

DAILY PT POINTERS

2nd April, 2024



Ladakh's protest; a hunger for justice

What are the key demands of the LAB-KDA representatives in negotiations with the Centre? What are the main pressures on local resources in Ladakh, particularly water and land? How does tourism growth contribute to resource strain in Ladakh?

EXPLAINER

Kavita Upadhyay

The story so far:

On March 6, in Leh, a town situated at about 3,500 metres in the cold, arid Union Territory (UT) of Ladakh, Sonam Wangchuk, Ladakh's famous educationist and environmentalist, began a 21-day hunger strike that he called a "climate fast". The strike was in support of thousands of Ladakh residents who have been demanding Statehood for Ladakh and its inclusion in the Sixth Schedule of the Indian Constitution, so they can make decisions regarding the use and management of resources such as



THE GIST

▼ Sonam Wangchuk's hunger strike in Leh calls for Ladakh's Statehood and inclusion in the Sixth Schedule of the Indian Constitution to empower locals in decision-making, following the reorganisation of Jammu and Kashmir into separate Union Territories in 2019.

▼ Rapid urbanisation and tourism growth are straining Ladakh's resources, particularly water, leading to concerns over sustainability

- The Sixth Schedule under **Article 244 of the Constitution** protects tribal populations, allowing for the creation of **autonomous development councils** which can frame laws on **land, public health, agriculture**.
 - autonomous councils exist in Assam, Meghalaya, Tripura, and Mizoram.

Ladakh has erupted in protests several times over the past few years amid concerns about the protection of **land, resources, and employment for local residents, and bureaucratic overreach**.

It is argued that Ladakh's natural resources are under attack in the name of large-scale tourism, hydel and even solar power.

Inclusion under Sixth Schedule would allow Ladakh to create Autonomous District and Regional Councils (ADCs and ARCs) — elected bodies with the power to administrate tribal areas.

This would include the power to make laws on subjects such as forest management, agriculture, administration of villages and towns, inheritance, marriage, divorce and social customs.

The Hindu-International Reports(GSII)

Debt, trade barriers, policy risks will slow Asia's 2024 growth: World Bank

Associated Press
BANGKOK

Asian economies are not doing as well as they could and growth in the region is forecast to slow to 4.5% this year from 5.1% in 2023, the World Bank said in a report released Monday.

Debt, trade barriers and policy uncertainties are dulling the region's economic dynamism and governments need to do more to address long-term problems such as weak social safety nets and underinvestment in education, the report says.

Asia's economies are growing more slowly than before the pandemic, but faster than other parts of the world. And a rebound



Slowing pace: Asian economies are growing slower than before the pandemic, according to a World Bank report. AP

in global trade—trade in goods and services grew by only 0.2% in 2023 but is projected to grow by 2.3% this year—and easing financial conditions as central banks cut interest rates will help offset weaker growth

in China.

"This report demonstrates the region is outperforming much of the rest of the world, but it's underachieving its own potential," Aaditya Mattoo, the World Bank's chief economist for

East Asia and the Pacific, said in an online briefing.

"The leading firms in the region are not playing the ... role that they should," he added.

A key risk is that the U.S. Federal Reserve and other major central banks might keep interest rates higher than before the pandemic. Another comes from the nearly 3,000 trade-distorting measures, such as higher tariffs or subsidies, that were imposed in 2023, the report said.

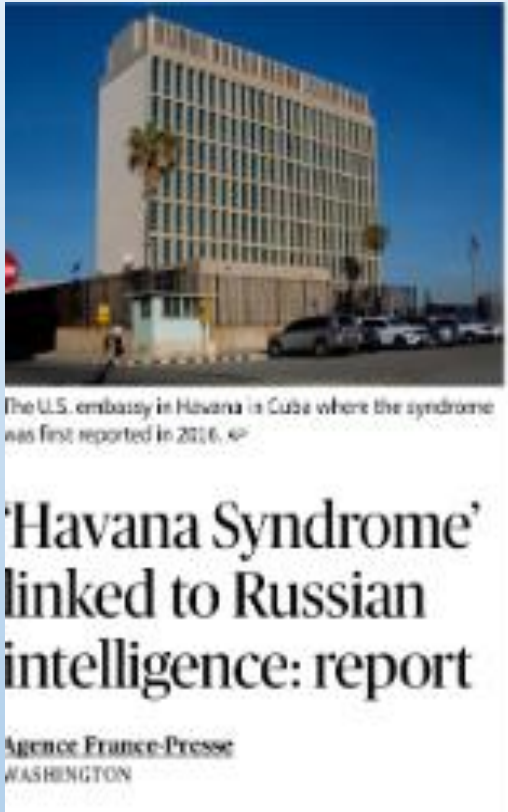
Most of those policies were set by major industrial economies such as the United States, China and India.

The World Bank is forecasting that growth will slow to 4.5% this year.

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HEADLINES OF THE DAY

The Hindu-S&T(GSIII)




- The mysterious so-called Havana Syndrome symptoms experienced by U.S. diplomats in recent years have been linked to a Russian intelligence unit, according to a joint media investigation released.
- Havana Syndrome was first reported in 2016 when U.S. diplomats in Cuba's capital reported falling ill and hearing piercing sounds at night, sparking speculation of an attack by a foreign entity using an unspecified sonar weapon. Other symptoms including bloody noses, headaches and vision problems were later reported by embassy staff in China and Europe.
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Indian Express: Polity and Governance (GSII)

Borrowing powers: No interim relief for Kerala govt in suit against Centre; SC refers case to Constitution bench

The Kerala government had moved the Supreme Court against the Centre imposing a ceiling on the amount it can borrow, saying this had "brought the operation of" its "budget...to a grave crisis."

Written by Ananthakrishnan G. 

The Supreme Court referred to a five-judge Constitution bench the suit filed by the Kerala government raising the issue of a ceiling on net borrowing.

- In an original suit filed under Article 131 of the Constitution.
- Article 131 of the Constitution deals with the apex court's original jurisdiction in any dispute between the Centre and states.

Do you know?

The bench referred to Article 293 of the Constitution, which deals with borrowing by states, and said this provision has not been so far subject to any authoritative interpretation by the apex court.

- Article 293 fixes territorial limits on the borrowing of states. They cannot borrow from outside India. The states can borrow within the territory of India upon security of the Consolidated Funds of the State. The limits of borrowing may be fixed by the legislature of such state by law

HEADLINES OF THE DAY

Indian Express: (GS3)Economy –Page 9

RBI at 90: Snapshots from history

The central bank's story of the last 90 years has generally been one of stellar achievement. Its relationship with the government has been testy at times, but the bank has been steadfast in defending its turf.



The Reserve Bank of India was established on April 1, 1935 in accordance with the provisions of the **Reserve Bank of India Act, 1934**.

The Central Office of the Reserve Bank was initially established in Kolkata but was permanently moved to Mumbai in 1937. The Central Office is where the Governor sits and where policies are formulated.

Though originally privately owned, since nationalisation in 1949, the Reserve Bank is fully owned by the Government of India.

The Reserve Bank's affairs are governed by a central board of directors. The board is appointed by the Government of India in keeping with the Reserve Bank of India Act.

Appointed/nominated for a period of four years

Constitution:

Official Directors

Full-time : Governor and not more than four
Deputy Governors

It is responsible for monetary stability, currency management, inflation targeting, regulating the banking system, and setting interest rates.

Indian Express : Science and Tech (GSIII)-Page 9

125 years of Kodaikanal Solar Observatory: How the Great Drought of 1876 led to its establishment

The Madras Observatory was merged with the KOSO following the reorganisation of all Indian observatories on April 1, 1899. The hilltop observatory helped in making some key scientific discoveries over the years.

The Kodaikanal Solar Observatory (KSO) of the Indian Institute of Astrophysics is located in the beautiful Palani range of hills in Southern India. It was established in 1899 as a Solar Physics Observatory and all the activities of the Madras Observatory were shifted to Kodaikanal.

Do you know ?

The story of the Kodaikanal Solar Observatory starts with a severe famine that affected the then Madras Presidency in the early 1890s.

A solar observatory was decided to be set up in order to obtain more data on how the sun heats up Earth's atmosphere and to understand monsoon patterns. Kodaikanal was chosen as the location for its proximity to the equator and its dust-free, high-altitude location. The observatory has made some key discoveries instrumental in understanding the sun and its effects on the earth's surface. The Evershed Effect was first discovered at this observatory in 1909

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Indian Express :Economy(GSIII)-Page 13

India's trade reliance on China and EU rising: UN trade body

This comes in the backdrop of major supply chain reset following the pandemic and the Russia-Ukraine war that had sent food and fuel prices to record highs.

India's trade reliance on China and the European Union is rising as global trade is witnessing a marked shift along geopolitical lines, says a report by the United Nations Conference on Trade and Development (UNCTAD).

- The UNCTAD estimates, based on national statistics, showed that India's dependence on China and the European Union (EU) grew by 1.2 per cent while its reliance on Saudi Arabia slid by 0.6 per cent.
- This came despite India's efforts to cut reliance on China by implementing its flagship Production-Linked Incentive (PLI) scheme and Quality Control Orders (QCOs) largely to limit entry of cheap Chinese products.

HEADLINES OF THE DAY

Air :Economy(GSIII)

**SEBI Launches New & More User-Friendly Version Of
Complaint Redress System – SCORES 2.0.**



- The Securities and Exchange Board of India – SEBI has launched a new and more user friendly version of its complaint redress system – SCORES 2.0. According to an official press release, the new version of SCORES will make the process more efficient through auto-routing, auto-escalation, monitoring by the designated bodies and reduction of timelines.
- According to SEBI, the timeline for redressal of complaints in SCORES 2.0 has been reduced to 21 calendar days. Besides, there will be two levels of review, first by the ‘Designated Body’ and if the investor is dissatisfied, SEBI will undertake a second review. The market regulator has enabled integration with the KYC Registration Agency database for easy registration of the investor on SCORES.