

DAILY pre PARE

Current affairs summary for prelims

11 March, 2022

Oil Price Rise and Stagflation

* Context

In response to the US ban on purchase of Russian oil, the international crude oil prices jumped from \$70 per barrel in Dec-21 to \$140 per barrel in the first week of March-22. Russia is the world's second largest oil producer after the USA.

* Key Highlights:

Impact on India

- India imports more than **84% of its total oil demand.**
- A **10% increase** in crude oil price raise **wholesale inflation** by **0.9%** and retail inflation by **0.5%**.
- High prices > Low purchasing power > Reduction in consumer demand > Disincentivization of investments > Unemployment crisis > Lower incomes > Lower economic growth.
- High prices > increase the subsidy burden on government finances > Fall in credit worthiness of government bonds > Fall in market prices of government bonds.

Stagflation

- Normally, when economy booms, prices rises and when economy falls, prices falls.
- But when there is the **combination of stagnant growth and high inflation,** it is known as stagflation.
- It happened in the western world in the **mid-1970s** when the OPEC cartel cut the global oil supply. The oil price rose by 70%.

✤ Is India also Facing it?

- As per revised estimate released in Jan, India's GDP growth decelerated from 8% in 2016-17 to **3.7% in 2019-20.**
- India's unemployment rate crept up to nearly
 8% in December, according to the Centre for
 Monitoring Indian Economy (CMIE), an
 independent think tank. It was more than 7%
 in 2020 and for most of 2021. This was higher
 than over the last three decades including
 1991 economic crisis.
- Most countries saw joblessness rise in 2020. But India's rate exceeded most emerging economies like Bangladesh (5.3%), Mexico (4.7%) and Vietnam (2.3%).
- While it is still debatable that India is in stagflation or not but if oil prices stay high for long, the inflation situation will worsen considerably.

National Land Monetization Corporation

✤ <u>Context</u>

Recently, the Union Cabinet approved the setting up of a new government-owned firm National Land Monetization Corporation (NLMC) for pooling and monetising sovereign and public sector land assets.

About NLMC Functions of NLMC The National Land Monetisation Corporation It will own, hold, manage and monetise surplus land and (NLMC) is being formed with an initial building assets of CPSEs under closure and surplus non-core authorized share capital of ₹5,000 crore land assets of Government-owned CPSEs under strategic and paid up capital of ₹150 crore. disinvestment. It is a Special Purpose Vehicle (SPV) This will speed up the closure process of CPSEs and and will be fully owned by the Center, under the strategic disinvestment smoothen process of the administrative jurisdiction of the Finance Government-owned CPSEs. Ministry. NLMC will undertake surplus land asset monetisation as an The chairman, Non-government directors of agency function, and assist and provide technical advice to the the NLMC will be appointed through a merit-Center in this regard. based selection process. About Asset Monetisation **Objective:** Monetisation refers to the process of turning a non-revenue-•

- To monetise surplus land and building assets of Central Public Sector Enterprises (CPSEs) and Other agencies linked to the Government.
- Monetisation of asset belonging to public sector firms that have closed or are lined up for a strategic sale.
- Significance:
 - With monetisation of non-core assets, the government would be able to generate substantial revenues by monetising unused and under-used assets.

generating item into cash.

In the context of monetisation of public assets, it means the process of **creating new sources of revenue** for the Government and its entities by unlocking the economic value of un-utilised or underutilized public assets.



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Face to Face Centres

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Chandrayaan-2

Makes First Observations of Distribution of Argon-40

Context

Recently, ISRO told that the mass spectrometer onboard the Chandrayaan-2 orbiter, Chandra's Atmospheric Composition Explorer-2 (CHACE-2), has made the first-of-its-kind observations of the global distribution of Argon-40 (a noble gas) in the lunar exosphere.

Key Highlights

- CHACE-2 was a sequel to the CHASE experiment on the Moon Impact Probe (MIP) of Chandrayaan-1 mission.
- It also draws heritage from the Mars Exospheric Neutral Composition Analyser (MENCA) experiment aboard the Indian Mars Orbiter Mission.
- Argon-40 (Ar-40) is **known to exist in the lunar exosphere.** But the knowledge on its distribution at higher latitudes is lacking.
- Now, the CHACE-2 payload has shown that the distribution of Argon-40 gas in the lunar 'exosphere' exists beyond the areas that were known.
- It has detected the presence of Argon in the equatorial and mid-latitude regions of the Moon.
- The payload has also revealed that the distribution of Ar-40 has significant spatial heterogeneity.

About Chandrayaan-2

- It was launched by a GSLV Mk III on 22 July 2019, months after China's successful soft-landing attempt.
- The mission had three components; an orbiter, a lander (Vikram) and a rover (Pragyan).
- It was designed to expand lunar scientific knowledge through the detailed study of the Moon's surface and atmosphere.
- The orbiter was successfully injected into the moon's orbit.
- However, the lander, which was initially descending as planned, lost communication nearly two kilometers from the surface on 6 September 2019.
- It was later revealed that the Vikram lander had hardlanded on the moon because of a problem with the lander's braking thrusters.

Significance of the Observation The finding is significant considering manned lunar missions are being planned by countries like the USA because there is an increased

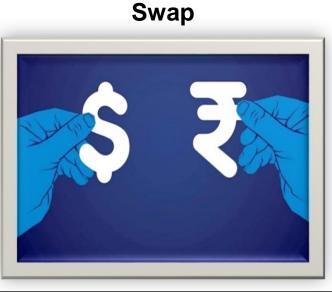
- interest in studying the lunar surface. These observations provide insight on the
- dynamics of the lunar exosphere, and on activities of gasses emerging through radioactive decay in the first few tens of meters below the lunar surface.
- The CHACE-2 observations provide the diurnal and spatial variation of Ar-40 covering the equatorial and mid latitude regions of the Moon.
- Noble gasses serve as important tracers to understand the processes of surface-exosphere interaction.
- Argon-40 (Ar-40) is an **important tracer atom** to study the dynamics of the lunar exosphere species.
- Ar-40 originates from the radioactive disintegration of Potassium-40 (K-40) present below the lunar surface.
- Once formed, it diffuses through the inter-granular space and makes its way up to the lunar exosphere through seepages and faults.
- The uniqueness of this result from the Chandrayaan-2 mission lies in the fact that although Apollo-17 and LADEE missions have detected the presence of Ar-40 in the lunar exosphere, the measurements were confined to the near-equatorial region of the Moon.

News in Between the Lines

Context

RBI's \$5 Billion Dollar-Rupee

Recently, The Reserve Bank of India (RBI) conducted a \$5 billion dollar-



rupee swap auction as part of its liquidity management initiative.

* Key Highlights

- It leads to infusion of dollars and sucking out of the rupee from the financial system.
- The RBI sold \$5.135 billion to banks on March 8 and simultaneously agreed to buy back the dollars at the end of the swap settlement period.
- When the central bank sells dollars, it sucks out an equivalent amount in rupees, thus reducing the rupee liquidity in the system.
 - Dollar inflow into the market will strengthen the rupee which has already hit the 77 level against the US dollar.
- The swap auction can be done in the reverse way also when there is shortage of liquidity in the system.

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		 The RBI then buys dollars from the market and releases an equivalent amount in the rupees.
	*	Significance:
	Ť	• With crude oil prices rising sharply in the wake of the Russia-Ukraine war,
		inflation is set to rise in the coming days.
		• The central bank's move will reduce the pressure on inflation and
		strengthen the rupee.
		• The major impact will be that liquidity which currently averages around Rs
		7.6 lakh crore will shrink. Further, foreign portfolio investors have been
		pulling out funds from India which is putting severe pressure on the rupee.
	**	Context
		> Recently, the Reserve Bank of India launched a new Unified Payments
		Interface (UPI) payments solution for feature phone users dubbed
		'UPI123Pay'.
	**	Key Highlights
		• UPI was introduced in 2016, and has become one of the most used digital
		payments platforms in the country.
UPI123Pay		 The volume of UPI transactions has already reached ₹76 lakh crore in
		the current year, compared to ₹41 lakh crore in FY21 ,
1	*	About UPI123Pay
		 The USSD-based process is considered cumbersome, with users required
		to send multiple messages and charged for the same, and not supported by
		all mobile service providers.
EATIDE PHONE PAYMENT SOLUTIONS		 UPI123Pay will materially improve the options for such users to
		access UPI. Easture phone upore can avail four antione to make novmente without
3 आसान स्टेप्स में		 Feature phone users can avail four options to make payments without internet connectivity:
S 1. oře oti		 Interactive Voice Response (IVR), App-based functionality, Missed
		call facility, Proximity sound-based payments.
🕒 2. चून करो		• They could also install an app on their feature phone through which
V 2. ų toti		several UPI functions will be available on their feature phone, except scan
3. पेकरो		and pay feature. Finally, they could utilize the proximity sound-based
5.400		payments option, which uses sound waves to enable contactless, offline,
		and proximity data communication on any device.
		Significance:
		 Number of feature phone mobile subscribers in India which is
		estimated to be more than 40 crore.
		 The launch of UPI123Pay makes facilities under UPI accessible to
		that section of society which has so far been excluded from the
		digital payments landscape. In that way, it is promoting great
		amount of financial inclusion in our economy.
	**	Context
		Recently the historic fortification which stood for centuries was demolished.

The Fort of Halebidu

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to lay a road.

- Key Highlights
 - Halebidu was the capital of Hoysalas.
 - The Hoysala rulers had built the fort using granite boulders in the 11th century.
 - It served as a protective wall for the capital township, which included temples, including Hoysaleshwara, Shantinath Basadi among other historic structures and monuments.
 - For the past few years, the place has been on the **tentative list of World Heritage sites.**
 - At present, the Hoysaleshwara temple is not part of the Swachh Iconic Places (SIP).

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✤ <u>Context</u>

Two-day NSAs' meet of the CSC being held in the Maldives.

Key Highlights

Colombo Security Conclave



• The CSC was formed in 2011 as a trilateral maritime security grouping of India, Sri Lanka and the Maldives.

- It has expanded by adding **Mauritius** as a **fourth member** at the meeting.
- Bangladesh and Seychelles attended as observers, and have been invited to join the group.
- The Delhi-driven "minilateral" is being seen as India's outreach to the Indian Ocean to underline regional cooperation and shared security objectives.
- In this way, the CSC hopes to **restrict China's influence** in an area of strategic importance, and to reduce the Chinese footprint in the member countries, including the new and proposed additions.

* Observations and Proposal of India

- India committed to working in close cooperation with maritime neighbours to build capacity through training, supply of equipment, upgrading coastal security installations, and exchange of information for "unitedly" countering threats.
- It was necessary to chart a "concrete roadmap" for the CSC with "a defined charter of objectives" towards "**institutionalising**" the cooperation between member countries.
- Proposed ways of institutionalisation of the CSC:
 - Heads of the Coast Guards of the four member countries meet to discuss ways to address shared maritime security challenges.
 - Formation of JWGs to tackle drug trafficking and transnational organised crimes.

✤ Observations of Maldives:

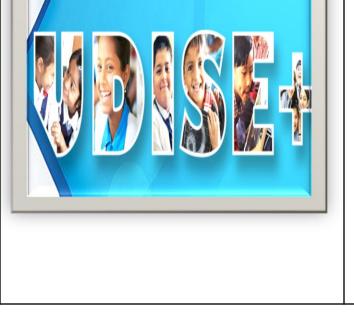
- Described the CSC as the "region's 911".
- **Climate change** is an additional threat to the country's national security.
- Small island states are disproportionately at a disadvantage when it comes to climate change. More than **70% of all the nation's critical infrastructure**, and 50% of the population live **within less than 100 metres of shoreline**. 90% of the islands are reporting flooding during severe winters and 90% are experiencing erosion and shoreline degradation.

* Context

> District level government data released by **Ministry of Education**.

Key Highlights

- Impact of COVID-19: During 2020-21, 39.7 lakh students of government aided, private school students, across all levels shifted to Government schools.
- GER increased across all levels.



UDISE+

- **Pupil teacher ratio** stood at 26 for primary, 19 for upper primary, 18 for secondary and 26 for higher secondary in 2020-21.
- The RTE Act, 2009 in its Schedule lays down Pupil Teacher Ratio (PTR) for both primary and upper primary schools at 30:1 and 35:1 respectively.

	2019-20	2020-21
Total students enrolled	25.10 cr	25.38 cr
No. of teachers	96.88 lakhs	96.96 lakhs
School with functional drinking water	93.7%	95.2%
school with functional girl's toilet facility	93.2%	93.91%
Number of schools having functional computers	5.5 lakh	6 lakh (nearly 40%)
Number of schools having internet facility	3.36 lakh	3.7 lakh (nearly 25%)

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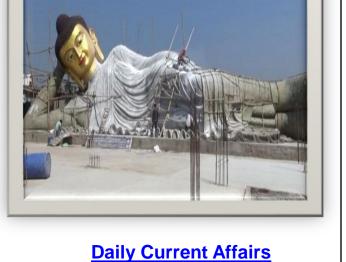




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	 The UDISE+ system of online data collection from the schools was developed in 2018-19 to overcome the issues related to erstwhile practice of manual data filling in paper format and subsequent feeding on computers at the block or district level in the UDISE data collection system since 2012-13. It covers more than 15 lakh schools.
<section-header></section-header>	 Context Delhi government launched the Delhi Skill and Entrepreneurship University's 'Lighthouse Centres'. Key Highlights These centres located in slum clusters will provide short-term vocational skill courses as well as employment opportunities for youth between 18-30 years of age. The government has started these centres in association with experts from Lighthouse Communities Foundation and Michael and Susan Dell Foundation. Experiment the second started these centres in a started the second started these centres in a started the second started started the second started the seco
Agricultural Exports	 Context India's exports of Agricultural and Processed Food products rose by more than 23 per cent in terms of USD in the first ten months of the current fiscal (April-January, 2021-22) to \$19.7 BN as compared to the same period of the previous year.
<image/>	 Key Highlights Rice top forex earner, wheat exports surge nearly four times, dairy and poultry products exports grew over 13 %, fruits and vegetables exports were up by 16 %. Important measures taken by APEDA: Focusing on clusters in collaboration with state governments Promoting exports of Geographical Indication registered products by organising virtual meets along with those unique from the northeastern and hilly states, Organising B2B exhibitions in different countries, participation of exporters in the International Trade Fairs. Exploring new potential markets through product specific and general marketing campaigns by active involvement of Indian Embassies. Upgradation and strengthening of recognized laboratories for export testing and residue monitoring plans.
India's largest Reclining Statue of Lord Buddha	 Context Buddha's largest reclining statue is being made in Bodh Gaya, Bihar. Key Highlights The place where Gautam Buddha attained enlightenment will soon house his largest reclining statue, 100 feet long-30 feet high. Buddha International welfare Mission is making the idol. Sculptors from Bengal are being engaged in building the fiberglass statue. The idol of Lord Buddha in Mahaparinirvana Mudra holds great importance for the



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Buddhist as he reached to his disciples in this posture. Uttar Pradesh's **Kushinagar** also has an idol of Lord Buddha in this posture where he attained Mahaparinirvana. Bodh Gaya is a religious site and place of pilgrimage for Buddists. Gautama Buddha is said to have attained Enlightenment under what became known as the **Bodhi Tree** making the place a site of pilgrimage and veneration both for Hindus and Buddhists.

- In 2002, Mahabodhi Temple, located in Bodh Gaya, became a UNESCO World Heritage Site. Archaeological finds show that the site was in use by Buddhists since the Mauryan period.
- Bodh Gaya is the most important of the main four pilgrimage sites related to the life of Gautama Buddha. The other three being Kushinagar, Lumbini, and Sarnath. The giant statue of lord Buddha will be opened for devotees to visit from February 2023.

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