

KSG: NEWSPAPER CRUX

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United Nations Secretary General Antonio Guterres will travel to India next week to attend the launch of a special environmental programme, along with Prime Minister Narendra Modi and External Affairs Minister S. Jaishankar, at the Statue of Unity in Kevadia, Gujarat. The programme, which is part of the “Lifestyle for Environment” (LiFE) initiative announced by Mr. Modi in June, will be organised by the NITI Aayog.

The National Human Rights Commission on Tuesday issued an advisory to the Union and State governments to prevent and minimise the impact of ocular trauma, which it said causes 5% of permanent blindness. The NHRC asked the government to identify the industries that have a high potential of ocular trauma and make it mandatory for such units with 50 workers or more to have accident cover of ₹15 lakh for each worker. Among the NHRC’s suggestions were a ban on sale of firecrackers that have the potential to cause eye trauma; ban on sale of bows, arrows, pellet guns and toys that have sharp edges; and mandatory safe packaging and labelling of chemicals for domestic use.

A good 17 years after India got the Right to Information (RTI) Act, the transparency regime in the country remains a mirage with nearly 3.15 lakh complaints and appeals pending with 26 information commissions across India. According to a report by Satark Nagrik Sangathan, backlog of appeals or complaints is increasing in commissions every year. The number of appeals and complaints pending in 2019, from data obtained from 26 information commissions was 2,18,347.

Expanding the mandate of the ‘Beti Bachao Beti Padhao’ scheme, the Central government on Tuesday announced the inclusion of skilling of girls in non-traditional livelihood (NTL) options in its flagship programme. The scheme will now also focus on increasing the enrolment of girls in secondary education, particularly in STEM (Science, Technology, Engineering, Mathematics) subjects. Women have been historically underrepresented areas such as technology.

1,800 number of civil servants from Bangladesh to be trained by India by 2025, according to a statement by the Personnel Ministry. The two week, 53rd capacity building programme in the field administration for the civil servants was inaugurated on Tuesday at

NEW ISLAND HAS EMERGED OUT OF PACIFIC OCEAN

1. According to NASA's Earth Observatory, new island has formed in South Pacific after an underwater volcano near Tonga (Home Reef) erupted, oozing lava and expelling steam and water above surface. Home Reef is part of Tonga-Kermadec subduction zone, where three tectonic plates smash into each other and create an active area for undersea volcanoes. Earlier, submarine volcanoes flared up in 1852, 1857, 1984 and 2006, producing new islands each time.

2. **About Islands created by underwater volcanic activity: Process of formation- Volcanic islands originate from passive lava flows on seafloor. These passive flows harden into rock and build up the height of the underwater mountain over millions of years.**

3. Eventually, some volcanoes reach heights above seafloor where lower pressure allows for explosive eruptions. Submarine volcanoes that do not reach sea level are called seamounts. According to NASA, Islands created by underwater volcanic activity can exist for years, though they typically don't last long. Volcanic island ecosystem- Because they evolve in an isolated environment, many organisms are considered endemic species.

RBI GUIDELINES ON INTERNATIONAL TRADE SETTLEMENT (ITS) IN INDIAN RUPEES YET TO BE IMPLEMENTED

1. Mechanism was introduced by Reserve Bank of India in July, 2022 and yet only two Indian banks- Uco Bank and Yes Bank- have opened special Vostro accounts (VA) to facilitate the process. VA is an essential part of correspondent banking in which a foreign bank acts as an agent providing financial services on behalf of a domestic bank. New mechanism will help India promote its exports, buy discounted crude oil from Russia and will also help stabilize rupee.

2. **About Guidelines on ITS in Indian Rupees: Aim is to promote growth of global trade with emphasis on exports from India and to support increasing interest of global trading community in Indian Rupee.**

3. Exports and Imports under invoicing arrangement may be denominated and invoiced in Rupee, while exchange rate between currencies of two trading partner countries may be market determined.

4. Exporters and importers can now use a Special VA linked to correspondent bank of partner country for receipts and payments denominated in rupees subject to Foreign Exchange Management Act, 1999. Also, bank guarantee, setting-off export receivables, advance against exports, use of surplus balance, approval process, documentation, etc., related aspects would be covered under FEMA rules.

NOBEL PRIZE FOR ECONOMIC SCIENCES 2022 ANNOUNCED

1. 2022 Sveriges Riksbank Prize in Economic Sciences was awarded to Ben S. Bernanke, Douglas W. Diamond and Philip H. Dybvig for research on banks and financial crises. Their analysis have been of great practical importance in regulating financial markets and dealing with financial crises.

2. **Key highlights of their findings- As per Bernanke, Bank failures were cause of financial crisis and Bank runs was key reason for Great Depression of 1930s. Bank runs happen when depositors become worried about bank's survival, and rush to withdraw their savings.** Earlier, it was believed that bank failures were “consequence” of financial crisis.

3. As a solution, Diamond and Dybvig stated that deposit insurance provisions, where a certain amount of one's deposits in a bank are insured, is a critical tool towards building trust and preventing bank runs. In a world without banks, it would be impossible to make long-term investment due to “conflicts between needs of savers and investors”.

4. Savers want instant access to their money in case of unexpected outlays; this is also called need for liquidity. While, Borrowers need money for much longer time. Banks are able to resolve this conflict through Maturity transformation. Maturity

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National Centre for Good Governance at Mussoorie.

1.36 lakh number of under five child deaths per year that could be prevented if the Jal Jeevan Mission, which aims to provide safe and adequate drinking water tap connections to rural India by 2024, succeeds, according to a paper published by the University of Chicago and co-authored by Nobel laureate Michael Kramer.

185 number of people to have been killed, including 19 minors, in the mass protests across Iran caused by the death of Mahsa Amini, according to human rights groups. According to the Iranian government, more than 20 security forces were killed. Iranian journalist Niloofar Hamedani was the latest of the 28 journalists arrested in the crackdown.

Along with the Indian Newspaper Society in February and the Digital News Publishers Association last year, the News Broadcasters and Digital Association has approached the Competition Commission of India against Google, alleging that the latter had deprived them of their justifiable revenue acquired from news dissemination on the tech-giant's platforms. The central contestation is that the tech-giant has not compensated news publishers for their contribution to Google's platforms and has engaged in practices to bolster its monopoly in the space. The European Publishers Council has also filed an antitrust complaint against Google with the European Commission, challenging its existing "ad tech stranglehold" over press publishers.

The Supreme Court held that a cheque is dishonoured only if it represents a "legally enforceable debt" on the date of its maturity or presentation. "For the commission of an offence under Section 138 [of the Negotiable Instruments Act], the cheque that is dishonoured must represent a legally enforceable debt on the date of maturity or presentation," a Bench said.

Chief Justice of India U.U. Lalit nominated Justice D.Y. Chandrachud as his successor in a brief meeting held at the Supreme Court judges' lounge in the presence of all judges of the court on Tuesday. Chief Justice Lalit's recommendation to the government would start the process for appointment of Justice Chandrachud

transformation is a process whereby bank acts as an intermediary that transforms assets with long maturity into bank accounts with short maturity.

ORGANIZATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD) RELEASED CRYPTO-ASSET REPORTING FRAMEWORK(CARF)

1. CARF provides for reporting of tax information on transactions in Crypto-Assets in a standardised manner, with a view to automatically exchanging such information. CARF intends to combat international tax evasion using digital assets e.g., Cryptocurrency. In 2021, crypto industry went from having a market capitalization of \$715 billion in January to nearly touching \$3 trillion before plummeting this year (2022).

2. About CARF It covers exchanges, brokers, and ATM operators that facilitate exchanges between relevant crypto assets. CARF is in line with Common Reporting Standard (CRS) of OECD. Under CARF, due diligence procedures require the identification of both individual and Entity customers, and controlling persons to identify themselves. CARF sets reporting requirements for crypto asset firms in countries in which they operate. Crypto exchanges between fiat currencies and relevant crypto assets, as well as crypto transfers (including retail payments) will be required to be reported.

3. About CRS CRS, published by OECD in 2014, ensures transparency on cross-border financial investments and fights offshore tax evasion. Digital currencies issued by central banks were included in CRS rather than CARF.

4. About Cryptocurrency-It is a digital, decentralised medium of exchange encrypted using cryptography. Industry estimates suggest there are 15 million to 20 million crypto investors in India, with total crypto holdings of around ₹40,000 crore. However, no official data is available on size of Indian crypto market. India has repeatedly backed a global framework for regulating cryptocurrencies.

MINISTRY OF HEALTH AND FAMILY WELFARE LAUNCHES TELE MENTAL HEALTH ASSISTANCE AND NETWORKING ACROSS STATES (TELE-MANAS) INITIATIVE

1. Tele-MANAS aims to provide free 24*7 tele-mental health services across country, particularly catering to people in remote or under-served areas. It was launched on World Mental Health Day (WMHD). It includes a network of 23 tele-mental health centres of excellence that will provide counselling, consultation with a specialist, and e-prescriptions.

2. Nodal centre is National Institute of Mental Health and Neuroscience (NIMHANS), Bengaluru. Indian Institute of Technology (IIT) Bengaluru and National Health Systems Resource Centre (NHRSC) will provide technical support. Government aims to open at least one Tele-MANAS Cell in each State/UT. National Tele Mental Health Programme (NTMHP) was first announced in Union Budget 2022-23 while acknowledging mental health crisis due to Covid-19 pandemic.

3. Additionally, Lancet releases report on 'Ending Stigmas and Discrimination in Mental Health' Key findings of report: Stigma and discrimination have a negative impact on 90% of people living with mental health conditions. Suggestions made: Stigma can be reduced through social contact across people; countries should decriminalize suicide; reform mental health policies in line with international practices etc.

Mental health is a state of mental well-being that enables people to cope with stresses of life, realize their

4. abilities, learn well and work well, and contribute to their community. Steps taken- National Mental Health Program, Kiran helpline, Mental Healthcare Act 2017, Manodarpan etc.

BULK DRUG PARK(BDP) AND TWIN CITY DEVELOPMENT(TCD)

1. Prime Minister lays foundation stone for multiple projects including Bulk Drug Park, twin city development etc. BDP is designated contiguous area of land with common infrastructure facilities for exclusive manufacture of active pharmaceutical ingredients, drug intermediates.

2. These parks lower manufacturing costs of bulk drugs and

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as the 50th Chief Justice of India. If the government approval comes through, Justice Chandrachud would be the first second generation CJI. His father, Justice Y.V. Chandrachud, was the 16th CJI and one of the longest serving.

The world, including India, will experience an overall slowdown in the next year owing to the impact of the Russia Ukraine war, tightening monetary conditions globally, the highest inflation in decades, and lingering effects of the pandemic, according to the International Monetary Fund. India is projected to grow at 6.8% in the current fiscal year, following 8.7% growth in fiscal year that ended March 31 as per figures released in the IMF's October 2022 World Economic Outlook: Countering the Cost-of-Living Crisis at the start of the World Bank IMF Annual Meetings in Washington.

increase competitiveness in domestic bulk drug industry. TCD involves transforming existing cities and developing new genre of satellite/ theme townships which are safe, efficient, clean and green and offer high quality of life. Under this, Cities are in close proximity and are interdependent on economic, functional, and urban infrastructure needs.