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National and International News

<p>Non-Banking Financial Company (NBFC)</p>	<p>Why in news?</p> <ul style="list-style-type: none"> The Reserve Bank of India (RBI) has reduced the risk weight on the lending exposure of Scheduled Commercial Banks (SCBs) to non-banking financial companies (NBFCs) and microfinance loans. <p>Key Points:</p> <ul style="list-style-type: none"> A NBFC is a company registered under the Companies Act, 1956, engaged in the business of loans and advances, the acquisition of shares/stocks/bonds/debentures/securities issued by the Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business. It does not include any institution whose principal business is that of agriculture activity, industrial activity, the purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property. NBFCs lend and make investments, and hence their activities are akin to that of banks; however, there are a few differences as given below: <ul style="list-style-type: none"> NBFCs do not have a banking license; NBFCs cannot accept demand deposits; NBFCs do not form part of the payment and settlement system and cannot issue cheques drawn on itself; Deposit insurance facility of Deposit Insurance and Credit Guarantee Corporation is not available to depositors of NBFCs, unlike in the case of banks. Unlike banks, NBFCs are not subjected to stringent and substantial regulations. Regulation: <ul style="list-style-type: none"> The functions of the NBFCs are managed by both the Ministry of Corporate Affairs and the RBI. <ul style="list-style-type: none"> The RBI has the authority to issue licenses to NBFCs, regulate their operations, and ensure that they adhere to the established norms and regulations. Examples of NBFCs include investment banks, mortgage lenders, money market funds, insurance companies, equipment leasing companies, infrastructure finance companies, hedge funds, private equity funds, and P2P lenders.
<p>India-US Relations</p>	<p>Why in news?</p> <ul style="list-style-type: none"> India and the U.S. are engaged in discussions to reduce the impact of reciprocal tariffs. The talks focus on India lowering import duties on certain U.S. goods, enhancing market access for U.S.




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	<p>agricultural products, and boosting U.S. energy imports.</p> <p>Key Points:</p> <ul style="list-style-type: none"> • The relationship between India and the United States has evolved into one of the most significant partnerships in the 21st century. • It spans economic, strategic, and cultural dimensions, reflecting the shared values and mutual interests of the world's largest democracies • The two nations are motivated by common interests: India aims to become the world's third-largest economy, while the US seeks reliable allies to counterbalance China's growing influence. • Defense Ties: <ul style="list-style-type: none"> ○ In 2018, India was elevated to Strategic Trade Authorization tier 1 status, which allowed India to receive license-free access to a wide range of military and dual-use technologies regulated by the US's department of commerce. ○ The signing of foundational agreements like LEMOA (2016), COMCASA (2018), and BECA (2020) has enabled deeper military cooperation. ○ Joint exercises like Malabar and the establishment of the 2+2 Ministerial Dialogue in 2018 have further strengthened strategic ties. • Recent initiatives like the US-India Artificial Intelligence Initiative and the Critical and Emerging Technology Initiative (iCET) launched in 2022 underscore the strategic importance of tech cooperation in bilateral ties.
<p>SWAYATT Initiative</p>	<p>Why in news?</p> <ul style="list-style-type: none"> • The Government e-Marketplace (GeM) celebrated the sixth anniversary of its Startups, Women & Youth Advantage through eTransactions (SWAYATT) initiative at its headquarters in New Delhi. <p>Key Points:</p> <ul style="list-style-type: none"> • It is an initiative to promote Start-ups, Women and Youth Advantage Through eTransactions on Government eMarketplace (GeM). • Aim: To promote the inclusion of various categories of sellers and service providers on the portal by taking proactive steps to facilitate their training and registration, develop women's entrepreneurship, and encourage the participation of the MSME sector and startups in public procurement. <p>What is Government e-Marketplace (GeM)</p> <ul style="list-style-type: none"> • GeM is an Online Market platform that was set up in 2016 to facilitate the procurement of goods and services by government ministries, departments, public sector undertakings (PSU) etc. • It has been envisaged as the National Procurement Portal of India. • This portal was developed by the Directorate General of Supplies



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	and Disposals (Ministry of Commerce and Industry) with technical support from the National e-governance Division (Ministry of Electronic and Information Technology).
<p>INS Tamal</p> 	<p>Why in news?</p> <ul style="list-style-type: none"> The Indian Navy crew designated to operate Tamal, the stealth frigate currently under construction in Russia, arrived in St. Petersburg last week in preparation for its commissioning. <p>Key Points:</p> <ul style="list-style-type: none"> INS Tamal is a stealth frigate being built for the Indian Navy in Russia. They are part of the Tushil class, which is a follow-on to the Talwar class and its subsequent frigates. It is being built under Project 1135.6, which is a follow-on to the successful Talwar-class frigates. Key Features: <ul style="list-style-type: none"> Stealth Technology: It is designed with stealth features to reduce their radar, sound, and infrared signatures, making them difficult to detect. Advanced Weaponry: It is expected to be equipped with a mix of surface-to-surface, surface-to-air, and anti-submarine missiles, along with advanced sensors and electronic warfare Enhanced Capabilities: It is expected to incorporate advanced weaponry, sensors, and stealth features compared to their predecessors. Indigenization Efforts: While built in Russia, the Indian Navy will be expected to integrate indigenous systems and weapons to enhance self-reliance.
<p>Maha Kumbh Mela</p>	<p>Why in news?</p> <ul style="list-style-type: none"> Devotees flocked for the final holy dip as the Maha Kumbh marked its grand culmination today. <p>Key Points:</p> <ul style="list-style-type: none"> It is a sacred pilgrimage that is celebrated four times over a course of 12 years. Kumbh Mela, the world's largest peaceful gathering, draws millions of pilgrims who bathe in sacred rivers seeking to purify themselves from sins and attain spiritual liberation. This sacred event rotates between four locations in India-Haridwar, Ujjain, Nashik, and Prayagraj- each situated by a holy river, from the Ganges to the Shipra, the Godavari, and the confluence of the Ganges, Yamuna, and the mythical Sarasvati in Prayagraj. Historical background <ul style="list-style-type: none"> The roots of the Kumbh Mela stretch back thousands of years, finding early references during the Maurya and Gupta periods (4th century BCE to 6th century CE). During the medieval period, the Kumbh Mela received



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	<p>patronage from various royal dynasties, including the Chola and Vijayanagara empires in the south, and the Delhi Sultanate and Mughals in the north.</p> <ul style="list-style-type: none"> ○ Even Mughal emperors such as Akbar are noted to have participated in the celebrations, illustrating a spirit of religious tolerance. ○ British administrators observed and documented the festival, intrigued by its massive scale and the diverse congregations it drew. ○ Figures such as British colonial administrator James Prinsep chronicled the Kumbh Mela in the 19th century, detailing its ritualistic practices, the vast congregations, and the socio-religious dynamics at play.
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