

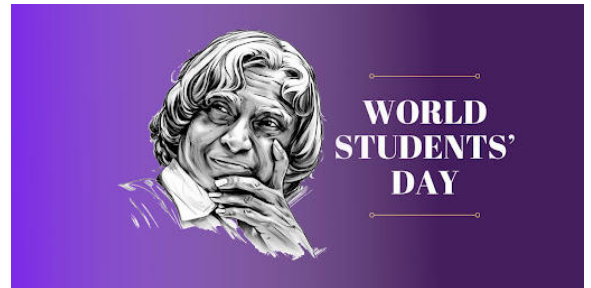
## CURRENT AFFAIRS

15<sup>th</sup> Oct. 2022

### WORLD STUDENT'S DAY 2022 CELEBRATES ON 15 OCTOBER

World Students' Day 2022

**October 15** is celebrated as **World Students' Day** to commemorate the birth anniversary of **Dr APJ Abdul Kalam**, a celebrated Aerospace scientist and former President of India. The day is marked to acknowledge his efforts toward students and education. Dr Kalam was born on **October 15, 1931**. He served as an inspiration to many students to achieve and do something remarkable. After his tenure as the President came to an end, he became a visiting faculty at the **Indian Institute of Management (IIM) in Shillong, IIM-Indore and IIM- Ahmedabad**.



About the Dr APJ Abdul Kalam

- Dr APJ Abdul Kalam was a dedicated student with a deep passion to learn. Despite financial constraints, he completed his graduation in Physics and later studied Aerospace Engineering at the Madras Institute of Technology.
- He became India's most famous nuclear scientist and was known as the 'Missile Man of India'. He played a crucial role in the Pokhran-II nuclear tests in 1998.
- During his five-year tenure as the country's President, between 2002 to 2007, he was fondly called the 'People's President'.
- He was honoured with several recognitions including Padma Bhushan, Padma Vibhushan, Bharat Ratna, and Ramanujan Award.

Apart from his successful career as a scientist, President and academician, Dr Kalam was loved for his jovial personality. Brought up in a humble family, he wanted the world to remember him as a teacher. Dr Kalam believed that students are the future and that the country can attain heights of success with their progressive minds. He laid emphasis on providing a vision for life for students and inculcating fundamental values which one must practice throughout their life.

### UNGA RESOLUTION AGAINST RUSSIA

Recently, India abstained in the UN General Assembly on a draft resolution that condemned Russia's "illegal" referenda and attempts to annex parts of Ukraine.

Key Details:

- The UN General Assembly voted to condemn Russia's "illegal referendums in regions within the internationally recognised borders of Ukraine and the attempted illegal annexation of the Donetsk, Kherson, Luhansk, and Zaporizhzhia regions of Ukraine.
- The resolution 'Territorial integrity of Ukraine: defending the principles of the Charter of the United Nations' was adopted with 143 nations voting in favour, Russia, Belarus, North Korea, Syria, and Nicaragua voting against, and 35, including India, abstaining.
- India also abstained on a similar **resolution in United Nations Security Council (UNSC)** which would have condemned Moscow's "illegal referenda" and declared its annexation of four Ukrainian territories as invalid.

- The resolution failed to pass in UNSC, despite winning 10 supporting votes, after Russia used a veto to block it.

**Nut Graf:** India's decision to abstain from voting to condemn Russia's "illegal referendums" is consistent with its position on the ongoing Russia-Ukraine conflict. India is supporting the efforts at de-escalation while insisting on finding a peaceful solution through diplomacy.

## THE ROLE OF RBI IN MANAGING FOREX RESERVES

- The RBI is regarded as the custodian of India's forex reserves and is entrusted with managing the investments of forex reserves economically.
- The key forex market players are the RBI and only those banks licensed by the RBI as individuals and corporates cannot enter the market and can only deal with their corresponding banks.
- The RBI hence dominates the forex market by being the regulator, a player and the jury. Thus the forex reserves and the dollar/rupee rate is not just market determined but the RBI also has a role to play in it.
  - According to section 40 of the RBI Act, 1934, the Union Government prescribes the rate at which the RBI should buy or sell forex to banks and this "rate" is administered by India's obligations to the International Monetary Fund (IMF).
  - Therefore, it cannot be said that the RBI has been depleting India's forex reserves.

The RBI has regulated the forex market with stringent exchange control norms by mandating overnight and daylight limits to banks which cannot be breached.

For instance, if the RBI sells one billion dollars in the forex market on a specific day and one of the banks buys these dollars to remit them overseas to an importer,

- This one billion depletion from the forex reserves is not caused because of the RBI's intervention but it is because of the import licence granted by the Ministry of Commerce.
- These funds would have gone abroad anyway as the importer who holds an import licence is allowed to remit funds abroad as a matter of right.

### RBI on speculation

- The possibility of speculation by the purchasing bank is not permitted as RBI does not allow a bank to purchase dollars from the RBI and speculate in the interbank market.
- RBI also bars the banks from selling these dollars in foreign cross-currency markets.
  - Therefore, the RBI cannot sell the dollars in the interbank market unless there is demand from a bank's customers to remit dollars to foreign locations.

### Path ahead

- India's twin deficits, with respect to trade and current accounts, have become a huge cause of concern. Hence, it has become essential that the regulations on trade control and the regulations on exchange control are to be administered stringently by the RBI.
- It is to be acknowledged that India has remained largely unaffected by the global economic crisis since the Lehman Brothers crisis in 2008 because of the effective handling of exchange control regulations by the RBI.
- The misconceptions of the RBI playing its role in depleting forex reserves to cushion the rupee must be confronted.

- The remarkable fall in the value of the rupee has impacted the economy significantly with inflation, flight of capital and surging import bills. This requires the policymakers to work closely with the RBI and address these sensitive matters which are affecting India's economy.

## SNOW LEOPARD

Wildlife officials in Arunachal Pradesh await results of a survey to ascertain the presence of the elusive snow leopard in the Namdapha National Park and Tiger Reserve.

### Introduction:

- Snow leopard, often referred to as a mountain ghost, has never been spotted or recorded in the Namdapha National Park and Tiger Reserve in Changlang district of Arunachal Pradesh.
- Namdapha is the known home of three other large cats — tiger, leopard and clouded leopard. The belief that the national park is also the habitat of the snow leopard is based on the claim of a hunter from the Lisu ethnic community that he possessed the skin of the snow leopard.
- Local name for a snow leopard is Lamaphu in Arunachal Pradesh. The tiger is called Lama in the Lisu dialect.
- Wildlife officials are awaiting confirmation on the presence of snow leopard after the survey which collected the data from a high altitude Himalayan belt across 11 wildlife divisions from Tawang in the west and Anini to the east.



### Namdapha National Park:

- Namdapha National Park is a large protected area established in 1983 in Arunachal Pradesh.
- With more than 1,000 floral and about 1,400 faunal species, it is a biodiversity hotspot in the Eastern Himalayas.
- The 1,985 sq. km reserve bordering Myanmar has an elevation varying from 200 metres to 4,571 metres above sea level.
- Hoolock Gibbons, the only 'ape' species found in India is found in this National Park.
- It is located between the Dapha bum range of the Mishmi Hills and the Patkai range with a wide elevation range between 200 and 4,571 m.
- It is crossed from east to west by the Noa Dihing River that originates at the Chaukan Pass, located on the Indo-Myanmar border.

### WHAT IS GSLEP?

GSLEP, the Global Snow Leopard & Ecosystem Protection Program, is an unprecedented alliance of all snow leopard range countries, non-governmental organizations, multi-lateral institutions, scientists and local communities, united by one goal: saving the snow leopard and its mountain ecosystems.