

CURRENT AFFAIRS

7th Oct. 2022

INDIA EMERGES AS LARGEST PRODUCER OF SUGAR IN WORLD

India has emerged as the **largest producer and consumer of sugar** in the world and the second largest exporter. During the sugar season in India, over **5,000 lakh metric tons (LMT) of sugarcane** was produced out of which about 3,574 LMT was crushed by **Sugar Mills** to produce about 349 LMT of Sugar. 35 LMT of Sugar is diverted to ethanol production and 359 LMT of sugar was produced in sugar mills.

Key Points related to India as the largest producer of Sugar

- During this season **all records of sugarcane production**, sugar production, sugar export, cane dues paid and ethanol production were made.
- In **2020-21**, India made records with the highest exports of about **109.8 LMT** with no financial assistance.
- The **sugar exports from India** earned foreign currency of about **Rs 40,000 crore** for the country.
- This achievement of the **sugar industry** was possible with the help of the **Central and State Governments, Farmers, Sugar Mills**, etc.
- During the Sugar season, Sugar mills produced sugarcane worth more than **Rs 1.18 lakh crore** and released a payment of more than Rs 1.12 crore with no financial assistance.

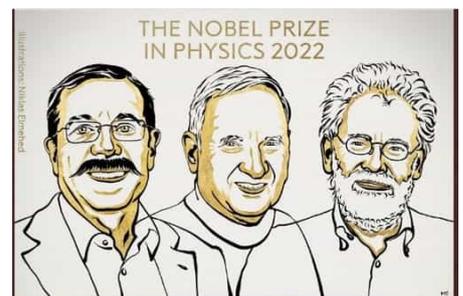
THE NOBEL PRIZE 2022: NOBEL LITERATURE PRIZE 2022 AWARDED TO FRENCH AUTHOR ANNIE ERNAUX

The **Nobel Prize in Literature for 2022** is awarded to the French author **Annie Ernaux** “for the courage and clinical acuity with which she uncovers the roots, estrangements and collective restraints of personal memory” at the Swedish Academy in Stockholm. The writer is known for works that blur the line between memoir and fiction.

The French author believes in the liberating force of writing. Her work is uncompromising and written in plain language, scraped clean. With great courage and clinical acuity, Annie Ernaux reveals the agony of the experience of class, describing shame, humiliation, jealousy or inability to see who you are, she has achieved something admirable and enduring.

2022 NOBEL PRIZE IN PHYSICS GIVEN FOR WORK IN QUANTUM PHYSICS

- The **Royal Swedish Academy of Sciences** has awarded the **2022 Nobel Prize in Physics** to **Alain Aspect (France), John F. Clauser (USA) and Anton Zeilinger (Austria)**.
- **Reason:** For experiments with entangled photons, establishing the violation of Bell inequalities and pioneering quantum information science.
- While **John Clauser** developed **John Bell’s ideas**, **Alain Aspect** has developed the setup, and **Anton Zeilinger**, using refined tools and a long series of experiments.



- According to Caltech, quantum experiments deal with very small objects, such as electrons and photons, and could close gaps in our knowledge of physics to give us a more complete picture of our everyday lives. Work around quantum physics began as early as the 1800s with observations around atoms as physicists sat down to understand how they work at a fundamental level.
- This field of science could find answers to why things work the way they do, be it physics, chemistry, or biology. The world is now moving towards quantum communication, which is being held as the safest way of communicating that works on principles of hard encryption.
- The India Space Research Organisation (Isro), in February this year, demonstrated satellite-based quantum entanglement using real-time Quantum Key Distribution. Quantum communication is one of the safest ways of connecting two places with high levels of code and quantum cryptography that cannot be decrypted or broken by an external entity. If a hacker tries to crack the message in quantum communication, it changes its form in such a manner that would alert the sender and would cause the message to be altered or deleted.

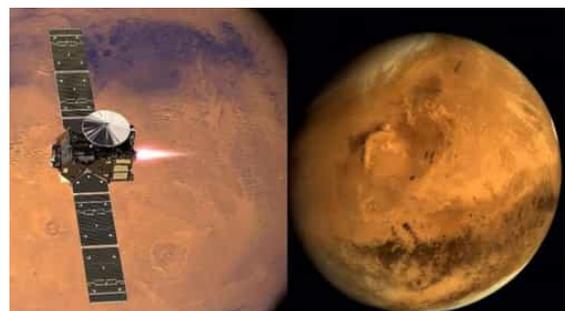
UNCTAD DECLINE INDIA GDP GROWTH TO 5.7% IN 2022

- As per the **United Nations Conference on Trade and Development (UNCTAD) Trade and Development Report 2022**, the expected economic growth of India has been declined to **5.7%**.
- **Reason:** Higher financing cost and weaker public expenditures.
- The organization has also predicted that the GDP of country will further decelerate to **4.7% in 2023**.
- India has experienced an expansion of 8.2 per cent in 2021.
- **UNCTAD:**
 - Headquarters: Geneva, Switzerland
 - Founded: 30 December 1964



INDIA'S MARS ORBITER DIES AFTER EIGHT YEARS

- The **Indian Mars Orbiter Craft, Mangalyaan** has runs out of fuel and battery after completing **8 years**.
- ISRO has launched the **Mars Orbiter Mission (MoM)** on **November 3, 2013**.
- The spacecraft entered the **Martian orbit on September 24, 2014**.
- It helped to study the Martian landscape including surface geology, morphology, atmospheric processes, surface temperature, and atmospheric escape process.
- India is the first nation in the world to reach Mars on a Maiden attempt.



RBI Launches DAKSH- Reserve Bank's Advanced Supervisory Monitoring System

The Reserve Bank Governor Shaktikanta Das launched a new 'SupTech' initiative DAKSH – the bank's Advanced Supervisory Monitoring System, which is expected to make the supervisory processes more robust.

What The RBI Said:

In a statement, the Reserve Bank of India (RBI) said it has been taking various initiatives in strengthening supervision, which among other initiatives include **adoption of latest data and analytical tools as well as leveraging technology** for implementing more efficient and automated work processes.

Its Usage:

DAKSH means 'efficient' & 'competent', reflecting the underlying capabilities of the application. DAKSH is a web-based end-to-end workflow application through which RBI shall monitor compliance requirements in a more focused manner with the objective of further improving the compliance culture in **Supervised Entities (SEs) like Banks, NBFCs, etc.** The application will also enable seamless communication, inspection planning and execution, cyber incident reporting and analysis, provision of various MIS reports etc., through a Platform which enables anytime-anywhere secure access.



What Is Financial Supervision:

The Reserve Bank of India performs this function under the guidance of the **Board for Financial Supervision (BFS)**. The Board was constituted in November 1994 as a committee of the Central Board of Directors of the Reserve Bank of India. Primary objective of BFS is to undertake consolidated supervision of the financial sector comprising commercial banks, financial institutions and non-banking finance companies.

The Board Constitution:

The Board is constituted by **co-opting four Directors from the Central Board as members for a term of two years and is chaired by the Governor**. The Deputy Governors of the Reserve Bank are ex-officio members. One Deputy Governor, usually, the Deputy Governor in charge of banking regulation and supervision, is nominated as the Vice-Chairman of the Board.

Some of the initiatives taken by BFS include:

1. **restructuring** of the system of bank inspections
2. introduction of **off-site surveillance**,
3. strengthening of the role of **statutory auditors** and strengthening of the **internal defences** of supervised institutions.