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सत्यमेव जयते



MK Yadav Sir

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THE HINDU

Page 8

PUBLIC TECH PLATFORM

(Syllabus: GS Paper 3 - Economy)

What is RBI's new pilot for frictionless credit?

How does the central bank plan to make credit appraisal easier? How will it benefit borrowers and lenders?

Saptaparno Ghosh

The story so far:

On August 17, the RBI commenced a pilot programme endeavouring to evaluate the feasibility and functionality of the 'Public Tech Platform for Frictionless Credit'. The suggested platform would strive to "enable delivery of frictionless credit by facilitating seamless flow of required digital information to lenders."

What is the platform for?

Digital delivery of credit (delivering credit/loans though digital means) or any loan is preceded by a process of scrutiny known as credit appraisal. The process attempts to evaluate and accordingly predict the prospective borrowers' ability for repayment of credit/loan and adhering to the credit agreement. This pre-disbursal process is particularly important for banks since it would in turn determine their interest income and impact on the balance sheet. The central banking regulator has observed that the data required for the process rests with different entities like central and state governments, account aggregators, banks, credit information companies, and digital identity authorities. Thus, being in separate systems, it creates "hindrances in frictionless and timely delivery of rule-based lending," the regulator notes.

This new platform would bring all of it together in a single place. To facilitate "frictionless" and "timely delivery" of loans, the central banking regulator had instituted a pilot project for the digitalisation of Kisan Credit Card (KCC) loans, of less than ₹1.6 lakh, in September 2022. It tested "end-to-end digitalisation of the lending process in a paperless and hassle-free manner". The pilot is currently ongoing in select districts of Madhya Pradesh, Tamil Nadu, Karnataka, Uttar Pradesh and Maharashtra. It provides for "doorstep disbursement of loans in assisted or self-service mode without any paperwork."

What is this pilot about?

The platform is premised around the learnings from all the ongoing programmes, and further expands the scope to all types of digital loans. The public platform will be developed by its wholly owned subsidiary, the Reserve Bank Innovation Hub (RBIH). The proposed end-to-end platform will have an open architecture, open Application Programming Interfaces (API) and standards, to which all financial sector players would be able to connect seamlessly in a 'plug and play' model.

With the participation from certain banks, the platform would extend its focus also towards dairy loans, MSME loans (without collateral), personal loans and home loans. It is expected to link with services like Aadhar e-KYC, Aadhar e-signing, land records from onboarded State governments, satellite data, PAN

- **Launch and Scope**
  - **Calibrated Rollout**: The platform launched as a pilot project on August 17, 2023, with gradual access to information providers and use cases.
  - **Initial Focus**: The pilot phase will focus on credit products like Kisan Credit Card loans, dairy loans, collateral-free MSME loans, personal loans, and home loans.
  - **Integration and Services**: The platform will integrate services such as Aadhaar e-KYC, state government land records, satellite data, PAN validation, Aadhaar e-signing, account aggregation, and more.

Context: The RBI announced a pilot programme for **'Public Tech Platform for Frictionless Credit'** which would strive to deliver frictionless credit by "facilitating seamless flow of required digital information to lenders."

Public Tech Platform for Frictionless Credit

- **About**: It is developed by the RBI's subsidiary Reserve **Bank Innovation Hub (RBIH).**
  - It **aims to streamline the credit delivery process** by enabling seamless digital information flow to lenders.
  - It intends to **simplify the credit assessment** by providing an end-to-end digital ecosystem that facilitates the smooth exchange of essential digital data among stakeholders.
- **Features of the Platform**
  - **Open Architecture:** The platform adopts an open architecture model, fostering **interoperability and collaboration** among various financial sector players.
  - **Plug and Play Model**: The open **Application Programming Interfaces (APIs)** and standards enable seamless integration and interaction among participating entities.
  - **Efficiency and Scalability**: The platform aims to **enhance lending efficiency,** reduce costs, expedite disbursement, and scale up lending operations.

BUSINESS STANDARD

Page 6

V-SHAPED RECOVERY

(Syllabus: GS Paper 3 - Economy)

Employment saw V-shaped recovery after Covid: Ex-CEA

Employment in India saw a V-shaped recovery after being adversely impacted between April and June 2020 during the Covid lockdown and during April-June 2021, when the second wave struck, said Krishnamurthy V Subramanian, former chief economic advisor, in a paper released on Friday.

Subramanian is now serving as executive director of the International Monetary Fund (IMF).

From the official survey data of the National Sample Survey Organisation (NSSO), the paper titled 'Employment in India: Data Sources, Facts, and Trends' showed that both worker-population ratio (WPR) and labour force participation rate (LFPR) were higher, while the unemployment rate was lower during October-December 2022 when compared to the corresponding quarter in 2019.

"Full recovery has manifested for both male and female workers. Unlike male workers, recovery for females did not manifest immediately in a V-shaped manner but took a longer time. This is consistent with women being primary caretakers during a health shock in the family," the paper read.

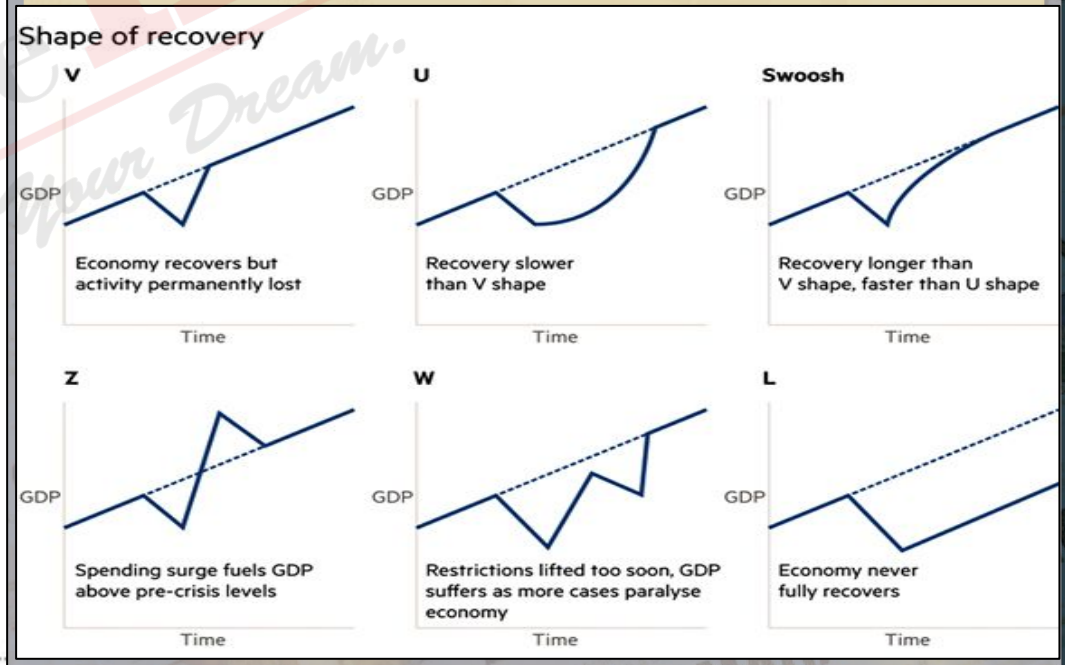
SHIVA RAJORA

Context: Employment in India saw **a V-shaped recovery** after being adversely impacted between April and June 2020 during the Covid lockdown and during April-June 2021, when the second wave struck.

- In a **V-shaped recovery**, the economy experiences a sharp decline but then bounces back almost immediately to its pre-recession level. The period in which the economy remains at a low point (the bottom of the V) is extremely brief.

Key Points

- From the official survey data of the **National Sample Survey Organisation (NSSO),** the paper titled 'Employment in India: Data Sources, Facts, and Trends' showed that both worker-population ratio (WPR) and labour force participation rate (LFPR) were higher, while the unemployment rate was lower during October-December 2022 when compared to the corresponding quarter in 2019.
- The **number of workers in the formal sector** stood at 60 million in FY21, which was 11 per cent or 6.2 million higher than in FY19.



REIT AND INVIT

(Syllabus: GS Paper 3 - Economy)

Sebi plans follow-on offer rules for REITs

PTI
feedback@livemint.com



Sebi plans to further develop the market for REITs, InvITs. MINT

To develop the market for emerging investment instruments, Sebi is looking to bring in norms for follow-on offers by real estate investment trusts (REITs) and infrastructure investment trusts (InvITs).

REITs and InvITs were introduced in India to provide investors with an opportunity to gain exposure to real estate and infrastructure projects respectively, with diversification of risks through pooling arrangements.

Generally, REITs invest majorly in completed and rent-generating real estate assets. Privately placed InvITs can invest in under-construction assets as well as completed and revenue-generating assets and public InvITs can invest majorly in completed and revenue-generating assets.

"Taking cognizance of potential of REITs and InvITs in driving the future of Indian infrastructure, Sebi would endeavour to further develop market for REITs and InvITs in the coming years through policy measures including considering bringing in norms for follow-on offers by REITs and InvITs," Sebi said in its 2022-23 annual report.

Krishnan S Iyer, CEO, of NDR InvIT Managers, said given the capital requirements needed for the growth of infrastructure, it is very important that both domestic institutions, mutual funds, and, of course, retail investors increasingly participated in it.

"These are well structured, regulated, and transparent vehicles that give them an avenue for developing a perpetual stream of cash flows," he said.

The Securities and Exchange Board of India (Sebi) has been continuously engaged in strengthening the regulatory framework as well as in easing the process for these two products.

To streamline the process of public issues of REITs and InvITs, time taken for allotment and listing after the closure of the issue was reduced to six from 12 working days.

Similarly, for privately placed InvITs, time taken was reduced to six from 30 working days. These measures will help enhance liquidity in the market and bring about parity with equity instruments.

The OFS mechanism has also been made available to unitholders or sellers of listed REITs and InvITs to offer their holdings through stock exchange mechanisms.

Context: For the expansion of market for emerging investment instruments, Sebi is mulling over to bring in norms for follow-on offers by **real estate investment trusts (REITs**) and **infrastructure investment trusts (InvITs).**

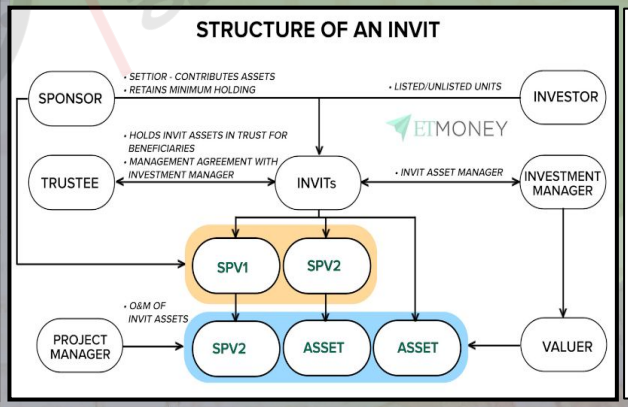
- The two trusts were launched in India with an aim to provide exposure to investors to real estate and infrastructure projects. This will also help them diversify their risks through pooling arrangements.

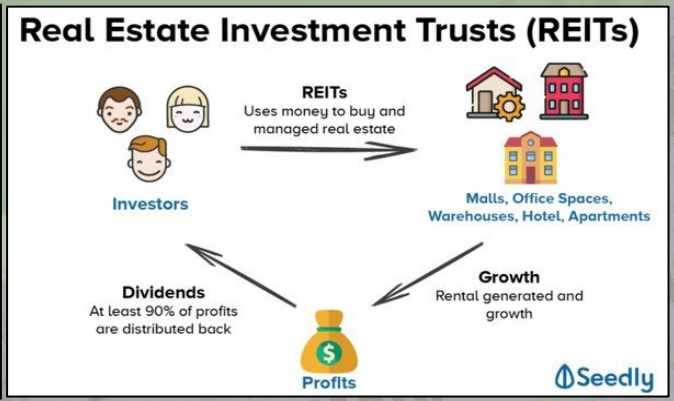
Infrastructure Investment Trusts (InvIT)

- It is like a mutual fund, which e**nables direct investment of small amounts of money** from possible individual/institutional investors in infrastructure to earn a small portion of the income as return.
- InvITs can be **treated as the modified version of REITs** designed to suit the specific circumstances of the infrastructure sector.
- They are similar to REIT but i**nvest in infrastructure projects** such as roads or highways which take some time to generate steady cash flows.

Real Estate Investment Trusts (REIT)

- A REIT is roughly like a mutual fund that i**nvests in real estate** although the similarity doesn't go much further.
- The basic deal on REITs is that you own a share of property, and so an appropriate share of the income from it will come to you, after deducting an appropriate share of expenses.
- Essentially, it's **like a group of people pooling their money together** and buying real estate except that it's on a large scale and is regulated.





PIB August 21

GREEN HYDROGEN STANDARD

(Syllabus: GS Paper 3 - Infrastructure)

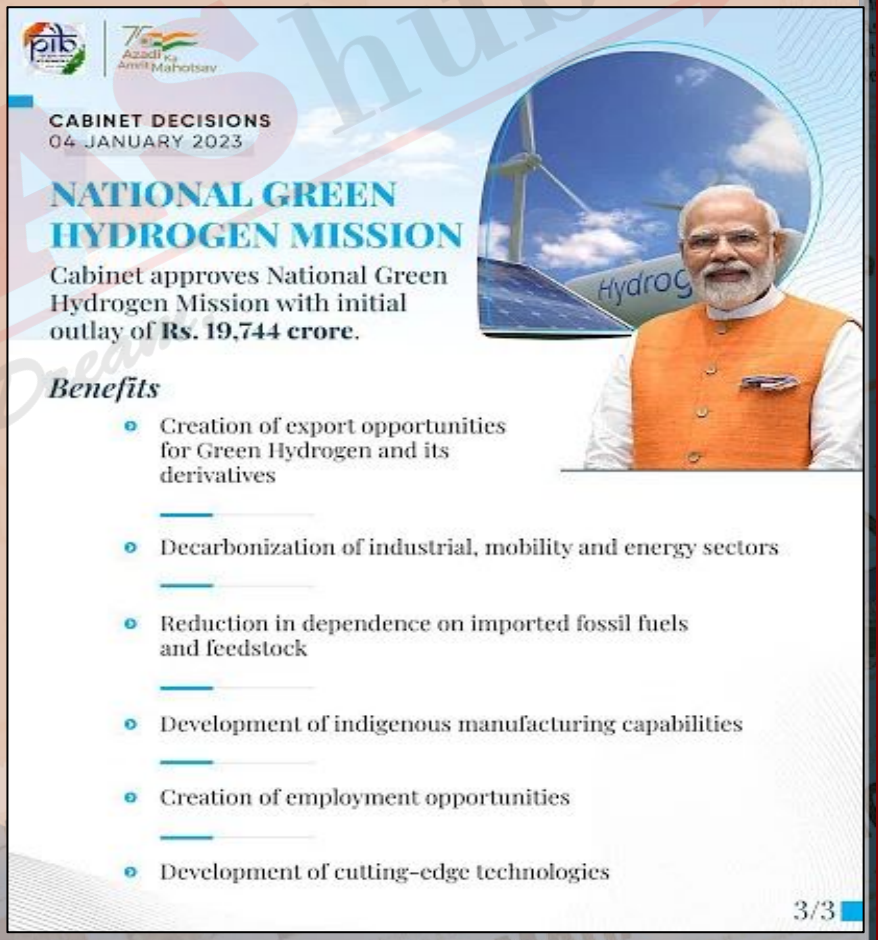
India announces definition of Green Hydrogen

Green Hydrogen Standard for India specifies emission threshold of 2 kg CO2 equivalent / kg H2 as 12-month average

Context: In a significant move for the progress of the **National Green Hydrogen Mission**, the Ministry of New and Renewable Energy (MNRE) has notified the **Green Hydrogen Standard for India.**

Key Points

- The standard issued **outlines the emission thresholds** that must be met in order for hydrogen produced to be classified as 'Green', i.e., from renewable sources.
- The **scope of the definition encompasses** both electrolysis-based and biomass-based hydrogen production methods.
- The Ministry **defined Green Hydrogen** as having a well-to-gate emission (i.e., including water treatment, electrolysis, gas purification, drying and compression of hydrogen) of not more than 2 kg CO2 equivalent / kg H2.
- A **detailed methodology for measurement, reporting, monitoring, on-site verification**, and certification of green hydrogen and its derivatives shall be specified by the Ministry of New & Renewable Energy.
- The **Bureau of Energy Efficiency (BEE), Ministry** of Power shall be the Nodal Authority for accreditation of agencies for the monitoring, verification and certification for Green Hydrogen production projects.



PIB

August 21

BHARAT NCAP PROGRAMME

(Syllabus: GS Paper 3 - Infrastructure)

Shri Nitin Gadkari to launch the Bharat New Car Assessment Programme (Bharat NCAP)

Context: Union Minister of Road Transport and Highways will launch the much-awaited **Bharat New Car Assessment Programme (Bharat NCAP).**

- This programme is a significant step forward in the Government's commitment to **improve road safety t**hrough raising the safety standards of motor vehicles up to 3.5 tonnes in India.

Key Points

- The programme aims to provide a tool to the car customers to make a **comparative assessment of crash safety** of motor vehicles available in the market.
- Under this programme, car manufacturers can voluntarily offer their cars tested as per **Automotive Industry Standard (AIS) 197.**
- Based on the performance of the car in the tests, car will be awarded star ratings for **Adult Occupants (AOP) and Child Occupant (COP).**
- Potential car customers can refer to these **star ratings to compare the safety standards** of different vehicles and accordingly make their purchase-decision.
- According to **National Crime Records Bureau (NCRB) data from 2021,** driving under the influence of drugs/alcohol contributed to 1.9% of deaths from accidents.
- According to the **World Bank's data from 2019, India ranked first** among the top 20 countries for road accidents.
- Motor Vehicles Amendment Act, 2019 provides for a National Road Safety Board, to be created by the Central Government.

DTE

August 21

FEMALE GENITAL MUTILATION (FGM)

(Syllabus: GS Paper 2 - Health)

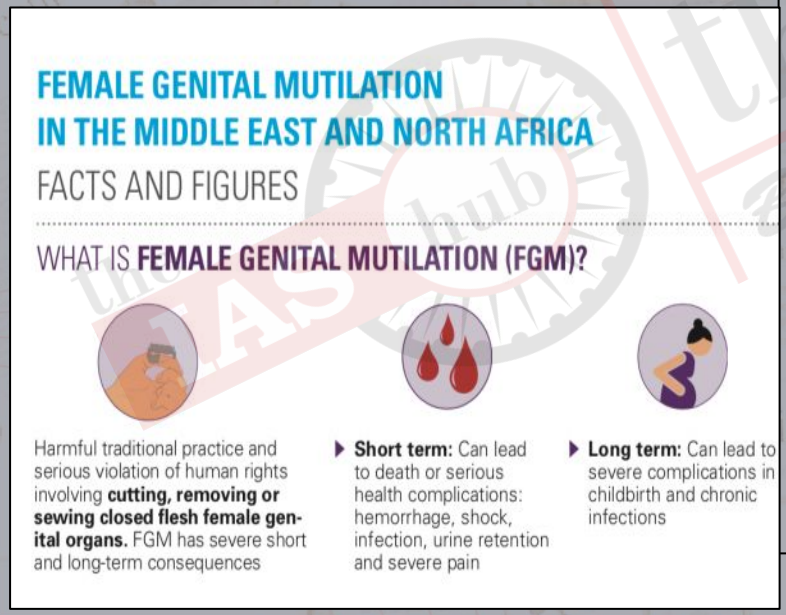


Female genital mutilation leads to over 40,000 excess deaths in Africa annually: Research

The practice still remains legal in five of the 28 countries where it is most practiced namely Mali, Malawi, Chad, Sierra Leone, and Liberia

NEXT NEWS >

By Rajat Ghai
Published: Friday 18 August 2023



FEMALE GENITAL MUTILATION IN THE MIDDLE EAST AND NORTH AFRICA

FACTS AND FIGURES

WHAT IS **FEMALE GENITAL MUTILATION (FGM)?**

Harmful traditional practice and serious violation of human rights involving **cutting, removing or sewing closed flesh female genital organs.** FGM has severe short and long-term consequences

- **Short term:** Can lead to death or serious health complications: hemorrhage, shock, infection, urine retention and severe pain
- **Long term:** Can lead to severe complications in childbirth and chronic infections

Context: Female Genital Mutilation (FGM), the partial or total removal of external female genitalia or other injury to the female genital organs for nonmedical reasons, is the leading cause of death among girls and young women in parts of Africa annually.

- Globally, **over 200 million women and girls** have been subjected to FGM.
- The practice often takes place in unsanitary conditions and without clinical supervision.
- It **leads to severe pain**, bleeding, and infection. Long-term impacts include obstetric complications, reductions in sexual function, and other physical as well as mental health problems.
- FGM **still remains legal in five of the 28 countries** where it is most practiced - Mali, Malawi, Chad, Sierra Leone and Liberia.

Female Genital Mutilation

- It is the name given to procedures that **involve altering or injuring the female genitalia for non-medical or cultural reasons,** and is recognised internationally as a violation of human rights and the health and integrity of girls and women.
- **WHO classifies four types of FGM:**
  - type 1 (partial or total removal of the clitoral glans).
  - type 2 (partial or total removal of the external and visible parts of the clitoris and the inner folds of the vulva).
  - type 3 (infibulation, or narrowing of the vaginal opening through the creation of a covering seal).
  - type 4 (picking, piercing, incising, scraping and cauterising the genital area).
- Every year, February 6 is observed as the **International Day of Zero Tolerance for Female Genital Mutilation (FGM).**

DTE

August 21

DEBT-FOR-NATURE SWAP

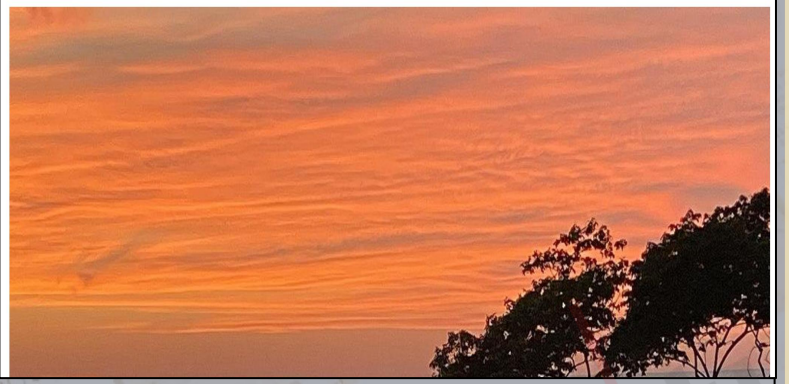
(Syllabus: GS Paper 3 - Env & Eco)

AFRICA

Gabon announces $500 million debt-for-nature swap deal for marine conservation

This is the world's second-largest deal signed under blue bond to refinance the country's debt and conserve marine resources

By Kiran Pandey
Published: Friday 18 August 2023





Context: Gabon announced a $500 million **debt-for-nature swap.**

- **Debt-for-nature swaps** allow heavily indebted developing countries to seek help from financial institutions in the developed world with paying off their debt if they agree to spend on conservation of natural resources.
- Usually banks in developed countries buy the debts of such counties and **replace them with new loans** which mature later. These have lower interest rates.

Key Points

- In Africa, it is the **largest such deal signed by any country** to refinance its debt and conserve marine resources.
- **Gabon's debt has been restructured** under a Blue Bond in the world's second-largest debt-for-nature swap.
- In May 2023, the **world's first and largest debt swap** to conserve oceans was signed by **Ecuador**.
- Under the debt-for-nature swap, Gabon has agreed to a deal with the Bank of America, the **US International Development Finance Corporation (USDFC) and The Nature Conservancy (TNC),** to refinance $500 million in national debt toward marine conservation efforts in the country.
- This is the fourth project under **TNC's "Blue Bonds for Ocean Conservation" strategy.**
    - **Blue Bonds for Ocean Conservation** is one of TNC's most innovative solutions, supporting island and coastal nations to use debt solutions to create long-term sustainable financing that can help protect 30% of our global ocean while achieving sustainable economic development and adapting to climate change.
- **Gabon is the fourth country** to partner with TNC on a Blue Bonds project after Seychelles, Belize and Barbados.
- As part of the deal with Gabon, **USDFC is providing political risk insurance** of up to $500 million for the financing, which lowers the cost of debt for Gabon.
- This transaction will enable the country to **make annual contributions** to an independent conservation fund and an endowment that will continue to fund conservation after the bonds are repaid.

LUNA 25

(Syllabus: GS Paper 3 - Sci & Tech)

Vikram in final orbit for Moon landing; Russian craft crashes

Placed 25km Over Lunar Surface, Touchdown At 6.04pm On Wednesday

Chethan.Kumar@timesgroup.com

Bengaluru: Chandrayaan-3 entered the last lap of its historic journey to the Moon early Sunday with lander Vikram completing its second and final "deboost" manoeuvre, slowing down the spacecraft and taking position in a pre-landing orbit of 25x134km for a controlled touchdown at 6.04pm on August 23.

"The module will now undergo internal checks and await sunrise at the designated landing site. Powered descent is expected to commence on August 23 at around 5.45pm," Isro said.

With all phases of the mission so far going off without a hitch, Isro aims to have Vikram descend with precision on a pre-decided site near the lunar south pole, four years after success eluded its predecessor of the same name.

'AWAITING SUNRISE'

- In a final 'deboost' manoeuvre, Chandrayaan's lunar lander Vikram slips into its **pre-landing orbit of 25x134km around Moon**
- Vikram scheduled to make soft landing near Moon's 'virgin' **south pole at 6.04pm on August 23**
- 'The module would now undergo **internal checks** and await sunrise at the designated landing site,' Isro said
- **Luna-25** – Russia's bid to stamp its presence on Moon and pip India to the lunar south pole – **spins out of control & crashes**



Illustration released by Isro shows landing module moving into pre-landing orbit (in yellow) around Moon

Vikram and Pragyan, the rover, are designed to have a life of one lunar day (14 Earth days) powered by solar energy, but a life extension isn't ruled out.

▶Cams to capture... P 16

Failed Luna-25 Had Aimed To Mark Russia's Return To Moon After 47 Years

Russia's hopes of becoming the first country to reach the Moon's south pole were dashed on Sunday when its Luna-25 spacecraft crashed on the lunar surface after it spun into an uncontrolled orbit, **reports Surendra Singh**. This was Russia's first Moon mission in 47 years, underscoring the decline of its space prowess.

Russian space agency Roscosmos said it lost contact with the spacecraft at 11.57 GMT on Saturday after it reported a glitch while going into its pre-landing orbit. "During the operation, an abnormal situation occurred on board the automatic station, which did not allow the manoeuvre to be performed," it said.

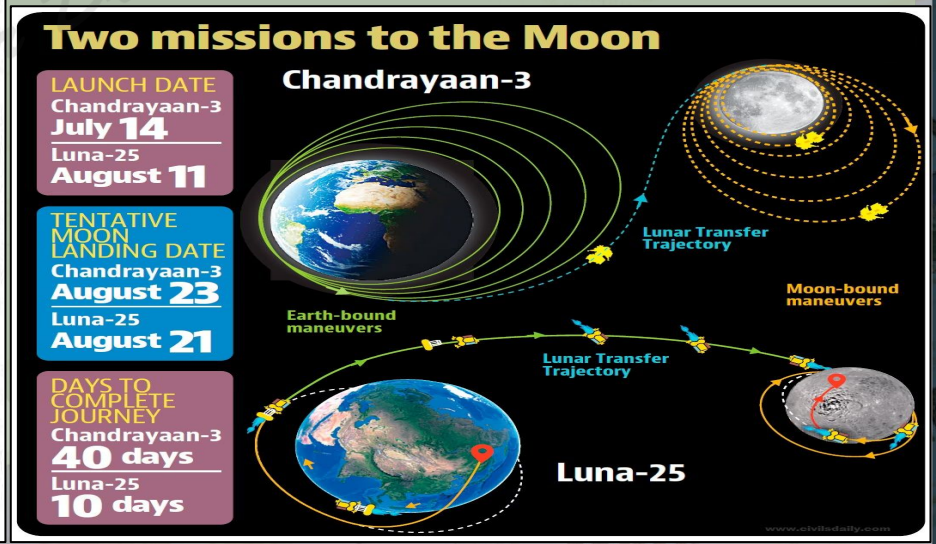
On Sunday, the agency said, "The apparatus moved into an unpredictable orbit and ceased to exist as a result of a collision with the surface..." Initial analysis suggests Luna-25 switched to an off-design orbit, Russian media reported. P14

Context: Russia's lunar hopes have been dashed as the Luna-25 probe, the country's first Moon mission in nearly half a century, crashed on the lunar surface during pre-landing manoeuvres.

- **Russia's failed lunar mission** also coincides with India's competing space probe, Chandrayaan-3 entering the Moon's orbit earlier in August.
- Like Luna-25, Chandrayaan-3's lander Vikram also aims to land on the south pole.
- If India achieves the landing as intended, it will join the coveted list of countries such as Russia, the United States and China to have previously achieved a controlled landing and will be the first to land on Moon's south pole.

Luna-25

- **A Soyuz 2.1v rocket carrying the Luna-25 craft** blasted off from the Vostochny cosmodrome, 5,550 kilometers east of Moscow, on August 11.
- As per Russia's Space chief, the lander is expected to touch down on the moon on August 21.
- **India's mission** to the moon cannot land before August 23, when it will be lunar dawn at the landing site.
- **Luna-25,** roughly the size of a small car, will aim to operate for a year on the moon's south pole.
- Luna-25 was **launched aboard its Soyuz rocket** almost a month after the launch of Chandrayaan-3 (on July 14).



DST

August 21

ROCK VARNISH

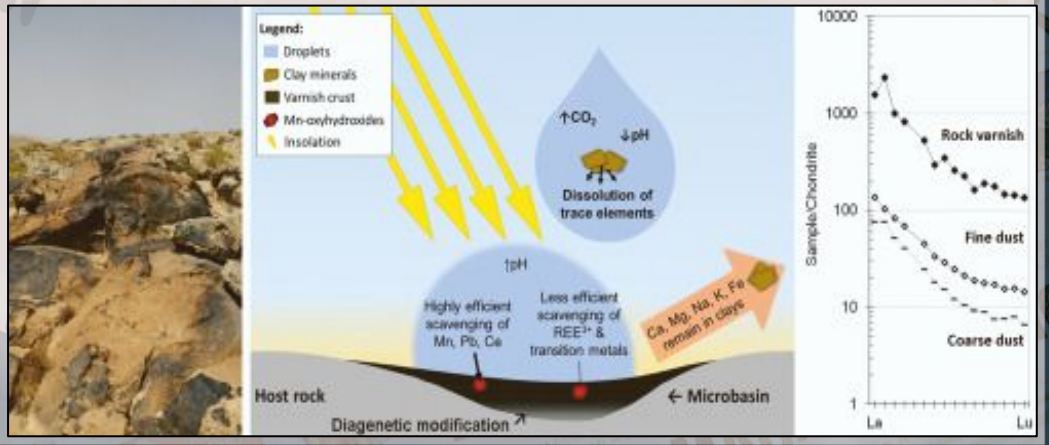
(Syllabus: GS Paper 1 - Geography)

Natural varnish on rocks in arid regions could inspire protective paints and pigments

Context: Interactions between minerals and microbes present in rocks in arid regions result in a superhero called **rock varnish** - **an orange-yellow to black coating** found on exposed rock surfaces in these areas, according to a study carried out in Ladakh.

Key Points

- This superhero from Nature which **shields the rocks from further weathering** could help in the design of similar bio-inspired products and raw materials for the paint and pigment industries, manufacturing of water-resistant materials as well as natural UV protectors.
- The varnish surface of rocks in **semiarid places of the world presents an ideal environment for microbial development** and a large number of researchers have been trying to decode the mysteries behind such varnish formation.
- Intrigued by rock varnishes found on big boulders in **cold, arid Ladakh in NW India.**
- Introducing the concept that surface chemistry and hydrophobicity could **play a crucial role in facilitating microbial processes related to varnish formation,** a perspective not extensively explored before, the study paves new avenues in the field of bioinspired materials, as rock varnish possesses characteristics that make it a unique geomaterial.



ECONOMIC TIMES

Page 1

DATA PROTECTION BOARD

(Syllabus: GS Paper 3 - Security)

Will Notify Data Protection Board, Rules Soon: MoS IT

Govt setting up criteria for members' selection and board working norms

Suraksha.P
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Bengaluru: The government will shortly notify the Data Protection Board (DPB), along with appointment and recruitment rules for its chairperson and members, minister of state for electronics and IT Rajeev Chandrasekhar told **ET**.

The government is working on criteria for their selection, as well as rules related to the board's working, he said. DPB is a crucial element of the new privacy law and will act as a data regulator. It will inquire into privacy breaches and impose penalties as provided under the Act, among other mandates.

The Digital Personal Data Protection (DPDP) Bill, 2023, became law earlier this month and the ministry of electronics and IT (MeitY) is working on operationalising it. Modalities for the appeal process at the Telecommunications Disputes Settlement and Appellate Tribunal (TDSAT) are also being formulated, according to the minister.

CHANDRASEKHAR SAYS...

Formulating modalities of TDSAT appeals

Will periodically examine factors defining 'significant data fiduciaries'

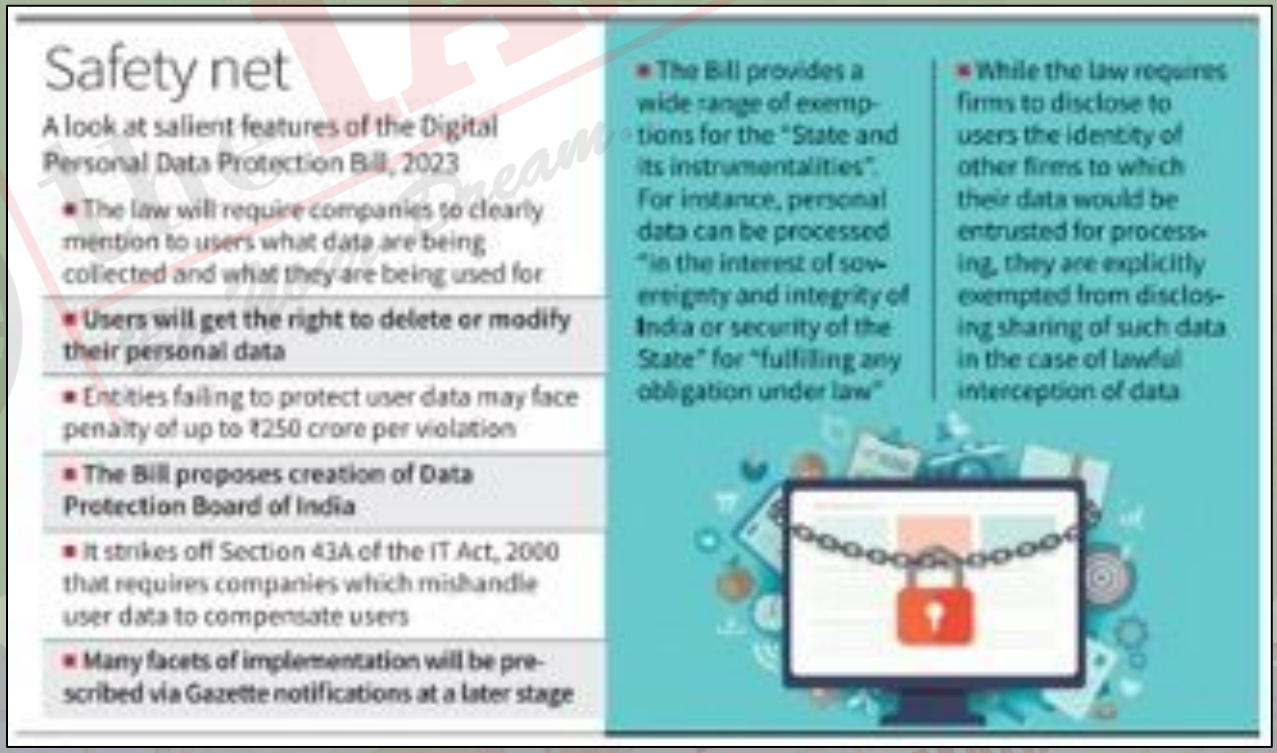
Consent manager ecosystem will evolve; may need tech tools



Context: The government will shortly notify the **Data Protection Board (DPB),** along with appointment and recruitment rules for its chairperson and members.

Key Points

- The government is working on criteria for their selection, as well as **rules related to the board's working.**
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