Prelim Bits 07-04-2023 | UPSC Daily Current Affairs

Basohli Painting

The world famous Basohli Paintings from the Union Territory of Jammu and Kashmir has received the Geographical Indication (GI) Tag.

- The world-famous Basohli paintings are from Kathua district of Union Territory of Jammu and Kashmir.
- It is the first independent GI-tagged product from Jammu region.
- **Basohli -** Basohli painting is a school of Pahari miniature painting.
- The art developed in the mountainous regions of Basohli between the 17th and 19th centuries.
- Basohli painting is known for its own bold and flamboyant style.
- It has a unique style of miniature paintings that witnessed a fusion of mythology and traditional folk art.
- **Phases -** The early paintings that flourished under Sangram Pal.
- Early phase of Basohli paintings depict Krishna as the protagonist, specifically in the *Rasmanjari series*.
- The latter phase of Basohli paintings matured under the patronage of Kirpal Singh and explicitly depict the religious affiliation of the ruler to Vaishnavism.
- The paintings in this phase were more sophisticated, with an emphasis on naturalism.
- The *'Gita Govinda series'* by Manaku holds great importance in the latter phase.
- **Features -** Bright and bold colours like red, yellow, and blue were used in the borders, as well as for the generally flat background.
- Prominent nose and lotus-shaped eyes are distinguishing facial features.

References

1. Kashmir Life - GI Tagging For Basohli Painting
2. Tribune India - GI tagging for Basohli paintings in Kathua district
3. Indian Culture - Basohli Paintings

E-Waste (Management) Rules, 2022

E-Waste (Management) Rules came into force from April, 2023.

- **Ministry** - Ministry of Environment, Forest and Climate Change
- **Application** - These rules will apply to every manufacturer, producer, refurbisher, dismantler and recycler of e-waste.
- **Not applied to** - These rules will not applicable to
    1. Waste Batteries as covered under the Battery Waste Management Rules, 2022;

2. Packaging Plastics as covered under the Plastic Waste Management Rules, 2016;
3. Micro Enterprise as defined in the Micro, Small and Medium Enterprises Development Act, 2006:
4. Radio-active Wastes as covered under the provisions of the Atomic Energy Act, 196;

- **Procedure for storage of e-waste** - Every manufacturer, producer, refurbisher and recycler may store the e-waste for a period ***not exceeding 180 days***.
- These rules will be *applicable to solar photo-voltaic modules* or panels or cells.
- **Responsibilities -** Every Manufacturer, Producer, Refurbisher and Recycler have to collect e-waste generated and ensure its recycling or disposal.
- **Extended Producer Responsibility** - All producers shall fulfil their extended producer responsibility obligation with the help of third-party organisations.
- The extended producer responsibility shall lie entirely on the producer only.
- The Central Pollution Control Board (CPCB) will generate extended producer responsibility certificate.
- **Reduction in the use of hazardous substances** - Every producer of electrical and electronic equipment and their components make sure that it doesn't contain hazardous substances.
- It do not contain Lead, Mercury, Cadmium, Hexavalent Chromium, polybrominated biphenyls and polybrominated diphenyl ethers beyond a maximum concentration value of 0.1 % by weight.

References

1. The Hindu - Unpacking the new set of e-waste rules
2. CPCB - E-waste Rules, 2022 - pdf

International Finance Corporation (IFC)

The International Finance Corporation (IFC) to stop support investments in new coal-powered electricity projects.

- The International Finance Corporation (IFC) is the private sector arm of The World Bank founded in 1956.
- IFC provides financing for private enterprise investments in developing countries.
- It also provides advisory services to encourage the development of private enterprise in nations.
- The IFC funds banks and other financial institutions that in turn lend to other projects (financial intermediaries).
- In 2020, IFC launched the ***Green Equity Approach*** (GEA) to increase their clients climate lending and reduce their exposure to coal- related projects.
- Originally it required clients to reduce their exposure by half by 2025, and to zero by 2030.
- In this new update to its GEA policy said that it will no longer allow financial intermediary clients to support new coal projects.

India sources about three-fourths of its electricity from coal.

The IFC has reportedly lent close to $5 billion to almost 88 financial institutions in India.

References

1. [The Hindu - IFC to stop funding new coal-powered projects]
2. [IE - IFC has issued an update to its GEA policy]

Urban Infrastructure Development Fund

Union Budget 2023-24 has announced the setting up of the Urban Infrastructure Development Fund (UIDF)

- It was established through priority sector lending shortfall.
- **Agency** - It will be managed by the National Housing Bank.
- **Usage** - It will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.
    1. Tier II cities are those which have a population range of 50,000 to 100,000
    2. Tier III cities are classified as those with a population of 20,000 to 50,000.
- The Fund would be operationalised broadly along the lines of the existing Rural Infrastructure Development Fund.
- **Features of UIDF -** It provides basic services and encourage projects with lower carbon footprints.
- All cities and towns will be enabled for 100% mechanical desludging of septic tanks and sewers to transition from manhole to machine-hole mode.
- Enhanced focus will be provided for scientific management of dry and wet waste.
- The cities will be incentivized to improve their credit worthiness for municipal bonds.

Rural Infrastructure Development Fund

- It was setup in 1995-96.
- **Agency** - It is maintained by the National Bank for Agriculture and Rural Development (NABARD).
- **Objective** - To provide loans to State Governments and State-owned corporations to enable them to complete ongoing rural infrastructure projects.
- Loan to be repaid in equal annual instalments within seven years from the date of withdrawal, including a grace period of two years.

References

1. [The Hindu - Guidelines for UIDF likely to be released]
2. [PIB - Urban Infrastructure Development Fund (UIDF)]

Application Supported by Blocked Amount

SEBI has approved a framework for Application Supported by Blocked Amount (ASBA)-like *facility for trading in the secondary market.*

- Application Supported by Blocked Amount (ASBA) was introduced by Securities and Exchange Board of India (SEBI) in 2008.
- ASBA is an application containing an authorization to block the application money in the bank account, for subscribing to an initial public offering (IPO).
- ASBA gives an explicit authorisation to a Self-Certified Syndicate Bank (SCSB) to block the application money in the bank account for subscribing to an issue (IPO).
- SCSBs are SEBI authorized banks that confirm to the conditions laid by SEBI and capable of providing ASBA services to its customers.
- Such blocked funds cannot be used for any other purposes but debited only on allotment.
- Once the allotment is finalised, based on the number of shares allotted, the ASBA bank account will be debited.
- If there is balance funds, it will be released for regular use.
- **In Secondary Market -** SEBI has introduced (ASBA)-like facility for trading in the secondary market
- ASBA in secondary market trading will ensure that clients will continue to earn interest on the blocked funds in their savings account till the debit takes place.
- The facility is based on blocking of funds for trading in the secondary market through UPI (unified payments interface).
- Investors and stock brokers can choose either direct settlement with Clearing Corporation (CC) or direct settlement through UPI.

References

1. IE - SEBI approves ASBA-like facility for trading in secondary market
2. Live Mint - ASBA-like facility for investors to trade in secondary market

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