



15 July, 2024

Commemorative Coins

Context: The central government is releasing a commemorative coin of Rs 100 to mark the birth centenary of M. Karunanidhi.

➤ What are Commemorative Coins?

- Issued to commemorate events, celebrate individuals, or promote messages.
- Feature distinctive designs related to their purpose.
- Often larger denominations than regular coins.
- Usually issued in limited quantities as collectors' items by the RBI.
- Sometimes intended for mass circulation based on government intentions.

➤ Purpose of Commemorative Coins

- **Publicity:**
 - Disseminate messages and promote government themes or issues.
 - Example: 1974 coin promoting Family Planning under Indira Gandhi's government.
- **Remembrance:**
 - Honor notable individuals and events.
 - Example: First Indian commemorative coin in 1964 for Prime Minister Jawaharlal Nehru.
 - Other examples: Mahatma Gandhi, Rabindranath Tagore, B R Ambedkar, Bhagat Singh, and others.

➤ Issuers of Commemorative Coins

- **Authority:**
 - Solely issued by the Reserve Bank of India under the Union Finance Ministry.
- **Requests:**
 - State governments, cultural institutions, or private organizations can request the issuance of coins.
 - Example: Request for M S Subbalakshmi coin by Sri Shanmukhananda Fine Arts & Sangeetha Sabha.

➤ Minting of Coins

- The government's power to design and mint coins is granted under the Coinage Act, 2011.
- The government decides on the quantity of coins to be minted based on yearly indents received from the RBI.
- The RBI's role is limited to distributing the coins that are supplied by the central government.
- Coins are minted in four government-owned mints located in Mumbai, Hyderabad, Kolkata, and Noida.

➤ M. Karunanidhi Commemorative Coin

- **About Karunanidhi:**
 - Muthuvel Karunanidhi (1924-2018), Tamil Nadu chief minister for nearly two decades across five terms.
 - Known as Kalaignar, meaning "the artist."

- Prominent leader of the Dravidian movement and long-time head of the DMK.

• Coin Features:

- Rs 100 denomination.
- Weighs 35 grams.
- Diameter of 44 millimeters with 200 serrations on the edge.
- Alloy composition: 50% silver, 40% copper, 5% nickel, and 5% zinc.
- Reverse side features a portrait of Karunanidhi with his signature.
- Inscription: "The Birth Centenary of Kalaignar M Karunanidhi" and "1924-2024."

State control of Hindu Temples

Context: After years of legal battles and controversies, the Ratna Bhandar of Shree Jagannath Temple in Puri was opened after 46 years on Sunday, under the governance of the Shri Jagannath Temple Act of 1955.

➤ History of Regulation of Temples by the State

- **1927:** The Justice Party enacted the Madras Hindu Religious Endowments Act, 1927.
- **1950:** The Law Commission of India suggested passing a law to check the misuse of temple funds and properties.
- **TNHR&CE Act:** The Tamil Nadu Hindu Religious and Charitable Endowments (TNHR&CE) Act was enacted but its constitutional validity was challenged.
- **Shirur Mutt Case (1954):** The Supreme Court upheld the overall law except for some provisions, leading to the revised TNHR&CE Act of 1959.

➤ Need for Government Regulation

- **Article 25:** Ensures freedom of conscience and free profession, practice, and propagation of religion.
- **1960 Recommendation:** Dr. C. P. Ramaswami Aiyar Commission declared that government control over temples is essential to prevent maladministration.
- **Constitutional Power:** Article 25(2) allows the state to exercise limited control over religious affairs.
- **Against Discrimination:** The Dravidian movement ensured rights for backward classes, leading to the Travancore Temple Entry Proclamation of 1936.
- **Temple Reforms:** Significant reforms in Kerala and Tamil Nadu, including the appointment of women odhuvars and backward classes as archakas.
- **Transparency:** The Integrated Temple Management System digitizes temple records to ensure transparency and accountability.
- **Other Initiatives:** Training institutes for archakas, converting donated jewelry into gold bars, and expediting evictions for land encroachments.

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➤ Judicial Balancing of Rights

- **Shirur Mutt Case:** The Supreme Court struck down major portions of the Hindu Religious and Charitable Endowments Act, 1951, ruling them as a "disastrous invasion" of religious liberty.
- **Shri Jagannath Temple Act (1954):** Entrusted a state-appointed committee with ensuring the performance of seva pooja.
- **Waqf Act:** Applies to charities and excludes places of worship such as mosques, supporting the argument against government regulation of places of worship.
- **Sabarimala Case and Joseph Shine Case (2018):** The Supreme Court emphasized eliminating historical and systemic discrimination against disadvantaged groups and prioritizing the judicial balancing of various constitutional rights.
- **Constitutional Order of Priority:** In the Sabarimala case, the Court held that individual rights to freedom of religion are subject to the constitutional principles of equality, liberty, and personal freedoms recognized in Part III.

Foreign Currency Accounts

Context: The RBI announced on Wednesday that resident individuals can now open Foreign Currency Accounts (FCAs) at GIFT City's IFSCs under the Liberalised Remittance Scheme (LRS).

- Remittances under LRS to IFSCs are permitted for making investments in IFSCs in securities, except those issued by entities/companies resident in India (outside IFSC).
- Permitted for payment of fees to foreign universities or institutions in IFSCs for courses specified in gazette notification by the Central Government.
- Current directions are issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999).
- Directions are without prejudice to permissions/approvals required under any other law.
- **Foreign Currency Account:** A Foreign Currency Account is an account held in a currency other than that of India, Nepal, or Bhutan.

➤ Major Foreign Currency Accounts for Resident Individuals in India

- **Exchange Earners' Foreign Currency Account (EEFC):**
 - Maintained in foreign currency with an Authorised Dealer Category – I bank.
 - Allows foreign exchange earners to credit 100% of their foreign exchange earnings.

- Reduces the need to convert foreign exchange into Rupees and vice versa, minimizing transaction costs.

• Resident Foreign Currency (Domestic) [RFC(D)] Account:

- Bank accounts maintained by resident Indians in foreign currency.
- Useful for NRIs returning to India who want to bring back foreign currency from overseas accounts.

• Resident Foreign Currency (RFC) Account:

- A savings account in foreign currencies like USD and GBP.
- Intended for NRIs who have returned to India and hold funds in foreign currency.

➤ Major Foreign Currency Accounts for Non-Resident Indians (NRIs)

• Foreign Currency Non-Resident (FCNR) Scheme:

- Helps NRIs transfer funds into Indian banks.
- Initially allowed deposits in six currencies; post-2011, deposits can be made in any freely convertible currency.
- FCNR accounts are term deposits maintained by NRIs and PIOs in foreign currencies.
- Protects against exchange rate fluctuations.
- Principal and interest amounts are tax-free and fully repatriable.
- Accounts can be opened jointly with residents or non-residents.
- Tenure ranges from 1 to 5 years, with loans available against the deposits in both India and foreign currencies.

➤ Difference Between FCNR and FCNR (B)

• FCNR (B) vs. FCNR (A):

- FCNR (B) was introduced to replace FCNR (A), where the foreign exchange risk was borne by the RBI and the Government of India.
- In 1993, FCNR (B) was introduced without an exchange rate guarantee.
- All current FCNR accounts are FCNR (B) accounts.

• Interest Rates:

- Interest rates on FCNR (B) deposits are subject to ceilings of Overnight Alternative Reference Rate (ARR).
- For NRE deposits, interest rates must not exceed those offered on comparable domestic rupee term deposits.

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NEWS IN BETWEEN THE LINES

Almatti Dam



Recently, rainfall in the Krishna River catchment has raised hopes among Water Resources Department (WRD) officials and farmers, as rising water levels in major reservoirs, especially the Almatti Dam, boost water availability and agricultural prospects.

About the Almatti Dam:

- The Almatti Dam, also known as the Lal Bahadur Shastri reservoir is a hydroelectric project on the **Krishna River** in the Bagalkot district of **Karnataka**.
- The construction of the dam was **completed in 2005**, as part of the Upper Krishna Project.
- It is a **multipurpose dam** used for irrigation, hydroelectric power generation and flood control.
- It is the main reservoir for the **Upper Krishna Irrigation Project (UKP)** and has an annual power output of 713 million kilowatts (KW).
- The **Krishna River Management Board (KRMB)** is responsible for the regulation and management of water resources in the Krishna basin, including the Almatti Dam.

Krishna River:

- The Krishna River is **one of the longest rivers** in India.
- This river **originates in the Western Ghats near Mahabaleshwar in Maharashtra** and empties **into the Bay of Bengal**.
- It flows through the states of **Maharashtra, Karnataka, Telangana and Andhra Pradesh**.
- The major tributaries of the Krishna River include **Bhima, Musi and Munneru** on the **left bank** and **Ghataprabha, Malaprabha and Tungabhadra** on the **right bank**.
- Important dams on the Krishna River include **Almatti, Srisailem** in Andhra Pradesh and **Nagarjuna Sagar** between Telangana and Andhra Pradesh.

Windamere Palm



Recently, the Botanical Survey of India (BSI) published a study on the Silk Route in Sikkim and Kalimpong, documenting diverse flora and landscapes, with particular focus on the Windamere Palm.

About Windamere Palm:

- The Windamere palm (*Trachycarpus latisectus*) **belongs to the kingdom Plantae**, the order **Arecales**, the family **Arecaceae**, the genus *Arenga* and the species *Arenga westerhoutii*.
- It is a **wild palm species** which is facing the threat of extinction with only a few trees left in the Kalimpong region.
- The Windamere palm is a **medium-sized palm** that can reach a height of up to **10-12 meters**.
- It has a **solitary trunk** and **large, pinnate leaves**.
- The **sap of the Windamere palm** is **used to produce sugar and alcohol**, its leaves for thatching and **mats** and its **trunk fibers** for ropes and brushes.
- This palm prefers **tropical and subtropical climates** and typically grows in lowland rainforests and secondary forests.
- This palm is **native to Southeast Asia** and is found in countries such as **India, Myanmar, Thailand, Malaysia and Indonesia**.
- It is listed as **critically endangered** in IUCN Red list.

Palimpsests



About the Palimpsests:

- Palimpsests are **pages made from parchment** where existing text was scraped or washed off to reuse the material, leading to the term for reused manuscripts.
- Parchment was a **writing material** made from the **untanned skins of animals, especially goats**.
- The term "**palimpsest**" is also **used in astronomy** to describe **eroded craters on planetary bodies** and in geology for features formed by successive layers of different structures.
- Historically, parchment was expensive, so it was **often reused by erasing old texts** with methods like **washing with milk** and **oat bran**, creating underwriting.
- Later, scraping with pumice was used to permanently remove text.
- Contemporary **scholars use machine learning** to decipher obscured texts from palimpsests, revealing hidden historical documents.
- Notable examples include the **Sana'a palimpsest**, **Archimedes palimpsest** and **Cicero's 'De republica'**.

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Mid-Infrared Instrument



Recently, NASA released an image from the James Webb Space Telescope's Mid-Infrared Instrument (MIRI) showing two interacting galaxies: NGC 2937 (the Egg), an elliptical galaxy resembling a teal oval, and NGC 2936 (the Penguin), a larger distorted spiral galaxy.

About Mid-Infrared Instrument:

- The Mid-Infrared Instrument (MIRI) is **one of four scientific instruments** on NASA's James Webb Space Telescope.
- It is **designed to study planets, stars and galaxies** in infrared light and can capture light with wavelengths **ranging from 4.9 to 28.8 microns**.
- Its capabilities allow the Webb telescope to observe at longer wavelengths than its other instruments.
- Its sensitive detectors allow it to see objects such as: **Redshifted light** from distant galaxies, **Newly forming stars**, **Faintly visible comets** and **Objects in the Kuiper Belt**.
- Its camera can provide wide-field, broadband imaging, while its spectrograph can enable medium-resolution spectroscopy.
- It was **developed by a consortium of 24 astronomical institutes** in 10 European countries and NASA's Jet Propulsion Laboratory (JPL) in partnership with ESA.
- It **operates at -266°C**, which is only seven degrees above absolute zero.

Place in News

Nepal

Khadga Prasad Sharma Oli will be sworn in as Prime Minister of Nepal today for the third time.

Nepal (Capital: Kathmandu)

Location: Nepal is a **landlocked country** in South Asia.

Political Boundaries: Nepal shares its borders with **India** (East, West and South) and the **Tibet Autonomous Region of China** (North).

Physical Features:

- The world's highest peak, **Mount Everest** (8,848 meters), also known as **Sagarmatha in Nepali** and **Chomolungma in Tibetan**, lies on the Nepal-China border in the Himalayas.
- Major rivers in Nepal include the **Koshi, Gandaki and Karnali**, which originate in the Himalayas and flow southwards through the country.
- Nepal possesses minerals such as **limestone, iron ore, copper, coal, mica, quartz, and magnesite**.

International Relations: Nepal maintains diplomatic relations with various countries and is a member of international organizations like the **United Nations (UN)** and **South Asian**

Association for Regional Cooperation (SAARC).



POINTS TO PONDER

- Which organization won the Blue Planet Prize for 2024 recently? – **IPBES (Intergovernmental Platform on Biodiversity and Ecosystem Services)**
- After a year-long simulated Mars mission as part of the CHAPEA project, a NASA crew emerged from their 17,000 sq ft habitat located at which NASA facility? – **Johnson Space Center**
- Which particularly vulnerable tribal group (PVTG) residing in the Netarhat plateau region of Gumla will soon receive benefits under the Forest Rights Act (FRA)? – **Asur Tribe**
- A geospatial analysis utilizing satellite images and ground surveys found evidence of significant architectural wealth buried in which historic location in Bihar? – **Mahabodhi Temple Complex, Bodh Gaya**
- Kharchi Puja, one of the main festivals of Tripura, is performed during which months and on which day of the new moon? – **July-August, eighth day**

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