

UPSC Daily Current Affairs 3 Jun 2021

1. Kharg: Iran's largest warship

(Topic- GS Paper I –Geography, Source- Indian Express)

Why in the news?

- Recently, **Kharg** the largest warship in the Iranian navy caught fire and later sank in the Gulf of Oman under unclear circumstances.



About the Gulf of Oman



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- The Gulf of Oman or Sea of Oman is a gulf that connects the Arabian Sea with the Strait of Hormuz, which then runs to the Persian Gulf.
- It borders Iran and Pakistan on the north, Oman on the south, and the United Arab Emirates on the west.
- The Gulf of Oman offers the only entrance from the Arabian Sea and the Indian Ocean into the Persian Gulf.
- The world's major oil exporters and importers have a joint interest in its security.

2. Palestine flays India's abstention from vote

(Topic- GS Paper II – International Relation, Source- The Hindu)

Why in the news?

- Recently, India abstained in the voting on the resolution at the Human Rights Council that came up against the backdrop of the latest round of conflict between Israel and Gaza strip.

About UNHRC Resolution

- The resolution was moved by Pakistan and Palestine.
- The passing of the resolution led to the setting up of an independent commission of inquiry to investigate violation of international law by Israel.
- The resolution was passed by 24 votes in favour and nine votes against the resolution,

Significance

- This would be the first time that a Commission of Inquiry received a mandate that is not time-bound i.e. "Continuing mandate".
- Until now, the Commissions of Inquiry set up by UNHRC to probe human rights violations like in Syria or Sri Lanka had a validity of one year.
- It has to be renewed periodically.

India's Stands

- India has abstained from voting on the resolution along with 13 other countries which also includes France, Japan, Nepal, Brazil, and South Korea.
- India has maintained that two-state solution to equal sovereign rights is the way forward to resolve the century-old crisis.
- However, India abstained from voting on the resolution, which is aimed at securing Israel's compliance with international human rights.

3. UNGA head: India to vote for Maldives

(Topic- GS Paper II – International Relation, Source- The Hindu)

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Why in the news?

- Recently, India will vote in support of Maldives' Foreign Minister in the election of the President of the United Nations General Assembly next week, a decision which will disappoint another close neighbour, Afghanistan, which has former Foreign Minister in the running.

About President of the United Nations General Assembly

- The President of the United Nations General Assembly is a position voted for by representatives in the United Nations General Assembly (UNGA) on a yearly basis.
- The President is the chair and presiding officer of the General Assembly.

Election

- The session of the assembly is scheduled for every year starting in September—any special or emergency special, assemblies over the next year will be headed by the President of the UNGA.
- The presidency rotates annually between the five geographic groups:
 - a. African
 - b. Asia-Pacific
 - c. Eastern European
 - d. Latin American and Caribbean
 - e. Western European and other States.
- Because of their powerful stature globally, some of the largest, most powerful countries have never held the presidency, such as the People's Republic of China, France, Japan, Russia, the United Kingdom, and the United States.
- In particular, it is customary that no permanent member of the United Nations Security Council ever serves as UNGA president.

Note:

- The only countries that had a national elected as President of UNGA twice are Argentina, Chile, Ecuador and Nigeria.
- All the other member states had been represented only once by their nationals holding this office. This does not include special and emergency special sessions of UNGA.

4. Caste categories for NREGS pay

(Topic- GS Paper II – Governance, Source- The Hindu)

Why in the news?

- The Centre has recently asked the States to split wage payments under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme into separate

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categories for the Scheduled Castes, the Scheduled Tribes and others from this financial year.

More on the news

- Government of India has decided to provide separate budget heads for SC and ST categories under MGNREGS from the financial year 2021-22 for wage payment.
- The Ministry may be thinking that this allocation is all being taken by the general category people, so they want to segregate based on the population of the district.

Existing system of payment

- The existing system for wages under the scheme is for only one type that is there is no category wise provision of wage payment.

Concern

- The Workers' rights advocates said this will complicate the payment system, and expressed fears that it may lead to a reduction in scheme funding.

Significance

- It will help the state States to verify the job cards for SC and ST beneficiaries were being properly allocated at the field level.
- It will help the process of transparency of the job allocated to the SC/ST population.

5. K.P. Krishnan Expert Committee

(Topic- GS Paper II – Economics, Source- The Hindu)

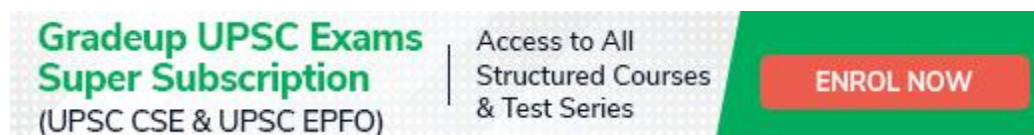
Why in the news?

- Recently, Dr. K.P. Krishnan headed expert committee on Variable Capital Company has submitted its report on the feasibility of Variable Capital Companies in the International Financial Services Centres to the Chairperson of the International Financial Services Centres Authority (IFSCA).

About the K.P. Krishnan Expert Committee

- International Financial Services Centres Authority constituted a Committee of Experts ('the Committee') to examine the feasibility of the Variable Capital Company ('VCC') in India to examine the suitability of the Variable Capital Company as a vehicle for fund management in the International Financial Services Centre in India.
- The VCC structure dispenses with some of the key limitations of companies and LLPs and provides for higher regulatory standards than those applicable to trusts.

Key highlights of the report



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- The Committee assessed the features of a VCC or its equivalent, in other jurisdictions such as the UK, Singapore, Ireland and Luxembourg.
- The Committee recommended the adoption of a VCC-like legal structure for the purpose of conducting fund management activity in IFSCs
- The Committee recognized that the legal framework governing entities that undertake fund management should provide for certainty and clarity to investors.

Related Information

About Variable Capital Companies (VCC)

- The Variable Capital Company (VCC) is a new corporate structure for investment funds constituted under the Variable Capital Companies Act which took effect on 14 Jan 2020.
- The VCC will complement the existing suite of investment fund structures available in Singapore.
- All VCCs must be managed by a **Permissible Fund Manager 1**.
- The anti-money laundering and countering the financing of terrorism obligations of VCCs will come under the purview of the Monetary Authority of Singapore (MAS).

Administered by

- The VCC Act and subsidiary legislation is administered by Accounting **and Corporate Regulatory Authority**.
- **The Accounting and Corporate Regulatory Authority is a statutory board under the Ministry of Finance of the Singapore Government.**

Some key features of a VCC

- A VCC has a variable capital structure that provides flexibility in the issuance and redemption of its shares.
- It can also pay dividends out of capital, which gives fund managers flexibility to meet dividend payment obligations.
- A VCC can be set up as a single standalone fund or an umbrella fund with two or more sub-funds, each holding a portfolio of segregated assets and liabilities.
- For fund managers that structure their funds as umbrella VCCs, there may be cost efficiencies from using common service providers across the umbrella and its sub-funds.
- A VCC can be used for both open-ended and closed-end fund strategies 2.

6. Cabinet approves Model Tenancy Act for circulation to States, UTs

(Topic- GS Paper II – Governance, Source- PIB)

Why in the news?

- The Union Cabinet has recently approved the Model Tenancy Act to be sent to the States and Union Territories to enact legislation or amend laws on rental properties.

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About the Model Tenancy Act, 2019

- It is a tenancy law in India, was designed to rebuild tenancy market.
- The act was announced in the budget speech of 2019 by Finance minister.
- It seeks to replace archaic rental laws of India and to solve housing availability deficit.

Objective

- The act will help in achieving the target of “Housing for All by 2022”.

Provision of the Act

- Among the provisions in the model Act is a cap of two months rent on the security deposit to be paid by tenants for residential properties and six months rent for non-residential spaces and appointment of a rent authority to settle disputes in each district.
- The Act also makes it mandatory for there to be a written agreement between the property owner and the tenant.

Significance

- It will help overhaul the legal framework with respect to rental housing across the country, which would help spur its overall growth.
- It will enable creation of adequate rental housing stock for all the income groups thereby addressing the issue of homelessness.
- The Model Tenancy Act will enable institutionalisation of rental housing by gradually shifting it towards the formal market.
- The Model Tenancy Act will facilitate unlocking of vacant houses for rental housing purposes.
- It is expected to give a fillip to private participation in rental housing as a business model for addressing the huge housing shortage.

7. World Employment and Social Outlook: Trends 2021 report

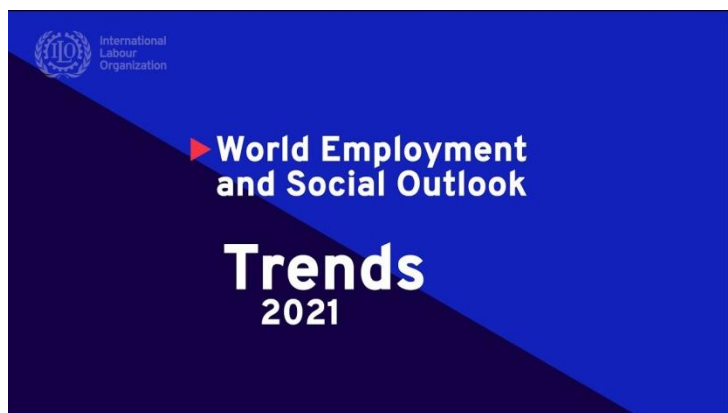
(Topic- GS Paper III – Economics, Source- The Hindu)

Why in the news?

- The International Labour Organisation has recently released **World Employment and Social Outlook: Trends 2021 report**.

Key highlights of the reports

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Global unemployment

- The global unemployment rate will be 5.7% in 2022 with estimated 205 million unemployed people around the world, which will continue to be higher than the pre Covid numbers of 187 million in 2019.
- Further, compared to 2019, an additional 108 million workers worldwide are now categorized as poor or extremely poor who means that the five years of progress towards the eradication of working poverty have been undone rendering the achievement of the UN Sustainable **Development Goal of eradicating poverty by 2030 even more elusive.**
- The employment growth will be insufficient to make up for the losses suffered until at least 2023.
- The report projects the global crisis-induced 'jobs gap' to reach 75 million in 2021 before falling to 23 million in 2022.

Gap in working hours

- The related gap in working-hours, which includes the jobs gap and those on reduced hours, will amount to the equivalent of 100 million full-time jobs in 2021 and 26 million full-time jobs in 2022.
- Further, global youth employment fell 8.7% in 2020 compared with 3.7% for adults, with the most pronounced fall seen in middle-income countries.
- The consequences of this delay and disruption to the early labour market experience of young people could last for year

8. Seed minikit programme

(Topic- GS Paper III – Agriculture, Source- PIB)

Why in the news?

- Recently, Union Agriculture Minister has launched a seed minikit programme by distributing high yielding varieties of seeds of pulses and oilseeds to farmers.

About the Seed minikit programme

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- The minikits are to be provided free of cost directly to the farmers under the National Food Security Mission.
- The mini-kits are being provided by the central agencies National Seeds Corporation (NCS), NAFED and Gujarat State Seeds Corporation and wholly-funded by the Centre through the National Food Security Mission.
- It is a major tool for introducing new varieties of seeds in fields and instrumental for increasing the seed replacement rate.

Trend in Oil Seed Production

- Oilseeds production has increased from 27.51 million tonnes in 2014-15 to 36.57 million tonnes in 2020-21.
- Pulses output has increased from 17.15 million tonnes in 2014-15 to 25.56 million tonnes in 2020-21.
- India imports pulses and edible oils to meet domestic demand.

Related Information

About National Food Security Mission

- It is a Centrally Sponsored Scheme.
- National Food Security Mission (NFSM) was launched in 2007-08.

Objectives

To increase the production of rice, wheat and pulses through

- area expansion and productivity enhancement,
- restoring soil fertility and productivity
- Creating employment opportunities

- enhancing farm level economy.

Coarse cereals were also included in the Mission from 2014-15 under NFSM.

Major Components of NFSM

- National Food Security Mission – Rice (NFSM-Rice)
- National Food Security Mission – Wheat (NFSM-Wheat)
- National Food Security Mission – Pulses (NFSM-Pulses)
- National food Security Mission - Coarse cereals (NFSM-Coarse cereals)
- National Food Security Mission – Nutri cereals (NFSM- Nutri cereals)
- National Food Security Mission – Commercial crops (NFSM-Commercial crops)
- National Food Security Mission – Oilseeds and Oilpalm (NFSM-Oilseeds)
- National Food Security Mission – Seed village programme
- NFSM continued during 12th Five Year Plan with the target of additional production of 25 million tonnes of food grains.

9. India launches global initiative for clean energy innovation

(Topic- GS Paper III –Environment, Source- Economics Times)

Why in the news?

- India has recently launched the Mission Innovation CleanTech Exchange at Net Zero Summit hosted by Chile.
- India among 23 governments collectively launched bold new plans to catalyze action and spearheaded a decade of innovation to drive global investment in clean energy research, development and demonstrations.

About Mission Innovation CleanTech Exchange

- It is a global initiative that will create a network of incubators across member countries to accelerate clean energy innovation.
- It will provide access to the expertise and market insights needed to support new technologies to access new markets globally.

Goal

- The goal is to make clean energy affordable, attractive and accessible for all this decade, to accelerate action towards the Paris Agreement and net zero pathways.

About Mission Innovation 2.0

- The launch of Mission Innovation 2.0 is a key milestone in the build-up to the COP26 climate conference in Glasgow, UK, in November.
- Mission Innovation 2.0 is the second phase of the global Mission Innovation initiative, launched alongside the Paris Agreement at the 2015 UN climate conference.

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- Its members -- collectively responsible for over 90 per cent of global public investment in clean energy innovation -- are committed to increase investment and collaboration to deliver the technologies needed to overcome the world's most difficult climate challenges.
- Since 2015, Mission Innovation member governments have increased clean energy innovation investments by a cumulative total of \$18bn.
- Achieving the Paris Agreement goals of limiting global warming to well below two degrees Celsius, compared to pre-industrial levels, requires huge leaps in energy innovation this decade.

10. Litoria Mira

(Topic- GS Paper III –Environment, Source- The Hindu)

Why in the news?

- Recently, a research team led by Griffith University has discovered a new Frog Species called Litoria Mira in New Guinea.

About Litoria Mira



- It is also known as chocolate frog.
- The frog was first discovered in 2016 in the rainforest swamps of New Guinea.

Features:

- Litoria Mira can be distinguished from all other Litoria.
- It has a unique combination of moderately large size, webbing on hand, relatively short and robust limbs, and small violet patch of skin on the edge of its eyes.

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