

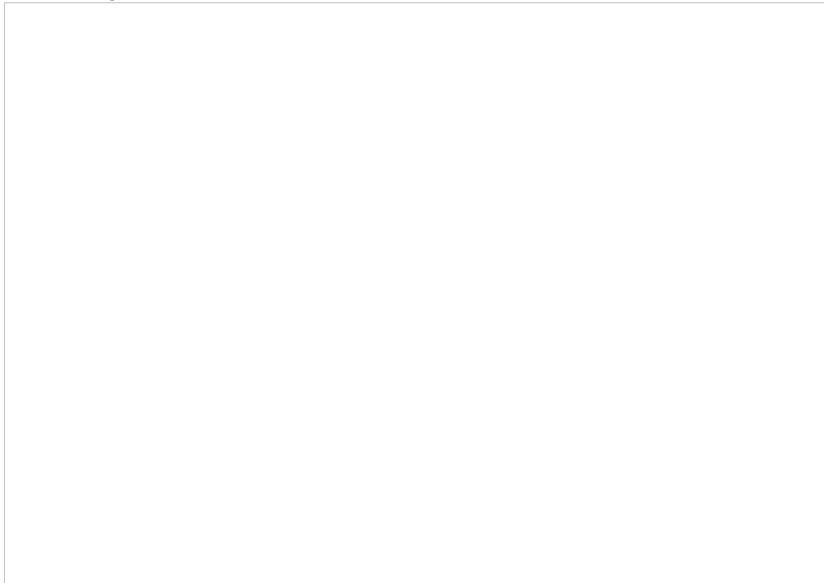


News Analysis (23 Feb, 2019)

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Prime Minister's Visit to South Korea

Recently, the Prime Minister of India visited South Korea (Republic of Korea).



Prime Minister was honored with the **Seoul Peace Prize** during the visit.

Outcome of Visit

During the visit, a number of agreements were signed

- MoU on the release of commemorative postal stamp on Queen Hur (Suriratna), a legendary Princess of Ayodhya, who went to Korea in AD 48 and married King Kim-Suro.
- MoU was signed to continue operations of Korea Plus- an organization that facilitates investments by Korean companies in India.

Korea Plus was operationalized in June 2016, and comprises representatives from the Ministry of Industry, Trade, and Energy of South Korea, Korea Trade-Investment and Promotion Agency (KOTRA) and Invest

India.

- MoU on Start-up Cooperation, Cooperation in Broadcasting, cooperation in road and transport infrastructure development.
- MoU on Combating Transnational Crime And Developing Police Cooperation.

Seoul Peace Prize

- The **Seoul Peace Prize was established in 1990** to commemorate the success of the 24th Olympic Games held in Seoul, Republic of Korea – an event in which 160 nations from across the world took part, creating harmony and friendship and a worldwide atmosphere of peace and reconciliation.
- The Seoul Peace Prize has been awarded biennially to those individuals who have made their mark through contributions to the harmony of mankind, reconciliation between nations and to world peace.

India-South Korea Relations

• Political

- During the Korean War (1950- 53), **India has played a major role in cease-fire agreement** signed between both the warring sides and the ceasefire was declared on 27 July 1953.
- Relations between India and South Korea were raised to the level of **Strategic Partnership in January 2010**.
- In May **2015**, the bilateral relationship was upgraded to **'special strategic partnership'**.
- India has a major role to play in **South Korea's Southern Policy** under which Korea is looking at expanding relations beyond its immediate region.
- Similarly, South Korea is a major player in **India's Act East Policy** under which aims to promote economic cooperation, cultural ties and develop strategic relationships with countries in the Asia-Pacific.

• Economic

- The current bilateral trade between India and South Korea is at USD 21 billion and the target that has been set is USD 50 billion by the year 2030.
- India and South Korea have signed the **Comprehensive Economic Partnership Agreement (CEPA), 2010** which has facilitated the **growth of trade relations**.
- To facilitate investment from Korea, India has launched **"Korea Plus" facilitation cell under 'Invest India'** to guide, assist and handhold investors.

• Cultural

- Korean Buddhist Monk Hyecho (704–787 CE) or Hong Jiao visited India from 723 to 729 AD and wrote travelogue **"Pilgrimage to the five kingdoms of India"** which gives a vivid account of Indian culture, politics & society.
- Nobel Laureate Rabindranath Tagore has composed a short but evocative poem

- **'Lamp of the East'** - in 1929 about Korea's glorious past and its promising bright future.
 - During the current visit, Highlighting the common Buddhist linkages, **India gifted a sapling of the sacred Bodhi Tree to South Korea.**
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RBI to Merge Three Categories of NBFCs

The Reserve Bank of India (RBI) has decided to merge three categories of Non Banking Financial Companies (NBFCs) into a single category to provide greater operational flexibility to non-banking lenders.

NBFCs categorized as Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs), will be merged into a new category called NBFC - Investment and Credit Company (NBFC-ICC).

- **Asset Finance Company (AFC)** : An AFC is a company which is a financial institution focussing on financing of physical assets supporting productive/economic activity, such as automobiles, tractors, generator sets etc.
- **Investment Company (IC)** : IC means any company which is a financial institution carrying on as its principal business the acquisition of securities.
- **Loan Company (LC)**: LC means any company which is a financial institution carrying on as its principal business the providing of finance whether by making loans or advances or otherwise for any activity other than its own but does not include an Asset Finance Company.

Non-Banking Financial Company (NBFC)

- A Non-Banking Financial Company (NBFC) is a **company registered under the Companies Act, 1956** engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature.
- NBFC **does not** include any institution whose **principal business** is that of **agriculture activity, industrial activity, purchase or sale of any goods** (other than securities) or providing any services and sale/purchase/construction of immovable property.
- A non-banking institution which is a company and has principal business of receiving deposits under any scheme or arrangement in one lump sum or in installments by way of contributions or in any other manner, is also a non-banking financial company (Residuary non-banking company).

Difference between banks & NBFCs

NBFCs lend and make investments and hence their activities are akin to that of banks; however there are a few differences as given below:

- NBFC **cannot accept demand deposits**;
- NBFCs **do not form part of the payment and settlement system** and cannot issue cheques drawn on itself;
- **Deposit insurance facility of Deposit Insurance and Credit Guarantee Corporation is not available** to depositors of NBFCs, unlike in case of banks.

Indus Waters Treaty 1960

Recently the Union Water Resources Minister has said that the government under the Indus Water Treaty 1960, has decided to which earlier used to flow to Pakistan.

Indus Waters Treaty

- The Indus system comprises of main **Indus River, Jhelum, Chenab, Ravi, Beas and Sutlej**. The basin is mainly shared by India and Pakistan with a
- Under the treaty signed between India and Pakistan in **1960, all the waters of** three rivers, namely **Ravi, Sutlej and Beas (Eastern Rivers) were allocated to India for exclusive use.**
- While, the waters of **Western rivers - Indus, Jhelum, and Chenab** were **allocated to Pakistan except for specified domestic , non-consumptive and agricultural use permitted to India as provided in the Treaty.**
- India has also been given the right to generate hydroelectricity through run of the river(RoR) projects on the Western Rivers which, subject to specific criteria for design and operation is unrestricted.

Present Developments

- To utilize the waters of the Eastern rivers which have been allocated to India for exclusive use, India has constructed following dams:
 - Bhakra Dam on Satluj,
 - Pong and Pandoh Dam on Beas and
 - Thein (Ranjit Sagar) on Ravi.
- Other works like Beas-Sutlej Link, Madhopur-Beas Link, Indira Gandhi Nahar Project etc has helped India utilize nearly entire share (95 %) of waters of Eastern rivers.
- However, about 2 Million Acre Feet (MAF) of **water annually from Ravi** is reported to be still flowing unutilized to Pakistan below Madhopur.
- To stop the flow of these waters that belong to India for its utilization in India, following steps have been taken:
 - **Shahpurkandi Project:** This project will help in utilizing the waters coming out

from powerhouse of Thein dam for irrigation and power generation in J&K and Punjab. The construction work is being undertaken by the Govt of Punjab under monitoring of Govt of India.

- **Construction of Ujh multipurpose project:** This project will create a storage of water on river Ujh , a tributary of Ravi for irrigation and power generation in India. This project is a National Project whose completion period will be 6 years from beginning of the implementation.
- **The 2nd Ravi Beas link below Ujh:** This project is being planned to tap excess water flowing down to Pakistan through river Ravi, even after construction of Thein Dam, by constructing a barrage across river Ravi for diverting water through a tunnel link to Beas basin. Govt. of India declared this project as National Project .
- The above three projects will help India to utilize its given under the Indus Waters Treaty 1960.

DNS Server to be Launched

The government will launch a **public Domain Name Server (DNS)** aimed at providing a faster and more secure browsing experience for Internet users in the country, while ensuring that citizens' data is stored locally.

- The main objective of bringing country's own public DNS is to **ensure availability, particularly for smaller Internet Service Providers (ISPs) who don't have credible DNS.**
- A user will be free to choose any DNS and they need not compulsorily need to shift to India public DNS.
- The DNS roll out will be **completed in the next four to six months and it will be executed by National Informatics Centre (NIC).**

Domain Name Server

- DNS is a system which **translates the domain names entered in a browser to the Internet Protocol (IP) addresses** required to access the respective sites. E.g.:
When one types a web address (say drishtias.com), the Internet Service Provider views the DNS associated with the domain name, translates it into a machine friendly IP address (for example 296.199.224.70 is the IP for drishtias.com) and directs the Internet connection to the correct website.
- It can also be termed as **Internet's equivalent of a phone book.**
- The Centre has also launched a **new email platform for all all government employees** including those in states and Union Territories.
- The new platform is an **upgraded version with enhanced in-built security features**

compared to the earlier created by the **National Informatics Centre (NIC)** and has a capability to host as many as 5 million users that can be scaled up further if needed.

- These initiatives are a part of the Government's initiatives for a new and robust platform in the wake of critical digital services being delivered online requiring enhanced security to discourage cyber-attacks and a quicker site loading time.

Super-Efficient Air Conditioning programme launched by EESL

Energy Efficiency Services Limited (EESL), a joint venture of **four National Public Sector Enterprises under Ministry of Power**, Government of India, launched its **Super-Efficient Air Conditioning Programme** for residential and institutional consumers.

- These Super-Efficient Air Conditioners **are 40% more efficient than**, but priced comparably with, **the 3-star ACs currently available in the market.**
- Besides promoting energy efficiency, the Super-Efficient AC programme will also help to reduce the peak power demand enabling energy security and sustainability.
- The programme directly addresses the prospect of the nearly **four-fold increase in energy consumption from buildings and cooling appliances in India by 2032**, while also enabling achievement of India's targets under the **Kigali and Paris Agreements**.

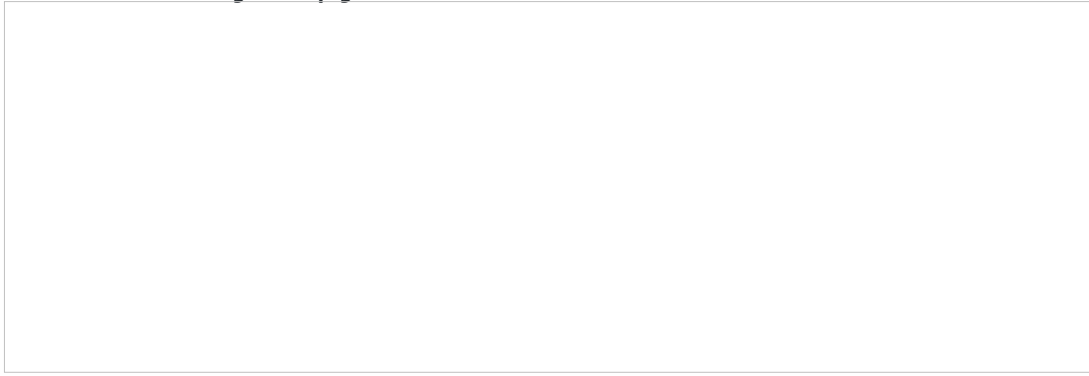
Energy Efficiency Services Limited

- Energy Efficiency Services Limited (EESL), is a joint venture of **four National Public Sector Enterprises– NTPC Limited, Power Finance Corporation Ltd (PFC), REC and POWERGRID, and was set up under Ministry of Power.**
- EESL aims to create market access for efficient and transformative solutions that create a win win situation for every stakeholder.
- EESL has distributed over 29 crore LED bulbs and retrofitted 50 lakh LED streetlights across India through self-sustaining commercial models.
- It aims to explore new opportunities in overseas market for diversification of its portfolio. EESL has begun its operations in UK, South Asia and South-East Asia.

This programme is partially supported by a grant from the **Global Environment Facility (GEF)**. Further, **Asian Development Bank (ADB)** is providing necessary grant support and loan while **United Nations Environment (UNEP)** is providing technical assistance support to the Super-Efficient AC programme.

Important Facts for Prelims (23rd February 2019)

18th-Century Copy of Gita Govinda



- Victoria Memorial Hall in Kolkata has put on display one of its oldest manuscripts, a **handwritten 18th-century copy of Gita Govinda**, to mark the **International Mother Language Day on 21 February**.
- **Gita Govinda**, an important text of the **Bhakti Movement**, depicts the relationship between **Lord Krishna** and his consort **Radha**.
- **Jayadeva (12 century A.D.)** is the last great name in **Sanskrit poetry**, who wrote the **lyric poetry Gitagovinda** to describe every phase of love between Krishna and Radha – longing, jealousy, hope, disappointment, anger, reconciliation and fruition – in picturesque lyrical language.
- The songs describe the beauty of nature, which plays a prominent part in the description of human love.
- Like many medieval texts, Gita Govinda was translated for centuries. These manuscripts were copied by hand in beautiful handwriting much before the advent of the printing press.
- The form of imagery in the illustrated texts is very similar to the **Bengal Pat Paintings** and the **Bengal School of Art**, which evolved a century after the manuscripts were written.

International Mother Language Day

- International Mother Language Day has been observed every year on **21 February** since 2000 **to promote linguistic and cultural diversity and multilingualism**.
- The idea to celebrate International Mother Language Day was the **initiative of Bangladesh**. It was approved at the **1999 UNESCO General Conference** and has been observed throughout the world since 2000.
- International Mother Language day 2019 **theme** is: **“Indigenous languages matter for development, peacebuilding, and reconciliation”**.
- The UNESCO states that at least 43 percent of the estimated 6,000 languages spoken in the world are endangered.
- It recognizes any language that is spoken by less than 10,000 people is potentially endangered.