

DAILY CURRENT AFFAIRS (DCA)

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STICK TO FISCAL DEFICIT AS THE NORM FOR FISCAL PRUDENCE

Context

- In the 2024-25 Union Budget, the Finance Minister stated, "From 2026-27 onwards, we aim to reduce the fiscal deficit each year to ensure Union government debt declines as a percentage of GDP."
- The speech also says that the **Centre's fiscal deficit** would be reduced to **4.5% of GDP in 2025-26** from its budgeted level of 4.9% in 2024-25.

What is the fiscal deficit?

- Fiscal Deficit is defined as excess of total budget expenditure (revenue and capital) over total budget receipts (revenue and capital) excluding borrowings during a fiscal year.
- Fiscal Deficit = Total Expenditure – (Revenue Receipts + Non-Debt Creating Capital Receipts).

National Debt

- The fiscal deficit is different from the national debt.
- The national debt is the total amount of money that the government of a country owes its lenders at a particular point in time.
- It is usually the amount of debt that a government has accumulated over many years of running fiscal deficits and borrowing to bridge the deficits.

Implications of fiscal deficit

- **Inflationary Pressure:** When a country's government runs a persistently high fiscal deficit, this can eventually lead to **higher inflation** as the government will be forced to use fresh money issued by the central bank to fund its fiscal deficit.
- Higher fiscal deficit causes higher debt which eventually leads to the higher **ratio of interest payment to revenue receipts**. Hence there will be lower shares for financing non-interest expenditures.
- **Crowding Out effect:** When the government borrows a large portion of available funds from financial markets to finance its deficit, it crowds out private investment with reduced access to credit for businesses and individuals.

- This can hinder economic growth and productivity.
- **Reduced Fiscal Space:** A high fiscal deficit limits the government's ability to respond to economic shocks or crises.
- With limited fiscal space, the government may be unable to implement countercyclical fiscal policies such as increased spending or tax cuts to stimulate economic growth during downturns.
- **Difficulty in borrowing:** As a government's finances worsen, demand for the government's bonds begins to drop, forcing the government to offer to pay a higher interest rate to lenders.

Benefits of lower fiscal deficit

- A consistent reduction in the fiscal deficit will **improve credit ratings** by international rating agencies. Higher credit ratings make it cheaper for India to borrow in global markets, reducing the cost of external debt.
- When the fiscal deficit is lower, less money is diverted to debt servicing, leaving **more funds for development projects** like infrastructure, education, and healthcare.
- Lower deficits will improve the **balance of payments in favor of India**, by reducing the reliance on foreign borrowing. It will help in **stabilizing the exchange rate** and the overall current account.
- A lower fiscal deficit signals fiscal discipline and responsible government management of finances. This can **enhance investor confidence**, leading to increased foreign and domestic investment.

The reforms needed

- There is a need to follow the recommendations of the **NK Singh committee, 2017** which proposed a draft Debt Management and Fiscal Responsibility Bill, 2017.
- **Incentivizing Financial Savings:** Promoting **higher household financial savings** through tax incentives on financial products, improving returns on long-term savings schemes, and enhancing financial literacy.
- **Infrastructure Finance Reforms:** Improving mechanisms for financing infrastructure projects by involving the private sector through public-

private partnerships (PPP), infrastructure bonds, and development of finance institutions.

NK SINGH COMMITTEE RECOMMENDATION

- **Debt to GDP ratio:** The Committee suggested using debt as the primary target for fiscal policy. A debt to GDP ratio of **60%** should be targeted with a **40%** limit for the center and **20%** limit for the states by FY23.
- **The fiscal deficit to GDP ratio of 2.5%** by FY23.
- **Fiscal Council:** The Committee proposed to create an autonomous Fiscal Council with a Chairperson and two members appointed by the center. The role of the Council would include:
 - ◆ Preparing multi-year fiscal forecasts,
 - ◆ Recommending changes to the fiscal strategy,
 - ◆ Improving quality of fiscal data,
 - ◆ Advising the government if conditions exist to deviate from the fiscal target.
- **Deviations:** The Committee suggested that grounds in which the government can deviate from the targets should be clearly specified, and the government should not be allowed to notify other circumstances.
- **Debt trajectory for individual states:** The Committee recommended that the Finance Commission should be asked to recommend the debt trajectory for individual states.
- This should be based on their track record of fiscal prudence and health.

Concluding remarks

- The recent pronouncements talk of the debt-GDP ratio as the policy variable, however they do not specify what that target is for India and what the path would be to reach that target from the current levels of debt-GDP ratio.
- With the current lower levels of household financial savings, it is better for the central government to stick to 3% of GDP as a limit to fiscal deficit. Any relaxation of this rule will only lead to fiscal imprudence.

Source: TH

INDO-PACIFIC OCEANS INITIATIVE (IPOI)

In News

- Recently, the Indo-Pacific Oceans Initiative (IPOI) completes five years since its launch in 2019.

About Indo-Pacific Oceans Initiative (IPOI)

- It was launched by India in November 2019 at the East Asia Summit (EAS) in Bangkok, and aims to foster cooperation for a free, open, and rules-based Indo-Pacific.
- IPOI emphasizes maritime security, stability, and development, building on India's Security and Growth for All in the Region (SAGAR) vision.
- It operates as a non-treaty-based, voluntary arrangement, relying on existing frameworks like the EAS mechanism.

Key Pillars and Leadership of IPOI

- IPOI has seven pillars, with countries taking the lead in specific areas:
 - Maritime Security: UK and India
 - Maritime Ecology: Australia and Thailand
 - Maritime Resources: France and Indonesia
 - Capacity Building and Resource Sharing: Germany
 - Disaster Risk Reduction and Management: India and Bangladesh
 - Science, Technology, and Academic Cooperation: Italy and Singapore
 - Trade, Connectivity, and Maritime Transport: Japan and the US

Significance of IPOI

- IPOI aims to ensure a rules-based regional order in the Indo-Pacific, promoting the free movement of goods, services, and people while safeguarding the sovereignty of countries.
- The IPOI strengthens regional maritime security by encouraging cooperation among nations to address shared threats, such as piracy, illegal fishing, smuggling, and other maritime crimes.
- IPOI seeks to strengthen regional capacity for disaster risk reduction and management, promoting cooperation in disaster preparedness and response, thereby mitigating the impact of natural calamities.
- As a non-treaty-based and voluntary initiative, IPOI remains flexible, allowing countries to participate based on shared interests without creating new institutional burdens.

Way Ahead

- The IPOI has seen incremental progress, with notable bilateral and multilateral partnerships, such as the Australia-India Indo-Pacific Oceans

Initiative Partnership (AIPOIP) focusing on maritime ecology. Various international maritime frameworks, including ASEAN's Outlook for the Indo-Pacific (AOIP) and the Quad, resonate with the IPOI's goals, which strengthens its role in promoting maritime cooperation.

Source: ORF

5TH INDIA-PHILIPPINES JOINT DEFENCE COOPERATION

Context

- Defence Secretary to co-chair 5th India-Philippines Joint Defence Cooperation Committee meeting in Manila.

About

- The visit assumes significance as India and Philippines **celebrate 75 years of diplomatic relations and 10 years of India's Act East Policy**.
- The JDCC construct has been established under the ambit of the **Memorandum of Understanding on defence cooperation** signed between the two countries in **2006**.
- Overview of India- Philippines Relations**
- Establishment:** India and the Philippines formally established diplomatic relations in 1949, shortly after both countries gained independence [Philippines in 1946 and India in 1947].
- Look East and Act East Policy:** When India launched the Look East Policy and intensified partnership with ASEAN in **1992**, this also resulted in stronger relations with countries in the region including the Philippines, both bilaterally and in the regional context.
 - With the Act East Policy initiated in **2014**, the relationship with Philippines has diversified further into political-security; trade and industry and people-to-people realms.
- Defence ties** were significantly enhanced with the signing in 2022 of a contract worth US\$ 374.9 million to supply the **BrahMos missile system**.
 - The two countries also signed an MoU on Defence Industry and Logistics cooperation in 2017 and have also set up a separate Joint Defence Industry and Logistics Committee (JDILC) under the MoU.
- Bilateral trade between India and Philippines** (in terms of value) increased from USD 1.89

billion in 2015-16 to USD 3.05 billion in 2022-23, crossing USD 3 billion mark for the first time.

- In 2022, an Agreement on Cooperation and Mutual Assistance in Custom Matters was signed which would facilitate trade.
- MOU for constitution of JWG on Cooperation in Financial Technology was signed in 2023. This would facilitate partnership between India and Philippines in the fields of digital payments, financial inclusion, fintech and related areas.
- The Indian community** in the Philippines is estimated to be around 1,50,000. Punjabis and Sindhis constitute the bulk of the community.

Significance of Philippines for India

- Strategic and Security Interests:** The Philippines is a key player in Southeast Asia, a region of strategic importance to India.
 - The two countries share common interests in maintaining freedom of navigation in the South China Sea and countering regional security threats.
 - India's Look East Policy and its Act East Policy are aimed at strengthening ties with Southeast Asian nations, including the Philippines, to enhance regional stability and cooperation.



- Economic Opportunities:** The Philippines is an emerging market with potential for trade and investment.
 - Both countries are exploring opportunities for cooperation in areas such as renewable energy, education, and tourism.
- Regional Cooperation:** Both countries are members of regional forums such as the Association of Southeast Asian Nations (ASEAN) and the East Asia Summit.
 - Their collaboration in these forums is important for addressing regional challenges and promoting economic integration.

Way Ahead

- The geopolitical dynamics in the Indo-Pacific region, particularly **concerns about maritime security and China's growing influence**, have led both nations to explore **deeper strategic and defense collaborations**.
- Both nations share common interests in regional forums like **ASEAN, the East Asia Summit, and the Indian Ocean Rim Association**.
- India's strength in technology and innovation, coupled with the Philippines' growing tech sector, presents opportunities for collaboration in areas such as IT, digital economy, and start-ups.
- Continued efforts in these areas could lead to a robust and multifaceted partnership.

Source: PIB

CYBER COMMANDOS TO DEAL WITH CYBERCRIME

Context

- Union Home Minister Amit Shah addressed the first Foundation Day program of the **Indian Cyber Crime Coordination Centre (I4C)** and launched key initiatives for prevention of cyber crime.

About

- During the event, four platforms of the I4C were launched;
 - ♦ **Cyber fraud mitigation center (CFMC);**
 - ♦ **Samanvaya Platform**, for cybercrime data repository, sharing, mapping, and analytics, as well as a coordination tool for law enforcement agencies.
- **The cyber commandos programme:** The government has planned to train and prepare **5,000** cyber commandos over the next five years to enhance cybersecurity.
- **Suspect registry:** It is an initiative to strengthen fraud risk management by creating a registry of identifiers based on the National Cybercrime Reporting Portal in collaboration with banks and financial intermediaries.

INDIAN CYBER CRIME COORDINATION CENTRE (I4C)

- I4C was established in **2018** under the Central Sector Scheme within the Cyber and Information Security Division of the **Ministry of Home Affairs**.
- It provides a framework and eco-system for Law Enforcement Agencies (LEAs) to deal with Cybercrime in a coordinated and comprehensive manner.

What is Cybercrime?

- Cyber crime is the use of digital technologies such as computers and the internet to commit criminal activities.
- These cases are **financial fraud** (credit card fraud, online transaction fraud), **crime against women and children** with regard to sexually explicit material, and **deep fake content** etc.
- According to the **Seventh Schedule** of the Indian Constitution, cybercrimes are within the **purview of State subjects**.
- According to the '**Crime in India**' report released by the National Crime Records Bureau (NCRB), there has been a **24.4 percent increase in Cyber Crime Cases** across India.

Reasons for increase in Cybercrime

- **Rapid Digitalization:** With a growing number of individuals and businesses relying on the Internet and digital technologies there are more opportunities for cybercriminals to exploit vulnerabilities.
- **Large Internet User Base:** India has **95 crore** Internet users. With a large population using the internet, there are more potential targets for cybercriminals, making it a lucrative market for cyberattacks.
- **Inadequate Cybersecurity Infrastructure:** In India the cybersecurity infrastructure is still developing. Many organizations, especially smaller businesses, may not have robust cybersecurity measures in place, making them easy targets for cybercriminals.
- **Insider Threats:** Insider threats, where employees or individuals with access to sensitive information misuse it for malicious purposes, are a significant concern in India, particularly in the corporate sector.
- **Payment Systems Vulnerability:** With the rise of digital payments and online transactions, there is an increased risk of financial crimes such as phishing, credit card fraud, and online scams.
 - ♦ In 2024, India saw UPI (Unified Payments Interface) transactions worth about **Rs 20,64,000 crore** which is **46 percent** of the global digital transactions.
- **Low digital literacy:** Lower awareness among the general public and digital gaps amongst nations create an unsustainable environment in the cyber domain.

Effects of Cybercrime

- **Financial Losses:** Cybercrime leads to substantial financial losses for individuals and organizations through theft of funds, fraudulent activities, or the cost of restoring compromised systems.
- **National Security Concerns:** Cyberattacks with a geopolitical motive pose national security threats. The attacks target government agencies, critical infrastructure, or defense systems, compromising a nation's security.
- **Data Breaches:** The unauthorized access and theft of sensitive data compromises the confidentiality of personal and financial information, causing reputational damage and potential legal consequences.
- **Disruption of Services:** Cyberattacks disrupt essential services and critical infrastructure, impacting businesses, governments, and individuals.
- **Loss of Intellectual Property:** Businesses suffer from the theft of intellectual property, trade secrets, and proprietary information which undermine competitiveness and innovation, leading to economic repercussions.

Government steps for Cybersecurity

- **Information Technology Act, 2000:** Section 43, 66, 70, and 74 of the IT Act, 2000 deal with hacking and cyber crimes.
- **Indian Computer Emergency Response Team (CERT-In)** issues alerts and advisories regarding latest cyber threats/vulnerabilities and countermeasures to protect computers and networks on a regular basis.
- **National Cyber Coordination Centre (NCCC)** has been set up to generate necessary situational awareness of existing and potential cyber security threats and enable timely information sharing for proactive, preventive and protective actions by individual entities.
- **Cyber Swachhta Kendra (Botnet Cleaning and Malware Analysis Centre)** has been launched for detection of malicious programs and provides free tools to remove the same.
- **Bharat National Cyber Security Exercise 2023:** Bharat NCX will help strategic leaders to better understand cyber threats, assess readiness, and develop skills for cyber crisis management and cooperation.

Conclusion

- The increasing use of technology is also causing many threats. That is why cybersecurity is no longer limited to the digital world but has also become an important aspect of national security.
- Most cyber crimes are trans-national in nature with extra-territorial jurisdiction. Therefore, '**data localisation**' is required, so that enforcement agencies are able to get timely access to the data of suspected Indian citizens.

INTERNATIONAL MEASURES

- **Budapest Convention:** It is the 1st international treaty to address cybercrime. India is not a signatory to the treaty.
- **Internet Corporation for Assigned Names and Numbers (ICANN):** It is a US-based not-for-profit organization for coordinating & maintenance of several databases.
- **Internet Governance Forum:** It is the **United Nations forum** for multi-stakeholder policy dialogue on Internet governance issues.

Source: TH

ANUSANDHAN NATIONAL RESEARCH FOUNDATION (ANRF)

In News

- Prime Minister Narendra Modi chaired the inaugural meeting of the **Governing Board of the Anusandhan National Research Foundation (ANRF)**.

Key Points

'Jai Anusandhan' as a step further to Jai Jawan, Jai Kisan & Jai Vigyan can be India's true strength in connecting its science, technology and innovation with its people.

PM Shri Narendra Modi

- The meeting focussed on discussion about India's Science and Technology landscape and redesigning of research and development programmes.

About ANRF

- The Anusandhan National Research Foundation (ANRF) was established **under the ANRF Act**

2023, with the goal of fostering a culture of research and innovation across India.

- The ANRF aims to seed, grow, and foster a culture of research and innovation throughout the country, as outlined in the National Education Policy (NEP).
- The Science and Engineering Research Board (SERB), which previously handled many of the country's research funding activities, has been subsumed into ANRF.
- The ANRF has a funding target of 50,000 crore for the period 2023-2028.

Research and Development (R&D) Sector : Current Status

- India's Gross Expenditure on Research and Development (GERD) increased from 6,01,968 million in 2010-11 to 12,73,810 million in 2020-21.
- R&D investment as a percentage of **GDP is 0.64%**, lower compared to major economies like **China (2.4%), Germany (3.1%), South Korea (4.8%), and the U.S. (3.5%)**.
- India produces approximately 40,813 PhDs annually, ranking third globally.
- In 2022, India ranked third in research publications with over 3,00,000 outputs.
- India secured the sixth position in patent grants with 30,490 patents in 2022.

Importance

- **Economic Growth:** R&D is instrumental in driving economic growth by fostering innovation and enhancing productivity.
 - ♦ Innovations stemming from R&D efforts can create new markets, generate employment opportunities, and increase the country's GDP.
- **Technological Advancement:** Investments in R&D lead to the development of new technologies and processes that can improve efficiency across industries.
- **Tackle National Challenges :**R&D is vital for addressing pressing national challenges, including those related to health, agriculture, and environmental sustainability.
- **Global Competitiveness :** a strong R&D sector enhances a country's competitiveness. India's progress in research and development has led to significant improvements in its global rankings, such as advancements in the Global Innovation Index and Nature Index.

- **Education and Skill Development :**R&D activities also play a crucial role in promoting education and skill development.

Issues and Concerns

- India's R&D expenditure is at **0.64% of GDP**, down from 0.8% in 2008-09 and 0.7% in 2017-18.
 - ♦ This is significantly lower compared to developed countries, which typically spend 2% to 4% of GDP on R&D.
- **Current spending is heavily reliant on public funds**, with private sector contributions only at 36.4%.
 - ♦ Developed nations typically have over 70% of R&D funded by the private sector.
- Private sector funding is limited due to issues like **unclear regulatory frameworks, lack of intellectual property protection, and poor evaluation capacity**.
- The Economic Survey highlights the **slow transition of technologies** from lab to societal use, noting low 'Land to Lab' time as a key issue.
- Concerns have been raised about the **adequacy of funding and the effective utilization of allocated resources**.



Government Initiatives:

- The **₹50,000-crore National Research Foundation (NRF)** fund was established in 2021 to promote interdisciplinary research.
- **Anusandhan National Research Foundation (ANRF) :**It has been established with Anusandhan National Research Foundation (ANRF) Act 2023.
- **Private Sector-Driven Research and Innovation :** The Indian government is providing substantial funding and creating a conducive environment to encourage private sector participation in R&D.

- **Space Program Expansion:** India's space program has achieved significant milestones such as the Mars Orbiter Mission (Mangalyaan) and Chandrayaan missions.
 - ♦ The government is now focusing on expanding the commercial potential of the space sector.
- **Nuclear Energy Development:** To meet growing energy demands and reduce carbon emissions, India is investing in small and modular nuclear reactors.

Conclusion and Way Forward

- Research and Development (R&D) serves as a crucial pillar for national growth and innovation, driving advancements in technology, industry, and science.
- India has made notable progress in R&D output, it needs to address funding gaps, increase private sector participation, and leverage recent policies to enhance its research and innovation ecosystem.
- Efforts must focus on equitable fund distribution, interdisciplinary collaborations, and maintaining global standards to advance India's R&D capabilities.

Source: PIB

NEWS IN SHORT

PARAGUAY RIVER

In News

- South America's Paraguay River, a vital route for transporting grains, has reached a record low water level.

About Paraguay River

- The Paraguay River is the fifth largest river in South America and the main tributary of the Paraná River.
- It originates near Diamantino in the Brazilian state of Mato Grosso and flows north to south, passing through Brazil, Paraguay, and Argentina.
- One of the river's key features is the Pantanal, a vast seasonal swamp in its upper basin, which is one of the largest tropical wetlands in the world.
- The Paraguay River plays a critical role in transportation, agriculture, and sustaining ecosystems across its basin.

Source: DTE

PRESVU FOR PRESBYOPIA

In News

- The Drug Controller General of India (DCGI) has approved the eye drop, PresVu.
 - ♦ The eye drop has been specifically developed to reduce reliance on reading glasses for individuals with presbyopia

Presbyopia

- It is a condition where the eyes gradually lose the ability to focus on nearby objects, typically starting around age 40.
- Unlike nearsightedness or farsightedness, which are caused by the shape of the eye or lens, presbyopia occurs as the **lens inside the eye becomes less flexible** with age.

Source: IE

SAHARIYA TRIBE

In News

- Over 100 malnourished children among Sahariya tribe found in Baran district of Rajasthan.

About Sahariya tribe

- The Sahariya Tribe is a **Particularly Vulnerable Tribal Group (PVTG)** found across Madhya Pradesh, Rajasthan, and Chhattisgarh. Known by various names like Seher, Sair, Sawar, Saor, and Sahara, their origins trace back to ancient times.
- Sahariyas reside in clusters called Seharana, separated from non-Sahariya community members. Their homes are made of stone boulders with stone slab roofs, known as Patore.
- The Sahariyas practice Hinduism.
- Saharia Swang Dance is a unique folk dance performed during Holi, featuring men dancing to the beats of dhol, nagari, and matki, with one male performer dressed as a female.

Source: TOI

CAPACITY-BUILDING INITIATIVES UNDER DIGITAL INDIA VISION

Context

- The Ministry of Electronics and Information Technology (MeitY) has launched the third phase of capacity-building initiatives under Digital India vision.

About

- The initiatives focus on critical areas such as **Digital Public Infrastructure, Contract and Procurement Management, the Application of AI & ML, Managing Large Digital Transformation Projects, Digital Governance, and Data Management.**
- To enhance the capabilities of officials at both Central and State levels, a series of **specialized training programmes** are being conducted across the country.
- The purpose of this training session is to provide a distinctive and engaging learning opportunity for the officials of the participating organization.
- Recently the Digital Public Infrastructure initiative was spearheaded by the **National e-Governance Division (NeGD) MeitY**, in partnership with the **National Institute for Smart Governance (NISG).**

Source: PIB

NATIONAL TESTING HOUSE TO NOW CERTIFY DRONES

In News

- National Test House (NTH) has been provisionally approved by the **Quality Council of India (QCI)** as a Certification Body for **unmanned aircraft systems (UAS), including drones.**

About NTH

- It is **India's largest multi-location, multidisciplinary industrial testing laboratory** under the central government, dealing with a wide range of testing, calibration, and quality evaluation as per international and national standards.
- It was established in 1912
- It is a premier institution under the **Ministry of Consumer Affairs, Food & Public Distribution**, with a long history of supporting industrial growth through testing and quality assurance.
- **Expansion:** Since India's independence, NTH has significantly expanded its responsibilities, engaging in technology related to industry, commerce, trade, import substitution, export promotion, and standardization.
 - ♦ It is offering drone certification services at a competitive fee of 1.5 lakh, the lowest in the industry, reflecting its commitment to supporting innovation in the drone sector.

- **Importance :** By providing drone certification, NTH supports India's **"Make in India" and "Aatmanirbhar Bharat"** initiatives, ensuring that domestic drone technologies meet international standards and contribute to various sectors, including agriculture, healthcare, logistics, and infrastructure.

Source: IE

FATF'S DEVELOPMENTS AND INDIA'S POSITION

In News

- FATF is considering enhanced disclosure norms for online wire transactions, particularly cross-border transactions, including those involving credit cards.

About FATF

- The Financial Action Task Force (FATF) was established in 1989 by the G7
 - ♦ It originally included the G7 countries, the European Commission and eight other countries.
 - ♦ It sets standards and promotes effective implementation of measures to combat:
 - ♦ Money laundering
 - ♦ Terrorist financing
 - ♦ Financing of proliferation
 - ♦ Other threats to the integrity of the international financial system.
- India became a member of FATF in 2010.

Recent Developments

- FATF plans to meet with Indian private sector stakeholders in April 2025 as part of discussions on proposed changes to its recommendations.
 - ♦ FATF aims to update R.16 to ensure technology neutrality and adherence to the principle of "same activity, same risk, same rules."
 - ♦ The revisions are intended to make cross-border payments faster, cheaper, more transparent, and inclusive while maintaining safety and security.
- FATF will release India's mutual evaluation report soon, highlighting India's efforts against terror financing and money laundering.

India's Proposal:

- India is advocating for increased disclosures by fintech firms, credit card companies, and payment aggregators (PAs) at the FATF.
 - ♦ The goal is to ensure that the sender and recipient in cross-border transactions can be identified and that this information is accessible to law enforcement agencies.
- **Current FATF Travel Rules:** Under the FATF's Travel Rules, cross-border financial transactions currently record data such as the name of the sender, recipient, and the country of origin.

Source:TH

RELAXATION IN EXCLUSION CRITERIA UNDER PMAY

Context

- The union government has announced a relaxation of the "automatic exclusion" criteria under the Pradhan Mantri Awas Yojana-Gramin (PMAY-G), expanding eligibility for the rural housing scheme.

About

- As per this relaxation, families earning up to **Rs 15,000 per month** and owning two-wheelers, motorized fishing boats, refrigerators, landline can now avail the Centre's rural housing scheme.
 - ♦ Previously, families meeting these parameters were ineligible to purchase a house under this scheme.
- The parameters that will continue to result in **automatic exclusion** are;
 - ♦ (Owning) motorized three/four-wheelers; mechanized three/ four-wheeler agricultural equipment,
 - ♦ **Kisan Credit Card** with credit limit of Rs 50,000 or above,
 - ♦ Household with any member as a **Government employee**,
 - ♦ Household with non-agricultural enterprises registered with Government,
 - ♦ Any member of the **family paying income tax**, Paying professional tax, Land ownership ceiling of **2.5 acres** or more of irrigated land.
- The updated criteria align with the Centre's goal to construct two crore additional houses under the scheme by 2028-29.

WHAT IS PMAY-G?

- **The Ministry of Rural Development** is implementing Pradhan Mantri Awas Yojana- Gramin (PMAY-G) to provide assistance to eligible rural households with an overall target to construct **2.95 crore pucca houses** with basic amenities.
- The beneficiaries are provided financial Assistance of **Rs.1.20 lakh in plain areas** and **Rs.1.30 lakh in hilly States**.
- The Union Cabinet has approved implementation of the scheme during **FY 2024-25 to 2028-29** to provide financial assistance for the construction of **two crore** more houses.

Source: IE

SEBI TWEAKS FOREIGN VENTURE CAPITAL INVESTORS' REGISTRATION CRITERIA

Context

- **Securities and Exchange Board of India (Sebi)** has notified rules to streamline the framework for the registration of **Foreign Venture Capital Investors (FVCIs)**.

About

- The process of granting registration to FVCIs has been delegated to **designated depository participants (DDPs)** in line with provisions prescribed for FPIs (Foreign Portfolio Investors).
 - ♦ Depository Participants (DPs) are **intermediaries** between the depository (such as the National Securities Depository Limited (NSDL) or Central Depository Services Limited (CDSL) in India) and the investors or clients.
 - ♦ Their primary role is to facilitate the process of holding and transferring securities in an electronic format.
- **Sebi has made additions to the eligibility criteria** for FVCI whereby Resident Indians (RIs)/ Non Resident Indians (NRIs)/ Overseas Citizen of India (OCI) can be constituent of the applicant.

Foreign Venture Capital Investors (FVCIs).

- FVCI is an **investor incorporated and established outside India**, who invests primarily in unlisted securities of Venture Capital Undertakings and Venture Capital Funds.

- They typically **target high-growth potential startups or emerging businesses** that require capital to scale and develop their operations.
- As of 2023, a total of **269 FVCIs are registered with Sebi.**

The Securities and Exchange Board of India (SEBI)

- It is the **regulatory authority** for the securities and capital markets in India.
- It was established in **1988** and given statutory powers through the SEBI Act of **1992**.
- SEBI's primary goal is to protect the interests of investors, promote and regulate the securities market, and ensure its orderly functioning.

Source: ET

POLARIS DAWN MISSION

In News

- The Polaris Dawn mission, led by Jared Isaacman and SpaceX, is making history by attempting the first private spacewalk.

About

- Spacewalks, also called extravehicular activities (EVAs), involve astronauts leaving their spacecraft to conduct experiments, repairs, or tests.
- The first spacewalk was done by Soviet cosmonaut Alexei Leonov in 1965. Today, spacewalks are crucial for advancing space science and technology.
- The Polaris Dawn mission will test new spacesuits designed by SpaceX to protect astronauts from high radiation levels encountered in the **Van Allen Belts**.

VAN ALLEN BELTS

- The Van Allen Belts are two regions of charged particles that encircle Earth, held in place by the planet's magnetic field. These belts were first discovered in 1958 by American physicist James Van Allen.
- They form part of the magnetosphere, a protective shield around Earth that deflects harmful solar radiation and cosmic rays.

Source: IE

NATIONAL STATISTICAL COMMISSION

In News

- The recent dissolution of the Pronab Sen-led Standing Committee on Statistics (SCoS) by the MoSPI has reinstated the National Statistical Commission (NSC) as the primary authority overseeing statistical activities in India.

About National Statistical Commission (NSC)

- It was established in 2005 following recommendations by the Rangarajan Commission.
- It was empowered to handle core statistical matters, including survey methodologies and coordination across agencies.
 - ♦ However, the creation of the SCoS in 2023 led to ambiguity about the NSC's role.
- The Chief Statistician of India is the Secretary of the Commission.

Source: IE

AIR QUALITY MANAGEMENT EXCHANGE PLATFORM (AQMx)

Context

- **The Climate and Clean Air Coalition (CCAC)** has developed and launched an **Air Quality Management Exchange Platform (AQMx)**.

About

- It is designed to help **air quality professionals everywhere tackle air pollution**.
- The platform is a one-stop-shop that provides the **latest air quality management guidance and tools** proposed to meet WHO Air Quality Guidelines interim targets.
- The platform was developed in response to a resolution passed at this year's United Nations Environment Assembly, where countries called for **increased global cooperation to tackle air pollution**.
- AQMx will help to address air quality management capacity gaps, notably with curated guidance across key themes.
 - ♦ This will allow decision makers to see a more complete picture of air pollution's impact and leading to policies that accurately reflect public health needs on a global scale.

Climate and Clean Air Coalition (CCAC)

- It is a **voluntary partnership of over 160 governments**, intergovernmental organizations, and non-governmental organizations founded in **2012**, and convened within United Nations Environment Programme (UNEP).
- CCAC is working to **reduce powerful but short-lived climate pollutants (SLCPs)** – methane, black carbon, hydrofluorocarbons (HFCs), and tropospheric ozone – that drive both climate change and air pollution.

Source: UN

