

India's Ramsar Sites Rise to 80 as 5 Wetlands Added to The Global List of Wetlands of International Importance under Ramsar Convention

► These Wetland Include

Wetland	State	Features
Ankasamudra Bird Conservation Reserve	Karnataka	<ul style="list-style-type: none"> • Humanmade Village Irrigation Tank built centuries back. • Home to Painted Stork and Black-headed Ibis.
Aghanashini Estuary	Karnataka	<ul style="list-style-type: none"> • Formed at the confluence of Aghanashini River with Arabian sea. • Traditional fish farming in the estuarine rice fields (locally known as Gazni rice fields).
Magadi Kere Conservation Reserve	Karnataka	<ul style="list-style-type: none"> • Human-made wetland constructed to store rainwater for irrigation purposes. • One of the largest wintering grounds for the Bar-headed goose in Southern India.
Karaivetti Bird sanctuary	Tamil Nadu	<ul style="list-style-type: none"> • Home to Pin-tailed duck, Garganey, Northern Shoveler, Common Pochard, Eurasian Wigeon, Common teal and Cotton teal.
Longwood Shola Reserve Forest	Tamil Nadu	<ul style="list-style-type: none"> • Forested wetlands serve as habitats for Black-chinned Nilgiri Laughing thrush, Nilgiri Blue Robin, Nilgiri Wood-pigeon.

- **Ramsar Convention** adopted in 1971, is an **intergovernmental treaty** that provides **framework for the conservation and wise use of wetlands and their resources**.
 - ⊕ **A wetland must meet at least 1 of 9 criteria** such as **regularly supports 20,000 or more water birds**, or conserving **biological diversity** etc.
 - ⊕ **India ratified this Convention in 1982** (Tamil Nadu has maximum number of Ramsar sites followed by UP).

Centre Released Advisories, Survey to Boost Female Workforce Participation

- Advisories were released at event titled **"Women in the Workforce for Viksit Bharat"** jointly held by **Ministry of Women & Child Development** and **Ministry of Labour & Employment**.
 - ⊕ **Event aimed** to chart a path for **women-led development** by adopting a **comprehensive**, whole-of-government approach.
- **Key Outcomes**
 - ⊕ **National Minimum Standards and Protocol for Crèches (Operation and Management) Released:**
 - ◆ These Standards and Protocol focus strongly on **standardizing and institutionalizing the Care economy**.
 - ◆ **Aims to assist various entities, including individuals**, service agencies, corporations, government organizations, and NGOs, etc., to **establish creches**.
 - ⊕ **Advisory for Employers to Promote Women Workforce Participation:**
 - ◆ **Key recommendations** include **promoting women in leadership and management roles**, crafting **gender-neutral job advertisements**, establishing **working women hubs**, and **gender-neutral creche breaks**.
 - ⊕ **Launch of Employer Rating Survey Within Employees' Provident Fund Organisation (EPFO):**
 - ◆ It will provide a **robust understanding of working conditions** based on the **feedback from women**.
- **Female Workforce Participation**
 - ⊕ As per **Periodic Labour Force Survey (2022-23)**, Women participation has increased from 23.3% (2017) to **37% (2022-23)**.
 - ⊕ **Push and Pull factors for female participation in employment**
 - ◆ **Economic development, education levels, fertility rates, access to childcare, cultural and normative context** of society and **social norms**.

Role of Emerging Digital Technologies in Central Banking and Finance highlighted at SAARC-FINANCE meet

- **Network of Central Bank Governors and Finance Secretaries of the SAARC Region (SAARCFINANCE)** was established in 1998.
 - ⊕ **Objective:** to share experiences on macroeconomic policy issues among member countries of the region.
- **Emerging Digital Technologies (EDT)** are new-age technologies such as distributed ledger technology, artificial intelligence, application programming interfaces etc.
- **Opportunities provided by EDT for the financial sector**
 - ⊕ **Data-driven policy-making:** helps detect trends and anomalies better and thereby provides useful input for policy formulation.
 - ⊕ **Regulatory compliance:** Automating compliance processes, conducting risk assessments, and monitoring transactions can enhance adherence to complex financial regulations.
 - ⊕ **Design new products and services:** Helps central banks to design new products and services to cater to specific requirements like **Central Bank Digital Currency**.
 - ⊕ **Improve efficiency:** help eliminate paperwork, streamline operations, and boost employee productivity.
- **Challenges associated with EDT**
 - ⊕ Concerns arise about **transparency, data biases, governance, privacy** and the robustness of algorithms.
 - ⊕ **Cyber risk** with the proliferation of fraudulent apps, deep fakes, and mis-selling through dark patterns.
 - ⊕ **Fragmentation of the financial world** as differing systems can divide user groups and countries from each other.
 - ⊕ **Issue of digital financial exclusion** as users will not be aware of the advanced products released using EDT.

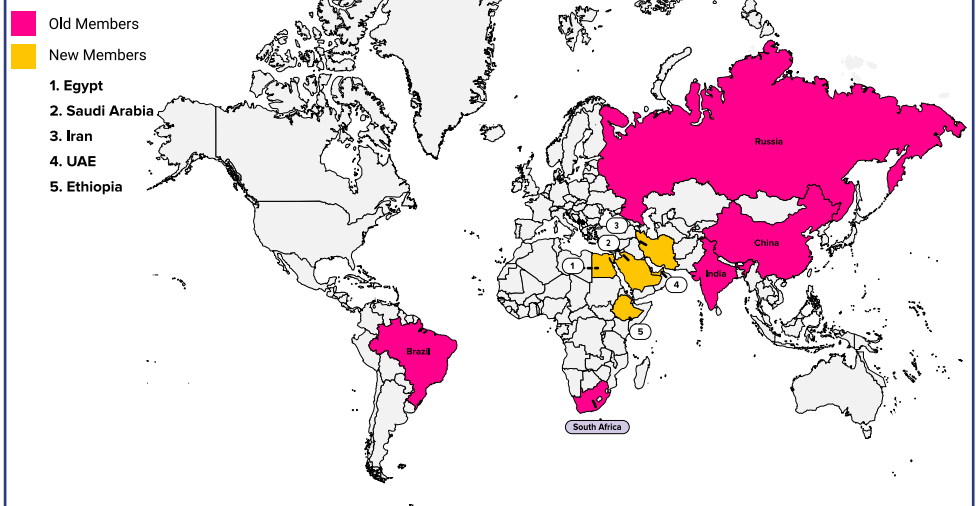
Use of EDT in the Indian financial sector

- Almost three-fourths of Indian banks and NBFCs have developed **chatbots and virtual assistants**.
- RBI is working on establishing a **cloud facility for the financial sector in India**.
- **RBI Facilitated responsible innovation** in the financial sector through initiatives like regulatory sandbox.
- NPCI is upgrading India's fast payment system – the **Unified Payment Interface (UPI)**.

Five countries officially joined the BRICS

- BRICS is a group comprising of **Brazil, Russia, India, China, and South Africa**.
- New members, **Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates** have confirmed the invitation to join BRICS.
 - ⊕ **Argentina has decided to not join BRICS.**
- The **last expansion of the BRICS occurred in 2010** when South Africa joined the group.
- **Significance of expansion**
 - ⊕ **Increased global representation:** BRICS now represents almost **half the world's population** and over a **quarter of global GDP**.
 - ⊕ **Shifting power dynamics:** Will increase **multipolarity** and will challenge the established Western-led order.
 - ⊕ **South-South cooperation:** Will raise cooperation among developing countries.
 - ◆ This will help India in advancing its claim as the **leader of the global south**.
 - ⊕ **Strategic:** Will help to make a **collective voice for the restructuring of global institutions**.
- **Challenges with the BRICS**
 - ⊕ **The divergence between countries with respect to their world view** for example India sees BRICS as non-western whereas China sees it as anti-western.
 - ⊕ **Various economic and political sanctions** on members may cause economic disruptions.
 - ⊕ **Internal trust deficit** among the member states and lack of common understanding of **standards, criteria, and procedure of expansion**.
 - ⊕ **Overlapping with other groups** like IBSA (India, Brazil, and South Africa).

Expanded BRICS



Reserve Bank of India (RBI) places additional curbs on Paytm Payments Bank (PPB)

- **PPB will not take fresh deposits** in any customer accounts, prepaid instruments, wallets, FASTags etc., after February 29, 2024.
- RBI exercised its powers under **section 35A of the Banking Regulation Act of 1949**.
 - ⊕ RBI has taken action due to **persistent non-compliance observed by external auditors and material supervisory concerns** in the PPB.
 - ⊕ RBI has broad powers to **issue direction in the public interest or in the interest of banking policy** under the act.
- **Payment banks:** The **Nachiket Mor committee** suggested the introduction of specialised banks or 'payments banks' with the objective of financial inclusion.
 - ⊕ They have to register as a **Public Limited Company** and obtain a **license as per the Banking Regulation Act 1949**.
 - ⊕ They can carry out most banking operations but **can't advance loans or issue credit cards**.
 - ⊕ **They can take deposits up to 2 lakh, issue debit cards, and provide mobile and internet banking facilities.**
- **Challenges with payment banks**
 - ⊕ **Lack of avenues for earning of revenue** since they cannot lend
 - ⊕ **The need for a digital presence** demands high investment in digital infrastructure
 - ⊕ **Competition from traditional banks** offering mobile banking services, unified payments interface, etc.

President Highlights Rising Global Interest in Heritage Tourism in India

- **Heritage Tourism** is a tool of economic development. It **fuels growth** by drawing visitors who are interested in the historical, artistic, or cultural aspects of a place.
- **Reasons for the Growth of India's Heritage Tourism**
 - ⊕ **India's Rich and Diverse Cultural Heritage:** Heritage assets reflect the influence of different religions, dynasties, regions, and communities that have shaped India's identity and culture.
 - ⊕ **A Strong Global Presence and Influence:** India's diaspora, which is one of the largest and most influential in the world, has also played a role in spreading awareness.
 - ⊕ **Supportive Policies:** Government has launched schemes such as **Incredible India, Swadesh Darshan, PRASAD, and Adopt a Heritage**.
 - ⊕ **Large Number of World Heritage Sites:** **42 World Heritage sites in India**, out of which 34 are cultural sites, 7 are natural sites and one is mixed site.
- **Significance of Heritage Tourism**
 - ⊕ **Preserving and promoting** cultural heritage, generating **income and employment, enhancing India's image** and reputation, and fostering **cross-cultural understanding** and exchange.
- **Challenges**
 - ⊕ **Encroachments** around heritage monuments, **issue in funding for conservation, and balancing the needs and interests** of various stakeholders etc.

Also in News



Asteroid Benu

- Recently, **NASA** unlocked a **canister of dust** from asteroid **Benu**.
 - ⊕ Earlier NASA's **OSIRIS-REx mission** brought the sample from **asteroid Benu back to Earth**.
- **About Asteroid Benu**
 - ⊕ **Type:** A small, **near earth carbon-rich asteroid**.
 - ⊕ **Age:** Around 4.5 billion years old.
 - ⊕ **Composition:** Established within 10 million years of the formation of our solar system.
 - ⊕ **Close encounters:** Comes very **close to Earth, every 6 years**.
- **Asteroids** are **small, rocky objects** that orbit the Sun, they are **much smaller than planets**.
 - ⊕ **Main Asteroid Belt** is found **between Mars and Jupiter**.



Computerization Scheme for RCSs and ARDBs.

- **Minister of Cooperation** launched **computerization scheme** for offices of **Registrar of Cooperative Societies (RCSs)** and **Agriculture and Rural Development Banks (ARDBs)** of the states.
- **Computerization Project of ARDBs**
 - ⊕ **Aims at computerizing 1851 units of ARDBs** located in 13 States/UTs and **link them with NABARD** through a **Common National Software**.
 - ⊕ Will **benefit small and marginal farmers**, connected with ARDBs for **credit and related services** through **Primary Agriculture Credit Societies (PACSS)**.
- **Computerization of offices of RCSs**
 - ⊕ For better **efficiency, accountability and transparency** in RCS offices, and ensuring linkage with **national database**.



Interim Budget 2024-25

- An **interim budget** is not like regular yearly budget presented by government, **instead it presented in an election year.**
- Like **Union budget**, interim budget too is debated in Lok Sabha before passage and is **valid for entire year though it is merely a transition arrangement** (usually 2-4 months).
- An **interim Budget** conventionally is also called a '**vote-on-account**' because it serves as an **authorisation to incur specific expenditures** which is **necessary till a new government** comes to power.
- Under **Article 116**, a vote-on-account is an **upfront allocation** of grant from '**Consolidated Fund of India**' to government to **address immediate expenditure needs.**



Open Market Sale Scheme (OMSS)-Domestic

- It refers to **offering of food grains (wheat & rice)** in open market at prices, fixed by **Ministry of Consumer Affairs, Food & Public Distribution** through e-auction.
- It is a tool to **control the price in market by providing food grains** at reduced prices with the **aim to curb inflation.**
- Under the **Scheme**, Govt. of India through **Food Corporation of India (FCI)**, offers **wheat to Processors / Atta Chalki / Flour Millers** of Wheat Products (Traders / Bulk Buyers are **not allowed**) **only through e-auction.**



NewSpace India Limited (NSIL)

- NSIL signs Memorandum of Understanding (MOU) with French company for **long-term partnership to support satellite launch missions.**
 - ⊖ The MoU aims to meet the **global commercial satellite launch service market needs.**
- **About NSIL**
 - ⊖ It is a Government of India company under the **Department of Space.**
 - ⊖ It was set up by the Department of Space in March 2019 to handle **ISRO's commercial activities.**
 - ⊖ Its primary responsibility is to **enable Indian industries to take up high-technology space-related activities.**



One District One Product (ODOP)

- The **Department for Promotion of Industry and Internal Trade (DPIIT)** is conducting events under its ODOP Sampark initiative to create awareness about ODOP.
 - ⊖ DPIIT is a department under the **Ministry of Commerce and Industry.**
- ODOP is aimed at **fostering balanced regional development across** all districts of the country.
- It aims to **select, brand, and promote at least One Product from each District** (One District - One Product) of the country across all regions.
- **The States/UT** would identify the food product for a district.



Crude Oil Benchmarks

- **Brent crude and West Texas Intermediate (WTI)** are **two global crude oil benchmarks** for crude oil pricing.
- **Brent Crude** is the benchmark used for the oil market in **Europe, Africa, and Middle East**, originating from oil fields in the North Sea.
 - ⊖ It is the **international benchmark used by the OPEC and also India.**
- **WTI** is the benchmark for the US oil market and is sourced from US oil fields.



Health Technology Access Pool (HTAP)

- The World Health Organisation (WHO) announces the HTAP as the **successor to the COVID-19 Technology Access Pool (C-TAP).**
 - ⊖ C-TAP was launched in May 2020 to **facilitate equitable and affordable access to COVID-19 health products** for people in all countries.
- HTAP aims to **increase equitable access to a broad range of health products through the sharing** of intellectual property, knowledge and scientific innovation.
- WHO will publish further **details on how HTAP will operate and the technologies** it will target later.

Personality in news



Kalpana Chawla(1962-2003)

- She was **remembered on her death anniversary.**
- She was an Indian-born American astronaut and the **first Indian-born woman to fly in space.**
- **Life as an Astronaut**
 - ⊖ She flew on **STS-87 (1997) and STS-107 (2003)**, logging 30 days, 14 hours and 54 minutes in space.
 - ⊖ She and her crew lost their lives during **Space Shuttle Columbia's** re-entry into the atmosphere in 2003.
- **Honour and recognition**
 - ⊖ The **first exclusive meteorological satellite** built by ISRO was named Kalpana.
 - ⊖ **Kalpana Chawla award** for acts of bravery by women by the Tamil nadu government.
 - ⊖ A **lunar crater Chawla** is named after her.
- **Values:** Courage, Passion for Science, determination, Perseverance

