

4TH NATIONAL WATER AWARDS

The Vice President of India will confer upon the fourth National Water Awards in New Delhi on 17th June 2023.



About the 4th National Water Awards:

- The first edition of the National Water Awards was introduced by the **Department of Water Resources, River Development and Ganga Rejuvenation in 2018.**
- They have provided a **good opportunity for start-ups** as well as leading organizations to engage and deliberate with senior policymakers on how to adopt the best water resources management practices in India.
- These awards have been instituted to **recognize and encourage exemplary** work and efforts made by **States, Districts, individuals, organizations**, etc across the country in attaining the vision of a 'Jal Samridh Bharat'.
- It covers **11 categories** 'Best State', 'Best District', 'Best Village Panchayat', 'Best Urban Local Body' etc.
- The award winners in different categories will be given a **citation, trophy and cash prize.**
- The cash prizes for the 1st, 2nd, and 3rd rank winners are Rs.2 lakhs, Rs.1.5 lakhs, and Rs.1 lakh, respectively.
- **Nodal Ministry:** Ministry of Jal Shakti.

GOI-UNSDC FRAMEWORK

Recently, NITI Aayog and the United Nations in India signed the Government of India - United Nations Sustainable Development Cooperation Framework 2023-2027.



About the GoI-UNSDC framework:

- It represents the UN development system's collective offer to the Government of India, in line with the national vision for development, for the achievement of

the Sustainable Development Goals, promoting gender equality, youth empowerment and human rights.

- It is built on four strategic pillars derived from the 2030 Agenda – **People, Prosperity, Planet and Participation**.
- The four interlinked pillars have **six outcome areas** focusing on Health and Well Being; Nutrition and Food Security; Quality Education; Economic Growth and Decent Work; Environment, Climate, WASH and Resilience; and Empowering People, Communities, and Institutions.
- It will have a specific focus on **SDG localisation** and **South-South cooperation**, in line with India's leadership towards the implementation and acceleration of the SDGs; and India's championing of South-South cooperation.
- **The implementation and monitoring:** It will be co-led by the Government of India and the United Nations, India through a Joint Steering Committee.

SOLAR ULTRAVIOLET IMAGING TELESCOPE (SUIT)

Recently, the Solar Ultraviolet Imaging Telescope (SUIT), a unique space telescope developed by Pune's Inter-University Center for Astronomy and Astrophysics (IUCAA) has been delivered to the Indian Space Research Organisation (ISRO).



About Solar Ultraviolet Imaging Telescope (SUIT)

- The telescope is one of the seven payloads on Aditya-L1.
- **Features**
 - It is unique because it will **provide full disk images of the sun** in **2000 to 4000 Å wavelength range** which has never been obtained.
 - It will allow us to record images in this wavelength crucial for maintaining the **Ozone and Oxygen content** in the atmosphere of the Earth.
 - It will also measure **the UV radiation hazardous** for skin cancer.

- It will address fundamental questions such as the existence of a higher-temperature atmosphere above the cooler surface of the Sun and the origin and **variation of near-ultraviolet radiation** and high-energy solar flares.
- It will help in the measurement of **solar radiation from Hard X-ray to Infrared**, as well as in-situ **measurements of particles in the solar wind**, including the Sun's magnetic field at the L1 point.
- It is expected to last **five years**.
- **Funding:** ISRO funded the initial Rs 25 crore required for the hardware, a small portion of the overall project.

Key points about Aditya-L1 Mission

- It is India's first dedicated scientific **mission to study the Sun**.
- The spacecraft will be **placed** in a halo orbit around the **first Lagrange point, L1**, which is 1.5 million km from the Earth towards the Sun.
- A satellite around the L1 point has the major advantage of continuously viewing the Sun without occultation/eclipses.
- Aditya-L1 carries seven payloads to observe the **photosphere, chromosphere, and the outermost layers of the Sun** (the corona) using electromagnetic and particle detectors.
- The satellite will be launched **by a PSLV-XL launch vehicle** from Sriharikota.

WHAT IS A NON-BANKING FINANCIAL COMPANY (NBFC)?

The Reserve Bank of India recently imposed ₹20 lakh monetary penalty on Manappuram Finance for non-compliance with certain provisions of Non-Banking Financial Company (NBFC).



About Non-Banking Financial Company (NBFC):

An NBFC is a **company registered under the Companies Act 1956** engaged in the **business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities** issued by the Government or local authority or other marketable securities of a like nature.

- They offer various banking services but do not have a banking license.
- They provide banking services like loans, credit facilities, TFCs, retirement planning, investing and stocking in the money market.
- Generally, these institutions are not allowed to take traditional demand deposits—readily available funds, such as those in checking or savings accounts—from the public.
- NBFCs also provide a wide range of monetary advice like chit-reserves and advances.
- **Regulation:**
 - NBFCs are regulated by the Reserve Bank of India (RBI), the central bank of India.
 - The RBI has the authority to issue licenses to NBFCs, regulate their operations, and ensure that they adhere to the established norms and regulations.
- **Banks vs NBFCs:** NBFCs lend and make investments and, hence their activities are akin to that of banks; however, there are a few differences as given below,
 - NBFC cannot accept demand deposits;
 - NBFCs do not form part of the payment and settlement system and cannot issue cheques drawn on itself;
 - Deposit insurance facility of Deposit Insurance and Credit Guarantee Corporation is not available to depositors of NBFCs, unlike in case of banks.
 - Unlike banks, NBFCs are not subjected to stringent and substantial regulations.
- Examples of NBFCs include investment banks, mortgage lenders, money market funds, insurance companies, equipment leasing companies, infrastructure finance companies, hedge funds, private equity funds, and P2P lenders.

NEHRU MEMORIAL MUSEUM AND LIBRARY RENAMED

Why in news?

- The Union Culture Ministry announced that the Nehru Memorial Museum and Library (NMML) would now be called the **Prime Ministers' Museum and Library Society**.
- The name change came nearly a year after a **Pradhanmantri Sangrahalaya** (Prime Ministers' Museum) was inaugurated on the premises of the Teen Murti Bhavan, which also hosted the NMML.

Nehru Memorial Museum & Library (NMML)

- The Nehru Memorial Museum and Library (NMML) was established in the memory of Jawaharlal Nehru (1889-1964).
 - It was named after Nehru almost six decades ago, after being turned into a memorial dedicated to him in 1964 by then President S Radhakrishnan.
- It is an **autonomous institution** under the Ministry of Culture, Government of India.
- It is located in the majestic Teen Murti House, the official residence of the first Prime Minister of India.
- It has four major constituents, namely, a **Memorial Museum**, a **library on modern India**, a **Centre for Contemporary Studies** and the **Nehru Planetarium**.

Pradhanmantri Sangrahalaya (Prime Ministers' Museum)

- **About**
 - Inaugurated by PM Modi in April 2022, the Pradhanmantri Sangrahalaya is a tribute to every Prime Minister of India since Independence.
 - It is a narrative record of how each PM has contributed to the development of our nation over the last 75 years.
 - It recognises contributions of all the 14 PMs so far, irrespective of ideology or tenure in office.
 - It has ample space for future leaders as well.
- **What happened to the erstwhile Nehru Museum building?**
 - The erstwhile Nehru Museum building is now seamlessly integrated with the new museum building.
 - The Nehru Museum is designated as Block I, and has a completely updated, technologically advanced display on the life and contribution of the first prime minister.

WHAT IS COUNTERVAILING DUTY (CVD)?

The finance ministry is considering a proposal to impose a countervailing duty on steel imports from China.



About Countervailing duty (CVD):

- It is a specific form of duty that the government imposes to protect domestic producers by countering the negative impact of import subsidies.
- CVD is thus an import tax by the importing country on imported products.
- The World Trade Organization (WTO) permits the imposition of CVD by its member countries.
- **Why is CVD imposed?**
 - Foreign governments sometimes provide subsidies to their producers to make their products cheaper and boost their demand in other countries.
 - To avoid flooding the market in the importing country with these goods, the government of the importing country imposes CVD, charging a specific amount on the import of such goods.
 - The duty nullifies and eliminates the price advantage enjoyed by an imported product.
 - The duty raises the price of the imported product, bringing it closer to its true market price
- **Who administers CVD in India?**
 - The countervailing measures in India are administered by the Directorate General of Anti-dumping and Allied Duties (DGAD), in the commerce and industry ministry's department of commerce.
 - While the department of commerce recommends the CVD, the department of revenue in the finance ministry acts upon the recommendation within three months and imposes such duties.

What is Anti-dumping duty (AD)?

- It is a protectionist tariff that a domestic government imposes on foreign imports that it believes are priced below fair market value.
- Dumping is a process wherein a company exports a product at a price that is significantly lower than the price it normally charges in its home (or its domestic) market.

Countervailing duty v/s Anti-dumping duty;

- **AD is imposed to prevent low-priced foreign goods from damaging the local market.** On the other hand, **CVD will apply to foreign products that have enjoyed government subsidies,** which eventually leads to very low prices.
- While the **AD duty amount depends on the margin of dumping,** the **CVD amount will completely depend upon the subsidy value** of the foreign goods.

THE WORLD IN WTO: HOW INDIA CAN LEAD MULTILATERALISM AT WTO

Context

- The WTO reform has been the global agenda for a while including that of G20 and recently the G20 working group concluded a meeting on trade and investment **focused on the important issue of WTO reform.**
- However, any WTO reform should not lose sight of the **larger global context.**

WTO (World Trade Organisation)

- Created in 1995, it is an international institution that **oversees the rules for global trade among nations.**
- The WTO is based on agreements signed by most of the world's trading nations.
- The main function of the organisation is to help producers of goods and services, as well as exporters and importers, protect and manage their businesses.
- **WTO has 164 member countries** [with Liberia and Afghanistan the most recent members, having joined in July 2016] and 25 observer countries and governments.
- The major **functions of WTO** are:
 - Administering WTO trade agreements.
 - Forum for trade negotiations.
 - Handling trade disputes.
 - Monitoring national trade policies.
 - Technical assistance and training for developing countries.
 - Cooperation with other international organisations.

Founding Principles of WTO

- More than 50 years ago, Harvard professor Richard Cooper argued that “**trade policy is foreign policy**”.
- The world then **valued economic interdependence** with the belief that **such interdependence would deter security confrontation**.
- The WTO, created in that era, was **aimed at legalising, and policing economic interdependence**.

Need for WTO Reform

- **The Pursuit of Unilateralism by Developed Nations**
 - Contrary to WTO founding principles, today’s world is dominated by **geo-economic considerations and heightened securitisation** of international economic relations.
 - The pursuit of unilateralism in international economic relations, especially by developed countries like the US, which goes against established WTO laws.
- **Economic policies such as industrial subsidies** and local content requirements have made a comeback.
- **Deliberate Effort to Weaken Trade Multilateralism:** There is a deliberate **effort to weaken trade multilateralism in favour of external plurilateral alignments** keeping the big power confrontation in mind.

G20’s Role in WTO Reform

- The G20 must become the platform **to facilitate a consensus on reforming the WTO** to better achieve global developmental objectives.
- With the major economies (with extensive geographic, economic, and social diversity) as its members, **the G20 needs to be at the forefront** of debates on trade and development.
- Consequently, the **member countries can also influence their respective negotiating coalitions** at the WTO.

- However, some economists believe that **it is naïve to believe that the developed G20 countries are interested in reforming the WTO** for the better. For example, a weak WTO perfectly suits the US as part of its foreign policy aimed at strategic rivalry with China.
- Against this background **the push for WTO reforms must come from G20’s “middle powers”** such as India, Indonesia, Brazil, and South Africa.

How Can India Lead Developing Nations in Reforming WTO under its G20 Presidency?

- **Technical Assistance**
 - Under India’s G20 presidency the G20 working groups could help provide technical assistance to WTO members, **allowing them to engage more effectively in the WTO committees, including on trade and development.**
 - This could cover inputs for negotiation, institutional reform, and dispute settlement, with development as the cross-cutting agenda.
- **Increase Awareness and Engagement with Stakeholders**
 - India’s G20 presidency could increase awareness and engagement with diverse stakeholders which is important for enhancing support and legitimacy for WTO reforms, especially among domestic constituencies that may be sceptical of trade liberalisation.
- **Capacity Building:** The G20 engagement groups (such as Think20, Business20, and Civil20) under India’s presidency could devise programmes for capacity building in the private sector, civil society organisations, and other non-governmental stakeholders.

Conclusion

- Trade multilateralism might be out of fashion, but remains a critical component for developing countries like India.
- India’s G20 presidency offers an opportunity to drive reformatory interventions for a development-friendly WTO and enable further substantial benefits for developing nations.