

RBI's Modified Digital Lending Norms

❖ Context

➤ The Reserve Bank of India's (RBI) modified guidelines on digital lending came into effect from 01st December 2022.

Key Highlights

- The new guidelines seek to **protect customers** from exorbitant interest rates by certain entities and also check unethical loan recovery practices.
- The guidelines had been issued in August 2022.
- The RBI had constituted a Working Group on digital lending including lending through online platforms and mobile applications (**WGDL**) on January 13, 2021.
- The guidelines are focused on the digital lending ecosystem of **RBI's Regulated Entities (REs) and Lending Service Providers (LSPs)** engaged by them.

Major guidelines

- All **loan disbursements and repayments** are required to be executed only between the bank accounts of the borrower and the regulated entities (like banks and NBFCs) **without any pass-through/ pool account** of the Lending Service Providers (LSPs).
- Any **fees, charges, etc, payable to LSPs** in the credit intermediation process shall be **paid directly by RE** and not by the borrower.
- The cost disclosures have been standardised with a uniform **Key Fact Statement (KFS)**.
- An automatic increase in credit limit without explicit consent of the borrower is prohibited.

- REs will have to ensure that they and the LSPs engaged by them have a suitable **nodal grievance redressal officer**.
- Such grievance redressal officers shall also deal with complaints against their respective DLAs.
- DLAs will include apps of REs as well as operated by LSPs.

Digital Lending Apps (DLAs)

- Digital Lending Apps (DLAs) refer to mobile and web-based applications with user interfaces that facilitate borrowing by a borrower from a digital lender.

Key Fact Statement (KFS)

- It is a **digitally signed standardised document** detailing all the key details of the loan that must be **provided to the customer before the loan agreement is signed**.
- It will contain details like loan amount, total interest, insurance, processing & other charges, **APR**, amount to be paid by the borrower, cooling off period, loan tenor and grievance redressal information.

Annual Percentage Rate (APR)

- It refers to the **yearly interest generated by a sum** that's charged to borrowers or paid to investors.
- It is **expressed as a percentage that represents the actual yearly cost of funds** over the term of a loan or income earned on an investment.
- This **includes any fees or additional costs** associated with the transaction but **does not take compounding into account**.
- It helps customers to compare the cost of funds across banks and NBFCs.

Universal Flu Vaccine

❖ Context

➤ A new study has described the successful animal tests of a universal flu vaccine.

Key Highlights

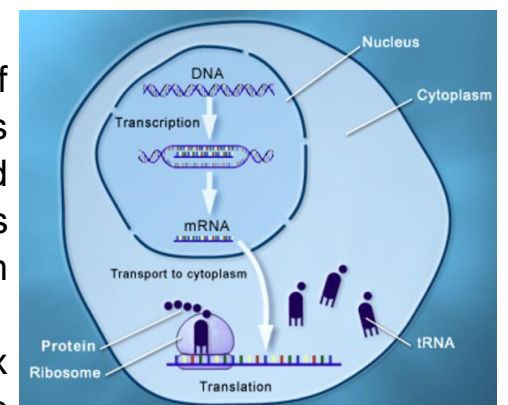
- The development of the vaccine is still in early stages — tested only in mice and ferrets.
- **A single dose of the vaccine can prepare the human body to fight every known strain of influenza.**
- The vaccine **would not replace annual flu shots** but would provide a shield against severe disease and death from potential pandemic threats.
- The experimental flu vaccine **relies on mRNA**.

Background

- Current influenza vaccines protect against seasonal flu but would provide little protection against a new strain that may emerge as a pandemic threat.

What is mRNA?

- **Transcription** is the process of making an RNA copy of a gene's DNA sequence. This copy, called **messenger RNA (mRNA)**, carries the gene's protein information encoded in DNA.
- In humans and other complex organisms, mRNA moves from the cell nucleus to the cell cytoplasm, where it is used for synthesising the encoded protein.



mRNA and Vaccines

- Individuals who get an mRNA vaccine are **not exposed to the virus, nor can they become infected** with the virus by the vaccine.
- mRNA vaccines work by introducing **a small piece of a protein found on the virus's outer membrane**.
- By using this mRNA, cells can produce the viral protein.



- During the 2009 H1N1 swine flu pandemic, for example, the conventional vaccine offered little defence against the virus.
- But older adults who had been exposed to H1N1 strains in childhood developed only mild symptoms.
- Broadly, **there are 20 subgroups of influenza that each represents thousands of viruses.**
- **Current vaccines can target four subgroups at most.**
- But the experimental vaccine contains all 20, and it would be faster to produce.

- As part of a normal immune response, the immune system recognizes that the protein is foreign and produces antibodies.
- Once produced, antibodies remain in the body, even after the body has rid itself of the pathogen, so that the immune system can quickly respond if exposed again.

Advantages of mRNA vaccine

- Conventional flu vaccines target only the specific viruses they are designed for.
- But **mRNA vaccines seem to produce antibodies that defend the body against a broader range of viruses** than those included.

India Cooling Action Plan (ICAP)

❖ Context

➤ The World Bank (WB) has released a report titled “**Climate Investment Opportunities in India’s Cooling Sector**”.

Key Highlights

- By 2030, over **160-200 million people across the country could be exposed to lethal heat waves annually.**
- Around **34 million people in India will face job losses** due to heat stress-related productivity decline.
- **Food loss** due to heat during transportation is **nearly \$13 billion annually.**
- **By 2037, the demand for cooling may be eight times** more than current levels leading to an **expected rise of 435% in annual greenhouse gas emissions** in the next two decades.
- The report proposes a roadmap to support ICAP’s investments in **three sectors: building construction, cold chains, and refrigerants.**

About ICAP

- Launched by the **Ministry of Environment, Forest & Climate Change** in 2019.
- Aim is to
 - Reduce **cooling demand** across sectors by 20% to 25% by 2037-38.
 - Reduce **refrigerant demand** by 25% to 30% by 2037-38.
 - Reduce **cooling energy requirements** by 25% to 40% by 2037-38.
 - Recognize "cooling and related areas" as a thrust area of research under the national S&T Programme.
 - Training and certification of 100,000 servicing sector technicians by 2022-23, synergizing with Skill India Mission.

- The Thematic Areas identified are as follows.

- Space Cooling in Buildings
- Cold-chain and Refrigeration
- Transport Air-conditioning
- Air-Conditioning and Refrigeration Servicing Sector
- Refrigerant Demand and Indigenous Production
- R&D and Production sector – Alternative Refrigerants

Proposal of WB

- A **sustainable roadmap** for cooling that has potential to **reduce 300 million tonnes** of carbon dioxide annually by 2040.
- Keeping spaces cool using alternative and innovative energy-efficient technologies can open an **investment opportunity of \$1.6 trillion by 2040.**
- India’s affordable housing programme, **Pradhan Mantri Awas Yojana (PMAY)**, can adopt climate-responsive cooling techniques on scale. It will ensure those at the bottom of the economic ladder are not disproportionately affected by rising temperatures.
- Enact a policy for “**District Cooling**” which could lead to the **consumption of 20-30% less power.**
- **District Cooling technologies** generate chilled water in a central plant which is then distributed to buildings via underground insulated pipes.

News in Between the Lines

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Great Indian Bustard (GIB)



❖ Context

- Recently, the Supreme Court asked if a ‘**Project GIB**’, on the lines of ‘**Project Tiger**’, could be launched to protect the endangered bird Great Indian Bustard.

❖ Key Highlights

➤ About

- It’s **flagship grassland species**, representing the health of the grassland ecology.
- It is one of the **largest flying birds in the world**, and India’s heaviest flying bird.
- The male bird weighs upto 12-15 kg and the female bird up to 5-8 kg.

➤ Distribution & Population

- The Great Indian Bustard **found mainly in the Indian subcontinent**.
- Its population of about **150 in Rajasthan** accounts for 95% of its total world population.
- Less than 10 birds each in Gujarat, Maharashtra, Andhra Pradesh and Karnataka.

➤ Threats

- Intensive agricultural practices, Laying of power lines and industrialisation, Poaching.

➤ Conservation Status

- **Indian Wildlife (Protection) Act, 1972-** Schedule I
- **CITES-** Appendix I
- **IUCN Red List-** Critically Endangered.

➤ Side Note

- The **captive breeding** of GIBs was taken up in the DNP through a project executed by the Dehradun-based Wildlife Institute of India in 2019.

Jallikattu



❖ Context

- Recently, the Supreme Court said the **sport of jallikattu as** such now might not be brutal but **the “form” in which it was being held in Tamil Nadu might be cruel**.

❖ Key Highlights

- **Prevention of Cruelty to Animals (Tamil Nadu Amendment) Act of 2017** and **Prevention of Cruelty to Animals (Conduct of Jallikattu) Rules of 2017** have laid down procedures to protect the bulls from brutality.
- Violation of these rules would attract penal action.
- The procedures have to be supervised by the District Collector.

❖ About Jallikattu

- It is also **known as eruthazhuvuthal and mañcuvirattu**.
- It is a **bull-taming sport** and a **disputed traditional event** in which a bull is released into a crowd of people.
- **Multiple human participants attempt to grab the large hump** on the bull’s back with both arms and hang on to it while the bull attempts to escape.
- Jallikattu is **typically practised in the Indian state of Tamil Nadu** as a part of Pongal celebrations on Mattu Pongal day, which occurs annually in January.

Yudh Abhyas



❖ Context

- China has recently said that it was opposed to the joint Indo-US military exercises (Yudh Abhyas) that are being **held near the Line of Actual Control (LAC)**, revealed the latest report from the US Department of Defence.

❖ Key Highlights

- The 18th edition of the India-US joint military exercise, called 'Yudh Abhyas,' is currently underway in Uttarakhand, around 100 km from the LAC.
- The previous edition of the exercise was conducted at Joint Base Elmendorf Richardson, Alaska (USA) in October 2021.
- Exercise Yudh Abhyas is **conducted annually between India and USA**.
- It **aims at exchanging best practices, Tactics, Techniques and Procedures** between the Armies of the two nations.
- US Army soldiers of 2nd Brigade of the 11th Airborne Division and Indian Army soldiers from the ASSAM Regiment will be participating in the exercise.
- The exercise will involve exchanges and practices on a wide spectrum of **combat skills** including combat engineering, **employment of UAS/Counter UAS techniques** and information operations.
- The joint exercise will also focus on **Humanitarian Assistance and Disaster Relief (HADR) operations**.

Jaguar



❖ Context

- Recently, The **National Zoological Park** in New Delhi celebrated **International Jaguar Day** on November 29.

❖ Key Highlights

- International Jaguar Day was created to **raise awareness about the increasing threats facing the jaguar** and the critical conservation efforts ensuring its survival.

❖ About Jaguar

- Jaguars are the **only big cat in the Americas** and the **third biggest in the world after tigers and lions**.
- While many cats avoid water, **jaguars are great swimmers**, and have even been known to swim the Panama Canal.
- They **look a lot like leopards**, which live in Africa and Asia, but jaguars' spots are more complex and often have a dot in the center.
- **Scientific Name**- Panthera Onca
- **Diet**
 - Carnivore
- **Distribution**
 - Jaguars once roamed broadly from **central Argentina** all the way up to the **southwestern United States**.
 - Since the 1880s, they've **lost more than half their territory**.
 - Their main **stronghold** today is the **Amazon Basin**, though they still exist in smaller numbers through Central America as well.
- **Habitat**
 - They're typically found in **tropical rainforests** but also live in **savannas and grasslands**.
- **Threats**
 - Habitat fragmentation, illegal killing, poaching.
- **Conservation Status**
 - **IUCN Red List**- Near Threatened.
 - **CITES**- Appendix I

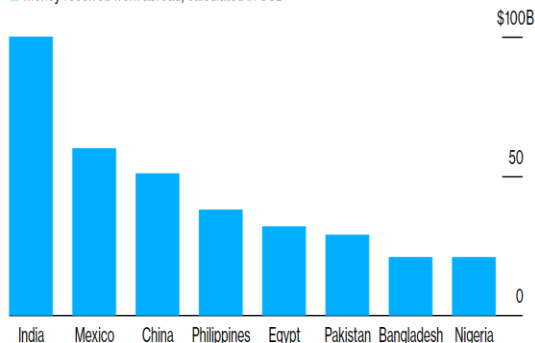


Remittances to India

World's Top Remittance Receivers

Estimate of money sent to low- and middle-income countries in 2022

■ Money received from abroad, calculated in USD



❖ Context

- Indians are set to receive **\$100bn in remittances** this year, according to a World Bank **Migration & Development Brief** report.

❖ Key highlights

- This is the **first time a single country has reached that number**.
- The increase was **led by wage rises and strong labour markets** in the US and other developed countries.
- Remittances are associated with improved health and social indicators.
- In recent years, **many Indians have moved to well-paid jobs in high-income countries**, such as the US, UK and Singapore - enabling them to send more money home.
- The **payments account for around 3% of India's gross domestic product (GDP)**.
- While **India and Nepal have experienced an increase** in remittances, **other countries in South Asia have seen a decline**.
- With a share of 23%, the **US surpassed UAE** as the top source country in 2020-21.
- The **share from five Gulf countries**, including Saudi Arabia and the United Arab Emirates, **declined to 28%** in 2020-21 as compared to 2016-17.

❖ Cost of sending money in the world

- It costs **6% to send \$200**. The SDG target (10.c.1) is to **reach 3% by 2030**. The **SDG Goal 10** is to reduce inequality within and among countries.
- **Banks continue to be the costliest channel** for sending remittances.
- **Mobile operations remain the cheapest service provider** but they account for less than 1% of total transaction volumes.

Ransomware



❖ Context

- Recently, e-services at the **All-India Institute of Medical Sciences (AIIMS)** were crippled by what is being suspected to be a ransomware attack.

❖ Key Highlights

- According to the Interpol's first-ever Global Crime Trend report presented at its 90th General Assembly meeting in Delhi this October, **ransomware was the second highest-ranking threat** after money laundering, at 66%.

❖ About Ransomware

- Ransomware is a **type of malicious software**, used by cyber criminals, to **infect a computer system** by blocking access to the stored data by encrypting the files.
- A ransom is then **demanded from the owner in exchange for the decryption key**.
- The malware may usually be **injected remotely by tricking the user into downloading it upon clicking an ostensibly safe web link** sent via email or other means, including hacking.
- It can **spread throughout the network** by exploiting existing vulnerabilities.
- Ransomware attacks can also be accompanied by **theft of sensitive data** for other sinister motives.

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