

WHAT IS SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (SIDBI)?



Airbus Helicopters and the Small Industries Development Bank of India (SIDBI) recently signed a Memorandum of Understanding (MoU) for financing the purchase of Airbus' helicopters in India.

Small Industries Development Bank of India (SIDBI) was set up on 2nd April 1990, under an Act of the **Indian Parliament**.

- **Purpose:** To act as the principal financial institution for promotion, financing and development of the Micro, Small and Medium Enterprise (MSME) sector, as well as for the co-ordination of functions of institutions engaged in similar activities.
- It is under the jurisdiction of the **Ministry of Finance**.
- It was incorporated initially as a **wholly owned subsidiary** of the **Industrial Development Bank of India (IDBI)**.
- Currently the shares of SIDBI are held by the **Government of India (GoI)** and **22 other institutions/PSBs/insurance companies owned or controlled by the Central Government**.
- **Headquarters:** Lucknow, Uttar Pradesh
- SIDBI helps MSMEs in acquiring the funds they require to grow, market, develop and commercialize their technologies and innovative products.
- The bank provides several schemes and also offers financial services and products to meet the individual requirements of various businesses.

Financial support to MSMEs is provided by way of

- Indirect/refinance to banks/Financial Institutions for onward lending to MSMEs
- Direct finance in niche areas like risk capital, sustainable finance, receivable financing, service sector financing, etc.
- SIDBI was made responsible for administering the **Small Industries Development Fund** and the **National Equity Fund** that were administered by IDBI before.

SC TO RECONSIDER ITS JUDGEMENT IN INDIAN MEDICAL ASSOCIATION VS V P SHANTHA

Why in News?

The SC held that lawyers (as ‘professionals’) could not be subjected to legal proceedings for providing faulty ‘service’ under the Consumer Protection Act 2019 (CPA).

However, the apex court **rejected similar arguments for those in the medical profession** and ruled that its judgement in Indian Medical Association vs V P Shantha (1995) to be referred to a **larger bench for reconsideration**.

What is the Consumer Protection Act (CPA)?

- **The CPA is aimed at** protecting the interests of consumers with respect to products or services they avail.
- **A consumer who is unhappy with a product or service** can file a complaint of deficiency in the consumer commission.
- **The act defines deficiency in service** as any fault, imperfection, shortcoming or inadequacy in the quality, nature and manner of performance which is required to be maintained under law.
- **The 2019 act defines service** as something that is made available to potential users and includes the provision of facilities in connection with banking, insurance, transport, housing construction, entertainment, amusement, etc.

What the Apex Court Ruled in Indian Medical Association vs V P Shantha (1995)?

- In 1995, a three-judge bench of the SC ruled that **doctors would be covered under the consumer protection law**, allowing the filing of several medical negligence lawsuits filed against doctors for deficiency in service.
- The court also acknowledged that **professional occupations are often “skilled” work** that require “mental rather than manual” effort.

- **This differs from other occupations** as success often depends on factors “beyond the professional man’s control”.

What was the Recent Case Before the SC?

- **In 2007**, the National Consumer Disputes Redressal Commission held that lawyers provide a service to their clients and hence they can be sued for deficiency of service.
 - This case ultimately reached the apex court where the judgement was passed recently.
- **The court concluded that** the object of the CPA 2019 was to provide protection to consumers from unfair trade practices and unethical business practices.
- **The law was not intended to include** professions or services rendered by professionals within its purview.
- **The court noted that the legal profession is unique in nature** and cannot be compared with any other profession.
- The court said that hiring or availing of an advocate is “**a contract of personal service**” and is therefore **exempted** from the scope of the consumer protection law.

Why does the Apex Court not Exempt Medical Profession from the Purview of CPA?

- **The court held that a doctor owes certain duties to their patients** - duties of care in deciding whether to treat the patient, what treatment to give, and how the treatment is administered.
- If the doctor does not exercise a “reasonable degree of care” and breaches one of these duties, **they can be liable for deficiency in service** under the CPA.
- Members to have knowledge and experience that is specifically relevant to each case would lead to impossible situations.
 - Such as District Commissions being able to deal with cases that the State Commission would be barred from purely.
 - **The burden is instead on the parties** to provide the necessary evidence and material to allow the members to make an informed decision.

DEATH OF IRANIAN PRESIDENT EBRAHIM RAISI

Why in news? Iran's President Ebrahim Raisi, along with country's foreign minister and several other officials were found dead hours after their helicopter crashed in the country's northwest.

Iran's Supreme Leader Ayatollah Ali Khamenei said that First Vice President Mohammad Mokhber would take over as interim president.

Authority of the President in Iran

- **Role of President**

- Iran's President works under the authority of the Supreme Leader but is still a powerful figure in Iran's political system.
- The President mediates between the legislature and the executive, and appoints ministers and vice presidents.
- The Iranian President's authority is superseded only in the event of a clash between him and the Supreme Leader.

Ramifications of Raisi's death in Iran

- **Conservatives Vs. reformists**

- Since the Islamic Revolution of 1979, Iran's politics has developed between two poles.
- On the one side are the **conservatives** who want to strictly follow the principles of Twelver Shi'ism, the state religion.
 - They aim to enforce its religious codes throughout society. They view the Revolution as a strong stance against Western imperialism.
- On the other side are the so-called '**reformists**' who, while remaining loyal to the Revolution, want more flexibility both in domestic and international matters.
 - For instance, they support greater rights for women, strengthening civil society and human rights.

- **On succession**

- According to Iran's Constitution, the **First Vice President** takes over in case the President dies or is incapacitated.
- This is Mohammad Mokhber, who was appointed by President Raisi to the post in August 2021.
 - He will serve as President until an election to the post of President can be held, which must happen within the next 50 days.

India's concern

- **Iran as part of its extended neighbourhood**
 - India, which considers Iran to be part of its extended neighbourhood, has been watching Iran's dynamics in the region quite closely and cautiously.
- **Iran's response after the war in Gaza**
 - Iran's response after the war in Gaza was a direct attack on Israel in April 2024,
 - Israel being a close friend of India, India will be keenly watching the political development in Iran after Raisi's death.
- **Iran's active support to some of the regional groups during Raisi's regime**
 - Iran's active support to some of the regional groups, often referred to as the 3Hs — Hezbollah, Houthis and the Hamas — is seen to have impacted the peace and stability in the region.
- **Various agreements between both the countries**
 - The two countries had signed a friendship treaty on March 15, 1950, and the visit of PM Vajpayee to Iran and the signing of the Tehran Declaration in April 2001.
 - However, the relationship was hampered by Delhi's proximity to the US, signing of the Indo-US nuclear deal, and Iran's nuclear programme faced sanctions.

India's response after President's death

- PM Modi expressed grief over the death of Iranian President Ebrahim Raisi.
- A one-day state mourning will be observed across India on May 21 as a mark of respect for the Iranian President.

SERUM INSTITUTE SHIPS FIRST SET OF ITS MALARIA VACCINE TO AFRICA

Why in news?

Pune-based Serum Institute of India (SII), announced that it has shipped its first batch of malaria vaccines— R21/Matrix-M— to Africa.

Close to half-a-million children die of malaria each year in the African region, according to the WHO. In 2022, the WHO Africa region was home to 94% of malaria cases (233 million) and 95% (580,000) of malaria deaths. India had an estimated 3.38 million cases and 5,511 deaths.

Malaria

- Malaria is an acute febrile illness caused by Plasmodium parasites, which are spread to people through the bites of infected female Anopheles mosquitoes.
- It is a life-threatening disease primarily found in tropical countries.
- It is preventable and curable.

R21/Matrix-M

- The R21 vaccine is the second malaria vaccine recommended by WHO, following the RTS,S/AS01 vaccine, which received a WHO recommendation in 2021.
- This vaccine has been developed by the University of Oxford and manufactured and scaled up by the Serum Institute of India (SII).
- The vaccine leverages **Novavax's adjuvant technology** and has met the required safety, quality and effectiveness standards.
 - Adjuvants are substances that enhance the immune system's response to a vaccine.
 - They are commonly used to improve the effectiveness of a vaccine.
 - In the vaccine, Matrix-M component is a proprietary saponin-based adjuvant developed by Novavax.

- **Key features**

- High efficacy when given just before the high transmission season
- Good efficacy when given in an age-based schedule
- High impact
 - Mathematical modelling estimates indicate the public health impact of the R21 vaccine is expected to be high in a wide range of malaria transmission settings, including low transmission settings.
- Cost effectiveness
 - At prices of US\$ 2 – US\$ 4 per dose, the cost-effectiveness of the R21 vaccine would be comparable with other recommended malaria interventions and other childhood vaccines.

First set of its malaria vaccine to Africa

- **Initial shipment to the Central African Republic (CAR) region**
 - The initial shipment will be sent to CAR, followed by other African countries such as South Sudan and the Democratic Republic of Congo in the coming days.
- **Malaria vaccine is for the African continent**
 - As per the SII, this is a malaria vaccine for the African continent and not for India as the parasite is found in Africa.
 - SII pointed out that the particular parasite (found in Africa) was not in India. Hence for India, it will take another five years for a malaria vaccine.
 - It should be noted that, no Malaria vaccine is currently being used in India under the national programme.

PIG BUTCHERING SCAM



An online financial fraud called the Pig Butchering Scam is increasing across the globe, including in India.

About Pig Butchering Scam:

- It is also known as a “**sha zhu pan**” scam, which is a type of online investment fraud that involves scammers creating **fake online personas** to lure victims into fraudulent investment schemes.
- The term “pig butchering” comes from the scammers’ practice of “**fattening up**” their victims by building trust over time before “slaughtering” them and stealing their money.

How it is carried out?

- It all begins with the “host” contacting people online through **social media, dating apps, or deceptive messages.**
- Once they’ve found a target, known as the “pig,” the host establishes a false sense of friendship and encourages them to explore cryptocurrency trading.
- Using a **fraudulent trading app**, the host deceives the victim into believing they’re making profits from fabricated trades.
- Gradually, as the victim’s trust grows, the host persuades them to invest more money, a tactic referred to as “fattening the pig” before the scam is revealed.
- When victims attempt to withdraw their funds, the fake platform either makes excuses or imposes substantial fees, ultimately exposing the scam. Retrieving lost funds is exceedingly difficult due to the nature of blockchain transactions.

WHAT IS GENETIC DRIFT?



Genetic drift, not natural selection, was recently identified as the main factor driving speciation in endangered pupfish species.

Genetic Drift is one of the basic **mechanisms of evolution.**

- It takes place when the occurrence of variant forms of a gene, called alleles, increases and decreases by chance over time in a population.
 - This occurs due to random sampling and the random events that influence the survival and reproduction of those individuals.

- These variations in the presence of alleles are measured as changes in allele frequencies.
- **Small populations** are **more susceptible** to genetic drift than large populations, whose larger numbers can buffer the population against chance events.
- **Once it begins**, genetic drift will **continue until the involved allele** is **either lost** by a population **or until it is the only allele present** in a population at a particular locus.
- Both possibilities **decrease the genetic diversity** of a population.
- It could also cause initially rare alleles to become much more frequent and even fixed.
- Genetic drift is common after population bottlenecks, which are events that drastically decrease the size of a population.
 - In these cases, genetic drift can **result in the loss of rare alleles** and **decrease the gene pool**.
- Genetic drift can cause a new population to be genetically distinct from its original population, which has led to the hypothesis that genetic drift plays a role in the **evolution of new species**.

Genetic Drift vs Natural Selection:

- Genetic drift is the **converse of natural selection**.
- The theory of natural selection maintains that **some individuals** in a population **have traits that enable them to survive and produce more offspring**, while other individuals have traits that are detrimental and may cause them to die before reproducing.
 - Over successive generations, these selection pressures can change the gene pool and the traits within the population.
 - Thus, **organisms** that are **more adapted** to their environment are more likely to survive and pass on the genes that aided their success. This process causes species to change and diverge over time.
- Unlike natural selection, **genetic drift** describes the effect of chance on populations in the **absence of positive or negative selection pressure**.