

New Weekly Indices Developed by RBI

❖ Context

- The RBI has developed two weekly-activity indices (WAI and WDI) to track the latest economic developments with the least possible lag.

❖ Key Highlights

• Reasons:

- The extant economic indicators fell short of keeping pace with rapid changes in the economy due to faster innovation and realignment of production processes because of the pandemic.
- Timely information on economic activity is crucial, for central banks particularly for making precise and timely monetary policy decisions.

• Data description:

- A total of 17 indicators dealing with different segments of the economy are considered.

❖ Weekly Activity Index (WAI)

- A 7-indicator index developed using the dynamic factor model.
- Reflects changes in economic activity on a year-on-year basis.

❖ Weekly Diffusion Index (WDI)

- A 15-indicator index.
- Reflects only directional movement of an activity on a sequential basis and not magnitude.

- Ranges from 0 - 100.
- For ex - an index value of 65 is interpreted as 65% of the indicators registering week over week acceleration.

Table 2: High Frequency Indicators

S. No.	Category	Indicators	Frequency	Source
1	Soft	Google Trends	Daily	CMIE
2		Consumer Sentiment Index	Weekly	
3		Consumer Expectation Index	Weekly	
4		Current Economic Conditions Index	Weekly	
5	Labour	Unemployment Rate (%)	Weekly	CMIE
6		Labour Participation Rate (%)	Weekly	
7	Demand/ Sales	Electricity Generation	Daily	Power System Operation Corporation Limited (POSOCO)
8		Motor Vehicle Registration	Weekly	Vahan, Ministry of Road Transport and highways
9		Railway Freight Loading	Daily	Ministry of Railways
10		Air Cargo Traffic	Daily	Airport Authority of India (AAI)
11	Mobility	Railway Passengers	Daily	Ministry of Railways
12		Mobility (Retail, Grocery, Park, Transit & Workplace)	Daily	Google
13		Aircraft Traffic	Daily	AAI
14		Airport Footfall	Daily	AAI
15	Payments	RTGS	Daily	RBI
16		Retail Payments	Daily	
17		ATM and AePS Withdrawal	Daily	

Draft Indian Ports Bill

❖ Context

- The Centre recently prepared the Draft Indian Ports Bill, 2022, to do away with the port laws from the British era.

❖ Key Highlights

- The draft seeks to amend and consolidate legislation for containment, prevention of pollution and facilitate compliance with the country's maritime treaties and international instruments.



- India has around **7,500 km long coastline**, **14,500 km** of potentially navigable waterways and a strategic location on key international maritime trade routes.

- The draft also introduced measures for the conservation of ports, formulating and empowering state maritime boards, managing and controlling non-major ports in India and ensuring optimum utilisation of the coastline of India.
- Over **95%** of India's trade by volume and **65%** by value is done using maritime transport facilities at ports.

- The Draft Indian Ports Bill has a **four-fold primary objectives** :

- promote integrated planning between States inter-se and Centre-States through a purely consultative and recommendatory framework;
- ensure prevention of pollution measures for all ports in India while incorporating India's obligations under international treaties;
- address lacunae in the dispute resolution framework required for burgeoning ports sector;
- usher-in transparency and cooperation in the development and other aspects through the use of data.

❖ Significance:

- This bill will help in instilling confidence among more players thereby increasing their participation and promoting healthy competition in the maritime sector.
- The bill will ensure streamlined and homogenised development in the maritime sector and promote ease of doing business.

Face to Face Centres

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20 August, 2022

The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

❖ Context

- The **Ministry of Information & Broadcasting**, utilising the emergency powers under the IT Rules, 2021, has issued orders for blocking of eight YouTube based news channels.

❖ Key Highlights

- The YouTube channels were used to post **fake news** on various subjects such as the Indian Armed Forces, Jammu and Kashmir, etc.
- **Intermediaries** are entities that store or transmit data on behalf of other persons, and include telecom and internet service providers, online marketplaces, search engines, and social media sites.
- The **Information Technology Act, 2000 (IT Act)** was amended in 2008 to provide an exemption to intermediaries from liability for any third party information under **Section 79 of the Act**.
- Following this, the **IT (Intermediary Guidelines) Rules, 2011** were framed by the **Ministry of Electronic & Information Technology (MeitY)** under the **Section 87 of the IT Act** to specify the due diligence requirements for intermediaries to claim such exemption.
- The Information Technology (Intermediary Guidelines & Digital Media Ethics Code) Rules, 2021 were notified on February 25, 2021, to replace the 2011 Rules.

❖ Digital Media Publishers

- The IT 2021 Rules prescribe certain requirements for online publishers of:
 - News and current affairs content which include online papers, news portals, aggregators and agencies;
 - Curated audio-visual content.
 - The Rules institute a **three-tier structure** for regulating these publishers :
 - Level I: Self-regulation by publishers by appointing a **Grievance Officer**.
 - Level II: Self-regulation by associations of publishers.
 - Level III: Oversight by the Central government.

❖ Oversight by Ministry of I&B

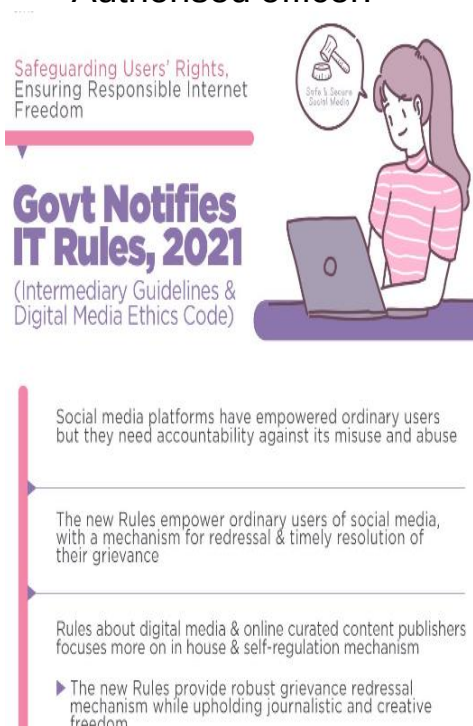
- Under the Rules, the Ministry of Information and Broadcasting:
 - Publish a **charter** for self-regulating bodies, including **Codes of Practices**.
 - Issue appropriate advisories and orders to publishers.
 - Have powers to block content on an emergency basis (subject to review by the **Inter-Departmental Committee**).
 - The grievance arising out of the self regulating body (Level II) will be referred to the Inter-Departmental Committee.

❖ Blocking of Information in Case of Emergency

- Under the Rules, the **Secretary, Ministry of I&B**, has the power to issue directions to block content (covered under **Section 69A of the IT Act**) in case of an emergency on receiving a written request from an Authorised officer.

• Grounds covered under Section 69A are :

- Sovereignty or integrity of India.
- Defence of India, security of the State
- Friendly relations with foreign States
- Public order
- Preventing incitement to the commission of any cognizable offence relating to above or for investigation of any offence



An India Blockchain Platform

❖ Context

- A digital infrastructure based on blockchain technology will transform the digital ecosystem in India, and will enable the future of digital services, platforms, applications, content, and solutions.

❖ Key Highlights

- **Public Digital Infrastructure:** It refers to digital solutions that enable basic functions essential for public and private service delivery, i.e. collaboration, commerce & governance.
- The Government of India and Reserve Bank of India (RBI) have been promoting simplification and transparency to increase the speed of interaction between individuals, markets, and the government.



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20 August, 2022

❖ **Web 3.0:**

- Web 3.0 is a decentralized internet to be run on blockchain technology, which would be different from the versions in use, Web 1.0 and Web 2.0.
- In Web 3.0, users will have ownership stakes in platforms and applications unlike now where tech giants control the platforms.

- The Web 3.0 architecture establishes a new version of the Internet protocol incorporating token-based economics, transparency, and decentralization.

❖ **Application of Blockchain:**

- They are well-established decentralized finance (DeFi) platforms that rely on blockchain infrastructure.
- DeFi allows users to borrow and lend cryptocurrencies on a short-term basis at algorithmically determined rates.

News in Between the Lines

Megalodon



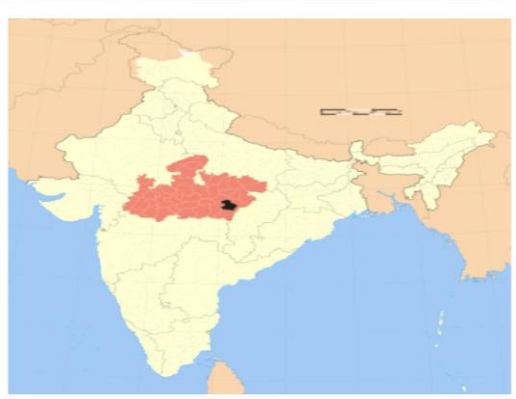
❖ **Context**

- Using fossil evidence to create a three-dimensional model, researchers have found new evidence about the life of one of the biggest predatory animals of all time - the Megalodon.

❖ **Key Highlights**

- The Megalodon could “**completely ingest, and in as few as five bites,**” a prey as big as the killer whale.
- According to the study, the Megalodon was bigger than a school bus at around 50 feet from nose to tail.
- Using their digital model, the researchers have suggested that the giant transoceanic predator would have weighed around 70 tonnes - or as much as 10 elephants.
- Megalodons roamed the oceans an estimated 2.3 million to 2.6 million years ago.
- The Megalodon had the ability to migrate across multiple oceans.

Mandla Region



❖ **Context**

- Madhya Pradesh's tribal-dominated Mandla region has become the first fully “**functionally literate**” district in the country.

❖ **Key Highlights**

- The literacy rate in the district was 68% as per a survey in 2011, while another report in 2020 pointed out that over 2.25 lakh people were not literate in the district.
- Govt had launched a major campaign to make them functionally literate from Independence Day 2020 by roping in the school education department, women and child development department, anganwadi and social workers to educate women and senior citizens.
- **Functionally Literate:** A person can be called functionally literate when he or she is able to write his or her own name, to count and read and write in Hindi.

Tatas to Manage Pension Fund



❖ **Context**

- **Tata Pension Management** sponsored by Tata Asset Management has been appointed as a Pension Fund Manager by the Pension Fund Regulatory and Development Authority, for managing the funds under National Pension System.

❖ **About PFRDA**

- Pension Fund Regulatory and Development Authority is the regulatory body under the jurisdiction of Ministry of Finance, Government of India for overall supervision and regulation of pension in India. PFRDA is head-quartered at New Delhi with various regional offices spread across the country.
- Promotes pension scheme in the country by fostering mandatory as well as voluntary pension schemes in order to serve the old age income needs of retired personnel
- National Pension System, both tier 1 and tier 2 are under the purview of PFRDA and are dictated by the same
- PFRDA performs the function of appointing various intermediate agencies like Pension Fund Managers, Central Record Keeping Agency (CRA) etc.

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AGMARK Certification



❖ Context

- The **Food Safety and Standards Authority of India (FSSAI)** has decided to do away with the requirement for imported food consignments of blended edible vegetable oil products to carry AGMARK certification.

❖ About AGMARK

- AGMARK is a certification mark for agricultural produce that assures consumers that the product conforms to standards notified by the Directorate of Marketing & Inspection (DMI), which is part of the Agriculture Ministry.
- These standards differentiate between quality and 2-3 grades are prescribed for each commodity.
- Till date, grade standards for 222 agricultural commodities have been notified.
- These include fruits, Vegetables, cereals, pulses, oilseeds, vegetable oils, ghee, spices, honey, creamery butter, wheat, atta, besan, etc.

Patharughat Uprising



❖ Context

- The Assam CM during a special session of the Legislative Assembly referred to Assam's Patharughat uprising.

❖ Key Highlights

- The uprising is known as Assam's "**Jallianwala Bagh**". More than a hundred peasants fell to the bullets of the British on **January 28, 1894**. Patharughat is a small village in Assam's Darrang district, 60km northeast of Guwahati.

❖ Background

- After the **British annexation of Assam in 1826**, surveys of the vast lands of the state began. On the basis of such surveys, the British began to impose land taxes in cash, much to the resentment of the **farmers**, as they used to pay in **kind or in service**.
- In **1893**, the British government decided to increase agricultural land tax reportedly by 70- 80 %. Across Assam, peasants began protesting the move peacefully by organising **Raj Mels**, or peoples' conventions.
- The British perceived them as breeding grounds for sedition and came down heavily to disperse the gatherings.
- On January 28, 1894 at Patharughat, when the British officers were refusing to listen to the farmers' grievances, things heated up leading to lathi charge, followed by an open firing.

HQ 17A



❖ Context

- The footage of the Chinese army testing an air defence missile system near the India border was broadcasted on 15 Aug on Chinese state media.

❖ Key Highlights

- The **short range air defence missile system** tested was HQ 17A.
- It was tested at the height of 4500 m above sea level in the **Karakoram Plateau region** close to the Indian border.
- The PLA has so far shown little inclination in restoring the status quo prior to its April 2020 transgressions, with talks yet to make headway in the remaining friction areas in **Hot Springs, Demchok and Depsang**.

Great Indian Bustard (GIB) New Behaviour



Daily Current Affairs

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❖ Context

- Scientists working on **ex situ breeding** of the **critically endangered species** have discovered the new proclivity in **Jaisalmer district's Desert National Park (DNP)**.

❖ Key Highlights

- Four female GIBs laid **two eggs at a time** during the current rainy season.
- All experts had been reporting a single egg by GIB for more than a century.
- Due to excessive rains in the park (more than 20 mm in August), the natural feed for birds has been produced in abundance.
- The GIB population has been reduced to **less than 150 in the wild**.

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