

Retail Direct Scheme

❖ Context

- The Economic Survey highlighted the need to encourage retail investors to invest in risk free government securities & focussed on Retail Direct Scheme of RBI

❖ Key Highlights

- The scheme is a **one-stop solution** to facilitate **investment in Government Securities** by **Individual Investors**. Under this scheme Individual Retail investors can open **Gilt Securities Account – “Retail Direct Gilt (RDG)”** with the RBI & invest minimum of Rs. **10,000** and maximum of Rs. **2,00,000** per security through an online portal
- Retail investors would mean **all individuals (natural persons)**. **Non-Resident** retail investors **eligible** to invest in Government Securities **under FEMA 1999** are eligible under the scheme.
- The RDG account can be **opened singly or jointly** with another retail investor who meets the eligibility criteria.
- The investor can place **non competitive bids** in **Primary issuance** of **all Central Government securities** (including Treasury Bills and Sovereign Gold bonds) **as well as** securities issued by various **State Governments**.
- Under this scheme, the individual can also access the **Secondary market** through **“NDS OM”** - RBI’s trading system.
- The investor will automatically receive any interest paid/maturity proceeds into his linked bank account on due dates.
- **Clearing Corporation of India Ltd (CCIL)** is authorized by the Reserve Bank of India to act as an **aggregator for Primary Issuances** and as Receiving Office for Sovereign Gold Bonds for the Retail Direct Investors. CCIL is also authorized by RBI to **operate the NDS OM platform**.

National Land Monetisation Corporation

❖ Context

- According to Economic Survey, the Government has set up the NLMC to carry out the **monetization** of the **non-core assets like land & buildings of CPSEs**

❖ Key Highlights

- It is a **special purpose vehicle**, established in pursuance of 2021-22 Budget announcement, with **100% government ownership**, an initial **authorized capital of Rs. 5000 crore** and subscribed **share capital of Rs. 150 crore**
- Core assets can include equipment, machinery, factories, and distribution channels, such as vehicles. Core assets can also include a trademark or a patent. Conversely, non-core assets are **the assets that are not critical to the production of a company's goods**, nor are they critical to generating revenue.
- While the **monetisation of core assets** is steered by **NITI Aayog**, the initiative for monetisation of **non-core assets** has been hitherto steered by the **Department of Investment and Public Asset Management (DIPAM)**.
- Monetize" refers to the **process of turning a non-revenue-generating item into cash or revenue generating item**.
- In a monetisation transaction, the government is basically **transferring revenue rights to private parties** for a specified transaction period in return for upfront money, a revenue share, and commitment of investments in the assets.
- Real estate investment trusts (REITs) and infrastructure investment trusts (InvITs), for instance, are the key structures used to monetise assets in the roads and power sectors.
- While these are a structured financing vehicle, other monetisation models on PPP (Public Private Partnership) basis include: Operate Maintain Transfer (OMT), Toll Operate Transfer (TOT), and Operations, Maintenance & Development (OMD).
- So far, **CPSEs (Central Public Sector Undertakings)** have referred **3400 acres of land and non-core assets for monetisation** from CPSEs including MTNL, BSNL, BPCL, B&R, BEML

Lokayukta

❖ Context

- Recently, **Kerala Govt proposes a law to limit Lokayukta’s powers**.

❖ Key Highlights

- The purpose of the law is to give the government powers to **“either accept or reject the verdict of the Lokayukta, after giving an opportunity of being heard”**.
- Currently, under Section 14 of the Act, a **public servant is required to vacate office if directed by the Lokayukta**.

Face to Face Centres



❖ About Lokpal and Lokayukta

- The central Lokpal and Lokayuktas Act, 2013 was notified on January 1, 2014.
- This act aims to establish an anti-corruption ombudsman called Lokpal at the Central level and Lokayukta at the state level.

❖ Composition and Tenure

- Lokpal is a multi-member body that consists of one chairperson and a maximum of 8 members (1+8).
- Members are appointed by the President on the recommendation of a selection committee headed by the Prime Minister.
- Chairperson of the Lokpal should be either the former Chief Justice of India or the former Judge of Supreme Court or an eminent person with impeccable integrity and outstanding ability, having special knowledge and expertise of minimum 25 years in the matters relating to anti-corruption policy, public administration, vigilance, finance including insurance and banking, law and management.
- 50% will be judicial members and minimum 50% of the Members will be from SC/ ST/ OBC/ Minorities and women.
- The judicial member of the Lokpal is either a former Judge of the Supreme Court or a former Chief Justice of a HIGH COURT.
- The term of office for Lokpal Chairman and Members is 5 years or till the age of 70 years.

Applicability:

- The Lokpal will cover all categories of public servants, including the Prime Minister. But the armed forces do not come under the ambit of Lokpal.
- The Act does not allow a Lokpal inquiry if the allegation against the PM relates to international relations, external and internal security, public order, atomic energy and space.
- The Act also incorporates provisions for attachment and confiscation of property acquired by corrupt means, even while the prosecution is pending.
- The States will have to institute Lokayukta within one year of the commencement of the Act.
- The Act also includes the Lokpal's own members under the definition of "public servant"
- Lokayuktas are the state equivalents of the central Lokpal and are provided for under Lokpal and Lokayuktas Act, 2013.
- Regarding lokayuktas, the act creates a mere framework, leaving it to the states to decide the specifics.
- Following the Act and the intervention of the Supreme Court, most states now have St lokayukta.

Hoysala Temples

❖ Context

- Recently, The Sacred Ensembles of the Hoysala — the famed Hoysala temples of Belur, Halebid and Somananthpura in Karnataka — has been finalized as India's nomination for consideration as World Heritage for 2022-23.

❖ Key Highlights

- These protected monuments have been on UNESCO's tentative list since 2014.
- Set in the foothills of Western Ghats, sacred ensembles included Hindu temples, Jaina temples, secondary structures, intricate sculpture and iconography, temple dances and music etc.
- Ensembles were important agents in the development of spiritual beliefs of Vaishnavism, Shaivism, and Jainism.
- Chennakeshava temple (Belur) and Hoysaleswara temple (Halebid) are considered as masterpieces of Hoysala Art.

❖ About UNESCO's World Heritage

- A World Heritage Site is a landmark or area with legal protection by an international convention administered by the United Nations Educational, Scientific and Cultural Organization (UNESCO).
- World Heritage Sites are designated by UNESCO for having cultural, historical, scientific or other form of significance



Face to Face Centres

❖ About Hoysala Architecture

- Hoysala architecture is the building style developed under the rule of the Hoysala Empire between the **11th and 14th centuries**, mostly concentrated in southern Karnataka.
- Hoysalas combined **Vesara and Dravida style** and developed new Hoysala style.
- Important features of this style are
 - **Star shaped platforms**
 - The **jagati** around the temple is the open **pradakshinapatha**.
 - **Polished pillar** with variety of designs.
 - Elaborate carvings and beautifully carved **madanika figures**.
- **Vimana (shikara)** in pyramidal shape.
- Most of their temples are in Bhumija style. In this style miniature shikara is carved on the outerwall of the temple.
- Examples of **Hoysala temples** are.
 - Channakeshava temple at Beluru
 - Hoysaleswara temple at Halebidu
 - Keshava temple Somnathpura
- They constructed Jain Basadis also. Eg. Savathi Gandhavarana Basadi at Shravanabelagola.

News in Between the Lines

Gotland Island



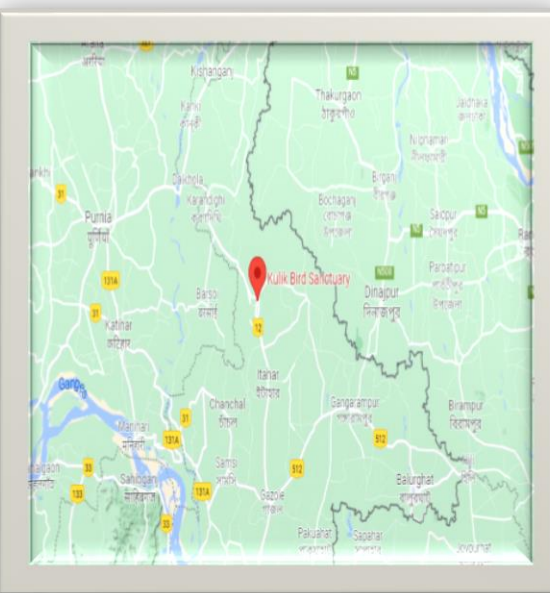
❖ Context

- Amid tensions between NATO and Russia and the recent deployment of Russian landing craft in the Baltic Sea, Sweden is deploying military patrols on the streets of the strategically located island of Gotland.

❖ Key Highlights

- Gotland is **an island located in the middle of Baltic Sea**
- The Swedish Armed Forces reported mid-January that six Russian Amphibious Warfare ships had left their naval base in **Kaliningrad**, a Russian enclave located **between Poland and Lithuania**, and entered the Baltic Sea.
- Though **not a member of NATO**, **Sweden** is important to NATO's defense of the **Baltics states - Lithuania, Estonia, Latvia(NATO members)** .
- Swedish cooperation with the Alliance would make protecting the Baltics states easier (in case of invasion) and thereby strengthen NATO's security guarantee to its member countries.

Kulik Bird sanctuary



❖ Context

- During the winter months, **migratory birds** from the Himalayan and Central Asian highlands come to water bodies of south-central Bengal.

❖ Key Highlights

- A survey by the West Bengal Forest Department has revealed that the water bodies of **Bankura and adjoining areas**, which are considered **arid regions of the State**, have emerged as **new havens** for migratory birds.
- The rivers of Sunderbans and the **Santrgachi Jheel** in Howrah and the **Kulik Bird Sanctuary** are a few of the well-known spots where thousands of migratory birds visit every year in winter. The sanctuary is **located in the Raiganj in Uttar Dinajpur District on the bank of River Kulik**.
- It is the **second largest bird sanctuary in Asia after Bharatpur bird sanctuary**
- Nearly 133 species of birds were spotted from 20 water bodies in these regions and many of them are migratory.
- Some of the key water bodies of the region are **Mukutmanipur Dam, Kadamdeuli Reservoir, Gangdua Dam and Lalbandh** in Bankura district and Saheb Bandh and **Futiyari Dam** in Purulia district.
- The species recorded include lesser whistling duck, red-crested pochard, common pochard, tufted duck, northern pintail, great crested grebe and different species of wagtails.
- The bird presence is an indicator of the ecosystem health of the region.

UNCITRAL



❖ Context

- Advocating for reforms in liquidation, the survey proposed the adoption of UNCITRAL with modification according to the Indian context

❖ Key Highlights

- The two major issues associated with reforms are
 - **Voluntary Liquidation** - which could be due to personal reasons or merging of subsidiaries
 - **Cross border insolvency** - which involves circumstances in which an insolvent debtor has assets and/or creditors in more than one country
- The **current provisions in IBC** are **ad-hoc** in nature and susceptible to delay as entering into mutual (reciprocal agreements) requires long drawn out negotiations which leads to uncertainty
- To deal with the issue, Insolvency law committee report 2018 recommended adoption of UNCITRAL
- The **United Nations Commission on International Trade Law (UNCITRAL)** is a subsidiary body of the General Assembly, **established by the GA in 1966**.
- It plays a key role in developing a robust cross-border legal framework for facilitation of international trade and investment.

Sustainable Finance Group



❖ Context

- The survey made strong case for boosting green financing, emphasizing regulatory initiatives of RBI & Finance Ministry

❖ Key Highlights

- Green Finance implies that the financial arrangements are specifically used for environmentally sustainable projects
- These include clean energy, clean transportation & energy efficient projects like waste treatment & disposal, conversion to energy
- **RBI in May-21 set up the group within its Department of Regulation** to effectively **counter the climate change related financial risks** and to lead the **regulatory initiatives** by evolving an overall framework like appropriate disclosures by financial institutions
- This group coordinates with international standard setting bodies & other central banks

Agile Approach



❖ Context

- The central theme of this year's Economic Survey is the **"Agile approach"**, implemented through India's economic response to the COVID-19 Pandemic shock.

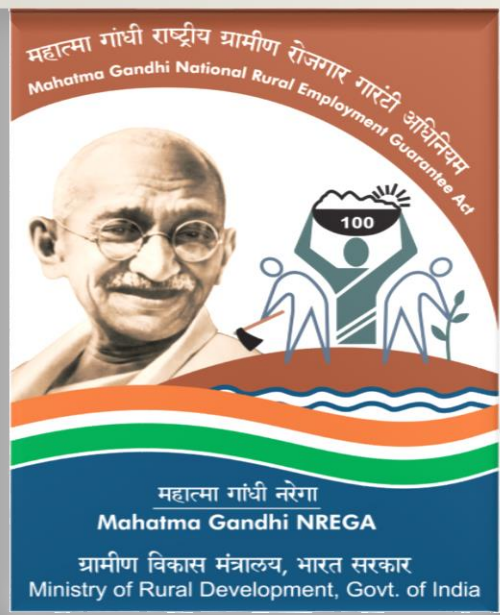
❖ Key Highlights

- The **preface of Economic Survey** states that the "Agile approach" is based on feed-back loops, real-time monitoring of actual outcomes, flexible responses, safety-net buffers and so on.
- The Economic Survey 2021-22 argues that some form of feedback loop based policy-making was always possible, but the **"Agile framework: is particularly relevant today"** because of the explosion of real-time data that allows for constant monitoring.
- Such information includes **GST collections, digital payments, satellite photographs, electricity production, cargo movements, internal/external trade, infrastructure roll-out, delivery of various schemes, mobility indicators**, to name just a few.
- Another theme highlighted in this Economic Survey relates to the **art and science of policy-making** under conditions of extreme uncertainty.
- The Preface also takes a bird's eye view of the "great deal of evolution" of the Economic Surveys presented since the first Survey in 1950-51.

Face to Face Centres



Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGA)



❖ Context

- Recently, The Department of Economic Affairs said in its annual Economic Survey that demand for work under the **MGNREGA scheme** has dropped from the peak of the first lockdown, but is still higher than pre-COVID levels.
- It noted that this is “**an indicator of rural labour markets**”.

❖ About MGNREGA

- The National Rural Employment Guarantee Act, 2005 introduced the scheme.
- The scheme was introduced as a social measure that guarantees “**the right to work**”
- It **guarantees 100 days of work a year** to every rural household with an aim to enhance the livelihood security of people.
- In 2010, NREGA was renamed as MGNREGA.
- **Within 15 days** of submitting the application or from the day work is demanded, wage employment will be provided to the applicant.
 - Applicant will get **unemployment allowance** in case employment is not provided within fifteen days of submitting the application
- The Act currently covers all districts except for those that have a **100% urban population**.
- The **Ministry of Rural Development (MRD)** in association with the state governments monitors the implementation of the scheme.
- **Social Audit** of MGNREGA works is mandatory, which lends to accountability and transparency.
- It is the **Gram Sabha and the Gram Panchayat** which approves the shelf of works under MGNREGA and fix their priority.



UNSC



❖ Context

- Recently, **India and Russia agreed to deepen cooperation** at UNSC.

❖ About UNSC

- The UNSC is **one of the six principal organs** of the United Nations (UN) charged with ensuring international peace and security established by UN charter in 1945.
- Recommend the admission of new UN members to the General Assembly, and approve any changes to the UN Charter.
- **Headquarter- New York**
- **Members-**
 - **15 members:** The five permanent members and ten non-permanent members elected for two-year terms.
 - The United States, the Russian Federation, France, China and the United Kingdom are its members with veto power.
 - India, for the **8th time**, has entered the UNSC as a non-permanent member last year (2021) and will stay on the council for two years i.e 2021-22.
 - Each year, the **General Assembly elects five non-permanent members** (out of ten in total) for a two-year term. The ten non-permanent seats are distributed on a regional basis.
 - The council's **presidency is a capacity that rotates every month** among its 15 members.