing the increasingly liberal stance the Supreme Court of India has taken on issues of marriage and familial structure since it decriminalised homosexuality in 2018.

Law Minister K. Shanmugam had, before introducing the Amendment Bill, cited a ruling of the Indian Supreme Court as a warning to say that unless the government takes this move, Singapore may see similar legal challenges, thereby justifying the announcement made by Prime Minister Lee Hsien Loong a week before. The ruling cited by Mr. Shanmugam was in a case where a Bench of Justices D.Y. Chandrachud and A.S. Bopanna had observed that family units may take the form of queer relationships and that such "atypical" units were "equally deserving not only of protection under law but also of the benefits available under social welfare legislation".

With the country getting its highest ever rank in the ICAO aviation safety rankings, Arun Kumar, chief of the Directorate General of Civil Aviation, on Sunday said the challenge is to further improve the air safety ecosystem. The comment also comes against the backdrop of the country's aviation sector slowly coming back to the growth trajectory after being severely hit by the pandemic. In the latest rankings by the Indian Civil Aviation Organisation (ICAO), India has jumped to the 48th place from the 102nd spot in 2018. The ranking, which also places it ahead of China (49), is the highest ever received by India, officials say.

Iran has scrapped its morality police after more than two months of protests triggered by the death of Mahsa Amini following her arrest for allegedly violating the country's strict dress code for women, local media said on Sunday. Women led protests, labelled "riots" by the authorities, have swept Iran since the 22-year-old Iranian of Kurdish origin died on September 16, three days after her arrest by the morality police in Tehran.

Germany understands the "economic constraints" of partners such as India, said German Federal Minister of Foreign Affairs Annalena Baerbock, referring to India's decision to continue imports of Russian oil despite western sanctions and an "oil price cap" by the G-7 and European Union (EU) that goes into effect on Monday.

2.2 percentage, the increase in capital expenditure (capex) of 18 States in the first half of the current fiscal even as their combined revenue deficit has narrowed to more than one-fourth from the year ago period, according to ICRA ratings. Even when revenue deficits have declined by 75%, States have collectively spent only ₹1.59 lakh crore so far this fiscal.

69 percentage of soil in Jharkhand's Forest areas that has turned unfit for plant growth due to acute deficiency of nitrogen, according to the Forest Soil Health Card

RBI ISSUES FRAMEWORK FOR URBAN COOPERATIVE BANKS(UCBs)

1. Framework intends to balance the spirit of cooperatives vis-a-vis their growth ambitions of the large-sized UCBs and undertake more complex business activities. Revised Regulatory Framework.
2. **Categorization of UCBs for Regulatory Purposes-Tier 1** - All unit UCBs and salary earners' UCBs (irrespective of deposit size), and all other UCBs having deposits up to ₹100 crore; Tier 2 - UCBs with deposits more than ₹100 crore and up to ₹1000 crore; Tier 3 - UCBs with deposits more than ₹1000 crore and up to ₹10,000 crore; Tier 4 - UCBs with deposits more than ₹10,000 crore.
3. Net Worth-Tier 1 UCBs operating in a single district shall have a minimum net worth of ₹2 crore. All other UCBs (of all tiers) shall have a minimum net worth of ₹5 crore. UCBs which currently do not meet the minimum net worth requirement, as above, shall achieve the minimum net worth in a phased manner.
4. **Capital to risk weighted assets ratio (CRAR)**-Tier 1 UCBs shall maintain, as hitherto, a minimum CRAR of 9 percent of Risk Weighted Assets (RWAs) on an ongoing basis. Tier 2 to 4 UCBs shall maintain a minimum CRAR of 12 percent of RWAs on an ongoing basis. UCBs in Tier 2 to 4, which do not currently meet the revised CRAR of 12 per cent of RWAs, shall achieve the same in a phased manner.
5. **Financially sound and well managed (FSWM)**-The revised criteria, for determining the FSWM status have been given as under: Net NPA of not more than 3%. No default in the maintenance of CRR / SLR during the preceding financial year. Sound internal control system with at least two professional directors on the Board. Core Banking Solution (CBS) fully implemented.

INDIA'S G-20 AGENDA WILL BE INCLUSIVE, AMBITIOUS, ACTION-ORIENTED:PM

1. Speaking on India assuming the G20 presidency, PM highlighted several priorities for G20: Promoting universal sense of one-ness, inspired by India's theme of G20 presidency "One Earth, One Family, One Future" or "Vasudhaiva Kutumbakam". Presenting India's experiences in leveraging technology to create digital public goods as templates for others, particularly developing world. Depoliticising the global supply of food, fertilizers and medical products, so that geo-political tensions do not lead to humanitarian crises.
2. Other Priorities: Life (lifestyle for environment) approach, disaster risk reduction and resilience; fight against economic crimes; multilateral reforms etc.
3. **About Group of Twenty (G20)**- It is the premier forum for international economic cooperation that was founded in 1999 as a forum for Finance Ministers and Central bank Governors after the Asian financial crisis. It represents around 85% of the global GDP, over 75% of the global trade, and about two-thirds of the world population.
4. G20 Presidency steers the G20 agenda for one year and hosts the Summit. It does not have a permanent secretariat and presidency is supported by troika - previous, current and incoming presidency. Presently, troika comprises of Indonesia, India and Brazil.

MANTHAN PLATFORM

1. Manthan platform won the Best Tech Initiative of Year at Dun & Bradstreet Business Excellence Awards 2022. Manthan, by Office of PSA, aims to change the landscape of science and technology-based social impact innovation and solutions in India.
2. Platform promotes collaboration between industry and scientific R&D ecosystem to help meet India's national targets and Sustainable Development Goals (SDGs). Aim of the platform is to empower various stakeholders to scale up interactions with researchers/ innovators and facilitate R&D/ innovation, share challenges focused on emerging technologies etc.

RBI RELUCTANT TO ISSUE NON-BANK FINANCE COMPANY (NBFC) LICENCES TO FINTECHS

1. It is being reported that several Fintechs are making representations to RBI to secure NBFC licence but RBI has put it

report. The report was prepared by the institute of Forest Productivity upon the direction of the Ministry of Forest and Environment. The institute collected 16,670 soil samples in 31 forest divisions.

\$ 80 billion, the worth of India's bio-economy in 2022, which has grown eight times from \$10 billion in 2014 under the Modi Government, according to Union Minister Jitendra Singh. The Minister of State in the Prime Minister's Office said three biotech start-ups were incorporated every day in 2021 and 1,128 biotech start-ups were set up last year alone.

76 percentage, the reservation in government jobs and educational institutions, as per the Chhattisgarh government's move to raise reservations ahead of next year's Assembly elections. The Chhattisgarh High Court has already held twice that reservation beyond 50% is impermissible, and that re-promulgating the same policy is an eyewash.

On November 21, China's top development aid agency convened a first "China-Indian Ocean Region Forum" in the city of Kunming. The forum underlines Beijing's growing strategic interests in a region where its economic footprint has been deepening. The organisers have said the forum was attended by "high-level representatives" and "senior officials" from 19 countries. But two of these countries, Australia and Maldives, released statements rebutting the claim, emphasising that they did not participate officially. New Delhi has viewed China's recent moves in the Indian Ocean region warily, including the recent visit of a Chinese military tracking vessel, the Yuan Wang 5, to Sri Lanka. Moreover, India sees the IORA as an already established platform for the region.

The Reserve Bank of India this week launched the digital rupee on a pilot basis. The RBI believes that the digital rupee will make the rupee more attractive as a currency when compared to cryptocurrencies. Critics are not so enthused by the idea of a digital rupee. They point to the power that digital currencies give central banks to supervise economic activity, and believe that this could act as a deterrent to economic growth.

on hold for considering: Issues relating to ownership of Fin techs, especially pertaining to origin of capital flowing into these companies. Practice of charging exorbitant rate of interest by Fintech.

2. Fintech is broadly used to describe emerging technological innovations in the financial services sector, with ever increasing reliance on information technology. Indian FinTech industry was valued at \$ 50-60 Bn in FY20 and is estimated at ~\$ 150 Bn by 2025.
3. Most prominent FinTech innovations can be categorised into Payments, Clearing & Settlement; Deposits, Lending & capital raising; Market provisioning; Investment management and Data Analytics & Risk Management. Benefits of FinTech are efficiency improvements, risk and cost reduction and greater financial inclusion. In India, FinTech can provide workable solutions to the problems faced by traditional financial institutions such as low penetration, scarce credit history and cash driven transaction economy.
4. **Key challenges:** difficulty of regulating an evolving technology with different use cases, monitoring activity outside the regulated sector, identifying new risks arising from technology.

FUJIWHARA EFFECT

1. Recently two cyclones, namely Hinnamnor and Gardo interacted showcasing Fujiwhara Effect. Fujiwhara effect is any interaction between tropical storms with the following features: Storms are formed around same time in same ocean region.
2. Their centres or eyes are at a distance of less than 1,400 km. Intensity that could vary between a depression (wind speed under 63 km per hour) and a super typhoon (wind speed over 209 km per hour).
3. **Outcome of Fujiwhara Effect-** Changes in track and intensity of either or both systems. In rare cases, two systems could merge to form a bigger storm.

MUDRA LOAN NON-PERFORMING ASSETS (NPAS) AT JUST 3.3% IN 7 YEARS

1. NPAs 3.38% of the total disbursements of ₹13.64 lakh crore under Pradhan Mantri MUDRA Yojana (PMMY). It is almost half of the banking sector as a whole which stood at 5.97% in FY 2021-22. Overall, only 4.19% of loan accounts under MUDRA turned bad.
2. Mudra Loans are the loans provided under the PMMY in three categories: 'Shishu' (up to ₹50,000), 'Kishore' (₹50,001 to ₹5 lakh) and 'Tarun' (over ₹5 lakh up to ₹10 lakh). MUDRA (Micro Units Development & Refinance Agency Ltd) Bank is a refinancing Institution launched in 2015. It aims to provide loans up to 10 lakh to non-corporate, non-farm small/micro enterprises.
3. The loans are given by Commercial Banks, RRBs, Small Finance Banks, MFIs and NBFCs. They do not require any collateral/security.
4. **Significance of MUDRA-** Expand Formal loans to informal micro enterprises; Lower Cost of Finance; Employment Generation; Special concessions on interest rates for SC/ST entrepreneurs etc. More than 68% of the loan accounts have been sanctioned to women.



*"You are anybody
unless you are yourself."*

DR. Khan
(KSG)