UPSC Daily Current Affairs | Prelim Bits 21-06-2021

World Investment Report 2021

- The World Investment Report 2021 was released by the UN Conference on Trade and Development (UNCTAD).
- **India** - The report says that India is the fifth largest recipient of Foreign Direct Investment (FDI) in the world.
- In India, the FDI increased 27% to USD 64 billion (2020) from USD 51 billion (2019), due to the acquisitions in the Information and Communication Technology (ICT) industry.
- The second wave of the COVID-19 in India weighs heavily on the country's overall economic activities but its strong fundamentals provide optimism for the medium term.
- The report said that the investments from India may stabilise in 2021, supported by the country's resumption of free trade agreement (FTA) talks with the European Union (EU) and its strong investment in Africa.
- **Global** - The global FDI flows have been severely hit by the pandemic and they plunged by 35% in 2020 to USD 1 trillion.
- COVID-19 led lockdowns around the world slowed down existing investment projects and prospects of a recession led multinational enterprises (MNEs) to reassess new projects.
- The pandemic boosted demand for digital infrastructure and services globally, which led to higher values of greenfield FDI project announcements targeting the ICT industry, rising by more than 22%.
- **Asian region** - While some large economies in developing Asia like China and India recorded FDI growth in 2020, the rest recorded a contraction.
- FDI outflows from South Asia fell 12% to USD 12 billion, driven by a drop in investment from India.
- A wider resurgence of the virus in Asia could significantly lower global FDI in 2021, given that region's significant contribution to the total.
- Signs of trade and industrial production recovering in the second half of 2020 provide a strong foundation for FDI growth in 2021.

Juneteenth

- A bill to establish Juneteenth National Independence Day received bipartisan support in both houses of the US Congress, and now needs to be approved by

the White House to become law.
- Juneteenth - the portmanteau of June and nineteenth - is the oldest nationally celebrated commemoration of the ending of slavery in the US after the American Civil War (1861-65), observed on June 19 every year.
- It is also known as Emancipation Day or Juneteenth Independence Day.
- At present, Juneteenth is recognised as a holiday in 47 US states and the District of Columbia.
- On January 1, 1863, then-president Abraham Lincoln issued the Emancipation Proclamation, which declared that all persons held as slaves within the states in rebellion are, and henceforward shall be free.
- Even so, more than two years after Lincoln's proclamation, many slave owners continued to hold their slaves captive.

Monoclonal Antibodies

- A study has shown that the experimental monoclonal antibody cocktail, REGEN-COV2, has been found to be a life-saving treatment for some of the most severely affected Covid-19 patients.
- To fight a viral infection, our bodies create proteins known as antibodies.
- Monoclonal antibodies are artificial antibodies that mimic the activity of our immune systems.
- They are produced through a process that involves extracting specific antibodies from human blood and then cloning them.
- These monoclonal antibodies are designed to target a virus or its specific part. E.g., REGEN-COV2 is a cocktail of two monoclonal antibodies developed to target the SARS-CoV-2 spike protein.
- The monoclonal antibodies bind to specific parts of the spike protein, blocking its ability to infect healthy cells.
- Besides Covid-19, monoclonal antibodies have been used in the treatment of cancers as well as Ebola and HIV.
- **Importance** - Monoclonal antibodies have the ability to help reduce the risk of hospitalisation of Covid-19.
- Some monoclonal antibodies have shown the ability to retain activity against multiple variants of the virus.
- **Limitations** - Monoclonal antibodies are not approved for use in those hospitalised with severe Covid-19 and those requiring oxygen.
- Some emerging variants like the Delta Plus "variant of interest" have also displayed the ability to nullify the use of monoclonal antibodies.

Medical Tourism

- Ministry of Tourism invites suggestions on the draft National Strategy and Roadmap for Medical and Wellness Tourism.

- Medical Tourism (also called medical travel, health tourism or global healthcare) is a term used to describe the rapidly growing practice of travelling across international borders to obtain healthcare.
- Virtually every type of healthcare, including psychiatry, alternative treatments, and convalescent care is available in India.
- However, travellers seek elective procedures as well as complex specialized surgeries like joint replacement (knee/ hip), cardiac surgery, and cosmetic surgeries.
- Key drivers for growth of Medical Tourism and wellness tourism are
    1. Affordability and accessibility of good healthcare services,
    2. Facilitation around hospitality services,
    3. Minimal waiting time,
    4. Availability of latest medical technologies and accreditations.
- Medical Value Travel (MVT) is being promoted as a fusion product of the Healthcare and Tourism industries (World's fastest growing industries).
- India has grown to become a top-notch destination for MVT as it scores high in the factors that determines the overall quality of care.

Employee's Compensation in Social Security Code 2020

- Ministry of Labour and Employment has notified the draft rules relating to Employee's Compensation under the Code on Social Security, 2020 for inviting objections and suggestions from the stakeholders.
- Chapter VII (Employee's Compensation) of the Code envisages provisions relating to employer's liability for compensation in case of fatal accidents, serious bodily injuries or occupational diseases.

Code on Social Security 2020

- The Code on Social Security, 2020 amends and consolidates the laws relating to social security with the goal to extend social security to employees and workers in the organised as well as unorganised sectors.
- [Social security refers to protection measures provided to workers to ensure healthcare and income security in case of certain contingencies such as old age, maternity, or accidents.]
- The Code merges existing social security laws and attempts to include informal workers within the ambit of social security administration.
- The SS Code 2020 amalgamates and rationalises the provisions of eight existing central labour laws.
- **Definition** - The definition of employees has been widened to include inter-state migrant workers, construction workers, film industry workers and platform workers.
- It has provisions for the registration of all three categories of workers –

unorganised workers, gig workers and platform workers.

- **Uniformity** - There is uniformity in determining wages for the purpose of social security benefits. It has provided a wide definition for wage.
- Specific exclusions with ceilings have been provided for discouraging inappropriate structuring of salaries to minimise social security benefits.
- **Consultative Approach** - The Code has brought in a facilitating approach by the authorities.
- Unlike the existing role of inspectors, the Code provides for an enhanced role of inspector-cum-facilitator whereby employers can look for support and advice to enhance compliances.
- **Database** - With the aim of making a national database for unorganised sector workers, registration of all these workers would be done on an online portal and this registration would be self certified.
- **Digitisation -** As per the Act, all records and returns have to be maintained electronically. s
- Digitisation of data will help in the exchange of information among various stakeholders/funds set up by the Government, will ensure compliance and also facilitate governance.
- **Social Security Fund** will be created on the financial side in order to implement social security schemes.
- **Career Centre** - To enable the demand for human resources is met and to monitor employment information, career centres will be established.
- **Penalties** - Any failure to deposit employees' contributions attracts a penalty of Rs. 1,00,000, and also imprisonment of one to three years.
- In case of repeat offence, the penalties and prosecution is severe, and no compounding is permitted for repeated offences.

Disability Early Intervention Centres

- Social Justice and Empowerment (SJE) Ministry launched 14 cross disability early intervention centres across the country to provide support to infants and young children at risk of or with disabilities.
- These centres are located at 7 national institutes and 7 composite regional centres of Department of Empowerment of Persons with Disabilities (DEpwD).
- Through the pilot centres, Bihar, Chhattisgarh, Delhi, Himachal Pradesh, Kerala, Madhya Pradesh, Maharashtra, Odisha, TN, AP, Telangana, Uttarakhand, Uttar Pradesh and West Bengal are covered.
- **Reason** - Research studies suggest that early childhood [0-6 years] is a time of remarkable brain development.
- Early intervention can provide specialised support and services for children at-risk or with disability and/or developmental delay and for their families to

help them in their overall development.

- **Services** - Screening of children and referral to appropriate rehabilitative care; speech therapy, occupational therapy and physiotherapy; parental counselling and training and peer counselling.
- To know more about Disability Early Intervention Centres, click here.

Source: PIB, The Hindu, The Indian Express

