

RBI Announces Framework For Recognition Of Self-Regulatory Organisations In Financial Markets

- The framework recognizes that as the number and size of **Regulated Entities (REs) increase**, there is a lack of sufficient industry standards for self-regulation. Instead of putting more pressure on regulators like the **RBI and SEBI**, the framework encourages industry members to adopt self-regulation.
- **Role of Self-Regulatory Organizations (SROs):** SROs are responsible for creating, promoting, and enforcing industry standards and best practices, helping to improve self-regulation in financial markets.
- **About the Self-Regulatory Organizations (SROs) Framework:**
 - **Eligibility:** Must be a not-for-profit organization registered under **Section 8 of the Companies Act, 2013**. The applicant must have a minimum net worth of **INR 10 crore**.
 - **Responsibilities:** SROs are expected to regularly inform the RBI about developments in the sector, complete any tasks assigned by the RBI, and submit an Annual Report to the RBI.
- **About Regulated Entities (REs):** REs are financial institutions and organizations that operate under specific regulations set by regulatory bodies.
- **Role of REs:** REs play a key role in maintaining financial stability, ensuring compliance with regulations, conducting due diligence, and implementing measures to prevent financial crimes like money laundering and fraud.
 - **Examples of REs:** Insurance repositories under the Insurance Regulatory and Development Authority (IRDA) and scheduled commercial banks under the RBI.

"Multidimensional Vulnerability Index" (MVI)

- The **UN General Assembly** has introduced the **"Multidimensional Vulnerability Index" (MVI)**, a new tool to assist small island and developing nations in gaining access to low-interest financing. Although using the MVI is optional, the UN encourages its adoption.
- **Vulnerability:** Vulnerability refers to the risk of individuals or groups being harmed due to various factors, such as social, economic, environmental, or health-related conditions. It highlights a state where individuals are at risk and unable to protect themselves from negative situations effectively.
- **About the Multidimensional Vulnerability Index (MVI):** The MVI is a new global standard designed to measure structural vulnerability and resilience in various aspects of sustainable development. It complements traditional indicators like GDP, offering a more comprehensive view of vulnerabilities and resilience in developing nations. Initially pushed by small island states, the MVI accounts for factors such as dependence on imports, climate risks, and social resilience.
- **Key Aspects of the MVI:**
 - **Purpose:** The MVI serves small island developing states (SIDS) and other developing nations with unique vulnerabilities, helping them qualify for low-interest financing that traditional measures often overlook.
 - **Indicators:** The MVI includes factors such as:
 - Import dependency
 - Vulnerability to extreme weather and pandemics
 - Impacts of regional conflicts and refugee crises
 - Population pressures
 - Availability of water and arable land
 - Child mortality under five years old
 - **Limitations of Traditional Measures:** Standard metrics like Gross National Income (GNI) fail to fully capture the vulnerabilities faced by developing countries, often preventing them from obtaining essential development financing.
 - **Applications of the MVI:** The index will guide:
 - Support programs for SIDS and other developing countries
 - Debt management strategies
 - Financing sustainable development projects tailored to the unique challenges of these nations
- **Significance:** The MVI plays a critical role in enabling vulnerable nations to secure concessional financing, improve planning, manage debt, and prepare for climate-related challenges.

Arogya Maitri Disaster Management Cube

- The **Indian Air Force (IAF)** recently conducted successful trials of its **Arogya Maitri Disaster Management Cube** in **Agra**. This innovative mobile hospital, developed by the IAF as part of the Army's **BHISHM initiative (Bharat Health Initiative for Sahyog, Hita, and Maitri)**, is designed to provide rapid medical care in disaster situations.
- **Key Features:**
 - **Capacity:** The cube is capable of treating up to 200 casualties, making it a quick-response solution for disaster management.
 - **Advanced Technology:** It is equipped with modern medical equipment and uses AI and data analytics for effective coordination and real-time monitoring during emergencies.
 - **Mobility:** It consists of 72 lightweight components that can be easily transported by hand, bicycle, or drone, offering great flexibility in hard-to-reach or disaster-stricken areas.
 - **Efficiency:** The cube also features the BHISHM software for effective inventory management, ensuring it is always ready for repeated use.
- **Benefits:** The cube's ability to be deployed quickly and its durable, waterproof design make it highly effective during emergencies. It could be a lifesaver in the critical "golden hour" following mass casualty events, providing immediate care and improving survival rates.

Rapid Innovation and Start-up Expansion (RISE) Accelerator

- The **Rapid Innovation and Start-up Expansion (RISE) Accelerator**, launched by **Atal Innovation Mission** in partnership with **CSIRO, Australia**, is now accepting applications from start-ups and MSMEs for its Climate Smart Agritech cohort under the **India-Australia RISE Accelerator program**.
- **About the RISE Accelerator:**
 - **Launch Year:** 2023
 - **Purpose:** The program supports businesses that are looking to expand internationally between India and Australia.
 - **Role:** It helps start-ups and MSMEs validate, adapt, and pilot their technologies for new markets.
- **Focus Areas:**
 1. Climate Smart Agriculture
 2. Clean Energy
 3. Circular Economy and Waste Management
 4. Climate Smart Mobility

Operation Parakram

- **Former Chief General S. Padmanabhan**, who led the Indian Army during '**Operation Parakram**' against Pakistan, has passed away.
- **About Operation Parakram:**
 - **Background:** This was the second major military standoff between India and Pakistan following the nuclear tests both nations conducted in 1998. The first was the Kargil War in 1999.
 - **Trigger:** Operation Parakram was launched in response to the December 13, 2001 terrorist attack on the Indian Parliament in New Delhi and an earlier attack on the Jammu and Kashmir Legislative Assembly.
 - **Culprits:** India attributed these attacks to two Pakistan-based terrorist organizations, Lashkar-e-Taiba and Jaish-e-Mohammad, which were believed to have the backing of Pakistan's intelligence agency, the ISI.

Ration Shops To Be Named 'Jan Poshan Kendras'

- **Fair price shops (FPS)**, also known as ration shops, are getting a new name as the government launches a pilot project to rename **60 of them as Jan Poshan Kendra**.
- Union Food Minister Pralhad Joshi announced that selected shops in **Gujarat, Rajasthan, Telangana, and Uttar Pradesh** will help increase the income of ration dealers.
- The Jan Poshan Kendras will offer a variety of nutrition-rich food items to consumers and also provide extra income for FPS dealers.
- These kendras will store **50% nutrition-based products**, with the remaining space reserved for other household items, according to the government.