

Market Infrastructure Institution

❖ Context

- While passing sanctioning order against National Stock Exchange, SEBI noted it as a Systemically Important Market Infrastructure Institution (MII).

❖ Key Highlights

- MII includes:
 - **Stock exchanges** - NSE, BSE, Multi commodity exchange, Metropolitan stock exchange.
 - **Depositories** - charged with the safekeeping of securities and enabling their trading and transfer - the Central Depository Services Ltd. and the National Securities Depository Ltd.
 - **Clearing houses** - help validate and finalise securities trades and ensure that both buyers and sellers honour their obligations.
- The term 'market infrastructure' denotes such fundamental facilities and systems serving this market.
- Well-functioning MIIs, constitute "**the nucleus of (the) capital allocation system**", They are indispensable for economic growth and have a net positive effect on society like any other infrastructure institution.
- Unlike typical financial institutions, the number of stock exchanges, depositories and clearing corporations in an economy is limited due to the nature of its business, although they cater to the entire marketplace.
- **Any failure of such an MII could lead to even bigger cataclysmic collapses that may result in an overall economic downfall .**
- That MIIs are **systemically important** in India as the **phenomenal growth** of these institutions in terms of **market capitalisation** of listed companies, capital raised and the **number of investor** accounts with brokers and depositories and the **value of assets** held in the depositories' account.

❖ Bimal Jalan's panel:

- A panel was set up under the chairmanship of former RBI Governor Bimal Jalan - to examine issues arising from the ownership and governance of MIIs - in 2010.

❖ What the panel noted:

- The primary purpose of securities /capital market is to enable allocation/reallocation of capital/financial resources.

Narsinh Mehta

❖ Context

- Recently, researchers of Bhakta Kavi Narsinh Mehta University (BKNMU), Junagadh, discovered a new species of spider and named it *Narsinhmehtai* in honour of Narsinh Mehta, the **15th century poet who was a devotee of Lord Krishna**. However, members of Nagar sub-caste group of Brahmin community, in which Mehta was born, and admirers of the poet objected to the nomenclature.

❖ Key Highlights

- **BORN in Talaja in present-day Bhavnagar district in 1410 and died in Junagadh in 1480s.**
- The members of the family were officers in kingdoms of those days, and called Mehta (**one who keeps books of accounts**) which later on became the family name.
- It is believed that Mehta learnt to speak only when he was eight years old, after a holy man asked him to utter the name of Lord Krishna.
- Mehta used to spend time in Krishna-bhakti (devotion to Lord Krishna) even after his marriage. He is believed to have run away from home and done tapascharya at a Shiva temple in Talaja for seven days. After that, Mehta relocated with his family to Junagadh.
- Nagars in those days were devotees of Hatkeshwar or Lord Shiva whereas Mehta declared himself a devotee of Lord Krishna.
- Mehta penned more than 750 poems, called padd in Gujarat. They mainly deal with devotion to Lord Krishna, gyan (wisdom) vairagya (detachment from worldly affairs).
- **Vaishnavajan to tene kahiye**, Mahatma Gandhi's favourite bhajan is Mehta's creation.
- Mehta is regarded as **adikavi (the first poet) and bhakta kavi (devout poet) in Gujarati literature**. His bhajans are an integral part of Gujarat's cultural life.

UNSC and Veto Power

❖ Context

- Recently, **Russia used its veto powers** to block a **United Nations Security Council (UNSC)** resolution condemning its invasion of Ukraine and demanding an immediate withdrawal of its troops.

❖ Key Highlights

- 11 countries voted in favor of the US-sponsored resolution.
- **India was among the three countries that abstained from voting.**
- Russia was expected to use its veto power as a permanent member of the council.
- The debate and subsequent voting were significant as it showed there was major opposition to Russian President Vladimir Putin's invasion of Ukraine on February 24.

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<p>❖ About Veto Power</p> <ul style="list-style-type: none"> The UNSC "veto power" is the power of the five permanent members of the UN Security Council (China, France, Russia, the United Kingdom, and the United States) to veto any "substantive" resolution. However, a permanent member's abstention or absence does not prevent a draft resolution from being adopted. This veto power does not apply to "procedural" votes, as determined by the permanent members themselves. As of February 2022, Russia has used its veto 118 times, the US 82 times, the UK 29 times, France 16 times, and China 17 times. 	<p>❖ About UNSC</p> <ul style="list-style-type: none"> The UNSC is one of the six principal organs of the United Nations (UN) charged with ensuring international peace and security established by UN charter in 1945. Recommend the admission of new UN members to the General Assembly, and approve any changes to the UN Charter. Headquarter- New York. Members:- <ul style="list-style-type: none"> 15 members: The five permanent members and ten non-permanent members elected for two-year terms. The United States, the Russian Federation, France, China and the United Kingdom are its members with veto power. India, for the 8th time, has entered the UNSC as a non-permanent member last year (2021) and will stay on the council for two years i.e 2021-22. Each year, the General Assembly elects five non-permanent members (out of ten in total) for a two-year term. The ten non-permanent seats are distributed on a regional basis. The council's presidency is a capacity that rotates every month among its 15 members.
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Maharishi Dayanand Saraswati

<p>❖ Context</p> <p>➤ Recently, Maharishi Dayanand Saraswati Jayanti 2022 was celebrated on February 26, 2022.</p>	<p>❖ About Dayanand Saraswati</p> <ul style="list-style-type: none"> Born- 12 Feb, 1824 (Dashami Tithi of Phalguna Krishna Paksha) in Gujarat. Spiritual Belief: <ul style="list-style-type: none"> Denounced the idolatry and ritualistic worship prevalent in Hinduism at the time. He worked towards reviving Vedic ideologies. Maharshi Dayanand advocated the doctrine of Karma (Karmasiddhanta in Hinduism) and Reincarnation (Punarjanma in Hinduism). He introduced the Shuddhi Movement to bring back the individuals to Hinduism who were either voluntarily or involuntarily converted to other religions like Islam or Christianity. Educational Reforms: <ul style="list-style-type: none"> He set up a number of Gurukuls to teach his followers the knowledge of the Vedas and for them to spread the knowledge further. Inspired by his beliefs, teachings and ideas, his disciples established the Dayanand Anglo Vedic College Trust and Management Society, after his death in 1883. The first DAV High School was established at Lahore on June 1, 1886 with Lala Hans Raj as its headmaster. He was a profound scholar of the Vedic lore and Sanskrit language. His translations of the Vedas from Vedic Sanskrit to Sanskrit and to Hindi also his great contribution. 	<ul style="list-style-type: none"> Social Contribution: <ul style="list-style-type: none"> He encouraged widow remarriage and opposed child marriage. He also was one of the foremost opponents of the caste system and the Brahmin orthodoxy calling it a fallacy created by vested interests. He was the first to give the call for Swarajya as "India for Indians" – in 1876, later taken up by Lokmanya Tilak. He inspired generation of nationalists including Madame Bhikaji Cama, Lala Hardayal, Madan Lal Dhingra, Ram Prasad Bismil, Bhagat Singh, Mahadev Govind Ranade, Swami Shraddhanand, Mahatma Hansraj, Lala Lajpat Rai etc. His book Satyarth Prakash also remained inspirational to nationalists during the freedom movement. Subsequently, the philosopher and then President, S. Radhakrishnan called him one of the "makers of Modern India", as did Sri Aurobindo. <p>❖ About Arya Samaj</p> <ul style="list-style-type: none"> Formed- On 7 April, 1875 at Bombay. It was a Hindu reforms movement, meaning "society of the nobles". The purpose of the Samaj was to move the Hindu religion away from the fictitious beliefs. 'Krinvan to Vishvam Aryam' was the motto of the Samaj, which means, "Make this world noble". Arya samaj preached that god is formless, omnipotent, beneficial; immortal, fearless and the maker of the universe. It upholds the infallibility of the Vedas, the doctrines of karma and the efficacy of Vedic oblations to the fire.
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News in Between the Lines

Floating Power Plant



❖ Context

- The Bihar Government has commissioned a **2 megawatt (MW) floating solar power unit** in Darbhanga district.
- The unit, commissioned to Avaada Energy, a private firm, will come up over a six-acre pond.

❖ Key Highlights

- Solar power generated from the Darbhanga project **will be transmitted to Bihar Renewable Energy Development Agency (BREDA)** by Avaada Energy.
- Earlier, India's largest Floating Solar PV plant was commissioned at NTPC Simhadri in Andhra Pradesh. (25 MW).

❖ About Floating Power Plant

- Under the floating plants, the **photovoltaic panels are deployed on the surface of water bodies.**
- They are considered as a **viable alternative to land-based solar arrays.**
- **Advantages:**
 - The plant will also reduce water evaporation by providing shade to the covered area.
 - It gives higher yield as compared to conventional ground-mounted projects due to the cooling effect.
 - It is a **mobile asset**, possible to relocate or trade.
 - It addresses the **land acquisition problem.**
 - Provides **secure power supply in the event of earthquakes or floods.**

Pichhwai Painting



❖ Context

- Recently, a **new book features 60 miniature works** from the collection of the late Gokal Lal Mehta.

❖ About Nathdwara Painting

- Nathdwara Painting refers to a painting tradition and school of artists that emerged in **Nathdwara, a town in Rajsamand district of Rajasthan.**
- The Nathdwara school is a **subset of the Mewar school of painting** and is seen as an important school in the 17th and 18th century miniature paintings.
- Nathdwara paintings are of different sub-styles of which **Pichhwai paintings** are the most popular.
 - These paintings are cloth paintings hung behind the image of the Hindu god Shrinathji.
- Most works produced in this style revolve around the **figure of Shrinathji as a manifestation of Krishna** and refer to the incident of him holding the Govardhan hill on his last finger.
- Each pichwai painting is considered a seva or an offering to the deity and hence personifies Shrinathji as a prince with jewels and luxuries, surrounded by the milkmaids, gopis.
- These seva themes are based on different seasons and paintings are made to depict different moods of the season.
- There are also paintings that **show the Lord in different costumes celebrating different festivals.**
- Other themes like Mata Yashoda, Nandlal and Balgopal figures are also painted in this style.
- Some of the paintings are **gem-encrusted.**

Council of Europe

❖ Context

- Recently, The Council of Europe has **suspended Russia from the continent's human rights organization** because of its invasion of Ukraine.

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❖ About Council of Europe

- The Council of Europe is the continent's leading human rights organization.
- It was founded in **1949**.
- It includes **47 member states**, 28 of which are members of the European Union.
- No country has ever joined the EU without first belonging to the Council of Europe. **All Council of Europe member states have signed up to the European Convention on Human Rights**, a treaty designed to protect human rights, democracy and the rule of law.
- The Council of Europe is an **official United Nations Observer**.
- **Official languages:** English and French.
- **Headquarters:** Palais de l'Europe in Strasbourg, France.
- **Budget:** The Council of Europe is financed by member states. Contributions are based on population and wealth.



Co-location

❖ Context

- The issue of co-location has come into limelight in the wake of the latest order by the SEBI sanctioning former **National Stock Exchange (NSE) MD and CEO**.

❖ Key Highlights

- Co-location allows a **member to set up his server in a specifically earmarked data centre within the NSE's exchange premises for a certain price**.
- These brokers wish to have **access to the entirety of buy and sell orders** sent to the exchange by market participants, or tick-by-tick data.
- However, they are **only able to carry out automated trading** using algorithms since the speed and volume of data is too high to process manually.
- These so-called 'high-frequency' traders **analyse the data** in its entirety in order to **refine their trading strategies**, which is then **incorporated into the algorithms** that execute the automated trades.
- The relative proximity allows members a **head start** of a few microseconds or nanoseconds.
- Co-location per se **is not illegal**. Stock exchanges across the world allow the practice to flourish as a paid service. The **SEBI had allowed** exchanges to offer co-location in **2008**.



Lachit Borphukan

❖ Context

- President inaugurated the **year long celebration of 400th birth anniversary** of Lachit Borphukan in Assam, who is an **icon of Assamese nationalism**.

❖ Key Highlights

- **Ahom kings** ruled large parts of today's Assam and neighbouring areas for nearly 600 years between **13th and 19th centuries**.
- **Mughal empire** made series of attempts between **1615 and 1682**, first under Jahangir and then under Aurangzeb to annex the kingdom.
- Then **Governor of Bengal, Mir Jumla, in 1662 occupied** a part of Ahom's territory - **Kamrup & Guwahati** was made the capital.
- Between **1667 & 1682**, the **Ahoms** launched a **counter-offensive** to reclaim lost territories. In **1669, Aurangzeb sent** Mughal forces under **Raja Ram Singh I** to recover the territories reclaimed by Ahoms.

❖ Battle of Saraighat

- In **1671**, Lachit enticed the Mughals to fight a **naval battle on Brahmaputra River** in Saraighat, Guwahati.
- Although weaker in numbers, the Ahoms defeated Mughals by the use of the terrain, guerrilla tactics, psychological warfare, military intelligence and exploiting Mughal's navy weaknesses.
- The battle was the last battle in the last major attempt by the Mughals to extend their empire into Assam. Lachit died in 1672 due to illness.

