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MINISTRY OF SCIENCE AND TECHNOLOGY



**MK Yadav Sir**

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## RBI to engage external managers for very small part of FX reserves: Das

### CENTRAL VIEW

■ Inflation targets quite robust; one should not be in a hurry to shift the goalpost

■ For emerging economies, cryptocurrencies have serious consequences for monetary system and regulation of capital flows

■ Constantly in dialogue with other central banks on CBDCs

■ Relationship between the central bank and govt has to be based on a constant dialogue

■ Pace of increase in currency in circulation moderated

**Shaktikanta Das,**  
RBI  
governor



### CBDC going to be future of money: RBI gov

**ANJALI KUMARI**  
Mumbai, 26 June

The Reserve Bank of India (RBI) has "offered" a small amount of its foreign exchange reserves to external asset managers to manage, though it is not a change in strategy of reserve management but to gain experience, Governor Shaktikanta Das has said.

In an interview to the *Central Banking journal*, Das said, "The RBI continues to manage its own reserves. It is an experiment we are doing to learn how they do it. It is a very small amount we are offering to them. We want to learn...and it should help build our

own internal capacity."

In October 2021, Central Banking had reported that more central banks were working with external managers in their reserve portfolios, citing the Reserve Benchmarks 2021 report.

Das said the RBI had three priorities when it came to managing its forex reserves — safety, liquidity, and return. He said building forex reserves was a conscious strategy to avoid the experience faced during 'taper tantrum' in 2013. "We did not want to have a repeat of that situation. For that, we needed to build reserves, which have to be strong. So, as a conscious policy, when the inflows were good, we started to build our reserves," *Central Banking* quoted Das as saying.

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RBI FINALISES NORMS FOR BANKS TO HOLD CAPITAL FOR OPERATIONAL RISKS

**Context:** The Reserve Bank of India (RBI) has "offered" a small amount of its **foreign exchange reserves to external asset** to manage, though it is in strategy of management but to gain experience.

- In October 2021, Central Banking had reported that more central banks were working with external managers in their reserve portfolios, citing the Reserve Benchmarks 2021 report.
- RBI had three priorities when it came to managing its forex reserves - safety, liquidity, and return.

### Foreign exchange reserves

- **About:** Forex reserves are assets held on reserve by a central bank in foreign currencies, which can include bonds, treasury bills and other government securities.
- **Components:**
  - **Foreign Currency Assets:** assets that are **valued based on a currency other than the country's own currency.**
    - It is the **largest component of the forex reserve** which is expressed in dollar terms.
    - It **includes the effect of appreciation or depreciation of non-US units** like the euro, pound and yen held in the foreign exchange reserves.
  - **Gold reserves:** Monetary gold is not covered in the foreign exchange reserves.
  - **Special Drawing Rights:** an international reserve asset, **created by the IMF in 1969** to supplement its member countries' official reserves.
    - It is **neither a currency nor a claim on the IMF**. Rather, it is a potential claim on the freely usable currencies of IMF members. SDRs can be exchanged for these currencies.
    - The value of the SDR is calculated from a **weighted basket of major currencies**, including the US dollar, the euro, the Japanese yen, the Chinese yuan, and the British pound.
    - The **interest rate on SDRs or (SDRI) is the interest paid to members** on their SDR holdings.

- **Reserve position with the International Monetary Fund (IMF):** A country's Reserve Tranche Position is the difference between the IMF's holdings of that country's currency and the country's IMF-designated quota.

### Factors Affecting Exchange Rates:

- **Inflation Rates:** Changes in market inflation cause changes in currency exchange rates.
- **Government Debt:** A country with large government debt is less likely to acquire foreign capital, leading to inflation.
- **Balance of Payments:** A deficit in the current account due to spending more of its Forex on importing products than it is earning through the sale of exports causes depreciation, and it further fluctuates the exchange rate of its domestic currency.
- **Country that has highest forex reserves:** China followed by Japan, Switzerland, India and Russia.

# Harry Markowitz, Nobel-Winning Pioneer of Modern Portfolio Theory, Dies at 95

**Bloomberg**

Harry Markowitz, a Nobel Prize-winning economist who redefined money management by showing that diversification could reduce investment risk while maximizing returns, has died. He was 95.

Markowitz died on June 22 of pneumonia and sepsis at a hospital in San Diego, the New York Times reported, citing Markowitz's assistant, Mary McDonald.

Markowitz was best known as the father of modern portfolio theory, which he introduced in 1952 in an article published by the Journal of Finance. He broke with traditional investment analysis by focusing on combinations of assets, rather than individual securities.

The theory "dramatically changed

the way nearly all wealth is managed," Michael Litt, a former managing director at Morgan Stanley, wrote in a 2006 paper published by the Washington-based American Enterprise Institute.

Markowitz also did groundbreaking work in mathematical programming and computer simulations. He developed Simscript, a language used to write simulation software, and co-founded CACI International Inc. of Arlington, Virginia, in 1962 to provide services and training related to Simscript.

The Operations Research Society of America honored his contributions in these areas, as well as portfolio theory by presenting him with the 1989 John von Neumann Theory Prize. He shared the Nobel Prize in economics with Merton H. Miller and William F. Sharpe the following



ET IMAGING

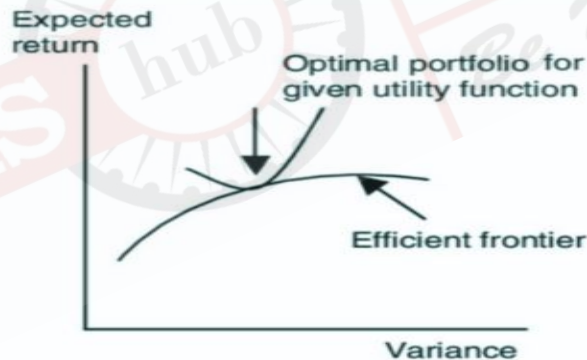
year for his ideas on finance.

"A good portfolio is more than a list of good stocks and bonds," he wrote in "Portfolio Selection," a 1959 book that expanded on his theory. "It is a balanced whole, providing the investor with protections and opportunities with respect to a wide range of contingencies."

In 2009, Markowitz said the previous year's equity-market plunge that accompanied a worldwide financial crisis only reinforced his belief that stocks moved unpredictably, like a "thundering herd." His solution — the diversified portfolio — didn't please everybody.

Nassim Nicholas Taleb, author of The Black Swan, said investors who lost money in the financial crisis should blame the Nobel committee for honoring Markowitz and other economists who devised equations that made equities seem less risky than they really are. For his part, Markowitz said in a 2008 paper that the real problem was that "the layers of financially engineered products of recent years, combined with high levels of leverage, have proved to be too much of a good thing."

## Markowitz Model



Those closest to The Efficient Frontier have the potential to produce the greatest return with the lowest degree of risk.

**Context:** Harry Markowitz, a Nobel Prize Winning economist who redefined money management by showing that diversification could reduce investment risk while maximizing returns, has died.

### Modern portfolio theory

- Markowitz was best known as the father of **modern portfolio theory**, which he introduced in 1952 in an article published by the Journal of Finance.
- The modern portfolio theory (MPT) is a **practical method for selecting investments in order to maximize their overall returns** within an acceptable level of risk.
- This mathematical framework is used to **build a portfolio of investments** that maximize the amount of expected return for the collective given level of risk.

## India-Guyana talks on energy sector make swift progress

Shashank Mattoo &  
Rituraj Baruah

NEW DELHI

Talks between India and Guyana to cooperate in the oil and gas sector are progressing quickly, according to persons aware of the matter. As part of its energy diversification strategy, India has been reaching out to the South American nation to develop new suppliers of energy.

Guyana has become the world's newest oil power after discoveries of crude oil reserves equivalent to more than 11 billion barrels in 2015.

The two sides are expected to sign an MoU on oil and gas cooperation in the near future that will pave the way for private firms in both countries to strike exploration deals.

Guyana's Vice-President Bharrat Jagdeo had spoken of oil and gas cooperation with India during a visit to India in February this year.

In an exclusive interview with Mint, Jagdeo spoke of collaboration on developing oil blocks and providing skilled Indian talent to help Guyana develop its energy sector.

"We also explored the possibility of India examining the abundant resources that we've had outside of those that are on auction now," Jagdeo said at the time.

Talks on possible Indian involvement in the lucrative Starbroeck offshore oil block



India has been mobilising new suppliers of energy.

have also progressed. The oil block is operated by US oil major ExxonMobil. Guyana's government has revealed plans to take back 20% of the oil block from ExxonMobil and explore bilateral partnerships to develop this part of the oil block.

"Next year, ExxonMobil will have to give up 20% of their holdings. So, all of those will be available for some form of bilateral engagement, where we can actually see joint production or exploration related activities," Jagdeo said.

Guyana is also expected to put up 14 offshore oil blocks for auction in July. Energy major including ONGV Videsh Ltd (OVL) has been looking at opportunities in the region.

India is looking to diversify its import sources of crude oil and is considering purchasing the fuel from Guyana, Canada, Gabon, Brazil and Colombia.

[shashank.mattoo@livemint.com](mailto:shashank.mattoo@livemint.com)

**Context:** Talks between India and Guyana to cooperate in the oil and gas sector are progressing quickly.

### Key Points

- As part of its **energy diversification strategy**, India has been reaching out to the South American nation to develop new suppliers of energy.
- **India is looking to diversify its import sources of crude oil** and is considering purchasing the fuel from Guyana, Canada, Gabon, Brazil and Colombia.
- **Guyana has become the world's newest oil power** after discoveries of crude oil reserves equivalent to more than 11 billion barrels in 2015.



## MGNREG SCHEME

(Syllabus: GS Paper 3 - Economy)

### Calcutta High Court directs state, central governments to pay pending wages to MGNREGA workers

Central government owes West Bengal Rs 2,764 crore in wages for MGNREGA workers



NEXT NEWS >

By Himanshu Nitnaware  
Published: Monday 26 June 2023



- **Mandatory social audit:** Social Audit of MGNREGA works is mandatory, which lends to accountability and transparency.
- **Eligibility Criteria**
  - **Must be Citizen of India** to seek MGNREGA benefits.
  - Job seeker has **completed 18 years** of age at the time of application.
  - The applicant must be **part of a local household** (i.e. application must be made with local Gram Panchayat).
  - Applicant must **volunteer for unskilled labour**.

**Context:** The Calcutta High Court has directed the central and state governments to identify the workers under the **Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)** and ensure payments.

#### Background

- The workers in West Bengal had **approached the court after the central government** stopped release of funds for the scheme in March 2022 and directed the state government to utilise its funds until a satisfactory action taken report is submitted to the Centre about the usage of funds.
- The Centre had taken the step by revoking **Section 27 of MGNREGA** that allows the government to “order stoppage of release of funds to the scheme” in some circumstances.
- The central government has alleged corruption in the state.

#### Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)

- **MGNREG scheme:** enacted through Mahatma Gandhi National Rural Employment Guarantee act (MGNREGA) on August 25, 2005.
- **Nodal Ministry:** **The Ministry of Rural Development (MRD)**, Govt of India is monitoring the entire implementation of this scheme in association with state governments.
- **Implementation agency:** It is the **Gram Sabha and the Gram Panchayat** which approves the shelf of works under MGNREGA and fix their priority.
- **Provides a legal guarantee:** for 100 days of employment in every financial year to adult members of any rural household willing to do public work-related unskilled manual work at the statutory minimum wage.
  - **Within 15 days of submitting the application** or from the day work is demanded, wage employment will be provided to the applicant.
  - Receipt of wages within 15 days of work done.
  - **Wages must be paid** according to the statutory minimum wages specified for agricultural labourers in the state **under the Minimum Wages Act, 1948**.
  - **At least one-third of beneficiaries have to be women.**
- **Right to get unemployment allowance:** In case employment is not provided within 15 days of submitting the application or from the date when work is sought.

## Horticulture output this year to go up by 4m tonnes

TIMES NEWS NETWORK

**New Delhi:** Backed by higher output of fruits and vegetables in the good monsoon year last year, the country's overall horticulture production is estimated to rise by nearly four million tonnes (1%) from 347 million tonnes in 2021-22 to a record 351 million tonnes in 2022-23.

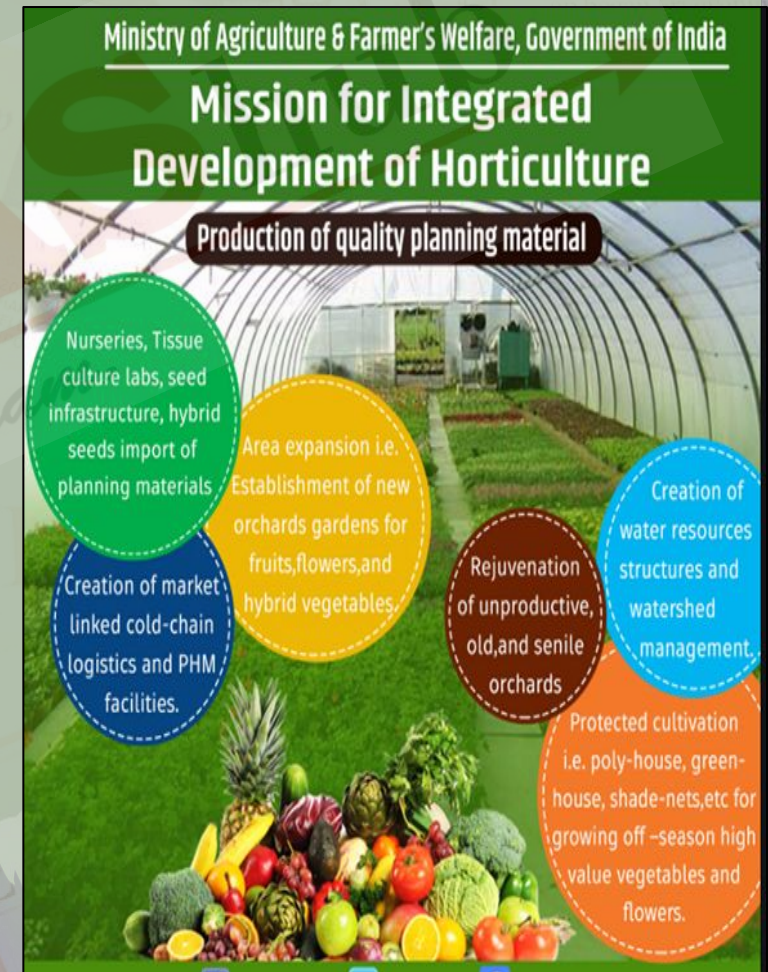
Among the three major kitchen staples — tomato, onion and potato (TOP), the production of tomato and onion is estimated to be slightly lower in 2022-23 compared with the previous year, but potato output is estimated to be higher. Overall, both fruits and vegetable segments of the horticultural produce recorded higher output than their produce in 2021-22. First advance estimates (2022-23) of area and production of horticultural crops, released by the agriculture ministry on Monday, shows the estimated production of fruits at nearly 108 million tonnes in 2022-23 compared to 107 million tonnes in 2021-22, while the output of vegetables is projected to rise to 213 million tonnes as compared to 209 million tonnes.

Agriculture minister Narendra Singh Tomar attributed the record production to efforts made by farmers and scientists, besides favourable policies made by the central government and cooperation from states.

**Context:** Backed by higher output of fruits and vegetables in the good monsoon year last year, the country's **overall horticulture production** is estimated to rise by nearly four million tonnes (1%) from 347 million tonnes in 2021-22 to a record 351 million tonnes in 2022-23.

### Key Points

- Among the **three major kitchen staples - tomato, onion and potato (TOP)**, the production of tomato and onion is estimated to be slightly lower in 2022-23 compared with the previous year, but potato output is estimated to be higher.
- Overall, **both fruits and vegetable segments** of the horticultural produce recorded higher output than their produce in 2021-22.
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## Shri Parshottam Rupala launched NANDI (NOC Approval for New Drug and Inoculation System) Portal

**Context:** Union Minister of Fisheries, Animal Husbandry & Dairying launched **Nandi - NOC Approval for New Drug and Inoculation System portal**.

### Key Points

- With this portal, **Department of Animal Husbandry and Dairying (DAHD)** will facilitate the regulatory approval process with transparency to assess and examine veterinary product proposals will be more streamlined through seamless integration with the SUGAM portal of Central Drugs Standard Control Organization.
- In order to expedite regulatory process for approval of animal drugs and vaccines **NANDI (NOC Approval for New Drug and Inoculation System)** the department has developed NANDI portal through CDAC in coordination with Central Drugs Standard Control Organization (CDSCO) in pursuance of the spirit of Digital India vision initiated by the Prime Minister and captures the essence of Minimum Government and Maximum Governance by leveraging the IT Systems.
- NANDI will bring about growth and innovation by **enabling quick and easy coordination between various Government Departments**, Institutes, and Industry through a seamless interconnected system designed to expedite and strengthen the regulatory process.
- The portal has inbuilt features for **end-to-end coordination** between Departments, Committees/Subcommittee and Applicants.
- With the **launch of NANDI (NOC Approval for New Drug and Inoculation System)**, DAHD continues to stride towards achieving the interventions laid out as part of its Animal Pandemic Preparedness Initiative (APPI).

**KUNMING-MONTREAL FRAMEWORK****(Syllabus: GS Paper 3 - Env & Eco)****Failure to find adequate funds may hamper Kunming-Montreal biodiversity targets**

The Global Environment Facility has to ensure that the Global Biodiversity Framework Fund has access to at least \$200 billion per year by 2030



NEXT NEWS &gt;

By Vibha Varshney  
Published: Monday 26 June 2023

**Paris moment for nature**

The UN Biodiversity Summit has approved a landmark deal to protect nature and direct billions of dollars towards biodiversity conservation. Highlights of the deal

**2030 limit**

The Kunming-Montreal Global Biodiversity Framework contains 23 action-oriented targets, which have been divided in three broad categories:

Reducing threats to biodiversity

Meeting people's needs through sustainable use and benefit-sharing

Tools and solutions for implementation and mainstreaming

**KEY TARGETS**

**Conserve area:** At least 30% of terrestrial, inland water, and coastal, marine areas, are conserved



**Restore ecosystems:** At least 30% of areas of degraded ecosystems are under restoration



**Reduce harmful subsidies:** Identify, and eliminate incentives harmful for biodiversity



Officials at the United Nations Biodiversity Conference (COP15) in Montreal. AFP

**DIVERGENCES REMAIN:** Division over how to fund efforts led to intense negotiations, with China, chair for COP15, disregarding objections from the delegation of the DRC

**Context:** The question whether the **Global Environment Facility (GEF)** will get the funding needed to achieve the goals and targets of the **Kunming-Montreal Global Biodiversity Framework** looms large as the GEF Council gets ready to meet in Brazil on June 26, 2023.

**Key Points**

- GEF was tasked to find **funds for the implementation of the framework** adopted last December at the 15th Conference of the Parties (COP15) to the **Convention on Biological Diversity (CBD)**.
- At COP15, it was decided that a new trust fund, the **Global Biodiversity Framework Fund (GBF)**, would be put in place to run the projects under the framework.
- Under Target 19 of the GBF, members have to generate at least \$200 billion per year by 2030 for biodiversity.
- **Financial assistance to developing countries** and countries with economies in transition has to reach at least \$20 billion per year by 2025 and at least \$30 billion per year by 2030.
- The **Global Biodiversity Framework Fund** would separate biodiversity from the remaining financing by GEF, which at present manages six multilateral environmental agreements.
- Other than the **Convention on Biological Diversity**, GEF also funds the United Nations Convention to Combat Desertification, the United Nations Framework Convention on Climate Change, the Stockholm Convention on Persistent Organic Pollutants, the Minamata Convention on Mercury and the Montreal Protocol on Substances that Deplete the Ozone Layer.
- A seventh - **United Nations Convention on the Law of the Sea** on the conservation and sustainable use of marine biological diversity of Areas Beyond National Jurisdiction - is likely to be added to this list at the Brazil meeting.

# Centre will ensure execution of pact with Kukis: Biren

Kuki insurgent groups violated ground rules of SoO agreement, alleges Manipur CM; officials say withdrawal of AFSPA hindering operations

**Vijaita Singh**  
NEW DELHI

**M**anipur Chief Minister N. Biren Singh on Monday said Union Home Minister Amit Shah had promised that the Centre would ensure the implementation of the Suspension of Operations (SoO) agreement with Kuki insurgent groups in the hill areas.

The pact requires the insurgent groups to remain in designated camps with weapons under lock and key. The Chief Minister alleged that the Kuki insurgent groups violated ground rules of the SoO pact and instigated violence.

"The Home Minister



The Home Minister said that Centre will provide maximum support to implement ground rules applicable to SoO groups...

**N. BIREN SINGH**  
Manipur Chief Minister

said the Centre will provide maximum support to implement ground rules applicable to SoO groups and also asked me to explain to the valley people to maintain peace," Mr. Singh told *The Hindu* on Monday, a day after he met Mr. Shah in Delhi.

The Chief Minister said that out of the State's 10 hill districts, violence was reported only in three –

Kangpokpi, Tengnoupal and Churachandpur – and in three districts of the valley.

A defence source, however, said the SoO camps were regularly checked, and all weapons, except two were found to be intact during inspection in the past two months.

**CONTINUED ON**  
» PAGE 10

**Context:** Union Home Minister had assured that the Centre would ensure the implementation of the **Suspension of Operations (SoO) agreement with Kuki insurgent groups** in the hill areas.

## Suspension of Operations (SoO) agreement

- As many as 2,200 cadres of 24 Kuki insurgent groups signed a SoO pact with the Ministry of Home Affairs (MHA) and the Manipur government in 2008 to finalise a peace deal after the **Kuki-Naga clashes** in the 1990s when hundreds were killed.
- The important terms under the pact are that **security forces, including state and central forces**, are not to launch any operations, nor can the underground groups.
- The **signatories (like UPF, and KNO)** shall abide by the Constitution of India, the laws of the land and the territorial integrity of Manipur.
- They are **prohibited from committing all kinds of atrocities**, extortion, etc.
- The Kuki outfits who were **initially demanding a separate Kuki state** have come down to a 'Kukiland territorial council', which would have financial and administrative powers independent of the Manipur Assembly and government.
- As a **rehabilitation package**, the UG cadres living in the designated camps are given a monthly stipend of Rs 5000.
- **Financial assistance** is also being provided to maintain the designated camps.

## RANI DURGA VATI GAURAV YATRA IN MP: WHO WAS THIS GOND QUEEN

**RISHIKA SINGH**  
NEW DELHI, JUNE 26

PRIME MINISTER Narendra Modi will be in Madhya Pradesh today, for the conclusion of the Rani Durgavati Gaurav Yatra launched on Thursday (June 22). Home Minister Amit Shah had inaugurated the rally in Balaghat.

The yatra is being seen as part of the BJP's larger tribal outreach, with Madhya Pradesh going to polls later this year.

### Rani Durgavati

Rani Durgavati is said to have been born in 1524, in Mahoba's Chandela dynasty, known for building the famous Khajuraho temples. Her father was Raja Salbahan of Ratha and Mahoba. Durgavati was married to Dalpat Shah, the son of the Gond King Sangram Shah of the kingdom of Garha-Katanga. This kingdom included the Narmada Valley and parts of northern MP. She was widowed in 1550, a few years after her marriage. Her young son Bir Narayan was on the throne in name and she ruled the kingdom.

Historian Satish Chandra, in his book *Medieval India*, describes her as a good marksman, skilled at using guns, bows, and arrows. It was noted that she was so intent on hunting tigers that "whenever she heard a tiger had appeared she did not drink water until she shot it."

### The Mughal attack

According to government documentation of the region's history, Durgavati and her generals managed the kingdom for 16 years. Abul Fazl, the court historian of Akbar who chronicled these years in *Akbarnama*, described Durgavati as a combination of "beauty, grace and man-like courage and bravery". He added that



A painting by Beohar Rammanohar Sinha shows Rani Durgavati gearing up for battle. *Wikimedia Commons*

the prosperity of the kingdom was such that people paid their taxes in gold coins and elephants.

The Mughal governor of Allahabad, Asaf Khan, decided to attack Garha-Katanga attracted by the tales of the queen, writes Chandra. Other historians say Akbar ordered the attack. Khan then went to the region with 10,000 cavalry, and was joined by several semi-independent rulers.

The queen situated her troops in Narhi, which was located in a thick forest reached after crossing rivers, and was naturally difficult to breach. They allowed some Mughal forces to come through the narrow ravines peculiar to the region before surrounding them. The first battle was therefore won by the Gond queen.

However, soon the Mughals fortified the area and overwhelmed the Gonds. The queen was struck by two arrows and it is believed she stabbed herself to not surrender to the Mughal forces.

It took Khan nearly two months to consolidate his victory. Akbar later asked him to restore the kingdom to Chandra Shah, the younger son of Sangram Shah, after he accepted Mughal suzerainty.

**Context:** The government in Madhya Pradesh launched the **six-day Rani Durgavati Gaurav Yatra**.

- Home Minister and PM are part of the Rani Durgavati Gaurav Yatra in Madhya Pradesh.

### Rani Durgavati

- **Rani Durgavati** is said to have been born in 1524, in Mahoba's Chandela dynasty.
- The region comes under present-day Uttar Pradesh, near the southern border with MP.
- Her father was **Raja Salbahan of Ratha and Mahoba**, and the Chandelas were known for building the famous Khajuraho temples in the 11th century.
- She was later married to **Dalpat Shah**, the son of the Gond King Sangram Shah of the kingdom of Garha-Katanga.
- This kingdom included the **Narmada Valley and parts of northern MP**.
- It was first welded together by **Sangram Shah** and is noted as one of the most powerful kingdoms of the Gond tribe.
- **Durgavati**, however, was widowed in 1550, a few years after her marriage.
- Her young son **Bir Narayan** presided over the throne in name and she then "ruled the country with great vigour and courage."
- Historian Satish Chandra, in his book *Medieval India*, describes her as a **good marksman**, skilled at using guns, bows, and arrows.
- It was noted at the time that she was so intent on hunting tigers that "whenever she heard that a tiger had appeared she did not drink water until she shot it."

## Ministry of Youth Affairs & Sports invites nominations for Tenzing Norgay National Adventure Award 2022

**Context:** The Ministry of Youth Affairs & Sports has invited nominations for **Tenzing Norgay National Adventure Award 2022**.

### Tenzing Norgay National Adventure Award

- The Ministry of Youth Affairs and Sports, Govt. of India confers the National Adventure Awards called **“Tenzing Norgay National Adventure Award” (TNNAA)** in order to **recognize the achievements of persons associated in the field of adventure** and to encourage young people to develop the spirit of endurance, risk-taking, cooperative teamwork and quick, ready and effective reflexes in challenging situations.
- The award consists of a **bronze statuette, a certificate, a blazer** with a silken tie/a saree and an award money of **Rs. 15 Lakh**.
- The Awards are presented to the winners along with **Arjuna Awards** by the Government of India.
- Usually, One Award is given in **four categories namely, Land Adventure, Water (Sea) Adventure, Air Adventure and Life Time Achievement for adventure activities on Land, Sea and Air**.
- **Achievements for the last 3 years are considered for the 3 categories** namely Land Adventure, Water (Sea) Adventure, Air Adventure and for Life Time Achievement award, the achievement of entire career is considered.

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