

1. RBI Inflation Targeting



Topic: Economy

In News: The RBI's monetary policy committee met to discuss the bank's report to the government for having failed to meet its inflation targets.

More on the Topic

- Retail inflation has remained above 6 per cent since January and accelerated in September to a five-month high of 7.41 per cent year-on-year as food prices surged.
- The central bank rate-setting panel in this report will explain reasons why it failed to keep inflation rate within the mandated 2-6 percent band for three straight quarters.

About Inflation Targeting:

- Inflation targeting is a central banking policy that revolves around adjusting monetary policy to achieve a specified annual rate of inflation. This is known as the target rate, which is normally set at around 2% to 3%.
- The principle of inflation targeting is based on the belief that **long-term economic growth is best achieved by maintaining price stability, and price stability is achieved by controlling inflation.**

Advantages of GST:

- **The Flexible Inflation Target (FIT) was adopted in 2016.** The Reserve Bank of India Act, 1934 was amended to provide a statutory basis for a FIT framework.
- The amended Act provides for the inflation target to be set by the Government, in consultation with the RBI, once every five years.



- The Centre in 2016 gave a mandate to the RBI to keep the retail inflation at 4% with a margin of 2% on either side for a five-year period ending 31st March, 2021.
- **The Consumer Price Index (CPI) tracks** the change in retail prices of goods and services which households purchase for their daily consumption.
- The inflation target for the period 1st April, 2021 to 31st March, 2026 under the Reserve Bank of India Act 1934 has been kept at the same level as was for previous 5 years.

Monetary Policy:

- Monetary policy refers to **the policy of the central bank – ie Reserve Bank of India** – in matters of interest rates, money supply and availability of credit.
- It is through the monetary policy, RBI controls inflation in the country.
- RBI uses various monetary instruments like **REPO rate, Reverse RERO rate, SLR, CRR etc to achieve its purpose.**
- Monetary policy refers to **the use of monetary instruments under the control of the central bank to regulate magnitudes such as interest rates, money supply and availability of credit** with a view to achieving the ultimate objective of economic policy.

Source: Indian Express

2. NASSCOM Report on GIG Workers

Topic: Report and Indices





In News: THE NATIONAL ASSOCIATION OF SOFTWARE AND SERVICES COMPANIES (NASSCOM) RELEASES REPORT ON GIG WORKERS.

More on the Topic:

- **Nearly two-thirds (65%) of IT companies in India are employing gig workers** this year, a higher share compared to 57% of the organisations in 2020.
- While the share of tech organisations in India employing gig workers has increased, their **share remains less than 5% of the total workforce**. This is especially true for companies with more than 2000 full-time employees.
- However, for smaller organizations, with less than 2000 full-time employees, gig worker share is more than 5%.
- **Focus on specialised skills requirement, employee demand elasticity and cost optimization are enabling organizations** to embed gig for technology roles which traditionally were restricted to HR and support functions.
- **Software development, UI/UX design, and data analytics** have emerged as the top three in-demand giggable skills within the technology sector.

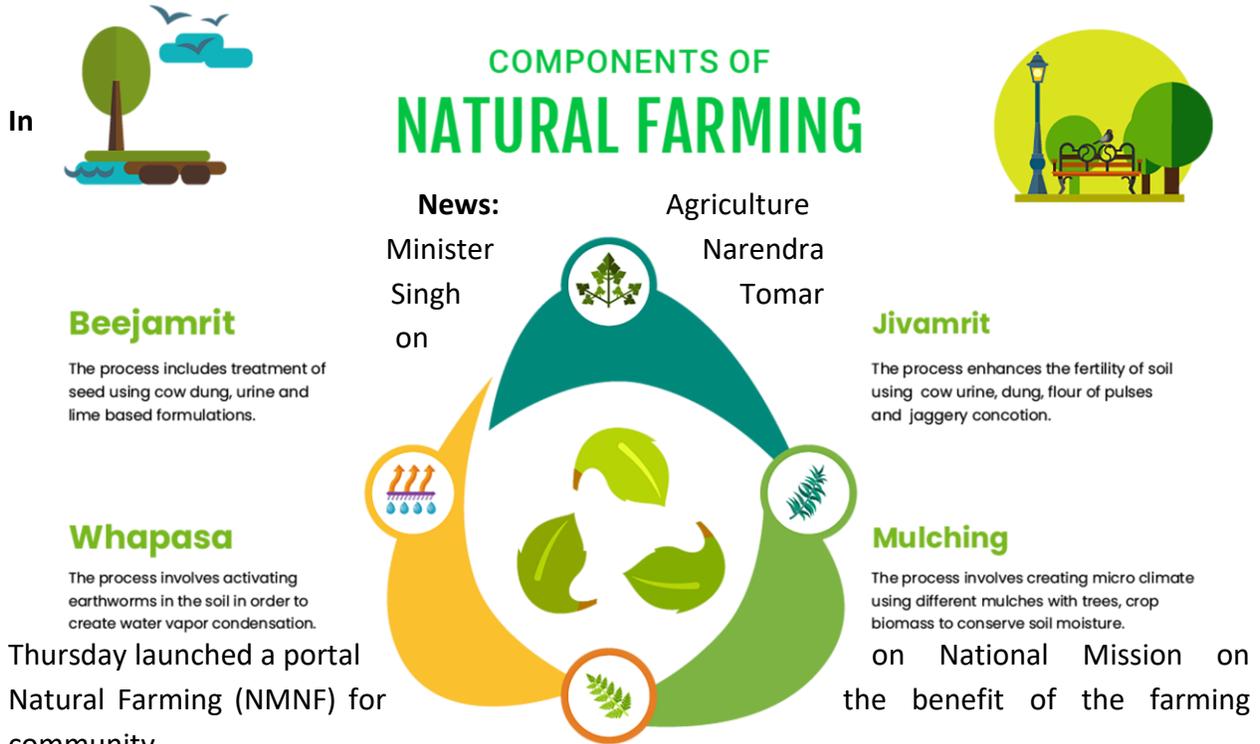
About Gig Economy:

- Gig Economy is **the evolving economic model wherein the firms hire workers on a part-time flexible basis rather than as full time employees**.
- The Code on Social Security, 2020 defines gig workers as **those engaged in livelihoods outside traditional employer-employee relationship**.
- The workers work as freelancers or independent contractors. They generally have flexible and adaptable working hours based on individual preferences.
- **It minimises costs and expenses as businesses** are able to hire off-site workers which reduces the need to maintain expensive workspaces.
- **It has low entry barriers** thus offers enormous potential for job creation in India.

Source: PIB

3. National Mission on Natural Farming

Topic: Government Schemes



Thursday launched a portal Natural Farming (NMNF) for community.

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More on the Topic:

- The NMNF portal -- developed by the world's largest contributor to deforestation in 2021. (<http://naturalfarming.dac.gov.in>) agriculture ministry was the
- The portal contains all the information about the mission, implementation outline, resources, implementation progress, farmer registration, blog etc., which will be useful for the farmers. Also, this website will help in promoting natural farming in the country.

National Mission on Natural Farming:

- It aims at creating institutional capacities for documentation and dissemination of best practices and make practicing farmers as partners in promotion strategy.
- Mission Objectives
- To promote alternative system of farming and thereby increasing income of farmers.
- To popularize integrated agriculture-animal husbandry models.
- To collect, validate and document Natural Farming practices and to encourage participatory research with farmers.



- To undertake activities for awareness creation, capacity building, promotion and demonstration of Natural Farming.
- To create standards, certification procedure and branding for Natural Farming products.

Natural farming:

- Natural Farming is a **chemical-free alias traditional farming method**. It is considered as agroecology based diversified farming system which integrates crops, trees and livestock with functional biodiversity.
- In India, Natural farming is promoted as **Bharatiya Prakritik Krishi Paddhati Programme (BPKP) under centrally sponsored scheme- Paramparagat Krishi Vikas Yojana (PKVY)**.
- BPKP is aimed at promoting traditional indigenous practices which reduces externally purchased inputs.
- It is largely based on **on-farm biomass recycling with major stress on biomass mulching, use of on-farm cow dung-urine formulations; periodic soil aeration and exclusion of all synthetic chemical inputs**.

Source: Hindu

4. Child Welfare Police Officer (CWPO)

Topic: International Relations

In News: The Ministry of Home Affairs has asked the States/Union Territories to appoint a Child Welfare Police Officer (CWPO) in every police station to exclusively deal with children, either as victims or perpetrators.

More on the Topic:

- This new move is according to an advisory issued by the National Commission for Protection of Child Rights.
- The officer will be appointed according to provisions under the **Juvenile Justice (Care**



and Protection of Children) Act, 2015, which calls for designating at least one officer, not below the rank of an Assistant Sub-Inspector, CWPO in every police station.

- The unit would comprise **CWPOs and two social workers** having experience of working in the field of child welfare, of whom one shall be a woman, to co-ordinate all functions of police in relation to children.
- The contact particulars of the CWPOs should be displayed in all police stations for the public to contact.

Statistics - raising crimes against children:

- There is an increasing number of crimes against children, including murders and offences under the Protection of Children from Sexual Offences (POCSO) Act.
- Going by the data published by the **National Crime Records Bureau**, the **total number of crimes against children increased from 1,28,531 in 2020 to 1,49,404 in 2021.**

Source: Indian Express

5. Global Energy Monitor (GEM)

Topic: Reports and Indices

In News: Global energy monitor has published a new report recently.

More on the Topic:

- Observations:
- India is developing 99 new coal mines despite the Union government's international pledge to achieve net zero emissions by 2070.
- India, in its nationally determined contributions, announced a target to cut 1 billion



tonne carbon emissions by 2030 and reduce carbon intensity of the economy to less than 45 per cent.

- A temporary coal shortage due to high electricity demand prompted the government to start developing these coal projects. These projects have the capacity to produce 427 million tonnes of coal annually (mtpa).
- **Just 30 fossil fuel companies account for nearly half of the planet-warming methane emitted by the world's energy sector.**
- **Methane emission has more than 80 times** the warming power of carbon dioxide during its first two decades in the atmosphere.
- GEM is a non-profit organization which aims to develop and share information in support of the worldwide movement for clean energy.

Source: Business Standard

6. Biosynthesised Nanogold Particles



Topic: Science and Technology

In News: Cordy gold nanoparticles (Cor-AuNPs), the outcome of a collaborative experiment by scientists from four Indian institutions, has earned an international patent from Germany.

More on the Topic:

- These nanoparticles are **derived from the synthesis of the extracts of Cordyceps militaris (called super mushroom)** – a high-value parasitic fungus, and gold salts – ionic chemical compounds of gold generally used in medicine.
- The nanoparticles **could make drug delivery in the human body faster and more surer as the penetration in the cells is more when the drug particles are smaller.**

Source: Business Standard

7. RISAT-2 satellite

Topic: Science and Technology

In News: ISRO's RISAT-2 satellite, launched in 2009, has made an uncontrolled re-entry into the



Earth's atmosphere.

More on the Topic:

- It RISAT 2 is a **radar-imaging satellite** which was part of **RISAT programme of ISRO**.
- The RISAT satellites are equipped with a synthetic aperture radar (SAR) that can take pictures of the earth during day and night, and also under cloudy conditions.
- It ensures **round-the-clock border surveillance** along with checking infiltration and keeping an eye on terror or anti-national activities across the borders.
- RISAT-2 was launched by the PSLV-C12.
- The principal sensor of RISAT-2 was an **X-band synthetic-aperture radar (SAR) from Israel Aerospace Industries (IAI)**.

Source: Business Standard
