

## Prelim Bits 09-06-2022 | UPSC Daily Current Affairs

### Bio Economy

Prime Minister said that India's 'bio-economy' has grown eight times in the last 8 years and has reached USD 80 billion from USD 10 billion.

- The 'BioEconomy' as a concept acquired prominence when European Union announced BioEconomy strategy in 2012.
- The BioEconomy covers all sectors and systems that **rely on biological resources** (such as animals, plants, micro-organisms and derived biomass, including organic waste), their functions and principles.
- It includes and interlinks:
  1. Land and marine ecosystems and the services they provide;
  2. All primary production sectors that use and produce biological resources (agriculture, forestry, fisheries and aquaculture); and
  3. All economic and industrial sectors that use biological resources and processes to produce food, feed, bio-based products, energy and services.
- It encompasses the sustainable production of renewable resources from land, fisheries and aquaculture environments.
- It also encompasses the conversion of these renewable resources into food, feed, bio-based products and bio-energy, as well as the related public goods.
- The ultimate aim is to
  1. Protect the environment,
  2. Avoid overexploitation of natural resources and
  3. Enhance biodiversity.

### Circular Bioeconomy

- The bioeconomy aims to drive both sustainable development and circularity.
- In particular, the principles of the circular economy - **reuse, repair and recycle** - are a fundamental part of the bioeconomy.
- Through reuse, repair and recycling, the total amount of waste and its impact is reduced.
- It also saves energy, minimises pollution of soil, air and water, thus helping to prevent damage to the environment, climate and biodiversity.
- A circular bioeconomy allows for using **renewable natural capital** to transform and manage our land, food, health and industrial systems, with the goal of achieving sustainable wellbeing in harmony with nature.

### Reference

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3. [https://ec.europa.eu/research/bioeconomy/policy/bioeconomy\\_en.htm](https://ec.europa.eu/research/bioeconomy/policy/bioeconomy_en.htm)
4. <https://www.iberdrola.com/sustainability/bioeconomy-what-is-it>

5. <https://www.weforum.org/agenda/2020/10/circular-bioeconomy-nature-reset/#:~:text=A%20circular%20bioeconomy%20offers%20a,wellbeing%20in%20harmony%20with%20nature>.

## Recent Meeting of RBI's MPC

*The Monetary Policy Committee of Reserve Bank of India met from 6-8 June 2022.*

- It has decided to hike the Repo Rate by 50 basis points to 4.90 %
- Consequently, the Standing Deposit Facility (SDF) Rate stands adjusted to 4.65% and Marginal Standing Facility (MSF) rate and Bank Rate to 5.15%
- This is because the SDF, MSF and Bank Rate changes based on the value of Repo Rate.
- The MPC also decided to remain focused on **withdrawal of accommodation** (has been there since 2019) to ensure that inflation remains within the target going forward, while supporting growth.

*The accommodative stance of the RBI indicates its willingness to expand money supply and cut interest rates.*

- **Inflation** - Assuming normal monsoon in 2022 and average crude oil price of \$105 per barrel in Indian basket, inflation is projected at 6.7% in 2022-23.
- **Growth forecast** - The MPC has observed that the global economy continues to grapple with
  1. Multi-decadal high inflation and slowing growth,
  2. Persisting geopolitical tensions and sanctions,
  3. Elevated prices of crude oil and other commodities and
  4. Lingering COVID-19 related supply chain bottlenecks.
- **Recovery** - There is a broadening of the **recovery** in economic activity in India.
- Urban demand is recovering and rural demand is gradually improving.
- Merchandise exports posted robust double-digit growth for the 15<sup>th</sup> month in a row during May while non-oil non-gold imports continued to expand at a healthy pace, pointing to recovery of domestic demand.
- India's GDP growth in 2021-22 is estimated at 8.7%, higher than pre-pandemic level. Real GDP growth for 2022-23 is estimated at 7.2%

## Other Measures

- **Measures to benefit Cooperative Banks** - Limits on individual housing loans by cooperative banks for Tier I /Tier II UCBs is revised from Rs. 30 lakh/ Rs. 70 lakh to Rs. 60 lakh/ Rs. 140 lakh, respectively.
- As regards Rural Cooperative Banks (RCBs), the limits shall increase from Rs.20 lakh to Rs.50 lakh for RCBs with assessed net worth less than Rs.100 crore; and from Rs. 30 lakh to Rs. 75 lakh for other RCBs.
- Urban cooperative banks (UCBs) can now extend doorstep banking services to their customers.
- RCBs can now extend finance to commercial real estate (loans to residential housing projects) within existing aggregate housing finance limit of 5% of total assets.
- **e-mandate transactions** - The limit per transaction for e-mandate based recurring payments increased from Rs. 5,000 to Rs. 15,000.
- This is done to further augment customer convenience and facilitate recurring payments like subscriptions, insurance premia and education fees of larger value.
- **Enhancing scope of UPI system** - Now, credit cards too can be linked with UPI platform,

beginning with RuPay cards.

- UPI has become the most inclusive mode of payment in India.
- Currently, over 26 crore unique users and 5 crore merchants are on boarded the UPI platform.
- **Related Links** - [Monetary Policy Committee and Monetary Policy](#)

## Reference

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3. <https://www.zeebiz.com/india/news-rbi-monetary-policy-meeting-june-2022-outcome-what-experts-say-about-mpc-review-live-updates-186649#:~:text=RBI%20Monetary%20Policy%20Meeting%20June%202022%20Outcome%3A%20All%20the%20six,high%20of%204.9%20per%20cent.>

## Mela Kheerbhawani

*On June 8, Kashmiri Hindu Pandits will celebrate the Zyestha Ashtami at the Mata Kheerbhawani temple at Tulmulla, Ganderbal, Kashmir.*

- Mela Kheerbhawani, held at the temple every year, is the largest gathering of Hindus in Kashmir after the annual Amarnath Yatra.
- The festival falls on the auspicious day of “Zeshta Ashtami”.
- The festival was revived over a decade ago when many Kashmiri Hindus resumed visits to the temple on Zyestha Ashtami from Jammu and New Delhi as well.
- Hundreds of local Muslims, too, traditionally join the celebrations.

## Mata Kheerbhawani Temple

- Situated 30 km from Srinagar city, Mata Kheerbhawani temple is one of the most sacred pilgrimage sites for Kashmiri Hindus.
- [Goddess Kheer Bhawani is considered to be the Presiding Deity of most of the Kashmiri Hindus.]
- The Temple is dedicated to the Goddess Mata Ragnya Devi or Mata Kheer Bhawani (originally Bhawani Mata).
- It has been constructed over a **Sacred Spring**. Within the spring is a marble Temple.
- The Temple-Spring complex is known as Kheer Bhawani as the devotees offer milk and 'kheer (milk and rice pudding)' to the Sacred Spring.
- **Legend** has it that the water of the temple’s spring changes colour from white to red and black.
- The colour of the water is said to predict the impending future. If it changes to black, it is seen as inauspicious or an impending disaster.

## Reference

1. <https://indianexpress.com/article/explained/this-word-means-mela-kheerbhawani-7957566/>
2. <http://www.jammu.com/kashmir/kheer-bhawani.php>
3. <https://www.greaterkashmir.com/kashmir/mela-kheer-bhawani-begins-in-tulmulla-ganderbal-after-two-years>

## India Business & Biodiversity Initiative

India's largest power generating firm NTPC Limited has issued renewed Biodiversity Policy 2022 to establish a comprehensive vision and guiding principle for conservation, restoration, and enhancement of biodiversity.

*NTPC was the first PSU to issue Biodiversity Policy in 2018. In the same year, NTPC became a member of the India Business and Biodiversity Initiative (IBBI).*

- India Business & Biodiversity Initiative was commissioned by the German Federal Ministry for Economic Cooperation and Development (BMZ) in 2014.
- The lead Executing Agencies are the Indian Ministry of Environment, Forests & Climate Change (MoEFCC) and the Confederation of Indian Industry (CII).
- **Vision** - To sensitise, guide and mentor Indian business organisations in biodiversity conservation & sustainable use related to their operations, across their value chain and beyond towards conservation of India's biodiversity.
- The IBBI serves as a national platform of businesses and its stakeholders for dialogue sharing and learning, ultimately leading to mainstreaming sustainable management of biological diversity into businesses.
- **Membership** to IBBI is open for companies from any sector and size, as well as stakeholder organizations that can contribute to the platform in terms of technical assistance.
- The business members of IBBI are subject to become signatories to a 10-point IBBI Declaration, demonstrating the organization's commitment towards biodiversity.

### Reference

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2. [https://www.business-and-biodiversity.de/fileadmin/user\\_upload/documents/Partner/140522\\_IBBI-Launch.pdf](https://www.business-and-biodiversity.de/fileadmin/user_upload/documents/Partner/140522_IBBI-Launch.pdf)
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## Operation Rakth Chandran

*The Directorate of Revenue Intelligence (DRI) seized 14.63 metric tonnes of red sanders in the international market from a consignment kept in an Inland Container Depot (ICD) in Gujarat.*

- The DRI seized 840 logs of red sandalwood or red sandalwood under the Operation Rakth Chandran.
- It has been seized under the Customs Act, 1962.
- Its export is prohibited as per the country's foreign trade policy.
- Rich hue and therapeutic properties of this tree are responsible for its high demand across Asia, particularly in China.
- They are used in cosmetics, medicinal products and high-end furniture and woodcraft.
- **Related Links** - [Red Sanders](#) and [Red Sandalwood](#)

### Reference

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2. <https://www.downtoearth.org.in/news/wildlife-biodiversity/red-sanders-falls-back-in-iucn-s-endangered-category-81053>

