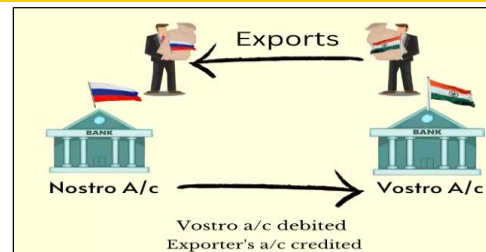


23 February 2023

Vostro Accounts

❖ Context

- Recently, government officials informed that 20 Russian banks, including Rosbank, Tinkoff Bank, Centro Credit Bank & Credit Bank of Moscow have **opened Special Rupee Vostro Accounts (SRVA) with partner banks in India.**



❖ Vostro Accounts:

- A vostro account is an account that domestic banks hold for foreign banks in the former's domestic currency, in this case, the rupee.
- **SRVA** : The SRVA is an additional arrangement to the existing system that **uses freely convertible currencies and works as a complimentary system.**
 - **Freely convertible currencies** refer to currencies permitted by rules and regulations of the concerned country to be converted to major reserve currencies (like U.S. dollar or pound sterling).
 - The existing systems thus require maintaining balances and position in such currencies.
- **Components of the Framework :**
 - The framework entails three important components - **invoicing, exchange rate and settlement.**
 - Invoicing entails that all exports and imports must be denominated and invoiced in INR.
 - The exchange rate between the currencies of the trading partner countries would be market-determined.
 - The final settlement also takes place in Indian National Rupee (INR).

• Eligibility Criteria of Banks :

- Banks from partner countries are required to **approach an authorised domestic dealer bank** for opening the SRVA.
 - The domestic bank would then **seek approval from the apex banking regulator** providing details of the arrangement.
 - Domestic banks need to ensure that the correspondent bank is not from a country mentioned in the updated **Financial Action Task Force (FATF) Public Statement on High Risk & Non-Co-operative jurisdictions.**
 - Domestic banks must also put forth for perusal, financial parameters pertaining to the corresponding bank.
 - Authorised banks **can open multiple SRV accounts** for different banks from the same country.
 - All reporting of **cross-border transactions are to be done in accordance** with the extant guidelines under the **Foreign Exchange Management Act (FEMA), 1999.**
- ### • Significance :
- The Economic Survey (2022-23) had argued that the framework could largely **reduce the "net demand for foreign exchange,** the U.S. dollar in particular, for the settlement of current account related trade flows".
 - Domestic banks use it to provide international banking services to their clients who have global banking needs.
 - It helps domestic banks **gain wider access to foreign financial markets** and serve international clients without having to be physically present abroad.
 - In the long-term, **it promotes INR as an international currency.**

Saving High Seas From Overfishing And Pollution

❖ Context

- The high seas make up more **than 60% of the world's oceans-** they have long drawn far less attention than coastal waters. **The UN wants to protect them in a global treaty.**



❖ Key Highlights:

- **Conservation remains a significant challenge** in large portions of the world's oceans, where there are no laws or controls.
- **Although the high sea** make up more than half of the surface of the **Earth and 61% of all oceans,** **only 1% of international waters** are under protection.
- **Enforcement of regulations** against illegal fishing, overfishing, deep-sea mining, and drilling is difficult due to inadequate monitoring & inconsistent prosecution methods.
- **Government representatives from 51 nations** are advocating for the **High Seas Treaty** to be negotiated at the United Nations in New York.
- The treaty has been in the works for years and is supposed to **protect species and allocate the oceans' resources in a sustainable way.**

❖ Importance Of Healthy Underwater World:

- **Not only do coastal communities** rely on ocean resources, but nearly three billion people worldwide depend on them.
- The entire sea industry has a worth of \$3 trillion (€2.8 trillion) - that's 5% of the world's gross domestic product.
- The ocean is not only important for beach tourists and fishers it also provides **commodities, medicine, & sustainable wave & tidal energy, for instance:-**
 - Some **agents used to fight leukemia** are derived from a shallow water sponge called **Tectitethya crypta,** found in the waters of the Caribbean.
 - The poison of the **fish-eating sea snail Conus magus** is being used to develop an effective painkiller.

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❖ Climate Change- Stressful For Oceans:

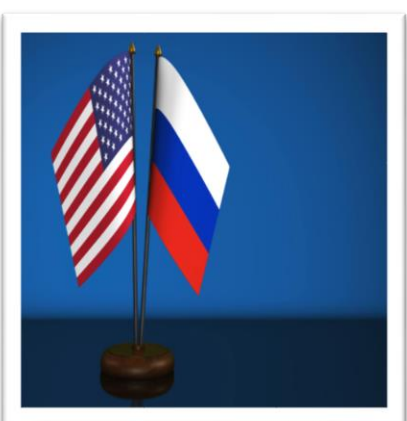
- The ocean plays a **dual role** in maintaining the Earth's atmosphere :
 - It generates over 50% of the **world's oxygen**.
 - And stores 50 times more **carbon dioxide** than the current atmospheric levels.
- The warmer the ocean gets, the **less CO2 it can store**.
- It's a vicious cycle:** the warmer it gets, the less our oceans can protect the planet from even more extreme weather events.
- Scientists predict that many shellfish, including mussels and snails, **may not survive** if temperatures continue to rise at their current rate, **primarily due to ocean acidification**.
- The rising temperatures in the atmosphere due to burning of coal, oil and gas **changes ocean currents**.

❖ Will A New Treaty Help?

- According to the **UN's environment program**, international treaties are one of the best ways to stop the destruction of oceans.
- In recent years, several treaties have been signed to safeguard coastal areas, and some of them have already **yielded positive results for the environment**.
- The EU is pushing for an ambitious new treaty for species protection and the implementation of the **historic 2022 Kunming-Montreal Global Biodiversity Framework**.
- Part of this historic agreement is to **put 30% of the globe under protection until 2030**.
- Meanwhile, **18 developing and emerging nations** are pushing for the introduction of a mechanism that guarantees the fair distribution of ocean resources.

News in Between the Lines

New START



❖ Context

- Recently, President Vladimir Putin announced in an address to his nation that Russia is **suspending its participation in the New START**, the last remaining major military agreement with the United States.

❖ Key Highlights:

- The name START comes from the original **"Strategic Arms Reduction Treaty"**, known as **START-I**.
- START-I was signed between the US and the erstwhile USSR in 1991, and **came into force in 1994**.
- START-I **capped the numbers of nuclear warheads** and intercontinental ballistic missiles (ICBMs) that each side could deploy at 6,000 and 1,600 respectively.
- It was **lapsed in 2009**, and replaced first by the Strategic Offensive Reductions Treaty (SORT, also known as the Treaty of Moscow), and then by the **New START treaty**.
- The **New START**, officially, the "Treaty between the United States of America and the Russian Federation on Measures for the Further Reduction and Limitation of Strategic Offensive Arms".
- It **entered into force on February 5, 2011**, and placed new verifiable limits on intercontinental-range nuclear weapons.
- The two countries had to meet the treaty's central limits on strategic offensive arms by February 5, 2018, and to then stay within those limits for the period the treaty remained in force. The US and Russia Federation subsequently agreed to extend the treaty through February 4, 2026.

Twenty-Second Law Commission



❖ Context

- The Union Cabinet chaired by Hon'ble Prime Minister, **approved the extension of the term of the Twenty-second Law Commission of India up to 31st August, 2024**.

❖ About Law Commission Of India:

- The Law Commission of India **is a non-statutory body**, constituted by the Government of India from time to time.
- The Commission was originally constituted in 1955 and is re-constituted from time to time.
- Composition of Law Commission** consists of :
 - A full-time Chairperson.
 - Four full-time Members (including Member-Secretary).
 - Secretary, Department of Legal Affairs as ex-officio Member.
 - Secretary, Legislative Department as ex officio Member.
 - Not more than five part-time Members.
- The Law Commission has played a vital role in the advancement and systematization of the country's laws, having **submitted 277 reports to date**.

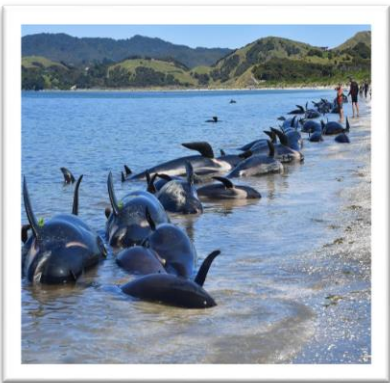
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Whale Stranding



❖ Context

- Recently, 14 pilot whales were stranded near the shore of Kalpitiya, a town located on Sri Lanka's west coast.

❖ Key Highlights:

- It might have been caused due to the “**recent seismic activity in the Indian Ocean**.”
- In 2020, the country witnessed one of the biggest whale strandings in recent history when more than 100 pilot whales beached on the western coast of Panadura.
- Australia's Tasmania has also seen mass beaching of whales.

❖ About Whale Stranding:

- Whale stranding is a phenomenon in which whales are stuck on land, usually on a beach.
- Other aquatic animals like dolphins and porpoises are also known to beach.
- Most of the stranding events involve single animals but sometimes, mass strandings, consisting of hundreds of marine animals at a time, can happen.
- **Causes** : The reasons for mass strandings are several, including the **topography of the region, illness, human activities** and increasing **noise pollution** in the oceans.
 - Noise pollution impacts whales' and other marine animals' ability to use sound to navigate, find food and protect themselves.
 - This can drive them ashore by deafening, disorienting, or frightening them.
 - The **rising temperatures** of the oceans that cause changes in prey and predator distribution, resulting in whales coming closer to shore.

Corrupt Practices' Under the RPA, 1951



❖ Context

- On February 20, the Supreme Court observed that providing false information about an electoral candidate's qualifications cannot be considered a “**corrupt practice**” under **Sections 123 (2) and Section 123 (4) of the Representation of People's Act, 1951**.
- SC said no one in India votes for a candidate based on their educational qualifications.

❖ Corrupt Practices' Under the RPA, 1951:

- **Section 123** of the Act defines 'corrupt practices'.
- It include bribery, undue influence, false information, and promotion or attempted promotion of “feelings of enmity or hatred between different classes of the citizens of India on grounds of religion, race, caste, community, or language” by a candidate for the furtherance of his prospects in the election.
- **Section 123 (2)** deals with ‘**undue influence**'.
- It is “any direct or indirect interference or attempt to interfere on the part of the candidate or his agent, or of any other person, with the consent of the candidate or his election agent, with the free exercise of any electoral right.”
- This could also include threats of injury, social ostracism and expulsion from any caste or community.
- Moreover, convincing a candidate or an elector that they will become “an object of divine displeasure or spiritual censure” will also be considered an interference “with the free exercise of the electoral right of such candidate or elector.”
- **Section 123 (4)** extends the ambit of “corrupt practices” to the **intentional publication of false statements** which can prejudice the outcome of the candidate's election.

Sansad Ratna Awards



❖ Context

- Prime Minister congratulated his fellow Members of Parliament who will be conferred the **Sansad Ratna Awards 2023**.

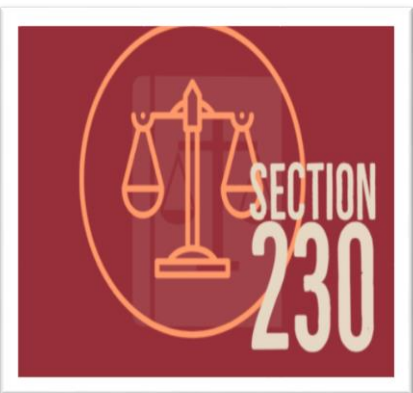
❖ About Sansad Ratna Awards:

- The Sansad Ratna Awards were instituted in 2010, **inspired by the teachings of former President APJ Abdul Kalam**, who launched the first edition of the Award.
- They **seek to recognize and felicitate** the top performing Members of Parliament on the basis of their work in the apex legislative body.
- **Factors that the decision is based** on include questions asked, private members Bills introduced, debates, initiated attendance, funds utilized, etc.
- The Sansad Ratna Awards **are not given by the Government of India**, though over the years, its jury members have included individuals in the government. The awards were instead the **brainchild of K Srinivasan**.

Face to Face Centres

23 February 2023

Section 230 of the US's Communications Decency Act 1996



❖ Context

- A case in the US Supreme Court recently challenged the Section 230 of the 1996 Communications Decency Act.

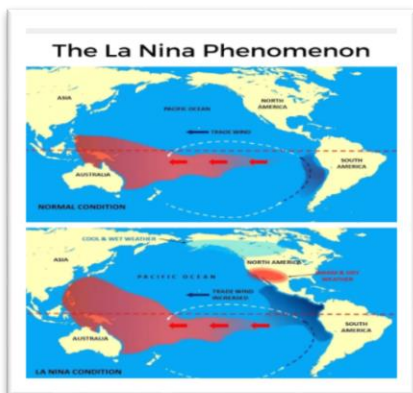
❖ Key Highlights:

- **Gonzalez v. Google** is the case in which the family of a man who was killed in a terror attack in Paris is suing Google.
- The court will decide whether the man can sue Google for promoting extremist content through its algorithm.

❖ About Section 230 of the 1996 Communications Decency Act:

- This law changed the fate of the telecommunication industry and allowed tech giants like Facebook, Google, Microsoft and Twitter to stand where they are today.
- The Act was **passed in 1996**.
- It **provides legal immunity to internet companies** for content that is shared on their websites.
- The act was first introduced to regulate pornography online.
- Section 230 is an amendment to the **act**, which **holds users responsible for their comments and posts online**.
- Also, according to the Act, online companies, including social media platforms, are not liable for the content shared on their website by its users.
- So if a user posts something illegal on the website, the company is protected from lawsuits.

La Nina



❖ Context

- Globally, this year is widely expected to be a **little hotter than the previous two years**, mainly because of the expected end of the strongest ever La Niña event.

❖ About La Nina:

- La Niña, which means “the girl” in Spanish, refers to **cooler than normal surface waters in the equatorial Pacific Ocean**.
- La Niña is a band of cold water that occasionally forms along the coast of South America.
- La Niña conditions tend to have a **temporary cooling effect** on the Earth’s atmosphere as well.
- The **cushion against warming** provided by the La Niña is projected to go in the next couple of months, raising fears that this year could set new warming records.
- El niño and la niña are opposite phases of what is known as the **El Niño-Southern Oscillation (ENSO)**.
- El niño events typically last for about 12 months, while La niña events **can last up to two years**.

Use of Phosphor-Gypsum in National Highway



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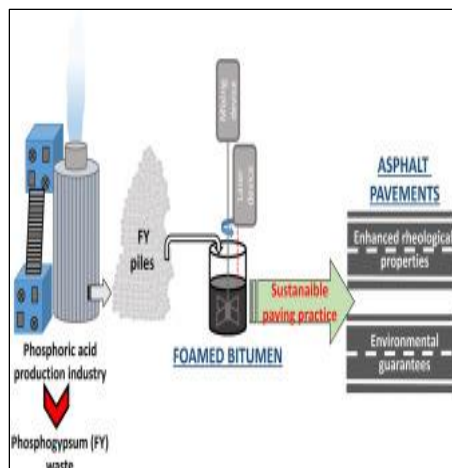
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❖ Context

- In a bid to promote the use of waste material, **NHAI and the Department of Fertilizers will conduct field trials on using Phosphor-Gypsum** in constructing ecologically sustainable National Highway Infrastructure.

❖ Key Highlights:

- **Phosphor-Gypsum** is a by-product of fertilizer production.
- **Indian Road Congress (IRC) has accredited** neutralized Phosphor-Gypsum waste material for road construction for a period of three years.



- **Fertilizer companies and Central Road Research Institute (CRR)** have been asked to take up field trials on an NHAI project to evaluate performance of Phosphor-Gypsum on a National Highway.
- **NHAI is also** encouraging use of waste plastic in road construction, which has already been tested very successfully.
- **NHAI has used ‘Fly Ash’** - fine residue of coal combustion in the Thermal Power Plants (TPPs) for construction of Highways and flyover embankments.
- **NHAI has been encouraging** the innovative use of new materials to achieve a **circular economy**.

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