

ELECTORAL BONDS: PARTIES MOP UP OVER RS 10,000 CRORE SINCE 2018

In News:

- Donations to political parties through electoral bonds (EBs) have crossed the Rs 10,000-crore mark.

Electoral Bond (EB)

- An electoral bond is like a financial tool used for making donations to political parties.
- The general public can also issue these bonds to fund eligible political parties.
- The bonds play a similar role as banknotes that are payable to the bearer free of interest and demand.
- An individual party can purchase these bonds digitally or with the help of a DD or cheque.
- The electoral bond scheme was launched by the Union government in 2018.

Working

- A citizen of India or a body incorporated in India is eligible to purchase the bond.
- EBs are issued/purchased for any value, in multiples of Rs 1,000, Rs 10,000, Rs 1,00,000, Rs 10,00,000 and Rs 1,00,00,000 from the specified branches of the State Bank of India (SBI).
 - SBI is the only bank authorised to sell these bonds.
- EBs have a life of only 15 days during which it can be used for making donation only to the political parties registered under section 29A of the Representation of the Peoples Act, 1951.
 - The party must have secured not less than one per cent of the votes polled in the last general election to the Lok Sabha or a State Legislative Assembly.
- The bonds shall be available for purchase for a period of 10 days each in the months of January, April, July and October as may be specified by the Central Government.
- The bond can be encashed by an eligible political party only through a designated bank account with the authorised bank.
- The political parties have to disclose the amount to the Election Commission.

Rationale behind the introduction of EB

- EBs were introduced to ensure that all the donations made to a party would be accounted for in the balance sheets without exposing the donor details to the public.
 - The donor's name is not mentioned on the bond.
 - Donors who contribute less than Rs 20,000 to political parties through purchase of electoral bonds need not provide their identity details such as PAN, etc.
- The Central government said that electoral bonds would keep a tab on the use of black money for funding elections.
- In the absence of electoral bonds, donors would have no option but to donate by cash after siphoning off money from their businesses, the government said.

Criticism:

- The central criticism of the electoral bonds scheme is that it does the exact opposite of what it was meant to do: bring transparency to election funding.
- For example, critics argue that the anonymity of electoral bonds is only for the broader public and opposition parties.
- The fact that such bonds are sold via a government-owned bank (SBI) leaves the door open for the government to know exactly who is funding its opponents.
- This, in turn, allows the possibility for the government of the day to either extort money, especially from the big companies, or victimise them for not funding the ruling party.
 - Hence, electoral bonds provide an unfair advantage to the party in power.
- **No upper limit on funding –**
 - Before the electoral bonds scheme was announced, there was a cap on how much a company could donate to a political party: 7.5 per cent of the average net profits of a company in the preceding three years.
 - However, the government amended the Companies Act 2013 to remove this limit, opening the doors to unlimited funding by corporate India,.

News Summary:

- Donations to political parties through electoral bonds (EBs) have crossed the Rs 10,000-crore mark.

- According to data available from State Bank of India (SBI), parties received Rs 389.5 crore through such bonds in the 21st sale of EBs conducted between July 1 and 10.
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DEBRIS FROM CHINESE ROCKET FALLS TO EARTH

In News:

- Debris from a rocket that boosted part of China's new space station into orbit has fallen into the sea in the Philippines.

Chinese space station

- Tiangong is China's new space station.
 - In May 2021, China launched Tianhe, the first of the orbiting space station's three modules.
 - The country aims to finish building the station by the end of 2022.
 - In June 2021, China had launched three astronauts into orbit to begin occupation of the country's new space station.
- Tiangong will be much smaller than the International Space Station (ISS), with only three modules compared with 16 modules on the ISS.

News Summary

- As per the China's space agency, the Chinese rocket debris has crashed to Earth over the Sulu Sea - east of the Philippine Island of Palawan in the north Pacific.

Background:

- In July 2022, China had launched the Long March 5B rocket which carried a lab module to the Tiangong station.
 - This rocket was used to launch the second of three modules China needed to complete its new Tiangong space station.
- While fulfilling its objective in space, the booster rocket made an uncontrolled return.

Criticism

- The uncontrolled return of rocket's core stage has raised questions about responsibility for space junk.

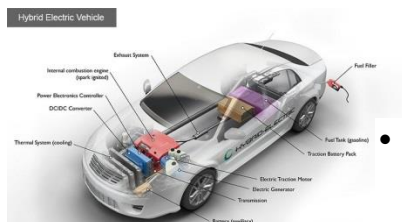
- Chinese space agency has also been criticised for not following the international norms while designing the rocket.
- The international norm is to design rockets so that it disintegrates into smaller pieces upon re-entry.
- Designing objects to disintegrate upon atmospheric re-entry is challenging as it is done partly by using materials which have low-melting point temperatures, such as aluminium.
- In the case of rockets, this can be expensive, as historically the materials used for housing fuel, such as titanium, require very high temperatures to burn up.
- The sheer size of such objects is also an issue which makes disintegration difficult.
- The current incident also raised questions regarding the safety and security of human population on the earth.

Previous instances of uncontrolled returns

- The country's first space station, Tiangong-1, crashed into the Pacific Ocean in 2016 after Beijing confirmed it lost control.
- Another, 18-tonne rocket fell uncontrolled in May 2020.
- China also faced criticism after using a missile to destroy one of its defunct weather satellites in 2007.
- This had created a field of debris that other governments said might jeopardise other satellites.

HYBRID ELECTRIC VEHICLES

In recent months, automakers Maruti Suzuki, Toyota and Honda have launched hybrid electric vehicles in India, offering car buyers more choices in the nascent electric vehicle market.



About:

- A hybrid electric vehicle (HEV) uses an ICE (a petrol/diesel engine) and one or more electric motors to run. It is powered by the electric motor alone, which uses energy stored in batteries, by the ICE, or both

- The efficiency of HEVs will be determined by their ability to recover as much energy as possible while braking, with a higher degree of energy recovery lowering fuel consumption. A regenerative braking system (RBS) while enhancing fuel economy also helps in energy optimisation resulting in minimum energy wastage.
- The HEVs can be categorised into micro, mild and full hybrid vehicles, based on the degree of hybridisation. The hybrid variants of the Maruti Suzuki's Grand Vitara and the Toyota's Urban Cruiser Hyryder can be classified as full and mild hybrids.

MILITARY EXERCISE BETWEEN INDIA AND OMAN - AL NAJAH-IV

India and Oman will carry out a 13-day military exercise with a focus on counter-terror cooperation.



About:

- The fourth edition of India-Oman joint military exercise 'AL NAJAH-IV' between contingents of Indian Army and the Royal Army of Oman is scheduled to take place at the Foreign Training Node of Mahajan Field Firing Ranges from August 1 to 13.
- A 60-member team from the Royal Army of Oman has arrived at the site. The Indian Army will be represented by troops from the 18 Mechanised Infantry Battalion.
- The previous edition of the exercise was organised in Muscat in March 2019.

Ex VINBAX 2022

The 3rd Edition of Vietnam-India Bilateral Army Exercise "Ex VINBAX 2022" began at Chandimandir. It will continue till 20th August.



About:

- The exercise is a sequel to a previously conducted bilateral exercise in Vietnam in 2019 and a major milestone in

strengthening the bilateral relations between India and Vietnam.

- India and Vietnam share a Comprehensive Strategic Partnership and defence cooperation is a key pillar of this partnership. Vietnam is an important partner in India's Act East policy and the Indo-Pacific vision.
- The theme of Ex VINBAX - 2022 is the employment and deployment of an Engineer Company and a Medical Team as part of the United Nations Contingent for Peace Keeping Operations.

CHABAHAR DAY CONFERENCE

Union Shipping Minister Sarbanand Sonowal inaugurated the Chabahar Day conference in Mumbai.



About:

- Dignitaries from Iran, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan and Afghanistan were present on the occasion.
- In May 2016, India and Iran signed a bilateral agreement in which India would refurbish one of the berths at Shahid Beheshti port, and reconstruct a 600 meter long container handling facility at the port.
- In October 2017, India's first shipment of wheat to Afghanistan was sent through the Chabahar Port.

Chabahar Port

- Chabahar Port is a seaport in Chabahar located in southeastern Iran, on the Gulf of Oman.
- It serves as Iran's only oceanic port, and consists of two separate ports named Shahid Kalantari and Shahid Beheshti, each of which has five berths.
- The Chabahar port is a key pillar of India's Indo-Pacific vision to connect with Eurasia with Indian Ocean Region. The port will also be part of the International North South Transport Corridor network connecting India.
- Iran has given special incentives to increase trade cooperation activities between India and Iran through Chabahar port.

PRESIDENT'S COLOUR TO TAMIL NADU POLICE

Vice President Venkaiah Naidu presented the President's colour to the Tamil Nadu Police.



About:

- The President's Colour is the highest honour given to the military, paramilitary and police forces of States and Union Territories.
 - The State of Tamil Nadu ranks second in the list of more women in the police force and the State was the first to create a women commando force.
 - Tamil Nadu is the only State to have a police unit to investigate smuggling of idols and statues.
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