

12 September, 2022

Price Cap Plan

❖ Context

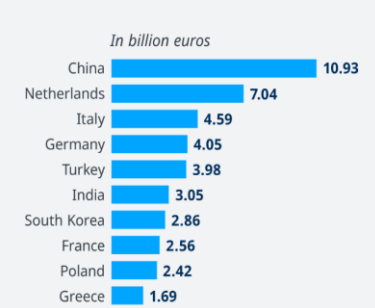
- The Finance Ministers of all **G7 countries**, the U.S., Canada, the U.K., France, Germany, Italy, Japan, as well as the European Union announced recently their price cap plan for Russia.



• What is It?

- It is the latest of the sanctions proposed by Western countries against Russia for its invasion of Ukraine, as well as Belarus for its support to Russia.

Largest importers of oil from Russia
In the first hundred days of the invasion of Ukraine



- U.S. and EU officials have been trying to convince countries including India, China and Turkey to join the coalition or to at least support the price cap.
- G7 countries say they are aiming to **reduce the price** of oil, but **not the quantity** of oil that Russia sells, so as to control inflation globally while hurting the Russian economy and its ability to fund the war in Ukraine.

❖ Enforcement

- For countries that join the coalition, it would mean simply not buying Russian oil unless the price is reduced to where the cap is determined.
- For countries that don't join the coalition, or buy oil higher than the cap price, they would lose access to all services provided by the coalition countries including for example, insurance, currency payment, facilitation & vessel clearances for their shipments.

Taragiri

❖ Context

- Mazagon Dock Shipbuilders Ltd (MDL) launched the third Stealth Frigate of Project 17A 'Taragiri' recently.



❖ Key Highlights

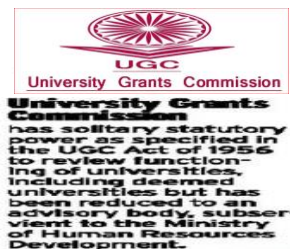
- The vessel has an approximate launch weight of 3510 Tons. The ship is designed by the Indian Navy's in-house design organisation viz. Bureau of Naval Design.
- This ship has been built using **Integrated construction methodology** which involves hull blocks construction in different geographical locations and integration/erection on Slipway at MDL.
- The indigenously designed 'Taragiri' will have state-of-the-art weapons, sensors, an advanced action information system, an integrated platform management system, world-class modular living spaces, sophisticated power distribution system and a host of other advanced features.

- It will be fitted with supersonic surface-to-surface missile system. The ship's air defence capability, designed to counter the threat of enemy aircraft and anti-ship cruise missiles will revolve around the vertical launch and long range surface to air missile system.
- Indigenously developed triple tube light weight torpedo launchers and rocket launchers will add punch to the ship's anti-submarine capability.
- **Note:** The first ship of Project 17A, Nilgiri, was launched on 28th September 2019 and is expected for sea trials in the first half of 2024. The second ship - Udaygiri - was launched in May 2022 and is expected to start sea trials during the second half of 2024.

Deemed University Status

❖ Context

- NCERT, an autonomous academic body advising the Centre on matters of school education, is learned to have applied to the **University Grants Commission (UGC)** for the "**deemed university**" status under the de novo category.



❖ Key Highlights

- The matter is listed for discussion at a meeting of the **Executive Committee (EC)**.
- The EC is the highest decision-making body of NCERT and is chaired by the **Education Minister**.
- The 'Deemed to be University' status would allow NCERT to offer its own graduate, post-graduate and doctoral degrees and have autonomy in terms of introduction of programmes, course structure, conducting examinations and management, among others.
- Currently, the graduate and post-graduate programmes offered by NCERT's Regional Institute of Education (REI) are affiliated with local universities like Barkatullah University, Bhopal, M D S University, Ajmer, University of Mysuru, Utkal University, etc.

- The proposal emphasises the need for autonomy, stating that despite offering innovative teacher education courses through REIs for decades, the NCERT is still dependent on the approval of local universities to introduce programmes.
- The move comes after NCERT's efforts to get "**institute of national importance**" status from the government did not fructify.
- **Key Concerns About this Move:** Just as the UGC is the academic authority for higher education, NCERT is the academic authority for school education. Deemed to be University status can severely erode this authority.

Face to Face Centres

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Kerala Rubber Plantation in Crisis



❖ Context

- With the price of natural rubber in a free fall, about 12 lakh small-scale rubber farmers in Kerala, the country's rubber heartland, are counting their losses since the last couple of months.

❖ Key Highlights

- The falling prices have come as a double whammy to the sector, plagued by an unprecedented rise in input costs.
- About 60% of the rubber plantations in the State are due for replanting and if no action is coming forth at this point, this will only exacerbate the situation.

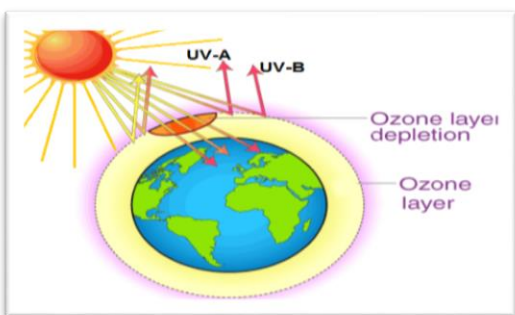
❖ About Rubber Plantation

- Rubber is an elastic solid material retrieved from latex of many tropical trees.

- **'Hevea Brasiliensis'** is most commercially cultivated rubber plant.
- Rubber tree basically grows upto 30 metres height and begins yielding latex at 6 to 7 years of age.
- The rubber plantation requires heavy and well distributed rainfall of 200 cm to 300 cm having humidity about 75 percent.
- It requires highly deep weathered soils which consist of laterite soils.
- Kerala is the largest rubber producing state in India.

News in Between the Lines

Ozone Layer Damage



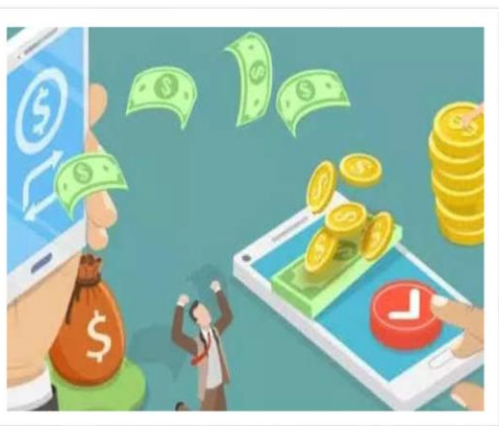
❖ Context

- Smoke from Australia's Extreme wildfires between 2019 and February 2020 increased atmospheric temperatures & probably made the hole in the ozone layer

❖ Key Highlights

- The plumes of smoke that rose into the atmosphere caused temperature to spike by 3 degree Celsius over Australia. Ozone layer depletion causes increased UV radiation levels at the Earth's surface, which is damaging to human health.
- Negative effects include increase in certain types of skin cancers, eye cataracts and immune deficiency disorders. UV radiation also affects terrestrial and aquatic ecosystems, altering growth, food chains and biochemical cycles.

White List of Loan Apps



❖ Context

- The government has asked the **Reserve Bank of India (RBI)** to prepare a "white list" of legal digital lending apps to be permitted in app stores.

❖ Key Highlights

- The government has noted the concerns on increasing instances of money laundering, tax evasion and criminal intimidation by illegal loan apps, especially against low-income persons.



- The RBI will also monitor money laundering through mule/rented accounts, take proactive action in cancelling dormant non-banking financial company (NBFC) licences and remove unregistered payment aggregators within a timeframe.
- The ED is probing cases of NBFCs allegedly indulging in predatory lending practices in violation of RBI guidelines.
- After the ED began its probe, many of these companies shut shop and diverted funds through fintech companies to buy crypto assets which were then laundered abroad.

Changesite-(Y)



❖ Context

- Chinese scientists have discovered and identified the sixth new lunar mineral.

❖ Key Highlights

- It was found from surface samples returned by the country's Chang'e 5 robotic mission. The mineral, in the form of a single-crystalline particle with a diameter of 10 microns, falls in the category of lunar merrillite.

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- It has become the first lunar mineral discovered and identified by Chinese scientists, making China the third nation in the world, after the United States and Russia, to have achieved such a feat.
- Chang'e 5 was the world's third spacecraft to touch down on the lunar surface (2020) in the 21st century after its two Chinese predecessors - Chang'e 3 and 4.

Heckler's Veto



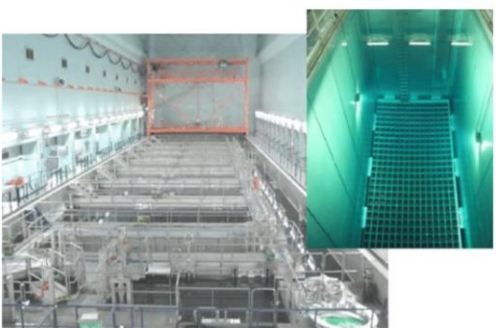
❖ Context

- During a hearing in the Supreme Court in relation to the rights of girls to wear hijab in Karnataka schools, the petitioners argued that the Heckler's veto cannot be allowed.

❖ Key Highlights

- The heckler's veto, according to legal scholars, is a process by which socially powerful groups can shut down critical or inconvenient speech by threatening public disorder or disturbance.
- It occurs when the government accepts restrictions on speech because of the anticipated or actual reactions of opponents of the speech.

Away From Reactor Facility



❖ Context

- The Supreme Court heard a plea seeking to set up the '**Away From Reactor Facility**' (AFR) to store the spent nuclear fuel of the reactor at **Kudankulam Nuclear Power Plant (KKNPP)**.

❖ Key Highlights

- The Away-from-Reactor (AFR) facilities can be defined as a **storage system functionally independent of the reactor** operation providing the role of storage until a further destination (such as disposal) becomes available. The AFR design is specific to fuel type.
- Enriched uranium fuel for Kudankulam 1 and 2 is supplied by Russia, but used fuel is retained by India for reprocessing to recover **plutonium** for civil use in its closed fuel cycle.

Regulatory Arbitrage



❖ Context

- The Reserve Bank of India's Deputy Governor said that the digital lending rules have been designed to end regulatory arbitrage and protect customers.

❖ What is It?

- Regulatory arbitrage is a **practice whereby firms capitalise on loopholes in regulatory systems in order to circumvent unfavourable regulations**.
- Arbitrage opportunities may be accomplished by a variety of tactics, including restructuring transactions, financial engineering and geographic relocation to amenable jurisdictions.

Sterilising Immunity



❖ Context

- Central Drugs Standard Control Organisation had recently approved Bharat Biotech's nasal vaccine, INCOVACC, for primary immunisation against COVID-19 in the 18-plus age group for restricted use in an emergency situation.

❖ Key Highlights

- A nasal vaccine is delivered through the nose or mouth and it is expected to work on the mucosal lining, prompting an immune response at the entry points of the virus in the human body.
- It likely prevents the infection right there, thereby also blocking its spread.
- Sterilising immunity is a unique immune status, which prevents effective virus infection into the host.
- It is different from the immunity that allows infection but with subsequent successful eradication of the virus.
- The current COVID vaccines don't block mild illness or transmission as T-cells and B-cells, circulated through blood stream, aren't present at high enough levels in the nose and lungs to provide rapid protection.

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Bird Flu in Cetaceans



❖ Context

- A highly virulent strain of bird flu has been found in a bottlenose dolphin in Florida, USA and a porpoise in Sweden.

❖ Key Highlights

- This strain of bird flu is known as **Eurasian H5N1**.
- These findings represent the **first two documented cases in cetaceans**, a group of marine mammals that includes dolphins, porpoises and whales.
- The virus, which has spread widely among North American and European birds, has affected an unusually broad array of species.
- Besides birds, the virus has earlier turned up in foxes, bobcats, skunks & seals.
- The spread of the virus to new species poses potential risks to wildlife and provides the virus with new chances to mutate and adapt to mammalian hosts.

IITD Aab Prahari



❖ Context

- IIT Delhi has launched a mobile application through which residents of the national capital can report flooding in real time.

❖ Key highlights

- The app will help researchers to develop an early warning system to predict urban floods.
- The app is developed as part of the **Water Security Hub project** aimed at tackling the challenges to water security and sustainable development in the national capital.
- The project is part of an international collaboration between the Foundation for Innovation & Technology Transfer at IIT Delhi & the UK Research & Innovation.
- The project is funded by the UKRI through the Global Challenges Research Fund (GCRF).

Indira Gandhi Shehari Rozgar Yojana



❖ Context

- Rajasthan launched the government's scheme at Khaniyon ki Baori, Jaipur, for urban employment on the lines of the MGNREGA to provide 100 days of employment to families in urban areas.

❖ Key Highlights

- People in the 18 to 60 age group are eligible for the scheme. At least 50 people in each ward of urban local bodies will be given employment.
- While unskilled labour will be provided a wage ₹259 per day, skilled workers will be given ₹283 each day and mates will be given ₹271 per day.
- The government has allocated Rs 800 crore for the scheme.
- The ratio of cost of material to payment for labour work of 'general nature' will be in the ratio of 25:75, while for special works, it will be 75:25.
- Under the scheme, projects on environment protection, water conservation, heritage conservation, maintenance of gardens, removal of encroachment, illegal sign boards, hoardings and banners, and sanitation will be undertaken.

Suicide Prevention Strategy



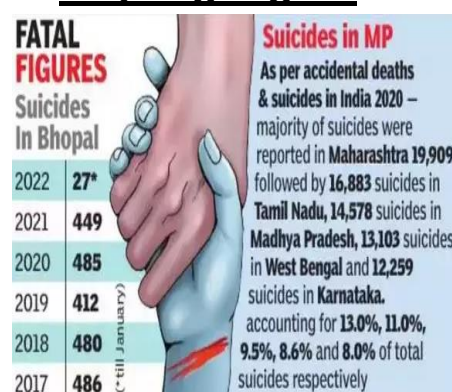
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❖ Context

- Madhya Pradesh will be the first State in the country to draft a suicide prevention strategy.

❖ Key Highlights



- The government has formed a task force composed of a range of subject experts such as psychiatrists, legal experts, researchers, academics and social workers.
- According to the NCRB's Accidental Deaths & Suicides in India 2020 report, a total of 1,53,052 suicides were reported in the country with 14,578 reported from MP, the third highest in the country.
- At 17.4%, the suicide rate (instances per one lakh population) was above the national average of 11.3.

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