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BUSINESS STANDARD

Page 11

Regulator proposes standard approach for valuation of AIFs

Recommends appointment of independent valuers

KHUSHBOO TIWARI
Mumbai, 6 December



MORE ON THE ANVIL

- AIFs will be mandated to carry out valuation according to IPEV guidelines
- They will have to disclose the methodology, principle or standard of valuation to investors
- Currently AIF investment portfolio is not disclosed in PPMs and thus is not reported to Sebi
- The markets regulator has sought comments on the consultation paper till January 23' 2023

The Securities and Exchange Board of India (Sebi) has proposed a standard approach for valuing the investment portfolio of Alternate Investment Funds (AIFs) to bring convenience to investors.

In a consultation paper floated on Friday, the capital markets regulator has proposed that AIFs will be mandated to carry out valuation as per International Private Equity and Venture Capital Valuation Guidelines (IPEV guidelines). These guidelines specify that the techniques can determine value on market approach based on financials or market prices, income approach based on discounted cash flows or replacement cost approach based on net asset valuation techniques.

Presently, the methodology or principles related to valuation of AIF investment portfolio is not disclosed in Private Placement Memorandums (PPMs) and thus not reported to Sebi.

AIFs will have to disclose the methodology, principle or standard of valuation to the investors. In case there is any change in the valuation methodology or changes in accounting policy of investee company, a disclosure will have to be given. Sebi has also proposed that the manager of AIF will have to ensure the appointment of an independent valuer. This independent valuer has to be registered with Insolvency and Bankruptcy Board of India (IBBI), should be a member of bodies like ICAI, CFA, should have at least 3 years of experience in valuation of unlisted securities, and should also not be associated as a manager, sponsor or trustee of the AIF.

"Category III AIFs may also invest in unlisted securities, it is felt appropriate that for the purpose of calculation of NAV (net asset value), the valuation of such unlisted securities may be undertaken by independent valuer," said Sebi.

Presently, AIF regulations do not specify any responsibility on AIF managers when it comes to fair valuation.

In the consultation paper, Sebi has proposed that in case there is a deviation of more than 20 per cent between two consecutive valuations or 33 per cent deviation in a financial year, the manager will be required to inform the investors of the reasons and factors for the same. Furthermore, under the proposed norms, the AIF manager will have to report valuation based on audited data as on March 31, to performance benchmarking agencies within the specified timeline of six months.

The consultation paper is based on the recommendations of the Alternative Investment Policy Advisory Committee (AIPAC). To ascertain the methodology and valuation practices, Sebi had sent a questionnaire to 150 managers of different categories of AIFs and sought comments on the paper till January 23.

ALTERNATE INVESTMENT FUNDS

(Syllabus: GS Paper 3 - Economy)

Context: The Securities and Exchange Board of India (SEBI) has proposed a standard approach for valuing the investment portfolio of **Alternate Investment Funds (AIFs)** to bring convenience to investors.

Alternate Investment Funds (AIFs)

- **About:** AIFs are those **funds created or established in India as a privately pooled investment vehicle** in order to collect funds from specific investors as per a previously defined investment policy.
- **Legal aspects**: Regulation 2(1)(b) of the **Regulation Act, 2012 of Securities and Exchange Board of India (SEBI)** lays down the definition of AIFs.
  - Through a **company, or a Limited Liability Partnership (LLP)** and Alternative Investment Fund can be established.
- **Exemptions**: AIF does not include funds covered under the **SEBI (Mutual Funds) Regulations, 1996, SEBI (Collective Investment Schemes) Regulations, 1999** or any other regulations of the Board to regulate fund management activities.
  - Other exemptions include f**amily trusts, employee welfare trusts or gratuity trusts.**
- **Types of AIFs:**
  - **Category 1**: These funds are **invested in businesses that are new** or have the potential to grow financially such as StartUps, Small and Medium Enterprises.
    - **Examples**: Infrastructure Funds, Angel Funds, Venture Capital Funds, Social Venture Funds.
  - **Category 2**: Funds that are **invested in equity securities and debt securities** are included.
    - Those funds not already **under Category 1 and 3 respectively are also included.**
    - **No concession** is given by the government for any investment made for Category 2 AIFS
    - **Examples**: Fund of Funds, Debt Funds, Private Equity Funds.
  - **Category 3:** Those funds which **give returns under a short period of time.**
    - There is **no known concession or incentive** given towards these funds specifically by the government
    - **Examples**: Hedge Funds, Private Investment in Public Equity Funds

ECONOMIC TIMES

Page 1

NEW UMBRELLA ENTITY NETWORK

(Syllabus: GS Paper 3 - Economy)

Reserve Bank Puts on Hold NUE Licensing

Proposals by all six consortiums said to have fallen short of RBI's expectations

Joel Rebello & Saloni Shukla

Mumbai: The Reserve Bank of India (RBI) is said to have put on hold licensing of the New Umbrella Entity (NUE) network, a fintech institution planned as a rival to National Payments Corporation of India (NPCI). Six groupings, which included Facebook, Google, Amazon, Flipkart and others, had applied for NUE licences.

The regulator will not grant permission to any of the six consortiums to commence business as all of them have fallen short of the RBI's expectations, said people familiar with the matter.

"It looks like none of the applicants have proposed anything novel or a great technology breakthrough that would have made RBI happy," said one of the persons. "Almost all of the plans were similar to that of the NPCI, which apparently did not enthuse the RBI."

NPCI, established by the RBI and banks, runs the Unified Payments Interface (UPI) and other payment systems. A Reserve Bank spokesperson did not reply to queries.

NUEs were supposed to set up and operate a new retail digital payment system and manage clearing and settlement systems that could be an alternative to the bank-promoted NPCI.

The applicants included a consortium of Facebook, Google and SoHum Bharat, along with Jio Platforms. The Tata Group expressed interest in an association with Kotak Mahindra Bank, HDFC Bank, Airtel Digital, Flipkart, Mastercard and PayU. Ecommerce giant Amazon along with ICICI Bank, Axis Bank, Visa, Pine Labs and BillDesk had formed another grouping while Paytm had set up a partnership with Ola Financial, Policybazaar and IndusInd Bank.

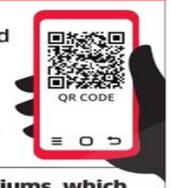
Guidelines Issued in 2020 ▸▸ 6

What's NUE

NUEs were supposed to

Start and operate a new retail digital payment system

Manage clearing and settlement systems that could be an alternative to NPCI



Six consortiums, which included Facebook, Google, Amazon, Reliance Industries and Tata Group, had applied for NUE licences

RBI not impressed with ideas and technology proposed by the applicants, say sources

Context: The Reserve Bank of India (RBI) is said to have put on hold licensing of the **New Umbrella Entity (NUE) network**, a fintech institution planned as a rival to **National Payments Corporation of India (NPCI)**.

- Six groupings, which included Facebook, Google, Amazon, Flipkart and others, had applied for NUE licences.

New Umbrella Entity (NUE) network

- **About**: As envisaged by the RBI, an NUE will be **a non-profit entity** that will set-up, manage and operate new payment systems, especially in the retail space such as ATMs, white-label PoS; Aadhaar-based payments and remittance services.
  - They will **develop new payment methods, standards and technologies** as well as operate clearing and settlement systems.
- **Legal Aspects**: The entity formed shall be a company incorporated in India under the **Companies Act, 2013.**
  - Currently, the umbrella entity for providing retail payments system is NPCI, which is a non-profit entity, owned by banks.
- **Key features:** The platform will be **allowed to charge fees for transactions,** unlike the existing system.
  - The new entity or entities will be a**ble to earn interest from the float** that customers maintain in their online shopping accounts.
- **Promoters**: A promoter will hold at l**east 25% and up to 40% in the operator.**
  - **Only those entities that are owned and controlled by Indian citizens** with at least three years of experience in the payments segment can become promoters of NUEs.
- **Foreign investment**: Allowed in NUEs as long as they **comply with the existing guidelines.**
  - Foreign companies can own a **maximum 25%,** so are teaming up with local players.
- **Capital**: According to the RBI guidelines, the entity will have **minimum paid-up capital of Rs 500 crore,** with no single promoter group holding over 40 per cent investment in the capital.
  - Initially, the promoter should have a **minimum of Rs 50 crore** at the time of submitting the application.
- **Governance**: The new entity will have to abide by corporate governance norms and the **'fit and proper' criteria** for persons to be appointed on the board.
  - The **RBI may nominate a member to the board too**, and has the right to approve of the appointment of directors.

LIVEMINT Page 11

ASSET UNDER MANAGEMENT

(Syllabus: GS Paper 3 - Economy)

Pension AUM may touch ₹9 tn

PTI
feedback@livemint.com

The Pension regulator Pension Fund Regulatory and Development Authority (PFRDA) on Friday said assets under management are likely to be around ₹9 trillion this financial year due to market volatility.

"Earlier, we were looking at an AUM of over ₹10 trillion; however, due to the Russia-Ukraine war and other geopolitical scenarios, the market was volatile and we are hoping to be over ₹9 trillion," PFRDA Chairman Supratim Bandyopadhyay told reporters.

There has been an increase in fresh funds to ₹1.5 trillion as of December 2022 compared to ₹1.3 trillion in the previous fiscal.

As of December 2022, the number of subscribers for the National Pension Scheme (NPS) and Atal Pension Yojana (APY) grew by 24.62% to 6.06 crore from 4.86 crore in January 2022.



Volatility in market has impacted AUM. ISTOCK

According to PFRDA data, the net invested contribution as of 31 December, 2022, from the central government grew to ₹1.65 trillion from ₹1.37 trillion on 1 January, 2022, states rose to ₹3.24 trillion from ₹2.52 trillion and corporate increased to ₹84,878.13 crore from ₹61,067.43 crore.

When asked about the launching of the Minimum Assured Return Scheme (MARS) under the National Pension System (NPS), Bandyopadhyay said the product was presented to the board and the structure has been given to them.

"The board is considering it and hopefully in the next 7-10 days, we will have the approval. Once we have the approval we will notify," he added.

On the state governments' demand for the accumulated corpus under NPS, he said the regulation under PFRDA does not allow it. Three states—Rajasthan, Chhattisgarh and Jharkhand—have asked for the custody of the accumulated corpus under the NPS.

These states have reverted to the non-contributory defined benefit old pension scheme (OPS) from April 2022, from reform-oriented contributory NPS.

Context: Pension regulator Pension Fund Regulatory and Development Authority (PFRDA) said the **asset under management (AUM)** is likely to be around Rs 9 lakh crore this financial year due to market volatility.

Asset Under Management (AUM)

- **About**: The **total market value of the investments** that a person or entity handles on behalf of investors.
  - AUM fluctuates daily, **reflecting the flow of money in and out of a particular fund** and the price performance of the assets.
  - Funds with larger AUM tend to be more **easily traded.**
- **Fees and expenses**: A fund's management fees and expenses are often **calculated as a percentage of AUM.**
- **Indicator**: AUM is an indicator of the **size and success of a given fund house**.



INDIAN EXPRESS

Page 1

JUDGES' TRANSFERS

SC on delay by Govt: Extreme concern, signals other factors

Unacceptable, says bench of Justices Kaul and Oka, underlines due diligence

ANANTHAKRISHNAN G
NEW DELHI, JANUARY 6

THE SUPREME Court Friday expressed "extreme concern" over 10 recommendations for transfer of High Court judges pending with the government and said "keeping it pending sends a very wrong signal that other factors are coming into play".

Calling it a "a matter of great concern", Justice Kaul pointed out that two of the names were sent by the end of September 2022 and eight by the end of November.

"It's of extreme concern... Honestly, in this the role of the government is very limited. If in the administration of justice, we feel some people have to be transferred, the Collegium does so. Keeping it pending sends a very wrong signal that other factors are coming into play which I would say is unacceptable to the collegium".

Attorney General R Venkataramani responded: "I also feel very strongly about it. I have taken note of this issue".

The bench, also comprising Justice A S Oka, detailed the process to underline the due diligence that the collegium deployed and "there is no reason" for the government to sit on the recommendations.

"The Collegium discusses and seeks opinion of consultee judges and as also the Chief Justices from where the transfer is made and where to transfer is being made. Comments of the judges concerned are also obtained. At times, at request of judge concerned, alternative

CONTINUED ON PAGE 2

JUDICIAL TRANSFERS

(Syllabus: GS Paper 2 - Polity & Governance)

Context: The Supreme Court expressed "extreme concern" over 10 r**ecommendations for transfer of High Court judges** pending with the government and said "keeping it pending sends a very wrong signal that other factors are coming into play".

Transfer Of Judges: Constitutional Provisions

- **Article 222 of the Constitution:** Provides for the **transfer of High Court judges**, including the Chief Justice.
- **Power to executive:** It says the **President, after consultation with the Chief Justice of India,** may transfer a judge from one High Court to any other High Court.
- **Compulsory Consultation**: This means that the **executive could transfer a judge,** but only after consulting the Chief Justice of India.
- **Compensatory allowance**: It also **provides for a compensatory allowance to the transferred judge** as may be determined by Parliament.

Current procedure for transfers

- **Proposal for transfer**: In the collegium system, the proposal for transferring a High Court judge, including a Chief Justice, should be **initiated by the Chief Justice of India,** "whose opinion in this regard is determinative".
- **No requirement of consent:** The **consent of the judge**, who is considered for transfer, is not required.
- **Transfers for Public interest:** All transfers are to be **made in public interest,** i.e., for promoting better administration of justice throughout the country.
- **Views of concerned HC CJ:** For transferring a judge other than the Chief Justice, the Chief Justice of India s**hould take the views of the Chief Justice of the court concerned, as well as the Chief Justice of the court** to which the transfer is taking place.
- **Views of SC Judges**: The Chief Justice of India should also take into account the **views of one or more Supreme Court judges** who are in a position to offer their views in the process of deciding whether a proposed transfer should take place.
- **The case of transfer of a Chief Justice:** Only the **views of one or more knowledgeable Supreme Court judges** need to be taken into account.
- **Compulsory Full Collegium**: The **views should all be expressed in writing**, and they should be considered by the Chief Justice of India and four senior-most judges of the Supreme Court, which means, the full Collegium of five.
- **Recommendation to law minister**: The **recommendation is sent to the Union Law Minister** who should submit the relevant papers to the Prime Minister.
- **Appointment**: The **Prime Minister then advises the President** on approving the transfer.

DTE

JAN 7

DWARF BOA SNAKE

(Syllabus: GS Paper 3 - Env & Eco)



A new dwarf boa species discovered in Ecuador

Snake has an unusual vestigial pelvis; Its name honours Ecuadorian Indigenous activist

NEXT NEWS >

By Nandita Banerji
Published: Friday 06 January 2023



Context: A **new species of dwarf boa** has been discovered in the upper Amazon basin.

- Two specimens were found in the **Colonso Chalupas national reserve and in the private Sumak Kawsay park.**

Key Points

- The snake from the **Tropidophiidae family** was found in the cloud forest in northeastern Ecuador and was up to 20 centimetres long.
- **Tropidophis cacuangoae** can be identified from other reptiles in the same genus based on its external features and bone structure.
- The species **inhabits eastern tropical piedmont and lower evergreen montane forests** in the Amazon tropical rainforest biome and the researchers suspect it to be an Ecuadorian endemic.
- The species is unusual for having a "**vestigial pelvis"**, which is characteristic of primitive snakes.
- This could be evidence that snakes descended from lizards that lost their limbs over millions of years.
- The **snake's name honours Dolores Cacuango**, an early 20th-century pioneer in the fight for indigenous and farmers' rights in Ecuador.
- The discovery of T cacuangoae demonstrates that small and cryptic **vertebrates can undergo large periods of time** without being detected and formally describe by science.

Tropidophiidae

- The Tropidophiidae, **common name dwarf boas or thunder snakes,** are a family of nonvenomous snakes found from Mexico and the West Indies south to southeastern Brazil.
- These are **small to medium-sized fossorial snakes**, some with beautiful and striking color patterns.
- The dwarf boas **can change color from light** (when they are active at night) to dark (inactive in the day).
- This color change is brought about by the **movement of dark pigment granules.**

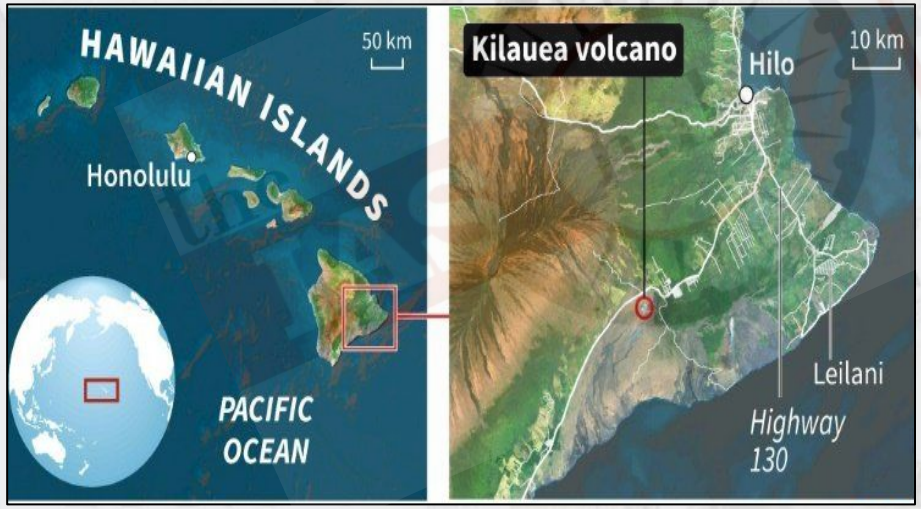
DTE

JAN 7

KILAUEA VOLCANO

(Syllabus: GS Paper 1 - Geography)





Context: After a brief pause, **Hawaii's Kilauea volcano erupted again**, spewing lava fountains and discharges of volcanic ashe into the air.

- A **volcano is an opening on the surface** that allows material warmer than its surroundings to escape from its interior.

Key Points

- The volcano Kilauea is **among the most active ones on the planet**.
- It **last erupted in September 2021** and continued for 16 months.
- Volcanic eruptions have **significant cultural and spiritual meanings** for the native Hawaiians.
- Many Hawaiians participated in **traditional practises during the Mauna Loa eruption**, including singing, chanting and dancing in honour of Pele, the god of fire and volcanoes.

Kilauea volcano

- **About**: An **active shield volcano** in the Hawaiian Islands.
  - It is **one of the world's most active volcanoes**, having erupted 34 times since 1952.
  - It is the **most active of the five volcanoes** that together form Hawaii island.
  - The Big Island is constructed of 5 major volcanoes: **Kilauea, Mauna Loa, Mauna Kea, Hualalai and Kohala.**
  - **Mauna Loa** is the largest active volcano on Earth.
- **Location**: Kilauea, also called **Mount Kilauea ("Much Spreading" in Hawaiian)**, is located in **Hawaii Volcanoes National Park** on the southeastern part of the island of Hawaii, US.
  - **Kilauea's slopes** merge with those of the nearby volcano Mauna Loa on the west and north.

PIB

JAN 7

PURPLE FEST

(Syllabus: GS Paper 2 - Social Justice)

India's First Festival of Inclusion, Purple Fest kicks off in a glorious ceremony in Goa

Context: India's first-of-its-kind inclusivity, **'Purple Fest: Celebrating Diversity'** began in a glorious ceremony in Goa.

About Purple Fest

- **About:** It is a **unique three-day event** that aims to demonstrate how people can come together to support and make everyone in the society feel included.
  - This first-of-its-kind festival will **benefit persons with disabilities.**
- **Objectives**: It aims to showcase how we can come together to **create a welcoming and inclusive world for everyone.**
  - It is aimed at furthering the spirit of inclusion, the Purple Fest will feature a variety of exciting live **performances, sporting events, grand exhibitions, immersive experience zones, accessible movie screenings, & discussions on vital subjects like inclusive education, tourism, employment, & independent living.**

- **Significance of purple color**: In recent years, the colour purple is popularly **associated with disability.**
  - It **symbolizes an emerging positive narrative** about the contributions made by persons with disabilities in the workforce as well as in the society.
  - The colour is being **used by campaigners, charities and governments** to refer to the power of disabled people.
  - The emergence of purple as the **symbol of disabled people** can be traced back to the **2010 protest movement** opposing the benefit cuts.
  - Its use can help create an inclusive society by challenging outdated perceptions and prejudices.
- **Organiser**: The Purple Fest will be hosted by the Goa State Commission for Persons with Disabilities in association with the **Directorate of Social Welfare and Entertainment Society of Goa.**



TIMES OF INDIA

Page 1

U'khand readies copters, plans to move locals from 'sinking' Joshimath

Kautilya.Singh
@timesgroup.com

Dehradun: In an urgent and high-powered meeting called by CM Pushkar Singh Dhami on Friday, the Uttarakhand government, shaken by reports of a "sinking" Joshimath and images of huge cracks on the town's buildings, roads and fields, has signalled "maximum alert" and put a slew of emergency measures in place, most of them to be implemented immediately.

State authorities and top police officers have been directed to ensure the availability of copters for airlifting affected people. Several residents, who were spooked two days ago by sounds emanating from beneath the ground after an aquifer breached, have been staying out of their houses in the chill.

The Centre set up a six-member panel to conduct a study of the occurrence of land subsidence in Joshimath. The report will have to be submitted within three days.

▶Temple in Joshimath collapses, no casualty, P 19
▶Adi Shankara's 'Chhoti Kashi' in danger too? P 19
▶Relief camps, P 19



PTI

Huge cracks have appeared in badminton courts & buildings

JOSHIMATH TOWN

(Syllabus: GS Paper 1 - Art & Culture)

Context: The Uttarakhand government, shaken by reports of a "sinking" Joshimath and images of huge cracks on the town's buildings, roads and fields, has signalled "maximum alert" and put a slew of emergency measures in place, most of them to be implemented immediately.

Joshimath Town

- **About**: The **town of Joshimath (Jyotirmath) is the winter seat of Lord Badri,** whose idol is brought down from Badrinath temple to Vasudeva temple at Joshimath.
  - This holy town is **revered by the Hindus** for being an important pilgrimage centre of the country.
  - Vishnuprayag in Joshimath is the place of confluence of rivers **Alaknanda and Dhauliganga.**
  - Between 7th and 11th centuries C.E., **Katyuri kings were ruled** here which was displaced by the **Panwar dynasty** in the 11th century AD.
- **Origin**: Joshimath is one of the maths that was **established by Adi Shankaracharya** in the 8th century.
  - According to the tradition initiated by Adi Shankara, this matha is in **charge of the Atharvaveda.**
  - The **presiding deity Lord Narasimha** is believed to have been established by Adi Sankara.
  - It is one of the **"Divya Desams"**, the 108 temples of Vishnu revered by the 12 Tamil poet-saints or Alvars, and god and goddess are known as **Parimalavalli sametha Paramapurusha Perumal.**
  - Adi Shankaracharya **established four muths:**
    - **Badrikashram Jyotirpeeth** (also called Joshimath), Chamoli (Uttrakhand) in the north
    - **Shardha Peeth**, Dwarka (Gujarat) in the west
    - **Govardhan Peetha**, Puri (Odisha) in the east
    - **Sringeri Sharada Peetham**, Chikkamagalur (Karnataka) in the south

THE HINDU Page 9

UNITED NATIONS PEACEKEEPING
(Syllabus: GS Paper 2 - International Relations)

All-woman team from India to keep peace in Sudan

The Hindu Bureau
NEW DELHI

This will be country's largest single unit of women peacekeepers in a UN mission since 2007 in Liberia

India is set to deploy an all-woman platoon of peacekeepers as part of a battalion to the United Nations Interim Security Force in Abyei (on the border between South Sudan and Sudan), which will be India's largest single unit of women peacekeepers in a UN mission since the deployment of the first-ever all woman contingent in Liberia in 2007, according to India's Permanent Mission to the United Nations in New York.

India is one of the largest troop-contributing nations to the UN peacekeeping missions. "India has a tradition of active participation in U.N. peacekeeping missions. The participation by our Nari Shakti is even more gladdening," Prime Minister Narendra Modi said on Twitter.

The Indian contingent, comprising of two officers and 25 other ranks, will form part of an engagement platoon and specialise in community outreach, though they will be performing extensive security-related tasks as well, the Indian mission said in a statement. "Their presence will be especially welcome in Abyei, where a recent spurt in violence has triggered a spate of challenging humanitarian concerns for women and children in the conflict zone," the statement added.

The team will provide relief and assistance to women and children in one of the most challenging terrain conditions under the UN flag, the Indian Army said on social media.

Context: India is set to deploy an all-woman platoon of peacekeepers as part of a battalion to the **United Nations Interim Security Force in Abyei (on the border between South Sudan and Sudan),** which will be India's largest single unit of women peacekeepers in a U.N. mission since the deployment of the first-ever all women's contingent in Liberia in 2007, according to India's Permanent Mission to the United Nations in New York.

United Nations Peacekeeping

- **About**: The United Nations Peacekeeping operations are policing and peacebuilding actions **carried out by the UN to bring order and stability in war torn nations.**
  - The UN Peacekeepers are known as **'Blue Helmets' or 'Blue Berets'.**
    - **Blue Helmets are the military personnel** of the UN that work alongside the UN Police and civilian colleagues to promote "stability, security, and peace processes".
  - Its personnel **consist of soldiers and military officers, police officers and civilian personnel** from many countries.
- **Origin**: When the UN Security Council approved the deployment of UN military observers to the Middle East in **1948, the UN Peacekeeping Forces were established.**
  - **International Day of UN Peacekeepers** is celebrated on date 29th May every year.
- **Nodal Agency:** The United Nations Charter authorises the **United Nations Security Council** to take collective action to maintain international peace and security.
  - Due to this, it falls on the **UN Security Council to deploy peacekeepers** in order to ensure stability and security in conflict regions.
- **Structure**: The UN Peacekeeping force is **supplemented by personnel from member nations.**
  - They are added to the force on a **volunteer basis.**
  - Among the largest individual contributors, **India, Pakistan and Bangladesh top the list with 8000 units each.**
- **Formation**: When a peace treaty is signed or negotiated, **the parties involved might request the United Nations to deploy a peacekeeping force** to maintain order and ensure that the elements of the agreed-upon peace treaty are implemented.
  - The **size and strength of the force are decided upon by the government i**n whose territory the peacekeeping force will be deployed to.
  - Along with this the rules of engagement is formulated and agreed upon by the parties involved with approval from the UNSC.
  - Once a force has been deployed a **United Nations Special Committee for Peacekeeping Operations oversees** the general conduct and day-to-day operations in the deployed area.
- **Finance**: A peacekeeping mission is funded collectively by the United Nations member states, while the establishment and maintenance of its operations are decided by the United Nations Security Council.
- **India's role**: India is one of the largest troop-contributing nations to the U.N. peacekeeping missions.
  - India is the **second-highest military and fifth-highest police contributing country** to the **United Nations Organization Stabilization Mission in the Democratic Republic of the Congo (MONUSCO).**
  - In 2007, **India became the first country to deploy an all-women** contingent to a UN Peacekeeping mission.
  - Among "blue helmets" it has the **greatest death toll of any nation.**

PIB

JAN 7

KALA AZAR DISEASE

(Syllabus: GS Paper 3 - Sci & Tech)

PM expresses happiness on declining cases of Kala Azar disease

Context: The Prime Minister has expressed his happiness on the **declining cases of Kala Azar disease.**

Kala Azar disease

- **About**: Kala-azar or Visceral Leishmaniasis is a **protozoan parasitic disease**, spread by sandfly bites.
  - The flies are infected with the parasite called **'leishmania donovani'.**
- **Three types of leishmaniasis:**
  - **Visceral leishmaniasis**, which affects multiple organs and is the most serious form of the disease.
  - **Cutaneous leishmaniasis**, which causes skin sores and is the most common form.
  - **Mucocutaneous leishmaniasis,** which causes skin and mucosal lesions.
- **Distribution**: Kala-azar is **endemic to the Indian subcontinent** in 119 districts in four countries (Bangladesh, Bhutan, India and Nepal).
  - It is a **Neglected Tropical Disease (NTD)** affecting almost 100 countries including India.
  - This disease is the **second-largest parasitic killer in the world.**
- **Symptoms**: Irregular bouts of fever over many days, **weight loss, enlargement of the spleen and liver, and anaemia** are known symptoms.
  - The **skin may become dry, thin and scaly** in patches and hair may be lost.
  - In people with a light skin tone, **grayish discoloration of the skin of hands, feet, abdomen and face** may be seen, that is why the disease is also called "Black fever".
- **Treatment**: A**nti-leishmanial medicines** are available for treatment.
  - **Vector control** is also recommended by the WHO, which means reducing or interrupting the transmission of disease by decreasing the number of sandflies in surroundings through insecticide spray, use of insecticide-treated nets, etc.
- **Vaccine**: There are **no vaccines available** for preventing kala-azar.
- **Steps being taken**
  - **National Kala-Azar Elimination Programme**: The government aimed to eliminate the disease in India by 2015, but that **deadline was missed.**
    - Elimination is defined as reducing the **annual incidence of Kala Azar (KA) to less than 1 case per 10,000 people at the sub-district level.**
    - Presently all programmatic activities are being implemented through the **National Vector Borne Disease Control Programme (NVBDCP)** which is an umbrella programme for prevention & control of vector borne diseases and is subsumed under National Health Mission (NHM).
  - **National Vector Borne Disease Control Programme:** The central nodal agency for prevention and control of six vector borne diseases i.e. **Malaria, Dengue, Lymphatic Filariasis, Kala-azar, Japanese Encephalitis and Chikungunya in India.**
    - It works under the **Ministry of Health and Family Welfare.**
  - **Tripartite Memorandum of Understanding (MoU):** Continuing focused activities with high political commitment, India signed **a Tripartite Memorandum of Understanding (MoU) with Bangladesh and Nepal to achieve Kala-azar elimination from the South-East Asia Region (SEAR).**

THANK YOU!

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