






11 October 2023

National and International News

<p><b>Electoral bonds Scheme</b></p> <p><b>About the scheme:</b></p> <ul style="list-style-type: none"> <li>❖ Announced in the 2017 Union Budget, electoral bonds are interest-free bearer instruments used to donate money anonymously to political parties.</li> <li>❖ Simply put, anyone can donate money to political parties through them.</li> </ul> <p><b>Who is eligible to receive electoral bonds?</b></p> <ul style="list-style-type: none"> <li>❖ Only political parties registered under Section 29A of the Representation of the People Act, 1951 and which secured not less than 1% of votes polled in the last general election to the House of the People or the Legislative Assembly of the State.</li> </ul>	<p><b>In news:</b></p> <ul style="list-style-type: none"> <li>● Supreme Court to hear a slew of petitions challenging the electoral bonds scheme.</li> </ul> <p><b>What are Electoral bonds?</b></p> <ul style="list-style-type: none"> <li>● They are an instrument through which <b>anyone can donate money to political parties.</b></li> <li>● It is like a promissory note that can be bought by any Indian citizen or company incorporated in India from select branches of the <b>State Bank of India.</b></li> </ul> <div data-bbox="641 751 1421 1192" style="border: 1px solid black; padding: 5px;"> <p style="text-align: center;"><b>Benefits of Electoral Bonds</b></p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  <p><b>WILL BRING</b> substantial transparency in political donations against the present system of contributions in the election funding mechanism</p> </div> <div style="width: 45%;">  <p><b>HOW MUCH</b> funding comes, what kind of funding it is, the source of funding and where it will be spent will be known clearly</p> </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="width: 30%;">  <p><b>NON DISCLOSURE</b> of recipients will ensure people are free to donate to any political party of their choice</p> </div> <div style="width: 30%;"> <p><b>WILL REINFORCE</b> the idea of moving away from a cash system towards clean money which cheque system could not achieve</p> </div> <div style="width: 30%;"> <p><b>15 DAYS</b> between buying and selling will ensure they don't turn into a parallel economy</p> </div> </div> </div> <p><b>Did you know?</b></p> <ul style="list-style-type: none"> <li>● An individual or party will be allowed to purchase these bonds digitally or through a cheque.</li> <li>● The political parties have to disclose the amount to the <b>Election Commission.</b></li> <li>● The electoral bonds will not bear the name of the donor.</li> </ul>
<p><b>Direct tax collections and CBDT</b></p>	<p><b>In news:</b></p> <p>According to CBDT -</p> <ul style="list-style-type: none"> <li>● India's net direct tax collections grew <b>21.8% to ₹9.57 lakh crore</b> surpassing over half of the Budget estimates for this year.</li> <li>● Personal income tax revenues rose 32.5% and corporate taxes increased 12.4%.</li> </ul> <p><b>Central Board of Direct Taxes (CBDT):</b></p> <ul style="list-style-type: none"> <li>● It is a <b>statutory authority</b> functioning under the <b>Central Board of Revenue Act, of 1963.</b></li> <li>● The CBDT is a part of the <b>Department of Revenue in the Ministry of Finance.</b></li> </ul>



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	<ul style="list-style-type: none"> <li>• Its functions include <b>formulation of policies</b>, dealing with matters relating to levy and collection of direct taxes, and supervision of the functioning of the entire Income Tax Department.</li> <li>• CBDT also <b>proposes legislative changes</b> in direct tax enactments and changes in rates and structure of taxation.</li> </ul>
<p><b>2023 is on course to be the warmest year on record</b></p>	<p><b>Context</b> The year 2023 is on course to possibly become the warmest year in recorded history, with temperatures nearing <b>1.4°C above the pre-industrial</b> era average.</p> <p><b>Key facts</b></p> <ul style="list-style-type: none"> <li>• In September 2023, global temperatures reached a record high.</li> <li>• The average surface air temperature was <b>16.38°C</b>, which is 0.93°C higher than the September average between 1991 and 2020. Moreover, it was 0.5°C warmer than the earlier record set in September 2020.</li> </ul>
<p><b>IMF's GDP growth forecast for India in FY24</b></p>	<ul style="list-style-type: none"> <li>• It is <b>6.3 in percentage</b>.</li> <li>• The International Monetary Fund raised India's GDP projection marginally by 0.2% from July's estimates of 6.1% even as it slashed the global growth forecast to 3% for FY24</li> </ul>
<p><b>India, Italy sign defence agreement</b></p>	<p>India and Italy signed a defence cooperation agreement to promote cooperation in varied defence domains such as</p> <ul style="list-style-type: none"> <li>• security and defence policy,</li> <li>• R&amp;D,</li> <li>• education in the military field,</li> <li>• maritime domain awareness,</li> <li>• sharing of defence information and</li> <li>• industrial cooperation, including co-development, co-production and</li> <li>• setting up joint ventures."</li> </ul>
<p><b>Centre sets up protocol to help malnourished children</b></p>	<p><b>Context</b> The Centre launched a standardised national protocol to identify and provide extensive care to malnourished children in the country</p> <p><b>Key points</b></p> <ul style="list-style-type: none"> <li>• This includes fresh initiatives like <b>appetite testing</b> and the "buddy mother" concept.</li> <li>• The '<b>Protocol for Management of Malnutrition in Children</b>' was launched by the Union <b>Minister for Women and Child Development</b> in New Delhi.</li> <li>• It provides detailed <b>10-step guidelines</b> for the identification and management of malnourished children at the Anganwadi level, including decision-making for referral, nutritional management and follow-up care after the intervention.</li> </ul>



<p><b>Tele Manas Seva</b></p>	<p><b>Context</b></p> <ul style="list-style-type: none"> <li>The <b>Tele Manas Seva</b> has counselled more than 3,50,000 people to date and currently provides counselling to 2,000 people through 44 Tele Manas Cells.</li> <li>It was launched last year on the occasion of <b>World Mental Health Day</b></li> </ul> <p><b>Key points</b></p> <ul style="list-style-type: none"> <li>States/UTs were also awarded based on their performance in achieving the highest number of calls in the <b>National Tele Mental Health Programme</b>.</li> <li>In the larger States category, <b>Tamil Nadu, Maharashtra, and Uttar Pradesh</b> were awarded ranking from first to third.</li> <li>In the smaller States category, <b>Telangana, Jharkhand, and Kerala</b> were awarded.</li> </ul>
<p><b>State-owned NBFCs put under PCA norms</b></p>	<p><b>Context</b></p> <ul style="list-style-type: none"> <li>The Reserve Bank of India informed that the strict supervisory norms under the <b>Prompt Corrective Action (PCA) Framework</b> will apply to state-owned non-banking financial companies from October 2024.</li> <li>Some of the major government non-banking financial companies (<b>NBFCs</b>) include <b>PFC, REC, IRFC and IFCI</b>.</li> </ul> <p><b>Impact</b></p> <p>Being put under the PCA framework means</p> <ul style="list-style-type: none"> <li>restrictions on dividend distribution/remittance of profit;</li> <li>promoters/ shareholders to infuse equity and reduction in leverage, and</li> <li>restrictions on taking on other contingent liabilities on behalf of group companies.</li> <li>The objective is to <b>enable supervisory intervention</b> at the appropriate time.</li> </ul>
<p><b>Prompt Corrective Action (PCA)</b></p>	<ul style="list-style-type: none"> <li>It is a framework introduced by the Reserve Bank of India in 2022.</li> <li>The Prompt Corrective Action framework is a structured early-intervention mechanism for banks with weak financial records due to loss of profitability or poor asset quality.</li> <li>The Reserve Bank of India uses the PCA framework to keep track of banks that haven't performed well financially.</li> </ul>
<p><b>Quantum dots' applications</b></p>	<ul style="list-style-type: none"> <li>An array of quantum dots <b>can be a TV screen</b> by receiving electric signals and emitting light of different colours.</li> <li>If one of the energy levels an electron jumps between in a quantum-dot atom is the conduction band, the dot can</li> </ul>



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operate **like a semiconductor**.

- Also, solar cells made with quantum dots are expected to have a **thermodynamic efficiency as high as 66%**.
- A quantum dot can also **highlight a tumour** that a surgeon needs to remove, hasten chemical reactions that extract hydrogen from water, and
- **as a multiplexer** in telecommunications.

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