

Direct Seeding of Rice Method

❖ Context

- The Punjab government has decided to bring an area of 1.2 million hectare (mha) of under the Direct Seeding of Rice (DSR) method in the upcoming Kharif sowing season to conserve water while sowing paddy.

❖ About the Method

- DSR is also called the 'broadcasting seed technique', under which seeds are directly drilled in the fields.
- The field is laser levelled and a pre-sowing (*rauni*) irrigation is done. The field is prepared to optimum soil moisture condition and paddy (non-basmati) is seeded immediately.

❖ Benefits

- This technique saves groundwater and thus electricity, as opposed to the traditional water-intensive method.
- It can help reduce water consumption by as much as 35 per cent over the traditional process of transplanting rice seedlings from a nursery to waterlogged fields.
- It is not labour intensive.

❖ Current Status

- The proposed area is double the area that was sown under DSR in 2021 (0.6 mha). 0.5 mha was sown with this method in 2020.
- It picked up more during 2020 when Punjab and Haryana faced a labour crunch caused by migration of workers during the COVID-19 lockdown and farmers shifted to DSR, which is not labour-intensive.

❖ Groundwater Situation in Punjab

- According to Central Ground Water Board data, the groundwater declined in about 85 % of the state between 1984 and 2016.

Non Banking Finance Companies - Upper Layer

❖ Context

- RBI has issued guidelines on capital requirements for NBFCs- UL.

❖ Guidelines

- NBFCs-Upper Layer must maintain **Common Equity Tier-1 ratio** of at least **9%** of risk weighted assets.
- This is applicable to all NBFCs identified as NBFC-UL, except core investment companies (CICs).

❖ Scale Based Regulation (SBR) of NBFCs

- The framework encompasses different facets of regulation of NBFCs covering capital requirements, governance standards, prudential regulation, etc.
- The guidelines released in Oct 2021 will be effective from Oct 2022.
- Regulatory structure for NBFCs shall comprise four layers based on their size, activity, and perceived riskiness.
 - NBFC - Base Layer (NBFC-BL).
 - NBFC - Middle Layer (NBFC-ML).
 - NBFC - Upper Layer (NBFC-UL).
 - NBFC - Top Layer (NBFC-TL).

❖ NBFC-Base Layer

- **Non-deposit taking NBFCs below the asset size of ₹1000 crore** and NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface.
- It comprises **9209 out of 9425 non-deposit taking NBFCs**, these are NBFCs "where least regulatory intervention is warranted."

❖ NBFC-Middle Layer

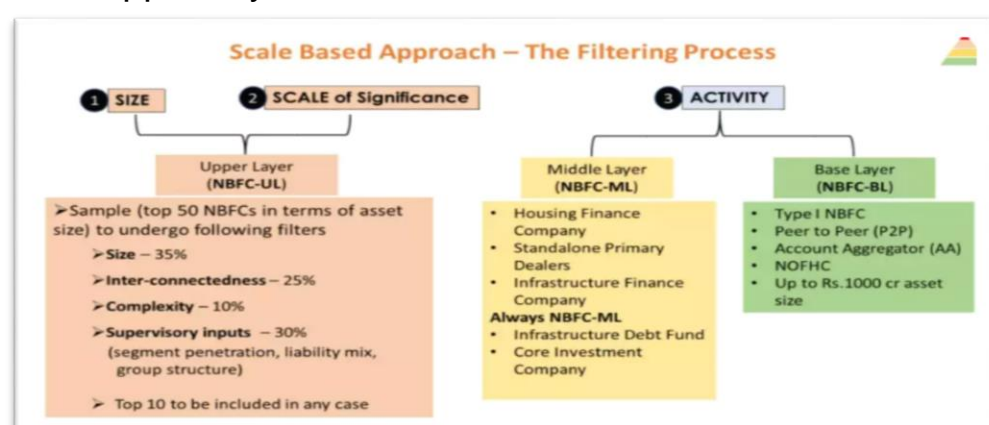
- **All deposit taking NBFCs (NBFC-Ds)**, irrespective of asset size, **Non-deposit taking NBFCs with asset size of ₹1000 crore and above.**
- NBFCs undertaking the following activities (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC-IFCs).

❖ NBFC-Upper Layer

- NBFCs which are **specifically identified by the Reserve Bank** as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology. The **top ten eligible NBFCs in terms of their asset size shall always reside** in the upper layer, irrespective of any other factor.

❖ NBFC-Top Layer

- It will **ideally remain empty.**
- This layer can get populated if the Reserve Bank is of the opinion that there is a **substantial increase in the potential systemic risk** from specific NBFCs in the Upper Layer.



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News in Between the Lines

Extreme Poverty Estimates by WB



❖ Context

- According to a **World Bank working paper**, Extreme poverty in India has **declined by 12.3 percentage points** during **2011-2019**.

❖ Key Highlights of the Paper

- Extreme poverty is measured as the **number of people living on less than \$1.90 per day (₹144.40 at ₹76 a dollar)**.
- **Rate of decline** is significantly **lower than** observed over **2004-2011 period**.
- **Poverty reduction rates in rural areas** (declining from 26.3 to 11.6 %) are **higher** than in urban areas (from 14.2 to 6.3 %).
- **Farmers with small landholding sizes** have experienced **higher income growth**. Real incomes for farmers with the smallest landholdings have grown by 10 per cent in annualised terms between 2013 and 2019.
- **India has not released a new household consumption survey since the NSS from 2011**. By extension, the country has not released any official estimates of poverty and inequality for over a decade.
- The paper uses the **Consumer Pyramids Household Survey (CPHS)** – an annual survey conducted by the Centre for Monitoring the Indian Economy (CMIE).
- This is the second working paper after a recent IMF paper. While the WB dealt with the period before Covid, the IMF focuses on the period during the pandemic.

Protection and Enforcement of Interests in Aircraft Objects Bill, 2022



❖ Context

- The **Ministry of Civil Aviation** has proposed a new law that will help international aircraft leasing companies to repossess and transfer planes out of India.

❖ Key Highlights

- It will be applicable in **case of a financial dispute** with an Indian airline at a time many regional airlines have been refused planes on rent.
- The Bill will implement the provisions of the **Convention on International Interests in Mobile Equipment and Protocol on Matters Specific to Aircraft Equipment** which was adopted at a conference in **Cape Town in 2001**.
- **India acceded to the two instruments in 2008**.
- These provide default remedies for the creditor and create a legal regime for disputes.
- According to the Ministry, the draft legislation is necessary because several Indian laws such as the Companies Act, 2013 are in conflict with the Cape Town Convention and Protocol.

PMEGP



❖ Context



- **For the first time since the launch of the PMEGP Scheme in 2008, KVIC has established over one lakh new units in a financial year.**

❖ Key Highlights

- These 1,03,219 units have been established at a **total capital of nearly Rs 12,000 crore** out of which KVIC disbursed a margin money subsidy of Rs 2978 crore.
- This led to the **creation of 8.25 lakh new jobs** across the country, which is also the highest so far under PMEGP.
- Some measures taken by the government that helped in the growth are:
 - Introduced an **online portal** for PMEGP - the number of applications received by Ministry increased from 70,000 to 4 lakhs.
 - **Geo-tagging** of all PMEGP units so as to verify the actual physical status of the units.
 - **Removed the role of the District Level Task Force Committee** in approving the PMEGP projects and authorised state directors of KVIC for approval of projects and directly send it to the financing banks.

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	<p>❖ About the Scheme</p> <ul style="list-style-type: none"> It is a credit linked subsidy scheme of Ministry of MSME. It is a central sector scheme. It is implemented by KVIC, a statutory organisation under the administrative control of the Ministry of MSME. The Government subsidy under the Scheme will be routed by KVIC through the identified Banks for eventual distribution to the beneficiaries / entrepreneurs in their Bank accounts. The maximum cost of the project/unit admissible in the manufacturing sector is ₹ 25 lakhs and in the business/service sector, it is ₹ 10 lakhs. Assistance under the Scheme is available only to new units to be established.
<p>Nidhi Companies</p> 	<p>❖ Context</p> <ul style="list-style-type: none"> The 11 member Company Law Committee, headed by Secretary, Ministry of Corporate Affairs, has made a host of recommendations for stricter regulation of Nidhi companies. <p>❖ Key Recommendations</p> <ul style="list-style-type: none"> Central Government should prescribe rules and only companies that fulfil the prescribed financial and non-financial criteria should be declared as Nidhis. The Government should have the power to revoke the declaration in the event of non-compliance. Nidhi status should be granted for a specified period (approximately 5 years), after which the Nidhis may apply for renewal, subject to compliance with the Companies Act (CA) 2013. The Government should have the power to formulate schemes for restructuring (merger, amalgamation or takeover) of Nidhis that are sick, financially weak or mismanaged. The committee noted there were repeated violations by Nidhis and many were incorporated after demonetisation. <p>❖ What are Nidhi Companies</p> <ul style="list-style-type: none"> Nidhis are companies incorporated to receive deposits from, and lend to members for mutual benefit. They are regulated by the Reserve Bank of India (RBI) for deposit taking and by the Department of Company Affairs (DCA) for operational matters and deployment of funds. There are reportedly nearly 10,000 Nidhis currently with disproportionately higher presence in some states.
<p>Khasi Autonomous District Council</p> 	<p>❖ Context</p> <ul style="list-style-type: none"> The Khasi Hills Autonomous District Council has opposed the Meghalaya's government deal with Assam to resolve a 50-year-old boundary dispute. <p>❖ What does the Council Claim</p> <ul style="list-style-type: none"> Disputed areas belong to private parties and the Meghalaya government has neither the authority nor the right to hand them over to Assam. The government will be required to take the council's consent according to Section 41 of the Right to Fair Compensation and Land Acquisition and Rehabilitation and Resettlement Act, 2013. The residents of two border villages – Malchapara and Salbari – fear they will lose the tribal rights if they are separated from Meghalaya. <p>❖ About the Council</p> <ul style="list-style-type: none"> It is one of three tribal councils in Meghalaya created under Article 244 (2) and the Sixth Schedule of the Constitution. The article is applicable to Assam, Tripura and Mizoram other than Meghalaya. Each of them function as a government within a specified territory.
<p>Set Up Seaweed Park in Tamil Nadu</p>	<p>❖ Context</p> <ul style="list-style-type: none"> A seaweed park will be set up in Tamil Nadu once the state government allocates the necessary land for the first time in the country to improve the livelihood of fishers.

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❖ Key Highlights

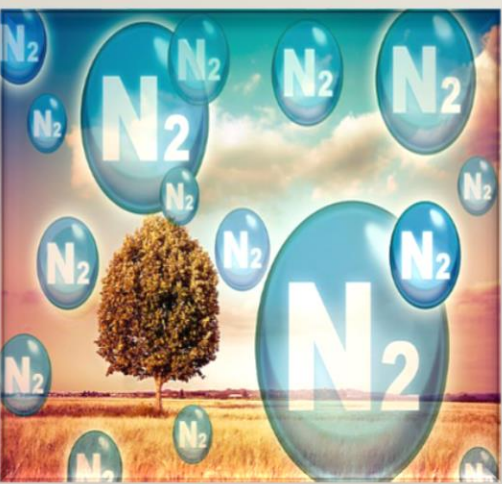
- The project would be implemented under the **Prime Minister's Matsya Sampada Yojana** to increase fish stocks in Rameswaram and Mandapam areas.
- About Rs. 20,000 crore is to be invested in Tamil Nadu for fisheries projects such as cold storage, to set up a **fish processing plant and deep-sea aquaculture**.
- Rs 1,500 would be provided as a relief assistance on behalf of the Central Government during the fishing ban period and a group insurance scheme would be implemented for fishermen.

❖ What is Seaweed?

- Seaweed is the common name to **marine plants and algae** that grow in the ocean as well as in rivers, lakes, and other water bodies. Some **seaweeds are microscopic**, such as the phytoplankton that live suspended in the water column and provide the base for most marine food chains.
- Some **seaweeds are enormous**, such as giant kelp that grow in abundant "forests" and tower like underwater redwoods from their roots at the bottom of the sea.
- **Pradhan Mantri Matsya Sampada Yojana** is a scheme to bring about ecologically healthy, economically viable, and socially inclusive development of the Fisheries sector of India.
- **Implementing Agency:** The Department of Fisheries, Ministry of Fisheries, Animal Husbandry & Dairying, Govt. of India.



Nitrogen Levels on a Decline



❖ Context

- An imbalance in nitrogen availability has been reported across the globe, with some places having an excess and others a shortage of the element, according to a new report.

❖ Key Highlights

- **Impact of low nitrogen on plant species** : Without nitrogen, an essential nutrient, plants grow slowly and produce smaller flowers and fruits. Their leaves turn yellowish and are less nutritious to insects, birds and animals.
- Nitrogen is essential to life on Earth. It is a component of all proteins, and it can be found in all living systems.

❖ Reason Behind Declining Nitrogen

- **High CO2:** Plants grow quickly when exposed to high carbon dioxide (CO2) concentrations. Thus, their demand for nitrogen also goes up.
- High CO2 levels dilute plant nitrogen, triggering a cascade of effects that lower the availability of nitrogen. Other factors contributing to nitrogen decline include warming Disturbances, including wildfire.

FDA Greenlights First Breathalyzer Test for Covid-19



❖ Context

- An emergency use authorization has been granted by the **United States Food and Drug Administration(FDA)** to a test that can detect COVID-19.

❖ Key Features

- The device includes its **own miniaturized mass spectrometer**, shrunk down to about the size of a carry-on suitcase. It's designed to be used under the **supervision of a healthcare professional in locations** such as doctors' offices, hospitals and mobile testing sites.
- By blowing into a tube connected directly to the machine, **InspectIR's test searches for five specific volatile organic compounds** that are produced by the body when it's fighting off COVID.
- While positive results should be confirmed with a **secondary PCR test**, the **FDA said the device's negative results could be accurate enough for use in widespread screening** settings when placed in context with the person's recent exposures and their current signs and symptoms.
- **Aim:** A portable breathalyzer developed by InspectIR Systems aims to deliver a result within **three minutes by looking for the exhaled chemical compounds** that can come with an infection.

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