

NATIONAL HOUSING BANK (NHB)

In a regulatory filing, LIC recently said the board has cleared the proposal to invest in a new company, promoted by the NHB, for residential mortgage-backed securities.



राष्ट्रीय
आवास बैंक
NATIONAL
HOUSING BANK

About the National Housing Bank (NHB):

- NHB is an All-India Financial Institution (AIFI) established under the National Housing Bank Act, 1987.
- It is wholly owned by the Government of India.
- **Objective:** To operate as a principal agency to promote housing finance institutions both at local and regional levels and to provide financial and other support to such institutions.
- The main functions of NHB include:
 - Supervision and grievance redressal regarding Housing Finance Companies (HFCs).
 - Ensures that HFCs meet regulatory capital requirements as required by BASEL norms, have a proper risk management framework in place, have good governance practices, etc.
 - Financing in the form of extending refinancing options to primary lenders and lending directly with respect to projects undertaken by public housing agencies.
 - Promotion and Development.
- NHB supervises HFCs, while regulation of HFCs is with the RBI.
- **Head Office:** New Delhi
- The general superintendence, direction, and management of the affairs and business of NHB vest in its Board of Directors.
- **NHB RESIDEX:** It is the country's first official housing price index (HPI). It captures movements in the prices of residential real estate prices.

AN AMBITIOUS PUSH FOR VALUES, ETHICS IN HIGHER EDUCATION

Context

- **The University Grants Commission (UGC), in an effort of enhancing the ethical landscape of higher education institutions, has introduced Mulya Pravah 2.0.**
- **This guideline, an evolved version of its predecessor from 2019, aims to instil human values and professional ethics, combatting unethical practices that have infiltrated various institutions.**
- **The focus is on building value-based institutions that resonate with fundamental duties and constitutional values, urging a commitment to integrity and ethical conduct.**

Key Features of Mulya Pravah 2.0

- **An Effort to Address Unethical Practices**
 - **Mulya Pravah 2.0 addresses the pervasive unethical practices within higher education institutions, as revealed by a survey of human resource managers.**
 - **The vices include favouritism, sexual harassment, gender discrimination, inconsistent discipline, lack of confidentiality, and arrangements with vendors for personal gain.**
 - **While acknowledging that these issues may not be exclusive to higher education, the guideline serves as a commendable step towards fostering ethical conduct.**
- **Emphasis on Transparency**
 - **A cornerstone of Mulya Pravah 2.0 is the call for utmost transparency in administration.**
 - **Decision-making in higher education institutions must be guided solely by institutional and public interest, without any biases.**
 - **The guideline underscores the need to abolish discriminatory privileges and emphasises the importance of punishing the corrupt.**
 - **It urges the creation of a conducive culture and work environment, aligning actions with the best interests of the institution.**

- **Guidelines Emphasise on Upholding Values**
 - Mulya Pravah 2.0 mandates higher education institutions to uphold values such as integrity, trusteeship, harmony, accountability, inclusiveness, commitment, respectfulness, belongingness, sustainability, constitutional values, and global citizenship.
 - This intervention is timely, given the receding prevalence of these values and officers in universities are entrusted with ensuring strict adherence to these values in both letter and spirit.
- **Guidelines Remind Institutions to Act in the Best Interest of the Institution**
 - Mulya Pravah 2.0 reminds stakeholders to act in the best interest of their institution, create a conducive culture and work environment for teaching, learning, and research and develop the potential of their institution.
 - It further asserts that officers and staff must refrain from misappropriating financial and other resources.
 - It asks them to refuse to accept gift, favour, service, or other items from any person, group, private business, or public agency which may affect the impartial performance of duties.

Conclusion

- Mulya Pravah 2.0 stands as a commendable effort by the UGC to address ethical concerns within higher education institutions.
- However, its success depends on effective implementation, sincerity in enforcing its provisions, and balancing transparency with the right to information.
- A collaborative approach involving all stakeholders is essential to foster a culture of ethics, accountability, and transparency in higher education.

WHAT IS THE WORLD HERITAGE COMMITTEE?

In a historic milestone, India is set to take the reins as the chair of UNESCO's World Heritage Committee for the very first time.



About the World Heritage Committee:

- It is a committee of the **United Nations Educational, Scientific, and Cultural Organization (UNESCO)**.
- The Committee is responsible for the **implementation of the World Heritage Convention, defines the use of the World Heritage Fund, and allocates financial assistance** upon requests from States Parties.
- It has the **final say on whether a property is inscribed on the World Heritage List**.
- It **examines reports on the state of conservation** of inscribed properties and **asks States Parties to take action** when properties are not being properly managed.
- It also **decides on the inscription or deletion of properties on the List of World Heritage in Danger**.

Structure:

- It consists of **representatives from 21 of the States Parties** to the Convention elected by their General Assembly.
- A Committee **member's term of office is six years**, but most state parties choose voluntarily to be members of the committee for only four years in order to give other states parties an opportunity to be on the committee.
- **Bureau of the World Heritage Committee:**
 - The Bureau consists of **seven state parties elected annually by the Committee:** a Chairperson, five Vice-Chairpersons, and a Rapporteur.
 - The Bureau of the Committee **coordinates the work of the Committee** and fixes the dates, hours, and order of business of meetings.



WHAT IS SKY DEW?

Israel recently deployed Sky Dew along the Lebanese border as tensions with Hezbollah escalated.

About Sky Dew:

- Sky Dew is a **massive balloon-like structure** in the **shape of a puffed aircraft**.
- The **high-altitude observation balloon** acts as a **detection radar blip** for small unmanned aircraft and cruise missiles.
- It is **one of the largest aerial threat warning systems** in the world.
- The technology has been **jointly developed by Israel Defence and US company** The project was **entirely funded by the U.S. Department of Defence**.
- The Israel Air Force was handed over the Sky Dew in 2022.
- The **system comprises a blimp** capable of **flying at high altitudes with radar and detection systems** to scan a wide range in any direction.
- The radar on the balloon is capable of **observing at 250 km and tracking multiple targets**, including low-altitude ones and those in valleys.
- It can **carry 7,000 pounds** and has an **operational altitude of 10,000 feet**.
- It offers a significant advantage in its **ability to remain in surveillance for extended periods** without needing fuel or crew replacement.

WHAT IS THE NATIONAL CENTRE FOR SEISMOLOGY (NCS)?

An earthquake of magnitude 3.9 hit Jammu and Kashmir's Kishtwar district recently, as reported by the National Centre for Seismology.



About National Centre for Seismology (NCS):

- NCS is the **nodal agency** of the **Government of India** for **monitoring of earthquake activity** and conducts **seismological research** in the country.
- It is an attached **office of the Ministry of Earth Sciences (MOES)**.
- The NCS **monitors earthquake activity all across the country** through its 24×7 round-the-clock monitoring centre for better understanding of earthquake source processes and their effect on the cause of earthquake-safe society.
- It consists of **various divisions**:
 - **Earthquake Monitoring and Services**

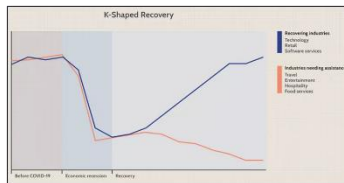
- Earthquake Hazard and Risk Assessments
 - Geophysical Observation Systems
 - It operates and maintains the NSN, or the National Seismological Network. The NSN consists of 153 seismological observatories spread across the country.
 - NSN is capable of recording earthquakes and events of magnitude $(M) \geq 2.5$ in and around Delhi, $M \geq 3.0$ for the North East (NE) region, $M \geq 3.5$ in the peninsular and extra-peninsular areas, and $M \geq 4.0$ in border regions.
 - Whenever an earthquake occurs in the country, its information is immediately disseminated by NCS to a variety of user agencies, including disaster management authorities.
 - It is also involved in the monitoring of aftershock and swarm activity, if occurred, throughout the country.
 - Another important activity implemented by the NCS is microzonation. It is a site-specific study that provides a more realistic and reliable representation of ground motion characteristics.
 - It is useful in land use and urban planning, as well as in retrofitting of existing buildings.
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INCOME INEQUALITY IN INDIA: SBI RESEARCH COUNTERS K-SHAPED ECONOMIC RECOVERY CLAIMS

Why in News?

- According to the Economic Research Department of the State Bank of India (SBI), income inequality has declined in India with a higher tax base and a shift in taxpayers from lower income to higher income tax bracket.
- Terming the claims of K-shaped recovery as “prejudiced” and “ill-concocted”, the report also cited the transition of small firms into larger firms and consumption trends being indicative of “vanishing inequality”.

What is K-Shaped Recovery?



- A K-shaped recovery occurs when, following a recession, **different parts of the economy recover at different rates, times, or magnitudes.**
- Because the path of different parts of the economy when charted together may diverge, **resembling the two arms of the Roman letter "K"**, this type of recovery is called K-shaped.
- A K-shaped recovery **leads to changes in the structure of the economy or the broader society** as economic outcomes and relations are fundamentally changed before and after the recession.
- **Causes of a K-shaped recovery:**
 - A K-shaped recovery can **reflect creative destruction** in an economy, which occurs when new technologies and industries replace older ones over the course of a recession.
 - It can **reflect the public policy response to a recession** in terms of monetary and fiscal policy, which can benefit some segments of the economy more than others - **leading to income inequality.**
 - It can simply reflect the **differential impact that the initial recession had on different parts of the economy.**

Income inequality in India: Highlights of the UNDP Report:

- According to the report (“Making our Future: New Directions for Human Development in Asia and the Pacific”), amidst rapid growth but persistent disparity, **the income distribution has become more skewed in India.**
- The top 10% of the population get 57% of national income and the top 1% get 22% - **one of the most unequal income distributions.**
- **There are similar gaps in wealth:** the top 10% of the population controls 65% of the nation’s total wealth.

- There is growing evidence of a strong rise in wealth inequality, mainly in the post-2000 period.

Conclusion Drawn by the SBI Report:

- Growth is seen in all income classes but its **skewness has been decreasing** with convergence of income towards the middle from both top as well as bottom.
- **The report said the claim of K-shaped recovery** seems flawed, prejudiced, ill-concocted and fanning interests of select quarters to whom India's remarkable ascendance is quite unpalatable.
- **Income inequality captured through the Gini coefficient** (one of the most widely used measures of income inequality) of taxable income has declined significantly from 0.472 to 0.402 during FY14-FY22.

SISAL PLANT

A research team at Stanford University has found the absorption capacity of a sisal-based material to be higher than those in commercial menstrual pads.



About Sisal Plant:

- It is a **xerophytic, monocarp, semi-perennial leaf fibre producing plant.**
- The leaves are thick, fleshy and often covered with a waxy layer, typical characteristics of xerophytic plants.
- Its leaves grow up to 2 m long. The lifespan of a sisal plant is about **7-10 years**, during which it produces 200-250 usable leaves.
- Each leaf has about a thousand fibres that can be **used to make ropes, paper, and cloth.**
- It could be used to make a **highly absorbed material** as well.

Climatic condition:

- It is well adapted to **arid environments** as the species is xerophytic in nature.

CROSS & CLIMB ROHTAK

- **Temperature and Rain:** It can withstand a maximum temperature 40-45°C and grows well with evenly distributed rainfall of **60-125 cm**.
 - **Soil:** It thrives best on dry, **permeable, sandy-loam soils** with a good amount of liming materials (Ca and Mg) but can also grow on various other types of soils.
 - In India it is grown in light calcareous and gravelly soils with good drainage
 - It is well adapted mainly in Odisha, Jharkhand, Maharashtra, part of Bihar, western part of West Bengal and many southern states.
 - It is mainly **propagated by vegetative means** such as ‘bulbils’ and ‘suckers’.
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