

KSG: NEWSPAPER CRUX

21ST JULY 2022

NEWSPAPER HIGHLIGHT

The RBI is prepared to sell a sixth of its foreign exchange reserves to defend the rupee against a rapid depreciation after it plumbed record lows in recent weeks, a senior source aware of the central bank's thinking told Reuters. The rupee has lost more than 7% of its value in 2022 and weakened past 80 per U.S. dollar on Tuesday, but the source said the fall would have been far bigger if the Reserve Bank of India (RBI) had not stepped in to stem the decline. The RBI's currency reserves have slid more than \$60 billion from its peak of \$642.45 billion in early September, largely on the back of dollar selling intervention.

163 number of instances of airing communally provocative remarks in violation of the 'Programme Code', the Lok Sabha was informed on Tuesday. The Centre had issued warnings and advisories to private television channels over the last three years against such violations. Information and Broadcasting Minister Anurag Thakur said the government has an institutional mechanism for taking action against such private television channels which violate the Programme Code.

554.3 square kilometres, the forest area in India diverted for non-forestry purposes in the last three years, according to the Union Minister of State for Environment Ashwini Kumar Choubey. Mining accounted for the maximum diversion (112.78 sq km) of forest land. About 100 sq km of forest land was diverted for road construction, 97.27 sq km for irrigation facilities, 69.47 sq km of for defence projects, and 53.44 sq km for hydel projects, with the Centre's approval.

9.79 number of vacant posts in Union government departments against the sanctioned strength of 40.35 lakh, as of March 1, 2021, according to Minister of State for Personnel Jitendra Singh. About 30.5 lakh central government civilian employees were in position against the sanctioned strength. In another reply, Mr. Singh stated that according to the census of Union government employees, the total number of permanent employees in various central departments was 30.8 lakh.

₹21,924 crore, the amount transferred into the bank accounts of 10.26 crore eligible farmers under the PMKISAN scheme in this fiscal so far, according to Agriculture Minister Narendra Singh Tomar.

NATIONAL CULTURE FUND

1.The Government of India has set up National Culture Fund (NCF) as a Trust in 1996 under the Charitable Endowment Act, 1890. The NCF was established as a funding mechanism distinct from the existing sources and patterns of funding for the arts and culture in India. It will enable institutions and individuals to support arts and culture directly as partners with its government.

2.The aim of the NCF is to establish and nurture partnerships in the field of Culture and Heritage with private and public sectors, government, NGOs, private institutions and foundations. Objectives - The objectives of NCF is to administer and apply the Fund, For conservation, maintenance, promotion, protection, preservation and up gradation of monuments protected or otherwise; For the training and development of a cadre of specialists and cultural administrators, For innovations and experiments in arts and For documentation of cultural expressions and forms that have lost their relevance in contemporary scenario and are either fading out or facing extinction.

3.Structure - The NCF is managed by a Governing Council and an Executive Committee. The Governing Council is chaired by the Union Minister of Culture, and has strength of 21 including 15 non-official members from various fields. The Executive Committee is chaired by Secretary (Culture) and has strength of 9 including 4 non-official members from the Council.

4.Working - A donor/sponsor while making contributions to the NCF may indicate a project along with any specific location/aspect and also an agency for execution of the project. Besides, the interests accrued from the Primary and Secondary Corpus is also utilized for activities associated with the field of culture. Since inception, NCF has completed 52 projects with various donors. Donations to the National Culture Fund are eligible for 100% tax benefit under Section 80G (ii) of the Income Tax Act, 1961.

MARKETS IN CRYPTO-ASSETS LAW

1.Representatives from the European Parliament and the European Union (EU) states thrashed out a deal late on the EU's Markets in Crypto-assets (MiCA) law. MiCA was framed to tame a volatile "Wild West" market of crypto assets. It seeks to address concerns like money-laundering, protection of consumers and investors, accountability of crypto firms, stablecoins and the environmental footprint of crypto mining.

2.It excludes Non-fungible tokens (NFT). Features - Cryptocurrency companies will need a licence and customer safeguards to issue and sell digital tokens in the EU under the new rules. MiCA would mandate currencies like stablecoin issuers to maintain minimum liquidity to provide for sudden large withdrawals by users, and the reserves must also be protected from insolvency.

3.The European Banking Authority will supervise stablecoins, and the law asks stablecoin issuers to provide claims to investors free of charge. Large coins which are used as a means of payment will be capped at €200 million worth of transactions per day. MiCA requires the European Banking Authority to maintain a public register of non-compliant crypto asset service providers (CASPs).

4.Under MiCA, crypto companies will be required to declare their environmental and climate footprint. With the new rules, crypto-asset service providers will have to respect strong requirements to protect consumers' wallets and become liable in case they lose investors' crypto-assets.

5.A stablecoin is a cryptocurrency pegged to be like the US dollar or Euro so that its price remains stable and less volatile. Crypto investors can get in and out of the fiat easily with no third party (a bank) to approve these transactions. Examples- Tether, USD Coin and Binance USD.

IMPORT OF POLYETHYLENE TEREPHTHALATE

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Under the Pradhan Mantri Kisan Samman Nidhi (PMKISAN) scheme, a financial benefit of ₹6,000 per year is provided to eligible farmer families, payable in three equal instalments of ₹2,000. The fund is transferred directly to the bank accounts of the beneficiaries.

India came one step closer to bringing back the world's fastest animal to the country with an agreement signed in Delhi on Wednesday between the Union government and the visiting Namibian Deputy Prime Minister and Minister of International Relations, Netumbo Nandi Ndaitwah. The cheetah was declared extinct in the country in 1952, and the agreement, which has been negotiated for some years, will prepare the ground for the relocation of the first batch from southern Africa to the Kuno National Park in Madhya Pradesh, with officials trying to complete the transfer before August 15.

Six time Prime Minister and Acting President Ranil Wickremesinghe was on Wednesday elected President of Sri Lanka — a post he has coveted but never held in his nearly half-century long political career — amid an extraordinary political crisis set off by the island nation's painful economic crash.

China is planning to build another highway through Aksai Chin, running along the India border and connecting Xinjiang with Tibet, according to a newly released highway construction plan. The G695 national expressway will be only the second national highway through the disputed region, where China controls 38,000 sq km of land claimed by India, since the construction of the G219 highway in the 1950s, and is expected to be completed by 2035.

The U.K. posted its highest temperature ever recorded — crossing 40°C, resulting in the government issuing its first ever red alert for extreme heat. Dozens of towns and regions across Europe reeled under what has been described as a “heat apocalypse”, which has caused widespread devastation this year. Scientists are near unanimous that the heat waves are a result of climate change caused by human activity. While all affected nations have issued heat alerts and health advisories to its citizens, the economies of both Europe and the U.S. remain firmly bonded to fossil fuel consumption.

Transboundary Movement) Rules, 2016 was amended in 2019. These Rules were amended to prohibit the import of solid plastic waste including Polyethylene terephthalate (PET) into the country including Special Economic Zones (SEZs) and Export Oriented Units (EOUs). However, the Rules were amended in 2021 to allow import of PET.

2.The PET import was allowed to fill the gap in waste availability of PET recycling units, which in turn will provide raw material to Yarn manufacturing units. There was shortage of plastic waste raw material for recycling units in spite of more than 90% collection of PET waste. PET recycling industry is anchor for domestic waste management. As long as available domestic waste is being collected and recycled, the growth of the PET recycling industry shouldn't be hindered by lack of raw material.

3.The policy provides that import would be allowed only to actual recyclers having valid authorization and Consent to Operate to ensure that waste is channelized purposefully. Also, the permitted import quantity would be restricted only to fill the gap in recycling capacity and not to replace the domestic waste processing.

4.EPR Guidelines - Ministry of Environment has notified the Guidelines on the Extended Producer Responsibility (EPR) for plastic waste, including PET, by Plastic Waste Management Amendment Rules, 2022. As per the guidelines, the producer, importers and brand-owners have EPR obligation for plastic waste.

5.They shall ensure minimum level of recycling (excluding end of life disposal) of plastic waste collected under EPR. The enforceable prescription of minimum level of recycling of plastic packaging waste collected under EPR will further strengthen circular economy of plastic packaging waste.

POLYETHYLENE TEREPHTHALATE

1.Polyethylene terephthalate (PET or PETE) is a strong, stiff synthetic fibre and resin and a member of the polyester family of polymers. PET is produced by the polymerization of ethylene glycol and terephthalic acid. Ethylene glycol is a colourless liquid obtained from ethylene.

2.Terephthalic acid is a crystalline solid obtained from xylene. When heated together under the influence of chemical catalysts, ethylene glycol and terephthalic acid produce PET in the form of a molten, viscous mass. This molten mass can be spun directly to fibres for permanent-press fabrics or solidified for later processing as a plastic or blow-molded into disposable beverage bottles. Uses - PET is the most widely recycled plastic.

3.PET is also made into fibre filling for insulated clothing and for furniture and pillows. When made in very fine filaments, it is used in artificial silk, and when made in large-diameter filaments, it is used in carpets.

4.Among the industrial applications of PET are automobile tire yarns, conveyor belts and drive belts, reinforcement for fire hoses and garden hoses, seat belts, etc. PET is the most important of the synthetic fibres in weight produced and in value. PET films (often sold under the trademarks Mylar and Melinex) are produced by extrusion.

MISSION FOR INTEGRATED DEVELOPMENT OF HORTICULTURE

1.Mission for Integrated Development of Horticulture (MIDH) is a Centrally Sponsored Scheme implemented from 2014-15 under Green Revolution - Krishonnati Yojana. It is being implemented for the holistic development of horticulture in the country, covering fruits, vegetables, root and tuber crops, mushrooms, spices, flowers, aromatic plants, coconut, cashew and cocoa.

2.All States/UTs are covered under MIDH. Funding pattern - The subsidy is shared between the Central Government and State Governments in the ratio of 60:40 in all the states other than North Eastern and Himalayan states. In the North Eastern and Himalayan states, the pattern of assistance is shared in the ratio of 90:10.

3.In case of National Horticulture Board (NHB), Coconut Development Board (CDB), Central Institute for Horticulture (CIH), Nagaland and the National Level Agencies (NLA), GOI

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The Railways has placed a purchase order for 39,000 wheels for its LHB coaches from Chinese manufacturer Taiyuan as supplies under ongoing contracts were affected by the war between Russia and Ukraine, the government said on Wednesday. The purchase of these wheels was earlier planned to be done from a Ukrainian firm at a price that was 1.68% less than that of the current order.

In his first trip outside the former Soviet sphere since the Ukraine war began, Russian President Vladimir Putin visited Tehran on Tuesday where he held talks with both Iranian and Turkish leaders. A host of issues, from the Syrian civil war to a UN sponsored proposal to resume grain exports via the Russia-blockaded Black Sea, were discussed in the meetings, but the main focus of the visit was on further deepening the partnership between Iran and Russia.

contributes 100%. Under the Mission, funds are released to the State Horticulture Missions (SHMs) through State Finance Department/ Treasury.