

NEWS TODAY

CABINET APPROVES STRATEGIC DISINVESTMENT, TRANSFER OF MANAGEMENT CONTROL IN IDBI BANK

- Strategic disinvestment would imply the **sale of substantial portion of the Government shareholding of a CPSE of upto 50%, or such higher percentage as the competent authority may determine, along with transfer of management control.**

➢ LIC is currently the promoter of IDBI Bank with Management Control and Government of India is the co-promoter.

- **Main objectives of Disinvestment:**

- **Resources through strategic disinvestment of Govt. equity would be used to finance developmental programmes** of the Government benefiting the citizens.
- **Reducing the fiscal burden** on the exchequer
- **Improving public finances**
- Funding growth and development programmes
- Maintaining and **promoting competition in the market**

- **Issues:**

- **Sale of profit-making and dividend-paying PSUs would result in the loss of regular income** to the Government.
- **Complete Privatisation may result in public monopolies** becoming private monopolies, which would then exploit their position to increase costs of various services and earn higher profits.
- **Fear of employees of PSUs losing jobs.**
- **Using funds made available from disinvestment to bridge the fiscal deficit is an unhealthy** and a short term practice.

UNION BUDGET ON DISINVESTMENT AND STRATEGIC SALE

- **Estimated ` 1,75,000 crores as receipts** from disinvestment in BE 2021-22.
- **New policy for Strategic Disinvestment approved;** CPSEs except in four strategic areas to be privatized
 - Four sectors are Atomic energy, Space and Defence; Transport and Telecommunications; Power, Petroleum, Coal and other minerals; and Banking, Insurance and financial services
- NITI Aayog to work out on the next list of CPSEs to be taken up for strategic disinvestment
- **Incentivizing States for disinvestment** of their Public Sector Companies, using central funds

ADOPTION PLEAS FOR COVID-19 ORPHANS ARE ILLEGAL, DETRIMENTAL: EXPERTS

- With deaths due to the COVID-19, **social media has been flooded** with citizens sharing **details of children who have lost their parents**, pleading for them to be adopted.
- Experts have warned that such social media posts could **lead to trafficking**.
- When there is a **child without a family, the State becomes the guardian**. If procedure established by law is not followed in adoption, the government can take custody of the child.

- **Adoptions provisions in India**

- It is governed by the **Adoption Regulations 2017 and in accordance with the Juvenile Justice (Care and Protection of Children) Act, 2015**, under the Ministry of Women and Child Development.
- **JJ Act, 2015 prohibits offering or receiving children outside the processes laid down** under the Act as well as their sale and purchase.
- **The Act gave statutory status to Central Adoption Resource Authority (CARA)**, which is the nodal body for adoption of Indian children and is mandated to promote and facilitate in-country adoptions.
- CARA also deals with inter-country adoptions in accordance with the provisions of the Hague Convention on Inter-country Adoption, 1993, ratified by India in 2003.

RBI GOVERNOR ANNOUNCED MEASURES TO TACKLE 2nd COVID WAVE

- **RBI's assessment of the current economic situation**
 - **Global economy is showing signs of recovery**
 - **Agriculture sector continues to be resilient with a record food grain production** in 2020-21, which provides food security and support to other sectors.
 - **Localized and targeted containment measures are enabling businesses and households to adapt**. Hence, effect on aggregate demand is expected to be moderate in comparison to last year.

- **Key measures announced**

- **RBI eased lending and restructuring norms for all stakeholders**, especially those smaller businesses and MSMEs that have been impacted by the second wave.
- **Term Liquidity Facility of ₹50,000 crore** to Ease Access to Emergency Health Services
- **Priority lending facilities have been announced for vaccine manufacturers** and firms engaged in providing key medical supplies to hospitals during the pandemic.
- **Special Long Term Repo Operations for Small Finance Banks**, which primarily lend to micro, unorganised and small industries.
- **Earlier, Scheduled banks were allowed to deduct credit given to new MSME borrowers for calculation of CRR**, is now extended to December 31, 2021
- **Rationalisation of KYC compliance requirements**.

MARATHA QUOTA UNCONSTITUTIONAL, VIOLATES RIGHT TO EQUALITY: SUPREME COURT (SC)

- The SC struck down the findings of the Justice N.G. Gaikwad Commission which led to the enactment of Maratha quota law.

- The SC had decided **not to confine the question of reservation spilling over 50% limit to just Maharashtra** but had expanded the ambit of the case by **making other States party**.
- It also invited states to make their stand clear on whether reservation should continue to remain within the 50% boundary or not.

- **Key highlights**

- A separate reservation for the Maratha community **violates Articles 14** (right to equality), 21 (due process of law).
- **Declined to re-visit the Indira Sawhney judgment, 1992** which put 50% ceiling in jobs and education except in "extraordinary circumstances".
- The SC noted that there was **no "exceptional circumstances" or "extraordinary situation"** in providing quota benefits on the Maratha community.
- **Upheeld the constitutional validity of Constitution (102nd Amendment) Act, 2018** which introduced the National Commission for Backward Classes and abrogated the power of states to identify SEBCs by shifting it **to the domain of the President** (and for its modification, to Parliament).

SMALL GALAXIES LIKELY PLAYED IMPORTANT ROLE IN EVOLUTION OF THE UNIVERSE

- A new study shows that **high-energy light from small galaxies** may have played a key role in the early evolution of the Universe.
- After the Big Bang, when the Universe was formed, it was in an **ionized state**.
 - This means that the **electrons and protons floated freely** throughout space.
 - As the **Universe expanded and started cooling** down, it changed to a **neutral state** when the protons and electrons **combined into atoms**.
- However, scientists have observed that the Universe is **back in an ionized state**.
 - Astronomers have proposed that the **energy for re-ionization must have been contributed by the small galaxies themselves**.
 - The researchers have observed the **first ever galaxy** (named Pox 186) in a "blow-away" state i.e. hydrogen clouds have been removed, **allowing the high energy light to escape**.
 - The scientists suspect that the **blow-away was caused by many supernovas, or dying stars, exploding in a short period of time**.
 - The findings confirm that a blow-away is possible, furthering the idea that **small galaxies were primarily responsible for the re-ionization of the Universe** and giving more insight into how the Universe became what it is today.

ALSO IN NEWS

PM CARES Fund	<ul style="list-style-type: none">It is a public charitable trust under the name of 'Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund).It is a dedicated national fund with the primary objective of dealing with any kind of emergency or distress situation, like posed by the COVID-19 pandemic, and to provide relief to the affected.Prime Minister is the ex-officio Chairman and Minister of Defence, Minister of Home Affairs and Minister of Finance are ex-officio Trustees of the Fund.
G7 Foreign Ministers' meeting	<ul style="list-style-type: none">External Affairs Minister participated in the Virtual G-7 Foreign Ministers' meeting.G7 is a bloc of industrialized democracies Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.The G-7 nations meet annually and presided over by leaders of member countries on a rotational basis to discuss issues such as global economic governance, international security, and energy policy.India is not a member of the G7 group.
The Real Estate (Regulation and Development) Act, 2016	<ul style="list-style-type: none">Uttar Pradesh, Haryana and Maharashtra cumulatively accounted for nearly 75% of the total disposed cases under RERA in the country.RERA seeks to address issues like delays, price, quality of construction, title and other changes and also impose penalties on errant builders.States were mandated to establish their own real estate regulator and set of rules to govern the functioning of the regulator.
NPCI on Cryptocurrency	<ul style="list-style-type: none">National Payments Corporation of India (NPCI) has refused to block fund movements for crypto-currency trades.NPCI's decision is driven by the Supreme Court ruling that allowed trade in crypto currency after RBI banned it.NPCI, an umbrella organisation for operating retail payments and settlement systems in India, is an initiative of RBI and Indian Banks' Association (IBA) under the provisions of the Payment and Settlement Systems Act, 2007, for creating a robust Payment & Settlement Infrastructure in India.
Social Security Code	<ul style="list-style-type: none">Section 142 of the Social Security Code, 2020 has been notified by Ministry of Labour & Employment covering applicability of Aadhaar.<ul style="list-style-type: none">➢ Though it gives the mandate to the ministry to collect Aadhaar data, no benefit will be denied to workers for want of Aadhaar.About Social Security Code<ul style="list-style-type: none">➢ The Code has subsumed nine regulations relating to social security, retirement and employee benefits.➢ It has enhanced the coverage, extended the benefit to all workers in the organised /unorganised sectors.
Cloudbursts	<ul style="list-style-type: none">A number of villages in Uttarakhand's Chamoli, Tehri and Rudraprayag districts flooded due to cloudburst incidents.About Cloudbursts:<ul style="list-style-type: none">➢ If rainfall of about 10 cm or above per hour is recorded over a place that is roughly 10 km x 10 km in area, it is classified as a cloudburst event.There is a greater probability of them occurring in mountainous zones but can occur in plain areas as well.
SUTRA model	<ul style="list-style-type: none">Concerns are raised on whether a government-backed model, called SUTRA, to accurately forecast the rise and ebb of the COVID-19 pandemic.About SUTRA model:<ul style="list-style-type: none">➢ SUTRA (Susceptible, Undetected, Tested (positive), and Removed Approach) model uses three main parameters:<ul style="list-style-type: none">➢ Beta, or contact rate, which measures how many people an infected person infects per day.➢ Reach, which is a measure of exposure level of the population to the pandemic, and➢ Epsilon which is the ratio of detected and undetected cases.



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