

DAILY PT POINTERS

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With Maldives facing a forex crunch, India gives \$750-mn currency swap arrangement

Suhasini Haidar
NEW DELHI

India signed a major currency swap agreement with the Maldives for \$750 million to help the island nation tide over its current foreign currency crunch, after Prime Minister Narendra Modi met with Maldivian President Mohamed Muizzu in New Delhi on Monday.

The swap arrangement for \$400 million and an additional ₹3,000 crore (\$357 million), signed between the Reserve Bank of India and the Maldives Monetary Authority under the South Asian Association for Regional Cooperation (SAARC) Currency Swap Framework, will be avail-



Boosting ties: Mohamed Muizzu with Narendra Modi during his first bilateral trip to India, in Delhi on Monday. SUSHIL KUMAR VERMA

ble until 2027. It enables payments between the two countries to be made in different currencies.

Among the agreements signed are for the launch of the RuPay card in the Maldives and handover of 700 houses built with assistance by India. Memoran-

dums of understanding were inked between the Central Bureau of Investigation and the Anti-Corruption Commission of the Maldives and between policing institutes and judicial training institutes; and also for cooperation in sports and youth affairs.

Speaking of people-to-people ties, which were hit by a “boycott Maldives” social media campaign in India in response to criticism of Mr. Modi in the islands, Mr. Muizzu said he hoped Indian tourists, whose numbers have halved this year, would return. “India is one of our largest tourism source markets and we hope to welcome more Indian tourists to the Maldives, allowing for shared growth and understanding between our peoples,” Mr. Muizzu said in a joint press event after the talks.

India also agreed to step up cooperation on trade in national currencies, and to work on a Free Trade Agreement, as Foreign Secretary Vikram Misri said

that other requests made by the Maldives, understood to include debt repayment waivers, further credit lines, and economic assistance, would be “studied” and decided on in the “coming weeks and months”. The two countries released a “vision statement” for a “comprehensive economic and maritime security partnership” to be negotiated in the future; inaugurated a jointly constructed runway for an international airport at Hanimadhoo island; and signed an agreement for India to support the Maldives on the refit of a Coast Guard ship.

CONTINUED ON
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- The Reserve Bank of India (RBI) entered into a Currency Swap Agreement with the Maldives Monetary Authority (MMA) under the SAARC Currency Swap Framework 2024-27, on Monday (October 7, 2024) in New Delhi.
- Under the agreement, the MMA is eligible for financing support from the RBI amounting to \$400 million under the U.S. Dollar/ Euro Swap Window and ₹30 billion under the INR Swap Window. The agreement would be valid till June 18, 2027.
- The SAARC Currency Swap Framework came into operation on November 15, 2012, to provide a backstop line of funding for short term foreign exchange liquidity requirements or short-term balance of payments stress till longer term arrangements are made.

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On 'casteist' provisions in prison manuals

How do existing prison manuals reinforce colonial-era caste-based discrimination? How do they contravene Article 14 of the Constitution? Why did the Supreme Court flag the Union government's 2016 Model Prison Manual? What does the verdict say? What happens next?

EXPLAINER

Aaratrika Bhaumik

The story so far:

The Supreme Court on October 3 declared that caste-based division of labour in prisons is "unconstitutional". A three-judge Bench headed by Chief Justice of India D.V. Chandrachud struck down several provisions in State prison manuals, that reinforced caste differences, for being violative of the fundamental rights of prisoners.

What was the case?

The court was hearing a Public Interest Litigation (PIL) petition filed by journalist Sakanya Shantha highlighting provisions in prison manuals in States such as Uttar Pradesh, West Bengal, Odisha, Maharashtra, Tamil Nadu, and Kerala that legitimised caste inequalities. For instance, it was pointed out that the separation of Thevars, Nadars, and Pallars in different sections of the Palayamkottai Central Jail in Tamil Nadu constituted a "glaring instance of caste-based segregation of barracks". Similarly, the Rajasthan Prison Rules, 1951, allocated latrine duties to the "Mehtar" caste – a Scheduled Caste community – while Brahmins or "sufficiently high caste Hindu prisoners" were assigned to the kitchens, thereby perpetuating caste-based labour divisions.

How do prison manuals reinforce colonial stereotypes?

The now-repealed Criminal Tribes Act, 1871, permitted the British colonial regime to designate certain marginalised communities as "criminal tribes" based on the stereotypical notion that they were "born criminals." Following the revocation of the Act, these groups were reclassified as "denotified tribes" yet prison manuals continued to label them as "habitual offenders" sans any conviction. The court noted that such



GETTY IMAGES

classification perpetuates colonial-era caste based discrimination, exacerbating the social and economic marginalisation of these communities.

Citing examples from various prison manuals, the court highlighted that Rule 404 of the West Bengal Jail Code stipulates that a convict overseer may be appointed as a night guard only if "he does not belong to any class that may have a strong natural tendency to escape, such as men of wandering tribes." Similarly, prison manuals in Andhra Pradesh, Tamil Nadu, and Kerala define "habitual criminals" as individuals who, by "habit," are "robbers, housebreakers, dacoits, thieves, or receivers of stolen property" or who "habitually commit extortion, cheating, counterfeiting coins, currency notes, stamps, or forgery," even in the absence of any prior convictions. Further, the rules in Andhra Pradesh

equate "a member of a wandering or criminal tribe" with "a bad or dangerous character, or one who has ever escaped or attempted to escape from lawful custody," prohibiting their employment in any labour outside the prison walls.

How are fundamental rights of prisoners violated?

Underscoring that caste may be employed as a criterion for classification only when it seeks to benefit victims of caste discrimination, the top court ruled that the prison manuals failed to achieve this objective and instead contravened Article 14 of the Constitution. "Segregating prisoners on the basis of caste would reinforce caste differences or animosity that ought to be prevented in the first place", it reasoned. The judges further opined that differentiating between inmates based on "habit," "custom,"

"superior mode of living," and "natural tendency to escape" offends principles of substantive equality.

"By assigning cleaning and sweeping work to the marginalised castes, while allowing the high castes to do cooking, the Manuals directly discriminate. This is an instance of direct discrimination under Article 15(1)", the Bench asserted. Furthermore, assigning specific tasks to these communities based on their purported "customary" roles, rather than offering "more skilled, dignified, or intellectual work," was deemed to result in indirect discrimination.

Referring to prison rules that require food to be cooked by members of a "suitable caste" or "menial duties" to be exclusively performed by communities "accustomed" to such work, the court noted that these practices constituted untouchability, prohibited under Article 17. "When Prison Manuals restrict the reformation of prisoners from marginalised communities, they violate their right to life. At the same time, such provisions deprive prisoners from marginalised groups of a sense of dignity and the expectation that they should be treated equally", the CJ underscored.

What were the directions issued?

All States and Union Territories were directed to amend their prison manuals and rules within three months to abolish such discriminatory practices.

Several lacunas were also flagged in the Union government's Model Prison Manual, 2016, and the Model Prisons and Correctional Services Act, 2023. The 2016 manual, in particular, faced criticism for offering a vague definition of "habitual offender", allowing States to define the term based on stereotypical assumptions against denotified tribes. Consequently, the court ordered that necessary reforms be implemented in both the 2016 manual and the 2023 Act within three months. To ensure compliance with these directives, district legal services authorities and boards of visitors were tasked with conducting regular inspections.

THE GIST

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On the need for a different framework for passive MFs

Why has SEBI relaxed requirements for asset management companies with respect to passive mutual funds?

Saptaromo Ghosh

The story so far:

The Securities and Exchange Board of India (SEBI) on September 30, introduced the liberalised Mutual Funds Lite (MF Lite) framework for passively managed schemes. The framework intends to promote the entry of new players into the MF ecosystem, present diversified investment opportunities for retail investors through less risky schemes and enhance market liquidity.

Why a separate framework?

Passively managed mutual fund schemes are generally considered less risky compared to their actively managed peers. They usually track a benchmark index, say BSE Senses or Nifty50, and try to mimic their performance. In other words, these funds try and deliver returns in tandem with the benchmark they are following. Since the underlying

publicly available, passively managed schemes can be easily tracked and therefore, the associated risks are lower in comparison to their active peers. SEBI observed that passive funds' investment strategy imbibes on mimicking instruments already bearing established rules. Asset management companies (AMCs) of the fund, thus have "negligible discretion" about asset allocation and the investment objective. Thus, the regulator held that the current framework, intended primarily for active mutual fund operators, may not be relevant for passively managed schemes. Thus, opting to introduce the "relaxed framework". The light touch regulations would include relaxed requirements relating to eligibility criteria for sponsors (the ones who set up and register the mutual fund) including net worth, track record and profitability etc.

How does it help new players' entry? This would be encouraged by two

responsibilities) and requirements for net worth holdings. Net worth is the difference between the assets and liabilities of the fund. The framework deems a minimum net worth of ₹35 crore to be appropriate for AMCs operating a passive fund. Emphasising on the need for liquid money, the regulator observed that the fund may require to deploy the entire amount of the net worth in liquid assets on a perpetual basis. Thus, a lower minimum requirement could provide the "desired head start for a cost effective and competitive passive MF industry". According to stockbroking firm AngelOne, the framework would likely attract both existing and new market players.

Further, with respect to governance, SEBI explored that in management of passive funds, the oversight role of trustees (tasked with protecting the investors' interest) also gets considerably reduced. Thus, a case for relaxation. However, it stipulated that the role of trustees in averting conflict of interest and

undue influence of sponsors, misconduct including market abuse and misuse of information including front running would still be relevant along with AMCs. Important to note here however, that certain oversight measures relating to daily operations would now be entirely with the board of the AMC, the paper held. For example, ensuring fairness in fees and expenses charged and more importantly, maintaining the tracking error and difference within the regulatory limit.

What about risks and disclosures?

The success of a passively managed scheme is subject to two factors, namely, TER (refers to the costs associated with running and managing a scheme) and tracking error. Thus, the latest framework moves away from metrics such as strategy and investment avenues, among other things. These would not form part of the scheme information document (SID) that contains all the relevant information for a prospective retail investor. SEBI however sought that the prospective investor be informed about the name of the underlying benchmark, among other things, in the SID. SEBI's consultation paper had also concentrated focus on costs for compliance considering the lowered risks.

It provided that the responsibilities of the risk management committee(s), being limited in the paradigm, could be instead additionally carried out by the audit

THE GIST

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India slipped on academic freedom index over the past decade: report

Maitri Porecha
NEW DELHI

Over the past 10 years, India has plummeted on the academic freedom index ranks, according to the “Free to Think 2024” annual report published by the Scholars at Risk (SAR) Academic Freedom Monitoring Project.

SAR is a network of 665 universities across the globe, including Columbia University, Duke University, and New York University. The report has looked extensively at India, Afghanistan, China, Colombia, Germany, Hong Kong, Iran, Israel, Nicaragua, Nigeria, Occupied Palestinian Territory, Russia, Turkiye, Sudan, Ukraine, the U.K. and the U.S., while documenting 391 attacks on higher education communities in 51 countries between July 1, 2023 and June 30, 2024.



JNU students' outfits have agitated against stringent measures such as penalising of protests in many areas of the campus. PTI

slipped from 0.6 points to 0.2 points from 2013 to 2023. “In India, the most pressing threats to the academic freedom of students and scholars included the ruling Bharatiya Janata Party’s efforts to exert political control and impose a Hindu nationalist agenda on universities and university policies limiting student protest,” the report states.

India now ranks as “completely restricted”, its lowest score since the mid-1940s. The report highlights some instances of the Indian government putting in stringent measures on campuses.

Many restrictions

Both Jawaharlal Nehru University and South Asian University announced new

barred students from protesting near academic buildings, SAU barred students from protesting on campus at all.

The reporting period saw the BJP-led Union government battle with State governments over the control of higher education.

In Kerala, Governor Arif Mohammed Khan, an appointee of the Union government, fought with the State government over a legislative amendment that would have him replaced as the Chancellor of the State’s universities.

In April 2024, the Kerala government filed an appeal in the Supreme Court against the action of President Droupadi Murmu withholding assent to the proposed amendment.

“Similar battles for control of higher education took place in other States, including Tamil Nadu, West

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- The report notes that India’s academic freedom slipped from 0.6 points to 0.2 points from 2013 to 2023. “In India, the most pressing threats to the academic freedom of students and scholars included the ruling Bharatiya Janata Party’s efforts to exert political control and impose a Hindu nationalist agenda on universities and university policies limiting student protest,”

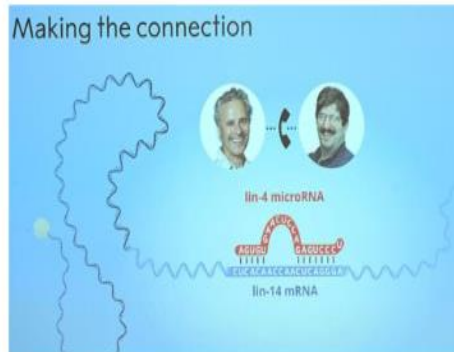
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‘miRNA ensures the correct set of genes is active in each cell type’

Vasudevan Mukunth

The label “post-transcriptional” reflects the upheaval due to the discovery of miRNA by Victor Ambros and Gary Ruvkun, who were jointly awarded the Nobel Prize for Physiology 2024. Until then, biologists believed cells could not or did not regulate the expression of genes once the transcription process began. As the Academy put it, miRNA allows “the precise regulation of gene activity so that only the correct set of genes is active in each specific cell type. This enables, for example, muscle cells, intestinal cells, and different types of nerve cells to perform their specialised functions.”

Some miRNAs that don't



New window: Some miRNAs that don't function normally can cause diseases including cancer and autoimmunity. AFP

function normally can cause diseases including cancer and autoimmunity. Scientists already know ‘defects’ in genes the body needs to make miRNA can cause disorders of sight, hearing, and skeletal growth. In addition to revealing a new layer of gene

regulation, the work of Mr. Ambros and Mr. Ruvkun thus opened a new window into hitherto incompletely understood conditions. Researchers around the world are currently studying whether they can be treated or even avoided by targeting therapeutic inter-

ventions at miRNA.

Mr. Ambros and Mr. Ruvkun collaborated from the time they were post-doctoral fellows in the laboratory of the American biologist Robert Horvitz, who won part of the 2002 medicine Nobel Prize. The duo's work also recalls that of the laureates of the 2006 medicine Nobel Prize, Andrew Fire and Craig Mello. They found plants use the same miRNA-making process to make another kind of RNA that damages mRNA in attacking viruses.

The Nobel Prize on Monday kicks off a week of announcements, to be followed on Tuesday by the physics prize and on Wednesday by the chemistry prize.

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- Some miRNAs that don't function normally can cause diseases including cancer and autoimmunity. Scientists already know ‘defects’ in genes the body needs to make miRNA can cause disorders of sight, hearing, and skeletal growth

Number of Indian wild asses in Gujarat up by 26%: Govt

EXPRESS NEWS SERVICE
GANDHINAGAR, OCTOBER 7

THE POPULATION of Indian wild ass, an endangered animal now found only in the Little Rann of Kutch and Great Rann of Kutch, has gone up by 26.14% in the last four years, according to the 10th Wild Ass Population Estimation (WAPE), 2024, conducted by Gujarat government earlier this year.

The population of the species in Gujarat has been estimated at 7,672, as compared to the figure of 6,082 recorded in the last WAPE carried out in 2020.

Indian Wild ass species are protected under Schedule I of the Wildlife Protection Act. As per a report of International Union for Conservation of Nature (IUCN) in 2008, the animal is found in very few numbers. In the IUCN list of threatened species, it has been

put under the endangered species list. Earlier found in North-West India, Pakistan and even Central Asia, the population of Indian wild ass species is now confined to a specific region in Gujarat.

The latest figures were declared by Gujarat Forest and Environment Minister Mulubhai Bera in a press release on Monday. Quoting Bera, the release stated that when the entire country is celebrating Wildlife Week between October 2 and 8, these figures are an achievement for the state in terms of wildlife conservation.

Giving further details of WAPE, 2024, Bera said that the maximum number of the species, 2,705, have been found in Surendranagar district. It has been followed by Kutch (1,993), Patan (1,615), Banaskantha (710), Morbi (642), and Ahmedabad (7).



The 10th Wild Ass Population Estimation (WAPE), 2024, conducted by Gujarat government earlier this year. file

The latest data suggest that Patan, Kutch and Surendranagar districts have recorded a rising trend in the number of wild ass species, if compared to the figures of 2020.

Patan has witnessed an increase of 962 followed by Kutch (749), and Surendranagar (671). On the other hand, the numbers of animals of the Indian wild ass species in Morbi, Banaskantha

and Ahmedabad districts have gone down by 530, 250 and 12 respectively.

Furthermore, giving region-wise breakup of the population of the species in the state, a government release stated that in the forest and sanctuary areas, there are 2,569 females, 1,114 males, 584 foals (babies), and 2,206 unclassified. In the revenue areas, there are 558 females, 190 males, 168 foals, and 283 unclassified.

Minister of State for Forest and Environment Mukesh Patel said that WAPE-2024 was conducted in 15,510 square kilometer area while adopting Direct Count Method. Patel said a special camp was organised for the enumerators.

Apart from training on conventional methods of enumeration, the enumerators were also provided with modern technology like drone cameras, camera

traps and e-Guj forest module etc.

The government said that following the efforts of the Gujarat government, the population of Indian wild ass species has been witnessing an upward trend since 1976 when there were only 720 such animals in the state. WAPE is carried out every five years. The last one was due in December 2019. However, due to extended monsoon that year, the exercise was carried out in March 2020.

The government release also said that along with the WAPE 2024, enumeration of other wild animals like Asian antelope, Indian gazelle, blackbuck, wild boar, Indian jackal, Indian desert fox etc. was also carried out.

"The survey recorded 2,734 Asian antelopes, 915 wild boars, 222 Indian hares, 214 Indian gazelle, and 153 Indian jackals," the government release stated.

- The population of wild asses in Gujarat has been estimated at 7,672, as per the 10th Wild Ass Population Estimation (WAPE) conducted by the Gujarat government earlier this year. This is a rise of 26.14% in its population. In the last WAPE, done in 2020, the population was estimated at 6,082.
- Wild asses are animals protected under Schedule I of the Wildlife Protection Act. As per a report by the International Union for Conservation of Nature in 2008, wild asses are found in very few numbers. They are listed as an “ as Near Threatened species”. In the past, the wild ass could be found in North-West India, Pakistan, and even in Central Asia. However, now they are found only in the Little Rann of Kutch and Great Rann of Kutch.

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INDIA-UAE HIGH-LEVEL JOINT TASK FORCE ON INVESTMENTS

India eases investor dispute arbitration norms for UAE under investment treaty

RAVIDUTTA MISHRA & HITESHVYAS
NEW DELHI/MUMBAI, OCTOBER 7



Union Minister Piyush Goyal addresses the media during the 12th meeting of the India-UAE High-Level Task Force on Investments, in Mumbai, on Monday.

IN A move away from the model Bilateral Investment Treaty (BIT) that the government designed in 2015 to prevent adverse judgments in multibillion-dollar disputes in international courts, the union government has eased arbitration norms for UAE investors, the treaty text released on Monday showed.

UAE investors in India will have to exhaust domestic remedies for at least three years before commencing arbitration, the treaty text indicated. This contrasts with the model BIT, which required investors to attempt resolving disputes through India's legal system for at least five years before seeking

arbitration. However, while providing investor and investment protection, balance has been maintained regarding the State's right to regulate, thus providing

"While this makes the treaty more investor-friendly, it also weakens India's ability to settle disputes domestically, increasing the likelihood of arbitration

EXPLAINED Bilateral Investment Treaty

The Bilateral Investment Treaty (BIT) was signed on February 13 in Abu Dhabi, UAE, and came into force on August 31, 2024. The government had annulled BITs that were based on old model texts framed in 1993 after receiving adverse judgments in multibillion-dollar disputes.

think tank noted.

Other key features of the pact include provisions for a closed asset-based definition of investment, with coverage extending

an initial investment commitment of \$2 billion to set up a food processing facility in India to procure high-quality products, Union Minister of Commerce and Industry Piyush Goyal said on Monday. Addressing the media after the 12th Meeting of the India-UAE High-Level Joint Task Force on Investments (HLJTFI) in Mumbai on Monday, Goyal said food parks in India would lead to higher incomes for farmers, jobs in the food processing sector, and food security for the UAE.

"This matter (the setting up of a food processing facility by the UAE) has been under discussion for quite some time with different arms of the UAE government and different states in India. Now, we are looking at progressing faster to ensure investments in food processing can materialise in India, with

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- The BIT was signed on February 13 in Abu Dhabi, UAE, and came into force on August 31, 2024, the Finance Ministry said in a statement on Monday. Enforcement of this pact with the UAE ensures the continuity of investment protection for investors from both countries, as the earlier Bilateral Investment Promotion and Protection Agreement (BIPPA) between India and the UAE, signed in December 2013, expired on September 12 this year

MARBURG VIRUS

One of the deadliest pathogens known to infect humans; causes deadly haemorrhagic fever

THE DEADLY Marburg virus could overwhelm Rwanda's fragile healthcare system. Since the east African country reported the first Marburg case late last month, at least 46 individuals have been infected and 12 Marburg deaths reported.

About 80% of infections are among medical workers. For a nation with only 1,500 doctors to cater to a population of over 13 million, the outbreak threatens to significantly strain the healthcare system.

What is Marburg virus?

Marburg is among the deadliest pathogens known to humans, with Marburg virus disease (MVD) case fatality rates ranging from 24% to 88% in past outbreaks, depending on virus strain and case management. The first outbreak occurred in Marburg, Germany, in 1967. Since then, subsequent outbreaks have been mostly reported across Africa.

Marburg belongs to the filovirus family, like Ebola. Both pathogens are clinically similar, and although rare, can cause outbreaks with high fatality rates.

How does MVD spread?

Initially, human MVD infections were caused by prolonged exposure to mines or caves inhabited by colonies of Rousettus bats, most notably the Egyptian fruit bat. However, according to the World Health Organization (WHO), Marburg also spreads through human-to-human transition both directly (through contact with blood and other bodily fluids of infected people) and indirectly (through surfaces and materials like bedding, clothing, etc. contaminated with these fluids).



Casket of a person who died of Marburg virus in Angola in 2005. NYT

Initial symptoms, according to the WHO, include high fever, severe headache, muscle ache, severe watery diarrhoea, abdominal pain and cramping, and vomiting.

Many patients develop haemorrhagic symptoms (bleeding), often in many places including the digestive system (faeces and vomit often come with fresh blood), the nose, gums, and vagina. Haemorrhage leads to most MVD fatalities, with death in fatal cases occurring 8 to 9 days after the onset of symptoms, usually of severe blood loss and shock.

How can MVD be prevented, treated?

Currently, there are no approved vaccines or specific treatments for MVD. However, according to WHO, supportive care — rehydration with oral or intravenous fluids — and treatment of specific symptoms, improves survival.

Some treatments are currently in the works. Rwanda Health Minister Sabin Nsanzimana has said the country is seeking experimental vaccines and treat-

- Rwanda is currently facing an outbreak of highly contagious Marburg virus. The country has reported over 300 infections and eight deaths so far. The rare virus was first identified in 1967 after it caused an outbreak of disease in the laboratories across Marburg, Germany, and Belgrade, Serbia when people died after being exposed to the virus while researching on monkeys.
- The virus is transmitted to people from fruit bats and spreads among humans through direct contact with the bodily fluids of infected people, surfaces and materials.
- According to WHO, symptoms of Marburg virus include fever, muscle pains, diarrhoea, vomiting and, in some cases, death through extreme blood loss. The virus causes haemorrhagic fever and has a fatality ratio of up to 88%. It is in the same family as the virus that causes Ebola virus disease.

HEADLINES OF THE DAY

Air-Environment(GSIII)

Red Panda Program Of Darjeeling's Padmaja Naidu Himalayan Zoo Selected As Finalist For WAZA Conservation Award



- The red panda is a small arboreal mammal found in the forests of India, Nepal, Bhutan, and the northern mountains of Myanmar and southern China. It thrives best at 2,200-4,800m in mixed deciduous and conifer forests with dense understories of bamboo, though red panda evidences have also been found at 1800m.
- In India, this elusive species is found in Sikkim, Arunachal Pradesh, Darjeeling and Kalimpong districts of West Bengal. It is the state animal of Sikkim. Listed as Endangered in the IUCN red list of Threatened Species and under Schedule I of the Indian Wildlife (Protection) Act, 1972, the red panda has the highest legal protection.