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Global Fund for AIDS, TB, and Malaria

India has recently announced a contribution of **\$22 million** to the Global Fund for AIDS, TB, and Malaria (**GFTAM**).

- India has stepped an inch closer by enhancing the Global Fund efforts to strengthen health systems and save 16 million more lives across the globe.
- The Global Fund to fight AIDS, Tuberculosis, and Malaria was created to raise, manage and invest the world's money in eliminating **three of the deadliest infectious diseases** the world has ever known.
- India shares a sustained partnership with the Global Fund since its formation, both as a recipient and as a donor.

Global Funds

- Global Fund (with a total investment of **\$2 billion**) was created in 2002 to pool the world's resources & invest them strategically in programs to **end Tuberculosis (TB)**, Acquired Immuno-Deficiency Syndrome (AIDS), and Malaria as epidemics.
- It is a partnership of governments, civil society, technical agencies, the private sector and people affected by the diseases.
- India has set a precedent for other donors to contribute generously to the cause.

Tuberculosis (TB)

- Tuberculosis (TB) is caused by **bacteria (Mycobacterium tuberculosis)** that most often affect the lungs. Tuberculosis is curable and preventable.
- TB is spread from person to person through the air. When people with lung TB cough, sneeze or spit, they propel the TB germs into the air.
- About **one-third** of the world's population has **latent TB**, which means people have been infected by TB bacteria but are not (yet) ill with the disease and cannot transmit the disease.

- **World TB Day is observed on 24 March** to earmark the discovery of Mycobacterium tuberculosis, a bacterium due to which TB is caused, by German microbiologist Dr. Robert Koch in 1882.
- The **Universal Immunization Programme (UIP)** launched by the Government of India in 1985 includes vaccination for 12 diseases including TB.

Human Immuno-Deficiency Virus, Acquired Immuno-Deficiency Syndrome (HIV-AIDS)

- HIV is a type of virus called a retrovirus, and the combination of drugs used to treat it is called Antiretroviral Therapy (ART).
- HIV attacks **CD4, a type of White Blood Cell (T cells)** in the body's immune system. T cells are those cells that move around the body detecting anomalies and infections in cells.
- With neither a vaccine nor a cure in sight, Antiretroviral Therapy (ART) is the only option available for people living with HIV-AIDS.
- **World AIDS Day** is observed on **1st December**.
- **"Mission Sampark"** was **launched in 2017** to bring back People Living with HIV who have left treatment after starting Anti Retro Viral Treatment (ART).
- **'Project Sunrise'** was launched in **2016 to tackle the rising HIV prevalence in north-eastern states**, especially among people injecting drugs.

Malaria

- Malaria is caused by **Plasmodium parasites**.
- The parasites are spread to people through the bites of infected **female Anopheles mosquitoes**, called "malaria vectors",
- **World Malaria Day** is observed on **25th April**.
- It can be noted that only for **four diseases viz. HIV-AIDS, TB, Malaria, and Hepatitis (28 July)** the World Health Organization (WHO) officially endorses disease-specific global awareness days.

Source: PIB

Steering Committee on Fintech

Recently, the Steering Committee on **Fintech** has submitted its final report to the Ministry of Finance.

The Committee was constituted in pursuance to the announcement made in Budget Speech 2018-19.

Recommendations of the Report

The Committee has recommended Fintech can be leveraged to **enhance financial inclusion of Micro, Small and Medium Enterprises (MSMEs)**.

In this pursuit, it is recommended that the Reserve Bank of India (RBI) may consider the development of a **cash-flow based financing** for MSMEs.

Cash flow-based financing

- In cash flow lending, a financial institution **grants a loan that is backed by the recipient's past and future cash flows**.
- This means a company borrows money from expected revenues they anticipate they will receive in the future.
- Credit ratings are also used in this form of lending as an important criterion.
- The advantage of this method is that a company can possibly obtain financing much faster, **as an appraisal of collateral is not required**.
- To support risk reduction in the insurance business, it recommended that insurance companies and lending agencies to be **encouraged to use drone and remote sensing** technology for crop area, damage and location assessments.
- The Department of Financial Services can work with public sector banks to bring in **more efficiency** to their work and reduce fraud and security risks.

Significant opportunities can be explored to **increase the levels of automation** using **Artificial Intelligence (AI)**, cognitive analytics & machine learning in their back-end processes.
- National Bank for Agriculture and Rural Development (NABARD) to take immediate steps to **create a credit registry for farmers** with special thrust for use of fintech.
- A **comprehensive legal framework for consumer protection** in the context of the rise of fintech and digital services.
- The adoption of **Regulation Technology (RegTech) and Supervisory technology (SupTech)** by all financial sector regulators.

RegTech

- It is the management of regulatory processes within the financial industry **through technology**.
- The main functions of Regtech include regulatory monitoring, reporting, and compliance.
- RegTech uses cloud computing technology through software-as-a-service (SaaS) to help businesses comply with regulations efficiently and less expensively.
- The rise in digital products has increased data breaches, cyber hacks, money laundering, and other fraudulent activities.

SupTech

- It helps supervisory agencies to digitize reporting and regulatory processes, resulting in more efficient and proactive monitoring of risk and compliance at financial institutions.
- Suptech is currently found in two areas of applications: **data collection and data analytics**.
- The Department of Financial Services and the Reserve Bank of India may examine the **suitability of virtual banking system**.
The virtual banking system is a system where banks do not need to set up branches and yet deliver the full-scale retail banking services ranging from extending loans, savings accounts, issuing cards and offering payment services **through their app or website**.
- The **usage of common fintech platform** for **Micro Units Development and Refinance Agency (MUDRA)** loans, small saving schemes, pension schemes and provident fund.
- **Reforming the current peer-to-peer (P2P) lending** platforms.
- Further, an Inter-Ministerial Steering Committee will be set up on fintech applications by Ministry of Finance, to continue to carry on the tasks of implementing this report.

Source: BS
