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Economy

RBI Governor Unveils Key Financial Initiatives for 2023

Context: To enhance accessibility and efficiency in financial services, RBI Governor Shaktikanta Das recently introduced three significant projects: the Pravaah Portal, the Retail Direct Mobile App, and a FinTech Repository. These initiatives stem from the RBI's Development and Regulatory Policies reports for 2023 and 2024.



Pravaah Portal

- ❖ The Pravaah portal aims to simplify and expedite the regulatory process by allowing individuals and businesses to apply online for various regulatory licenses.
- ❖ This initiative is designed to improve the efficiency of approval processes, making the system more user-friendly and streamlined.

FinTech Repository

- ❖ The FinTech Repository is intended to serve as a comprehensive database of information on Indian FinTech companies. This repository aims to assist in understanding and regulating the rapidly evolving sector by providing essential data for regulatory purposes.
- ❖ It will support policymakers in making informed decisions that promote transparency, accessibility to financial services, and an adaptable regulatory framework to keep pace with technological advancements.

Retail Direct Mobile App

- ❖ The Retail Direct Mobile app has been launched to simplify investing in government bonds for everyday investors. This app allows users to easily purchase and manage their government securities (G-Secs).
- ❖ Traditionally, investing in government bonds has been a complex process, but the Retail Direct Mobile app aims to make it more accessible and straightforward.

Cyber Security

Crackdown on SMS Scam Entities

Context: As part of the Sanchar Saathi program, the Department of Telecom (DoT) and the Ministry of Home Affairs (MHA) have recently taken decisive action to combat SMS fraud. Over the past three months, more than 10,000 fake text messages have been identified.

- ❖ This crackdown follows a warning from the Indian Cyber Crime Coordination Centre (I4C) regarding the misuse of eight specific SMS headers, leading to their ban.



Understanding Principal Entities and SMS Headers

- ❖ In telecommunications, 'principal entities' refer to companies or legal entities that send commercial SMS messages to telecom subscribers.
- ❖ An SMS header is a string of letters and numbers used by these entities to send their messages.

- ❖ The DoT discovered that some headers were being exploited for illegal online activities, resulting in the blacklisting of the associated organizations and headers.

Environment

Amazon Rainforest Facing Critical Recovery Challenges

Context: A recent study has highlighted a concerning trend in the Amazon rainforest, revealing that over one-third of this crucial ecosystem is struggling to recover from repeated droughts.

- ❖ The research, titled "Critical Slowing Down of the Amazon Forest after Increased Drought Occurrence," was published on May 20, 2024, in the Proceedings of the National Academy of Sciences.



Drought Impact and Forest Recovery

- ❖ The study examined the period from 2001 to 2019, during which the Amazon faced three extreme droughts, historically considered "once-in-a-century" events.

- ❖ Due to climate change, these severe droughts are becoming more frequent and intense, significantly hindering the rainforest's ability to recover.
- ❖ This impaired recovery is evident in the reduced growth and increased mortality of trees, potentially leading to widespread forest dieback.

Defence

India, France Set to Negotiate Rafale Marine Jet Deal

Context: India has initiated discussions with France regarding the purchase of 26 Rafale Marine fighter jets, a deal projected to be valued at Rs 50,000 crore. The Indian government has given the green light for these advanced jets to be deployed on the country's aircraft carrier, INS Vikrant.



Rafale Marine Overview

- ❖ The Rafale M, a single-seat multi-role fighter aircraft, is manufactured by Dassault Aviation. The aircraft measures 15.30 meters in length, 10.90 meters in wingspan, and 5.30 meters in height, with a maximum takeoff weight of up to 24.5 tonnes.
- ❖ It boasts a top speed of 750 knots (1,389 kmph) and can operate at altitudes up to 50,000 feet. The Rafale M is capable of carrying up to 9.5 tonnes of external payload.



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