

ISRO Released ISSAR 2023 Report on Vulnerability of Space Assets to Collisions

- **ISSAR for 2023**, compiled by **ISRO System for Safe and Sustainable Space Operations Management (IS4OM)**, indicated a steady growth in the space object population.
- **Key Highlights:**
 - **Global Scenario:**
 - In 2023, 3143 objects were placed in orbit, compared to 2533 in 2022.
 - Five major on-orbit break-up events occurred, contributing to space debris.
 - **Indian Scenario:**
 - India launched 127 satellites into space by December 31, 2023.
 - All seven launches by ISRO, including Chandrayaan-3 and Aditya L-1, were successful in 2023.
 - **Risk to Space Assets:**
 - Increasing trend in Collision Avoidance Manoeuvres (CAMs) to protect operational spacecraft.
 - India conducted 23 CAMs to safeguard its space assets.
 - **Concerns with Space Object Population Growth:**
 - Kessler syndrome poses a threat as space debris accumulates, potentially leading to more collisions.
 - Space debris increases the risk to astronauts' lives during space missions.

Risk Mitigation Steps taken by India:

- Space Object Proximity Analysis (SOPA)
- Collision Avoidance Analysis (COLA)
- ISRO's NETRA project
- Controlled satellite re-entry
- International Cooperation (IADC)

Green Taxonomy

- The latest **RBI Monetary Policy Report** emphasizes the significance of climate shocks on financial stability, indicating a shift towards green taxonomy akin to ASEAN countries.

- **About:** **Green taxonomy** serves as a framework to identify environmentally sustainable investments, distinguishing green activities from others, with the goal of promoting investment in eco-friendly initiatives and combating greenwashing practices
- **why its important:**

- **Alignment with Net-Zero Emissions Goal:** Green taxonomies assist financial markets in aligning their investments with the objective of achieving net-zero emissions.
 - India needs over \$17 trillion to achieve net zero ambitions by 2070.
- **Cultivation of Sustainable Economy:** They facilitate the development of an environmentally sustainable economy by redirecting capital towards eco-friendly economic activities.

- **How RBI and Finance Ministry can utilise green taxonomy:**

- The RBI and Finance Ministry can learn from the **ASEAN region's approach**. ASEAN countries have implemented a flexible green taxonomy that evolves alongside sustainable practices in various sectors.
- Steps taken by RBI include issuance of **Sovereign Green Bonds** and allowing **Foreign Institutional Investors**.



National Bank for Agriculture and Rural Development (NABARD)

➤ NABARD has initiated a study to evaluate the impact of Geographical Indication (GI) products, with 144 products currently supported by the organization being GI tagged.

➤ About NABARD:

- Established in **1982 under an Act of Parliament**, NABARD is India's apex development bank.
- Headquartered in **Mumbai**, it is fully owned by the Government of India.
- **Mandate:** Promotion of sustainable and equitable agriculture and rural development.
- Recommended by the **B. Sivaraman committee**.
- Functions include promotional and developmental initiatives, finance and refinance support, and capacity building of cooperatives and regional rural banks.

Electronic Trading Platforms (ETPs)

➤ The RBI has released the **Draft Master Direction - Reserve Bank of India (Electronic Trading Platforms) Directions, 2024**.

➤ **Definition of ETP:** ETP refers to any electronic system, excluding recognized stock exchanges, for transactions in eligible instruments, including securities, money market instruments, foreign exchange instruments, derivatives, etc.

➤ Key Highlights

- **Minimum Net-worth Requirement: Entities** seeking authorization as ETP operators must maintain a minimum net-worth of **Rs 5 crore** at all times and be incorporated in India.
- **Compliance:** Shareholding by non-residents must adhere to applicable laws, including the **Foreign Exchange Management Act, 1999**.
- **Technology Infrastructure:** ETP operators must maintain robust technology infrastructure to ensure reliability, availability, scalability, and security.
- **Previous Regulatory Framework:** In October 2018, RBI established a regulatory framework for ETPs to ensure fair access, transparent trading processes, and prevention of market abuse. Thirteen ETPs operated by five operators have been authorized since then.
- **Eligible Instruments:** ETP operators must ensure that transactions on their platforms are limited to instruments approved by the RBI.
 - No entity, resident or non-resident, can operate an ETP without prior authorization or registration with the RBI.

Front Running

➤ **SEBI** has amended mutual fund norms, mandating Asset Management Companies (AMCs) to establish mechanisms to prevent **front running**.

➤ **Definition of Front Running:** Front running in the stock market occurs when a broker or trader executes trades based on advance information about client orders, aiming to profit from the resulting price movement.

- **Front running** is considered unethical as it disrupts market fairness and may be illegal. It involves trading on non-public knowledge of upcoming transactions, creating an uneven playing field for other investors.
- It undermines confidence in the financial markets by eroding trust and fairness. It can lead to a loss of credibility in the integrity of the market.

UN's 1st International Conference on DPI held under India's Leadership in New York

➤ **India led the first UN Conference on 'Citizen Stack: Digital Public Infrastructure'** in April 2024 **at UN headquarters in New York**, promoting technology for Sustainable Development Goals. India's Digital Public Infrastructure (DPI) framework was showcased, urging global adoption.

- The event was a follow-up to India's G20 Presidency in 2023.
- Hosted by **India's Permanent Mission and Ministry of Electronics and Information Technology (MeitY)**, with **collaboration from iSPIRT (Indian Software Product Industry Roundtable)**.

➤ **India Stack** encompasses technology products and framework, while Digital Public Infrastructure (DPI) utilizes Aadhar, e-Sign, Digilocker, and UPI APIs to deliver digital services to Indian citizens .

Floating Rate Savings Bond (FRSB)

- On April 29, 2024, the RBI announced an 8% interest rate on the Floating Rate Savings Bond (FRSB) 2034, a special bond issued by the Government of India (GoI) maturing in 2034.
- **About FRSB**
 - It is a variable-rate bond with a maturity period of 7 years, and the interest rate changes every 6 months.
 - The interest rate determined by the average yield of recent Treasury Bill auctions.
 - Interest is paid semi-annually on January 1st and July 1st.
 - The minimum investment is **Rs 1000 with no maximum limit**.
- Note - As of April 30, 2024, the interest rate is 8%, calculated based on the average of previous 3 auctions plus a fixed amount (0.98%).
- **Benefit**
 - i. FRSBs offer security to investors as they are backed by the Government of India (GoI).
 - ii. FRSBs offer flexibility as their interest rate increases along with the benchmark rate.

Windfall Tax

- India has cut its windfall tax on petroleum crude to 8,400 Indian rupees (\$100.66) a metric ton from 9,600 rupees with effect from May 1.
- **What is Windfall Tax**
 - A windfall tax is imposed by governments on industries experiencing unexpectedly high profits. It targets windfall gains, referring to sudden rises in profits beyond normal levels.
- **Purpose of Windfall Tax:**
 - Redistribution of unexpected gains to benefit consumers.
 - Funding social welfare schemes.
 - Supplementary revenue for the government.
 - Addressing the country's trade deficit.

Coalition for Disaster Resilient Infrastructure (CDRI)

- PM addressed the 6th edition of the International Conference on Disaster Resilient Infrastructure (ICDRI).
 - ICDRI is an annual international conference of CDRI
- **About CDRI:**
 - CDRI is a partnership launched at the UN Climate Action Summit in 2019 by India.
 - Its aim is to promote the resilience of infrastructure systems.
- **Strategic Priorities:**
 - Technical Support and Capacity-building
 - Research and Knowledge Management
 - Advocacy and Partnership
- **Membership:** Consists of 39 countries and 7 organizations.
- **Key Initiatives:**
 - Infrastructure For Resilient Island States (IRIS)
 - Global Infrastructure Resilience Report
- **Governance:** India holds the permanent co-chair of the CDRI Governing Council and Executive Committee.
- **Secretariat:** New Delhi.

Rampage Missile

- Recently, Indian Air Force and Indian Navy have inducted the Rampage Missiles.
- **About Rampage Missile:**
 - Developed by Israel Aerospace Industries and Israeli Military Industries Systems.
 - It's a long-range, supersonic, Air-to-Surface precision strike missile.
- **Specifications:**
 - Range: Approximately 250 kilometers.
 - Guidance: GPS/Inertial Navigation System (INS) with anti-jamming capabilities.
- **Integration:** Integrated into Russian-origin aircraft fleet, including Su-30 MKI, MiG-29, and Jaguar fighters, as well as Indian Navy's MiG-29K fleet.