

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (PFRDA)

Pension fund regulator, PFRDA recently allowed National Pension System (NPS) subscribers to deposit their contributions directly under the D-Remit process through the Unified Payments Interface (UPI) QR code.



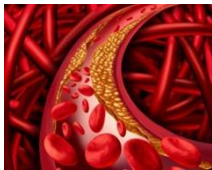
About the Pension Fund Regulatory and Development Authority (PFRDA):

- It is a statutory regulatory body set up under the PFRDA Act, 2013.
- **Objective:** To promote old age income security by establishing, developing, and regulating pension funds and to protect the interests of subscribers to schemes of pension funds and related matters.
- It comes under the jurisdiction of the **Ministry of Finance**.
- PFRDA is **headquartered in New Delhi**, with regional offices located around the country.
- **Composition:** It consists of a **Chairperson and not more than six members**, of whom at least three shall be whole-time members, to be **appointed by the Central Government**.

Key Facts about the National Pension System (NPS):

- NPS is a **social security initiative by the Central Government**.
- This pension programme is **open to employees from the public, private, and even unorganised sectors, except those from the armed forces**.
- The scheme encourages people to **invest in a pension account at regular intervals during the course of their employment**. After retirement, the subscribers can **take out a certain percentage** of the corpus. As an NPS account holder, people will receive the remaining amount as a **monthly pension** after your retirement.

- Earlier, the NPS scheme covered only Central Government employees. With effect from 1st May, 2009, NPS has been provided for all citizens of the country, including the unorganised sector workers, on a voluntary basis.
- NPS is **mandatorily applicable to Central Government employees**; including Central Autonomous Bodies (except Armed Forces) **recruited on or after 01.01.2004**.
- It is **based on unique Permanent Retirement Account Number (PRAN)** allotted to every subscriber.
- The scheme is **portable across jobs and locations, with tax benefits** under Section 80C and Section 80CCD.



WHAT IS "BAD CHOLESTEROL"?

A novel vaccine aimed at reducing "bad" cholesterol has been created.

What is Cholesterol?

- Cholesterol is a **waxy, fat-like substance** that's **found in all the cells** in human body.
- Human **liver makes cholesterol**, and it is **also in some foods, such as meat and dairy products**.
- Human **body needs some cholesterol** to work properly.
- **What are LDL and HDL?**
 - **Cholesterol travels through the blood on proteins called "lipoproteins."**
 - **Two types** of lipoproteins carry cholesterol throughout the body: **LDL (low-density lipoprotein)** and **HDL (high-density lipoprotein)**.
 - LDL and HDL have different purposes.
 - **LDL cholesterol**, sometimes called **"bad" cholesterol**, **makes up most of the body's cholesterol**. A high LDL level leads to a buildup of cholesterol in arteries.
 - **HDL cholesterol** is sometimes called **"good" cholesterol**, because it **carries cholesterol from other parts of your body back to your liver**. Your liver then **removes the cholesterol from your body**.

INDIA-FRANCE BILATERAL RELATIONS: MACRON TO BE CHIEF GUEST THIS REPUBLIC DAY

Why in News?

- According to the Ministry of External Affairs of India, French President Emmanuel Macron will visit India as Chief Guest for the 75th Republic Day celebrations, days after it became clear that US President Joe Biden will be unavailable.
- This will be the sixth time a French leader will be the Chief Guest at the R-Day celebrations.

Brief on India-France Bilateral Relations:

- **Since the establishment of diplomatic ties in 1948**, India and France have enjoyed 75 years of close and friendly relations.
- **In 1998**, India and France elevated their diplomatic relationship to **Strategic Partnership** which completed 25 years in January, 2023.
- This Strategic Partnership, **first for France outside the EU**, has been instrumental in the comprehensive growth of India-France relationship.

Significance of India Inviting French President for the 75th Republic Day Celebrations:

- In New Delhi, the choice of guest has been guided by a set of imperatives: **strategic and diplomatic, blending business, global geo-politics and bilateral engagement**.
- The Indian PM was the Guest of Honour at the **Bastille Day Parade** held on 14 July 2023 in Paris. President Macron visited India for the **G-20 Summit** on 8-9 September 2023.
- **In 2022**, the Indian PM had made a stopover in Paris, on his way back from Denmark, to meet President Macron, thus becoming the first world leader to meet the French President after he won his second term.
- Thus, India's invitation to France **signals and reinforces the depth of the bilateral relationship**.

ELIMINATION OF CHILD LABOUR: INDIA NEEDS UNIFORM DEFINITION OF 'CHILD' FIRST

Why in News?

- The 52nd report of the Parliamentary Standing Committee on Labour, Textiles and Skill Development has been tabled in the parliament.
- The report highlights that the implementation of a policy to eliminate child labour has a long way to go before achieving its ultimate goal by 2025 and the country needs a uniform definition of 'child' under various laws.

Child Labour: Meaning, Prevalence and India's Commitment to Eliminate:

- **According to the ILO**, child labour includes any work that deprives children of their childhood, potential and dignity, physical or mental development.
- **It perpetuates the vicious cycle of poverty** (due to poor education-health, less economic opportunities), denying children their fundamental rights and a better future.
- **Article 24** of the Constitution of India prohibits employment of children below the age of 14 years in any factory or mine or in any hazardous employment.
- **The agriculture sector accounts for 70% of child labour**, followed by services (20%) and industry (10%).
- India resolves to eliminate child labour (by 2025) as per -
 - The commitments made by the county after **ratification of ILO conventions**, and
 - The target stipulated in **Sustainable Development Goal 8.7** to end all forms of child labour.

Definition of 'Child' as per Various Laws/Initiatives in India:

- As per the Child and Adolescent Labour (Prohibition and Regulation) Act 1986 (CALPRA), 'child' means a person who has **not completed his/her 14 years of age**.
 - **The amendment made to the Act in 2016** defines the child falling in the age group of **(14-18)** years.

- Under the Right of Children to Free and Compulsory Education Act 2009, ‘Child’ means a male or female aged 6-14 years.
 - As per the Minimum Wages Act 1948 vide its amendment in 1986 a ‘child’ is defined as a person who has not completed his 14 years of age.
 - The Juvenile Justice (Care and Protection of Children) Act 2015 defines ‘child’ as a person who has not completed 18 years of age.
 - The term ‘adolescent’ is not defined in JJ Act, 2015.
 - The employment of children in contravention of the CALPRA Act is a cognizable offence, whereas under the JJ Act 2015, it is a non-cognizable
 - The Rashtriya Kishore SwasthyaKaryakaram under the Ministry of Health & Family Welfare defines an adolescent as a person between 10-19 years.
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CISF TO BE ROPED IN FOR PARLIAMENT SECURITY

Why in news?

- Days after the Parliament security breach, the Ministry of Home Affairs (MHA) has asked the Central Industrial Security Force (CISF) to carry out a survey of the Parliament premises for regular deployment.

Central Industrial Security Force (CISF)

- CISF is one of the Central Armed Police Forces (CAPFs) established under an Act of Parliament, “Central Industrial Security Force Act, 1968.
- CISF was established in 1969 to provide integrated security cover to certain sensitive public sector undertakings with a strength of only three battalions.
 - The force has since grown into a premier multi-skilled organization with a present strength of 1,63,590 personnel.
- It works under the administrative control of Ministry of Home Affairs and its headquarter is located at New Delhi.

Operations:

- **Critical Infrastructure:**
 - CISF is currently providing security cover to 353 establishments through the length and breadth of the country.
 - Some of these includes Atomic Power Plants, Space Installations, Defence Production Units, Mines, Oil Fields and Refineries etc.
- **Fire Protection:**
 - The CISF also has its own Fire Wing which provides services to 104 of the above establishments.
- **VIP security:**
 - CISF has also been mandated to provide protection to the VIP protectees of Z+, Z, Y and X category across the country.
- **Airports:**
 - The specialized task of airport security was assigned to CISF in the year 2000 in the wake of hijacking of Indian Airlines Flight IC-814 to Kandahar.
- **Private sector:**
 - The CISF Act was amended to enable the Force to provide security, on payment basis, to private / joint venture industrial undertakings, which are vital for the security and economy of the country.
 - E.g. - The Infosys campuses in Mysuru, Bengaluru and Pune, the Patanjali Food and Herbal Park in Haridwar and the Reliance refinery in Gujarat's Jamnagar
- **Overseas Deployment:**
 - CISF has contingents deployed at United Nations Stabilizations Mission in Haiti (MINUSTAH).
- The CISF is the only Central Armed Police Force with a daily public interface; in the airports, in the Delhi Metro and in the iconic monuments.

CREDIT RATINGS: THE GOVT VIEW

Context

- Recently, the **Finance Ministry released a document titled ‘Re-examining Narratives: A Collection of Essays’**, which is an attempt to **present alternate perspectives on diverse areas of India’s economic policy**.
- The first of the five essays in the document is a **criticism of what the government calls the opaque methodologies** adopted by credit rating agencies (CRAs) to arrive at sovereign ratings.
- Amidst these developments, it is **important to evaluate the govt’s argument, and why sovereign credit ratings matter**.

Credit Rating Agencies (CRAs)

- CRAs are **independent organisations that assess the creditworthiness** of individuals, corporations, and governments.
- Their **primary function is to evaluate and assign credit ratings to debt securities and other financial instruments** issued by these entities.
- Credit ratings **provide investors and other market participants with an opinion on the risk** associated with a particular investment or borrower.

Key Features of Credit Rating Agencies

- **Credit Ratings**
 - These are **alphanumeric symbols** or letter grades assigned to debt instruments or issuers.
 - **Common rating scales include AAA, AA, A, BBB, etc.**, with higher ratings indicating lower credit risk.
- **Issuer-Pays Model**
 - Historically, **CRAs were compensated by the issuers of the securities they rated**.
 - This **raised concerns about potential conflicts of interest**, as agencies might be motivated to provide favourable ratings to attract more business.

- Efforts have been made to address this issue and improve the transparency of the rating process.
- **Regulatory Mechanism of CRAs**
 - Many countries have regulatory bodies overseeing Credit Rating Agencies to ensure transparency, accuracy, and fairness in their assessments.
 - Investors often use these ratings as a benchmark for assessing the risk associated with various investment opportunities.
 - Additionally, regulatory requirements may mandate certain institutions to hold securities with specific minimum credit ratings.
- **Types of Ratings**
 - Credit Rating Agencies provide ratings for a wide range of debt instruments, including corporate bonds, municipal bonds, government bonds, asset-backed securities, and more.
 - They may also provide issuer credit ratings, reflecting the overall creditworthiness of a company or government.

Indian Government's Criticism of Rating Agencies

- Opaque Methodology and Bias Against Developing Economies
- Criticism of Transparency in Selection of Experts
- Questionable Use of Composite Governance Indicator

SUKHNA WILDLIFE SANCTUARY

At least six megaprojects came into existence within the radius of 10 km of Sukhna Wildlife Sanctuary and City Bird Sanctuary without obtaining the Wildlife Clearance Certificate (WCC) between 2017 and 2023, as per recent findings.



About the Sukhna Wildlife Sanctuary:

- **Location:** It is located at the foothills of the Shivalik range in Chandigarh.

- It forms **part of the Sukhna Lake catchment area** falling in the Shivalik Hills.
- The sanctuary was **developed as a result of afforestation done for soil conservation around Sukhna Lake**. It came into existence in March 1998 under the Wildlife Protection Act, 1972.
- Spanning over an area of 2600 hectares, the place is quite **unstable geographically** and becomes **prone to soil erosion** by surface runoff during rains.
- It **has sandy soil of Shivalik** with **pockets of clay** embedded at places.
- Apart from the Sukhna Lake, there are **around 150 small and large water bodies** in the sanctuary that form its catchment area.

Vegetation: It is characterised by a mix of **forests, grasslands, and wetlands**, with the Sukhna Lake forming an important part of the ecosystem.

Flora: The common flora of the sanctuary includes **Khair, Phulai, Kikar, Shisham, Moonj, Amaltas, Jhingan, Amla, Rati, Vasaka**, and many more.

Fauna:

- **Squirrel, Common-Mongoose, Indian Hare, Porcupine, Jungle Cat, Jackal, Wild boar**, etc are the mammals found in the sanctuary.
- **Peacock, Hill myna, Jungle crow, Black drongo, Parrots, Doves**, and others are the common birds of this region. **Migratory birds** also flock around this place.