

## Current Affairs - 27 March 2025

### BANKING LAWS (AMENDMENT) BILL, 2024: MAJOR CHANGES AND PARLIAMENTARY DEBATE

- The **Banking Laws (Amendment) Bill, 2024** was introduced in the **Lok Sabha** on **August 9, 2024**, and passed on **December 3, 2024**.
- The Bill amends five major laws governing India's banking sector:
  - Reserve Bank of India Act, 1934
  - Banking Regulation Act, 1949
  - State Bank of India Act, 1955
  - Banking Companies (Acquisition and Transfer of Undertakings) Acts of 1970 and 1980

#### **Key Features of the Bill:**

- **Four nominees for deposits:**
  - Deposit holders can now appoint up to four nominees, either successively or simultaneously. Previously, only one nominee was allowed.
- **Updated definition of 'fortnight':**
  - For calculating cash reserves, banks will now follow fixed calendar periods—1st to 15th or 16th to month-end—instead of the old Saturday-to-Friday format.
- **Extended director tenure in co-operative banks:**
  - Directors can now serve for **10 consecutive years**, up from the earlier limit of 8 years.
- **Dual directorship allowed in certain co-operative banks:**
  - A director of a central co-operative bank can now serve on the board of a state co-operative bank if they are a member.
- **Increased threshold for 'substantial interest':**
  - The definition now includes shareholdings worth up to ₹2 crore, replacing the outdated ₹5 lakh cap set decades ago.
- **Unclaimed funds broadened:**

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- Unclaimed dividends, shares, and bond payments older than seven years will be transferred to the **Investor Education and Protection Fund (IEPF)**.
- **Bank autonomy in auditor pay:**
  - Banks will now decide the remuneration of their auditors instead of the RBI and Central Government doing so.

### Opposition's Concerns:

- **Wilful Defaulters & Write-offs**
    - They highlighted that ₹87,000 crore owed by 50 wilful defaulters—including names like **Mehul Choksi** and **Rishi Agarwal**—were written off, while poor and small borrowers face harsh actions.
  - **Need for Deeper Scrutiny**
    - Opposition members criticised the practice of amending five laws at once without detailed review, calling for a **Joint Parliamentary Committee** to examine the Bill.
  - **Concerns About NPAs**
    - Opposition said Indian banks are burdened with ₹10 lakh crore in NPAs over five years, largely due to a small group of high-profile defaulters.
  - **Issues in Rural and Cooperative Banks**
    - Opposition raised concerns about the rising financial frauds in cooperative banks (over **4,000 cases in five years**) and outdated tech infrastructure.
    - They also questioned the static ₹2 crore cap and suggested linking it to inflation.
  - **Government's Counterpoints**
    - The government said the Bill gives new strength to the banking sector and pointed to improvements under the government post-2014, including widespread financial inclusion and direct benefit transfers.
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### THE ISSUE IS ABOUT THE 'QUALITY' OF INDIA'S PUBLICATIONS

- **Scientific progress is a cornerstone of national development**, and nations that prioritise research and innovation tend to lead the global economy.

#### The Issue of Research Quality

- A more relevant measure of impact is the quality of research, which can be evaluated using citation impact, **the Hirsch Index (H-Index), and the Impact Factor (IF) of journals in which papers are published.**
- According to Clarivate, a **global research analytics firm**, **India's citation impact (CNCI) stands at 0.879, compared to 1.12 for China and 1.25 for the U.S.** Among 30 ranked countries, **India is positioned at a disappointing 28th place.**
- A case study in chemistry research provides further insight. An analysis of publications in top-tier chemistry journals between 2017 and 2024 revealed that **the U.S., China, and India contribute vastly different numbers of papers.**
- **For instance**, in the prestigious Journal of the American Chemical Society (JACS), the U.S. published 8,503 papers, China 5,521, and India only 305.
- Moreover, a breakdown of Chinese institutions shows that even **second-tier Chinese universities produce significantly more research than India's premier institutions**, such as the Indian Institutes of Technology (IITs).
- This **disparity underscores India's weak research ecosystem** and the need for deeper systemic changes.

#### The Path Forward for Indian Science

- **Increasing R&D Investment:** India must aim to raise its R&D spending from the current 0.67% of GDP to at least 2%, aligning itself with other leading nations.

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- **Strengthening Higher Education and Research Infrastructure:** China's success stems from its strategic investment in universities and research institutions. **India must similarly improve the quality of education, research facilities, and funding for scientists.**
- **Enhancing Research Integrity:** The prevalence of unethical publishing practices must be curbed through stricter regulations, **better peer review mechanisms, and more rigorous academic oversight.**
- **Focusing on Innovation and Industry Collaboration:** Collaboration between universities, research institutions, and the private sector should be encouraged to translate research into practical applications.

### Conclusion

- **India's dream of becoming a global leader in science is achievable, but not without significant reform.**
- **Merely increasing the number of scientific papers will not propel the country forward** if the quality remains poor and ethical concerns persist.
- As Einstein aptly put it, **'Not everything that can be counted counts. Not everything that counts can be counted.'**
- **If India genuinely seeks to rival scientific giants like the U.S. and China, it must address the fundamental flaws in its research ecosystem, prioritise quality over quantity, and make substantial long-term investments in science and technology.**

### THE ROLE OF COMMUNITIES IN CONSERVING WATER

- On **World Water Day (March 22, 2025)**, Prime Minister Narendra Modi emphasised the necessity of collective action for water conservation, highlighting the importance of securing water resources for present and future generations.
- Coinciding with this, the Ministry of Jal Shakti launched the Jal Shakti Abhiyan: Catch the Rain 2025, a campaign that underscores **the need for community participation in water management.**

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### The Role of Communities in Water Management

- A fundamental issue in India's water policies is the **limited role of communities in decision-making processes**.
- Indigenous and **local communities** possess **valuable ecological knowledge**, yet their participation in water governance remains superficial.
- **Current policies largely focus on community involvement in the management of water sources**, while decision-making power remains concentrated with state authorities.
- This **restricts the ability of communities to implement their own traditional water conservation methods**, leading to a top-down, one-size-fits-all approach that often disregards local environmental dynamics.
- **For instance, Water User Associations (WUAs)**, introduced in various states **since the 1990s**, were designed to promote participatory irrigation management.
- However, **while these associations give farmers the responsibility of managing irrigation sources, they lack real authority in shaping broader water policies**.
- This **limited autonomy reduces their effectiveness** and highlights the need for a more decentralized and inclusive governance framework.

### The Way Forward: Beyond Rhetoric, A Call for Action

- While **current policies emphasise community participation**, they often fall short in practical implementation.
- **Rural water policies must move beyond symbolic engagement** and ensure that local voices play a central role in shaping decision-making processes.
- At the same time, it is **crucial to acknowledge that traditional community practices may have certain limitations**.
- **Addressing these requires capacity-building initiatives and sensitization programs to equip communities with the latest scientific knowledge and technology without undermining their ecological wisdom**.

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### STATUS OF INDIA'S BIOECONOMY

**Bioeconomy** refers to the **industrial use of biological resources** (plants, animals, microorganisms) and **natural biological processes** for producing goods and services.

- **Traditional and Expanding Applications**
  - Biological resources have long been used in **healthcare, pharmaceuticals, and agriculture**.
  - Their use is now expanding to **fuels, textiles, plastics, construction materials, and chemicals** due to their **renewability, cost-effectiveness, and sustainability**.
- **Sustainable Alternatives**
  - Ethanol, produced via fermentation of **sugarcane or corn**, is replacing **hydrocarbon-based fuels**.
  - Biotechnology enables **biomedicines and synthetic biology**, allowing the design of microorganisms with specific traits.
- **Scope for Rapid Growth**
  - The economic use of biological resources is **still in its early stages** but has **vast untapped potential**.
  - With advancements in **biotechnology and sustainability**, the bioeconomy is **expanding rapidly**.

### **Growing Footprint of India's Bioeconomy**

- India's bioeconomy nearly doubled in five years, from \$86 billion (2020) to \$165 billion (2024).
  - Growth has surpassed the **initial target of \$150 billion by 2025**.
- The number of bioeconomy companies increased by 90%, from 5,365 (2021) to 10,075 (2024), and is projected to double by 2030, creating 35 million jobs.
- **Sector-wise Contributions**
  - The sector now **contributes 4.25% to GDP** with a **CAGR of 17.9%** in the last four years.



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- Industrial sector (biofuels, bioplastics) contributed \$78 billion (~47%).
- Pharma sector contributed 35%, with vaccines as the key driver.
- Fastest-growing segment (2024): Research & IT, including biotech software, clinical trials, and bioinformatics.
- **Regional Disparities**
  - Five states (Maharashtra, Karnataka, Telangana, Gujarat, Andhra Pradesh) generated over two-thirds of bioeconomy value.
  - Eastern & Northeastern regions contributed less than 6%.
- **Challenges & Future Prospects**
  - Sustaining high growth will require innovation, scaling-up incentives, and policy reforms.
  - Addressing regional imbalances is crucial.
  - While India's bioeconomy (4.2% of GDP) is comparable to China & the US, it lags behind Spain & Italy (20% of GDP).

### BioE3 Policy: Boosting India's Bioeconomy

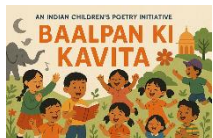
- Launched in 2024, the BioE3 policy (Biotechnology for Economy, Environment, and Employment) aims to make India a global hub for bio-manufacturing and R&D in biotechnology.

### Key Objectives

- Strengthen bio-manufacturing in areas like:
    - Bio-based chemicals & enzymes
    - Functional foods & precision biotherapeutics
    - Marine & space biotechnology
    - Climate-resilient agriculture
  - Foster a network of universities, research institutions, start-ups, and industries.
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### BAALPAN KI KAVITA INITIATIVE



The Union Education Ministry recently launched the “Baalpan ki Kavita” initiative.

- It was launched by the **Ministry of Education** to revive and **restore traditional Indian rhymes and poems for young children.**
- It aims to create a comprehensive compendium of nursery rhymes and poems **in all Bhartiya Bhashas (Indian languages) as well as in English.**
- The objective is to **provide young learners with joyful and contextually relevant learning material**, helping them better connect with their cultural roots while making foundational education more engaging.
- “The ministry, **in collaboration with MyGov**, is **inviting contributions** to the initiative.
- The **participants** of the contest **can send existing poems, rhymes popular in folklore or newly composed joyful poems and rhymes under three categories.**
- The categories are **pre-primary** (ages three to six), **Grade 1** (ages six and seven) and **Grade 2** (ages seven and eight).
- Entries are invited in all Indian languages and English, and can include regional rhymes or poems that hold cultural significance in Indian context.

### BANDIPUR TIGER RESERVE



- It is situated in the Mysore and Chamarajanagar revenue districts of **southern Karnataka.**
- It is located at the **tri-junction area** of the States of **Karnataka, Tamil Nadu and Kerala.**
- Geographically, it is an “**ecological confluence**” of the Western and Eastern Ghats.



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- It was once a **hunting ground for the rulers of the neighbouring kingdom of Mysore.**
- It is part of the larger Nilgiri Biosphere Reserve, which is recognized as a UNESCO World Heritage Site.
- BTR is surrounded by:
  - **Nagarahole Tiger Reserve** (Tamil Nadu) in the North West (**Kabini Reservoir** separates the two).
  - **Mudumalai Tiger Reserve** (Tamil Nadu) in the South.
  - **Wayanad Wildlife Sanctuary** (Kerala) in the South West.

**Rivers:** It is surrounded by **River Kabini** in its north and **River Moyar** in its south.

**Climate:** Bandipur has a typical **tropical climate** with **distinct wet and dry seasons.**

**Flora:**

- It comprises diverse vegetation of **dry deciduous to tropical mixed deciduous.**
- It includes **rosewood, Indian kino tree, sandalwood,** Indian laurel, clumping bamboo and giant clumping bamboo etc.

**Fauna:**

- It is a shelter for the **largest population of wild Asian elephants in South Asia.**
  - It comprises other mammals such as **Bengal tiger, gaur, sloth bear,** golden jackal, dhole and four-horned antelope etc.
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