

KSG:NEWSPAPER CRUX

10TH JUNE 2022

NEWSPAPER HIGHLIGHT

The onehorned rhinos of western Assam's Manas National Park, bordering Bhutan, are expected to have high life expectancy and significant growth in population, the 14th Assam rhino estimation census has revealed. But on the flip side, the 500sq.km park does not have "a wider representation of calves and subadults" to sustain the population structure unless it is supplemented through conservation translocations. Manas, a UNESCO World Heritage Site and a tiger reserve, had about 100 resident rhinos prior to 1990, but a prolonged ethnopolitical conflict thereafter took a heavy toll with extremist groups known to have traded the horns of the herbivores for weapons.

Turkish President Recep Tayyip Erdogan warned Greece to demilitarise islands in the Aegean Sea. Turkey says Greece has been building a military presence in violation of treaties that guarantee the unarmed status of the Aegean islands. It argues the islands were ceded to Greece on the condition they remained demilitarized.

4.8 million Ukrainians who have been registered as refugees across 44 European countries since Russia launched its invasion in the country less than four months ago, the United Nations said on Thursday. United Nations High Commissioner for Refugees data shows more than 7.3 million border crossings out of Ukraine as of June 7, 2022. The UN's International Organisation for Migration estimates that more than eight million people have been displaced so far within the country.

15% contraction expected in the Russian economy in 2022. It is expected to shrink another 3% by 2023, due to the sanctions on the country since its invasion of Ukraine, according to the Institute of International Finance, a global banking trade group. The trade group further explained that this wipes out 15 years of Russia's economic growth. Though the resilience of the Russian currency has partially shielded its economy from the full impact of sanctions, the finance institute argued that the sanctions are weakening Russia's economy.

33.1 million, the number of people living in hunger in Brazil from 2020, a "historic setback" for a country

BIO ECONOMY

1.Prime Minister said that India's 'bio-economy' has grown eight times in the last 8 years and has reached USD 80 billion from USD 10 billion. The 'BioEconomy' as a concept acquired prominence when European Union announced BioEconomy strategy in 2012. The BioEconomy covers all sectors and systems that rely on biological resources (such as animals, plants, micro-organisms and derived biomass, including organic waste), their functions and principles.

2.It includes and interlinks: Land and marine ecosystems and the services they provide; All primary production sectors that use and produce biological resources (agriculture, forestry, fisheries and aquaculture); and All economic and industrial sectors that use biological resources and processes to produce food, feed, bio-based products, energy and services.

3.It encompasses the sustainable production of renewable resources from land, fisheries and aquaculture environments. It also encompasses the conversion of these renewable resources into food, feed, bio-based products and bio-energy, as well as the related public goods.

4.The ultimate aim is to Protect the environment, Avoid overexploitation of natural resources and Enhance biodiversity.

5.Circular Bioeconomy The bioeconomy aims to drive both sustainable development and circularity.In particular, the principles of the circular economy - reuse, repair and recycle - are a fundamental part of the bioeconomy.

Through reuse, repair and recycling, the total amount of waste and its impact is reduced.

6.It also saves energy, minimises pollution of soil, air and water, thus helping to prevent damage to the environment, climate and biodiversity. A circular bioeconomy allows for using renewable natural capital to transform and manage our land, food, health and industrial systems, with the goal of achieving sustainable wellbeing in harmony with nature.

RECENT MEETING OF RBI'S MPC

1.The Monetary Policy Committee of Reserve Bank of India met from 6-8 June 2022. It has decided to hike the Repo Rate by 50 basis points to 4.90 % Consequently, the Standing Deposit Facility (SDF) Rate stands adjusted to 4.65% and Marginal Standing Facility (MSF) rate and Bank Rate to 5.15% This is because the SDF, MSF and Bank Rate changes based on the value of Repo Rate.

2.The MPC also decided to remain focused on withdrawal of accommodation (has been there since 2019) to ensure that inflation remains within the target going forward, while supporting growth. The accommodative stance of the RBI indicates its willingness to expand money supply and cut interest rates. 3.Inflation - Assuming normal monsoon in 2022 and average crude oil price of \$105 per barrel in Indian basket, inflation is projected at 6.7% in 2022-23.

4.Growth forecast - The MPC has observed that the global economy continues to grapple with Multi-decadal high inflation and slowing growth, Persisting geopolitical tensions and sanctions, Elevated prices of crude oil and other commodities and Lingering COVID-19 related supply chain bottlenecks. Recovery - There is a broadening of the recovery in economic activity in India. Urban demand is recovering and rural demand is gradually improving.

5.Merchandise exports posted robust double-digit growth for the 15th month in a row during May while non-oil non-gold imports continued to expand at a healthy pace, pointing to recovery of domestic demand. India's GDP growth in 2021-22 is estimated at 8.7%, higher than pre-pandemic level. Real GDP growth for 2022-23 is estimated at 7.2%.

OTHER IMPORTANT MEASURES RELATED WITH THE MPC

1.Measures to benefit Cooperative Banks - Limits on individual housing loans by cooperative banks for Tier I /Tier II UCBs is revised from Rs. 30 lakh/ Rs. 70 lakh to Rs. 60 lakh/ Rs. 140

that had made huge gains against poverty, a report by the Brazilian Network for Research on Food Security said on Wednesday. This represents 15.5% of households in the country of 213 million people, according to the study, which was based on data collected between November 2021 and April 2022. The researchers found that food insecurity affected more than half of rural households.

The Indian Institute of Science, Bengaluru (IISc) is the new national leader in the QS World University Rankings, 2023 released on Thursday, which also shows that all Indian Institutes of Technology (IITs) improved their standing. The latest edition of QS World University Rankings features 41 Indian universities, of which 12 improved their positions, 12 remained stable, 10 declined and seven are new entries. The IISc ranks 155th globally, and is the global leader in the citations per faculty (CpF) indicator, which QS uses to evaluate the impact of the research produced by universities.

The Election Commission on Thursday announced that the Presidential election would be held on July 18 and counting of votes, if required, would be held on July 21. President Ram Nath Kovind's term ends on July 24.

Moody's Investors Service on Thursday said most rated firms in India have buffers to withstand a further 1015% depreciation of the rupee. The rupee weakened by 6 paise to close at 77.74 against the U.S. dollar on Thursday, weighed down by elevated crude oil prices and persistent foreign capital outflows. In a statement, Moody's said the rupee has depreciated about 4.5% in 2022.

Thailand legalised the growing of marijuana and its consumption in food and drinks on Thursday, the first Asian country to do so, with the aim of boosting its agriculture and tourism sectors but smoking pot is still against the law.

Ukrainian President Volodymyr Zelensky on Thursday said the fate of the whole Donbas region hinges on the "very fierce" battle with Russian troops for the flashpoint eastern city of Severodonetsk.

Two recent decisions of the Supreme Court raise the question whether a convicted man can spare himself years of jail time by entering into what seems to be a rather opportune marriage with his victim or to a member of the victim's family. In

lakh, respectively. As regards Rural Cooperative Banks (RCBs), the limits shall increase from Rs.20 lakh to Rs.50 lakh for RCBs with assessed net worth less than Rs.100 crore; and from Rs. 30 lakh to Rs. 75 lakh for other RCBs.

2.Urban cooperative banks (UCBs) can now extend doorstep banking services to their customers. RCBs can now extend finance to commercial real estate (loans to residential housing projects) within existing aggregate housing finance limit of 5% of total assets.

3.e-mandate transactions - The limit per transaction for e-mandate based recurring payments increased from Rs. 5,000 to Rs. 15,000. This is done to further augment customer convenience and facilitate recurring payments like subscriptions, insurance premia and education fees of larger value.

4.Enhancing scope of UPI system - Now, credit cards too can be linked with UPI platform, beginning with RuPay cards. UPI has become the most inclusive mode of payment in India. Currently, over 26 crore unique users and 5 crore merchants are on boarded the UPI platform.

MELA KHEERBHAWANI

1.On June 8, Kashmiri Hindu Pandits will celebrate the Zvestha Ashtami at the Mata Kheerbhawani temple at Tulmulla, Ganderbal, Kashmir. Mela Kheerbhawani, held at the temple every year, is the largest gathering of Hindus in Kashmir after the annual Amarnath Yatra. The festival falls on the auspicious day of "Zeshta Ashtami".

2.The festival was revived over a decade ago when many Kashmiri Hindus resumed visits to the temple on Zvestha Ashtami from Jammu and New Delhi as well. Hundreds of local Muslims, too, traditionally join the celebrations. Mata Kheerbhawani Temple Situated 30 km from Srinagar city, Mata Kheerbhawani temple is one of the most sacred pilgrimage sites for Kashmiri Hindus. [Goddess Kheer Bhawani is considered to be the Presiding Deity of most of the Kashmiri Hindus.]

3.The Temple is dedicated to the Goddess Mata Ragnya Devi or Mata Kheer Bhawani (originally Bhawani Mata). It has been constructed over a Sacred Spring. Within the spring is a marble Temple. The Temple-Spring complex is known as Kheer Bhawani as the devotees offer milk and 'kheer (milk and rice pudding)' to the Sacred Spring.

4.Legend has it that the water of the temple's spring changes colour from white to red and black. The colour of the water is said to predict the impending future. If it changes to black, it is seen as inauspicious or an impending disaster.

INDIA'S BUSINESS & BIODIVERSITY INITIATIVE

1.India's largest power generating firm NTPC Limited has issued renewed Biodiversity Policy 2022 to establish a comprehensive vision and guiding principle for conservation, restoration, and enhancement of biodiversity. NTPC was the first PSU to issue Biodiversity Policy in 2018.

2.In the same year, NTPC became a member of the India Business and Biodiversity Initiative (IBBI). India Business & Biodiversity Initiative was commissioned by the German Federal Ministry for Economic Cooperation and Development (BMZ) in 2014. The lead Executing Agencies are the Indian Ministry of Environment, Forests & Climate Change (MoEFCC) and the Confederation of Indian Industry (CII).

3.Vision - **To sensitise, guide and mentor Indian business organisations in biodiversity conservation & sustainable use related to their operations, across their value chain and beyond towards conservation of India's biodiversity.**

4.The IBBI serves as a national platform of businesses and its stakeholders for dialogue sharing and learning, ultimately leading to mainstreaming sustainable management of biological diversity into businesses.

5.Membership to IBBI is open for companies from any sector and size, as well as stakeholder organizations that can contribute to the platform in terms of technical assistance. The business members of IBBI are subject to become signatories to a 10-point IBBI Declaration, demonstrating the organization's commitment towards biodiversity.

OPERATION RAKTH CHANDRAN

1.The Directorate of Revenue Intelligence (DRI) seized 14.63 metric tonnes of red sanders in the international market from a consignment kept in an Inland Container Depot (ICD) in Gujarat. The DRI seized 840 logs of red sandalwood or red sandalwood

June, the court used its extraordinary power under Article 142 to release a man convicted of attempt to murder because he married his victim's sister while the case was still pending in the Madras High Court. The top court noted that all the people involved were living in the same locality. The parties involved had approached the court to set aside the conviction "in order to bring peace and in order to live cordially". The accused had spent just 18 months in jail.

India's bioeconomy has grown eight-fold in the past eight years and the country was close to being among the top biotechnology countries in the world, Prime Minister Narendra Modi said at the inauguration of the Biotech Startup Expo, 2022 here on Thursday. "We have grown from \$10 billion to \$80 billion.

under the Operation Rakth Chandran.

2.It has been seized under the Customs Act, 1962. Its export is prohibited as per the country's foreign trade policy.

3.Rich hue and therapeutic properties of this tree are responsible for its high demand across Asia, particularly in China. They are used in cosmetics, medicinal products and high-end furniture and woodcraft.