

## DAILY CURRENT AFFAIRS (DCA)

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## EXAMINING INDIA'S STANCE ON THE ROHINGYA CRISIS

### In News

A recent study by The Azadi Project and Refugees International highlighted "gross violations of constitutional and human rights" regarding the detention of Rohingya refugees in India.

- The study revealed that many Rohingya refugees remain incarcerated even after serving their prescribed sentences.

### Rohingya

- The Rohingya are an ethnic group, mostly Muslim, who live in the western Myanmar province of Rakhine.
- They speak a Bengali dialect, unlike the commonly spoken Burmese language.
- Myanmar does not grant them full citizenship, considering them as migrants from colonial times, despite their long presence in the country.
  - ♦ Rohingyas are excluded from civil service and their movement is restricted within the Rakhine state.

### Concerns Regarding Rohingya Refugees:

- There is **no standardized refugee policy** in India, leading to disparate treatment based on shifting geopolitical interests.
- Rohingya refugees, despite being registered with the UNHCR, **face arbitrary detention and criminal imprisonment**, unlike other refugee groups such as Tibetans or Sri Lankans.
- The Citizenship Amendment Act, 2019 excludes Muslims, including Rohingya, from benefits given to other religious minorities.
- Rohingya refugees **lack legal representation** due to funding constraints and the revocation of FCRA licenses for civil society organizations working on their behalf.
- **Detention conditions are appalling**, with overcrowded and dehumanizing living conditions.

#### Protection Under International Law:

- Rohingya refugees are protected under the 1951 Refugee Convention and its 1967 Protocol, which enshrine the principle of non-refoulement (prohibiting the expulsion of individuals to countries where they face persecution).
- The UNHCR and other organizations affirm non-refoulement as customary international law, binding on all states, including those not parties to the Refugee Convention.

### India's Stand and International Obligations on Refugees:

- India is not a signatory to the 1951 Refugee Convention and other human rights treaties like the Convention against Torture.
- India uses the Foreigners Act, 1946, and the Passport Act, 1967 to regulate the presence of foreigners and considers Rohingya refugees as "illegal migrants."
- India is a party to the **International Covenant on Civil and Political Rights (ICCPR)**, which obligates member states to refrain from deporting individuals to places where they may face torture or cruel treatment.
- **India has also ratified other international instruments**, such as the Convention on the Elimination of All Forms of Racial Discrimination and the Convention on the Rights of the Child, which enshrine the principle of non-refoulement.
  - ♦ Though India has signed the Convention Against Torture, it has not ratified it, meaning its provisions are non-binding.

### Supreme Court's Role:

- **India's Supreme Court** has upheld the government's stance on national security concerns and rejected a plea to prevent deportations of Rohingya refugees.
  - In the absence of domestic refugee law, the Supreme Court has used international conventions to safeguard human rights, as seen in landmark cases like Vishaka & Ors. v. State of Rajasthan (1997) and National Legal Services Authority v. Union of India (2014).
- The **right to life under Article 21 of the Constitution** has been interpreted by some courts to include non-refoulement.
- The Supreme Court directed legal services to visit detention centers to evaluate the living conditions of refugees.

### Suggestions and Way Forward

- The Rohingya crisis is a stark reminder of the importance of human rights and the need for global solidarity in the face of humanitarian disasters.
- It is crucial to continue raising awareness and supporting efforts to alleviate the suffering of the Rohingya people.
- There is a need to address its international obligations, particularly regarding the protection of refugees under customary international law.
- The recent study underscores the importance of creating a consistent refugee policy, providing legal aid, and improving detention conditions.

Source : TH

## GREEN STEEL MISSION: TO HELP STEEL INDUSTRY CUT CARBON EMISSIONS

### Context

- Recently, the Indian government has unveiled a comprehensive roadmap known as the **Green Steel Mission**, worth Rs 15,000 crore aimed at reducing carbon emissions in the steel industry.

### Steel Sector in India

- Production:** India's crude steel capacity reached 179.5 million tonnes in 2023-24. The production of finished steel, including alloy and non-alloy, has shown a consistent increase, with 139.15 million tonnes produced in 2023-24.
  - The **private sector** dominates steel production, contributing about 83% of the total crude steel output.
  - National Steel Policy 2017** aims to create a technologically advanced and globally competitive steel industry, targeting a production capacity of **300 million tonnes by 2030-31**.
- Consumption of Steel:** The total consumption of finished steel was around 75.6 million tonnes during April-October 2024.
  - The per-capita consumption of steel stood at 86.7 kgs in FY23.

### Green Steel Mission

- It is aimed at **decarbonizing the steel sector** and aligning it with **India's net-zero emission targets by 2070**.
- Key Components**
- Production-Linked Incentive (PLI) Scheme for Green Steel:** It aims to encourage the production of green steel, and attract investments and boost the domestic manufacturing of specialty steel, reducing reliance on imports.
- Incentives for Renewable Energy:** To promote the use of renewable energy in steel production, the mission includes various incentives.
  - It aims to help in reducing the carbon footprint of the steel industry.
- Mandates for Government Agencies:** Government agencies are now required to purchase green steel, which will drive demand and support the industry's transition to more sustainable practices.

### The Benefits of Decarbonizing the Steel Industry

- Positive impact on the global climate:** The primary benefit of reducing steel sector emissions is the positive impact on the global climate.

- Lowering emissions from steel production can help limit global temperature rise, contributing to the achievement of climate targets under the Paris Agreement.
- Health and Environmental Protection:** By adopting cleaner technologies, steel plants can reduce pollution levels, improving air and water quality.
  - This will reduce the negative health impacts on local communities and prevent environmental degradation.
- The **transition to green steel** can create **new jobs in renewable energy**, technology development, and infrastructure

### Related policies and initiatives taken for promoting decarbonisation in steel industry

- Task Forces:** 14 task forces were created involving industry, academia, think tanks, and government bodies to recommend decarbonisation strategies for the steel sector.
- Steel Scrap Recycling Policy (2019)** enhances the availability of domestically generated scrap, promotes a circular economy, and facilitates the establishment of metal scrapping centers for recycling ferrous scrap, including End-of-Life vehicles (ELVs).
- Vehicle Scrapping Policy (2021)** Increases scrap availability for the steel sector by implementing the Motor Vehicles (Registration and Functions of Vehicles Scrapping Facility) Rules under the Motor Vehicles Act.
- National Solar Mission (2010)** promotes solar energy usage, contributing to emission reductions in the steel industry.
- Perform, Achieve and Trade (PAT) Scheme** Incentivize energy efficiency improvements in the steel industry.
- Integrating National Green Hydrogen Mission:** Announced by the Ministry of New and Renewable Energy (MNRE) to support green hydrogen production, with the steel sector as a key stakeholder.
  - The steel sector is integrated into the National Green Hydrogen Mission, which focuses on producing and using green hydrogen. It is crucial for decarbonizing steel production.
- Green Steel Taxonomy:** India has introduced a taxonomy for green steel, defining and categorizing low-emission steel.
  - It helps in creating a market for green steel and facilitates financial support for green initiatives.

- **Carbon Credit Trading Scheme (CCTS)** notified in June 2023 to reduce emissions across sectors, including steel, through a carbon credit certificate trading mechanism.
- The Ministry of Steel has launched several pilot projects under the Green Steel Mission.
  - ♦ These projects focus on **producing Direct Reduced Iron (DRI) using 100% hydrogen** and **reducing coal/coke consumption** in existing blast furnaces.

### Conclusion and Way Forward

- Reducing carbon emissions in the steel industry is an urgent need to combat climate change and ensure sustainable growth.
- By focusing on energy efficiency, renewable energy adoption, green hydrogen, and carbon capture technologies, the steel sector can significantly lower its carbon footprint.
- Collaboration between the government, industry players, and research organizations is essential to accelerate the transition toward a greener, more sustainable steel industry.

Source: DD News

## DISASTER OF SEVERE NATURE

### Context

- The Union Government has declared the Wayanad landslide a disaster of “severe nature,” five months after it claimed 254 lives and left 128 missing.

### Severe Natural Disasters

- Disasters of severe nature are catastrophic events that **cause extensive loss** of life, property, and environmental damage.
- These disasters can result from natural phenomena like **earthquakes, cyclones, or landslides, or human-induced causes** such as industrial accidents.

### Implications of Declaration

- When a calamity is declared to be of “**rare severity**”/“**severe nature**”, support to the **state government is provided at the national level**.
- The Centre also considers additional **assistance from the NDRF**.
- A **Calamity Relief Fund (CRF) is set up**, with the corpus shared 3:1 between Centre and state.
  - ♦ When resources in the CRF are inadequate, additional assistance is considered from the **National Calamity Contingency Fund (NCCF), funded 100% by the Centre**.

- Relief in repayment of loans or for grant of fresh loans to the persons affected on concessional terms, too, are considered once a calamity is **declared “severe”**.

### Impacts of Severe Natural Disasters

- **Social Impact:** Loss of life and displacement of people along with increased vulnerability of marginalized sections, including women and children.
- **Economic Impact:** Damage to infrastructure such as roads, bridges, and power systems.
- **Environmental Impact:** Increased soil erosion, deforestation, and loss of natural habitats.

### Government Initiatives

- **Disaster Management Act, 2005:** Establishment of the National Disaster Management Authority (NDMA).
- **Environment Protection Act, 1986:** Focus on mitigating risks from environmental degradation.
- **Early Warning Systems:** Initiatives like the Indian Tsunami Early Warning System and Doppler radar installations.
- **State Disaster Response Fund (SDRF) and National Disaster Response Fund (NDRF)** for immediate relief and rehabilitation.
- **Technology Integration:** Use of Geographic Information System (GIS) and Remote Sensing for disaster mapping and planning.

### Suggestions for Management of Natural Disasters

- **Infrastructure Resilience:** Implement land-use planning and zoning regulations to prevent construction in high-risk zones.
- **International Collaboration:** Share best practices and technology with other countries through platforms like the Sendai Framework for Disaster Risk Reduction.
- **Focus on Climate Change Mitigation:** Promote sustainable development to address underlying factors of disasters.

### Concluding remarks

- The increasing frequency and intensity of natural disasters call for a comprehensive approach combining prevention, mitigation, preparedness, and response.
- By integrating technology, and adopting climate-resilient policies, India can significantly reduce the impacts of severe natural disasters and safeguard its development trajectory.

Source: TH

## NARI SHAKTI SE JAL SHAKTI INITIATIVE

### Context

- In India, the Nari Shakti Se Jal Shakti initiative is a groundbreaking effort that is leveraging women's leadership in water conservation.

### About

- The Union government launched the fifth edition of the nationwide campaign '**Jal Shakti Abhiyan: Catch the Rain-2024**' campaign in March, 2024 with the theme 'Nari Shakti se Jal Shakti.'
- Women-Led Action:** Women under this initiative have mobilized communities to adopt water-saving practices, reduce wastage, and protect natural water bodies.
- Sustainability Focus:** Women's leadership ensures the sustainability of water conservation efforts, embedding these practices into community lifestyles.

### Significance

- Alignment with SDGs:** The initiative directly contributes to achieving the United Nations' Sustainable Development Goals (SDGs):
  - SDG 5:** Gender equality and empowerment of women.
  - SDG 6:** Ensuring availability and sustainable management of water and sanitation for all.
- Empowering Women:** It recognizes women as key agents of change, enabling them to lead and sustain water conservation strategies.

### Water Crisis Situation

- The global water crisis is escalating, with projections of financial losses in lower-income countries potentially reaching GDP reductions of **15% by 2050**.
- India faces a severe water crisis, with nearly **40 percent** of its population projected to lack access to clean drinking water by **2030**.
  - Agriculture consumes about 80% of India's water and is heavily reliant on unpredictable monsoons.

### Government initiatives for water conservation

- National Aquifer Mapping Programme (NAQUIM)** to delineate and characterize the aquifer system in the country.
- Jal Kranti Abhiyan**, aimed at consolidating water conservation and management initiatives through a holistic and integrated approach involving all stakeholders.

- Atal Bhujal Yojana**, envisages improving ground water management in identified water-stressed areas in parts of seven States in the country with emphasis on demand management and community participation.
  - Women participation in **water budgeting** has been kept at least **33%** in the Gram Panchayat-level Water User Associations.
- National Water Policy:** It advocates rainwater harvesting and emphasizes conservation and direct use of rainfall.

### Case Studies

- In Rajasthan**, women-led groups have revived traditional water bodies and constructed check dams.
- In Maharashtra**, women have played a crucial role in adopting micro-irrigation techniques, reducing water usage in agriculture while boosting crop yields.
- In Himachal Pradesh**, women are actively involved in rainwater harvesting projects.

### Conclusion

- The Nari Shakti Se Jal Shakti initiative demonstrates how women's leadership can transform water conservation in India, ensuring water security for future generations.
- This innovative program also fosters collaborations between government bodies, non-governmental organizations, and local communities, creating a robust and sustainable model for water management.

Source: DTE

## INDIA'S DEFENCE EXPORTS

### Context

- As per the CareEdge Ratings report, India's defence sector production is set to grow at a compound annual growth rate (CAGR) of **around 20%** during FY24-FY29.

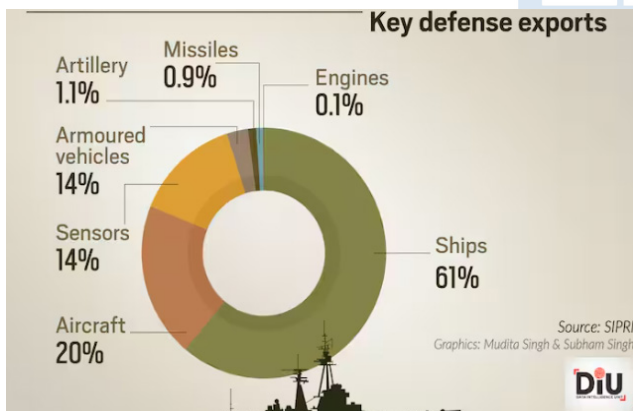
### Major Highlights

- Budget Allocation:** India's defence budget has consistently ranged between 1.90 to 2.8% of its gross domestic product (GDP).
  - For the fiscal year 2024-25, Rs 6.22 lakh crore has been dedicated for the defence sector.
- Indigenous Manufacturing:** Supported by initiatives like 'Make in India,' the country is steadily reducing its reliance on foreign suppliers and advancing its defence capabilities.
- Defence Exports:** Over the last six years ending FY24, Indian defence exports have grown at a CAGR of approximately 28%.

- ♦ India's defence exports will grow at an estimated rate of about 19% during the next 5 years (i.e. from FY24 to FY29).
- ♦ India's defence exports include various products, such as aircraft, naval systems, missile technology, and military hardware.

### India's Defence Export

- India has set a **defence export target** of ₹50,000 crore by 2028-29.
- **Defence exports of India** have touched Rs 21,083 crore in the FY 2023-24, a growth of **32.5%** over the last fiscal year.
- The private sector and the defence public sector undertakings (DPSUs) contributed around **60% and 40%**, respectively, in exports from India.
- The country is currently exporting military hardware to around **85 countries**, with around 100 local firms involved.
- According to the Stockholm International Peace Research Institute, between 2000 and 2023, **Myanmar** remained the largest importer of Indian weapons, accounting for 31% of India's exports and **Sri Lanka** followed at 19%.
  - ♦ Mauritius, Nepal, Armenia, Vietnam, and Maldives were other major importers.
- **India's defence production** grew substantially from Rs 74,054 crore in 2016-17 to Rs 108,684 crore in 2022-23.
  - ♦ Out of this, 21.96% of the production was done by private companies.



### Advantages of Growth in Defence Production

- **Self-defence:** The presence of hostile neighbors like China and Pakistan makes it necessary for India to boost its self-defence and preparedness.
- **Strategic advantage:** Self-reliance will make India's geopolitical stance strategically stronger as a net security provider.
- **Technological advancement:** Advancement in the defence technology sector will automatically boost other industries hence catapulting the economy further ahead.

- **Economic drain:** India spends around 3% of GDP on defence and 60% of that is spent on imports. This leads to an immense economic drain.
- **Employment:** Defence manufacturing will need the support of numerous other industries which generate employment opportunities.

### Concerns

- **Narrow Private Participation:** Private sector participation in the defence sector is constrained by the lack of a conducive financial framework, that means our defence production is unable to benefit from modern design, innovation, and product development.
- **Lack of Critical Technology:** Lack of design capability, inadequate R&D investment, inability to manufacture major subsystems and components hamper indigenous manufacturing.
- **Lack of Coordination Between Stakeholders:** India's defence manufacturing capability is hindered by overlapping jurisdictions between the Ministry of Defence and the Ministry of Industrial Promotion.

### Government steps

- **Simplification of Export Procedures:** The government has introduced the India Defence Mart, an online portal for defence exports which enables companies to apply for export licenses and track their applications online.
- **Scheme for Promotion of Defence Exports (SPDE)** to promote exports of defence products, which includes provision of financial support for attending international defence exhibitions, marketing, and publicity of Indian defence products abroad.
- **Technology Upgradation Fund Scheme (TUFS)** to encourage the modernization of the Indian defence industry.
  - ♦ The scheme provides financial assistance for technological upgradation and modernization of manufacturing facilities.
- The government has introduced a **Strategic Partnership Model** to boost domestic production of defence equipment through partnerships with foreign companies.
  - ♦ The BrahMos missile is a testament to the strong defence cooperation between India and Russia.
- Along with initiatives like **Make in India**, the GoI has established an **Export Promotion Council (EPC)** to encourage defence exports.
- **FDI in the Defence Sector** has been enhanced up to 74% through the Automatic Route and 100% by Government Route, to promote export and liberalize foreign investments.

- The government has established **2 dedicated Defence Industrial Corridors** in the States of **Tamil Nadu and Uttar Pradesh** to act as clusters of defence manufacturing that leverage existing infrastructure, and human capital.

### Way Ahead

- **Green Channel Status Policy (GCS)** has been introduced to promote and encourage private sector investments in defence production to promote the role of private sector in defence production.
- India has around **194 defence tech startups** building innovative tech solutions to empower and support the country's defence efforts.
- With the government's emphasis on easing restrictions on foreign investment in order to achieve India's goal of an **Atmanirbhar Bharat**, the growth trajectory of the Indian defence sector remains strong.
- The growth is a reflection of global acceptability of Indian defence products and technologies.

Source: DD

## INDIA EMERGES AS GLOBAL MANUFACTURING HUB WITH REMARKABLE GROWTH

### Context

- India's manufacturing sector has witnessed remarkable growth this year, underscoring its transformation into a global powerhouse.

### About

- Toy exports grew by **239%**, and mobile phone production by **600%**.
- By 2024, India ranked among the top four nations with the largest foreign exchange reserves, exceeding \$700 billion.
- **In the Global Innovation Index 2024**, the country climbed to 39th place up from the 81st in 2015.

### India's Manufacturing Sector

- **Manufacturing exports** have registered their highest ever annual exports of US\$ 447.46 billion with 6.03% growth during FY23.
- **By 2030**, the Indian middle class is expected to have the second-largest share in global consumption at 17%.
- **India's gross value added (GVA)** at current prices was estimated at US\$ 770.08 billion as per the quarterly estimates of the first quarter of FY24.

- **India's e-commerce exports** are projected to grow from US\$ 1 billion to US\$ 400 billion annually by 2030, aiding in achieving US\$ 2 trillion in total exports.
- **India's smartphone exports** surged by 42% in FY24, reaching US\$ 15.6 billion, with the US as the top destination.

### Challenges faced by India's manufacturing sector

- **Technological gap:** Indian manufacturing lags in the adoption of Industry 4.0 technologies such as automation, IoT, and AI, reducing global competitiveness.
- **Skill Gap:** There is a significant gap between the skills of the available workforce in India and the needs of modern manufacturing.
- **Supply Chain Disruptions:** High dependency on imported raw materials and components, especially from China, exposes the sector to global supply chain disruptions.
- **Governance Issues:** Frequent changes in industrial policies along with delays in their implementation create uncertainty for investors.
- **Global Competition:** India faces stiff competition from countries like China, where manufacturing costs are lower due to economies of scale and more efficient infrastructure.

### Initiatives taken by Government

- **Goods and Services Tax (GST):** The introduction of GST streamlined indirect taxation and automated tax compliances, easing the burden for businesses.
- **Reductions in corporate taxes** along with simplified construction permits and the abolition of archaic laws were implemented to improve the ease of doing business.
- **FDI policy:** Nearly all sectors allow for **100% FDI**, except for certain prohibited sectors.
  - ♦ For example the defence industry allows **74% FDI** under the automatic route and **100%** under the government route.
- **Initiatives like Make in India and Digital India**, improved infrastructure and ease of doing business, supported by various incentives, have stimulated domestic manufacturing and attracted foreign investments.
- **Make in India Mittelstand (MIIM)**, a collaboration between India and Germany, focuses on driving innovation and enhancing economic cooperation by encouraging small and medium-sized German companies to invest and manufacture in India.

- **Japan-India Make-in-India Special Finance Facility:** The fund aims to promote direct investment of Japanese companies and trade from Japan to India, including the development of necessary infrastructure.
- **Production Linked Incentive (PLI) Scheme:** The PLI scheme has prompted major smartphone companies like Foxconn, Wistron and Pegatron to shift suppliers to India, resulting in the manufacture of top-end phones in the country.

### Way Ahead

- India approved the **construction of three semiconductor plants** with investments exceeding **\$15 billion**.
  - ♦ This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.
- **The Mega Investment Textiles Parks (MITRA) scheme** to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration.
- The Ministry of Heavy Industries & Public Enterprises initiative of **SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs**, is expected to increase competitiveness of the manufacturing sector in the capital goods market.

Source: AIR

- ♦ It Uses tools to hunt and feed, including rocks to crack open shells and pry abalone off rocks.
- ♦ The only marine mammal capable of flipping over boulders to search for food.
- **Habitat and Diet:** Inhabit coastal areas with shallow water.
  - ♦ Eat on the ocean floor and perform activities such as eating and grooming at the surface.
  - ♦ Sea otters have high metabolic rates and eat about 25% of their body weight daily.
  - ♦ Consume over 100 prey species including sea urchins, clams, mussels, and crabs.
- **Geographical Range:** Found in Canada, Japan, Mexico, Russia, and the United States.
- **Ecological Importance:** Known as a keystone species, they regulate populations of herbivores like sea urchins, preventing them from destroying kelp forests.
  - ♦ Help maintain the health of coastal marine ecosystems.
- **Threats:** Threatened by oil spills and other forms of pollution.
  - ♦ Pollution from chemicals and disease-causing organisms in the water harms Sea Otters, affecting their prey and leading to illness and death.
- **Conservation Status:** Classified as endangered by the IUCN.

Source: TH

## NEWS IN SHORT

### SEA OTTERS

#### In News

Sea otters are helping control the population of green crabs, an invasive species, in California's Elkhorn Slough National Estuarine Research Reserve.

- Green crabs, native to Europe, arrived in North America in the 1800s and have been damaging seagrass beds, outcompeting native species, and disrupting coastal ecosystems since the 1980s.

#### About Sea otters

- They are the smallest marine mammal, yet the largest member of the weasel family.
- **Unique Characteristics:** Lives entirely in the water throughout its life.
  - ♦ Has the densest fur of any animal on Earth (1 million hairs per square inch).

### BALKAN BLUES

#### Context

- The Balkan Blues, a traditional musical form, was recently included in UNESCO's National Inventory of Intangible Cultural Heritage.

#### About

- **Sevdalinka**, commonly referred to as the Balkan Blues, is a **melancholic urban love song** originating in the Balkan region.
- Its roots trace back to the **16th century**, reflecting a synthesis of South Slavic oral poetry and the musical influences of the **Ottoman Empire**.

#### Key Features

- **Musical Expression:** It is often performed a capella or with accompaniment from traditional instruments such as the tamburica (a lute-like instrument).
- **Cultural Transmission:** The art of Sevdalinka has been preserved through oral traditions, with performances being a central element of family gatherings and community events.



**Intangible Cultural Heritage (ICH)**

- Intangible Cultural Heritage (ICH) refers to cultural practices, traditions, expressions, knowledge, and skills that are passed down through generations and form an integral part of a community's identity and cultural heritage.
- Unlike tangible heritage (such as monuments or artifacts), ICH is not physical in nature but exists in the form of traditions and living expressions.

**UNESCO Intangible Cultural Heritage list**

- The UNESCO Intangible Cultural Heritage list aims to recognize and safeguard cultural practices, traditions, and expressions that are integral to human creativity and diversity.
- It stems from the **2003** Convention for the Safeguarding of Intangible Cultural Heritage, coming into force in **2008**.

Source: DDNews

**VASILOPITA****In News**

The vasilopita is an integral part of Greek New Year celebrations

**About Vasilopita**

- The Vasilopita is a traditional Greek cake baked to celebrate the New Year.
- A coin, known as flouri, is hidden inside the cake, and the person who finds it is believed to receive good fortune, love, and health for the year ahead.
- **Origin of the Tradition:** The tradition is rooted in legends associated with Saint Basil, who is akin to Santa Claus in Greece.
- **Tribute:** Vasilopita means "Sweet Bread of Basil" and honors Saint Basil, a bishop known for his generosity.
  - ♦ The first slice is dedicated to Jesus Christ, the second to the Virgin Mary, and the third to Saint Basil.

Source :IE

**TAMU LHOSAR FESTIVAL****In News**

Tamu Lhosar was recently observed in Nepal.

**Tamu Lhosar Festival**

- It is celebrated by the Gurung community to mark the New Year and bid farewell to the past year.

- In the Gurung language, "Lho" means year, and "Sar" denotes change.
- Tamu Lhosar is celebrated on the 15th of the Nepali month Push (December-January).
  - ♦ The festival coincides with the longest night of the year, after which the night's duration begins to shorten.
- **Celebration Areas:** The festival is observed with great enthusiasm in districts of Nepal with a significant Gurung population, including Lamjung, Gorkha, Tanahun, Syangja, Manang, Kaski, and Parbat.
- **Cultural Programs:** Gurung community members organize feasts and cultural events to celebrate the occasion.

Source: Air

**STATE FUNERAL****In News**

former Prime Minister Manmohan Singh was given a state funeral

**State Funeral:**

- A state funeral is a ceremonial event for important figures, following set rules, involving public mourning.
- It is typically reserved for the death of the President, Prime Minister, a former President, or a Governor in India. However, in individual cases, the government may order a state funeral for other dignitaries.
- **Rules for State Funeral:** The funeral is attended by gazetted officers and service personnel dressed in formal state attire.
  - ♦ The Ministry of Defence organizes the arrangements, following notifications from the Ministry of Home Affairs.

**Do you know?**

- National mourning is declared by the Centre or state governments for leaders or individuals with significant contributions to the country.
- **Official Protocol During Mourning:** During national mourning, the national flag is flown at half mast.
  - ♦ During national or state mourning, official entertainments are suspended, except for Republic Day, Independence Day, or Mahatma Gandhi's birth anniversary. Mourning is resumed after such interruptions.
- **Flag Code for State Funerals:** In a state funeral, the national flag is draped over the bier or coffin, with the saffron side towards the head.

- The flag is not lowered into the grave or burned with the body, as per Section 3.58 of the Flag Code of India, 2002.

Source: IE

## RBI'S FINANCIAL STABILITY REPORT (FSR)

### Context

- The Reserve Bank of India (RBI) released the Financial Stability Report (FSR), underscoring improvements in the banking sector's asset quality and financial resilience.

### Key Highlights from the FSR

- Gross Non-Performing Asset (GNPA) Ratio:** Scheduled Commercial Banks (SCBs) achieved a remarkable **12-year low GNPA ratio of 2.6%** as of September 2024.
- Provisioning Coverage Ratio (PCR):** Improved to 77%, driven primarily by proactive provisioning from Public Sector Banks (PSBs).
- Slippage Ratio:** Marginally increased to 0.7%, indicating controlled accretions to NPAs.
- Household Debt Trends:** India's household debt stood at **42.9% of GDP** in June 2024, relatively low among emerging markets but on a rising trajectory.
- Growth Projections:** India's Real GDP is projected to grow at **6.6% in 2024-25**, driven by:
  - Revival in rural consumption.
  - Increased government consumption and investments.
  - Strong services exports.

### Financial Stability Report (FSR)

- The Financial Stability Report (FSR) is a **biannual publication** by the Reserve Bank of India (RBI) that assesses the stability and resilience of the Indian financial system.
- It offers insights into the health of various components of the financial sector, including **banking, non-banking financial institutions (NBFCs), mutual funds, insurance companies, and financial markets.**

Source: TH

## PANGONG TSO

### Context

- Recently the statue of Chhatrapati Shivaji Maharaj was inaugurated on the banks of Pangong Tso Lake at an altitude of 14,300 feet.

### About

- It is **one** of the **world's highest saltwater lakes** at an altitude of **4,350 meters** above sea level, located in the **eastern Ladakh region of northern India.**
- It derives its name from the Tibetan word, "**Pangong Tso**", which means "**high grassland lake**".
- The **western part of the lake lies in Indian territory**, while the eastern part is under Chinese control.
- It is saline and **does not support any aquatic life**, though it is home to some migratory bird species.
- Changing hues:** The lake showcases different shades of **blue, green, and sometimes even red**, depending on the angle of the sunlight and the weather conditions.

Source: TH

## GOOD GOVERNANCE INDEX

### Context

- The Centre has decided not to release the Good Governance Index 2023.
  - The next edition is planned to be published in **2025.**

### About

- It was launched on **December 25, 2019**, the birth anniversary of late prime minister Atal Bihari Vajpayee which is observed as **Good Governance Day.**
- The index covers over **50 indicators** across sectors, including agriculture, economic governance, public health, and citizen-centric governance.
- Tamil Nadu and Gujarat** got first place among big states in the 2019 and 2021 rankings, respectively.

### Good Governance Day

- The day is celebrated on the **25th of December every year** on the birth anniversary of **former Prime Minister Atal Bihari Vajpayee.**
- In **2014**, the government announced that December 25 would be celebrated as Good Governance Day.
- It was established with the slogan "**Good Governance through e-Governance.**"

Source: IE

