

1. 'Antarctic Bill'

Topic: Governance



In News: Lok Sabha has passed the Indian Antarctic Bill 2022.

More on the Topic:

- It seeks **to give effect to the Antarctic Treaty**, the Convention on the Conservation of Antarctic Marine Living Resources and the Protocol on Environmental Protection to the Antarctic Treaty.
- It also seeks to protect the Antarctic environment and regulate activities in the region.
- The treaty came into force 61 years ago which aimed **to demilitarise Antarctica**, establish it as a zone free of nuclear tests and the disposal of radioactive waste, and ensure that it is used for peaceful purposes only; to promote international scientific cooperation in Antarctica; to set aside disputes over territorial sovereignty.

The bill prohibits certain activities in Antarctica including:

- (i) nuclear explosion or disposal of radioactive wastes,
- (ii) introduction of non-sterile soil, and
- (iii) discharge of garbage, plastic or other substance into the sea which is harmful to the marine environment.

Applicability:



- India joined it in August 1983. Now, this bill has been **introduced to monitor and regulate activities at its research stations that are located in Antarctica.**
- The provisions of the bill will apply to any person, vessel or aircraft that is a part of an Indian expedition to Antarctica under a permit issued under the bill.

Committee on Antarctic governance and environmental protection:

- The central government will establish a committee on Antarctic governance and environmental protection.
- The committee will be **chaired by the Secretary of the Ministry of Earth Sciences.**
- **Ten members, not below the rank of joint secretary,** will be nominated from various ministries and organisations such as defence, external affairs, National Centre for Polar and Ocean Research, and National Security Council Secretariat.
- In addition, **two experts from Antarctic environment and geo-political fields** will be nominated by the central government.

Penalties:

- The bill specifies penalties for contravention of its provisions.
- For instance, **conducting a nuclear explosion in Antarctica will be punishable with an imprisonment of 20 years** which may extend to life imprisonment and a fine of at least Rs 50 crore.
- **Drilling for mineral resources or introducing non-native animals or plants in Antarctica without a permit will be punishable** with imprisonment up to seven years and a fine between Rs 10 lakh and Rs 50 lakh.
- The central government may notify one or more sessions courts to be the designated court under the bill and specify its territorial jurisdiction to try offences punishable under the bill.

Source: Indian Express

2. External commercial borrowing

Topic: Economy

EXTERNAL COMMERCIAL BORROWINGS

An **external commercial borrowing (ECB)** is an instrument used in India to facilitate Indian companies to raise money outside the country in foreign currency for expansion of existing capacity as well as for fresh investments.

ROUTES FOR ECB

Route 1 : Automatic Route

If company passes all govt. prescribed norms, it can raise money without any prior approval.

Route 2 : Approval Route

For specific pre-specified sectors, explicit permission of the government/RBI to be taken before borrowing through ECB.

ADVANTAGES

1. The cost of fund is cheaper if borrowed from economies with lower rate of interest.
2. Satisfy larger requirement from global players.
3. It does not dilute stake in the company
4. Borrower can diversify the investor base.
5. Provides good exposure to opportunities globally
6. The economy also enjoys benefits, as government gets direct inflows into the sector, which have potential to grow.
7. Improve the profitability of the companies

DISADVANTAGES

1. May bring lax attitude on the company's side resulting in excessive borrowing and higher debt burden.
2. Higher debt may lead to downgrade by rating agencies.
3. repayment of the principal and the interest needs to be made in foreign currency and hence exposes company to exchange rate risk.

In News: The Reserve Bank of India last week relaxed norms for companies raising external commercial borrowings (ECBs), as part of a set of measures to stem the slide in the rupee.

More on the Topic:

- External commercial borrowings (ECBs) are **loans in India made by non-resident lenders in foreign currency to Indian borrowers.**
- They are **used widely in India to facilitate access to foreign money by Indian corporations and PSUs** (public sector undertakings).
- ECBs include commercial bank loans, buyers' credit, suppliers' credit, securitized instruments such as floating rate notes and fixed rate bonds etc., credit from official export credit agencies and commercial borrowings from the private sector window of multilateral financial Institutions such as International Finance Corporation (Washington), ADB, AFIC, CDC, etc.
- **ECBs cannot be used for investment in stock market or speculation in real estate.**
- **External Commercial Borrowing in India can be accessed via two routes viz. Automatic Route and Approval Route.**
- The DEA (Department of Economic Affairs), Ministry of Finance, Government of India along with Reserve Bank of India, monitors and regulates ECB guidelines and policies.

Advantages of ECBs:

- ECBs provide **opportunity to borrow large volume of funds**
- The funds are **available for relatively long term**
- **Interest rate are also lower** compared to domestic funds
- ECBs are in the form of **foreign currencies**. Hence, they enable the corporate to have foreign currency to meet the import of machineries etc.
- Corporate can raise ECBs from internationally recognised sources such as banks, export credit agencies, international capital markets etc.

Concerns Regarding External Commercial Borrowing:

- The External commercial borrowings **increase the external debt of the country**.
- That is why it has to be matched with growth of foreign exchange reserves in the country so as to maintain solvency.
- **Also increase in ECB is accompanied with increase in currency risk** as there will be depreciation in rupee, which will lead to increased burden on the borrower as the value of the rupee depreciates.
- Thus, increased dependence on ECB is less favourable for borrowing country's view. If ECBs are not controlled, there can be huge debt causing problems for economy.

Source: Indian Express

3. Har Ghar Jal Utsav

Topic: Government Schemes



In News: The Centre has launched a special campaign, Har Ghar Jal Utsav, from July 25 to "certify" 1.54 lakh villages in the country that have reported 100 per cent coverage under the scheme.

More on the Topic:

- This campaign will **look at bridging the gap between the reported and certified villages and prioritise the Har Ghar Jal certification**, especially in those states where the



coverage is significantly high, like Goa, Telangana, Haryana, Himachal Pradesh, Punjab, Gujarat, Bihar, and Manipur.

- The government has the ambitious target of covering **every rural household in the country with tap drinking water supply by 2024 through Har Ghar Jal scheme.**
- It has been initiated by the Union Government in 2019 under Jal Jeevan Mission.
- The coverage as of date stands at about 51 per cent, against just 17 percent when the campaign started in August 2019.

Jal Jeevan Mission:

- The Mission was **launched on August 15, 2019.**
- Implemented by **the Ministry of Jal Shakti.**
- **To provide safe and adequate drinking water** through household tap connections by 2024 to all rural households and public institutions; Gram Panchayat building, Primary School, Anganwadi centre, Health and wellness centres, etc.

Source: Hindu

4. The Kali Bein River

Topic: Environment and Ecology

In News: The Punjab CM was admitted to hospital, days after drinking a glass of water directly from the Kali Bein.

More on the Topic:

- Kali Bein is a 165-km rivulet starts from Hoshiarpur, runs across four districts and meets the confluence of the rivers **Beas and Sutlej in Kapurthala.**
- Along its banks are around 80 villages and half a dozen small and big towns. Waste water from there as well as industrial waste used to flow into the rivulet via a drain, turning its **waters black, hence the name Kali Bein (black rivulet).**

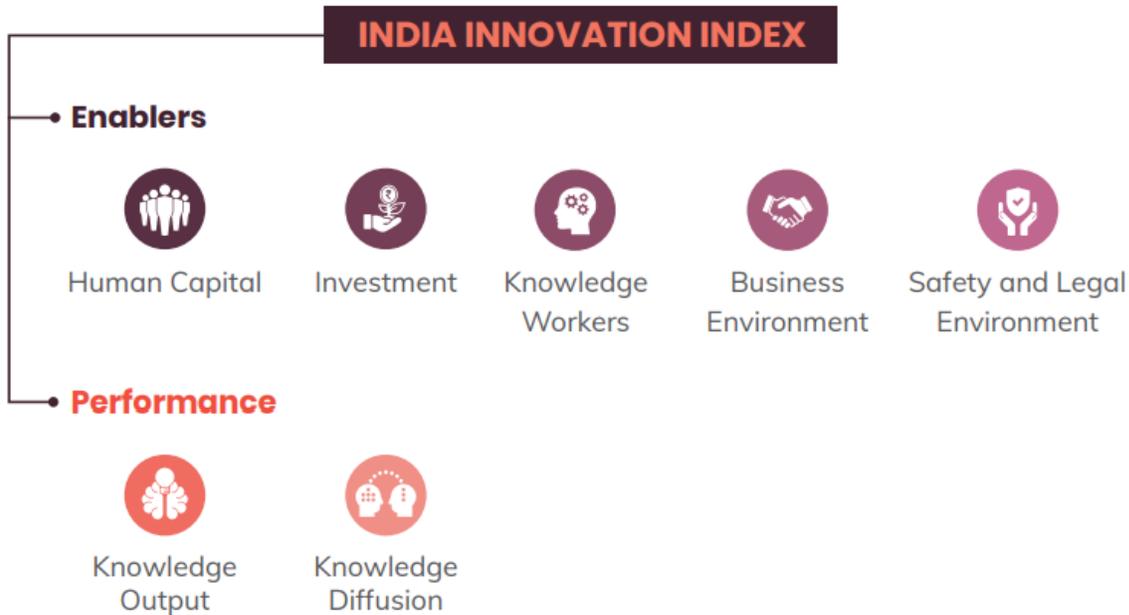
Significance of Kali Bein:

- The Kali Bein is of great significance to Sikh religion and history, because **the first Guru, Nanak Dev, is said to have got enlightenment here.**

Source: Indian Express

5. India Innovation Index

Topic: Reports and Indices



In News: NITI Aayog’s India Innovation Index 2021 was released recently.

More on the Topic:

- Karnataka has topped again in the ‘Major States’ category, followed by Telangana and Haryana. Manipur is leading the ‘North East and Hill States’ category and Chandigarh is the top performer in the ‘Union Territories and City States’ category.

What is the India Innovation Index?

- Prepared by **NITI Aayog and the Institute for Competitiveness**, the India Innovation Index is a comprehensive tool for the evaluation and development of the country’s innovation ecosystem.
- It ranks the states and the union territories on their innovation performance to build healthy competition amongst them.
- **Current edition adopts the framework of Global Innovation Index (GII).**
- The indicators are now distributed across 16 sub-pillars, which, in turn, form seven key pillars.

Enablers:

- Human Capital
- Investment
- Knowledge Workers
- Business Environment
- Safety and Legal Environment

Performance

- Knowledge Output
- Knowledge Diffusion

Major Problems Associated with India Innovation Ecosystem:

- R&D investment in the country has **declined from 0.8% of the GDP in 2008–09 to 0.7% in 2017-18.**
- **Low private participation** in R&D.

Source: Business Standard

6. Migratory monarch butterflies

Topic: Environment and Ecology



In News: The migratory monarch butterfly, a sub-species of the monarch butterfly that travels around 4,000 kilometres across America each year, has been classified ‘endangered’ in the International Union for Conservation of Nature (IUCN) Red List of Threatened Species.

More on the Topic:

- Monarchs, the most recognisable species of butterfly, **are important pollinators and provide various ecosystem services** such as maintaining the global food web. Their population in the continent has declined 23-72 per cent over the last decade.
- Most of these butterflies winter in the California coast and forests in central Mexico. **A smaller population of the species is also found in countries like Australia, Hawaii and India.**
- These butterflies follow a unique lifestyle: They traverse the length and breadth of the American continent twice a year, feasting on nectar from a variety of flora. But they breed in only one particular plant — **the milkweeds**. The monarch larvae feed on this species on hatching.



- The removal of this breeding ground by farmers because they are 'weed' is an important driving factor for the dwindling numbers.
- **Habitat destruction and climate change** are mainly responsible for pushing the insect towards extinction.

Source: Business Standard
