

### INDIA POST PAYMENTS BANK (IPPB)

Recently, the customers of India Post Payments Bank have been receiving an SMS claiming that their accounts will be blocked if they fail to update their PAN card details, which the Press Information Bureau called fake.



#### About India Post Payments Bank (IPPB):

- IPPB has been established under the Department of Posts, Ministry of Communication, with **100% equity owned by the Government of India.**
- IPPB was launched on September 1, 2018, aimed at making banking services available at people's doorstep.
- **Mandate:** To remove barriers for the unbanked and under-banked and reach the last mile, leveraging a network comprising 160,000 post offices (145,000 in rural areas) and 400,000 postal employees.
- **Headquarters:** New Delhi

#### Functions:

- The operations of IPPB will be on a smaller scale as compared to other banks and will not advance loans or issue credit cards to avoid risk.
- It will accept deposits, offer remittance services, mobile payments/transfers/purchases and other banking services like ATM/debit cards, net banking and third-party fund transfers.
- It will accept deposits upto Rs 2 lakh, beyond which the account will be automatically converted into a post office savings account.

#### What are Payments Banks?

- A payments bank is like any other bank but operates on a smaller scale without involving any credit risk.
- It was set up on the recommendations of the Nachiket Mor Committee.

- **Objective:** Widen the spread of payment and financial services to small businesses, low-income households, and migrant labor workforce in a secured technology-driven environment.
- They are registered under the Companies Act 2013 but are governed by a host of legislations such as the Banking Regulation Act, 1949; RBI Act, 1934; Foreign Exchange Management Act, 1999, etc.
- It needs to have a minimum paid-up capital of Rs. 100,00,00,000.

#### Activities that can be performed:

- It can take deposits up to Rs. 2,00,000. It can accept demand deposits in the form of savings and current accounts.
- The money received as deposits can be invested in secure government securities only in the form of Statutory Liquidity Ratio (SLR). This must amount to 75% of the demand deposit balance.
- The remaining 25% is to be placed as time deposits with other scheduled commercial banks.
- It can offer remittance services, mobile payments/transfers/purchases, and other banking services like ATM/debit cards, net banking, and third-party fund transfers.

#### Activities that cannot be performed:

- It cannot issue loans and credit cards.
- It cannot accept time deposits or NRI deposits.
- It cannot set up subsidiaries to undertake non-banking financial activities.

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## KEY FINDINGS OF THE PARLIAMENT PANEL ON THE NEW EDUCATION POLICY

#### Why in News?

- The Parliament Standing Committee on Education tabled a report during the special session of Parliament on the “Implementation of the National Education Policy (NEP), 2020 in Higher Education.”

## About National Education Policy (NEP) 2020:

- The National Education Policy, approved by the Union Cabinet in July 2020, outlines the vision of India's new education system.
- The committee that drafted the NEP 2020 was headed by **Shri K Kasturirangan**.
- NEP 2020 focuses on five pillars: **Affordability, Accessibility, Quality, Equity, and Accountability** – to ensure continual learning.
- The new policy replaces the previous National Policy on Education, 1986 and forms a comprehensive framework to transform both elementary and higher education in India by 2040.
  - This is the 3<sup>rd</sup> such education policy since India's independence.
  - The earlier two were launched in **1968 & 1986**.
- There is much emphasis upon multi-disciplinarity, digital literacy, written communication, problem-solving, logical reasoning, and vocational exposure in the document.

## News Summary: Key Findings of the Parliament Panel on the New Education Policy

- Parliament Standing Committee on Education, headed by MP Vivek Thakur, tabled a report during the special session of Parliament on the "Implementation of the National Education Policy (NEP), 2020 in Higher Education."
- The report looked at the salient features of the NEP's implementation in the higher education sector and the progress made so far.
- **Issues Discussed by the Committee:**
  - rigid separation of disciplines,
  - limited access to higher education in socio-economically disadvantaged areas,
  - lack of higher education institutes (HEIs) that teach in local languages,
  - limited number of faculty,
  - lack of institutional autonomy,
  - lesser emphasis on research,
  - ineffective regulatory system and
  - low standards of undergraduate education.

## UNIQUE IDENTIFICATION AUTHORITY OF INDIA

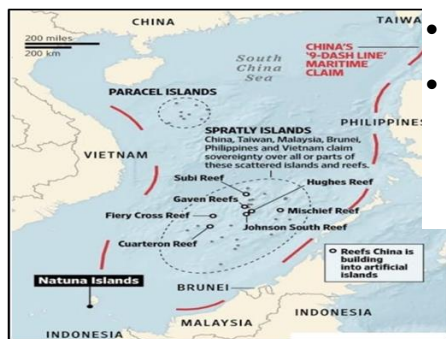
- The UIDAI is a statutory authority established under the provisions of the **Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016** (“Aadhaar Act 2016”).
- It issues a unique 12-digit identification number to each individual in India.
- It serves as proof of identity and proof of address for residents of India.
- **Nodal Ministry** : The Ministry of Electronics and Information Technology (MeitY)
- **Function**
  - UIDAI is responsible for Aadhaar enrolment and authentication.
  - This includes:
    - operation and management of all stages of Aadhaar life cycle,
    - developing the policy, procedure, and system for issuing Aadhaar numbers to individuals
    - perform authentication and the security of identity information and authentication records of individuals.

## SOUTH CHINA SEA DISPUTE

### Why in news?

- The Philippines has removed a floating barrier installed by China to block Philippine fishing boats entering a contested area in the South China Sea.
- Manila says China violated its fishing rights with the 300m (1,000ft) barrier in the Scarborough Shoal.
- China claims more than 90% of the South China Sea and seized the shoal in 2012.

### South China Sea Dispute



- The South China Sea is a marginal sea that is part of the Pacific Ocean, encompassing an area from the Karimata and Malacca Straits to the Strait of Taiwan.

### The dispute

- It is over territory and sovereignty over ocean areas in south China sea. This also includes the two islands namely – **The Parcel and the Spratly**.
- China often invokes the so called **nine-dash line** to justify its apparent historic rights over most of the South China Sea.
- Parts of this sea is also claimed by Taiwan, Malaysia, Philippines, Brunei and Vietnam.
- China has ignored a 2016 international tribunal decision that declared its assertion as without basis.
- In 2016, Permanent Court of Arbitration awarded a verdict refuting Chinese claim over South China Sea.

## **Geopolitical significance of South China Sea:**

- **For China**
  - China declared its right to the islands of this region in an official address to the UN Secretary General back in May 2009.
  - With its growing economy and increasing energy and raw material exports shipped through the Malacca Strait, Beijing needs to create strongholds in the sea to insure against possible risks.
- **For ASEAN**
  - Many ASEAN countries like Vietnam, Philippines, Brunei etc. claim their sovereign rights over this region and hence are parties to the dispute.
  - After the verdict, government of these countries would get more leverage in their own disputes with Beijing over South China Sea.
- **For USA**
  - USA is aggressively pursuing its rebalancing strategy and hence it is wary of Chinese domination in this region.
  - After the verdict, there are chances of more confrontation between USA and China in this region.
- **For India**
  - India's presence in Pacific is increasing making it an important player in the Indo-Pacific region.
  - For this freedom of navigation through South China Sea is very important.

- India is also pursuing its economic interest in this region. It has collaborated with Vietnam to explore the petroleum resources in South China Sea.
    - This has been opposed by China
  - Also, large volume of Indian trade happens through the Strait of Malacca.
  - **Resource availability**
    - The region has huge amount of oil and natural gas reserve.
    - It holds one third of the entire world's marine biodiversity
  - **For Multilateralism**
    - South China Sea region has become a litmus test for multilateralism especially after the verdict of PCA which China is not willing to accept.
      - It has potential to affect the credibility of PCA.
    - World community fears that aggressive posture of China may lead to defying of United Nation Convention on Law of Sea (UNCLOS) which ensures freedom of navigation in high seas.
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## WHAT ARE GALACTIC TIDES?

Just as the earth's oceans at their shores, the universe's galaxies also experience tides, but on a much larger scale.



### About Galactic tides:

- It is a tidal force experienced by **objects subject to the gravitational field of a galaxy** such as the Milky Way.
  - They are **caused by gravitational forces within a galaxy**, arising in the interactions between celestial objects like stars and gas clouds.
  - **Effects of Galactic tides**
    - These tidal forces influence various aspects of a galaxy's evolution.
    - They can **reshape a galaxy structure** by creating tidal tails and bridges, promoting star formation, and disrupting smaller star systems.
    - They also **disrupt the orbits of stars**, leading to long-term changes in galactic structure.
    - Galactic tides also have a say in the ways in which proximate galaxies do and don't interact.
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- Researchers have observed the closest galaxy to the Milky Way, the colossal Andromeda, and found that tidal streams near its edges could be signatures of dwarf galaxies that were later devoured.
  - Galactic tides also **affect the supermassive black holes at galaxy centres**, leading to events that change the ways in which these cosmic beasts interact with nearby stars.
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## WHAT IS BRENT CRUDE?

Brent crude recently jumped to a 10-month high and breached \$93/barrel.



### About Brent Crude:

- It serves as the most **widely used benchmark that defines oil prices around the world.**
- The term "**Brent**" refers to the **Brent oil field**, which was **discovered in the 1970s** and became a significant source of oil production.
- **About two-thirds of all internationally traded crude oil supplies are priced relative to Brent**, making it the most widely used marker of all.
- It is a **light, sweet crude oil extracted from different oil fields in the North Sea.**
- Its unique properties, **low density and low sulphur content**, make Brent crude oil **simpler to process into products such as gasoline.**
- As its **supply is water-borne**, Brent crude oil is **easy to transport to distant locations.**
- The Brent Crude oil price is **influenced by various factors, including supply and demand dynamics, geopolitical events, production disruptions, and economic factors.**

### What is Sweet Crude?

- It refers to **crude oil that is extracted that is found to contain very low amounts of sulfur.**
- **Sulfur is undesirable in crude oils because it lowers the yield of high-value refined products**, including gasoline and plastics.

### Other Oil Benchmarks:

- West Texas Intermediate (WTI)
  - Dubai Crude
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## WHAT IS SARCOPHAGUS?

Palestinian workers in the Gaza Strip recently found dozens of ancient graves, including two Sarcophagus made of lead, in a cemetery dating back about 2,000 years to the Roman Empire.



### About Sarcophagus:

- It is an above-ground stone container for a coffin or dead body that often is often decorated with art, inscriptions, and carvings.
- The word sarcophagus comes from the Greek "sarx" meaning "flesh," and "phagien" meaning "to eat," so that sarcophagus literally translates as "eater of flesh."
- First used in Ancient Egypt and Ancient Greece, the sarcophagus gradually became popular throughout the ancient world.
- It carried over through the later years of European society, often used for high status members of the clergy, government, or aristocracy.
- Features:
  - They differ in detail from one culture to another.
  - They are almost always made of stone, limestone being the most popular, but sometimes of granite, sandstone, or marble.
  - They were usually made by being carved, decorated, or constructed ornately.
  - Some were built to be freestanding above ground, as a part of an elaborate tomb or tombs. Others were made for burial, or were placed in crypts.
- Archaeological Significance:
  - Sarcophagi are important artifacts for archaeologists and historians because they provide insights into the art, culture, and beliefs of the societies that created them.
  - The carvings and inscriptions on sarcophagi often contain valuable historical information.
- Example: The most famous Egyptian sarcophagus is perhaps the golden sarcophagus of King Tutankhamun.



## MUKURTHI NATIONAL PARK

The Tamil Nadu Forest department conducted combing operations in the Mukurthi National Park and forest areas adjoining it to ensure that there is no illegal movement of people and poachers.



### About Mukurthi National Park:

- It is located in the western corner of the Nilgiris Plateau in the northwest corner of Tamil Nadu.
- The park was created to protect its **keystone species, the Nilgiri tahr.**
- **Pykara and Kundah rivers** flow through the park along with several perennial streams that originate in the park and drain into the Bhavani Puzha.
- It is designated as the UNESCO World Heritage Site

**Vegetation:** The Park is characterised by **montane grasslands** and shrublands interspersed with **sholas in a high altitude** area of high rainfall.

**Flora:** Here one can find shrubs like **Gaultheria fragrantissima, Helichrysum and Berberis** Other plants which can be seen here are Rhododendrons, Cinnamon, Mahonia, Satyrium, Raspberries etc.

**Fauna:** The park is home to some of the endangered wild species like Nilgiri tahr, Indian elephants, Nilgiri Langur, Bengal tiger and bonnet macaque etc.