

# UPSC 2017: Comprehensive News Analysis – June 15

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## UPSC Current Affairs 2017: News Analysis

### A. GS1 Related

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### B. GS2 Related

#### Category: **POLITY**

1. [It's either salary or pension for regulatory body chiefs](#)

#### In news:

- **New Centre norms:** The chairpersons and members of regulatory bodies to either take salary or pensions.
- Existing norms provide that chairpersons and members shall be deemed to have retired from Central or State government service on the date of their appointment to any regulatory authority.

#### Recent Incidence:

- There have been complaints against chairpersons and members of a few regulatory bodies for receiving pension in addition to the salary.
- Effect of latest order: such persons will have to face a cut in their salary. The amount of pension will be deducted from their salary

1. [Nod for Insolvency Bill for financial entities](#)

#### In news:

- The Union Cabinet approved the introduction of a new Bill to resolve bankruptcy cases affecting financial sector entities, including banks and insurance companies.
- **The Financial Resolution and Deposit Insurance Bill 2017** , when enacted, will have a provision for the setting up of a **Resolution Corporation** .
- **Main aim:** It aims to limit the use of public money to bail out distressed firms during a financial crisis.
- The passage of the Act will also lead to the repealing of the **Deposit Insurance and Credit Guarantee Corporation Act, 1961** in order to **transfer the deposit insurance powers and responsibilities to the Resolution Corporation**.
- The Bill seeks to decrease the time and costs involved in resolving distressed financial entities and complements the Insolvency and Bankruptcy Code, 2016 for the insolvency resolution of non-financial entities

2. [India Aims To Lift "Doing Business" Ranking](#)

#### Context:

- World Banks Ease of Doing Business Report: India ranked 130 out of 190 Countries last year.
  - Starting a business ranking : 155<sup>th</sup> position

- Dealing with construction permits: 185<sup>th</sup> position

#### Focus:

- India focusing upon major reforms in the areas such as “Starting a business” and dealing with construction permits to significantly improve its ranking.

#### Measures taken:

- SPICe (The simplified Performa for Incorporating a Company Electronically), is the only default application for incorporation of Companies.
- SPICe combines five procedures:
  - Incorporation of a company
  - Obtaining Director Identification Number
  - Reservation of Company name
  - Application for Permanent Account Number
  - Application for Tax deduction and Collection Account number
- Procedure associated with Employee State Insurance Corporation and Employee Fund organization has been made electronic.

### 3. [India’s engineering exports to Doha hit by Qatar crisis](#)

#### Context: Gulf Crisis.

#### In news:

- India’s engineering exports to Doha have been hit following sanctions imposed on Qatar by some nations including Saudi Arabia.
- The Engineering Export Promotion Council (EEPC) of India said shipments from India were being affected as the Middle East and West Asia trade has a lot of inter-operability between different ports, observing that the banking channels particularly in Doha and some other parts of the region have also been disrupted.

#### Key Fact:

- The Middle East and West Asia are one of the key destinations for Indian engineering exports, accounting for 13 per cent of the country’s total engineering exports.
- India’s major trading partners include the UAE, Oman and Saudi Arabia.
- The engineering shipments to the region include products like iron and steel, non-ferrous metals, industrial and electrical machinery.

### 4. [Cabinet clears 5% interest subvention for crop loans](#)

#### Booster shot

The RBI and the NABARD will steer the interest subvention scheme. Highlights:

- Subvention of 2% for all crop loans up to ₹3 lakh
- Additional 3% subvention to farmers who repay on time
- Subvention of 2% for post-harvest storage of produce for loans up to 6 months
- 2% subvention for all farmers who are affected by natural calamities like drought, floods and depleted rainfall
- The Centre has set aside ₹20,339 crore for the scheme



#### In news:

- The Union Cabinet has approved the extension of the **interest subvention scheme** for farmers to 2017-18.
- Short-term crop loans up to ₹3 lakh will receive a subvention of 5% to all prompt payee farmers, effectively reducing the rate for farmers to 4%.
- **Implementing agency:** the National Bank for Agriculture and Rural Development (NABARD) and the Reserve Bank of India.
- Farmers unable to repay the short-term crop loans on time will receive an interest subvention of 2%.
- Under the scheme, the government will also provide an interest subvention of 2% for small and marginal farmers who would have to borrow at 9% for the post-harvest storage of their produce for loans up to 6 months.
- A 2% subvention will also be provided to banks in the case of farmers affected by natural calamities for the first year on the restructured amount.

**Background information:** The scheme was started in 2006-07, under which farmers are eligible for interest subvention of 2% for crop loans of up to ₹3 lakh.

**Scheme objective:** The objective of the scheme is to make available at ground level, agricultural credit for short-term crop loans at an affordable rate to give a boost to agricultural productivity and production in the country.

## Basic information

### Meaning of Interest Subvention:

- “Interest subvention” simply means a subsidy offered on interest rates. The word “subvention” simply means subsidy.
- In the context of India, interest subvention is mostly in the matter of government lending schemes to promote a particular industry sector. The subsidy helps the loan borrower in not having to pay the total interest amount on a loan amount. Therefore, the government pays part of the interest amount for the borrower, thereby lessening the borrower’s overall repayment burden.

### Category: ENVIRONMENT AND ECOLOGY

#### 1. [Ray of hope for Thar’s endangered wildlife](#)

##### In news:

- New “rescue wards” in the far-flung rural areas of Jodhpur, Rajasthan: These will provide quick treatment to animals injured in road accidents, dog bites and fights.
- This is an attempt to reduce mortality of endangered wildlife in Thar desert.
- **Key Fact:**
- With an average of nearly 1,000 injuries a year, the wildlife in Thar desert has witnessed 60% mortality because of lack of transport to the main rescue centre at the Jodhpur zoo. This has led to the depletion of wildlife, mainly chinkaras (Indian gazelles).
- Setting up of new rescue wards has given much-needed support to the **Bishnoi community** of western Rajasthan, which has been in the forefront of wildlife conservation. Bishnois risk their lives to save gazelles from poachers and transport injured animals to Jodhpur.

#### 2. [What’s up with Bosphorus?](#)

##### In news:

- There has been a sudden change in the colour- usually blue waters of the to a milky turquoise, of the **Bosphorus Strait that divides the continents of Europe and Asia in Turkey’s largest city Istanbul.**

##### Reason:

- Scientists attribute the change in color to a surge in a species of plankton across the Black Sea.
- Surge in numbers of the micro-organism *Emiliana huxleyi*, also known as Ehux.



##### *Emiliana huxleyi*

- One of the most successful life-forms on the planet, *Emiliana huxleyi* is a single-celled organism visible only under a microscope.
- Its astonishing adaptability enables it to thrive in waters from the equator to the sub-Arctic.
- *Emiliana huxleyi* is a species of coccolithophore (phytoplankton).
- This particular organism is plated with white calcium carbonate and, when present in large numbers, tend to turn the water a milky sheen

### The Bosphorus

- The Bosphorus is a narrow, natural strait and an internationally significant waterway located in northwestern Turkey.
- It forms part of the continental boundary between Europe and Asia, and separates Asian Turkey from European Turkey.
- The world’s narrowest strait used for international navigation, the Bosphorus connects the Black Sea with the Sea of Marmara, and, by extension via the Dardanelles, the Aegean and Mediterranean Seas.
- Together with the Dardanelles, the Bosphorus forms the Turkish Straits.

### D. GS4 Related

**Nothing here for Today!! !**

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### E. Concepts-in-News: Related Concepts to Revise/Learn

Prelims worthy factual information

**The National Physical Laboratory (NPL):**

- NPL is part of the Council of Scientific and Industrial Research
- NPL is the host of most accurate clock in India.
- NPL is the only agency in India authorized to maintain Indian Standard Time.

**F. Bills/Acts/Schemes/Orgs in News**

**Bill/Acts/Schemes in News About the Schemes**