

1 August, 2023

Gross Fixed Capital Formation (GFCF)

Context: Indian economy's GFCF increased from Rs. 32.78 lakh crore (2011-12 constant prices) in 2014-15 to Rs. 54.35 lakh crore in 2022-23 (Provisional Estimates).

- Gross Fixed Capital Formation (GFCF) in the Indian economy has increased significantly.
- It rose from Rs. 32.78 lakh crore (constant 2011-12 prices) in 2014-15 to Rs. 54.35 lakh crore in 2022-23 (Provisional Estimates).
- Union Minister for State for Finance, Shri Pankaj Chudhary, made this statement in response to a question in Lok Sabha.
- GFCF indicates the combined investment of the government and private sector in the economy.
- The government has been implementing schemes like 'Scheme for Special Assistance to States for Capital Expenditure' in 2020-21 & 2021-22 and 'Scheme for Special Assistance to States for Capital Investment' in 2022-23 & 2023-24.
- These schemes provide special assistance (loan) in the form of a 50-year interest-free loan for funding capital projects in sectors such as health, education, irrigation, power, etc., across different states.

About

- GFCF measures investments in fixed assets by businesses, governments, and households.
- It includes tangible and intangible assets.
- GFCF is a key indicator of economic growth and investment activity.
- It contributes to GDP calculation, reflecting productive capacity.
- Both public and private sectors contribute to GFCF.
- GFCF is vital for infrastructure development and business expansion.
- Governments use it to assess economic health and policies.
- GFCF can be volatile due to economic conditions and policies.
- It focuses on long-term productivity and growth.
- GFCF enables international comparisons and attracts foreign investment.
- Developing economies emphasize increasing GFCF for growth.
- Data is collected by national statistical agencies from various sectors.
- GFCF plays a crucial role in stimulating economic development.
- It underscores an economy's potential for future growth.

Draft National Deep Tech Startup Policy (NDTSP)

Context: The National Deep Tech Startup Policy (NDTSP) Consortium has released a draft policy for public consultation. They are inviting public feedback until September 15, 2023.

- In its 21st meeting on July 7, 2022, PM-STIAC recommended creating a National Consortium and a Working Group.
- The objective is to propose a comprehensive policy framework for strengthening the Indian deep tech startup ecosystem.
- The National Consortium, chaired by Prof. Ajay Kumar Sood, includes representatives from various stakeholders.
- Stakeholders include DPIIT, AIM, NITI Aayog, MeitY, DBT, ISRO, NSCS, DRDO, NASSCOM, CII, and FICCI.

About the policy

- The policy complements Startup India initiatives and focuses on deep tech startups.
- It aims to create a favourable ecosystem to address their unique challenges.

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- The draft NDTSP proposes new policy instruments under various themes:
 - Nurturing Research, Development & Innovation
 - Strengthening the Intellectual Property Regime
 - Facilitating Access to Funding
 - Enabling Shared Infrastructure and Resource Sharing
 - Creating Conducive Regulations, Standards, and Certifications
 - Attracting Human Resources & Initiating Capacity Building
 - Promoting Procurement & Adoption
 - Ensuring Policy & Program Interlinkages
 - Sustaining Deep Tech Startups

What is Deep Tech?

- Deep Tech involves advanced, cutting-edge technologies.
- Startups focus on complex innovations and research.
- Fields include AI, biotech, quantum computing, etc.
- Deep Tech has transformative potential across industries.
- Support from governments and investors is growing.

Cinematograph (Amendment) Bill, 2023

Context: The Parliament has passed the Cinematograph (Amendment) Bill, 2023.

Key Highlights

- The Cinematograph (Amendment) Bill, 2023, aims to address issues related to unauthorized recording and exhibition of films, particularly film piracy on the internet.
- Provisions to Check Unauthorised Recording and Exhibition of Films Amounting to Piracy:
 - Strict penal provisions to curb film piracy through cam-cording in theaters.
 - Prohibition of unauthorized copying and online transmission and exhibition of pirated film copies.
- Improved Procedure for Certification of Films for Public Exhibition:
 - Introduction of age-based categories of certification.
 - Subdivision of the existing UA (Universal Adult) category into three age-based categories: UA 7+, UA 13+, and UA 16+.
 - Age-based markers are recommendatory for parents or guardians to consider whether children should view a film.
- Harmonization with Extant Orders and Judgments:
 - Omission of Central Government's revisional powers as per the Supreme Court judgment in the case of K.M. Shankarappa vs Union of India (2000).
 - Removal of the restriction on the validity of a certificate for only 10 years, allowing perpetual validity of certificates issued by the Central Board of Film Certification (CBFC).
- Change of Category of Film for Television:
 - Recertification of the edited film required for television broadcast.
 - Only films falling under the Unrestricted Public Exhibition category can be shown on television.
- Reference to Jammu and Kashmir:
 - Omission of references to the erstwhile State of Jammu and Kashmir in line with the Jammu and Kashmir Reorganisation Act, 2019.

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Cinematograph Act, 1952

- The Cinematograph Act of India governs film certification, exhibition, and regulation.
- It was enacted in 1952 and has undergone amendments to adapt to industry changes.
- The Act empowers the Central Board of Film Certification (CBFC) for film certification.
- It classifies films into categories like 'U', 'UA', 'A', and 'S'.
- The Act addresses film piracy and film preservation.
- State governments regulate film exhibition through licensing.
- Filmmakers can appeal to the Film Certification Appellate Tribunal (FCAT).
- The Act governs film content to avoid offensive material.
- Offences and penalties are outlined for violations.
- The Act ensures the integrity and cultural sensitivity of Indian cinema.

National Digital Nagrik Forum

Context: On Sunday, the Confederation of All India Traders (CAIT) announced the establishment of the National Digital Nagrik Forum.

- The National Digital Nagrik Forum is an online platform initiated by the Confederation of All India Traders (CAIT).
- The forum's primary objective is to advance the rights of traders, consumers, and various sections of society while promoting the digital trade economy.
- It aims to create awareness about digital regulations and enhance citizens' capacity to engage with digital innovations through expert sessions and instructional materials.
- The forum intends to contribute to the Government of India's vision of building a trillion-dollar digital economy while ensuring an open, safe, trusted, and accountable internet ecosystem.
- To achieve its objectives, the forum will organize awareness camps, digital and physical dialogues, training programs, and targeted outreach to stakeholders from the government, private sector, and civil society.
- The National Digital Nagrik Forum will focus on **five core themes**.
 - **Theme 1:** Consumer protection and online safety, emphasizing efficient grievance redressal.
 - **Theme 2:** Addressing digital cartelisation and ensuring a level-playing field to discourage discriminatory practices.
 - **Theme 3:** Leveraging Indian digital technologies to transform trade, boost employment, and attract investments.
 - **Theme 4:** Implementing a first principles-based taxation policy to encourage productivity and prevent illegal activities.
 - **Theme 5:** Studying emerging technologies like blockchain and AI's impact on retail trade while safeguarding consumer interests.

Confederation of All India Traders (CAIT)

- The Confederation of All India Traders (CAIT) was founded in 1990.
- It represents traders and small businesses across India.
- CAIT advocates for policy changes to benefit the trading community.
- The organization is non-political and non-governmental.
- CAIT campaigns for fair trade practices and policy reforms.
- It has a significant impact on trade-related discussions and policy changes in India.

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NEWS IN BETWEEN THE LINES

Black Hole



What is a Black Hole?

A Black Hole is a region in space with an extremely strong gravitational pull that nothing, not even light, can escape from.

Formation: Black Holes form from the gravitational collapse of massive stars after they exhaust their nuclear fuel.

Types: There are stellar black holes (3-20 solar masses), intermediate black holes and supermassive black holes (millions to billions of solar masses).

Detection: Black holes themselves are invisible, but their effects on nearby matter and light help detect them.

Scientific Significance: Studying black holes helps deepen our understanding of gravity, spacetime and the fundamental laws of physics.

Role in Galaxy Evolution: Supermassive black holes influence the growth and structure of galaxies.

Hawking Radiation: Black holes emit Hawking radiation, causing them to slowly lose mass.

Controversy: Despite accurate results, many physicists initially hesitated to accept the existence of black holes due to their bizarre properties.

Historical Context: The "black hole paper" was published on September 1, 1939, the same day Niels Bohr and John Wheeler published a paper on nuclear fission and World War II began.

Akira Ransomware



What is Akira?

Akira is a ransomware targeting Windows and Linux devices, encrypting data and demanding double ransom for decryption and recovery.

Infection: Akira spreads through spear phishing emails, drive-by-downloads and insecure Remote Desktop connections.

Impact: Akira deletes Windows Shadow Volume copies, hindering data recovery and backup.

Working: Akira avoids encrypting system stability folders, uses VPN services to trick users and terminates active Windows services during encryption.

Ransom Demand: Victims are extorted to pay a ransom, with the threat of data leak on the dark web if demands are not met.

Spread and Targets: Active since March 2023, Akira targets various domains, including education, finance, real estate, manufacturing and consulting.

Preventive Measures: CERT-In advises maintaining offline backups, updating systems regularly, enforcing strong passwords and implementing multi-factor authentication.

Additional Security: Organizations should use domain-based message authentication, email validation, data encryption, and conduct periodic security audits.

China-Pakistan Economic Corridor

What is China-Pakistan Economic Corridor?

The China-Pakistan Economic Corridor (CPEC) is a major infrastructure and economic development project that aims to connect China's Xinjiang province with Pakistan's Gwadar Port.

Objective: Enhance connectivity, trade, and economic growth between China and Pakistan.

Political Issue: India opposes CPEC's route through Pakistan-occupied Kashmir.

Second Phase: Recently, six key documents were signed to undertake the second phase of CPEC projects.

Chinese Support: China pledges continued economic and financial support to Pakistan.

Focus Areas: The second phase emphasizes agro and IT business-to-business investments.

Diplomatic Exchange: An MoU on industrial workers exchange was signed to enhance people-to-people friendship.



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	Belt and Road Initiative (BRI): CPEC is part of China's BRI aimed at increasing connectivity and trade globally. Debt Concerns: CPEC raises concerns over mounting Chinese debt in smaller countries.
Culture Working Group 	What is the Culture Working Group? The Culture Working Group (CWG) refers to a specialized committee formed under India's G20 Presidency. It focuses on promoting cultural diversity and creative industries as essential components of the global economy. "Culture Unites All" Campaign: It is a hallmark campaign under India's G20 Presidency, promoting cultural diversity as a strength and a force that unites societies. Lambani Guinness World Record: The Culture Working Group (CWG) set a Guinness World Record for the "largest display of Lambani items" created by nearly 450 women craftspeople. Location: The Lambani art installation was displayed in the Yeduru Basavanna complex near the famous Virupaksha temple in Hampi, the capital of the 14th-century Vijayanagara kingdom. Objectives: The record aims to spotlight Lambani embroidery, a traditional art form and support local economies while encouraging the continuity of artisanal practices. Geographical Indication (GI) Tag: Lambani embroidery is a recipient of the GI tag, representing India's traditional sustainable living heritage practices.
Space Junk 	About Space Junk: Refers to defunct, discarded, and non-functional human-made objects orbiting Earth, including spent rocket stages, defunct satellites, and debris from satellite collisions. Space Debris Identification: Debris found in western Australia confirmed as remnants of an ISRO Polar Satellite Launch Vehicle (PSLV) rocket. Incident Details: Likely originated from PSLV rocket launching a navigation satellite for IRNSS constellation, with unburnt parts washing up on the Australian shore. Normalcy of Incidents: Space junk falls to Earth, usually involving small fragments with minimal risk. Notable cases, like the Chinese rocket chunk (May 2021) and Skylab space station disintegration (1979), have occurred. Potential Threats: Falling space debris poses risks to marine life and pollution, but no significant damage recorded. International Regulations: Convention on International Liability for Damage Caused by Space Objects makes the launching country "absolutely liable" for compensation if space objects cause damage on Earth or to other space assets. Compensation Instances: One compensation payment recorded when Canada sought damages from the Soviet Union in 1978 for a satellite with radioactive substance falling into its uninhabited region.
Places in News Cocos Islands	Indian Navy Dornier maritime patrol aircraft and Indian Air Force C-130 transport aircraft recently visited Australia's Cocos (Keeling) Islands (CKI), demonstrating enhanced strategic reach and military interoperability between India and Australia. Geographical Location: Cocos (Keeling) Islands are an Australian territory in the Indian Ocean, about 3,000 kilometers northwest of Perth, Western Australia. Biodiversity: The islands are known for their diverse marine life and coral reefs. Composition: They comprise two coral atolls with 27 smaller islands, of which only West Island and Home Island are inhabited. Malay Name: In Malay, they are called "Pulu Kokos (Keeling)." Military Potential: The islands can serve as a vital base for refueling and operational turnaround for the Indian military, particularly with an expanded runway for large aircraft like the P-8 long-range maritime patrol aircraft. 

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Current affairs summary for prelims

1 August, 2023

POINTS TO PONDER

Which company is in the process of acquiring Danske Bank's IT centre located in India? - Infosys

The "Pregnant Workers Fairness Act" has been passed in which nation? - USA

With which state/UT is the 'EKAMRA project' associated? - Odisha

Who has been awarded the PEN Pinter Prize in 2023? - Michael Rosen

Which state/UT launched the country's inaugural 'Police Drone Unit'? - Tamil Nadu

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