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8 May 2024

National & International News

<p>Sahyadri reserve</p>	<p><b>Context:</b></p> <ul style="list-style-type: none"><li>• Maharashtra is preparing to relocate tigers to Sahyadri Reserve to boost their population.</li></ul> <p><b>Key points:</b></p> <ul style="list-style-type: none"><li>• Maharashtra Forest Department plans to transfer tigers from Tadoba-Andhari Tiger Reserve to Sahyadri Tiger Reserve.</li><li>• <b>Sahyadri Tiger Reserve (STR) is among five tiger reserves in India without any tigers, along with Kaval, Kamlang, Dampa, and Satkosia.</b></li><li>• The goal is to increase the tiger population in the northern Western Ghats forests.</li><li>• STR spans Kolhapur, Satara, Sangli, and Ratnagiri districts in western Maharashtra.</li></ul> <p><b>About Sahyadri Tiger Reserve:</b></p> <ul style="list-style-type: none"><li>• Established in 2008 by the Indian government, Sahyadri Tiger Reserve is located in Maharashtra.</li><li>• It lies within the <b>Sahyadri Ranges of the Western Ghats.</b></li><li>• Part of the North Western Ghats moist deciduous forests and North Western Ghats montane rain forests ecoregions.</li><li>• <b>These ranges serve as a border between Maharashtra, Karnataka, and Goa, featuring diverse evergreen, semi-evergreen, and moist deciduous forests.</b></li><li>• The reserve includes the <b>Koyna Wildlife Sanctuary in its northern portion, Chandoli National Park in its southern part, and recently, the Radhanagari Wildlife Sanctuary has been added.</b></li><li>• The primary focus of the reserve is to conserve the Bengal tiger, with other animals like leopards also inhabiting the area.</li></ul>
<p>India's Position in the Online Gaming Sector</p>	<p><b>Context:</b></p> <ul style="list-style-type: none"><li>• The Prime Minister's recent engagement with top gamers underscores India's ambition to become a leading global gaming hub.</li></ul>



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	<p><b>Key points:</b></p> <ul style="list-style-type: none"><li>● <b>Rapid expansion:</b> Indian online gaming industry witnessed a robust <b>28% Compound Annual Growth Rate (CAGR)</b> from FY20 to FY23.</li><li>● <b>Projected growth:</b> Anticipated to reach ₹33,243 crore by FY28, maintaining a steady 15% CAGR.</li><li>● <b>Investments:</b> Attracting significant foreign and domestic investments, leading to substantial job creation.</li><li>● <b>IT Potential:</b> India's IT prowess positions it naturally for success in the gaming industry.</li><li>● <b>Global Comparison:</b> Despite the global gaming industry exceeding \$300 billion in 2021, <b>India's online gaming revenue constitutes only 1.1%.</b></li></ul> <p><b>Positive Developments:</b></p> <ul style="list-style-type: none"><li>● Establishment of a taskforce by the Ministry of Information and Broadcasting.</li><li>● The Ministry of Electronics and Information Technology is identified as the nodal ministry.</li><li>● Introduction of regulations through <b>IT Rules, 2021, providing clarity and certainty for startups.</b></li></ul> <p><b>Challenges and Proposals:</b></p> <ul style="list-style-type: none"><li>● <b>Regulatory issues:</b> <b>Ineffective implementation of self-regulatory bodies within IT Rules of 2021.</b></li><li>● NITI Aayog's proposal: Suggests a self-regulatory model for online fantasy gaming sector.</li><li>● <b>Taxation concerns:</b> Imposition of a 28% tax rate effective from October 1, 2023, raises sustainability and job creation concerns.</li></ul>
<p><b>Election Rights of Prisoners</b></p>	<p><b>Context:</b></p> <ul style="list-style-type: none"><li>● Amritpal Singh, a pro-Khalistan group leader, aims to contest Lok Sabha elections from Punjab's Khadoor Sahib seat.</li><li>● He can run for elections while in jail, unless convicted, but can't vote like other accused prisoners in India.</li><li>● <b>Legal status of voting and candidacy rights for imprisoned individuals is debated.</b></li></ul>



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	<p><b>Key points:</b></p> <p><b>Statutory Rights:</b></p> <ul style="list-style-type: none"> <li>• The right to vote and be elected are considered "statutory rights."</li> <li>• In 1975, the Supreme Court stated in <b>Indira Gandhi v Raj Narain</b> that free and fair elections are part of the Constitution's "basic structure." Laws contradicting this could be invalidated.</li> <li>• However, the Supreme Court ruled in <b>Kuldip Nayar v. Union of India (2006)</b> that <b>these rights aren't fundamental but statutory, hence changeable by Parliament.</b></li> </ul> <p><b>Disqualification Criteria:</b></p> <ul style="list-style-type: none"> <li>• Section 8 of the <b>Representation of People Act, 1951</b>, disqualifies individuals <b>from contesting elections after conviction for certain offenses listed in the Act.</b></li> <li>• Disqualification lasts for six years after release and applies only after conviction, not if only charged.</li> <li>• Challenges to this section have been seen in court, with differing outcomes.</li> </ul> <p><b>Exceptions to Disqualification:</b></p> <ul style="list-style-type: none"> <li>• The Election Commission of India (ECI) can "<b>remove</b>" or "<b>reduce</b>" the disqualification period under <b>Section 11 of the RP Act.</b></li> <li>• The Supreme Court ruled that if a conviction is stayed on appeal, the disqualification doesn't apply.</li> </ul> <p><b>Restrictions on Voting Rights:</b></p> <ul style="list-style-type: none"> <li>• Section 62(5) of the RP Act prohibits voting for individuals confined in prison or police custody, except for those in preventive detention.</li> <li>• The Supreme Court has upheld this rule, citing reasons like the statutory nature of voting rights and the need to keep individuals with a criminal background away from elections.</li> </ul>
<p><b>India Vix Surges to 15-Month High</b></p>	<p><b>Context:</b></p> <ul style="list-style-type: none"> <li>• <b>The India Vix (volatility index) has surged to a 15-month high, indicating expected swings in the market over the next 30 days.</b></li> </ul>



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- The index rose for a ninth straight day to end at 17, the highest close since January 30, 2023, showing the longest gaining streak since March 2020.
- **The fear gauge, as it's known, had reached a record closing low of 10.2 just on April 23.**
- Market experts suggest that some traders are lightening their positions until the election results are out, which is increasing volatility.

### About:

- **India VIX, also known as the India Volatility Index**, is a measure of the market's expectation of volatility in the Indian stock market over the next 30 days.
- It is often referred to as the **"fear gauge" or "fear index"** because it tends to rise when investors are anxious about the market's future performance and fall when investors are more optimistic.

### Key points about India VIX:

- **The National Stock Exchange (NSE) introduced India VIX in 2008**, modeling it after the **Chicago Board Options Exchange's (CBOE) VIX**.
- India VIX is calculated using the **order book of Nifty options** and represents the expected volatility of the Nifty 50 index.
- It is expressed as a percentage and is usually quoted in real-time on the NSE's website and other financial platforms.
- India VIX is used by traders and investors to gauge market sentiment and adjust their strategies accordingly.
- **A higher India VIX value indicates a higher expectation of volatility in the market, while a lower value signifies lower expected volatility.**
- Investors and traders use India VIX to hedge against potential market risks by employing strategies such as buying or selling options or other derivatives.
- A sudden spike in India's VIX can indicate that investors are fearful of potential negative events that could impact the market, such as political uncertainty, economic downturn, or global market instability.



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- India VIX is closely monitored by market participants as an indicator of the overall market sentiment and as a tool to manage risk in their portfolios.

### Indian Naval Ships Delhi, Shakti, and Kiltan

#### Context:

- **Indian Naval Ships Delhi, Shakti, and Kiltan**, led by RAdm Rajesh Dhankhar, Flag Officer Commanding Eastern Fleet, arrived at Singapore on 06 May 24 as part of the **Indian Navy's Eastern Fleet deployment to the South China Sea.**

#### Key points:

The visit aims to strengthen the longstanding friendship and cooperation between India and Singapore through various engagements and activities.

#### INS Delhi (Destroyer):

- Commissioned on **15 November 1997, built at Mazagon Dock Limited in Mumbai.**
- Among India's largest warships, part of the Delhi-class destroyers.
- A guided-missile destroyer with advanced weaponry and sensors for multi-role operations.
- Designed for anti-aircraft, anti-submarine, and anti-surface warfare.
- **Operates as part of carrier battle groups or independently for various naval missions.**

#### INS Shakti (Replenishment Tanker):

- Deepak-class fleet tanker and replenishment ship of the Indian Navy.
- Built by Fincantieri, an Italian shipbuilding company.
- **Second and final ship of her class, one of the largest in the Indian Navy.**
- Provides logistical support at sea with fuel, ammunition, and provisions.
- **Enhances operational range and endurance of the fleet by providing underway replenishment capabilities.**



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### INS Kiltan (Corvette):

- Kamorta-class anti-submarine warfare corvette.
- Designed for detecting, tracking, and neutralizing enemy submarines, as well as anti-surface and anti-aircraft operations.
- **Equipped with advanced sensors, weapons systems, and stealth features.**
- Represents India's indigenous shipbuilding capabilities, constructed at GRSE in Kolkata.

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