

22nd to 31st July 2023

WEEKLY Current Affairs

For

UPSC / RPSC

and All Other Competitive

EXAMS

RICE STABILISATION FUND
SCHEME



maintain a strategic buffer stock that would discourage hoarding and unscrupulous speculation.

protect consumers by supplying such commodities at affordable prices through calibrated release of



FOREST (CONSERVATION)
AMENDMENT BILL, 2023



- Odisha's 'Interest Subsidy-Subvention' Scheme
- Rajasthan Platform Based GIG Workers (Registration and Welfare) Bill, 2023
- Surat Diamond Bourse
- Admiral Lisa Franchetti
- SEBI's Six New Mutual Fund Strategies Under ESG Theme
- Forest Conservation (Amendment) Bill, 2023
- Price Stabilisation Fund
- JJM Digital Academy



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Current Affairs 22 to 31 July 2023

Briefs:-

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- Surat Diamond Bourse
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- Who is Leon Marchand?
- JJM Digital Academy

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Odisha's 'Interest Subsidy-Subvention' Scheme

The Odisha Cabinet recently made a significant decision to bolster the agricultural sector by approving a provision of Rs. 5700 crore for the implementation of the 'Interest Subsidy-Subvention' scheme. This scheme aims to provide much-needed financial support to farmers, ensuring easy access to crop loans and promoting their well-being.

Interest Subsidy-Subvention: Empowering Farmers

The 'Interest Subsidy-Subvention' scheme is a groundbreaking initiative taken by the Odisha government to support farmers by providing them with access to affordable and interest-free crop loans. Under this scheme, farmers will be able to avail of interest-free crop loans of up to Rs. 1 lakh.

Incentive for Cooperative Banks

In a bid to compensate cooperative banks and Primary Agricultural Cooperative Societies (PACS) for issuing crop loans stipulated by the government, the Odisha Cabinet decided to provide interest subsidy or subvention to these financial institutions. This move is aimed at encouraging cooperative banks to actively participate in disbursing crop loans to farmers.

Incremental Interest for Higher Loan Amounts

For crop loans exceeding Rs. 1 lakh and up to Rs. 3 lakh, a nominal interest rate of 2% will be charged. This decision aims to strike a balance between incentivizing small and marginal farmers while also encouraging larger investments in agriculture.

A Boon for Small and Marginal Farmers

The Odisha government recognizes that the majority of farmers in the state belong to the small and marginal category, with limited financial resources for agricultural operations. By providing hassle-free crop loans, the government seeks to empower these farmers and enable them to invest in their agricultural activities.

Boosting Agricultural Production and Productivity

Odisha's economy is predominantly agrarian, and growth in agricultural production and productivity is vital for overall economic development. Through the 'Interest Subsidy-Subvention' scheme, the government aims to enhance the flow of funds for agricultural operations, enabling farmers to adopt modern farming techniques and achieve higher yields.

Transformative Impact on Forest Dwellers

In addition to supporting farmers, the Odisha Cabinet also approved the construction of buildings for Vana Surakshya Samitis (VSS), which play a crucial role in forest conservation. With around 10,000 buildings planned across the state, forest dwellers will have a common facility center to engage in various activities, furthering the cause of forest conservation.

Rajasthan Platform Based GIG Workers (Registration and Welfare) Bill, 2023

In a landmark move, the state of Rajasthan has taken a significant step towards safeguarding the welfare of gig workers by introducing the Rajasthan Platform Based GIG Workers Bill, 2023. This progressive legislation aims to provide social security to gig workers and establish a comprehensive registration system through 'The Rajasthan Platform Based Gig Workers Welfare Board.'





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Under this bill, gig workers will receive a unique identification, a uniform ID that will facilitate their access to a range of social security programs. This identification will empower gig workers to avail themselves of both broad and targeted welfare initiatives, providing them with the necessary safety nets in times of need.

Establishing the Gig Workers Welfare Board

A crucial component of this legislation is the establishment of 'The Rajasthan Platform Based Gig Workers Welfare Board.' This board will serve as a central registration authority where gig workers from across the state will register themselves with all the aggregators. The board will streamline the process of welfare fee deduction, integrating it with the aggregator app for seamless implementation.

Penalties for Non-Compliance

The bill emphasizes the importance of aggregator compliance with its provisions. In cases of non-compliance, heavy monetary penalties will be imposed on the aggregators. The penalties amount to ₹5 lakh for the first offense and ₹50 lakh for subsequent offenses, incentivizing aggregators to uphold the welfare of gig workers.

The Gig Economy's Potential in India

According to projections, the gig economy in India is poised to witness substantial growth, with an estimated 23.5 million gig workers by 2030. This makes it crucial for the government to ensure that gig workers have access to social security benefits and are protected in their work environment.

Representation and Decision-Making

Apart from guaranteeing social security, the bill also prioritizes gig workers' representation and decision-making processes concerning their well-being. By having a voice on the Gig Workers Welfare Board, they will play an active role in shaping policies and initiatives that directly impact their lives.

Surat Diamond Bourse

The Surat Diamond Bourse, touted as the world's largest office space in a single project, is all set to make history as Prime Minister Narendra Modi is expected to inaugurate it on November 21. This grand project is not only a testament to India's entrepreneurial spirit but also a significant milestone for Surat's diamond industry.

Presently, Surat's diamond trading market is situated in Mahidharpra Hira bazaar and Varachha Hira Bazaar, where traders conduct transactions on the streets, with minimal security measures in place. However, with the inauguration of the Surat Diamond Bourse, this scenario is expected to undergo a dramatic transformation.

Reducing Travel Time and Enhancing Convenience

One of the major advantages of the Surat Diamond Bourse is that it will significantly reduce travel time for local angadias who carry diamonds from Surat to Mumbai. Currently taking over 4.5 hours to travel to Mumbai, the new centralized location will streamline operations and expedite the process.

A Hub for Diamond Businesses

The Surat Diamond Bourse will house over 4,200 offices, ranging from 300 to 7,5000 square feet each, offering a plethora of diamond-related activities and infrastructure. This includes the sale of rough and polished diamonds, diamond manufacturing machinery, software for diamond planning, diamond certificate firms, lab-grown diamonds, and much more. Furthermore, the bourse will accommodate 27 diamond jewelry retail stores that cater to both domestic and international customers.





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Design and Construction

Designed by Morphogenesis, a renowned architectural firm based in Delhi, the Surat Diamond Bourse stands as an architectural marvel. The construction began in December 2017 and was completed within five years, even amidst the challenges posed by the pandemic. The total project cost for this ambitious venture is estimated to be Rs 3,200 crore.

The Visionary Core Committee

The Surat Diamond Bourse's success is attributed to the vision and leadership of its core committee, led by chairman Vallabhbhai Lakhani, the owner of Kiran Gems, one of Surat's largest diamond firms. The committee comprises other prominent names in the diamond industry, who played pivotal roles in shaping this extraordinary project.

Admiral Lisa Franchetti

In a groundbreaking move, President Joe Biden has selected Admiral Lisa Franchetti as the Navy's highest-ranking officer, marking a historic moment for gender equality and diversity in the armed forces. If confirmed, Admiral Franchetti will make history as the first woman to hold this prestigious position in the Navy.

Admiral Lisa Franchetti's nomination is a significant milestone in the U.S. Navy's history. As the highest-ranking officer, also known as the Chief of Naval Operations, she will play a crucial role in guiding the Navy's strategic vision and decision-making processes.

Meet Admiral Lisa Franchetti

Currently serving as the Vice Chief of Naval Operations, Admiral Lisa Franchetti has a distinguished career as a surface warfare officer with extensive experience in both operational and policy roles. Her impressive track record includes commanding positions such as the U.S. Sixth Fleet and Carrier Strike Group 9 and 15. She has also served as the commander of U.S. Naval Forces Korea, showcasing her expertise in various operational environments.

Education and Career Path

In 1985, Admiral Franchetti commenced her military career by obtaining her commission through the Naval Reserve Officer Training Corps Program at Northwestern University, where she completed her studies and earned a Bachelor of Science degree in Journalism. As she progressed in her career, she furthered her education at the Naval War College and obtained a master's degree in organizational management from the University of Phoenix.

Paving the Way for Diversity

Admiral Lisa Franchetti's leadership and extensive experience at sea and ashore have played a pivotal role in her selection for this esteemed position. Her nomination underscores the Navy's commitment to recognizing and promoting talent regardless of gender, inspiring future generations of women to pursue careers in the armed forces with confidence.

SEBI's Six New Mutual Fund Strategies Under ESG Theme

The Securities and Exchange Board of India (SEBI) has broadened the Environmental, Social, and Governance (ESG) thematic category's scope, enabling asset management companies to introduce funds under six new strategies.





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ESG stands for Environmental, Social, and Governance. These factors are used to evaluate a company's sustainability and ethical practices. Environmental criteria assess a company's impact on nature, such as its carbon footprint and resource usage. Social criteria focus on the company's relationships with employees, customers, and communities. Governance criteria evaluate a company's leadership, transparency, and accountability.

Diverse Strategies for ESG Funds

SEBI permitted six new strategies for ESG funds, providing investors with various options to align their investments with their sustainability preferences. One of these strategies is the "Best-in-class & Positive Screening," where the focus is on investing in companies that outperform their peers in ESG matters. This approach empowers investors to support businesses that demonstrate superior ESG practices.

Minimum Allocation to Equity Instruments

For an ESG scheme to qualify as such, it must adhere to specific guidelines set by SEBI. At least 80% of the assets under management (AUM) in ESG schemes must be allocated to equity instruments associated with the selected sustainable strategy. This ensures that a significant portion of the fund's investments directly contributes to sustainable initiatives.

Business Responsibility and Sustainability Reporting (BRSR)

BRSR, short for Business Responsibility and Sustainability Reporting, plays a vital role in promoting corporate transparency and accountability. Companies are encouraged to disclose their efforts towards sustainability through BRSR, providing investors with valuable insights into their ESG practices.

ESG Scheme Investment in Companies with BRSR Disclosures

SEBI requires ESG schemes to invest at least 65% of their AUM in companies that have comprehensive BRSR disclosures. This stipulation incentivizes companies to actively report on their sustainability efforts and ensures that ESG funds invest in businesses committed to transparency and responsible practices.

Impact Investing Funds

Impact investing funds are a specific type of sustainable investment that seeks to generate positive social or environmental impact alongside financial returns. These funds offer investors an opportunity to contribute to meaningful change while still achieving their financial objectives.

Forest Conservation (Amendment) Bill, 2023

The Forest Conservation (Amendment) Bill of 2023 is scheduled for introduction in the upcoming Monsoon session of Parliament. This proposed legislation, introduced by the Minister of Environment, Forest and Climate Change and Labour and Employment, seeks to bring about changes in the existing Forest (Conservation) Act, 1980.

Understanding the Forest (Conservation) Act, 1980

The Forest (Conservation) Act, 1980 was enacted with the primary objective of conserving forests by restricting de-reservation of forest and forest land for non-forest purposes. It mandated that any de-reservation of forest and forest land must have the prior approval of the central government under the advice of an advisory committee. The aim was to prevent large-scale deforestation and the conversion of forest land for non-forest activities.





The 2006 Act and Exemptions for Forest Dwelling Communities

The Scheduled Tribes and Other Traditional Forest Dwellers (Recognition of Forest Rights Act), 2006, provided an exemption to the above forest clearance rules for forest dwelling communities. Under this Act, the central government recognized and vested forest rights, and certain exemptions to forest clearance were granted for scheduled tribes and other forest dwelling communities. However, the process of obtaining these rights involved an elaborate procedure, with resolutions passed by Gram Sabhas and monitored by various committees at different levels.

The Forest Conservation (Amendment) Bill, 2023 – Proposed Changes

The 2023 Amendment aims to introduce exemptions to forest clearance in the guise of facilitating social, economic, and environmental needs. These exemptions include forest lands situated alongside railways or public roads maintained by the government, projects of national importance related to national security, construction of defense-related infrastructure, and public utility projects. Additionally, the amendment allows forest land to be used for non-forest activities such as wireless communications, fencing, bridges, culverts, and various other facilities.

Implications and Concerns

The proposed amendments have raised several concerns. Firstly, the amendment seems to contradict the original intent of the 1980 Act, which was designed to prevent de-reservation of forest land and large-scale deforestation. Secondly, the exemptions granted by the 2023 Amendment might infringe upon the rights of forest dwelling communities protected under the 2006 Act, potentially weakening the latter's purpose. Thirdly, the exemptions are provided without the consent or clearance of the authorities involved in the resolution process, as required by the 2006 Act.

Narrow Interpretation of “Forest Land”

The 2023 Amendment also introduces a narrower interpretation of the term “forest land,” contrary to a broader definition provided by the Supreme Court in the case of T.N. Godavarman Thirumulkpad v. Union of India (AIR 1997 SC 1228). While the apex court defined forest land to include any area recorded as forest in government records, the amendment narrows it down to specific land declared or notified as forest under the Indian Forest Act, 1927, or other laws, and land recorded in government records after October 25, 1980.

Lack of Clarity and Consideration

The 2023 Amendment raises concerns about the lack of clarity in its objectives and the potential consequences of clearing forest land for non-forest uses. It fails to address compensatory afforestation and the creation of new forest and tree cover after clearing natural forest land. Additionally, the amendment does not mention how it aims to provide livelihoods for forest-dependent communities or how it aligns with the 2006 Act, which was specifically enacted to protect the rights of forest dwelling scheduled tribes and other forest communities.

Price Stabilisation Fund

To address the current surge in tomato prices and ensure affordability for consumers, the government has initiated the procurement of tomatoes through the Price Stabilisation Fund (PSF). These tomatoes are being provided to consumers at significantly subsidized rates.





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The PSF came into existence in the fiscal year 2014-15. Its primary purpose is to absorb and mitigate extreme price fluctuations in essential food commodities and selected goods. This measure helps shield consumers from sudden price surges and provides support to farmers by ensuring a fair price for their produce.

Procurement Process

Under the PSF scheme, the procurement of goods takes place directly from farmers or farmers' organizations at the farm gate or mandis (marketplaces). By procuring goods directly from the primary producers, the PSF reduces intermediary costs and ensures that the benefits reach the farmers more effectively.

Role of the Price Stabilisation Fund Management Committee (PSFMC)

The PSF is centrally managed by the Price Stabilisation Fund Management Committee (PSFMC). This committee plays a vital role in overseeing the implementation of the fund. It reviews and approves proposals from State Governments and Central Agencies related to the procurement and distribution of commodities.

Interest-Free Loans

The PSF scheme provides interest-free loans to State Governments/Union Territories (UTs) and Central Agencies. These loans are aimed at financing their working capital and other expenses incurred during the procurement and distribution of commodities. This financial support enables them to stabilize prices and ensure that essential goods are available to consumers at affordable rates.

Transfer to the Ministry of Consumer Affairs, Food & Public Distribution

On 1st April 2016, the PSF scheme was transferred from the Ministry of Agriculture & Farmers' Welfare to the Ministry of Consumer Affairs, Food & Public Distribution. This move aimed to streamline the operations and enhance the effectiveness of the fund in stabilizing commodity prices.

Procurement of Tomatoes under the PSF

Recently, the government initiated the procurement of tomatoes under the PSF scheme to counter the current increase in prices. The National Cooperative Consumers Federation (NCCF) and National Agricultural Cooperative Marketing Federation (NAFED) are actively involved in procuring tomatoes from mandis in Andhra Pradesh, Karnataka, and Maharashtra. These tomatoes are then made available at highly subsidized rates to consumers in major consuming centers across Delhi-NCR, Bihar, Rajasthan, and other regions.

Who is Leon Marchand?

In a thrilling turn of events at the world swimming championships in Japan, 21-year-old Leon Marchand achieved a remarkable feat, shattering legendary American swimmer Michael Phelps' final individual world record in the 400m Individual Medley (IM).

Under the guidance of renowned coach Bob Bowman, who played a pivotal role in Michael Phelps' illustrious career, Leon Marchand secured a stunning time of 4 minutes and 2.50 seconds in the 400m IM, setting a new world record. This outstanding performance surpassed Phelps' previous record of 4:03.84, which had remained unbeaten since the 2008 Beijing Olympics.

Phelps' Legacy and Reign





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Michael Phelps, widely regarded as the most decorated athlete in the history of the Summer Olympics, achieved an extraordinary feat by securing a total of 28 medals across five Olympics. Out of these achievements, an impressive 23 were gold medals, marking the highest number of Olympic golds ever achieved. Phelps also held world records in multiple events, such as the 200m freestyle, 100m and 200m butterfly, and 200m and 400m Individual Medley (IM).

Marchand's Previous Near Miss

Notably, during the previous year's world championships, Leon Marchand came tantalizingly close to Phelps' record, missing it by a mere 44 hundredths of a second. This near-miss showcased his immense potential and laid the groundwork for his eventual record-breaking achievement.

Future Challenges and Choices

In the future, Marchand has upcoming competitions in the 200m butterfly, where he secured a silver medal last year, the 200m breaststroke (currently holding the title of the fourth-fastest man in history), and the 200m IM (the current reigning world champion). However, he may face a scheduling conflict and choose to withdraw from the 200m breaststroke event due to its semifinals coinciding with the 200m IM final.

Phelps' Enduring Legacy

Although Phelps retired in 2016, his legacy lives on through his contributions to relay events. His world records in the 4x100m freestyle and 4x200m freestyle remain unbroken, with the former being the longest-standing world record and the last remaining one from the 2008 Olympics.

JJM Digital Academy

The JJM Digital Academy is a groundbreaking initiative that aims to revolutionize the water supply sector in India by harnessing the power of digital technology. This innovative project was established through the exchange of a Memorandum of Understanding (MoU) between the Department of Drinking Water and Sanitation and Echo India during a two-day national conference in New Delhi on July 21 and 22.

The primary focus of the JJM Digital Academy is to build the capacity of various stakeholders involved in water supply programs. The academy aims to equip administrators, engineers, Panchayat functionaries, technicians, sanitation workers, and foot soldiers with the necessary knowledge and skills to enhance the efficiency and effectiveness of water supply initiatives across the nation.

Digital Technology for Training

One of the core elements of the JJM Digital Academy is leveraging digital technology to deliver comprehensive training to stakeholders. By utilizing cutting-edge tools and platforms, the academy ensures that water supply professionals stay updated with the latest practices and innovations in the field. This technology-driven approach enables participants to enhance their expertise and contribute to the sustainable management of water resources.

Building a Knowledge Repository

The academy serves as more than just a training platform. It also functions as a repository of knowledge and information related to water supply programs. The accumulated resources will be invaluable for future reference, allowing learners to access relevant data and best practices for informed decision-making and problem-solving.





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Knowledge Content Providers

A multitude of reputed organizations and agencies have joined hands to provide knowledge content for the JJM Digital Academy. Notable contributors include UN and bilateral agencies, RWPF partners, trusts, foundations, institutions, and civil society organizations. Their involvement ensures that the content delivered through the program is diverse, comprehensive, and aligned with global best practices.

Collaborative Learning Opportunities

Key Resource Centres (KRCs) and Implementing Support Agencies (ISAs) are integral to the success of the JJM Digital Academy. These entities will be actively involved in training stakeholders, fostering a collaborative learning environment. Additionally, National and State governments will play a crucial role by sharing their best practices during sessions, enriching the learning experience for participants.

One liner

- Odisha CM Naveen Patnaik equals Jyoti Basu's record as the second longest-serving Chief Minister in India.
- Tele MANAS helpline run by government has received two lakh distress calls.
- Union Home Minister Amit Shah inaugurated a centralised aviation security control centre.
- Indian Navy decommissioned INS Kirpan and handed over the indigenously built missile corvette to Vietnam.
- Invasion of aquatic weed threatens elephant habitats in Tamil Nadu.
- Tamil Nadu Cabinet clears investment proposals worth ₹6,000 crore.
- Sri Lanka is considering the possibility of allowing the usage of the Indian rupee for local transactions.
- Go Airlines has received claims worth ₹240 billion (\$2.9 billion) from creditors.
- International Seabed Authority (ISA) member nations aim to ink deep-sea mining rules by 2025.
- North Korea fires 'several cruise missiles' into the Yellow Sea between China and the Korean peninsula.
- Esther Vergeer and Rick Draney will be inducted into the International Tennis Hall of Fame.
- Indian compound archers Sarita and Rakesh Kumar bag the country's first-ever gold medal in the World Archery Para Championships.
- Badminton: R. Satwiksairaj and Chirag Shetty enter Korea Open final.

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