

DAILY CURRENT AFFAIRS (DCA)

Time: 45 Min

Date: 01-05-2024

Table of Content

- Critical Minerals Summit
- Need for the Reforms in Indian Arbitration System
- Climate change is slowing Earth's rotation
- India to Fund Port Development in Sri Lanka
- Fertilizer subsidy in FY24 exceeds Revised Estimates

NEWS IN SHORTS

- Ethylene
- 50 Years of Essential Programme on Immunization
- International Criminal Court (ICC)
- Floating Solar Energy Technology
- Thrombosis with Thrombocytopenia Syndrome (TTS)
- 'Eggshell skull' Rule
- Navratna Status of IREDA
- Electronic Trading Platforms (ETPs)

CRITICAL MINERALS SUMMIT

In News

- The 'Critical Minerals Summit: Enhancing Beneficiation and Processing Capabilities' concluded in New Delhi

About the summit

- It was organised by the **Ministry of Mines** in collaboration with the Shakti Sustainable Energy Foundation (Shakti), Council on Energy, Environment and Water (CEEW), and International Institute for Sustainable Development (IISD).
- The objective of the Summit was to equip government and industry stakeholders with the knowledge, connections and tools necessary to accelerate the domestic production of Critical Minerals, supporting India's economic growth

About Critical minerals

- Critical minerals are those minerals which are essential for economic development and national security
- The lack of availability of these minerals or concentration of extraction or processing in a few geographical locations may lead to supply chain vulnerabilities and even disruption of supplies.
- Government has released a list of **30 critical minerals for India**.
 - ♦ These minerals are Antimony, Beryllium, Bismuth, Cobalt, Copper, Gallium, Germanium, Graphite, Hafnium, Indium, Lithium, Molybdenum, Niobium, Nickel, PGE, Phosphorous, Potash, REE, Rhenium, Silicon, Strontium, Tantalum, Tellurium, Tin, Titanium, Tungsten, Vanadium, Zirconium, Selenium and Cadmium.
- The Government has further amended the **Mines and Minerals Development and Regulation Act, 1957 (MMDR Act, 1957)** through the MMDR Amendment Act, 2023, whereby **24 critical and strategic minerals** have been inserted in **part D to the Schedule-I of the MMDR Act, 1957** which have been identified as critical and strategic minerals for the country.

Importance

- The Indian economy has undergone a transformative process of New Age reforms in the last decade.

- Critical minerals are the **foundation** on which **modern technology is built**.
- Critical minerals are essential for the advancement of many sectors, including hightech **electronics, telecommunications, transport, and defence**.
 - ♦ From **solar panels to semiconductors, wind turbines** to advanced batteries for storage and transportation, the world needs critical minerals to build these products.
- They are also **vital to power the global transition** to a **low-emission economy**, and the renewable energy technologies that will be required to meet the **'Net Zero' commitments** of an increasing number of countries around the world.

Challenges

- One of the key challenges in the critical mineral supply chain lies in the global **market dynamics**, which can result in **price volatility and supply disruptions**.
- Technical difficulties in mineral extraction and the concomitant social and environmental impacts could amplify the supply risk.
- India faces **global and domestic challenges** in assuring resilient critical minerals supply chains.
 - ♦ The critical mineral supply chains may get affected due to the strategic partnership between China and Russia

Related Steps

- The Ministry of Mines under its **'Science and Technology Programme'** provides grants for Promotion of Research and Innovation in Start-ups and MSMEs in Mining, Mineral Processing, Metallurgy and Recycling Sector (S&T-PRISM).
 - ♦ One of the thrust areas under S&T-PRISM includes **focus on extraction of strategic and critical minerals at elemental level**.
- The Ministry is also actively involved in **other multilateral/ bilateral partnerships with various countries** to secure the critical mineral demand of India.
 - ♦ Under **India's G20 presidency**, recognizing the significance of the role of critical minerals in global energy transition the Ministry of Mines got it included in the G20 New Delhi Leaders' Declaration
- India became the **14th member of the Mineral Security Partnership (MSP)** in June 2023.

- ◆ The other member countries are the United States, Australia, Canada, Finland, France, Germany, Italy, Japan, Norway, the Republic of Korea, Sweden, the United Kingdom and the European Commission.
- ◆ It seeks to bolster critical minerals supply chains to support economic prosperity and climate objectives.
- ◆ It seeks to ensure that critical minerals are produced, processed and recycled by catalyzing investments from governments and the private sector across the full value chain.

Conclusion and Way Forward

- India requires a **critical minerals strategy** to make the country Atma Nirbhar (self-reliant) because they are needed for sustainable economic growth and green technologies for climate action, national defence.
- Therefore it has become imperative to identify and develop value chains for the minerals which are critical to our country.
- India must actively engage in bilateral and plurilateral arrangements for building assured and resilient critical mineral supply chains.
- Furthermore, the assessment of critical minerals for India needs to be updated every three years to keep pace with changing domestic and global scenarios.
- To build competitive value chains in India, the discovery of mineral wealth and identifying areas of its potential by use of advanced technologies is essential.
- The **reconnaissance and exploration of minerals** must be encouraged, with particular attention given to deep-seated minerals.

Source: PIB

NEED FOR THE REFORMS IN INDIAN ARBITRATION SYSTEM

Context

- Vice President Jagdeep Dhankhar underlined the need for **reformation in the Indian Arbitration system**.

About

- He highlighted that the process has become very complex.

- ◆ Award (by arbitration court), objection to award, appeals, and then **invocation of Article 136** of the constitution is followed by review and Curative petitions, which has become the norm.
- ◆ Therefore, he stressed the need for streamlining to enhance efficiency.
- **Article 136 deals with Special leave to appeal by the Supreme Court.**
 - ◆ Article 136 allows citizens to file so-called **special leave petitions (SLPs)** to appeal before the Supreme Court **against any “judgement, decree, determination, sentence or order** in any cause or matter passed or made by any court or tribunal in the territory of India”.
 - ◆ It is up to the apex court to decide whether it wants to hear an appeal or not.

Arbitration Mechanism in India

- Arbitration is a **quasi-judicial process of settlement of disputes** between Trading Member, Investor, Clearing Member, Authorised Person, Listed Company etc.
- Arbitration aims at **quicker legal resolution for the disputes**.
- **The Arbitration and Conciliation Act 1996** has been modelled on lines of the UNCITRAL (United Nations Commission on International Trade Law) framework of laws.
- **Arbitration Agreement:** Parties can agree to resolve their disputes through arbitration either before or after a dispute arises.
- **Arbitral Tribunal:** The arbitral tribunal, comprised of one or more arbitrators, is appointed by the parties or as per the procedure agreed upon by them.
 - ◆ The decision on the dispute is mostly **binding on the parties**.
 - ◆ Generally, there is no right to appeal an arbitrator’s decision.
- **Arbitration Proceedings:** The Arbitration Act provides a framework for conducting arbitration proceedings, including the appointment of arbitrators, the conduct of hearings, submission of evidence, and issuance of the final arbitral award.
- **Enforcement:** The Act empowers arbitral tribunals to grant interim measures to preserve the rights of parties, pending the final resolution of the dispute.

- ♦ Arbitral awards, once granted, are enforceable in the same manner as court judgments.
- **Institutional and Ad Hoc Arbitration:** Arbitration in India can be conducted through institutional arbitration bodies like the **Indian Council of Arbitration (ICA)**, **International Chamber of Commerce (ICC)**, or through **ad hoc arbitration where parties directly appoint arbitrators**.
- **Amendment in 2019:** In 2019, further amendments were made to the Arbitration Act to streamline the arbitration process, expedite proceedings, and reduce the scope of interference by courts.

Indian Council of Arbitration

- The Indian Council of Arbitration, India's premier arbitral institution, is a **registered society under the Societies Registration Act, 1860**, operating on a not-for-profit basis.
- The ICA was established in **1965** as a specialized arbitral body at the **national level**.
- The main objective of ICA is to promote **amicable, quick and inexpensive settlement of commercial disputes** by means of arbitration, conciliation, regardless of location.

Need for the Arbitration Mechanism

- **Overburdened Judiciary:** Arbitration provides an alternative mechanism for resolving disputes efficiently and expeditiously, thereby relieving the burden on the courts.
- **Promotion of Business and Investment:** A robust arbitration framework is essential for fostering a conducive business environment and attracting foreign investment.
- **International Trade and Commerce:** Arbitration offers a neutral and internationally recognized forum for resolving cross-border disputes, providing certainty and predictability to parties engaged in international transactions.
- **Confidentiality and Privacy:** Arbitration proceedings are generally confidential, allowing parties to maintain the privacy of their disputes and sensitive business information.
- **Specialized Expertise:** Arbitration allows parties to choose arbitrators with expertise in the relevant subject matter or industry, ensuring that disputes are resolved by professionals who understand the complexities and nuances of the issues involved.

Challenges

- **Judicial Interference:** Courts often entertain challenges to arbitral awards on grounds that go beyond those permitted under the law, leading to delays and undermining the finality of arbitral awards.
- **Delays and Backlogs:** Factors contributing to delays include procedural complexities, frequent adjournments, and challenges in enforcing procedural timelines.
- **Lack of Specialized Arbitrators:** Despite efforts to promote arbitration, there is a shortage of qualified and experienced arbitrators, particularly those with expertise in specialized fields.
- **Costs and Accessibility:** The costs associated with arbitrators' fees, legal representation, and administrative expenses deter parties from opting for arbitration, particularly in low-value disputes.
- **Confidentiality Concerns:** Despite provisions for confidentiality in arbitration proceedings, concerns persist regarding the disclosure of sensitive information and the potential for breaches of confidentiality.
- **Institutional Infrastructure:** While there are several arbitral institutions in India, the institutional infrastructure for arbitration remains underdeveloped compared to other jurisdictions.

Way Ahead

- Reforms aimed at streamlining procedures, enhancing judicial support, promoting arbitration education and training, and strengthening institutional infrastructure can contribute to the growth and development of the arbitration mechanism in India.

Source: PIB

CLIMATE CHANGE IS SLOWING EARTH'S ROTATION

Context

- A study found that Global warming has slightly slowed the Earth's rotation — and it could affect how we measure time.

How climate change is affecting Earth's rotation?

- Human-induced global warming has caused the melting of polar ice, which has caused the Earth to spin less quickly than it would otherwise.

- Due to the movement of water from the pole to the equator, Earth has become slightly less spherical and more flattened.
- As a result, the **moment of inertia of Earth**, which is a measure of how spread its mass is, has increased.
- The **angular momentum** of a spinning body, which is the **product of its moment of inertia and angular velocity**, is conserved unless acted upon by an external torque.
- **Earth's angular velocity**, which is how fast it is spinning, must therefore decrease if the moment of inertia increases.

Other factors

- Earth's rotational speed also decreases due to the gravitational pull of the moon over millions of years. The Earth was spinning much faster earlier.
- Analysis of sediments suggested that **1.4 billion** years ago Earth was completing a full rotation around its axis in only **19 hours** as opposed to the 24 hours that it takes today.
 - ♦ About **70 million years ago**, days were shorter and lasted roughly **23.5 hours**.

What is leap second?

- Our clocks and calendars are based on the rotation rate of Earth, which is managed by scientists calculating what's called **Coordinated Universal Time (UTC)**.
- A leap second is a one-second adjustment that is occasionally applied to Coordinated Universal Time to keep its time of day close to the mean solar time.
 - ♦ This is done because the Earth's rotation is slowing down by about two thousandths of a second every day because of tidal friction.
 - ♦ The last time a leap second was added, was on December 31, 2016.
- However, from 1970 onwards Earth's rotational speed has been increasing due to some movement of fluids in its outer core.
 - ♦ This increase in speed is superseding the slowing down of Earth's rotational speed due to the Moon's gravity.
- To account for that, it was calculated that a leap second was to be subtracted in either 2025 or 2026. But human-induced slowing down has postponed this subtraction.

Source: DTE

INDIA TO FUND PORT DEVELOPMENT IN SRI LANKA

Context

- The Sri Lankan Cabinet has decided **to renovate the Kankesanthurai Port** in the **Northern Province**, with **India agreeing to fund the entire project** at a cost of USD 61.5 million.

About

- The Kankesanthurai Port, **located in the northern region of Sri Lanka**, covers approximately 16 acres and is situated 104 kilometers (56 nautical miles) from Karaikal Port in Pondicherry.



- The **direct passenger ship service** connecting Nagapattinam in Tamil Nadu to Kankesanthurai port near Jaffna covers a distance of 111 kilometres (60 nautical miles) in approximately three and a half hours.
- The project's implementation was delayed due to **higher estimated costs**, leading to discussions with **India about completing it under the Public Private Partnership Method**.
- **Considering the importance of the project**, the Indian government has agreed to grant the entire estimated cost of the project.

India's Assistance during Economic Crisis in Sri Lanka

- The economic crisis in Sri Lanka pushed it **closer to India for immediate relief**.
- India, as part of its '**Neighbourhood First**' policy, extended support to Sri Lanka in the form of aid (**close to \$3.5 billion**) to help secure **Sri Lanka's food, health and energy security**.
- India delivered a consignment of **tonnes of diesel** to Sri Lanka to help ease the **acute fuel shortage** during **its worst economic crisis**.
- India extended an **additional \$500 million credit line** to **Sri Lanka** to **import fuel** as it has been struggling to pay for imports after its foreign exchange reserves plummeted sharply, causing a devaluation of its currency and spiralling inflation.

India and Sri Lanka Relations

- **Trade Relations:** India-Sri Lanka Free Trade Agreement (ISFTA) in 2000 contributed significantly towards the expansion of trade between the two countries.
 - ♦ India has traditionally been among **Sri Lanka's largest trade partners** and Sri Lanka remains among the largest trade partners of India in the SAARC.
 - ♦ India is also one of the **largest contributors to Foreign Direct Investment** in Sri Lanka.
- **Cultural relations:** The Cultural Cooperation Agreement signed in 1977 forms the basis for periodic Cultural Exchange Programmes between the two countries.
- **Tourism:** India has traditionally been Sri Lanka's **top inbound tourism market**, followed by China.
 - ♦ As per latest data from the Sri Lanka Tourism Development Authority, **India is the largest source for tourists** in 2023.
- **Maritime Security and Defence Cooperation:** In 2011, a decision was taken to establish the **Colombo Security Conclave which aims to further promote maritime security in the Indian Ocean Region**.
 - ♦ India and Sri Lanka conduct a joint Military exercise named **'Mitra Shakti'**, Trilateral Maritime Exercise **"Dosti"**, and a Naval exercise named **SLINEX**.
- **Connectivity Projects:** Recently, the two sides adopted a **vision document to enhance maritime, energy and people to people connectivity**.
 - ♦ With regard to maritime connectivity, the two sides plan to cooperate in the **development of ports and logistics infrastructure** at Colombo, Trincomalee, and Kankesanthurai to consolidate regional logistics and shipping.
 - ♦ There are plans to develop a **land bridge between the two countries** to provide India with land access to the ports of Trincomalee and Colombo to boost economic growth
- **Multilateral Forum Collaboration:** India and Sri Lanka are member nations of several regional and multilateral organizations such as the **South Asian Association for Regional Cooperation (SAARC)**, South Asia Co-operative Environment Programme, South Asian Economic Union and BIMSTEC, working to enhance cultural and commercial ties.

Areas of Concern

- **The Fishermen Issue:** Sri Lanka's proximity to Indian territorial waters has often blurred the line for fishermen on both sides in pursuit of fish stock.
 - ♦ Since 2016, a **Joint Working Group on Fisheries (JWG) mechanism** has been in place to address the immediate concerns of fishermen of both sides and to find a permanent solution to the issue.
- **Indian Ocean Geopolitics:** The region is home to 35% of the world's population and its waters carrying two-thirds of the world's oil shipments, and half the world's container shipments,' the Indian Ocean assumed significance in the strategic calculus of major powers.
 - ♦ In recent years, subtle geo-political and strategic competition in the IOR between the US, China and India **has been recognised by Sri Lanka as a possible threat to its security interest in the region**.
- **Rise of China:** China's increasing strategic investments in vital maritime ports in the IOR has been an area of concern.
 - ♦ There is a lack of transparency in implementation of projects and possible military use of ports by China which is the main concern for India, although Sri Lanka continues to assure India of no foul play.
- **The fear of Indian dominance** over the territory of Sri Lanka among the Sri Lankans has been a reality since its independence. The degree of fear may have reduced but the trust deficit remains.

Way Ahead

- In spite of few setbacks, both the countries understand the **importance of enhancing bilateral relations**, and a policy document released by the Sri Lanka Mission in India in 2021, was a positive move.
- The economic crisis and political chaos in Sri Lanka prompted **India to step in with help**, as China looked the other way.
- However, the challenge for India is in maintaining a balance between its own interests and the interests of Sri Lanka.
- So far both India and Sri Lanka seem to be able to handle the strategic pulls and pressures in relations, despite respective foreign policy preferences.

Source: ET

FERTILIZER SUBSIDY IN FY24 EXCEEDS REVISED ESTIMATES

Context

- The fertilizer subsidy in Fiscal Year 2023-24 (FY24) has exceeded Revised Estimates (RE) by over ₹6,500 crore.

Urea subsidy

- Under the urea subsidy scheme, urea is provided to farmers at a statutorily notified maximum retail price (MRP).
- The MRP of 45 kg bag of urea is ₹242 per bag (exclusive of charges towards neem coating and taxes as applicable) while the actual cost is around ₹3,000 for 45 kg bag.
- The difference between the delivered cost of urea at farm gate and net market realization by the urea units is given as a subsidy to the urea manufacturer/ importer by the government.

Revised Estimates	1,28,594	60,300
Tentative final	1,30,221	65,200
2024-25		
Budget Estimates	1,19,000	45,000

Source: Budget Document, Fertilizer Ministry

Revised Estimates	1,28,594	60,300
Tentative final	1,30,221	65,200
2024-25		
Budget Estimates	1,19,000	45,000

Source: Budget Document, Fertilizer Ministry

Nutrient-based subsidy policy

- Under the NBS policy, a fixed rate of subsidy (in per kg basis) is announced on nutrients namely nitrogen (N), phosphate (P), potash (K) and sulfur (S) by the government on an annual/bi-annual basis.
- The per kg subsidy rate on the nutrient N, P, K, S is converted into per tonne subsidy on the various P&K fertilizers covered under NBS policy.
- At present 25 grades of P&K fertilizers namely DAP, MAP, TSP, MOP, ammonium sulfate, SSP, PDM and 18 grades of NPKS complex fertilizers are covered under the NBS Policy.
- Under the NBS regime, MRP of P&K fertilizers has been left open and fertilizer manufacturers/marketers are allowed to fix the MRP at reasonable rates.

Challenges related to Fertilizer Subsidy

- Over-consumption:** The consumption of nitrogen in India is much higher than many other countries in the world.
 - Indian farmers do not adhere to the established ideal fertilizer ratio of **4:2:1 of N:P:K**, with negative consequences for soil health.
- India is heavily dependent on imports** for key fertilizers like urea, which exposes the country to price fluctuations in the international market.
- Leakage:** There have been instances of **leakages and diversion of subsidized fertilizers** to the black market.
- Fiscal burden:** India's fertilizer subsidy is one of the largest in the world, and it often overshoots the budgeted amount, leading to **fiscal strain**.
- The subsidy benefits often accrue more to **large and wealthy farmers** rather than small and marginalized farmers, exacerbating **income inequality** in rural areas.

Government measures to address the problem

- PM PRANAM scheme:** PM Programme for Restoration, Awareness Generation, Nourishment and Amelioration of Mother – Earth (PMPRANAM) was launched to incentivize States/ Union Territories to promote alternate fertilizers and balanced use of chemical fertilizers.
- Neem-coated urea:** The government has introduced 100% Neem Coating on all subsidized agricultural grade urea in the country in order to increase the nutrient efficiency, crop yield, soil health and check the diversion of agricultural grade urea for non-agricultural activities.
- Sulfur Coated Urea (Urea Gold)** was introduced to overcome the sulfur deficiency in the soil and reduce the input cost of the farmers.
- Nano Urea:** It is a liquid fertilizer developed by IFFCO. It is an alternative to conventional urea.

Way Ahead

- There is a need to encourage farmers to adopt balanced nutrient management practices through awareness campaigns, training programs, and extension services.
- Providing information on soil health, crop nutrient requirements, and the adverse effects of overuse can help farmers make informed decisions about fertilizer application.

- Encouragement of the production and use of alternative and eco-friendly fertilizers such as biofertilizers, green manure, compost etc can reduce dependency on imports and contribute to sustainable agricultural practices.

Source: BL

NEWS IN SHORT

ETHYLENE

In News

- The West Zone Task Force of the Hyderabad police seized about 4,800 kg mangoes artificially ripened with ethylene.

About Ethylene

- Ethylene appears as a colourless gas with a sweet odour and taste.
- It is lighter than air. It is easily ignited and a flame can easily flash back to the source of the leak.
- It is an important natural hormone and is used in horticulture to force the **ripening of fruits**.
 - ◆ It enhances the respiration rate during ripening of the fruits.
- Due to high cost and scarce availability of ethylene gas, traders often use unsafe and banned ripeners like carbide gas which can be potentially harmful to health.

Source:TH

50 YEARS OF ESSENTIAL PROGRAMME ON IMMUNIZATION

Context

- The year 2024 commemorates 50 years of the Expanded Programme on Immunization (EPI).

About

- EPI was launched by the **World Health Organization (WHO) in 1974**. Following that nearly every country across the world initiated its national immunization programme.
- It aims to strengthen vaccine programmes, supply, and delivery, and ensure universal access to all relevant vaccines for all populations across the life course.

Universal Immunization Programme (UIP) of India

- India launched the EPI in **1978**, which was later renamed as the Universal Immunization Programme (UIP) in **1985**.
- Under the UIP, the Government of India is providing vaccination to prevent eleven vaccine-preventable diseases i.e. Diphtheria, Pertussis, Tetanus, Polio, Measles, Rubella, severe form of Childhood Tuberculosis, Hepatitis B, Haemophilus Influenzae type B (Hib), Pneumococcal and Diarrhoeas due to Rotavirus.

Source: TH

INTERNATIONAL CRIMINAL COURT (ICC)

Context

- Israel is voicing concern that the ICC could be preparing to issue arrest warrants for government officials on charges related to war against Hamas.

The International Criminal Court (ICC)

- **ICC** investigates and, where warranted, tries individuals charged with the gravest crimes of concern to the international community: genocide, war crimes, crimes against humanity and the crime of aggression.
 - ◆ As a court of last resort, it seeks to complement, not replace, national Courts.
- **History:** Impetus for the court came from the ad hoc international tribunals set up in the **1990s** to address the atrocity crimes committed in the former Yugoslavia and Rwanda.
- **Rome Statute:** In **1998**, 60 countries signed the Rome Statute after it was opened for signature by the United Nations.
 - ◆ The Statute laid the foundation for the establishment of the **International Criminal Court in 2002**.
- **Members:** There are **123 member** countries. However many countries **never signed the treaty**, including China, Ethiopia, **India**, Indonesia, Iraq, North Korea, Saudi Arabia, and Turkey.
 - ◆ The countries which signed the statute, but never ratified it are Egypt, Iran, Israel, Russia, Sudan, Syria, and the United States. The Palestinian territories were admitted as a member state in **2015**.

- The tribunal can prosecute crimes committed by nationals belonging to its member states or even on the territory of those states by other actors.

Source: BS

FLOATING SOLAR ENERGY TECHNOLOGY

In News

- NHPC Limited, the largest organization for hydropower development in India, has signed a Memorandum of Understanding with a Norwegian company operating as a technology provider to the floating solar industry.

About

- As per the MoU, they will explore key areas of cooperation for demonstration of Ocean Sun's floating solar energy technology based on photovoltaic panels.
- The panels would be mounted on hydro-elastic membranes, at relevant sites to be identified by NHPC.

About Floating Solar Energy Technology

- It involves **installing solar panels** on floating structures situated on water bodies such as lakes, reservoirs, and ponds.
 - ♦ It refers to the deployment of photovoltaic panels on the surface of water bodies.
- The **first floating solar plant** was established in **Japan in 2007**.
- Almost all the large countries in the world now have modest floating solar installed capacity.
- In the South Asia region, floating solar projects are operational in India, the Maldives and Bangladesh, while Pakistan and Sri Lanka are in the early stages of exploration.
- India boasts of the potential capacities of 280-300 GW in floating solar power. However, only a small fraction of its estimated potential has been installed in the states of Madhya Pradesh, West Bengal, Andhra Pradesh, Kerala, Telangana, Bihar and Rajasthan.
 - ♦ India's largest floating solar power project now operational in Telangana
- **Significance:** This not only utilizes otherwise unused water surfaces but also enhances the efficiency of the solar panels due to the cooling effect of water.

- By covering water surfaces, floating solar also reduces losses from evaporation, conserving precious water resources.

- ♦ The floating solar power plant doesn't require any land space and is installed on water bodies.
 - The land can be used for other purposes, such as farming or construction

Source: PIB

THROMBOSIS WITH THROMBOCYTOPENIA SYNDROME (TTS)

Context

- UK pharmaceutical company **AstraZeneca** has acknowledged the **potential for its COVID-19 vaccine** to cause a **rare side effect known as Thrombosis with Thrombocytopenia Syndrome (TTS)**.

About

- The vaccine, which was utilized in India under the name **Covishield**, was developed by AstraZeneca in collaboration with Oxford University during the pandemic and was manufactured by the **Serum Institute of India**.
- **Thrombosis with Thrombocytopenia Syndrome (TTS)** is a **rare** yet serious condition linked to certain COVID-19 vaccines, notably adenovirus vector vaccines.
- TTS is marked by the **presence of blood clots** (thrombosis) along with **low levels of platelets** (thrombocytopenia), crucial for blood clotting.
 - ♦ It often involves unusual clot locations, such as in the brain (cerebral venous sinus thrombosis) or abdomen.
- **TTS: Symptoms:** Symptoms of TTS can include severe headaches, stomach pain, swelling in the legs, trouble breathing, and problems with thinking or seizures.
- **The World Health Organization (WHO)** reported in 2023 that **TTS emerged as a new adverse event** following immunization.
- **Early recognition and treatment** are crucial for managing TTS effectively.
 - ♦ The development of a **cohesive treatment plan** tailored to the requirements and clinical trajectory of TTS patients requires interdisciplinary collaboration between cardiologists, haematologists, neurologists, and other allied health specialists.

Source: TM

'EGGSHELL SKULL' RULE

Context

- Underlining that the state and central consumer courts incorrectly applied the **'eggshell skull' legal principle**, the **Supreme Court restored the compensation** in a medical negligence case.

About

- The eggshell skull rule is a common law principle **applied in civil litigation**.
- Essentially, when the offender would be liable for all injuries that might be **intensified due to the peculiar conditions of the injured person that the offender might not have known**.
 - Simply put, the defendant would be **held responsible for injuries** caused to a person when he hit him on the head, even if the victim had a **particularly delicate skull or an 'eggshell' for a skull**.
- This doctrine serves to **protect individuals** who may be more vulnerable due to their unique physical or mental conditions and ensures they are **not unfairly disadvantaged** in seeking compensation for injuries caused by **someone else's negligence**.
- The origins of the eggshell skull rule are most often traced back to an **1891 Vosburg v. Putney case in Wisconsin, US**.
- The eggshell skull rule has consequently also been referred to as the **'thin skull rule' in many of the cases**

Source: IE

NAVRATNA STATUS OF IREDA

Context:

- Recently, Indian Renewable Energy Development Agency (IREDA) was granted 'Navratna Status' by the Department of Public Enterprises.

About the Navratna Status

- It is a recognition given to **Central Public Sector Enterprises (CPSEs) in India**, providing them with greater autonomy to compete in the global market.
- It was first introduced in 1997, with the aim of empowering CPSEs to compete globally.

Navratna Companies in India (As of April 2024):

- › Bharat Electronics Limited (BEL)
- › Container Corporation of India Limited
- › Engineers India Limited (EIL)
- › Hindustan Aeronautics Limited (HAL)
- › Mahanagar Telephone Nigam Limited (MTNL)
- › National Aluminium Company (NALCO)
- › National Buildings Construction Corporation (NBCC)
- › National Mineral Development Corporation (NMDC)
- › NLC India Limited (NLCIL)
- › Oil India Limited (OIL)
- › Power Finance Corporation (PFC)
- › Rashtriya Ispat Nigam Limited (RINL)
- › Rural Electrification Corporation (REC)
- › Shipping Corporation of India (SCI)
- › Indian Renewable Energy Development Agency (IREDA)

Eligibility Criteria for Navratna Status

- The company should already hold the Miniratna Category I Status and be listed under Schedule A of CPSEs.
- It must have consistently received an outstanding rating under the Memorandum of Understanding System for at least three out of the last five years.
- The company needs to meet specific criteria across six key areas, including net profit to net worth, gross margin as capital expenditure, manpower cost to cost of production or services, gross profit as turnover, and earnings per share.
 - The company must attain a composite score of 60 or above in the areas mentioned above.

Benefits of Navratna Status

- Financial Autonomy:** Navratna companies can invest up to ₹1,000 crore or 15% of their net worth in a single project without government approval.
 - They can invest up to 30% of their net worth within a year, as long as it stays below ₹1,000 crores.
- Operational Freedom:** These companies have the liberty to form joint ventures, establish subsidiaries overseas, and make strategic decisions in areas such as capital expenditure and human resources management.

Indian Renewable Energy Development Agency (IREDA)

- IREDA has been notified as a **'Public Financial Institution'** under 'Section 4A' of the Companies Act, 1956 and registered as a **Non-Banking Financial Company (NBFC)** with RBI.

- It comes under the administrative control of the **Ministry of New and Renewable Energy (MNRE)**.

- **'Motto: Energy for Ever'**

Objectives

- To give financial support to specific projects and schemes for generating electricity and / or energy through new and renewable sources and conserving energy through energy efficiency.
- To maintain its position as a leading organisation to provide efficient and effective financing in renewable energy and energy efficiency / conservation projects.
- To increase IREDA's share in the renewable energy sector by way of innovative financing.

Source: Live Mint

ELECTRONIC TRADING PLATFORMS (ETPs)

Context:

- Recently, the Reserve Bank of India (RBI) proposed a revised regulatory framework for Electronic Trading Platforms (ETPs) in the wake of increased integration of the onshore forex market with offshore markets.

About the Electronic Trading Platforms (ETPs)

- These refer to any electronic system, **other than a recognised stock exchange**, on which transactions in eligible instruments are contracted.
 - ♦ **Eligible instruments** mean securities, money market instruments, foreign exchange instruments, derivatives, or other instruments of like nature.
- These **digital systems** facilitate the trading of various financial instruments, such as **securities, derivatives, and foreign exchange products**.
- They offer a more **efficient, transparent, and accessible** way of trading, making them an attractive option **for both institutional and retail investors**.

Regulatory Framework for ETPs in India

- In India, the **Reserve Bank of India (RBI)** regulates ETPs, by issuing the 'Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2024' to govern the operation of ETPs.
 - ♦ Earlier in 2018, RBI informed in its direction, **no entity** shall operate an ETP for transactions in eligible instruments **without obtaining prior authorisation** of the Reserve Bank.
- The **directions do not apply** to electronic systems operated by **scheduled commercial banks and standalone primary dealers** for transactions in eligible instruments wherein the bank or the primary dealer operating the electronic system is the sole quote/price provider.

Source: ET

