

1. Central Bank Digital Currency

Topic: Economy



In News: The Reserve Bank of India (RBI) on October 7, 2022 released a concept note on the Central Bank Digital Currency (CBDC).

More on the Topic:

- The concept note explains the objectives, choices, benefits, and risks of issuing a Central Bank Digital Currency in India.

What is Digital Rupee?

- The Central Bank Digital Currency (CBDC) can be defined as the legal tender issued by the Reserve Bank of India.
- Touted as Digital Rupee or e-Rupee, RBI's CBDC is the same as a sovereign currency and is exchangeable one-to-one at par with the fiat currency.

Features of Digital Rupee:

- CBDC is a sovereign currency issued by central banks in alignment with their monetary policy.
- It appears as a **liability on the central bank's balance sheet**.
- It must be **accepted as a medium of payment, legal tender, and a safe store of value by all citizens, enterprises, and government agencies**.
- CBDC is **freely convertible against commercial bank money and cash**.
- CBDC is a **fungible legal tender** for which holders need not have a bank account.
- CBDC is **expected to lower the cost of issuance of money and transactions**

How is Digital Rupee different from money in digital form?

- As per RBI, "A CBDC would differ from existing digital money available to the public because a **CBDC would be a liability of the Reserve Bank, and not of a commercial bank.**"

Why is RBI introducing CBDC?

- CBDC is **aimed to complement, rather than replace, current forms of money** and is envisaged to provide an additional payment avenue to users, not to replace the existing payment systems.
- RBI believes that the digital rupee system will **"bolster India's digital economy, enhance financial inclusion, and make the monetary and payment systems more efficient."**
- **Reduction in cost associated with physical cash management**
- To further the cause of **digitisation to achieve a less cash economy.**
- **Supporting competition, efficiency, and innovation in payments**
- To explore the use of CBDC for **improvement in cross-border transactions**
- Support **financial inclusion**
- **Safeguard the trust of the common man in the national currency vis-à-vis proliferation of crypto assets.**

Digital rupee vs cryptocurrency:

- Developing CBDC could **provide the public with a risk-free virtual currency** that will provide them with legitimate benefits without the risks of dealing in private virtual currencies.
- It may, therefore, **fulfil the demand for secured digital currency besides protecting the public from the abnormal level of volatility** that some of these virtual digital assets experience.
- Thus, safeguarding the trust of the common man in the Indian Rupee vis-à-vis proliferation of crypto assets is another important.

Threats related to Crypto Currencies:

- The proliferation of crypto assets **can pose significant risks related to money laundering and financing of terrorism.**
- Further, **the unabated use of crypto assets can be a threat to the monetary policy objectives** as it may lead to the creation of a parallel economy and will likely undermine the monetary policy transmission and stability of the domestic currency.
- It will also **adversely affect the enforcement of foreign exchange regulations,** especially, the circumvention of capital flow measures

Source: India Today

2.Primary Agricultural Credit Societies (PACS)

Topic: Economy

Activities of PACS

- Short term loans to members
- Accepting Savings deposits from members
- Running PDS shops
- Selling agricultural inputs
- Running Janata Bazar

In News: Union Home and Cooperation Minister Amit Shah on Friday said that primary agricultural credit societies (PACS) will be set up in all panchayats of the country to boost various activities over the next five years.

More on the Topic:

- There are only 65,000 active PACS in the country at present, and it is imperative that all panchayats must have one such body by 2027 to promote farming and dairy activities at the grassroots level.
- The eastern and north eastern states will benefit the most from the establishment of the PACS as **its farm and dairy products will be efficiently marketed**, thus generating optimum financial benefits for people engaged in animal husbandry and allied sectors.

About Click Chemistry:

- The Primary Agricultural Cooperative credit societies (PACS) constitute the lowest tier of the three-tier Short-term cooperative credit (STCC) in the country comprising of approx.13 Cr. farmers as its members.
- PACS is crucial for the development of the rural economy.
- Other two tiers are State Cooperative Banks at state level and District Central Cooperative Banks at district level.
- PACS are outside the purview of Banking Regulation Act, 1949 and hence not regulated by RBI.
- PACS account for **41 % of the Kisan Credit Card (KCC) loans given by all entities** in the Country and 95 % of these KCC loans through PACS are to the Small and Marginal farmers.
- Earlier, Cabinet Committee had approved **Computerization of PACS with the objective of increasing efficiency of PACS, bringing transparency and accountability in their operations.**

PACS, registered as cooperative societies, provide the following facilities to their members:

- Input facilities in form of cash or kind component,
- Agriculture implements on hiring basis,
- Storage facility

Source: PIB

3. The Quality Council of India

Topic: Governance



In News: The Quality Council of India has celebrated its Silver Jubilee recently.

More on the Topic:

- QCI got established under the Societies Registration Act in 1996 to provide accreditation services in various sectors for product, services and persons.
- It was **jointly organised by the government, Associated Chambers of Commerce and Industry (ASSOCHAM), Confederation of Indian Industry (CII) and Federation of Indian Chambers of Commerce and Industry (FICCI).**
- The Chairman of the Quality Council of India (QCI) is **appointed by the Prime Minister on the recommendation of the industry to the government.**

Objectives:

- **To create awareness** amongst citizens, empowering them to demand quality in all spheres of activities.
- **To develop appropriate capacities** at the level of Governments, Institutions, and enterprises for implementing & institutionalizing continuous quality improvement.
- To develop, establish & operate **National Accreditation programs** by the relevant international standards & guides.
- To develop, establish and operate National Accreditation Programmes for various service sectors such as education, healthcare, etc.
- To build capacities in the areas of regulation, conformity assessment, and accreditation to overcome TBT/SPS constraints;
- To promote **quality competitiveness of India's enterprises** especially MSMEs through adoption of and adherence to quality management standards and quality tools.
- To encourage the development & application of third-party assessment models for use in government, regulators, organizations, and society.
- Etc.

Source: Hindu

4. Post Devolution Revenue Deficit (PDRD) Grant

Topic: Economy



In News: The Department of Expenditure, Ministry of Finance has released the 7th monthly instalment of Post Devolution Revenue Deficit (PDRD) Grant to 14 States.

More on the Topic:

- The grant has been released as per the recommendations of the Fifteenth Finance Commission.
- **The Post Devolution Revenue Deficit Grants are provided to the States under Article 275 of the Constitution.**
- The grants are released to the States **as per the recommendations of the successive Finance Commissions to meet the gap in Revenue Accounts of the States post devolution.**
- The eligibility of States to receive this grant and the quantum of grant for the period from 2020-21 to 2025-26 was decided by the Fifteenth Finance Commission based on the gap between assessment of revenue and expenditure of the State after taking into account the assessed devolution during this period.

Source: PIB

5. US-India Strategic Clean Energy Partnership (SCEP)

Topic: Environment and Ecology



In News: Progress of USISCEP was evaluated recently.

More on the Topic:

- SCEP was **launched in line with U.S.-India Climate and Clean Energy Agenda 2030** Partnership that was announced by Prime Minister Narendra Modi and President Joe Biden in April 2021 at the Leaders’ Summit on Climate.
- It organizes inter-governmental engagement on the basis of five pillars of cooperation:
- Power and Energy Efficiency
- Responsible Oil and Gas
- Renewable Energy
- Sustainable Growth and
- Emerging Fuels.

US-India Agenda 2030 Partnership:

- The aim is to create stronger bilateral cooperation on actions in the current decade to meet the goals of the Paris Agreement.
- The Partnership will proceed along two main tracks: The Strategic Clean Energy Partnership and the Climate Action and Finance Mobilization Dialogue.

Source: Hindu

6. Konda Reddi Community

Topic: Culture



In News: Konda Reddi tribe have bamboo shoots as part of their diet to boost immunity.

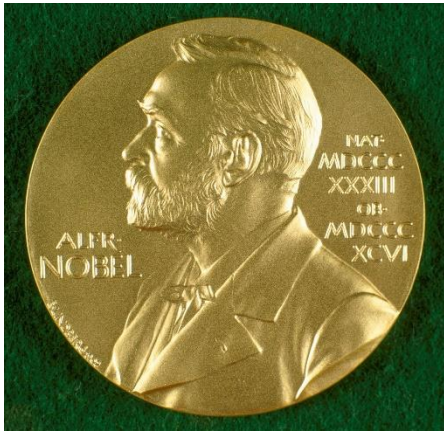
More on the Topic:

- The Konda Reddis or Hill Reddis are a designated Scheduled Tribe in the Indian state of **Andhra Pradesh and neighboring states of Odisha, Tamil Nadu.**
- They are classified as **Particularly Vulnerable Tribal Group (PVTG)** among 75 PVTGs identified in India.
- They have been **inhabiting in the forest and hill ranges and are entitled to collect every form of bamboo tree, which is classified as Minor Forest Produce.**

Source: PIB

7. Nobel Prize in Literature

Topic: Awards



In News: The Nobel Prize in Literature for 2022 is awarded to the French author Annie Ernaux “for the courage and clinical acuity with which she uncovers the roots, estrangements and collective restraints of personal memory”.

More on the Topic:

- Her work “The Years” was shortlisted for the Man Booker International prize.
- Her other major work includes “A Women’s Story”, “Happening”, “A Girl’s Story”, “Getting Lost”.

Source: Hindu
