

CURRENT AFFAIRS



**WEEKLY
COMPILATION**

**MARCH
24- 29**



Statio Shiv Shakti

- The **International Astronomical Union (IAU)** working group for Planetary System Nomenclature has approved the name “**Statio Shiv Shakti**” for the landing site of **Chandrayaan-3's Vikram lander**.

KEY POINTS

- Planetary nomenclature, like terrestrial nomenclature, is used to uniquely identify a feature on the surface of a planet or satellite so that it can be easily located, described, and discussed.
- The **Gazetteer of Planetary Nomenclature** “contains detailed information about all names of topographic and albedo features on planets and satellites [and some planetary ring and ring-gap systems] that the IAU has named and approved from its founding in **1919** through the present time.
- The IAU is the **internationally recognised authority** for assigning names to planetary surface features. It follows some rules and conventions to do so.
- The IAU's Rule 9 states: “No names having political, military or religious significance may be used, except for names of political figures prior to the 19th century.”
- The citation in the gazetteer for the name of the landing site of the Vikram lander reads: “Compound word from Indian mythology that depicts the masculine [“Shiva”] and feminine [“Shakti”] duality of nature.”

International Astronomical Union (IAU)

- The International Astronomical Union (IAU) was founded in **1919**, headquartered in **Paris, France**.
- Its mission is to promote and safeguard the **science of astronomy** in all its aspects, including **research, communication, education and development**, through **international cooperation**.
- It is the global authority for **naming planetary features** in the **solar system**.

RBI Finalises Framework for SROs in Regulated Entities

- Recently, the **Reserve Bank of India (RBI)** finalised the Omnibus Framework for recognising **Self-Regulatory Organisations (SRO)** for its **Regulated Entities (Res)**.
- Each sector of regulated entities (RE), including fintechs, will have separate SROs and with the finalisation of the framework the RBI will receive applications from various entities seeking to get SRO status.

Key Points

- With the **growth** of the REs in terms of **number** as well as **scale of operations**, **increase in adoption of innovative technologies** and **enhanced customer outreach**, a need was felt to develop **better industry standards for self-regulation**.
- The omnibus framework contains broad parameters viz., objectives, responsibilities, eligibility criteria, governance standards, application process and other basic conditions for grant of recognition, which will be common for any SRO proposed to be recognized by the RBI.
- Other sector-specific guidelines like number of SROs, membership etc. will be issued separately by the **respective departments of the Reserve Bank** wherever a sectoral SRO is intended to be set up.
- An SRO is expected to operate with **credibility**, **objectivity** and **responsibility** under the oversight of the regulator, to improve regulatory compliance for healthy and sustainable development of the sector to which it caters.



What is an SRO?

- An SRO is a **non-governmental organisation** that sets and enforces rules and standards relating to the **conduct of entities in the industry** (members) with the aim of protecting the customer and promoting ethics, equality, and professionalism.
- SROs typically collaborate with all stakeholders in **framing rules and regulations**.

India Employment Report 2024

- The share of those with secondary or higher education among the unemployed youth in India has almost doubled from **35.2% in 2000 to 65.7% in 2022**, according to the India Employment Report 2024.
- The report is released by the **International Labour Organisation (ILO)** and the **Institute of Human Development (IHD)**.



The Paradoxes

- The report said India's job story over the past two decades had seen some paradoxical improvements in **labour market indicators**, while the basic long-term feature of the employment situation in the country continued to be insufficient growth of the non-farm sectors and the ability of these sectors to absorb workers from agriculture.
- Labour from **agriculture** was mainly absorbed by the **construction and services** sectors. Also, almost **90%** of workers remain engaged in **informal work**, while the share of regular work, which steadily increased after **2000**, declined after **2018**.
- There are widespread **livelihood insecurities**, the report added, with only a small percentage being covered with **social protection measures**, precisely in the **non-agriculture, organised sector**.
- The country is also facing the challenge of a substantial **gender gap** in the labour market, with low rates of female labour force participation.

Social Inequalities

- Throwing light on the growing social inequalities, the report said despite affirmative action and targeted policies, the **Scheduled Castes and Scheduled Tribes** still lag in terms of access to better jobs.
- Despite improvement in educational attainment among all groups, the **hierarchy** within social groups persists.



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Food Waste Index Report 2024

- Households across the globe wasted over **one billion meals a day** in **2022**, even as **783 million** people struggled with **hunger** and a **third of humanity** faced **food insecurity**, according to the **Food Waste Index Report 2024**.
- The study is jointly authored by the **United Nations Environment Programme (UNEP)** and **WRAP (Waste and Resources Action Programme)**, a U.K.-based non-profit.

Key Points

- The report released before the **International Day of Zero Waste** highlights significant global food waste issues.
- In 2022, 1.05 billion tonnes of food waste were produced, amounting to **132 kilograms per person**, with 60% occurring at the household level.
- Insufficient data infrastructure, particularly in low- and middle-income countries, hampers progress towards **Sustainable Development Goal 12.3**. Only four G-20 countries (**Australia, Japan, U.K., U.S.**) and the **EU** have suitable estimates for tracking progress.
- Food waste is not exclusive to wealthy nations, with **hotter climates** contributing to higher household waste.
- Food waste significantly impacts **climate change**, generating **8%-10%** of **global greenhouse gas emissions** and costing the global economy **\$1 trillion**.
- **Rural areas** generally waste less due to better **food diversion practices**. The report urges governments to integrate food waste reduction into climate action plans.

About UNEP

- The UNEP is a leading global environmental authority established on **5th June 1972**.
- It sets the **global environmental agenda**, promotes the sustainable development within the **United Nations system**, and serves as an authoritative advocate for global environment protection.
- **Headquarters:** Nairobi, Kenya.

29/03/24

Madras High Court Ruling on Freezing Bank Accounts Under UAPA



- Bank accounts cannot be frozen under the **Unlawful Activities (Prevention) Act, 1967** unless the Centre conducts an inquiry and arrives at a subjective satisfaction of the funds in those accounts having been used or intended to be used **for a banned organisation**, the Madras High Court has ruled.

Key Points

- A Division Bench of **Justices M.S. Ramesh and Sunder Mohan** held so while quashing an executive order freezing the savings bank account of the Chennai-based **Tamil Nadu Development Foundation Trust** that was suspected to be aiding **Popular Front of India (PFI)**, a banned organisation under UAPA.
- The judges pointed out that **Section 7 of UAPA** empowers the Centre to prohibit the use of funds of an unlawful association and **Section 7(1)** prescribes the procedures to be followed before passing such prohibitory orders. As per these provisions, it is mandatory to have a **prior inquiry and a subjective satisfaction**.

What is Unlawful Activities Prevention Act (UAPA)?

- It was first enacted in **1967** to deal with **secessionist movements** and **anti-national activities**.
- It was amended several times, most recently in **2019**, to include provisions related to **terrorist financing, cyber-terrorism, individual designation, and seizure of property**.
- It empowers the **National Investigation Agency (NIA)** to investigate and prosecute cases under UAPA across the country.
- It provides for the **death penalty and life imprisonment** as the highest punishments for terrorist acts.
- It allows for the detention of suspects without charge or trial for up to **180 days**, and for the denial of bail to the accused unless the court is satisfied that they are not guilty.