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Kisan Rail

- Kisan Rail or India’s first Kisan Special Parcel Train has been inaugurated recently.
- The train will transport material between Maharashtra's Devlali and Bihar's Danapur Railway station.
- It will carry fruits and vegetables and will make stoppages at several stations and pick-up and deliver them.
- This will help in bringing perishable agricultural products like vegetables, fruits to the market in a short period of time.
- The Kisan Rail train with frozen containers is expected to build a seamless national cold supply chain for perishables, inclusive of fish, meat and milk.

Cuba’s Election to UNHRC

- The United Nations Human Rights Council (UNHRC) has 47 members elected for staggered 3-year terms on a regional group basis from 5 groups.
- To become a member, a country must receive the votes of at least 96 of the 191 states of the UN General Assembly (an absolute majority).
- The members are elected for a period of 3 years, with a maximum of two consecutive terms.
- In electing Council members, the resolution provides that General Assembly members “shall take into account the candidates’ contribution to the promotion and protection of human rights and their voluntary pledges and commitments made thereto.
- The US withdrew from the council in 2018 because the council adopted resolutions condemning Israel.
- U.S. Secretary of State has recently urged UN members not to support Cuba’s bid to join the organization’s Human Rights Council.
- Cuba, previously in the UNHRC in 20142016 and 2017-2019, has applied to fill one of the regional vacancies for 2021-2023.
- U.S. Secretary of State has described Cuba’s sale of medical services, Havana’s main source of foreign exchange, as a form of human trafficking.

Debt Instruments

- A debt instrument is a tool an entity can utilize to raise capital.
- It is a documented, binding obligation that provides funds to an entity in return for a promise from the entity to repay a lender or investor in accordance with terms of a contract.
- Debt instrument contracts include detailed provisions on the deal such as collateral involved, the rate of interest, the schedule for interest payments, and the timeframe to maturity if applicable.
- As per RBI's extant Basel III guidelines, if a bank holds a debt instrument directly, it would have to allocate lower capital as compared to holding the same debt instrument through a mutual fund (MF)/exchange traded fund (ETF).
- RBI recently permitted banks to invest in debt instruments through mutual funds (MFs) or exchange traded funds without allocating additional charges.
- This is to expand the bond market.
- This will result in substantial capital savings for banks and is expected to give a boost to the corporate bond market.

Liquidation Process

- The Insolvency and Bankruptcy Board of India (IBBI) notified the Insolvency and Bankruptcy Board of India (Liquidation Process) (Third Amendment) Regulations, 2020.
- IBBI is a key institution in implementing the Insolvency and Bankruptcy Code (IBC), which provides for market-linked and time-bound resolution of stressed assets.
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- In case the insolvency resolution process does not succeed, then the company concerned goes for liquidation.
- When a company goes into liquidation under IBC, the committee of creditors (CoC) appoints a liquidator and decides on a fixed fee to be paid for their services.
- A liquidator can claim fees only on the basis of the amount of work they have done during the liquidation process of a company, be it in terms of the amount realised or distributed.
- The new regulations require the committee of creditors to fix the fee payable to the liquidator.
- Where the fee has not been fixed by the committee of creditors, the regulations provide for a fee as a percentage of the amount realized and of the amount distributed by the liquidator.

- It also amended the regulations for voluntary liquidation to enable a corporation to appoint an alternate liquidator at any point during the process through a resolution of members or partners, or contributories.

Priority Sector Lending Guidelines

- Under Priority Sector Lending (PSL) guidelines, banks have to set aside a specific portion of bank lending to sectors deemed important by the central bank.
- The following are the categories listed by RBI under PSL
    1. Agriculture
    2. Micro, Small and Medium Enterprises
    3. Export Credit
    4. Education
    5. Housing
    6. Social Infrastructure
    7. Renewable Energy
- All scheduled commercial banks and foreign banks with a sizeable presence in India are mandated to set aside 40% of their Adjusted Net Bank Credit (ANDC) for lending to these sectors.
- RBI has recently assigned PSL status to India's startup sector.
- Startups were considered under the MSME category and were required to show three years of profitability
- RBI also recently increased the limits for renewable energy, including solar power and compressed bio-gas plants.
- It would benefit smaller bootstrapped businesses that had earlier faced challenges in getting low-priced debt from banks.
- An incentive framework has been established to help banks address regional disparities, with respect to flow of priority sector credit.
- Higher weighting will be assigned to incremental priority sector credit in identified districts where credit flow is comparatively lower.
- Whereas a lower weighting will be assigned in case of a comparatively higher credit flow.

Abanindranath Tagore

- Abanindranath Tagore was an Indian painter who transformed the post-Renaissance academic realism.
- He founded the Indian Society of Oriental Art and also founded the Bengal School of Art.
- He promoted a style based on a modern interpretation of traditional

Rajput and Moghul art.

- His sole aim for establishing the school was to counter the English influence on Indian artists.
- National Gallery of Modern Art has decided organize the virtual tour titled “The Great Maestro: Abanindranath Tagore”, to commemorate his 150th Birth Anniversary.

Source: PIB, the Hindu, Financial Express

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