



CURRENT AFFAIRS

≡ 03 FEBRUARY, 2022 ≡

1. SCORPENE SUBMARINE 'VAGIR'

The fifth submarine of Project 75, Yard 11879, Indian Navy's Kalvari class commenced her sea trials on 01 February 2022.

About:

- The submarine was launched in Nov 2020 from the Kanhoji Angre Wet Basin of Mazagon Dock Shipbuilders Limited (MDL). The submarine would be named Vagir, after commissioning.
- The submarine will now undergo intense trials of all its systems at sea, including propulsion systems, weapons and sensors. The submarine is scheduled for delivery to the Indian Navy in the year 2022 after completion of these trials.

2. WETLANDS

Union Minister for Environment, Bhupender Yadav, addressed the national level celebration of World Wetlands day 2022 held at Sultanpur National Park, a Ramsar site of Haryana.

About:

- World Wetlands Day is observed every year on February 2nd all over the world.
- It is celebrated to raise global awareness about the vital role of wetlands for people and our planet.
- This day also marks the date of the adoption of the Convention on Wetlands on February 2, 1971, in the Iranian city of Ramsar.

- This year's theme of World Wetlands Day is “Wetlands Action for People and Nature”, which highlights the importance of actions to ensure the conservation and sustainable use of wetlands for humans and planetary health.
- Two new Ramsar sites (Wetlands of International Importance), Khijadia Wildlife Sanctuary in Gujarat and Bakhira Wildlife Sanctuary in U.P were also announced on the occasion by Shri Yadav.
- India now has a network of 49 Ramsar sites covering an area of 10,93,636 hectares, the highest in South Asia.
- Bakhira Wildlife Sanctuary in UP provides a safe wintering and staging ground for a large number of species of the Central Asian Flyway.

3. SCHEME OF ASSISTANCE TO NATIONAL SPORTS FEDERATIONS

The Union Government has approved continuation of Scheme of Assistance to National Sports Federations (NSFs) with an outlay of Rs. 1575 crore for XV Finance Commission Cycle (2021-22 to 2025-26).

About:

- The Scheme of Assistance to NSFs is the flagship Central Sector Scheme.
- It is the main source of funding for preparation of national teams for all major national and international competitions, including the Olympic Games, Para-Olympics, Asian Games, Para Asian Games, Commonwealth Games (CWG) and other major international tournaments.
- The outlay in the cycle will be extended to NSFs to train and field national teams for national and international competitions between 2022 and 2026, prime among them, the Commonwealth and Asian Games of 2022, Olympics and Paralympics 2024 and Asian and Commonwealth Games in 2026.

4. CENTRAL BANK DIGITAL CURRENCY (CBDC)

Finance Minister Nirmala Sitharaman announced the launch of the Digital Rupee – a central bank digital currency (CBDC) – 2022-23 onwards.

About:

- The Reserve Bank of India will launch the CBDC from the upcoming financial year. This follows the government's plans to launch the CBDC that will be backed by blockchain technology.
- CBDC is a legal tender issued by a central bank in a digital form. It is similar to a fiat currency issued in paper and is interchangeable with any other fiat currency.
- The goal is to provide users with convenience and security of digital as well as the regulated, reserve-backed circulation of the traditional banking system.
- The RBI has on several occasions flagged concerns of money laundering, terror financing, tax evasion, etc with private cryptocurrencies like Bitcoin, Ether, etc and had planned to announce its own CBDC.

5. VIRTUAL DIGITAL ASSETS

Finance Minister Nirmala Sitharaman, in her Budget 2022 speech, announced a 30 per cent tax on income from virtual digital assets.

About:

- She further clarified that no deduction in respect of any expenditure or allowance shall be allowed while computing such income except the cost of acquisition.

Additionally, she also proposed a TDS on payment made in relation to the transfer of virtual digital assets at 1 per cent above a monetary threshold.

- Additionally, if a virtual digital asset investor incurs losses during the transaction, it can't be set off against any other income. The gifting of virtual digital assets has also been proposed to be taxed in the hands of the recipient.

6. OPEN CAST MINING

Five persons were found dead after part of an open cast coal mine caved in, in Dhanbad district of Jharkhand.

About:

- Officials said the deceased persons had illegally entered the open cast mine located at the Eastern Coalfields Limited (ECL) in Mugma.
- Open cast mining is a traditional 'cone-shaped' excavation done for surface mining of coal that does not deep shafts.
- Open-pit mining, also known as open-cast or open-cut mining and in larger contexts mega-mining, is a surface mining technique of extracting rock or minerals from the earth from an open-air pit, sometimes known as a borrow.

7. 'Vibrant Villages' programme

Finance Minister Nirmala Sitharaman announced in her budget speech that, government is set to work on improving connectivity across northern border under the Vibrant Villages Programme.

About:-

- Minister did not provide details on this programme. However, as per reports the Vibrant Villages programme will be launched to improve infrastructure in villages along India's border with China. Infrastructure will be improved in states like Uttarakhand, Himachal Pradesh, and Arunachal Pradesh.
- Under the programme, residential and tourist centres will be constructed.

- It will also provide for improvement in road connectivity and development of decentralized renewable energy sources.
- Apart from that, direct access of Doordarshan and education related channels will be provided. Support will be provided for livelihood.

8. Project of blending hydrogen

Gas Authority of India Limited (GAIL) has started India's first-of-its-kind project to mix hydrogen into natural gas system at Indore, Madhya Pradesh.

Imp Points:-

- Hydrogen blended natural gas will be supplied to Avantika Gas Limited, which is a Joint Venture (JV) company of GAIL with HPCL. It is operating in Indore.
- GAIL started “hydrogen blending programme”, in line with National Hydrogen Mission.
- Hydrogen blending programme was started as a pilot project to establish techno-commercial feasibility of blending hydrogen in City Gas Distribution (CGD) network.
- This project is a significant step in India's journey towards hydrogen based and carbon neutral future.

