

Ministry of Power notified Electricity (Amendment) Rules, 2024 to amend Electricity Rules, 2005

- In exercise of powers conferred by **Section 176 of Electricity Act 2003**, government has prescribed new rules for-
 - ⊕ **promoting ease of doing business** by industries like Green Hydrogen manufacturers, **facilitate energy transition** and energy security.
- **Key highlights of rules**

Parameters	Rules	Significance
Transmission Lines	⊕ Consumers having more than specified load and Energy Storage Systems are allowed to establish, operate and maintain dedicated transmission lines themselves without the requirement of licence.	<ul style="list-style-type: none"> ⊕ New bulk consumers will benefit with affordable electricity and improved grid reliability. ⊕ Faster industrial growth and more job creation.
Open Access (OA)	<ul style="list-style-type: none"> ⊕ Provide methodologies for determining various OA charges like wheeling charges, state transmission charges and additional surcharge. Additional surcharge on OA shall be linearly reduced and get eliminated within four years. 	<ul style="list-style-type: none"> ⊕ Rationalisation of OA charges will lead to faster adoption of renewable energy by industry, thus reducing emissions. Facilitate industries in getting electricity through OA at competitive rates.
Power Tariff	Tariff shall be cost reflective and there shall not be any revenue gap between approved Annual Revenue Requirement and estimated annual revenue from approved tariff except under natural calamity conditions.	Ensure financial sustainability of power sector.

States' startup ranking 2022 released by Department for Promotion of Industry and Internal Trade (DPIIT)

- Launched in 2018, States' Startup Ranking Framework is an annual exercise that evaluates States and Union Territories (UTs) on their efforts to build an ecosystem conducive to startup growth under 7 reforms areas (refer image).
- **Key findings**
 - ⊕ **Total 33 States and UTs** were ranked under **five categories** –
 - ◆ **Best performers** (Gujarat, Karnataka, Kerala).
 - ◆ **Top performers** (Telangana, Arunachal Pradesh).
 - ◆ **Leaders** (Andhra Pradesh, Assam).
 - ◆ **Aspiring leaders** (Bihar, Haryana).
 - ◆ **Emerging startup ecosystems** (Chhattisgarh, Delhi).
- India has **3rd largest startup ecosystem** in world.
 - ⊕ As of December 2023, **more than 1.14 lakh startups** have been recognized by Government.
- **Regulation of Start-ups**
 - ⊕ **DPIIT, Ministry of Commerce & Industry** recognize business as a start-up.
 - ⊕ **Securities and Exchange Board of India (SEBI)** notifies rules for listing start-ups.
- **Benefits of start-ups:** Create employment, Stimulate domestic investments, Reduces import of foreign product or service and promotes self-reliance etc.
- **Challenges:** Complex process of incorporating company, lack of funding and supportive infrastructure, protecting their Intellectual Property Rights is time-consuming etc.
- **Steps taken to promote Start-up ecosystem:** Startup India Action Plan; Credit Guarantee Scheme for Startups; Income Tax Exemption for 3 years, Startup India Seed Fund Scheme etc.



The report “Inequality Inc” Published by Oxfam International Highlights Corporate-Driven Inequality

- In addition to economic inequality, the report reveals that **corporate and monopoly power intensifies disparities** in gender and race.
 - ⊕ **Seven out of ten of the world’s biggest corporates** have either a billionaire CEO or a billionaire as their principal shareholder. Since 2020,
 - ⊕ **richest 5 men in the world have doubled their wealth**, while almost **5 billion (60% of the global population)** people globally have become poorer.
- **Corporate power contributes to inequality through**
 - ⊕ Labour exploitation, tax evasion, privatisation of public services, and exacerbation of climate issues.
- **Ethical Issues Related to Corporate Monopoly**
 - ⊕ **Fairness and Justice:** Monopoly discourages new player entry inhibiting competition and innovation thus **violating principle of fair play**.
 - ⊕ **Accountability and Transparency:** Corporate monopolies hinder government accountability and effective enforcement of regulations.
 - ⊕ **Environmental Impact:** As they Prioritize profit over environmental sustainability.
 - ⊕ **Worker exploitations:** Conditions may infringe upon basic labour rights.
 - ⊕ **Socio-Economic Impact:** It worsens inequality, leading to social tensions and political instability.
- **Way ahead**
 - ⊕ Governments worldwide should adopt **caps on CEO salaries**, along with **permanent taxes on wealth and excess profits etc.**

Other Findings of the Oxfam Report

- It will take **over two centuries to end poverty**, but we could have **our first trillionaire in 10 years**.
- Globally, **men own US\$105 trillion more wealth than women**.
- The world’s richest **1% own 43% of all global financial assets**.

World Economic Forum to set up Center for Fourth Industrial Revolution (C4IR) in Hyderabad

- The centre will be an **autonomous, non-profit organization**, leading on policy and governance for **healthcare and life sciences**.
 - ⊕ WEF has established C4IR globally to facilitate **global cooperation and innovative ideas**.
- **About Fourth Industrial Revolution (Digital Revolution)**
 - ⊕ It is characterized by a fusion of technologies that blurs the lines between the **physical, digital, and biological spheres**. Term coined by **Klaus Schwab**, Founder and Executive Chairman of the WEF.
 - ⊕ It includes technologies like the Internet of Things (IoT), **robotics, virtual reality (VR), artificial intelligence (AI), quantum computing, 3D printing etc.**
- **Significance of 4IR**
 - ⊕ Technological Advancements, Increased Productivity and Efficiency, Economic Growth, Good Governance (Refer Box).
- **Measures taken by India for Capacity Building in Digital Revolution:**
 - ⊕ **National Quantum Mission:** To scale-up scientific & industrial R&D for quantum technologies.
 - ⊕ **National Strategy on Additive Manufacturing:** To develop Additive Manufacturing grade materials, 3D printer machines etc.
 - ⊕ **FutureSkills PRIME programme:** Targets to re-skill/ up-skill aspirants in emerging technologies.
 - ⊕ **SAMARTH Udyog Bharat 4.0:** Initiative of Ministry of Heavy Industry for increased Competitiveness in the Indian Capital Goods Sector.

Fourth Industrial Revolution and Good Governance

Improving public service delivery by using digital platforms.
Better policy formulation by using big data analytics, AI etc.

- ⊕ **Better healthcare services delivery** e.g. uses of drones, telemedicine.
- ⊕ **Increased transparency and accountability.**
- ⊕ **Faster resolution of grievances.**
- ⊕
- ⊕
- ⊕

Reserve Bank of India (RBI) released the Report of the Working Group on State Government Guarantees (SGGs)

- In 2022, 32nd Conference of State Finance Secretaries discussed **problem of inadequate monitoring and reporting of guarantees** issued by State Governments.
 - ⊕ As a response, a **Working Group** was formed to address this issue.
- **About SGGs**
 - ⊕ A guarantee is a form of **contingent liability** designed to shield investors or lenders from the potential default risk of a borrower.
 - ⊕ **State governments** often authorize and issue guarantees on behalf of state **enterprises, cooperative institutions, urban local bodies, and other state-owned entities**.
 - ◆ These guarantees are typically extended to lenders, commonly **commercial banks or other financial institutions**.
- **Concerns with SGGs**
 - ⊕ **Fiscal risks: Guarantees can pose fiscal risks**, straining state finances with **unanticipated cash outflows and increased debt**.
 - ◆ Prudential level of **debt-GSDP for a state is 20%**, but non-disclosure of a high guarantee level **understates a state’s debt-GSDP**.
 - ⊕ **Moral hazards:** Guarantees could create moral hazard, leading to the guaranteed entity to be sub-optimal in performing its obligation.
 - ◆ Similarly, **investors and lenders may be less motivated** to thoroughly assess project compared to traditional non-recourse project financing.

Recommendations by RBI Report

- **Clearly define purpose** for which government guarantees are issued.
- **Charge a minimum fee** for guarantees extended.
- **Fix a ceiling for incremental guarantees** issued during a year at **5% of Revenue Receipts or 0.5% of GSDP** (whichever is less).
- **States should continue to build up the Guarantee Redemption Fund or GRF** (established to cushion liabilities due to invocation of guarantees).
 - Participation from the states in **GRF is voluntary**, and 19 states have already established GRF.

World Health Organization (WHO) Global report on Trends in prevalence of Tobacco use 2000-2030 released

- ▶ India is world's second biggest tobacco producer after China.
 - ⊕ Globally, there are 1.25 billion adult tobacco users.
 - ⊕ Nearly 267 million adults (15 years and above) in India are users of tobacco. **Major tobacco producing states:** Gujarat, Andhra Pradesh, Uttar Pradesh, Karnataka, West Bengal, Telangana, and Bihar.
 - ⊕ Tobacco is a **drought-tolerant, hardy and short-duration crop** which can be grown on soils where other crops cannot be cultivated profitably.
- ▶ **Key findings of report**
 - ⊕ **Decline in tobacco use** with about **1 in 5 adults worldwide consuming tobacco** in 2022 compared to 1 in 3 in 2000.
 - ⊕ At least **37 million adolescents aged 13–15 years** are current users of some form of tobacco – 25 million boys and 12 million girls.
- ▶ **Impact of Tobacco use**
 - ⊕ **Kills more than 8 million people each year** due to risk of heart disease, lung disorders, cancer etc., including an **estimated 1.3 million non-smokers** who are exposed to second-hand smoke.
 - ⊕ As per WHO, **smoking costs world's economies more than US\$ 1 trillion annually** in healthcare expenditure and lost productivity.
 - ⊕ Deforestation due to its cultivation.
- ▶ **India's initiatives to control Tobacco use:** National Tobacco Control Programme, Prohibition of Electronic Cigarettes Act, 2019, Cigarette and Other Tobacco Products Act 2003, National Tobacco Quit Line Services etc.

Global Initiatives to control tobacco use

- ▶ **WHO Framework Convention on Tobacco Control (FCTC)** adopted in 2003.
 - India ratified it in 2004.
- ▶ **MPOWER** measures introduced by WHO.

-  **Monitor** tobacco use and prevention policies
-  **Protect** people from tobacco smoke
-  **Offer help** to quit tobacco use
-  **Warn** about the dangers of tobacco
-  **Enforce** bans on tobacco advertising, promotion and sponsorship
-  **Raise** taxes on tobacco

Also in News



MPLADS (Member of Parliament Local Area Development Scheme) e-SAKSHI Mobile Application

It was launched by **Ministry of Statistics and Programme Implementation (MoSPI)** that allows MPs to **propose, track, and oversee projects** under MPLAD Scheme.

- ▶ **About MPLADS**
 - ⊕ Central Sector Scheme under MoSPI.
 - ⊕ MPLADS funds used for **creation of durable community assets in areas of drinking water, primary education, etc.**
 - ⊕ **At least 15 percent of MPLADS entitlement** allocated for areas inhabited by **Scheduled Caste population** and 7.5 percent for areas inhabited by ST population.
 - ⊕ **Funds are non-lapsable** i.e. if money is not utilised, it gets carried to next year.
 - ⊕ District authority **must inspect at least 10% of all work under implementation** every year.



Global Cooperation Barometer 2024 (GCB)

- ▶ Developed by **World Economic Forum and McKinsey & Company**, GCB 2024 which measures current **state of global cooperation along five pillars**.
 - ⊕ **Trade and Capital:** Cooperation grew through pandemic disruption but slowed in 2023.
 - ⊕ **Innovation and Technology:** Flows of data, intellectual property and international students increased cooperation until 2020.
 - ⊕ **Climate and Natural Capital:** Rising steadily due to increase in commitments.
 - ⊕ **Health and Wellness:** Rose swiftly in response to pandemic.
 - ⊕ **Peace and Security:** Declined since 2016 and plummeted recently.

- ▶ Supreme Court has put a **hold on use of explosives for mining of minerals in five-kilometre radius of Chittorgarh Fort**.



Chittorgarh Fort

About Chittorgarh Fort

Longest fort in India.

- ⊕ **One of the six hill forts of Rajasthan**, which are part of **UNESCO World Heritage Site**.
 - ◆ Other five include **Kumbhalgarh, Sawai Madhopur, Jhalawar, Jaipur, and Jaisalmer**.
- ⊕ Constructed by **Chitrangada of Mori dynasty**.
- ⊕ **Seven gateways built by Rana Kumbha** with Ram Pol as final gate.
- ⊕ **Monuments:** Vijaya Stambha, Kirti Stambha, Rana Kumbha's Palace, Rani Padmini's Palace.
- ⊕ Every year, **Jauhar Mela** is held in Chittorgarh, Rajasthan.



Housing Finance Companies (HFCs)

- ▶ RBI issued **draft circular on Review of regulatory framework for HFCs and harmonisation of regulations** applicable to **HFCs and NBFCs**.
- ▶ **About HFCs**
 - ⊕ They are **corporate entities** that operate under the **Companies Act 2013**.
 - ⊕ They are **NBFC** whose **financial assets, in the business of providing finance for housing, constitute at least 60% of its total assets**.
 - ⊕ While they were **initially regulated** by the **National Housing Bank (NHB)**, the responsibility of handling HFCs was **transferred to RBI in 2019**.



Bru Tribe

- ▶ Last batch of Mizoram Bru refugees permanently settled in Tripura as per an agreement signed between Ministry of Home Affairs, Tripura, and Mizoram in 2020.
- ▶ About Bru Tribe (also known as Reang)
 - ⊕ Indigenous to Northeast India, living mostly in Tripura (recognized as Particularly Vulnerable Tribal Group), Mizoram, and Assam.
 - Belongs to Tibeto-Burman family and speak Kaubru language.
 - Practice Jhum cultivation and engage in food-gathering activities.
 - Perform Hozagiri dance.

Kashmir's Dry Winter

- ▶ Snowfall in Ladakh-Jammu and Kashmir region has been decreasing in recent years, but this season is notable.
- ▶ Potential Reasons
 - Western Disturbances (WD): Frequency of Western Disturbances declined in recent years.
 - ◆ WD is an extra-tropical storm which originates in the Mediterranean region and causes rainfall over north and northwest India during winter.
 - El Nino: Contributing to deficit precipitation in the region.
 - ◆ El Nino is a name given to periodic development of a warm ocean current along the coast of Peru as a temporary replacement of the cold Peruvian current.



Molasses

- ▶ Government has imposed a 50 % export duty on molasses to ensure adequate domestic quantities for ethanol blending and keep inflation in check.
 - ⊕ Export duty is a strategic measure to regulate supply and demand of commodities, ensuring domestic availability.
- ▶ Molasses is a by-product of sugarcane, used as raw material for alcohol production.
 - India is world's largest molasses exporter.
- Under Ethanol Blended with Petrol (EBP) Programme, Government has fixed target of 20% blending of ethanol with petrol by 2025.

Sri Veerabhadra Temple (also known as Lepakshi Temple)

Prime Minister of India visited Lepakshi temple.

About Lepakshi temple

Located in Anantapur district of Andhra Pradesh and built in 16th century during Vijayanagar empire.

Built in trikutastyle with three shrines - Veerabhadra (Lord Shiva Presiding deity), Papanaseswara and Raghunatha. Noted for largest monolithic Nandi (bull) statue and Naga-siva-linga with seven-hooded snake.

Fresco paintings (painting in lime on plaster) on walls and ceilings of mandapas and pradakshinapada depict illustrations from Ramayana and Mahabharata, gods and legendary stories like Parvathi's marriage, etc.

Placed in UNESCO's tentative World Heritage Sites list.

Shri Lal Bahadur Shastri (1904 - 1966)

- ▶ India's 2nd Prime Minister was remembered on his death anniversary.
- ▶ Contributions
 - Participated in all mass movements launched during India's fight for freedom and was imprisoned as many as seven times.
 - In 1946, elected to Uttar Pradesh Legislative Assembly and was appointed Parliamentary Secretary to Chief Minister.
 - Led country during Indo-Pakistan War of 1965 and gave the slogan of Jai Jawan Jai Kisan.
 - ⊕ Promoted white revolution.
 - ⊕ Posthumously awarded Bharat Ratna in 1966.
- ▶ Values: Humility, Courage, Determination, Integrity.