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{FORMERLY TIMES IAS ACADEMY}

CURRENT AFFAIRS
DAILY COMPILATION

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1. INVESTOR EDUCATION AND PROTECTION FUND

CONTEXT:

The Investor Education and Protection Fund (IEPF) will launch an outreach programme soon to create awareness of cryptocurrencies and online gaming.

INVESTOR EDUCATION AND PROTECTION FUND:

- The Investor Education and Protection Fund (IEPF) is managed by the IEPF Authority, which was set up in 2016 under the provisions of Section 125 of the Companies Act, 2013.
- The Authority is entrusted with the responsibility of administration of the IEPF, which, besides promoting awareness among investors, makes refunds of shares, unclaimed dividends, matured deposits and debentures and so on to rightful claimants.

AWARENESS

- As for investment education, the idea is to reach out to household investors, housewives and professionals alike in rural and urban areas and teach them the basics.
- Focus areas include primary and secondary capital markets, various saving instruments, the instruments for investment (such as mutual funds, equity, among others), making investors aware of dubious Ponzi and chit fund schemes and existing grievance redressal mechanisms, among other things.
- Until the end of October, it had conducted more than 65,000 awareness programmes covering 30 lakh citizens.

THE IEPF IS TO BE UTILIZED FOR :

- The refund in respect of unclaimed dividends, matured deposits, matured debentures, the application money due for refund and interest thereon
- Promotion of investors' education, awareness and protection
- Distribution of any disgorged amount among eligible and identifiable applicants for shares or debentures, shareholders, debenture-holders or depositors who have suffered losses due to wrong actions by any person, in accordance with the orders made by the Court which had ordered disgorgement
- Reimbursement of legal expenses incurred in pursuing class action suits under sections 37 and 245 by members, debenture-holders or depositors as may be sanctioned by the Tribunal

- Any other purpose incidental thereto, in accordance with such rules as may be prescribed: Provided that the person whose amounts referred to in clauses (a) to (d) of sub-section (2) of section 205C transferred to Investor Education and Protection Fund, after the expiry of the period of seven years as per provisions of the Companies Act, 1956, shall be entitled to get refund out of the Fund in respect of such claims in accordance with rules made under this section

2. REMOTE ELECTRONIC VOTING MACHINES (RVMS)

CONTEXT:

The Election Commission of India (ECI) said that it was ready to pilot remote voting for domestic migrants through newly devised remote electronic voting machines (RVMS) so that the voter does not have to travel to their home State or district to cast their vote.

FINDINGS:

- As per the 2011 census, 45.36 crore Indians (37% of the population) were internal migrants, settled in a place different from that of their registered residence.
- Expressing concerns about a stagnating electoral participation, the EC says that while 67.4% of the eligible 91.2 crore Indians voted in the 2019 Lok Sabha election, about one-third or close to 30 crore voters did not cast their vote.

REMOTE ELECTRONIC VOTING MACHINE (RVM)

- The EC has now come up with a prototype for a Multi-Constituency Remote Electronic Voting Machine (RVM) for migrant voting, a modified version of the existing EVM model.
- The EC says the RVM can handle multiple constituencies (up to 72) from a single remote polling booth.
- The voter will have to register (online/offline) for a remote voting facility within a pre-notified time with the concerned Returning Officer (RO) of their home constituency.
- Once the voter is verified and marked eligible for remote voting, a multi-constituency remote polling station will be set up in the area of their current residence.

- The RVMs will have the same security system and voting experience as the EVM, with the modification of an electronic ballot display with candidates and symbols instead of a fixed ballot paper sheet.
- When the voter scans his/her constituency card in the presence of the Presiding Officer at the station, their respective constituency and candidate list will appear on the RVM display.
- As for counting the votes, the electronic system will also count and store the votes for each candidate in a constituency.

3. SUSTAINABLE SHRIMP CULTIVATION

CONTEXT:

A new initiative of sustainable shrimp cultivation provides hope for mangrove restoration in Sundarbans.

BACKGROUND

- For several years, environmentalists and experts have expressed concerns over unsustainable aquaculture, particularly shrimp collection, after cleaning large tracts of mangrove forests in Sunderbans.
- Under the initiative, Sustainable Aquaculture In Mangrove Ecosystem (SAIME), farmers have taken up cultivation of shrimp at 20 hectares at Chaital in West Bengal's North 24 Parganas, and 10 hectares at Madhabpur in adjoining South 24 Parganas. However, they are doing their part in restoring the mangroves as well.

SUSTAINABLE SHRIMP CULTIVATION

- The community-based initiative of sustainable shrimp cultivation is being conceived by NEWS and Global Nature Fund (GNF), Naturland Bangladesh Environment and Development Society (BEDS).
- The initiative — started in 2019 — has established a collaborative ecosystem integrating several key stakeholders from government departments, academia, and research institutes for co-creation and comprehensive advancement of this project.

- Shrimp cultivation is integrated into the mangrove ecosystem but when people extended the fisheries inwards, they excluded the mangroves
- This pilot project has come out with a significant result in the last three years' span, providing a per hectare average yield of fishes and shrimps amounting to 535 kg, out of which shrimp amounts average 275 kg (black tiger shrimp-200 kg and with freshwater giant prawn-75 kg)
- The environmental activist also adds that the rate of survival of planted mangrove saplings, which is usually 5-10%, has ranged between 30-50% in the initiative.
- Fishing, particularly shrimp cultivation, is one of the key occupations of the people of Sundarbans, which is a complex network of rivers and low-lying islands that face a tide surge twice a day. Shrimp cultivation is practised in about 15,000 to 20,000 hectares of the unique ecosystem in India. The Sundarbans forest is about 10,000 sq. km across India and Bangladesh, of which 40% lies in India.

4. ALSO IN NEWS

<p>K9-VAJRAS</p>	<ul style="list-style-type: none"> ✓ The K9 Vajra is a 155 mm, 52-calibre tracked self-propelled howitzer built by L&T with technology transferred from South Korean defence major Hanwha Defense based on its K9 Thunder. ✓ The 100th gun was delivered to the Army in February 2021, the contract for which was signed in May 2017. ✓ The contract also involved maintenance transfer of technology to an Army base workshop to support the howitzers throughout their operational life cycle. ✓ The K9 Vajra was mainly bought for use in deserts, but the standoff prompted them to be deployed in the mountains as well, officials had stated earlier. ✓ To ensure that these systems performed optimally in the extreme cold weather conditions of the mountains, the Army also procured winterisation kits for the regiment
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	<p>deployed.</p> <ul style="list-style-type: none"> ✓ There are nine items including batteries, oils and lubricants which need to be insulated from extreme temperatures and don't freeze at -20 degrees celsius, which the kits cater for.
<p>OMICRON BOOSTERS</p>	<ul style="list-style-type: none"> ✓ 'Pfizer and Moderna have developed and made available bivalent booster shots. ✓ In contrast to vaccines used as a booster shot in India, bivalent boosters have half of the mRNA coding for the spike protein of the ancestral virus strain and the other half coding for the spike protein of the Omicron variant. ✓ Real-world data of Pfizer's bivalent booster dose showed additional protection and more effectiveness in the older population than the original monovalent vaccine based on the ancestral strain. ✓ Pfizer has developed boosters using BA.4/BA.5 Omicron variants too.