

Highest Ocean Heat In Four Centuries Places Great Barrier Reef In Danger

- A study published in the **journal Nature** has highlighted that the repeated mass coral bleaching events on the **Great Barrier Reef (GBR) from 2016 to 2024**, driven by high sea surface temperatures, are threatening the survival of coral colonies, which form the foundation of the reef.
- **Coral Bleaching:**
 - Occurs when corals experience stress from changes in temperature, light, or nutrient levels, leading them to expel symbiotic algae and turn white.
 - **Causes:** Heat stress from warmer waters, increased UV radiation, runoff and pollution, extreme low tides, and ocean acidification.
- **About the Great Barrier Reef (GBR):**
 - The GBR is the largest coral reef system in the world, located off the **coast of Queensland, Australia**, in the Coral Sea.
 - It was inscribed on the **UNESCO World Heritage List in 1981**.
- **About Coral Reefs:**
 - Coral reefs are formed by invertebrate animals called polyps, belonging to the Cnidaria group, creating large carbonate structures.
 - Most coral reefs are found in tropical waters, with over one-third located in Australia, Indonesia, and the Philippines.
 - In India, coral reefs are found in the Gulf of Kutch, Gulf of Mannar, Andaman & Nicobar Islands, Lakshadweep, and Malvan.

RBI Enhances UPI Transaction Limit for Tax Payments

- The **Reserve Bank of India (RBI)** has recently increased the transaction limit for tax payments through the **Unified Payments Interface (UPI)** to promote digital payments.
- **Key Points**
 - **Increased Limit:** The UPI transaction limit for tax payments has been raised from **₹1 lakh to ₹5 lakh per transaction**. This change is intended to make it more convenient for taxpayers to pay their dues using UPI.
 - **Delegated Payments Feature:** The RBI has introduced a new feature called **"Delegated Payments"** for UPI users. This allows a primary user, such as an account holder, to authorize another person (a secondary user) to make UPI transactions from the primary user's bank account, up to a specified limit. For example, parents can allow their children limited access to their accounts for daily expenses, even if the children don't have their own bank accounts or smartphones.
 - **Previous Changes:** In December of last year, the RBI had already increased the UPI transaction limit to **₹5 lakh (from ₹1 lakh)** for payments related to hospitals and educational institutions.
- **About Unified Payments Interface (UPI)**
 - UPI is a system that integrates multiple bank accounts into a single mobile application, combining various banking features, seamless fund transfers, and merchant payments into one platform.
 - It was developed by the **National Payments Corporation of India (NPCI) in 2016**.
 - Participants in UPI include **Payer Payment Service Providers (PSP)**, Payee PSP, Remitter Bank, Beneficiary Bank, NPCI, bank account holders, and merchants.

Floating Solar Project by SJVN Limited

- **SJVN Limited**, a Mini Ratna CPSU under the **Ministry of Power**, has successfully commissioned a **90 MW Floating Solar Project** at **Omkareshwar in Khandwa, Madhya Pradesh**.
- **About Floating Solar Projects:** Solar panels are installed on floating platforms on water bodies like lakes, reservoirs, and ponds.
 - According to the World Bank, India has a potential capacity of 280-300 GW in floating solar power.
 - These projects help in reducing water evaporation, maintaining cooler temperatures for efficient solar panel operation, and saving land resources.

Habitat Rights for Juangs of Keonjhar and Other PVTGs

- The District Level Committee has approved **Habitat Rights for the Juang tribe, a Particularly Vulnerable Tribal Group (PVTG) in Keonjhar, Odisha**. Other tribes with similar rights include the Jaungs of Jajpur, Paudi Bhuyans of Deogarh (Odisha), Bharia (Madhya Pradesh), and Kamar and Baiga (Chhattisgarh).
- **About Habitat Rights:**
 - Introduced under the **Forest Rights Act (FRA), 2006**, Habitat Rights cover areas where tribal communities traditionally live, including reserved and protected forests.
 - **The FRA defines 'habitat'** as the area that includes the customary living space and other associated habitats in forests.
 - These rights are granted after consultations with community members, traditional and women leaders, as well as district and forest authorities.
- **Significance for PVTGs:** Habitat Rights secure the rights of PVTGs over their traditional territories, socio-cultural practices, intellectual and traditional knowledge, and the conservation of their natural and cultural heritage.
- **About PVTGs:**
 - India recognizes 75 PVTGs across 18 states and one Union Territory, based on the Dhebar Committee's recommendations (1960-61).
 - Odisha has the highest number of PVTGs, with 13 recognized groups.
 - **Criteria for Identifying PVTGs:** Pre-agricultural technology level, low literacy, economic backwardness, and declining or stagnant population.

Project PARI

- **Project PARI (Public Art of India)** was initiated during the **46th Session of the World Heritage Committee Meeting**.
- **About Project PARI**
 - **Launch:** The project was launched by the Ministry of Culture.
 - **Management:** It is managed by Lalit Kala Akademi and the National Gallery of Modern Art.
 - **Art Forms:** The project includes a variety of traditional and contemporary art forms such as Phad paintings, Thangka paintings, Warli art, Gond Art, Alpona art, Cheriyal painting, Tanjore paintings, Kalamkari, Pithora Art, and Kerala Murals.
 - **Objective:** The goal of Project PARI is to celebrate and enhance the public art scene in India by combining the country's rich cultural heritage with modern themes.

Credit Information Companies (CICs)

- **The Reserve Bank of India (RBI)** has recently mandated that lenders, including banks and **Non-Banking Financial Companies (NBFCs)**, must report credit information to **Credit Information Companies (CICs)** more frequently—now every two weeks or even more often instead of the previous monthly updates.
- **This change aims to** improve transparency in the financial system.
- **About CICs**
 - **Function:** CICs collect and store data on credit transactions, payment histories, and other financial activities of individuals and companies, such as loans and credit cards. An example of a CIC is TransUnion CIBIL Limited.
 - **Output:** They use this data to create credit reports and generate credit scores.
 - **Usage:** Banks and NBFCs rely on these credit scores from CICs to assess a borrower's creditworthiness before approving loans or issuing credit cards.
 - **Regulation:** CICs operate under licenses from the RBI and are regulated by the CIC Regulation Act, 2005, along with RBI guidelines.

RBI Imposes Monetary Penalties

- The **RBI** has imposed monetary penalties on two banks for non-compliance with its regulations:
 - **Nidhi Co-operative Bank Ltd., Ahmedabad, Gujarat:** A penalty of ₹50,000 was imposed for failing to comply with RBI's directions regarding loans and advances to directors, their relatives, and firms/concerns in which they have an interest.
 - **Suvarnayug Sahakari Bank Ltd., Pune:** A penalty of ₹2 lakh was imposed for not adhering to the RBI's Know Your Customer (KYC) guidelines.
- These penalties were issued under the powers granted to the **RBI** by **section 47A(1)(c)** along with **sections 46(4)(i) and 56 of the Banking Regulation Act, 1949**.