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MINISTRY OF SCIENCE AND TECHNOLOGY



MK Yadav Sir

Table of Contents

1. Green Hydrogen
2. President of India
3. Data Protection Law
4. Nataraja Statue
5. Children Climate Vulnerability
6. Gramodyog Vikas yojana
7. Africa’s Carbon Challenges
8. Preventive Detention
9. Carbon Tax
10. Cryptocurrency

PIB

Sept 6

GREEN HYDROGEN

(Syllabus: GS Paper 3 – Env & Eco)

‘Green Hydrogen Pilots in India’ Conference held in the run-up to G20 Summit

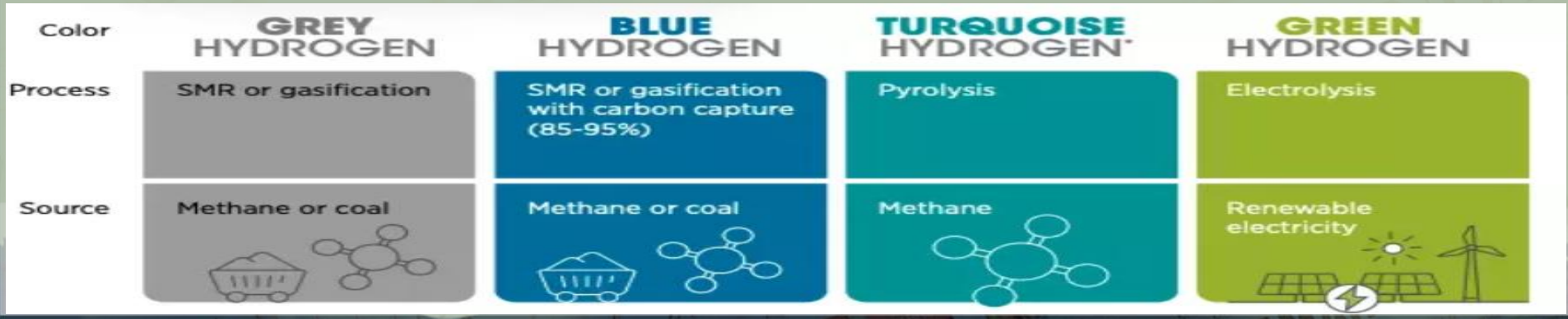
Context: Recently, in the run-up to the **18th G20 Summit**, a day-long conference on **"Green Hydrogen Pilots in India"** was held in New Delhi.

Green Hydrogen

- **About:** This gas is generated through the process of electrolysis, which involves the separation of water into hydrogen and oxygen.
- **Production:** Green hydrogen is manufactured by electrolysis, using renewable energy sources like solar, wind, or hydropower.
- **India's Green Hydrogen Production:** India has initiated the production of green hydrogen with the goal of increasing non-fossil energy capacity to 500 gigawatts by 2030.
- **Recent Development:** India recently established its first pilot plant for 99.99% pure green hydrogen in Duliajan, located in eastern Assam at the Jorhat pump station of a major petroleum exploration company.
- **National Green Hydrogen Mission:** To establish India as a worldwide centre for producing, applying, and exporting Green Hydrogen and its associated products.
- **Nodal Ministry**: Ministry of New and Renewable Energy

Hydrogen

- It is a **gaseous substance** that is colourless, odourless, tasteless, non-toxic, and highly explosive.
- It is the lightest, simplest, and most abundant member of the chemical elements in the universe.



PRESIDENT OF INDIA

(Syllabus: GS Paper 2 – Polity)

India to Bharat? Dinner invite sparks name change rumour

President's G20 invite cites her as President of Bharat instead of President of India

HT Correspondent
letters@hindustantimes.com
NEW DELHI

An invitation for a G20 dinner sent out by President Droupadi Murmu in her capacity as "President of Bharat" instead of "President of India" triggered a controversy on Tuesday and set off furious speculation that such a move could be part of the legislative agenda in the upcoming special session of Parliament.

The Opposition said the decision violated the Constitution and sought to link it to the decision to name the 28-party opposition grouping INDIA, but some senior government ministers said it was meant to snap ties with a colonial past.

The invite for the 9 September dinner at 8pm, to be hosted by Murmu in Bharat Mandapam, will come in the middle of the G20 leaders summit in New Delhi.

"This should have happened earlier. This gives great satisfaction to the mind. Bharat is our introduction. We are proud of it. The president has given priority to Bharat. This is the biggest statement to come out of the colonial mindset," said education minister Dharmendra Pradhan, who was among the first leaders to share the invite sent out by the external affairs ministry on behalf of Rashtrapati Bhavan.

> The Opposition said the decision violated the Constitution and sought to link it to the decision to name the 28-party opposition grouping INDIA

But the Opposition was unimpressed, pointing out that Article 1 of the Constitution said, "India, that is Bharat, shall be a union of states" adding that the decision was a knee jerk move to undercut the Opposition INDIA bloc.

Though there was no official confirmation, some speculated that changing the name of the country to Bharat could well be the reason for a special five-day session of Parliament to be called beginning 18 September, the 74th anniversary of the day when the Constituent Assembly adopted Article 1.

Experts also pointed out that Article 52 of the Constitution says, "There shall be a President of India," with no mention of Bharat.

"That change has to be brought about by an amendment in the Constitution, otherwise India's name is India only. India that is Bharat written in Article 1 is only descriptive, it is not that these two are interchangeable. It will be suicidal to use them interchangeably. There is only one name for one country," said constitutional expert PDT Achary.

Context: An invitation for a G20 dinner was sent out by **President Droupadi Murmu** in her capacity as "**President of Bharat**" instead of "**President of India**"
The **opposition contended that the decision** contravened the Constitution and attempted to associate it with the naming of the 28-party opposition **alliance as "INDIA."**

President of India

- **Article 52 of the Constitution of India:** A President of India shall perpetually hold office.
- **Eligibility:** He should be an Indian Citizen
- His age should be a minimum of 35 years
- He should qualify the conditions to be **elected as a member of the Lok Sabha**
- **Election of President:** The President of India is to be elected indirectly by an electoral college under the system of proportional representation.
- **Nominated members** of Rajya Sabha, Lok Sabha and the Assemblies, and members of state Legislative Councils, are not part of the Electoral College
- **Term:** The President shall hold office for a term of 5 years from the date on which he enters his office**.**
- **President Impeachment:** Article 61, the President can be removed from his office before the expiry of his term only on the grounds of violation of the constitution.

INDIA or BHARAT

- **Article 1 of the Constitution:** India, that is Bharat, shall be a Union of States.
- The draft of Article 1 was **adopted on September 18, 1949**, which was moved by the chairman of the Drafting Committee, Dr. Ambedkar.
- **Article 52 of the Constitution** says, "There shall be a President of India," with no mention of Bharat.

DATA PROTECTION LAW

(Syllabus: GS Paper 2 – Governance)



ET GRAPHICS

India Beats China, US in Mobile Subscription Additions in Q2

India led in net mobile subscription additions in the April-June quarter, beating countries like China and the United States as the total number of global mobile subscriptions rose to 8.3 billion, Ericsson said. According to the quarter update in the Ericsson Mobility Report, global mobile subscriptions grew by 40 million, and global 5G subscriptions grew by 175 million. Text: Urvi Malvania

INDIA LEADS IN MOBILE SUBSCRIPTION ADDITIONS (in million)

40 Total net adds — India 7, China 5, US 7

5G SUBSCRIPTIONS ON THE RISE GLOBALLY

Total 5G subscriptions 1.3 billion

Net additions in April-June quarter 175 million

Share of total subscription base 15.6%

GLOBAL 4G SUBSCRIPTIONS GROWING, BUT SLOW

Total 4G subscriptions 5.2 billion

Net additions in April-June quarter 11 million

Share of total subscription base 62%

8.3 billion GLOBAL MOBILE SUBSCRIPTIONS

India 1.13

China 1.7

NUMBER OF UNIQUE MOBILE SUBSCRIBERS GLOBALLY

6.1 billion*

*The difference between the number of subscriptions and the number of subscribers is due to inactive subscriptions, multiple device ownership and/or the optimization of subscriptions for different types of calls.

Source: Ericsson

'Implementation of Data Protection Law to Increase Telcos' Compliance Burden'

Urvi.Malvania1@timesgroup.com

Mumbai: Implementing the data protection law will increase compliance burden on the telcos, which in turn will lead to significant rise in compliance costs, legal experts said.

In addition to this, the telcos will also face increased risks of breach of law with dual roles as data processors and data fiduciaries according to the provisions of the new Act, they said.

"Implementing the provisions of the (Digital Personal Data Protection) Act will result in robust compliance needs. This will translate to significantly elevated costs in terms of both personnel and software," said Kaushik Moitra, partner at law firm Bharucha & Partners.

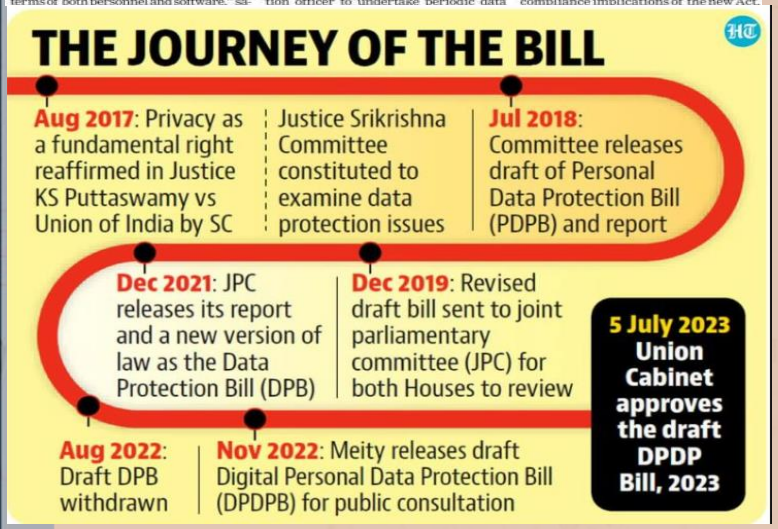
Since consumer consent plays a big role under the new Act, it will become paramount for telcos to process consent granted by the consumers, and also when it is modified in any form, or revoked completely.

Telcos will need to invest not only in software for rigorous consent management, but also will need to employ personnel for the same.

As per the gazette notification of the Digital Personal Data Protection Act, 2023, the Centre may notify any data fiduciary as a "significant data fiduciary", who will then be required to appoint a data protection officer to undertake periodic data protection impact assessments, conduct periodic audits and other such measures.

While it was too early to gauge the quantum of increase in compliance costs, legal experts said it will be a significant increase, more so for some telecom operators than others. Under the provisions of the Act, the telcos can be considered both data fiduciaries as well as data processors, thus causing them to undertake dual roles when it comes to handling consumer data. This duality will lead to increased risk of breaching the law, experts observed.

Bharti Airtel, Vodafone Idea and Reliance Jio did not respond to requests for comments. But representatives from telcos had said they are aware of the data compliance implications of the new Act.



THE JOURNEY OF THE BILL

Aug 2017: Privacy as a fundamental right reaffirmed in Justice KS Puttaswamy vs Union of India by SC

Justice Srikrishna Committee constituted to examine data protection issues

Jul 2018: Committee releases draft of Personal Data Protection Bill (PDPB) and report

Dec 2019: Revised draft bill sent to joint parliamentary committee (JPC) for both Houses to review

Dec 2021: JPC releases its report and a new version of law as the Data Protection Bill (DPB)

5 July 2023 Union Cabinet approves the draft DPDP Bill, 2023

Nov 2022: Meity releases draft Digital Personal Data Protection Bill (DPDPB) for public consultation

Aug 2022: Draft DPB withdrawn

Context: Implementing the **data protection law will increase the compliance** burden on the telcos, which in turn will lead to a significant rise in compliance costs.

The **telcos will also face increased risks** of breach of law with dual roles as data processors and data fiduciaries according to the **provisions of the new Act**.

Data Protection Bill

- **Personal data is defined as** data pertaining to an identifiable individual.
- The Ministry of Electronics and Information Technology has been discussing digital personal data and its protection, culminating in the 'Digital Personal Data Protection Bill, 2023.'
- The **draft Bill aims to establish** a framework for processing digital personal data that respects both individuals' rights to safeguard their data and the necessity of processing data for legitimate purposes.

Provisions

- The **Bill is applicable when processing** digital personal data within India, under the following circumstances: Data is collected online & Data is collected offline and then digitized.
- It also applies to the processing of **personal data outside India** if the purpose is to offer goods or services within India.
- **Personal data can only be processed** for lawful purposes with the individual's consent.
- For individuals **below 18 years of age**, consent must be granted by a parent or legal guardian.
- **Rights of Data Principal:** A data principal, who is an individual undergoing data processing, possesses the following rights:
- The right to obtain information regarding the processing of their data.
- The right to request the correction and deletion of their personal data.
- **Personal data beyond India:** It permits the transmission of personal data beyond India, barring countries that have been prohibited by the central government through an official notification.

HIDUSTAN TIMES

Page 5

NATARAJA STATUE

(Syllabus: GS Paper 1 – Art & culture)

27-foot Nataraja figure installed for Summit



The Nataraja statue at the Bharat Mandapam. SANJEEV VERMA/HT

HT Correspondent
htreporters@hindustantimes.com

NEW DELHI: A 27-ft-tall bronze statue of Nataraja, weighing 20 tonnes, has been installed in front of the venue at the India Trade Promotion Organisation (ITPO) complex in New Delhi, which will host the G20 Summit on September 9-10.

The sculpture has been made using traditional casting methods and "ashta dhatu", a blend of eight metals, with copper as the primary component at 87%. Nataraja is Lord Shiva in his dynamic dance posture, called "tandava", which in a single pose captures Shiva's roles as creator, preserver, and destroyer.

ABOUT 325,000 MAN-HOURS WERE DEVOTED TO BRINGING THE NATARAJA SCULPTURE TO LIFE, SAID OFFICIALS

"The artisans from Swamimalai in Kumbakonam in Tamil nadu who are renowned for their traditional expertise, have employed the time-honoured 'lost wax' casting process, adhering to ancient canons and measurements prescribed in the Shilpa Shastra or the science of sculpturing, which have guided the creation of Nataraja sculptures since the Chola period in the 9th century AD," an official said, asking not to be named.

The intricate fabrication process involves several stages, including creation of a clay armature figure to serve as the support structure; application of a wax layer on top of the clay armature; addition of detailing and elaborate finishing and polishing.

Approximately 325,000 man-hours were devoted to bring the Nataraja sculpture to life, said officials. The process of wax modelling involves mixing beeswax and black dammar resin, with a touch of oil. "The skilled artisans use their hands to shape various parts of the figurine, including the torso, limbs, head, and pedestals. The mould is created using fine alluvial soil mixed with water, with subsequent layers becoming progressively thicker and coarser. The mould, containing the wax model, is dried and heated to remove the wax from the interior, resulting in the desired hollow structure," the official quoted above said.

"The Shiva-Nataraja also features two invisible interlocked triangles, representing Shiva and Shakti, symbolising the mingling of matter and energy," the official added.

Context: A 27-ft-tall bronze **statue of Nataraja**, weighing 20 tonnes, has been installed in **front of the venue at the India** Trade Promotion Organisation (ITPO) complex in New Delhi, which will host the G20 Summit.

Nataraja Statue

- The sculpture has been made using traditional casting methods and **"ashta dhatu"**, a blend of eight metals, with copper as the primary component at 87%.
- **Nataraja is Lord Shiva in his dynamic dance** posture, called **"tandava"**, which in a single pose captures Shiva's roles as creator, preserver, and destroyer.
- It was created by the traditional Sthapatis of Swamimalai, the practitioners of an ancient craft that began **under the Chola dynasty**.
- The Shiva-Nataraja also features **two invisible interlocked triangles**, representing Shiva and Shakti, symbolizing the mingling of matter and energy,"
- In ornamentation, one ear of **Shiva has a male earring** while the other has a female. This represents the fusion of male and female and is often referred to as **Ardhanarishvara**.

DTE

Sept 6

CHILDREN CLIMATE VULNERABILITY

(Syllabus: GS Paper 3– Env & Eco)

Africa Climate Summit 2023: Continent should exploit ca market potential to raise climate finance, say experts

Context: Children in **98 per cent of African countries** are at high risk of being impacted by climate change, according to a new report released by the United Nations Children's Fund (UNICEF).
Children in 48 out of 49 African countries assessed were categorised as at 'high' or 'extremely high' risk of climate change.

Key Points of Report

- The analysis utilized the global **Children's Climate Risk Index (CCRI)** to evaluate countries based on the extent of children's exposure to climate and environmental shocks, including cyclones and heatwaves.
- **This report underscored** the particular susceptibility of children residing in Africa to the impacts of climate change.
- **According to a 2021 UNICEF report**, the Central African Republic, Chad, Nigeria, Guinea, Somalia, and Guinea-Bissau are identified as the countries where children face the greatest risk.
- Children in northern Africa tend to encounter heightened risks related to water scarcity and air pollution, whereas those in the western and eastern parts of the continent, especially in tropical regions, are more exposed to vector-borne diseases, heat waves, and riverine flooding.
- **UNICEF called on government and intergovernmental institutions**, businesses and other stakeholders to prioritise five key sets of actions:
- Strengthen climate resilience of **systems providing essential services to protect children** and their communities
- **Allocate adequate domestic and international funding** for child-responsive climate programs
- Equip children and young people with the knowledge and skills required to reduce the worst impacts of climate change
- Involve children in decision-making processes
- **Reduce carbon emissions** and pollution

PIB

Sept 6

GRAMODYOG VIKAS YOJANA

(Syllabus: GS Paper 2 – Govt Scheme)

Tool-kits and machineries to artisans under 'Gramodyog Vikas Yojna' distributed i Bhubaneswar, Odisha

Context: Recently, the Chairman of the **Khadi and Village Industries Commission** (KVIC), Ministry of Micro, Small and Medium Enterprises distributed tool-kits and machinery to artisans under 'Gramodyog Vikas Yojna.

Gramodyog Vikas Yojana

- **Launched: In March 2020**
- **Aim:** To promote and develop the village industries through common facilities, technological modernization, training etc.
- **Components of the Yojana**
- **Research & Development and Product Innovation:** Supporting research and development efforts for product enhancement, novel innovations, design evolution, and product diversification by eligible institutions.
- **Capacity Building:** Focusing on the development of skills and expertise among staff and artisans through the existing MDTCs (Micro, Small, and Medium Enterprises - Development and Training Centers) and institutions of excellence.
- **Marketing & Publicity:** Assisting village industry institutions with market-related endeavours such as creating product catalogues, industry directories, conducting market research, employing new marketing techniques, organizing buyer-seller meetings, and arranging exhibitions.
- **Targeted beneficiaries** encompass artisans, unemployed youth, and self-help groups (SHGs).
- **Eligibility requirements:** Individuals who qualify as Traditional Artisans, and possess skills and experience in the field of Art and Craft, are eligible to participate in this initiative.

Khadi and Village Industries Commission (KVIC)

- It is a **statutory body** established under the Khadi and Village Industries Commission Act, 1956.
- **Nodal Ministry:** Ministry of Micro, Small and Medium Enterprises
- The **KVIC is responsible for** strategizing, advocating, and overseeing programs aimed at the growth of Khadi and rural industries in rural areas.
- This **includes planning and implementation**, working in collaboration with other relevant agencies involved in rural development when required.

DTE

Sept 6

AFRICA'S CARBON CHALLENGES

(Syllabus: GS Paper 3 – Env & Eco)

Africa Climate Summit 2023: Renewable energy potential can make the continent energy self-sufficient, says Ruto

Context: President William Ruto, during the inauguration of the **Africa Climate Summit 2023** in Nairobi, Kenya, emphasized that despite its **minimal carbon footprint**, Africa disproportionately experiences the human impacts of climate change, underscoring the critical necessity for both regional and worldwide collaborative efforts.

Key Points

- Africa can be the **green industrial hub that helps** other nations achieve their net-zero strategies by 2050. This presents an opportunity for global economic growth and environmental sustainability.
- **Africa's carbon footprint is relatively small**, but the human impact of climate change is disproportionately severe, emphasizing the urgent need for action.
- Renewables like **wind, solar, and hydro have the potential to make Africa energy** self-sufficient and a global green growth leader, contributing to decarbonizing the global economy.
- President Ruto stressed the importance of private sector incentives in energy infrastructure development to address widespread energy poverty in Africa.
- **Africa's mineral resources,** including **critical materials for electric vehicles**, offer substantial economic opportunities, potentially reaching trillions of dollars through a sustainable, value-added approach.
- Additionally, climate-smart agriculture and nature conservation are crucial for sustainable development.

Carbon Footprint

- It denotes the quantity of **greenhouse gases, predominantly CO2**, discharged into the atmosphere due to specific human activities.
- This metric is **quantified as the weight of CO2 emission**s generated in metric tons.
- The **carbon footprint comprises both direct emissions**, like those stemming from driving a car, and the emissions linked to the consumption of goods and services (indirect emissions).

TIMES OF INDIA Page 1

PREVENTIVE DETENTION
(Syllabus: GS Paper 2 – Polity)



Preventive arrest not for tackling law & order: SC

'Pernicious Trend In T'gana To Invoke It At Drop Of Hat'

AmitAnand.Choudhary
@timesgroup.com

New Delhi: Holding that governments cannot resort to preventive detention as a "tool for enforcement of law and order", the Supreme Court has ruled that a habitual offender cannot be put under detention because of his "habituality" of committing offences but only when he is seen as having the potential to cause "public disorder".

Differentiating between 'law and order' and 'public disorder', a bench of Justices Surya Kant and Dipankar Datta explained that when an offence is committed against an individual, it falls within the ambit of "law and order" whereas a person can be said to have disturbed "public order" if the public at large is adversely affected by his conduct, and quashed the order passed by the Hyderabad police commissioner to put a man under preventive detention. "A pernicious trend prevalent in the state of Telangana has not escaped our attention," the bench said.

> Merely because the detenu was charged for multiple offences, it could not be said that he was in the habit of committing such offences. Further, **habituality of committing offences cannot, in isolation, be taken as a basis of any detention order**; rather it has to be tested on the metrics of 'public order'
> –SC Bench

IN THE COURTS

- **Mom cannot be prevented from establishing bond with child** just because couple are at loggerheads: Delhi HC | P 8
- In interim arrangement, Delhi HC asks restaurant body to use **'staff contribution'** instead of service charge and cap it at **10% of bill** | P 7
- PNB dy manager gets **bail after 4 yrs & 6 months** as CBI court says ₹9cr loss in scam recovered with interest | P 20

The commissioner had justified the decision on the ground that he was a habitual offender guilty of various offences, including cheating, extortion, robbery and criminal intimidation, and had noted that the ordinary law under which he was booked had failed as a deterrent.

▶Exceptional measure, P 20

Context: Holding that governments cannot resort to **preventive detention** as a **"tool for enforcement of law and order"**, the Supreme Court has ruled that a habitual offender cannot be put under detention because of his **"habituality"** of committing offences but only when he is seen as having the potential to cause "public disorder".

- The court distinguished **between 'law and order' and 'public disorder,'** providing a clear distinction between these concepts.
- The distinction made was that when an **offence targets an individual**, it falls under the category of **"law and order."**
- Conversely, a person can be considered to have disrupted **"public order"** when their conduct adversely affects the general public.

Preventive Detention

- It involves holding an **individual without a trial or court conviction**. Its primary objective is not punishment for a prior crime but to avert potential future offences.
- The **maximum duration** of such detention is capped at **3 months** unless an advisory board substantiates the need for an extended detention period.
- **Article 22:** Protection is afforded to individuals arrested or detained.
- **Article 22 comprises two segments:** the first addresses ordinary law situations, while the second pertains to preventive detention law scenarios.

INDIAN EXPRESS Page 2

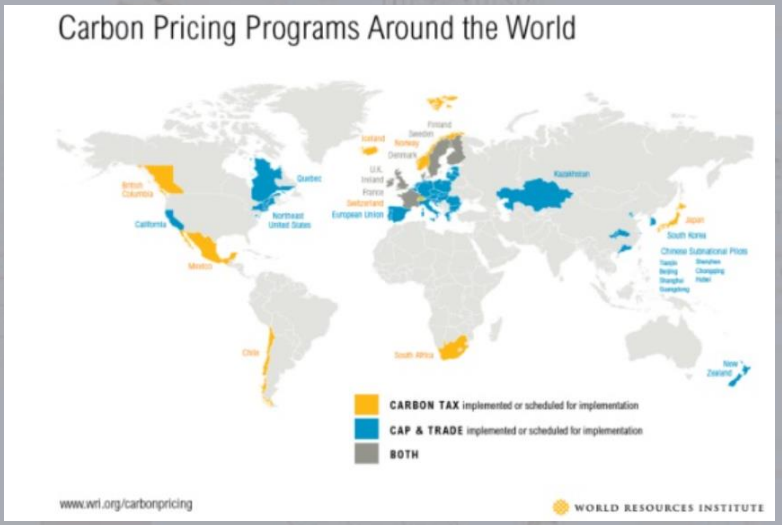
CARBON TAX
(Syllabus: GS Paper 3 – Env & Eco)

At Africa Climate Summit, call for global carbon tax

Nairobi: Climate change is "relentlessly eating away" at Africa's economic progress and it's time to have a global conversation about a carbon tax on polluters, Kenya's president declared Tuesday as the first Africa Climate Summit got underway.

"Those who produce the garbage refuse to pay their bills," President William Ruto, a host of the summit, said to an audience that included senior officials from China, the US and the EU — some of the world's largest emitters of greenhouse gases.

The African continent of more than 1.3 billion people is losing 5% to 15% of its gross domestic product growth every year to the widespread impacts of climate change, according to Ruto. He and other leaders urged reforms to the global financial structures that have left African nations paying about five times more to borrow money than others, worsening the debt crisis for many. **AP**



Context: Recently, Kenya's president declared, at **the first Africa Climate Summit**, that climate change is **"relentlessly eroding"** Africa's economic progress and emphasized the need for a global discussion on **implementing a carbon tax on polluters**.

- The rapidly growing **African continent of more than 1.3 billion people is losing 5%** to 15% of its gross domestic product growth every year due to the widespread impacts of climate change.

The **African continent has 60% of the world's renewable energy** assets and more than 30% of the minerals key to renewable and low-carbon technologies.

Carbon Border Tax

- This is a tax imposed on imports, determined by the level of carbon emissions generated during the production of the imported product.
- **Emission Reduction Incentive:** It serves as a mechanism to discourage carbon emissions by adding a cost factor to carbon-intensive products.
- **Impact on Trade:** This tax has direct implications for production and exports, making it a significant trade-related policy.
- **European Green Deal:** It forms a part of the European Commission's broader initiative, the European Green Deal, aimed at achieving climate neutrality in Europe by 2050.
- **Enhancement Over National Carbon Tax:** A carbon border tax is seen as an improvement over a national carbon tax, which is typically imposed on domestic companies burning fossil fuels.
- **National Carbon Tax:** This is a fee imposed by a government on companies within its borders that use fossil fuels, with the goal of curbing carbon emissions.

THE HINDU

Page 16

CRYPTOCURRENCY

(Syllabus: GS Paper 3 – Economy)

FM flags threats to financial system from crypto, tax havens

India's G20 Presidency calls for a framework for handling issues relating to crypto-assets; FM also urges fintech industry to guard against threats

The Hindu Bureau
MUMBAI

Union Finance & Corporate Affairs Minister Nirmala Sitharaman on Tuesday said cryptocurrencies (crypto), drug mafias, tax havens and cyber intrusions posed major threats to the global financial ecosystem and a global collaborative effort was needed to counter such challenges.

"We should be well seized of the threats which are conventional warfare or border threats and other threats such as cyber threats, crypto threats; as far [as] it is an opportunity it is [also] a threat. Also threats of drug, drug wars and drug mafias, tax havens, round tripping of resources and tax evasion; we need to work on all these so that we can address them," Ms. Sitharaman said while addressing delegates at the Global Fintech Fest (GFF) 2023 which is underway in Mumbai.

She said understanding these global challenges

Bracing for risks

Finance Minister Nirmala Sitharaman calls for a collaborative effort across the globe to counter rising financial threats

- The FM cites drug mafias, tax havens, round tripping and tax evasion as serious threats to global finance
- Ms. Sitharaman urges the fintech industry to invest heavily to protect user data and financial transactions
- Fintechs in India are enhancing financial inclusion and influencing India's financial ecosystem, the minister adds



measures utilising advanced encryption and other measures to protect user data and financial transactions. A secured system is what will build trust and therefore it is a must for the financial ecosystem," she said.

"India can lead in making the financial ecosystem inclusive, resilient and sustainable. We have the tools but we have to make it responsible. That is why we need global cooperation," she added.

Emphasising that India's priority was to have an enhanced cross-border payment arrangement consi-

On crypto, the International Monetary Fund (IMF) and the Financial Stability Board (FSB) had released their synthesis papers, the minister added.

Underlining the important role of the fintech industry in building a responsible financial ecosystem, she said fintechs in India were driving more inclusion and influencing India's financial ecosystem.

"Today, fintech has become a robust and dynamic financial inclusion tool. According to a 2022 BCG Matrix Report, in lending, which is one of the core bu-

Context: Recently, the Union Finance & Corporate Affairs Minister of India said **cryptocurrencies (crypto), drug mafias, tax havens** and cyber threats among others posed major threats to the **global financial ecosystem** and a global collaborated effort was needed to counter such challenges.

Cryptocurrency

- **About:** Cryptocurrency refers to a digital or virtual currency that employs cryptography for security measures.
- **Decentralization:** One of the defining features of cryptocurrencies is their decentralized nature, which means they are not under the control of any government or institution.
- **Examples**: Prominent examples of cryptocurrencies include Bitcoin, Ethereum, and Litecoin.
- **How Does Cryptocurrency Work:** It operates through a decentralized digital ledger called the blockchain, where transactions are publicly recorded and verified by a network of computers worldwide.
- This system relies on cryptographic techniques to secure transactions and prevent manipulation, enabling peer-to-peer, trustless, and borderless digital transactions.

Tax Heaven

- Any nation or territory that imposes the least amount of taxes possible on foreign citizens and corporations is referred to as an **"Offshore Financial Center" or "Tax Haven."**

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