

# NEWS TODAY

## VANADIUM DISCOVERED IN GUJARAT

• As per reports, Vanadium has been found in **sediment collected from Gulf of Khambhat, Gujarat.**

➤ **Major reserves of vanadium located in:** China (largest producer and consumer), Russia and South Africa.

➤ **Largest exporter:** Brazil.

### • About Vanadium

➤ A scarce element, **hard, silvery grey, ductile and malleable** transition metal with **good structural strength** and **corrosion-resistant**.

➤ **Occurs naturally** in about 65 different minerals among which are patronite, vanadinite, roscelite and cacnotite.

▪ Also **present in bauxite, fossil fuel deposits**, in small percentages in **meteorites** etc.

➤ **Primarily derived from mined iron ore**, carbonaceous shale or phyllites and steel slag.

### • Applications of Vanadium

➤ **Iron & Steel Industry:** Primarily as an alloying element.

➤ **Automotive and aviation industries:** Provides high fuel-efficiency due to its high strength-to-weight ratio.

➤ **Non-metallurgical:** As catalyst and in ceramic, chemical, pigments, health preparations and electronic industries.

➤ **Nuclear Reactors:** Because of low neutron-absorbing properties.

➤ **Battery Technologies:** As secondary batteries for power plants and rechargeable vanadium redox battery (VRB) for commercial applications.

▪ VRB is a mobile battery that **converts energy stored in an electrolyte into electricity by exchanging electrons** between vanadium ions separated by a membrane.

## VANADIUM RESERVE/ RESOURCES IN INDIA

• **India has 24.63 million tonnes** of estimated reserves/resources of vanadium ore (2020). **Karnataka, Maharashtra and Odisha** are major states with vanadium reserves.

➤ In 2021, GSI stated that **Arunachal Pradesh could be India's prime producer** of vanadium.

• Vanadium is **associated with titaniferous magnetite**. It also occurs in significant amounts in association with **chromite, laterite, bauxite and ferromagnesian-rich rocks**, such as, pyroxenite, base anorthosite and gabbro.

• Vanadium is **listed among 30 critical minerals identified** by India.

## PARLIAMENTARY COMMITTEE ON HOME AFFAIRS SUBMITS REPORT ON 'PRISON CONDITIONS, INFRASTRUCTURE AND REFORMS'

### • Key highlights

➤ **Overcrowding:** National Average Occupancy Rate in prisons across India is 130.2%, with 77.1% of all the prisoners in the country being **undertrials**.

➤ **Understaffed:** Prisons are understaffed by **approximately 30%**.

➤ **Women prisoners:** Of the total of **22,918** women inmates, 1,650 women inmates are with **1,867 children**.

▪ **Fewer number of women prisons and low representation of women in prison staff** (only 13.77%) intensify their difficulties.

➤ **Prison budget:** Only 0.6% of prison budget is spent on **vocational/ educational training** of prisoners and 1% **on their welfare activities**.

### • Recommendations

➤ **Undertake a comprehensive** study covering the population of the region, crime rate etc. to develop a suitable plan to enhance the **capacity of the prisons or another alternative**.

➤ Implement the **"Support to Poor Prisoners programme"** announced in the Union Budget 2023.

➤ **Utilise** technology like **trackable bracelets** to keep **track of prisoners on bail**.

➤ **Renovate colonial-era prisons** to preserve their heritage and earn revenue by **encouraging tourism**.

➤ **State Governments may create a Prison Development Fund** for the welfare activities of the prisoners.

## STEPS TAKEN BY THE CENTRE FOR PRISON REFORMS:

• **Prisons and persons detained** therein are **enumerated in the State list of the 7th Schedule** of the Constitution.

• However, given the significance of prisons in the **Criminal Justice System** Union **Ministry of Home Affairs** provides guidance and financial support to states. It has issued

➤ **Model Prison Manual 2016**

➤ **Model Prisons and Correctional Services Act, 2023**



# RESERVE BANK OF INDIA (TREATMENT OF WILFUL DEFAULTERS AND LARGE DEFAULTERS) DIRECTIONS, 2023 RELEASED

• With these directions, RBI has **expanded scope for regulated entities** that can classify borrowers as wilful defaulters, **broadened definition of wilful default**, and **refined identification process**.

## • Key Highlights of Directions

<b>Applicability</b>	<ul style="list-style-type: none"> <li>All regulated entities, <b>including banks, NBFCs, Co-operative Banks</b>, Regional Rural Banks, Local Area Banks, and All India Financial Institution (AIFI) including NABARD, SIDBI, EXIM Bank, NHB and NaBFID.</li> </ul>
<b>Definition</b>	<ul style="list-style-type: none"> <li>A wilful defaulter is a <b>borrower or a guarantor</b> who has <b>defaulted without being constrained to do</b> and the outstanding <b>amount is Rs 25 lakh and above</b>.</li> <li>A <b>large defaulter</b> is one whose amount in default is <b>Rs 1 crore and above</b>.</li> </ul>
<b>Review and finalisation on wilful default</b>	<ul style="list-style-type: none"> <li><b>Within six months</b> of an account being <b>classified as a non-performing asset (NPA)</b>.</li> <li>Earlier, there was <b>no specific timeline</b>.</li> </ul>
<b>Identification Process</b>	<ul style="list-style-type: none"> <li><b>Identification Committee:</b> Wilful defaulter classification after examining evidence from an identification committee, which will then issue a show-cause notice.</li> <li><b>Review Committee:</b> Considers the proposal of the Identification Committee for classification as a wilful defaulter.</li> </ul>
<b>Other provisions</b>	<ul style="list-style-type: none"> <li><b>No additional credit facility can be granted</b> to a wilful defaulter and it <b>remains in effect for up to 1 year</b> after removal from List of Wilful Defaulters.</li> <li><b>Lender will be able to proceed against guarantor</b> even without exhausting the remedies against principal debtor.</li> </ul>

## GOVERNMENT LAUNCHED A NEW SET OF NATIONAL AWARDS NAMED “RASHTRIYA VIGYAN PURASKAR (RVP)”

### • About Awards

➤ **Objective:** To acknowledge **remarkable contributions made by scientists** across diverse fields of science & technology.

➤ **Domains for Awards:** 13 domains, including Physics, Chemistry, Atomic Energy, Space, etc. Representation from each domain including **gender parity** will be **ensured**.

### ➤ Award Categories:

- **Vigyan Ratna:** Celebrates **lifetime accomplishments**
- **Vigyan Shri Award:** Commends **distinguished contributions**
- **Vigyan Yuva-Shanti Swarup Bhatnagar Award:** Recognises **young scientists** up to the age of **45 years**
- **Vigyan Team Award:** Recognizes **teams** comprising **three or more scientists, researchers, or innovators** for collaboratively achieving remarkable feats

### ➤ Eligibility:

- Scientists/ technologists/innovators working in **government, private sector organizations or any individual** working outside any organization.
- **People of Indian Origin staying abroad** with exceptional contributions benefiting Indian communities.

➤ **Selection Process:** Selected by **Rashtriya Vigyan Puraskar Committee**, headed by **Principal Scientific Adviser** to Government of India. It will comprise of

- **Secretaries** of Science Departments,
- Members of **Science and Engineering Academies** and
- **Distinguished scientists and technologists.**

### ➤ Other details

- Awards shall be announced on **11th May (National Technology Day)**.
- Award Ceremony will be held on **23rd August (National Space Day)**.
- All Awards will have a **Sanad & a medal**.

## SEBI EASES NORMS FOR LARGE CORPORATES (LCs) TAPPING DEBT MARKET

• Move will aid **investors such as insurers, pension and provident funds** which are required to invest a particular percentage of their incremental receipts in corporate bonds and would **facilitate ease of compliance for LCs**.

### • Measures proposed by SEBI includes:

➤ **Higher monetary threshold** for defining LCs.

➤ **Removal of penalty** on LCs which are not able to raise a certain percentage of borrowing from debt market.

• Debt Market is the **market where fixed income securities of various types** and features are **issued and traded**.

➤ It includes **Government Securities (G secs)** – the largest component – **and bonds** issued by public sector undertakings, other government bodies, financial institutions, banks and companies.

➤ **Types of Debt Instruments:** Bonds, Debentures, Commercial Papers, Certificates of Deposit, G secs etc.

### • Benefits of an efficient Debt Market

➤ **Reduction in borrowing cost.**

➤ **Efficient mobilization and allocation of resources** in the economy

➤ **Provides greater funding avenues to public-sector and private sector projects**, and reduces the pressure on institutional financing.

➤ **Enhanced mobilisation of resources** by unlocking illiquid retail investment.



# RESERVE BANK OF INDIA (RBI) INTRODUCES BASEL-III CAPITAL FRAMEWORK FOR ALL INDIA FINANCIAL INSTITUTIONS (AIFIs)

- Exercising power under **Section 45L of the RBI Act 1934** RBI has mandated AIFIs to maintain a **capital adequacy ratio (CAR) of 9%** by April 2024 (July 2024 for NHB).
  - It was done **as AIFIs are** being seen as **key institutions to promote the flow of credit** to economic sectors they cater to.
- Mandate will be **applicable to AIFIs** named:
  - **EXIM Bank** (Export-Import Bank of India),
  - **NABARD** (National Bank for Agriculture and Rural Development),
  - **NaBFID** (National Bank for Financing Infrastructure and Development),
  - **NHB** (National Housing Bank), **SIDBI** (Small Industries Development Bank of India)
  - **SIDBI** (Small Industries Development Bank of India)
- **About BASEL-III Norms**
  - Basel-III norms were **adopted by financial regulators to improve the banking sector's ability to absorb shocks** arising from **financial and economic stress**.
    - It was developed by Basel Committee on Banking Supervision in the aftermath of the **financial crisis of 2007-08**.
  - It mandates banks to maintain a **CAR** or **Capital to Risk-weighted Assets (CRAR)** at least 8%.
    - CRAR is a ratio that **compares the value of a bank's capital** (or net worth) **against the value of its various assets weighted according to risk**.
    - **RBI mandates banks** to maintain a minimum CAR of 9%.

## ALSO IN NEWS



### Panel of Vice-Chairpersons (VCs)

- Rajya Sabha Chairman constituted an **all-women panel of VCs** in Rajya Sabha.
- Under the Rules of Rajya Sabha, the **Chairman nominates from among the members a panel** of VCs.
- **Any one of them can preside over the House in the absence of the Chairman/ Deputy Chairman**.
  - However, they cannot preside over the house when the seat of Chairman/ Deputy Chairman is **vacant**.
    - In this case, **President appoints a member of the House** to perform the Chairman's duties.
- He/she has the **same powers as the Chairman** when presiding and **holds office until a new panel of VCs is nominated**.



### Immunity to legislators on bribery

- Supreme Court has transferred the **1998 judgement of a 5 judges bench in PV Narasimha Rao case** to a 7-judge bench to review it.
  - 1998 judgement held that **legislators have immunity against criminal prosecution on bribery charges** as per the provisions of **Articles 105(2) and 194(2) of the Constitution**.
  - **Article 105(2) and Article 194(2) provide immunity to MPs and MLAs** (respectively) from proceedings with respect to **anything said or voted in Parliament or State Legislature** (as the case may be).






### Remission

- **Supreme Court favoured remission** to convicts who have served a **long period of incarceration** if they show reformation.
- Remission refers to **the reduction in the duration of sentence without changing the nature of punishment**.
- It is mostly granted on the basis of **good conduct, reformation, health grounds etc**.
- **Article 72 and 161** of the Constitution **allows the President and the Governor** respectively to **pardon, suspend, remit, or commute a sentence**
- **Criminal Procedure Code (CrPC)** from **Section 432 to 435** also lays the procedure for remission



### International Congress on the Chemistry of Cement (ICCC)

- **India will host the ICCC** at New Delhi in 2027.
- ICCC is a global platform which **summarizes the state of the art of cement chemistry** and major trends in cement application.
  - Congresses have been **held generally at intervals of four to six years** since 1918.
  - **Permanent Secretariat:** Dusseldorf, Germany.
  - **India also organised the 9<sup>th</sup> ICCC in 1992**.
- India is the **second-largest producer of cement in the world**. It accounts for more than **8% of the global installed capacity**.

 <p><b>L.69 Grouping</b></p>	<ul style="list-style-type: none"> <li>• L.69 grouping, in a meeting hosted by India, <b>called for reform of UN Security Council (UNSC).</b></li> <li>• L.69 is a pro-reform grouping that <b>includes developing countries from Africa, Latin America and the Caribbean, Asia and the Pacific.</b> <ul style="list-style-type: none"> <li>➤ The countries were <b>united by a common desire to achieve comprehensive reform of UNSC</b> and strengthen <b>multilateralism.</b></li> <li>➤ <b>India is a leading country</b> in L.69.</li> </ul> </li> </ul>
 <p><b>Household Financial Savings</b></p>	<ul style="list-style-type: none"> <li>• According to RBI data, <b>India's household savings have touched decadal lows</b> of 5.1% in FY23.</li> <li>• Household savings are arrived at by <b>subtracting aggregate financial liabilities from total financial assets.</b> <ul style="list-style-type: none"> <li>➤ <b>Liabilities</b> include <b>loans from banks, NBFCs, among others.</b></li> <li>➤ <b>Assets</b> comprise <b>deposits with banks and other financial institutions,</b> life insurance, provident funds, currency and other investments.</li> </ul> </li> <li>• <b>Importance of household savings:</b> one of the principal means for financing the fiscal deficit, provides capital for investment, reduce dependence on foreign capital to fund growth etc.</li> </ul>
 <p><b>General Crop Estimation Survey (GCES) App and Portal</b></p>	<ul style="list-style-type: none"> <li>• Ministry of Agriculture &amp; Farmers Welfare launched <b>Mobile Application and Web Portal for GCES.</b></li> <li>• Portal and the app provide a <b>comprehensive repository of yield estimation</b> including village wise GCES plans.</li> <li>• <b>Geo-referencing features</b> of the mobile application, enables the primary worker to <b>draw the boundary of the experimental plot and upload photos of the plot</b> as well as of the crops through it. <ul style="list-style-type: none"> <li>➤ Crop Cutting Experiments (CCE) conducted under scientifically designed GCES provides <b>yield estimates.</b></li> </ul> </li> </ul>
 <p><b>Low Power Small Range FM- (LPSR-FM) Radio Broadcasting</b></p>	<ul style="list-style-type: none"> <li>• Telecom Regulatory Authority of India (TRAI) has released a <b>consultation paper on LPSR-FM Radio Broadcasting.</b> <ul style="list-style-type: none"> <li>➤ <b>Radio broadcasting</b> is covered <b>under Indian Wireless Telegraphy Act, 1933</b></li> </ul> </li> <li>• LPSR- FM is an effective <b>method of sound broadcasting</b> for services that are <b>intended for limited locations and reception areas using 88 – 108 MHz band.</b></li> <li>• <b>Advantages:</b> Cost effective, minimum infrastructure requirement etc.</li> <li>• <b>Applications:</b> Drive-in theatres, emergency broadcasting, Sports commentary, Music concerts etc.</li> </ul>
 <p><b>AI Chatbot for PM-KISAN Scheme</b></p>	<ul style="list-style-type: none"> <li>• This is the <b>first AI Chatbot integrated</b> with a <b>major flagship scheme</b> of Union government. <ul style="list-style-type: none"> <li>➤ It has been <b>developed with</b> the support of <b>EKstep foundation and Bhashini.</b></li> </ul> </li> <li>• AI Chatbot <b>will help in accessing scheme information</b> related to their application status, payment details, ineligibility status etc. <b>and resolving grievances.</b></li> <li>• AI Chatbot is <b>integrated with Bhashini,</b> which offers multilingual support to beneficiaries.</li> </ul>
 <p><b>Statue of Oneness</b></p>	<ul style="list-style-type: none"> <li>• Madhya Pradesh government unveiled a <b>108-foot-tall statue Adi Shankaracharya in Omkareshwar</b> and named it as <b>Statue of Oneness.</b> <ul style="list-style-type: none"> <li>➤ <b>Adi Shankaracharya,</b> also known as <b>Jagadguru,</b> was the <b>founder of Advaita Vedanta</b> (non-dualism) in <b>8th century.</b></li> <li>➤ He was <b>born</b> in Kaladi in <b>Kerala.</b></li> </ul> </li> <li>• <b>Other statues in India</b> <ul style="list-style-type: none"> <li>➤ <b>Statue of Unity:</b> Sardar Vallabhbhai Patel at Kevadia in Gujarat,</li> <li>➤ <b>Statue of Equality:</b> Vaishnavite Ramanuja in Hyderabad</li> <li>➤ <b>Statue of Peace:</b> Jain monk Acharya Shree Vijay Vallabh Surishwer in Rajasthan</li> <li>➤ <b>Statue of Prosperity:</b> Nadaprabhu Kempegowda, Bengaluru.</li> </ul> </li> </ul>