



CURRENT AFFAIRS



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Bank Credit Growth, Increased Demands and Jobs going to kickstart the Investment Cycle: Finance Ministry (GS 3, Economics, The Hindu, Indian Express)

News/ Context : India's economy is all set for a sharp rise in demand and job creation backed by strong prospects of a investment revival, bank credit surge along with inflation pressure easing , as per the Finance Ministry in its latest report.

In the monthly review of the economy for the month of October the ministry claims that with the necessary tools of micro and macro growth drivers, the Indian economy stage is set for a kickstart of India's investment cycle and to accelerate its recovery towards becoming the fastest growing economy of the world.

The review released by Department of Economic Affairs projected that with the crossing new milestones in rapid succession regarding covid-19 vaccination campaign along with teeming festivities lending has generated new hope to India's ongoing economic recovery in terms of fuller restoration of supply chains, demand stimulation, greater employment generation and narrowing of demand-supply mismatches.

As per the Ministry the bank loan had been buoyant in September with a very good credit disbursement in the labour intensive sectors which creates relatively more number of jobs. Thus the Ministry is basically forecasting a strong possibility of fast credit growth in the near future.

In addition to this the report has noted that high growth in loans for consumer durables tracks an upward consumer's spending in the festival season.

Inflation outlook

As per the Finance Ministry, ripple effects of escalating global Crude/Petroleum prices and hardening input costs pose concerns on the inflation front, but such concerns aren't yet witnessed in 'self-fulfilling inflationary expectations' as seen in RBI's inflation survey.

It has emphasised that the recent cut in excise duty by centre on diesel and petrol prices is predicted to cool down inflationary pressures exerted by rising petroleum prices.

The Ministry expects food inflation, which had hit a 30-month low in September, to get lower further in October and get retail inflation less than 4.4% recorded for the previous month.

"Going forward, good kharif production and adequate buffer stock of food grains are expected to get food inflation low," it asserted.

The review has noted that the ease of inflation pressures as reflected in the retail inflation staying comfortably close to the range of monetary policy goal of RBI, which could be said as bode well for prioritising the economic growth.

RBI, unlike many other central banks in advanced countries, is not having pressure to increase the Repo rates for controlling inflation, which no doubt creates more room for monetary side expansion of the demand.

Recovery signals

Among what it called as 'clear indicators of meaningful recovery in India's real sector', the Ministry cited the rise in capital goods production/ capital formation as a possible reflection of 'revival in investment' and highlighted the rising power demand accompanied with a surge in GST e-way bills generation in October.

The rising trend in revenue collection of GST is predicted to stay strong and continuous post festive season driven by upward movement in economic activity and reinforced tax administration, the review has suggested citing the collections of ₹1.3 lakh crore in October for transactions completed in September, which is the second highest.

The month of October witnessed a splendid growth in e-way bills with revived economic activity amplified by the festive season', as per the Ministry. With 39% over the pre-pandemic level of October 2019 and 8.2% over the September 2021, as many as 7.35 crore e-way bills were generated within the month of October. This reflects a sustained growth in activity levels after the second wave as per the Ministry asserted.

In comparison to what 0.8% in September and 15.6% above pre-COVID levels of 2019 the power consumption in October 2021 picked up to grow at 3.1 % year on year basis.

It indicates the resilience in power sector, withstanding disruptions in coal supply at electricity generation plants (where supply disruptions are caused by heavy rains in mining areas) and rise of international coal price. The power sector recovery in view of rising power consumption and demand is expected to gain further momentum, as per the report.

Md Layeeque Azam, Economics Faculty

KERALA GOVT. AWARDING Education TO MUSLIMS JUSTIFIED? (GS PAPER-II, III)

CONTEXT: On October 29, the Supreme Court issued notice on an appeal of the Kerala government against a High Court order directing it to award the scholarships by the proportion of minorities in the overall population of the State.

IDEA BEHIND THIS GOVT. MOVE-

- Those who can get the benefits with some support should catch up with those who are ahead.
- To enable those who are worse off to come at par with others.

DEVELOPMENTS SO FAR-

1. In 2015, the Kerala Government passed an administrative order that nonage communities will be authorised for literacy.
1. Out of the total literacy-
 - 80 will be distributed among Muslim scholars
 - 20 to Latin Catholics and converted Christians
1. In **Justine Pallivathukkal v. State of Kerala (2021)**, the Kerala High Court set aside this order holding that all minorities must be treated alike.
1. Ruling that the only relevant criterion is the minority groups' share of the population.

STAND OF KERALA GOVT. –

That its policy was grounded on the disadvantages that are being faced by Muslims as per-

- Sachar Committee report
- Kerala Padana report
- That Muslims were far behind than the Christians, Dalits and Adivasis in-

council registration

employment

land Power

Besides, studies on discrimination in labour and housing markets reveal that Muslims experience substantial levels of discrimination when applying for jobs or housing, often even more than Dalits.

HOW THE POLICY OF KERALA GOVT. IS JUSTIFIED?

The ideal of the Govt. is-

- To grease scholars from these communities to study, and reduce the inequalities between different communities.
- Relating the most underprivileged groups and addressing their concern is what the Kerala Government is doing.
- The different kinds of backwardness of a community must be considered while the awarding of the education schemes is made.

Thus, reserving a advanced proportion of literacy for Muslims is justified.

TO CONCLUDE

In B.K. Pavitrav. Union of India (2019)-the Supreme Court correctly noted “ For equivalency to be truly effective or substantial, the principle must honor being inequalities in society to overcome them.”

It'll determine how representation is understood in the law on reservations.

One of Ambedkar's view was that the estate system is a form of canted inequality. Indeed when we identify underprivileged gentries or communities, we need to remember the forms of inequality and scale among them.

Rajeev Yadav

Sitara Devi : A legendary Kathak danseuse (GS paper I : Art and Culture)

Context :

- A legendary Kathak danseuse Sitara Devi would be honoured and remembered through a biopic produced by Raj C Anand of Raj Anand Movies after the announcement by the producer. It was announced on the 101 the birth anniversary of Sitara Devi (8th Nov)

Who was Sitara Devi :

- Sitara Devi was a renowned kathak dancer born in Calcutta on 8th Nov 1920 . Her original name was Dhanlaxmi because she was born on the occasion of Diwali . Her family belonged to Royal Family of Nepal
- Apart from kathak dancing she was expert in singing and acting also
- She was not recognised in India only but she earned fame at international level also
- She received many honours and awards like Sangeet Natak Academy Award, Padm Shri, Kalidas Samman and Nritya Nipuna, Indian lifetime achievement award also . She refused to accept Padma Bhushan award (The third biggest civilian award) and stated that she would not accept any award less than Bharat Ratna because this would be her insult if her juniors were awarded with Padm Vibhusan and bharat ratna award .
- She was honored at various stages (daisies/forum) including Royal Albert Hall, London (1967) and at the Carnegie Hall, New York (1976).

- She passed away by 25th Nov 2014.

Works of the Sitara Devi :

- She had been an eminent dancer of kathak and evolved many new steps of kathak, a traditional dance of northern India
- She not only revived Kathak but also inspired this new generation towards kathak . Ravindra nath tagore entitled her as Nritya Smarajni
- He performed dances in various Hindi films also . Some of her notable films are ***Shaher Ka jadu, Judgement of Allah , Nagina, Bhagwan, watan , Meri aankhe, Aaj ka Hindustan , pooja , jindagi , Roti, Dukh sukh*** (all the films done before India's freedom). She performed a dance in the famous movie Mother India (in a Holi song) . She also trained many Hindi film actress like Mathubala, rekha , mala Sinha and kajol in Kathak

What is kathak :

- This is a form of Indian classical dance popular in northern India . It is popular in both Hindu and Muslim Gharanas equally .
- The term kathak is derived from Kathakaras which means storytellers . These Kathakars wandered around and communicated legendary stories via music, dance and songs quite like the early Greek theatre.
- The roots of the Kathak can be found in the ancient Text Natya Shastra of Bharat Muni . It evolved in India during the 3rd – 4th century BC and gradually it spreaded throughout India .
- This dance achieved its zenith when the concept of Bhakti came to existence. To pray to the god, people used the medium of dance and singing in their local languages . In uttar pradesh thi dance had become popular during 13th and 14th century . The development of Kathak during the era of Bhakti movement predominantly focussed on the legends of Lord Krishna and his eternal love Radhika or Radha found in texts like the 'Bhagavata Purana' which were spectacularly performed by the Kathak artists.

- After the Mughal Period This form of Indian dance had declined but artists like Sitara devi again revived this form of dance during the 20th century.

(Dr Anshul Bajpai)

PROJECT 75 GS-3(Defence, Indianisation of Technology.)

CONTEXT

The Indian Navy recently got **INS VELA** as the fourth submarine under **Project- 75**. Upgrading its submarine technology and naval capability has been the top priority for the Indian Navy in wake of the increased presence of Chinese vessels in the Indian Ocean Region.

The Government has dedicated the submarine '**Vela**' to the nation after it was launched on May 6, 2019, and it has completed all sea trials and major harbour trials including weapon and sensor trials despite Covid restrictions. Three of these submarines are already in commission with the Indian Navy which includes INS Kalvari, INS Khanderi, INS Karanj.

The Indian Navy currently has a working stock of 12 submarines, in addition to which there are two nuclear capable submarines INS Arihant and INS Chakra.

INS Arihant is an indigenously designed submarine with the help of Russia whereas INS Chakra has been taken on lease from Russia.

PROJECT 75

Project 75 was signed under the collaboration of France under which it includes the construction of six submarines of Scorpene design. These submarine technologies, research designed and are being developed at Mazagon Dock Shipbuilders Limited (MDL) Mumbai, with assistance from M/s Naval Group.

This programme **entails building six Scorpene Class/ Kalveri class attack submarines**. Scorpene class technology is taken from France which is then aligned with the Indian Kalvari class of submarine.

Out of the 6 submarines which are being developed under the project three are functional (INS Kalvari, INS Karanj, and INS Khanderi). INS Vagsheer, is under construction, INS Vagir was launched last year, the sixth and the last in the project.

Following are the challenges to India's Naval Build up.

- **India's Bureaucratic Delay:** India still faces bureaucratic bottlenecks and delays for eg the current deal of signing of P-75 took almost 10 years.
- **China's Naval Prowess:** China is aggressive in the Indian Ocean Region, It has developed a stock pile of 60 submarines (50 conventional & 10 nuclear. Indian presence

under water still lacks teeth despite having geographic advantage of open seas in the Indian ocean region.

- **Cancellation of Deals:** Unrelated corruption scandals like Agustawestland helicopters leads to cancelation of other defence deals like ATAS heavyweight torpedoes which are critical not only to their survivability, but also their overall offensive capability.
- **Less Attention to Indian Navy:** Major part of the Indian budget is dedicated to the Army, with the air force being a distant second and the navy a poor third in the allocation.
- **Time consuming Development:** Naval Capabilities require huge time and are highly capital intensive in nature, this slows down the modernisation plans further.

WAYFORWARD

In order to counter the gap of mitigating China in the open seas, the above mentioned challenges have to be addressed. It is only then India can walk and talk on the lines of international grouping like QUAD and seek to fulfill its Indo-Pacific ambitions.

Anshum Verma