

DHAROHAR

Union Minister for Finance and Corporate Affairs Nirmala Sitharaman dedicated to the nation, Dharohar - the National Museum of Customs and GST in Panaji Goa.



About:

The two-storey 'Blue building', which was earlier known as Alfandega, during the period of Portuguese rule in Goa, has been standing on the banks of the Mandovi River in Panaji for

more than 400 years.

- Dharohar is one of its kind museums in the country that showcases not only the artifacts seized by Indian Customs but also depicts various aspects of work performed by the Customs Department.
- 'Dharohar' has eight galleries. GST Gallery is a brand new addition to the Dharohar Museum.
- A first-of-its-kind initiative in the country, this GST Gallery takes one through the long and arduous journey of GST spanning two decades.

PAKISTAN HOPES FOR RELIEF ON FATF SANCTIONS

In News:

- Pakistan is hoping for some reprieve as the international watchdog Financial Action Task Force (FATF) will begin meetings in Berlin ahead of its plenary session.



In Focus: Financial Action Task Force (FATF)

- FATF is an inter-governmental decision-making body to develop policies against money laundering.
- It is the global money laundering and terrorist financing watchdog.
- It was established in 1989 during the G7 Summit in Paris.
- The FATF Secretariat is located at the OECD headquarters in Paris.
- Currently, there are 39 members of the FATF including the European Commission and the Gulf Cooperation Council.

Functions

- FATF sets standards and promotes effective implementation of:
 - Legal, regulatory and operational measures for combating money laundering.
 - The FATF works to identify national-level vulnerabilities with the aim of protecting the international financial system from misuse.
- It has also started dealing with virtual currencies.

Black or grey-listing of non-compliant nations

- Since 2000, FATF has maintained the
 - FATF blacklist (formally called the Call for action) and
 - the FATF grey-list (formally called the Other monitored jurisdictions).
- The blacklist has led financial institutions to shift resources and services away from the listed countries.
- This in turn creates pressure on the governments of the listed countries to introduce regulations that are compliant with the FATF.

Possible impact of placing a country in FATF Grey-List

- **Squeeze the economy**

- It is believed that the grey-listing will squeeze a country's economy and make it harder for it to meet its mounting foreign financing needs.
- This includes potential future borrowings from the International Monetary Fund.
- **Might lead to downgrading in credit rating**
- Grey-listing could lead to a downgrade in credit rating by the rating agencies.
- It will affect country's ability to float international bonds, borrow from multilateral bodies, receive or send remittances or conduct international trade.
- **Increase the compliance burden**
- The status raises the compliance burden on entities within country's financial system.
- Therefore, it attaches an additional cost to many external sector transactions.
- **Will not change everything miraculously**
- Many others experts believe that the FATF listing will not miraculously change everything.
- They claim that Pakistan was on the FATF grey-list from 2012 to 2015.
- During this period, it successfully completed an IMF program and raised over \$5 billion from the international bond markets.
- Its imports and exports remained stable. This is evidence that the grey-listing did not raise any significant barriers to trade.

India & FATF

- India became an Observer at FATF in 2006.
- On June 25, 2010 India was taken in as the 34th country member of FATF.

News Summary

- The plenary session of Financial Action Task Force (FATF) is scheduled to be held from June 14 to 17.

- During this session, it will discuss the progress made by some jurisdictions identified as presenting a risk to the financial system, referring to entities on the grey list.
- Grey list includes Pakistan and 22 other countries.

Background

- Pakistan was previously on increased monitoring lists in 2008-2009 and 2012-2015.
- In 2015, it was removed from the grey list by international consensus
- Pakistan was again placed on the grey list by the FATF in June 2018 and was given a 27-point action plan to complete it.
- Since then, it has been in the same list as the Paris-based watchdog is not satisfied with the actions taken by the Pakistan to control terror financing.
- Last year, Pakistan was adjudged as making significant progress and completing 26 of 27 tasks.
- The FATF had held that its failure to prosecute the groups and its leaders like Hafiz Saeed and Masood Azhar was the one remaining task on that list.

ORIGINS OF THE COVID-19 PANDEMIC

A panel of experts drafted by the World Health Organization (WHO) to investigate the origins of the Covid-19 pandemic and prepare a framework to investigate future outbreaks has published its first report.

About:

- The panel, set up in October, comprises 26 experts from around the world and is called the Scientific Advisory Group for the Origins of Novel Pathogens (SAGO).
- Its work follows a previous WHO-China report on COVID-19 which pointed towards a natural origin for the pandemic, likely from bats, rather than a lab leak.

- The new report says a zoonotic origin is the most likely explanation for the emergence of the novel coronavirus. The first human cases were reported in December 2019 in the central Chinese city of Wuhan.
 - However, it says that neither the original animal source, the intermediate host, nor the moment the virus crossed over into humans, has been identified.
 - Can the lab leak theory be true? The panel also said that no further information has been provided on whether the coronavirus may have reached humans via a laboratory incident, meaning more data and investigations remained important.
-

RAMSAY HUNT SYNDROME

Pop sensation Justin Bieber revealed that a viral disease called the Ramsay Hunt Syndrome has temporarily paralysed one side of his face.

About:

- Ramsay Hunt Syndrome is neurological disease in which a virus – Varicella Zoster – causes inflammation of the nerves involved in facial movements. The Varicella Zoster Virus (VZV) is the same virus that causes chickenpox and shingles.
- When the nerves get inflamed, they lose their ability to function, leading to temporary facial palsy or paralysis. What it means is that facial muscles in the infected person cannot receive necessary signals to function properly.
- There are 12 cranial nerves in the body. Ramsay Hunt Syndrome is the viral infection impacting the 7th cranial nerve that is involved in facial movements.
- The symptoms include painful, red rash and blisters in and around the ear, and facial paralysis on the same side. Patients also report hearing loss in the ear that has been impacted apart from Tinnitus or ringing sounds. Inability to close the eye causes dryness.



CROSS & CLIMB ROHTAK



- The disease is not contagious but can lead to chickenpox in those not vaccinated for the disease.
 - It is treated using anti-viral drugs, steroids and physiotherapy. Steroids and anti-viral drugs are the cornerstone of the treatment.
-

