

WEEKLY COMPILATION

C.A SHORT

10th August to 16th August



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A town mourns the death of nine children



Tragic Incident: A wall collapsed during a religious gathering in Shahpur, Madhya Pradesh, leading to the deaths of nine children and injuries to several others. The wall crumbled due to heavy monsoon rains, trapping the children underneath.

Community's Anger and Grief: The local community is reeling from the tragedy, with families expressing deep grief and anger at the organizers, the local administration, and the inadequate healthcare response. The PHC was understaffed, and the only nurse on duty faced an overwhelming situation.

Government and Legal Actions: In response to the incident, the State government has initiated legal actions against the event organizers and launched a drive to identify and demolish dilapidated buildings in the area to prevent similar tragedies. Several officials have been suspended for negligence.

Bill proposing 4 nominees to a bank account tabled in LS



Proposed Banking Law Changes: A Bill has been introduced in the Lok Sabha proposing amendments to various banking laws, including allowing account holders to nominate up to four individuals.

Enhanced Governance and Protection: The Bill aims to improve governance standards, audit quality, and protection for depositors and investors in public sector banks and cooperative banks.

Investor Protection Measures: It includes provisions to transfer unclaimed dividends, shares, and bonds to the Investor Education and Protection Fund (IEPF), enabling individuals to claim refunds, thereby safeguarding investor interests.

WILL SAUDI'S NEW LAW AID MIGRANT WORKERS?



New Domestic Workers Law in Saudi Arabia: Saudi Arabia will implement a new law for domestic workers in September 2024, addressing certain working conditions like maximum working hours and entitlement to weekly off days. However, the law still has gaps in protection for migrant domestic workers, especially under the Kafala system.

Challenges for Migrant Domestic Workers: Migrant domestic workers in Saudi Arabia, numbering over 3.9 million, face significant vulnerabilities due to exclusion from labor laws and reliance on the employer-tied visa system. This leads to widespread exploitation, with few protections against abuse, wage theft, and unjust treatment.

Concerns for Indian Migrant Workers: Indians make up the largest migrant population in Saudi Arabia, with 26.5 lakh workers, many in the domestic work sector. Despite special provisions like the eMigrate system and a minimum referral wage, Indian workers often face limited consular support, especially in accessing justice and ensuring their rights are upheld.

FM URGES BANKS TO RAISE SMALL SUMS FROM MANY SAVERS



Need for Increased Deposit Mobilization: Finance Minister Nirmala Sitharaman emphasized the importance of banks returning to traditional methods of raising deposits from a broad base of small savers, rather than relying heavily on bulk corporate deposits, which she described as "lazy" banking.

Concerns Over Deposit and Credit Growth Gap: RBI Governor Shaktikanta Das highlighted a significant gap of 300-400 basis points between deposit and credit growth, with deposits lagging behind, which could lead to potential liquidity management issues if not addressed.

Focus on Core Banking Activities: Both the Finance Minister and the RBI stressed the need for banks to prioritize their core activities of deposit mobilization and lending, warning that neglecting deposit collection could impact the sustainability of lending practices.



Cold War nuke tests light up a bug in present- day climate models

THE GIST

Radiocarbon released into the atmosphere from nuclear tests bonds with oxygen to form CO₂. Plants absorb this CO₂ during photosynthesis to produce food and, ultimately, energy

Models show carbon stored in vegetation ranges from 43–76 billion to 80 billion tonnes per year. If the higher value is accurate, plants must be shedding carbon sooner. ‘The whole system is cycling faster than we thought before’

Scientists agree that radiocarbon needs to be better represented in climate predictions. So far it has been plagued by ‘limited resources available for model development and observational research’



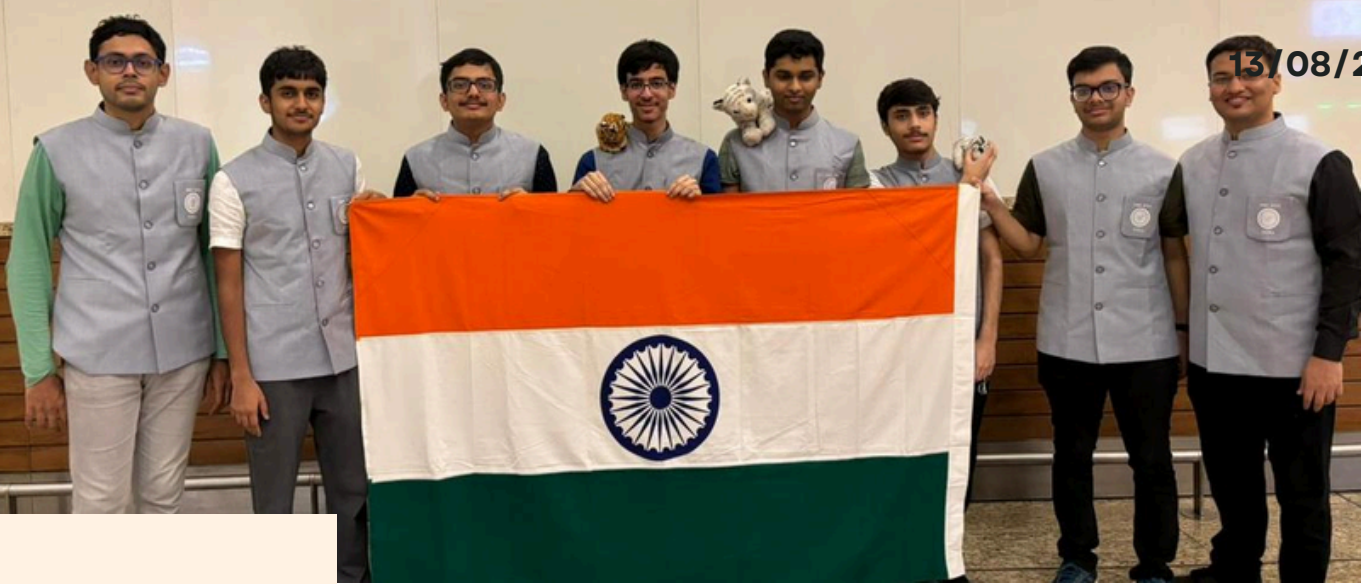
On amendments to the Waqf Act

THE GIST

In Islamic law, waqf refers to property dedicated in the name of God for religious and charitable purposes. This can include any movable or immovable property set aside for the public good, embodying an act of piety that allows Muslims to extend their charitable deeds beyond their lifetime.

One of the most contentious aspects of the Bill is the proposed inclusion of non-Muslims in key waqf institutions — the Central Waqf Council, State Waqf Boards, and waqf tribunals.

After its introduction in Parliament, the Bill was referred to a joint parliamentary panel for further scrutiny after the Congress-led INDIA bloc opposed the proposed law in its present form.



BEHIND INDIA'S RECORD PERFORMANCE AT THE INTERNATIONAL MATH OLYMPIAD 2024

Ananda Bhaduri's Achievement: Ananda Bhaduri, an 18-year-old from Guwahati, won a gold medal at the International Mathematics Olympiad (IMO) as part of India's six-member team, which achieved the country's highest rank (fourth) since its debut in 1989.

Training and Collaboration: The success of the Indian team was partly attributed to meticulous training and a first-time cross-cultural collaboration with the Iranian team, where both teams jointly prepared and practiced questions.

Future Plans and Inclusivity Efforts: The Homi Bhabha Centre for Science Education (HBCSE) plans to continue the collaboration with Iran and expand it further. Additionally, efforts are being made to increase female participation, with 16 girls selected for the European Girls Mathematical Olympiad (EGMO) training camp.



ON THE ALLEGATIONS AGAINST THE SEBI CHIEF

THE GIST

New York-based Hindenburg Research has released a new set of documents to substantiate its accusation that the ongoing investigation into insider trading and other stock market violations by the Adani Group by India's financial regulator — the Securities and Exchange Board of India (SEBI) — is compromised.

At the centre of the allegations are the Buchs' alleged "hidden stakes" in certain offshore funds in Bermuda and Mauritius, two tax havens, and their professional engagements during and before Ms. Buch's tenure at SEBI.

The Supreme Court in an order this January had, among other things, sought SEBI to also probe whether the losses suffered by Indian investors because of Hindenburg's erstwhile report involved any "infraction of the law".

The melting of polar ice due to climate change is making days longer



THE GIST

When polar ice melts, the water flows to the equator, which makes the earth bulge out slightly. This increases the moment of inertia, and the rotation rate slows, increasing the time taken to complete a rotation and thus lengthening our day

Over the last two decades, climate's effects on sea levels around the equator have slowed the rate of the earth's rotation by around 1.3 milliseconds per century. If high emissions persist, this rate will change to 2.6 ms

These studies prove that climate change is interfering with something as fundamental as how the earth spins around its axis. Scientists found that the location where the earth's axis intersects the crust is moving ever so slightly over time

Malaysian PM, Japanese Ministers set to visit New Delhi next week



Malaysian Prime Minister's Visit: Malaysian Prime Minister Anwar Ibrahim will visit New Delhi from August 19 to 21. This visit, his first since taking office in 2022, aims to strengthen India-Malaysia ties in strategic, trade, and defense sectors while addressing past tensions between the two countries.

India-Japan 2+2 Talks: Concurrent with Ibrahim's visit, India will host the India-Japan 2+2 talks on August 20, involving Indian Foreign Minister S. Jaishankar and Defence Minister Rajnath Singh, alongside Japanese counterparts Yoko Kamikawa and Minoru Kihara. The discussions will focus on strategic relations, Indo-Pacific cooperation, and the situation in Bangladesh.

Prime Minister Modi's European Tour: Indian Prime Minister Narendra Modi will visit Poland and Ukraine from August 21 to 23. The visit aims to strengthen bilateral relations with Poland and address concerns in Ukraine regarding India's stance on the Russian invasion.

Supreme Court Upholds States' Power to Tax Mines Retrospectively



The Supreme Court of India declined a plea to restrict its ruling that allows states to levy taxes on mines and mineral rights retrospectively from April 1, 2005.

The court ruled that states could impose these taxes without penalties, but payments for taxes due between April 2005 and July 2024 can be made in installments over 12 years.

The judgment clarifies the states' taxing powers, resolving confusion from past conflicting rulings.

UGC Introduces New System for Online and Open Admissions



The University Grants Commission (UGC) has launched a new enrollment system for online and distance learning programs starting from the 2024-25 academic year.

Students must now register on the UGC's Distance Education Bureau (DEB) website using an Academic Bank of Credit (ABC) ID to generate a unique DEB ID.

This system is designed to ensure transparency in admissions and safeguard students' academic and career prospects.

India Begins Phase 3 Trial for Indigenous Dengue Vaccine



The Indian Council of Medical Research (ICMR) and Panacea Biotech Ltd. have launched the first Phase 3 clinical trial for an indigenous dengue vaccine, DengiAll, in India.

The trial, involving over 10,000 participants across 18 states, will assess the efficacy of this tetravalent vaccine developed with promising results from earlier phases.

The trial marks a significant step in India's fight against dengue, with a focus on public health and self-reliance in vaccine development.

DENGUE CONTROL: THE UNREALISED PROMISE OF WOLBACHIA-INFECTED MOSQUITOES



THE GIST

Vector control methods have been studied globally since 2009. This method employs the bacterium *Wolbachia*, which occurs naturally in fruit flies. Many insect species in the wild host *Wolbachia*, but not the *Aedes* mosquito

Infected male mosquitoes released by the Singapore authorities mated with uninfected females. They produced non-viable eggs, reducing *Aedes* population by 90%. Singapore estimates that people in release areas are 77% less likely to have dengue

The wMel strategy has potential in the Indian context because we must rely on more than insecticides due to resistance, safety concerns, and limited effectiveness

PM SPEAKS ABOUT RISE IN JOB AVENUES FOR YOUTH, DATA SHOWS OTHERWISE



Global Employment Opportunities vs. Rising Unemployment: PM Modi highlighted new global employment opportunities for Indian youth, despite the India Employment Report by the International Labour Organization (ILO) indicating rising unemployment rates, particularly among the youth.

ILO's Global Employment Trends Report: The ILO reported that youth worldwide are struggling to find secure employment, with many regions, especially low-income countries, witnessing a concerning number of young people not engaged in employment, education, or training.

Employment Data Discrepancy: Despite the government's claims of rising employment based on the KLEMS database and EPFO data, experts like Labour Economist Santosh Mehrotra argue that these figures may include distress-driven returns to agriculture and criticize government policies for exacerbating unemployment.