



Glucagon Manufacturing in PLI Scheme

[Source: BS](#)

- Recently, the government decided to manufacture a **Glucagon-like peptide receptor agonist (GLP-1RA)** drug in **India** under the [Production Linked Incentive \(PLI\) scheme](#) from 2026.
- **GLP-1RA** is a class of **anti-diabetic drugs** which are also used for **weight loss**.
- Apart from GLP-1RA, investors are planning to make other drugs like **Ozempic (for diabetes)**, and **Wegovy (for obesity)** at the site and the **PLI scheme** will provide manufacturing avenues in India.
- The **PLI scheme** is an ambitious central scheme to scale up **domestic manufacturing capability**, accompanied by **higher import substitution** and **employment generation**.
- Launched in March **2020**, the scheme at present covers **14 sectors**.
- Under the scheme, **Domestic and Foreign companies** receive financial rewards for manufacturing in India, based on a percentage of their revenue over up to five years.

Read more: [Production Linked Incentive Scheme](#)

Mainland Serow

[Source: TH](#)

Recently, the Assam Forest Department and conservationists have documented the **first photographic evidence** of the **Mainland Serow (*Capricornis sumatraensis thar*)**, in western [Assam's Raimona National Park](#).

Mainland Serow:

- It is a mammal that appears somewhere between a **goat and an antelope**.
- According to the [International Union for Conservation of Nature \(IUCN\)](#), the **mainland serow** inhabits areas at **altitudes of 200-3000 metres**.
- The animal habitat is across the **India-Bhutan border** in **Phibsoo Wildlife Sanctuary** and the **Royal Manas National Park** in Bhutan.
- There are three other species of the animal **Japanese serow, red serow (found in eastern India, Bangladesh, and Myanmar), and Taiwan or Formosan serow**.
- **Conservation Status:**

◦ [IUCN Red List](#): Vulnerable

◦ [CITES](#): Appendix I

- [The Wildlife Protection Act, 1972](#): Schedule I

Read more: [Himalayan Serow](#)

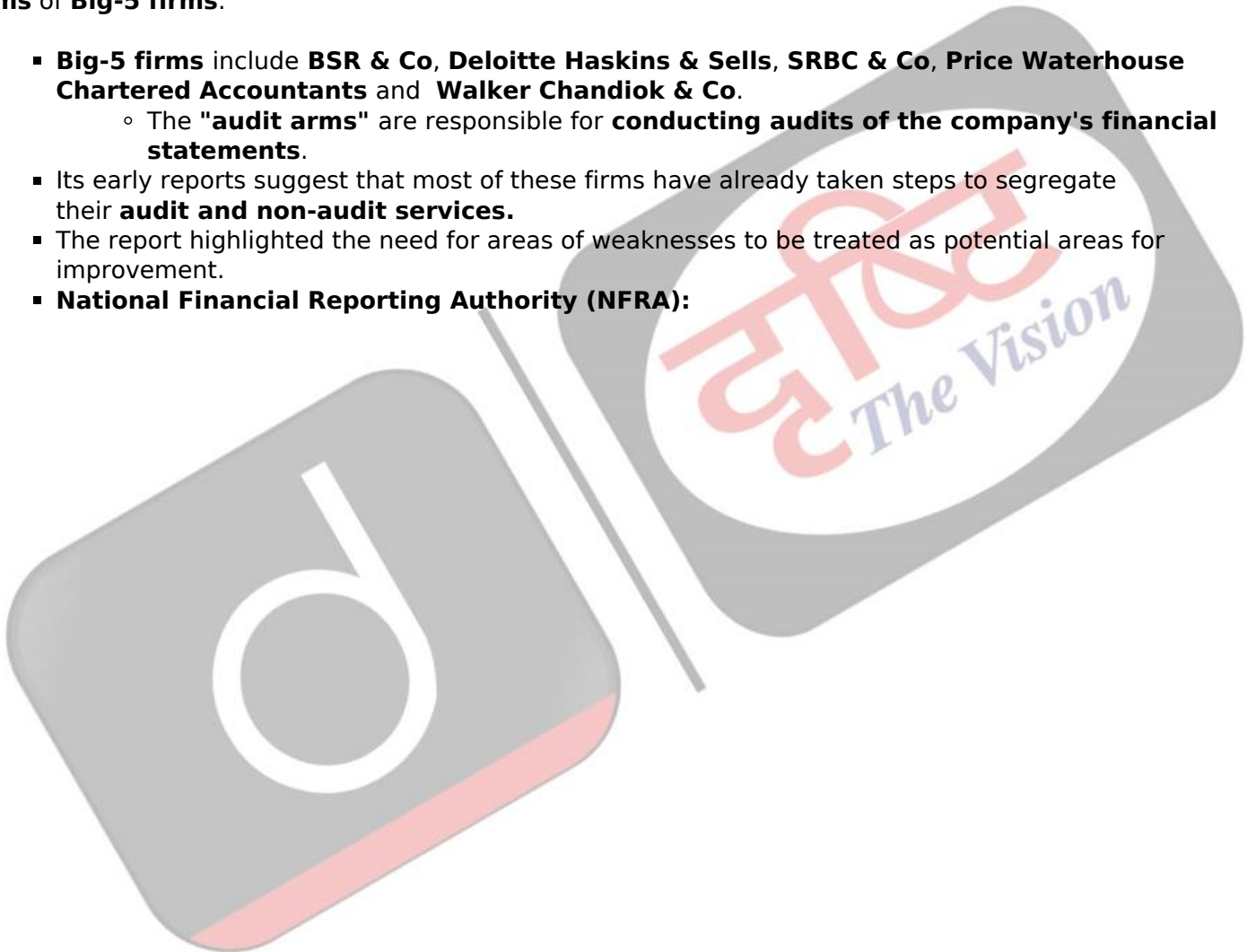
National Financial Reporting Authority

[Source: BS](#)

Recently, the [National Financial Reporting Authority \(NFRA\)](#) has started inspection of the **audit arms** of **Big-5 firms**.

- **Big-5 firms** include **BSR & Co, Deloitte Haskins & Sells, SRBC & Co, Price Waterhouse Chartered Accountants** and **Walker Chandiok & Co.**
 - The "**audit arms**" are responsible for **conducting audits of the company's financial statements**.
- Its early reports suggest that most of these firms have already taken steps to segregate their **audit and non-audit services**.
- The report highlighted the need for areas of weaknesses to be treated as potential areas for improvement.
- **National Financial Reporting Authority (NFRA):**

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NATIONAL FINANCIAL REPORTING AUTHORITY

IN NEWS

The National Financial Reporting Authority (NFRA) has started inspections of five audit firms.



The Conference on "Financial Reporting & Governance Framework – Building Trust" was organised by the Confederation of Indian Industry(CII)

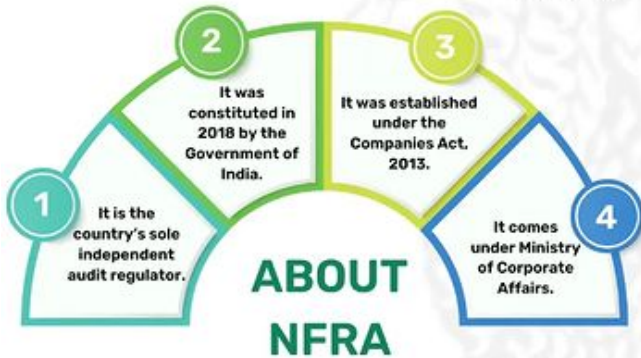


There is a need to revisit the existing short-term and vague 'Going Concern' accounting concept and replace it with long-term viability or Resilience Statements by the Management and Board.



AIM

To continuously improve the quality of all corporate financial reporting in India.



COMPOSITION

Chairperson is a Chartered Accountant and a person of eminence having expertise in accountancy, auditing, finance or law (appointed by the Central Government) and a maximum of 15 members.

FUNCTIONS AND DUTIES



POWERS

- The NFRA has the same powers as the Civil Court.
- Debarring the member/firm from practice as a member of ICAI between 6 months to 10 years as may be decided.
- To investigate the matters of professional or other misconduct.

SCOPE

COMPANIES LISTED IN INDIA

UNLISTED COMPANIES

COMPANIES WHOSE SECURITIES ARE LISTED OUTSIDE INDIA

Net worth \geq Rs. 500 crore

Paid up Capital \geq Rs. 500 crore

Annual turnover \geq Rs. 1000 crore (As on 31st March of the preceding financial year)

Read more: [National Financial Reporting Authority](#)

Borneo Elephants

[Source: IUCN](#)

Recently, **Borneo elephants (*Elephas maximus Borneensis*)** have been classified as '**Endangered**' on the [IUCN Red List](#).

- Only about 1,000 Borneo elephants remain, with 400 of them being breeding adults.
- The main threat to them is **human-elephant conflict, poaching, and habitat loss** caused by **logging and oil palm plantations**, leading to the loss of about **60% of their forest habitat** in the last 4 decades.

Bornean Elephants:

- It is a subspecies of the [Asian elephant \(*Elephas maximus*\)](#) that is native to the island of Borneo.
 - They are primarily located in **Sabah, Malaysia** and **Kalimantan, Indonesia**.
- They are **genetically distinct** from other **Asian elephant** populations, characterised by their **smaller size and unique skull shape**.
- **They are herbivores, and live in family groups led by a matriarch and typically found near water sources such as rivers.**

- Protection Status of Asian Elephants:
 - [IUCN Red List Status](#): **Endangered**.
 - [CITES](#): **Appendix I**.
 - [Wildlife \(Protection\) Act, 1972](#): **Schedule I**.
- **Borneo** is the world's **3rd largest island**, shared by **Malaysia** and **Brunei** in the north and **Indonesia** in the south.



ELEPHANT SPECIES

THERE ARE 3 DIFFERENT SPECIES OF ELEPHANTS:

LARGEST LAND MAMMALS

WHAT ARE ELEPHANTS?



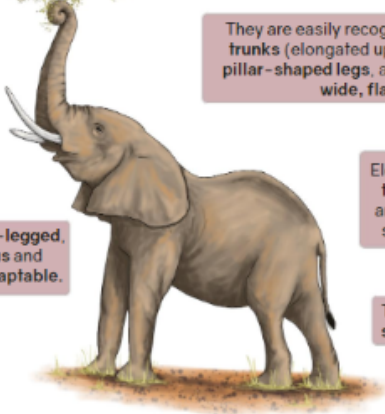
Elephants are the largest living land mammals on earth – they belong to the family Elephantidae.

They are easily recognised by their long trunks (elongated upper lip and nose), pillar-shaped legs, and huge head, with wide, flat ears.

Elephants are grayish to brown in colour, and their body hair is sparse and coarse.

There are 3 different species of elephants

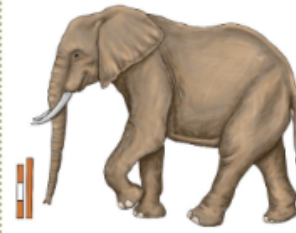
They are four-legged, herbivorous and extremely adaptable.



- They are found most often in savannas, grasslands, and forests but occupy a wide range of habitats, including deserts, swamps, and highlands in tropical and subtropical regions in both Africa and Asia.
- Only one hundred years ago, there were 10 million African elephants inhabiting the African continent. By 2016, however, their numbers were reduced to only about 450,000.

AFRICAN SAVANNAH ELEPHANT

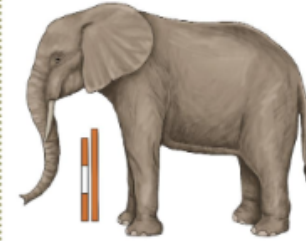
Loxodonta africana



- The African Savanna elephant weighs up to 7,000 kg and stands 3.5 to 4 metres at the shoulder.
- Adult bulls have wide rounded heads compared to narrow pointed heads of female elephants.
- They have long curved tusks.

AFRICAN FOREST ELEPHANT

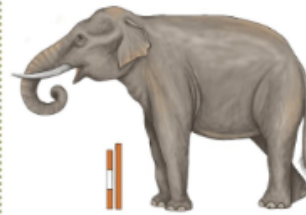
Loxodonta cyclotis



- Forest elephants live in rainforests, and were recognized as a separate species in 2021. They are slightly smaller than Savanna elephants and rarely larger than 5,000 kg.
- They have slender, downward-pointing tusks and rounder ears.

ASIAN ELEPHANT

Elephas maximus



- The Asian elephant includes three subspecies: the Indian, or mainland (*E. maximus indicus*), the Sumatran (*E. maximus sumatranus*), and the Sri Lankan (*E. maximus maximus*).
- They weigh about 4,000 kg and have a shoulder height of up to 3 metres.





Read more: [IUCN Red List Update 2023](#), [World Elephant Day 2023](#)

Revised Currency Swap Framework for SAARC

[Source: BL](#)

Why in News?

Recently, the [Reserve Bank of India \(RBI\)](#), has decided to put in place a **revised framework** for currency swap arrangements for [SAARC \(South Asian Association for Regional Cooperation\)](#) countries for the **period 2024 to 2027**.

What is a Currency Swap Agreement?

- **About:**

- A **currency swap agreement** between two countries is a contract to exchange currencies with predetermined terms and conditions for liquidity support.
- Central banks and Governments engage in currency swaps with foreign counterparts to **meet short-term foreign exchange liquidity requirements** or to ensure adequate foreign currency **to avoid the [Balance of Payments \(BOP\)](#) crisis** till longer arrangements can be made.
 - These swap operations carry **no exchange rate** or other market risks as transaction terms are set in advance.

▪ **RBI's Framework for Swap Facilities for SAARC:**

- The **[SAARC currency swap facility](#)** first came into operation on 15th November 2012, to provide a backstop line of funding for **short-term foreign exchange liquidity requirements** or balance of payment crises of the SAARC countries till longer-term arrangements are made.
- The RBI can offer a swap arrangement within the overall **corpus of USD 2 billion**.
- The swap can be made in **US dollars, euro or Indian rupees**. The framework provides **certain concessions** for swap in the Indian rupee.
- The facility will be **available to all SAARC** member countries, subject to their signing the bilateral swap agreements.

▪ **Changes in New Framework:**

- Under the framework for 2024-27, a **separate INR (Indian Rupee) swap window** has been **introduced** with various concessions for swap support in Indian Rupee.
 - The total corpus of the rupee support is **Rs. 250 billion**.
- The RBI will continue to offer swap arrangements in USD and Euro under a separate US Dollar/ Euro swap window with an overall corpus of USD 2 billion.

▪ **Other Bilateral Currency Swap Agreements:**

- [India-Japan](#)
- [India-Sri Lanka](#)

South Asian Association for Regional Cooperation (SAARC)

- **Establishment:** SAARC was established with the signing of the **[SAARC Charter](#)** in Dhaka (Bangladesh) on 8th December 1985.
- **Member States:** Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.
- **Secretariat:** Kathmandu (Nepal)
- **Objective:** To promote the welfare of the **people of South Asia**, to improve their quality of life, and accelerate economic growth, among other things

SAARC

South Asian Association for Regional Cooperation



- **Members:** 8
- **Etd. by signing SAARC Charter in Dhaka (Dec 1985)**
- **HQ:** Kathmandu, Nepal
- **9 Permanent Observers to SAARC:** Australia, China, EU, Iran, Japan, S. Korea, Mauritius, Myanmar and US
- **Comprises 3% of the world's area, 21% of the world's population and 3.8% of the global economy**
- **Agreements under SAARC:** SAPTA, SAFTA, SATIS, SAARC University

AFGHANISTAN

- ▣ It is India's gateway to the oil and mineral-rich Central Asian republics.
- ▣ Salma Dam in Afghanistan is aka Afghanistan-India Friendship Dam.
- ▣ From 2002 to 2021, India spent USD 4 bn in development assistance in Afghanistan, building high-visibility projects (highways, hospitals, Parliament building, rural schools, and electricity transmission lines).
- ▣ Afghanistan becoming a safe haven for terrorism is direct threat to India's national security.

NEPAL

- ▣ Shares border with 5 Indian states (Uttarakhand, Uttar Pradesh, West Bengal, Sikkim and Bihar)
- ▣ Bharat Gaurav Tourist Train connecting India's Ayodhya and Nepal's Janakpur
- ▣ Major Issues: Territorial Disputes (Kalapani, Limpiyadhura and Lipulekh)
- ▣ Military Exercise: Surya Kiran (Army)

BHUTAN

- ▣ India is Bhutan's largest trade partner.
- ▣ Mutually Beneficial Hydropower Cooperation: Mangdechhu, Kholongchhu, Chukha hydropower Projects.
- ▣ India's grant assistance to Gyalsung Project.
- ▣ Integration of Bhutan's DrukRen with India's National Knowledge Network

PAKISTAN

- ▣ Indo-Pak diplomatic relations are quite limited with periodic attempts to improve relations often failing.
- ▣ India revoked Pakistan's Most Favoured Nation (MFN) status following the Pulwama terrorist attack (2019).
- ▣ Indus Water Treaty 1960 is often cited as one of the most successful intl. treaties in South Asia.
- ▣ Major issues: Cross-border terrorism, Kashmir issue, CPEC affecting India's Sovereignty

BANGLADESH

- ▣ Shares the longest border of over 4,096 km with India.
- ▣ Largest trading partner in South Asia.
- ▣ Water Sharing Agreements: Koshiyara river (2022), Ganga Water Treaty (1996).
- ▣ Major Issues: Teesta River Water Dispute.
- ▣ Military Exercises: SAMPRITI-X (Military Training), Bongosagar (Naval).

MALDIVES

- ▣ India is Maldives 2nd largest trading partner.
- ▣ Exercises with India - Ekuverin, Dosti, Ekatha and Operation Shield.
- ▣ Greater Male Connectivity Project by an Indian company is the largest-ever infra project in Maldives.
- ▣ Major Issues:
 - ▣ Maldives an important 'pearl' in China's String of Pearls.
 - ▣ Increasingly Maldivian drawn towards Pak-based terrorist groups.
 - ▣ India being projected as the bully and a big brother - 'India Out' Campaign

SRI LANKA

- ▣ India is Sri Lanka's third largest export destination.
- ▣ India is the first country to officially back Sri Lanka's debt restructuring programme at IMF.
- ▣ Major Issue: Fishermen crossing maritime boundary.
- ▣ Important Exercises: Mitra Shakti (Army), SLINEX (Naval)



UPSC Civil Services Examination, Previous Year Questions (PYQs)

Prelims

Q. In the context of India, which of the following factors is/are contributor/contributors to reducing the risk of a currency crisis? (2019)

1. The foreign currency earnings of India's IT sector
2. Increasing the government expenditure
3. Remittances from Indians abroad

Select the correct answer using the code given below:

- (a) 1 only
- (b) 1 and 3 only
- (c) 2 only
- (d) 1, 2 and 3

Ans: (b)

Mains:

Q. "Increasing cross-border terrorist attacks in India and growing interference in the internal affairs of several member-states by Pakistan are not conducive for the future of SAARC (South Asian Association for Regional Cooperation)." Explain with suitable examples. **(2016)**

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