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National and International News

Electoral bonds Scheme

About the scheme:

- ❖ Announced in the 2017 Union Budget, electoral bonds are interest-free bearer instruments used to donate money anonymously to political parties.
- ❖ Simply put, anyone can donate money to political parties through them.

Who is eligible to receive electoral bonds?

- ❖ 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.

In news:

- Supreme Court to hear a slew of petitions challenging the electoral bonds scheme.

What are Electoral bonds?

- They are an instrument through which **anyone can donate money to political parties.**
- It is like a promissory note that can be bought by any Indian citizen or company incorporated in India from select branches of **State Bank of India.**

Benefits of Electoral Bonds

WILL BRING substantial transparency in political donations against the present system of contributions in the election funding mechanism

HOW MUCH funding comes, what kind of funding it is, the source of funding and where it will be spent will be known clearly

NON DISCLOSURE of recipients will ensure people are free to donate to any political party of their choice

WILL REINFORCE the idea of moving away from a cash system towards clean money which cheque system could not achieve

15 DAYS between buying and selling will ensure they don't turn into a parallel economy

Did you know?

- An individual or party will be allowed to purchase these bonds digitally or through cheque.
- The political parties have to disclose the amount to the **Election Commission.**
- The electoral bonds will not bear the name of the donor.

Direct tax collections and CBDT

In news:

According to CBDT -

- India's net direct tax collections grew **21.8% to ₹9.57 lakh crore** surpassing over half of the Budget estimates for this year.
- Personal income tax revenues rose 32.5% and corporate taxes increased 12.4%.

Central Board of Direct Taxes (CBDT):

- It is a **statutory authority** functioning under the **Central Board of Revenue Act, 1963.**
- The CBDT is a part of the **Department of Revenue in the Ministry of Finance.**
- Its functions include **formulation of policies**, dealing with matters relating to levy and collection of direct taxes, and supervision of the functioning of the entire Income Tax Department.
- CBDT also **proposes legislative changes** in direct tax enactments and changes in rates and structure of taxation.



<p>2023 on course to be warmest year on record</p>	<p>Context The year 2023 is on course to possibly become the warmest year in recorded history, with temperatures nearing 1.4°C above the pre-industrial era average.</p> <p>Key facts</p> <ul style="list-style-type: none"> ● In September 2023, global temperatures reached a record high. ● The average surface air temperature was 16.38°C, 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.
<p>IMF's GDP growth forecast for India in FY24</p>	<ul style="list-style-type: none"> ● It is 6.3 in percentage. ● 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
<p>India, Italy sign defence agreement</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"> ● security and defence policy, ● R&D, ● education in military field, ● maritime domain awareness, ● sharing of defence information and ● industrial cooperation, including co-development, co-production and ● setting up of joint ventures."
<p>Centre sets up protocol to help malnourished children</p>	<p>Context The Centre launched a standardised national protocol to identify and provide extensive care to malnourished children in the country</p> <p>Key points</p> <ul style="list-style-type: none"> ● This includes fresh initiatives like appetite testing and "buddy mother" concept. ● The 'Protocol for Management of Malnutrition in Children' was launched by Union Minister for Women and Child Development in New Delhi. ● It provides detailed 10-step guidelines for identification and management of malnourished children at the anganwadi level, including decision-making for referral, nutritional management and follow-up care of after intervention.
<p>Tele Manas Seva</p>	<p>Context</p> <ul style="list-style-type: none"> ● The Tele Manas Seva, has counselled more than 3,50,000 people till date and currently provides counselling to 2,000 people through 44 Tele Manas Cells. ● It was launched last year on the occasion of World Mental Health Day <p>Key points</p> <ul style="list-style-type: none"> ● States/UTs were also awarded based on their performance



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	<p>in achieving the highest number of calls in the National Tele Mental Health Programme.</p> <ul style="list-style-type: none"> • In the larger States category, Tamil Nadu, Maharashtra, and Uttar Pradesh were awarded ranking from first to third. • In the smaller States category, Telangana, Jharkhand, and Kerala were awarded.
State-owned NBFCs put under PCA norms	<p>Context</p> <ul style="list-style-type: none"> • The Reserve Bank of India informed that the strict supervisory norms under the Prompt Corrective Action (PCA) Framework will apply to state-owned non-banking financial companies from October 2024. • Some of the major government non-banking financial companies (NBFCs) include PFC, REC, IRFC and IFCI. <p>Impact</p> <p>Being put under the PCA framework means</p> <ul style="list-style-type: none"> • restrictions on dividend distribution/remittance of profit; • promoters/ shareholders to infuse equity and reduction in leverage; and • restrictions on taking on other contingent liabilities on behalf of group companies. • The objective is to enable supervisory intervention at the appropriate time.
Prompt Corrective Action (PCA)	<ul style="list-style-type: none"> • It is a framework introduced by the Reserve Bank of India in 2022. • 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. • Reserve Bank of India uses the PCA framework to keep track of banks that haven't performed well financially.
Quantum dots' applications	<ul style="list-style-type: none"> • An array of quantum dots can be a TV screen by receiving electric signals and emitting light of different colours. • If one of the energy levels an electron jumps between in a quantum-dot atom is the conduction band, the dot can 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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