

DAILY CURRENT AFFAIRS (DCA)

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75 YEARS OF THE BANKING REGULATION ACT, 1949

In Context

- The Banking Regulation Act, 1949 marks its 75th anniversary.

Pre-Independence Challenges

- **Urban Concentration:** Banking services were primarily concentrated in urban areas, neglecting the needs of rural India.
- **Neglect of Agriculture:** The agricultural sector, a crucial pillar of the Indian economy, was largely underserved by banks.
- **Frequent Bank Failures:** The lack of proper regulation led to frequent bank failures, eroding public trust and hindering economic growth. Banking failures (572 banks from WWII to 1951) highlighted the need for stronger legislation.
- **No Proper Legislation:** Initial regulation under the Companies Act, 1850 and RBI Act, 1934 proved insufficient.

Banking Regulation Act, 1949

- **About:** This landmark legislation provided a comprehensive framework for regulating and supervising banks, addressing the challenges of the pre-independence era.
- **Licensing and Operations:** The Act mandates that all banks must obtain a license from the Reserve Bank of India (RBI) to operate. It also lays down rules for opening and closing branches, ensuring that banks operate in a regulated manner.
- **Management Oversight:** The RBI has significant control over the management of banks, including the composition of the board of directors, appointment of key personnel, and overall management practices.
- **Financial Stability:** The Act sets prudential norms for banks, including requirements for maintaining cash reserves, liquid assets, and restrictions on dividends.
- **Public Disclosure:** To promote transparency and accountability, the Act mandates regular audits and public disclosure of financial statements. This helps depositors and investors make informed decisions.

Achievements of the Banking Regulation Act, 1949

- **Financial Inclusion:** Initiatives like Priority Sector Lending helped expand access to credit for agriculture, small industries, and other underserved sectors.

- **Stability:** Prudential norms and regulatory measures enhanced the stability of the banking system, even during economic crises. In **1955, 1969, and 1980 expanded banking outreach (by Nationalisation)** and assigned social responsibilities.
- **Public Trust:** Regulatory oversight increased public confidence in banks and protected depositors' interests.
- **Adaptation:** The Act has been amended and updated over the years to adapt to new challenges and developments in the banking sector, such as the rise of digital banking and the introduction of new types of banks **like Payment Banks and Small Finance Banks.**
- **Prompt Corrective Action (PCA) Framework:** The PCA framework, introduced under the Act, allows the RBI to identify and address financial distress in banks early on, preventing larger systemic risks.

Challenges in India's Banking Sector

- **Asset Quality Deterioration:** Periodic dips in asset quality affect financial efficiency and output.
- **Financial Inclusion:** Despite progress, many households rely on costly credit, even from formal institutions.
- **Grievance Redressal:** Needs improvement with rising complaints, especially cyber frauds.
- **Depositor Challenges:** Small depositors face low returns; monetary policy transmission is uneven.
- **Technological Disruption:** Emerging issues with AI/ML regulation, 24x7 banking, and liquidity management.

Way Forward

- **Focus on Quality and Quantity:** The next phase of banking regulation should focus on improving the quality and quantity of banking services.
- **Inclusivity:** Further efforts are needed to ensure financial inclusion and access to affordable credit for all segments of society.
- **Competitiveness:** Promoting a competitive banking environment can lead to better services and products for customers.
- **Resilience:** Strengthening the resilience of the banking sector to withstand future shocks and crises is crucial.
- **Technological Adaptation:** Developing a regulatory framework that addresses the challenges and opportunities of technological advancements in banking.
- **Global Presence:** Encouraging the growth and internationalization of Indian banks to enhance their global reach and influence.

Source: EPW

24TH BIMSTEC SENIOR OFFICIALS MEETING

In News

- India participates in **24th BIMSTEC Senior Officials Meeting**.

India's Commitment

- Reiterated India's vision for a robust, vibrant, and prosperous BIMSTEC region.
- Commitment aligned with:
 - Neighbourhood First Policy
 - Vision SAGAR (Security and Growth for All in the Region)
 - Act East Policy
- The **meeting reviewed progress** since March 2023 and discussed key areas of regional cooperation, including sustainable development, connectivity, security, and people-to-people exchanges. Several documents on cooperation plans, new mechanisms, and partnerships with external entities were finalized.

BIMSTEC

- The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) was established on June 6, 1997, with the signing of the **Bangkok Declaration**.
 - Originally named BIST-EC (Bangladesh-India-Sri Lanka-Thailand Economic Cooperation), the organization was later renamed BIMSTEC.
- Members** : It initially included Bangladesh, India, Sri Lanka, and Thailand, and later expanded to include Myanmar in December 1997, and Bhutan and Nepal in 2004.
- Focus** : BIMSTEC's focus initially included six sectors—trade, technology, energy, transport, tourism, and fisheries—and later expanded to include agriculture, public health, poverty alleviation, counter-terrorism, environment, culture, people-to-people contact, and climate change by 2008
 - The group aims to promote economic cooperation among countries bordering the Bay of Bengal.

Significance of BIMSTEC

- Regional Cooperation**: The Bay of Bengal region was once highly integrated, but regional cooperation declined after independence.
 - BIMSTEC aims to revive connectivity and shared interests among the countries.
- Sector-Driven Cooperation**: BIMSTEC operates in a sector-driven manner, unlike other regional organizations like SAARC or ASEAN. Areas of

cooperation are divided among members, with India responsible for sectors like transportation, tourism, and counter-terrorism.

- Alignment with India's Policy**: BIMSTEC aligns with India's "Act East" policy and its broader objectives in the Indo-Pacific region.
- Shift from SAARC**: Following the 2016 Uri attack, India shifted focus from SAARC to BIMSTEC as SAARC's progress stalled due to Indo-Pakistan tensions.
 - BIMSTEC became an alternative platform for regional cooperation.
- Land and Maritime Trade Potential**: BIMSTEC has great potential for land and maritime trade, but member countries face challenges in transborder trade, maritime trade, and building a shared coastal shipment system.

Challenges and Setbacks

- Slow Progress**: The lack of efficiency and slow pace of progress has been a key challenge.
- Financial and Operational Issues**: The secretariat faces financial and manpower constraints.
- Political Issues**: Internal conflicts, such as the Rohingya crisis, India-Nepal border disputes, and Myanmar's political instability, have hindered progress.
- Maritime and Fisheries**: The Bay of Bengal is a critical resource for millions, but there has been insufficient cooperation on coastal shipment and fishing issues.

Conclusion and Way Forward

- BIMSTEC's journey reflects the evolving nature of regional cooperation in a complex geopolitical landscape.
- While challenges remain, the organization's institutional maturation and sector-driven approach position it as an important player in shaping the future of the Bay of Bengal region.
- With continued commitment and cooperation, BIMSTEC could play a pivotal role in fostering a more prosperous and stable future for the member states and the broader Indo-Pacific region.

Source: AIR

STATE FINANCES: A STUDY OF BUDGETS OF 2024-25

Context

- The Reserve Bank of India (RBI) released the Report "State Finances: A Study of Budgets of 2024-25".

Major Highlights

- **GFD of States:** State governments contained their consolidated gross fiscal deficit (GFD) within 3% of gross domestic product (GDP) and their revenue deficit at 0.2% of GDP during 2022-23 and 2023-24.
 - ◆ In 2024-25, States have budgeted a GFD of 3.2% of GDP.
- **Expenditure:** Capital expenditure rose from 2.4% of GDP in 2021-22 to 2.8% in 2023-24 and budgeted at 3.1% of GDP in 2024-25.
- **Liabilities:** States' total outstanding liabilities declined from 31.0% of GDP 2021 to 28.5% in 2024 but remain above the pre-pandemic level.
- **State-specific Fiscal Responsibility Legislations (FRLs)** along with tax and expenditure reforms have strengthened their finances over the past two decades.

Reasons for Lack of Fiscal Prudence in States:

- **Expenditure on Schemes:** Sharp rise in expenditure on subsidies, driven by farm loan waivers, free/subsidised services and cash transfers to farmers, youth and women.
- **Lack of Flexibility to States:** Too many Central government schemes reduce flexibility of State government spending and dilute the spirit of cooperative fiscal federalism.
- **Lack of Data Availability:** Timely availability of reliable and comprehensive data is crucial for fiscal risk assessment of States.
 - ◆ Certain definitions in States' FRLs are often inconsistent with those of the Finance Commissions, the Union Ministry of Finance, and the Reserve Bank.
 - ◆ It led to ambiguities in reporting, differential treatments of public account items, non-uniform nomenclature, and underreporting of debt liabilities.
- **Lack of Uniform Reporting:** Uniform reporting of contingent liabilities and off-budget borrowings by States is important.

Recommendations for States:

- **Rationalise Subsidies:** States need to rationalise their subsidy outgoes, so that such spending does not crowd out more productive expenditure.
- **Rationalisation of centrally sponsored schemes (CSS)** can free up budgetary space to meet State-specific expenditure needs and reduce the fiscal burden of both the Union and the State governments.

- **Policy Framework for Debt Consolidation:** States with elevated debt levels may establish a clear and transparent path for debt consolidation that is aligned with macroeconomic objectives.
- **Reporting off-budget Borrowings:** Consistent reporting of off-budget borrowings would enhance fiscal transparency and discipline with potential benefits like lower borrowing costs.
- **Strengthening of State Finance Commissions** is also critical for ensuring adequate and timely fund transfers to local bodies.

Conclusion

- Overall, while the State governments have made progress in fiscal consolidation, there is scope for further improvement in expenditure efficiency.
- Concerted efforts by States will pave the way for higher economic growth with macroeconomic stability.

Source: TH

INDIA'S GROWING UNDERSEA CABLE NETWORK

In Context

- The launch of **India Asia Xpress (IAX)** and **India Europe Xpress (IEX)** undersea cables significantly expands India's connectivity to Asia and Europe, reflecting the country's growing data usage and digital ambitions.
 - ◆ **IAX:** Connects Chennai and Mumbai with Singapore, Thailand, and Malaysia.
 - ◆ **IEX:** Connects Chennai and Mumbai with France, Greece, Saudi Arabia, Egypt, and Djibouti.

What are Undersea/ Submarine Cable?

- **Fibre optic cables** laid on the ocean floor to connect countries globally for internet and telecommunications.
- These cables form the **backbone of global digital infrastructure.**
- Laid using specially **modified ships designed for this purpose.** The process involves precise planning to avoid obstacles and ensure durability.
- Carry approximately **99% of the world's international internet traffic**, making them indispensable for global communication.
- Recognized as "**critical communication infrastructure**" by the **United Nations General Assembly (UNGA) in 2010.**
- These cables face threats from fishing, anchoring, natural events like earthquakes and tsunamis, and occasional damage by marine animals.

Significance of India's Expanding Undersea Cable Network

- **Geopolitical Significance:** These expansions are not just about increasing bandwidth but also about strategic positioning and strengthening India's presence in the Indo-Pacific region.
- **Security and Resilience:** India is taking a more proactive role in discussions around submarine cable security, recognizing the vulnerability of these critical infrastructure assets to both physical damage and cyberattacks.
- **Emerging Player:** India is becoming a major player in the undersea cable network, particularly in the Bay of Bengal and the South China Sea.

Connectivity Concerns

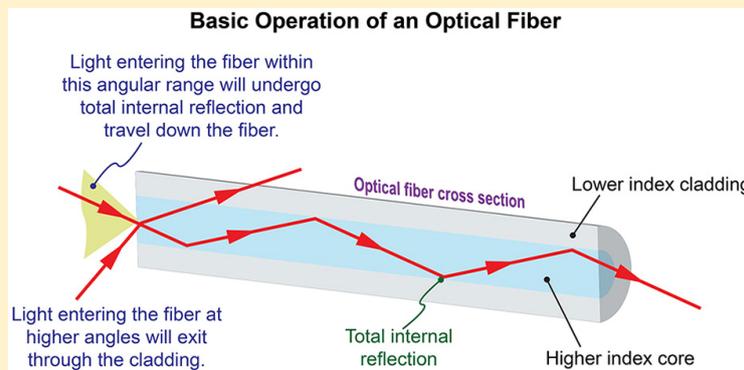
- **Disruptions:** Recent disruptions to undersea cables have highlighted the vulnerability of internet connectivity and the need for redundancy and alternative routes.
- **Choke Points:** The reliance on the Malacca Strait as a major transit point for cables creates a potential vulnerability. Exploring alternative routes is crucial.
- **Domestic Resilience:** India is also focusing on strengthening domestic connectivity to ensure that services can be maintained even in the event of international disruptions.

What are Optical Fibers?

- They are incredibly thin strands of very pure glass or plastic. They transmit information in the form of light pulses.

How do they work?

- They work on the principle of Total Internal Reflection (TIR). An optical fiber has a central core surrounded by a cladding layer. The core has a slightly higher refractive index than the cladding.
- When light enters the core at a certain angle, it keeps bouncing off the cladding due to TIR, traveling down the fiber with minimal loss.



Advantages of Optical Fibers

- **High Bandwidth:** They can carry a huge amount of data compared to traditional copper wires.
- **Low Signal Loss:** Light signals travel with very little loss over long distances.
- **Fast Transmission:** Data transmission is incredibly fast due to the speed of light.
- **No Interference:** Optical fibers are immune to electromagnetic interference, ensuring signal integrity.

Applications

- **Telecommunications:** The backbone of high-speed internet and phone networks.
- **Medical Imaging:** Used in endoscopes to see inside the body.
- **Data Centers:** Connect servers and storage devices.
- **Sensors:** Used in various sensors for measuring temperature, pressure, etc.

Father of Fiber Optics

- Dr. Narinder Singh Kapany is widely recognized for his pioneering work in fiber optics.
- He demonstrated that light could be bent and transmitted through curved glass fibers, laying the foundation for modern fiber optic technology.

JAM TRINITY AND DIGITAL REVOLUTION

Context

- The **JAM (Jan Dhan, Aadhar, Mobile) TRINITY** has revolutionized the way government services are delivered and has empowered millions of citizens.

Financial Inclusion Through JAM Trinity in India

- Financial Inclusion** is broadly defined as both access to and usage of appropriate, affordable, and accessible financial services.
- The JAM Trinity has been a cornerstone of **India's digital revolution**, transforming the landscape of **governance and financial inclusion**.
- It was launched as part of the government's **broader vision for a Digital India**, and has set new benchmarks globally in leveraging technology for public service delivery.

Significance and Impact of JAM Trinity

- Pradhan Mantri Jan Dhan Yojana (PMJDY):** It was launched in 2014 with the goal of providing every household in India with access to banking services.
 - There are **over 54 crore Jan Dhan accounts**, with a total deposit balance of **approximately ₹2.39 lakh crore**.
 - It has been particularly successful in **rural, semi-urban areas, and among women**, with around 66% of accounts coming from these regions.
 - Mudra Loans** by providing collateral-free, affordable loans to small businesses and entrepreneurs.
- Aadhaar:** It is the **world's largest biometric ID system**, and has played a crucial role in ensuring that government benefits reach the intended beneficiaries.
 - By providing a unique identification number to every resident, Aadhaar has streamlined the process of **Direct Benefit Transfers (DBT)**, eliminating intermediaries and reducing leakages.
 - It facilitated the **transfer of ₹33 trillion across 312 government programs**, ensuring that government benefits reach the intended recipients without any middlemen.
- Mobile Connectivity:** It has enabled seamless access to government services and financial transactions, making it easier for citizens to engage with the digital ecosystem.
 - In FY 2023-24, **Unified Payments Interface (UPI)** transactions reached 200 lakh crore, a 138% increase from 2017-18.

- More than **40% of the global real-time payment transactions** are happening in India.
- Social Security Schemes** that include life insurance, accident insurance, and pension schemes, reaching over 50 crore people.
 - Ayushman Bharat**, the world's largest health scheme, has been made possible through the JAM Trinity, providing healthcare coverage to millions of citizens.

Source: PIB

SILIGURI CORRIDOR

Context

- The Union Home Minister highlighted the **significance of the Siliguri corridor as a crucial link to Northeast India** and said that the presence of Sashastra Seema Bal (SSB) in the area comes as an assurance to the entire country.

About Siliguri Corridor



- It is also referred to as the **Chicken's Neck**, is a narrow strip of land in West Bengal that connects the Northeastern States to the rest of the country.
- It is a very important strategic area of eastern India, located between **Mahananda and Teesta river**.
- It holds critical military significance due to its proximity to international borders with **China, Nepal, and Bangladesh**.

Significance of Siliguri Corridor

- Geopolitical Importance:** It connects the Indian mainland to the northeastern states, serving as the only land link between them and the rest of India.
- Military and Security:** Control over this corridor is vital for defense purposes and mobility of armed forces.

- **Trade and Transport:** The corridor is a key route for trade and transportation of goods between India and its northeastern states, as well as for connecting with neighboring countries.
- **Strategic Vulnerability:** Its narrowness makes it vulnerable to blockages, which could sever the connection between the northeast and the rest of India, making it a focus of strategic and infrastructural development.

Need for Securing Siliguri Corridor

- **Strategic Connectivity:** If disrupted, it would isolate the north east states, making it difficult for the government to supply essential goods, services, and military support.
- **Military and Defense Considerations:** It lies close to sensitive international borders, particularly with China, Nepal, and Bangladesh.
 - ♦ Securing it ensures unhindered movement of Indian forces and supplies in the event of a conflict.
- **Geopolitical Vulnerability:** The narrowness of the corridor makes it vulnerable to blockages or control by adversaries.
 - ♦ Any disruption could sever India's access to the northeast, giving external powers an opportunity to influence or destabilize the region.
- **Economic and Trade Importance:** It also facilitates cross-border trade with neighboring countries like Bangladesh. Ensuring the corridor's security helps maintain economic stability and access to resources.
- **Internal Security:** Ensuring the security of the Siliguri Corridor is important for internal peace, as it helps prevent external influences from destabilizing the region and supports national unity.

Source: TH

NEWS IN SHORT

MASALI

In News

- Masali village has become India's first solar-powered border village.

About Masali

- It is situated in Banaskantha district of Gujarat.
- It is located 40 km from the Pakistan border

- The village of 800 people now has 119 houses with solar rooftops, generating over 225 kilowatts of electricity.
 - ♦ This initiative, part of the **PM Suryaghar Yojana**, was carried out under the Border Development Project.
- Masali is the second solar village in Gujarat, after Modhera, and the first in a border area in India.

Source :IE

PRASHASAN GAON KI ORE CAMPAIGN

In News

- The Prime Minister highlighted the importance of the "**Prashasan Gaon Ki Ore**" campaign during **Good Governance Week**, emphasizing its role in bringing effective governance to rural areas and strengthening grassroots democracy.

Prashasan Gaon Ki Ore" campaign

- It is the Nation-wide campaign for Redressal of Public Grievances and Improving Service Delivery.
- The **Department of Administrative Reforms and Public Grievances** is coordinating the **2024 campaign**
- **Covered Areas** : It is being conducted in all North Eastern States including Assam, Manipur, Tripura, Meghalaya, Mizoram, Nagaland, Sikkim and Arunachal Pradesh.
 - ♦ It is also being conducted in all the Union Territories of Jammu & Kashmir, Ladakh, Andaman & Nicobar, Lakshadweep, Dadra & Nagar Haveli, and Daman and Diu.
- **Key Activities:** Public grievances redressed in Special Camps
 - ♦ Public grievances redressed in CPGRAMS
 - ♦ Public grievances redressed in the State portals
 - ♦ Service Delivery applications disposed
 - ♦ Collation and dissemination of Good Governance practices
 - ♦ Success stories on resolution of public grievances

Source :PIB

PHEWA DIALOGUE

In News

- Recently, **Nepal and China** launched the "**Phewa Dialogue**" series, aimed at fostering regional prosperity, peace, and economic integration in South Asia.

About

- The **Phewa Dialogue** derives its name from the **renowned Phewa Lake**, one of Nepal's largest lakes, located in the **Pokhara Valley**.
 - ♦ The lake is fed by **perennial springs**, including Harpan Khola and Seti Khola, adding to its scenic and ecological significance.

Significance of the Phewa Dialogue

- **Regional Cooperation:** The dialogue aims to foster cooperation and understanding among South Asian nations, which is crucial for addressing shared challenges and promoting peace and prosperity in the region.
- **Economic Integration:** A key focus is on enhancing economic integration within South Asia, which could lead to increased trade, investment, and economic growth for participating countries.
- **Addressing Key Issues:** The dialogue provides a platform for discussing critical issues facing the region, such as industrial changes, emerging technologies, and sustainable development.
- **Track II Diplomacy:** The involvement of academic institutions like Sichuan University and Tribhuvan University highlights the role of Track II diplomacy in fostering dialogue and shaping policy discussions.

Source: TH

INDIA AND ADB LOAN AGREEMENT FOR SMILE PROGRAMME

In News

- The Indian government and the Asian Development Bank (ADB) have signed a \$350 million policy-based loan agreement for the **Strengthening Multimodal and Integrated Logistics Ecosystem (SMILE) programme**.

SMILE programme

- The SMILE program is a policy-based lending initiative comprising two subprograms aimed at expanding India's manufacturing sector and enhancing supply chain resilience.
- It focuses on improving logistics efficiency by strengthening multimodal infrastructure at national, state, and city levels, standardizing warehousing and logistics assets to attract private investment, enhancing external trade logistics, and adopting low-emission smart systems for efficient logistics.
 - ♦ The reforms align with efforts to improve India's manufacturing sector and global competitiveness.

- The recent loan aims to improve logistics infrastructure, enhance manufacturing capabilities, and build resilient supply chains in India.

Do you know ?

- The Asian Development Bank (ADB), established in 1966, is dedicated to promoting a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while working to eliminate extreme poverty.
- It is owned by 69 members, with 49 from the region.

Source :PIB

MSP FOR COPRA HIKED

Context

- The government announced an increase in the **minimum support price (MSP)** for copra by up to ₹420 to ₹12,100 per quintal for 2025.

MSP

- It is a form of **market intervention** by the Government to insure agricultural producers against any sharp fall in farm prices.
- The prices are announced by the Government at the **beginning of the sowing season for certain crops** on the basis of the recommendations of the **Commission for Agricultural Costs and Prices (CACP)**.
 - The major objectives are to **support the farmers** from distress sales and to procure food grains for public distribution.

Crops Covered under MSP

- **Kharif Crops (total 14)** like paddy, jowar, bajra, maize, ragi, tur/arhar, moong, urad, groundnut, soyabean, sunflower, sesamum, niger seed, cotton;
- **Rabi Crops (total 06)** like wheat, barley, gram, masur/lentil, rapeseed and mustard, and safflower;
- **Commercial Crops (total 02)** like jute and copra.
 - ♦ MSP for Toria and de-husked coconut is also fixed on the basis of MSPs of rapeseed & mustard and copra respectively.

Source: TH

HIMALAYAN BIRCH TREE

Context

- According to new research, climate change is altering the tree line landscape of the central Himalayas.

- ♦ Birch trees that dominate the region are being replaced by fir, a slow-growing evergreen conifer.

About

- **Fir trees (*Abies spectabilis*)** are typically found at a lower altitude compared to the Himalayan birch (*Betula utilis*).
- While both species are climbing **upslope on the highlands**, fir is climbing faster.
- **Reason:** The conifers are likely benefiting from a warmer climate while birch trees are struggling to grow due to stress from increased temperatures and lack of moisture.

Himalayan Birch Tree

- **Scientific Name:** *Betula utilis*
- It is found in regions of India, Nepal, Bhutan, and Tibet.
- It is known for its **striking white bark** and its adaptability to the harsh, cold climates of high-altitude areas.
- This tree species plays an important role in its ecosystem, **providing shelter and food for wildlife**.
- The seeds are eaten by birds and small mammals, while the tree itself provides cover.

Source: DTE

SQUIRRELS

Context

- A new study has concluded that California ground squirrels are **'opportunistic omnivores'**.

About

- Squirrels are **small to medium-sized rodents** that belong to the family **Sciuridae**.
- There are over 200 species of squirrels, and they can be found in various environments, ranging from forests to urban areas.
- **Diet:** Squirrels are omnivores, but they are primarily herbivores.
 - ♦ They eat nuts (especially acorns), seeds, fruits, and fungi.
 - ♦ Some species will also eat small insects, bird eggs, or fungi if necessary.
 - ♦ Squirrels have a habit of storing food for the winter.
- **Habitat and Range:** Squirrels can be found all over the world, except in Australia and Antarctica.
- **Types of Squirrels:**

- ♦ **Tree Squirrels:** These are the most common type and are typically found in forests and wooded areas.
- ♦ **Ground Squirrels:** These squirrels live primarily on the ground, often burrowing underground to escape predators and to store food.
- ♦ **Flying Squirrels:** These squirrels are capable of gliding through the air due to a membrane of skin called the patagium, which stretches from their wrists to their ankles.

Source: DTE

NORTHERN GIANT HORNET (MURDER HORNET)

Context

- The Northern giant hornet, nicknamed the "murder hornet", has been eradicated in the United States.

About

- The northern giant hornet (*Vespa mandarinia*), also known as the **Asian giant hornet** is the **largest hornet** in the world, measuring up to 2 inches long.
- This invasive species, **native to Asia**, was first spotted in Washington state in 2019.
- Murder hornets pose a significant threat to **agriculture, insects, and native pollinators**, with the ability to destroy an **entire honeybee hive** in just 90 minutes.
- It generally **doesn't attack people** unless threatened, but can sting through most beekeeper suits, delivering nearly **seven times** more venom than a honeybee and can sting multiple times.
- **Conservation Status:** Currently, there are no efforts to conserve this species.



Source: IE