

RBI Withdraws RS 2000 Notes

❖ Context

- The Reserve Bank of India has decided to withdraw Rs 2,000 denomination banknotes from circulation and asked everyone to exchange them by September 30, 2023.
- The Rs 2,000 notes, however, will continue to be legal tender.



❖ Why are the Rs 2000 denomination banknotes being withdrawn?

- The Rs 2000 denomination banknote was introduced in November 2016 to meet the immediate currency requirement of the economy after the withdrawal of the legal tender status of Rs 500 and Rs 1000 banknotes.
- **Printing Discontinuation:** Printing of Rs 2000 banknotes was stopped in 2018-19 as the objective of meeting currency requirements had been fulfilled, and other denominations were available in sufficient quantities.
- **Lifespan:** Most of the Rs 2000 denomination notes were issued before March 2017 and have reached their estimated lifespan of 4-5 years.
- **Limited Usage:** The RBI has observed that the Rs 2000 denomination is not commonly used for transactions.

- **Adequate Currency Stock:** Sufficient quantities of banknotes in other denominations are available to meet the public's currency requirements.
- **Clean Note Policy:** The RBI follows a "Clean Note Policy" aimed at ensuring the availability of good quality banknotes to the public.

❖ What is a Legal Tender?

- Legal tender refers to a form of payment that is recognized by law as acceptable for settling financial obligations, such as debts or purchases.
- It is the official currency that must be accepted by **individuals** or businesses as a means of payment within a particular jurisdiction.
- When a currency is designated as legal tender, it means that it is recognized by the government as a valid **form of payment to discharge debts**.

Dotted Lands

❖ Context

- The Andhra Pradesh government has started removing "dotted lands" in the state from the prohibited list, **restoring full rights of selling or pledging** these lands to the farmers who own them.
- Over 2 lakh acres of these British-era dotted lands have been identified for permanent denotification.

LAND LITIGATION SOLUTION

- The state government has decided to issue pattadar pass book like title record even for the urban lands
- The vast tracts of agriculture lands were converted into house-sites in urban areas decades ago and houses have also come up
- The resolution of dotted land controversy is expected to bring more revenue to the exchequer
- While the municipal bodies were unable to levy the property taxes, the registration department is losing stamp duty revenue
- The new guidelines are expected to give relief to thousands of farmers in rural areas, while it is expected to spur the development of urban areas

❖ What kind of lands are dotted lands?

- Dotted lands are disputed lands for which there are no **clear ownership documents**. Typically, one or more individuals as well as the government's Revenue Department lay claim over the land.
- These lands came to be known as "**dotted lands**" because when, during the British era, land ownership surveys and resettlement of land records were taken up, local revenue officials who were tasked with identifying government-owned and privately-owned lands put dots in the ownership column if more than one person claimed ownership, or if ownership could not be clearly established.

- These lands were also noted as disputed lands in the resettlement register or land records register.
- The dots on the land documents indicated their **disputed status**.

❖ Significance:

- The dots, and entries in land registers, will be removed and these farmers will be given clear land ownership documents.
- At least **97,000 farmers will** get land ownership documents for the 2,06,171 acres of denotified dotted lands.

Kalvari Class Submarine

❖ Context

- The Indian Navy's sixth and final Kalvari class submarine, Vaghsheer, has begun its sea trials.



❖ Key Highlights:

- Vaghsheer is scheduled for delivery to the Indian Navy in early 2024 after completion of these trial.
- The commissioning of the submarine, built under Project-75, is set to enhance the Navy's combat capability at a time when China has been increasing its presence in the Indian Ocean region.

❖ Project-75:

- Project 75 refers to India's ambitious plan to build and acquire six advanced conventional submarines for the Indian Navy.
- The project aims to enhance the country's naval capabilities and strengthen its maritime defense strategy.

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Kohinoor Diamond



❖ Context

- The Parliamentary Panel Calls for the return of Kohinoor Diamond from the UK.

❖ A Brief History of Kohinoor:

- The Kohinoor Diamond originated in India and passed through the hands of Delhi sultans, Mughal emperors, and Persian rulers.
- It was acquired by Maharaja Ranjit Singh of the Sikh Empire in 1813. The British East India Company took possession of the diamond in 1849, and it was presented to Queen Victoria.
- It became part of the British Crown Jewels and has been worn by several British queens.
- The ownership of the Kohinoor remains a contentious issue between India, Pakistan, and the United Kingdom.
- It is currently displayed in the Tower of London.

❖ What is the Current Scenario?

- India's Culture Ministry officials stated that the country lacks legal competence to demand the diamond's return.
- The **Antiquities and Art Treasure Act of 1972** only allows the retrieval of illegally exported antiquities.
- The Culture Ministry's stance aligns with its 2016 affidavit, stating that the diamond cannot be reclaimed as it was given as a gift.
- Diplomatic negotiations with the United Kingdom are the only available recourse.

News in Between the Lines

Unified Payments Interface



❖ Context

- Japan has expressed keen interest in joining India's **Unified Payments Interface (UPI)** system.

❖ Key Highlights:

- This move aims to enhance interoperability and mutual recognition of **e-IDs**.
- **UPI** is a system that facilitates instant fund transfer between two bank accounts on a mobile platform, without requiring details of the beneficiary's bank account.
- It is an advanced version of **Immediate Payment Service (IMPS)** round-the-clock funds transfer service to make cashless payments faster, easier and smoother.
- It is developed by **National Payment Corporation of India (NPCI)** and regulated by RBI.
- NPCI launched UPI with 21 member banks in **2016**.
- **Note:** Indian digital payment systems like **UPI and/or RuPay** are available in Singapore, UAE, Oman, Saudi Arabia, Malaysia, France, BENELUX markets – Belgium, the Netherlands and Luxembourg – and Switzerland,

Navegaon Nagzira Tiger Reserve



❖ Context

- **Tigress T-4 Welcomes Four Cubs at Navegaon Nagzira Tiger Reserve (NNTR).**

❖ About NNTR:

- NNTR is strategically located in **Maharashtra's Gondia and Bhandara districts**, facilitating connectivity with major tiger reserves in Central India.
- The reserve shares borders with renowned reserves like **Kanha, Pench, Tadoba-Andhari, Indravati, Kawal, Nagarjuna Sagar, and Achanakmar**.
- **Diverse Flora and Fauna:**
 - NNTR is predominantly covered by the **Southern Tropical Dry Deciduous Forest**, providing an ideal habitat for a wide range of wildlife.
 - Apart from tigers, the reserve is home to various large **carnivores** such as leopards, wild dogs, wolves, jackals, and sloth bears.

Veteran officers say that this may be perhaps the first time since 1970 that four cubs have been delivered by any tigress. The cubs must be four months old



The cubs were sighted in the tourism zone during a Monday morning safari by **Rajas Karnik**, who works as a co-pilot with Air India. "First the mother T4 crossed the road with two cubs while two waited on the other side. After a while, the other two also rushed towards the mother."

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Law to Protect Healthcare Workers



❖ Context

➤ Recently, **Kerala Cabinet** Approved **Stricter Law to Protect Healthcare Workers**.

❖ Key Highlights:

- The amendment introduces stricter punishments for acts of violence.
- Offenders who attempt or persuade others to commit violence will face imprisonment ranging from six months to five years, along with fines from **₹50,000 to ₹2 lakhs**.
- Those who commit serious physical violence will **face imprisonment** for one to seven years and fines from **₹1 lakh to ₹5 lakhs**.
- The amendment also ensures **efficient investigations** by police officials ranked not less than an Inspector, with a completion timeline of 60 days.
- Trial procedures must be completed **within one year**.
- Special courts will be designated in each district to handle cases related to violence against healthcare workers.
- The amendment expands the scope of protection to include **paramedical students**, staff, security guards, and others working in hospitals, safeguarding them against violence within hospital premises.

Shipbuilding Financial Assistance (SBFA)



❖ Context

➤ India has revamped its **shipbuilding subsidy scheme** to promote the maritime sector and enhance competitiveness.

❖ Key Highlights:

- The scheme provides financial assistance of up to **20% of the Contract Price** or Fair Price for specialized vessels used in offshore wind energy projects and undersea cable laying.
- **21 shipyards**, including renowned companies like L&T Shipbuilding Ltd and Cochin Shipyard Ltd, have registered under the scheme.
- The scheme now covers a wide range of specialized vessels, including wind turbine installation vessels, wind farm service and maintenance vessels, and cable laying vessels. The policy came into effect on April 1, 2016, and will remain applicable until March 31, 2026.
- **Aim:** The initiative aims to support India's goal of expanding its renewable energy capacity and reducing carbon emissions.

Chucarosaurus Diripienda



❖ Context

➤ **Argentine paleontologists** have discovered the remains of a **gigantic new species** of long-necked **herbivorous dinosaur in Patagonia**.

❖ Key Highlights:

- The dinosaur, named "**Chucarosaurus Diripienda**," is one of the largest ever discovered, weighing 50 tonnes and measuring 30 meters in length.
- The Chucarosaurus lived in the **Late Cretaceous period** and coexisted with predators, fish, and sea turtles.
- **Patagonia** is known for being home to the **world's largest plant-eating dinosaurs**.
- Argentina is among the top three countries for dinosaur research and discoveries.

❖ Cretaceous Period:



- The **Cretaceous period** refers to a **geological period** that lasted approximately **79 million years**, from around 145 to 66 million years ago.
- It is the **third and final period** of the **Mesozoic Era**, following the **Jurassic period** and **preceding the Paleogene period**.
- The **Cretaceous period** is known for significant **biological and geological events**, including the diversification of flowering plants, the **evolution of many modern groups of organisms**, and the **extinction of the non-avian dinosaurs**, marking the end of the **Mesozoic Era**. It was a time of considerable change and transformation in **Earth's ecosystems** and the emergence of new forms of life.

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Cross-Border Trade Boost



❖ Context

- Pakistan and Iran inaugurated the first border market at the **Mand-Pashin** crossing point of the **Pakistan-Iran border**.

❖ Key Highlights:

- The border market aims to boost **cross-border trade and economic growth** between the two countries.
- A new **electricity transmission** line was launched to **provide Iranian-generated electricity** to remote regions of Pakistan.
- The joint inauguration reflects the commitment of Pakistan and Iran to uplift the **welfare of residents in Balochistan and Sistan-o-Baluchestan provinces**.
- The initiatives strengthen the **bilateral relationship** and serve as a stride forward in their cooperation.
- The new border market, called the **Mand-Pishin Border Sustenance Marketplace**, is located in **Mand town, Balochistan province**, adjacent to **Pishin city in Iran's Sistan-Baluchestan province**.
- The **Mand-Pishin border** crossing point is the third to be opened along the **959 km-long** Pakistan-Iran border.

Operation Karuna



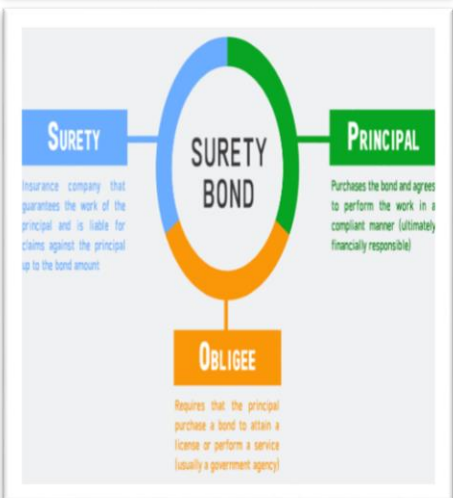
❖ Context

- India recently launched '**Operation Karuna**' to assist Myanmar which has been devastated by Cyclone Mocha.

❖ Key Highlights:

- INS Gharial brought ten medical pallets as High availability disaster recovery supplies for the people affected by the Cyclone.
- The medical supplies include antibiotics, anti-infectives, anti-histamines, bronchodilators, pro-kinetic, eye drops, intravenous fluids and miscellaneous drugs useful for **water-borne and epidemical diseases**.
- Operation **Karuna** has so far provided **16 medical pallets**.

Surety Bonds



❖ Context

- Recently, (the Insurance Regulatory and Development Authority of India) **IRDAI** relaxed norms for **surety bonds** to expand the market for such products.

❖ Key Highlights:

- **Solvency** requirement for surety bonds was reduced to **1.5 times** from the previously prescribed **1.875 times**.
- The exposure limit of **30%** on each contract underwritten by an insurer has been removed.

❖ What are Surety Bonds?

- Surety bonds are **insurance policies** that **provide financial protection** to parties involved in a **contract or transaction**.
- They offer assurance that if one party fails to fulfill their **contractual obligations** or **breaches the agreement**, the other party will be **compensated for resulting financial losses**.
- For example, let's say a construction company enters into a contract with a client to build a commercial building.
- The client may require the construction company to obtain a surety bond.
- If the construction company fails to complete the project as per the agreed terms, the surety bond will step in to compensate the client for any financial losses incurred, such as hiring a new contractor to finish the project.

❖ Objectives:

- **Revisions intend to expand** the surety insurance market and cater to increasing demand in various sectors.
- **Surety insurance** enhances liquidity for contractors, particularly in the infrastructure sector.
- **Surety bonds mitigate risks and ensure integrity, quality, and adherence to contractual terms**.
- Facilitates smooth project functioning and fosters a healthy business environment.

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