

## 29 Jan 2021: PIB Summary & Analysis

### 1. Insolvency and Bankruptcy Board of India (IBBI)

#### Context:

Insolvency and Bankruptcy Board of India organises a Workshop on “Committee of Creditors: An Institution of Public Trust”.

#### Details:

- This is the fifth such workshop in the series for the benefit of financial creditors who comprise the Committee of Creditors (CoC) under the [Insolvency and Bankruptcy Code, 2016](#) (IBC).

#### About the Insolvency and Bankruptcy Board of India (IBBI):

- The IBBI was formed in 2016 under the IBC.
- It is the regulator responsible for overseeing the insolvency proceedings.
- It is responsible for the implementation of the IBC that consolidates and amends the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals.
- It has regulatory oversight over:
  - Insolvency Professionals
  - Insolvency Professional Agencies
  - Insolvency Professional Entities
  - Information Utilities
- It frames and enforces rules for:
  - Corporate insolvency resolution
  - Corporate liquidation
  - Individual insolvency resolution
  - Individual bankruptcy

### 2. Prabuddha Bharata

#### Context:

125<sup>th</sup> anniversary celebrations of ‘Prabuddha Bharata’.

### About Prabuddha Bharata:

- Prabuddha Bharata is a monthly journal of the Ramakrishna Order, started by [Swami Vivekananda](#) in 1896.
- The journal 'Prabuddha Bharata' has been an important medium for spreading the message of India's ancient spiritual wisdom.
- Its publication was started from Chennai (erstwhile Madras), where it continued to be published for two years, after which it was published from Almora.
- Later, in April 1899, the place of publication of the Journal was shifted to Advaita Ashrama (Mayavati, Uttarakhand) and it has been continuously published from there since then.
- Luminaries like Netaji Subhas Chandra Bose, [Bal Gangadhar Tilak](#), Sister Nivedita, Sri Aurobindo, former President Sarvepalli Radhakrishnan, Carl Jung, among others, have contributed to the Journal over the years.

### 3. IN FAC T-81

#### Context:

IN FAC T-81 decommissioned.

#### About IN FAC T-81:

- Indian Naval Fast Attack Craft (IN FAC) T-81 of the Super Dvora MK II class had served the country successfully for over 20 years.
- The 25 meters long vessel with 60 tonnes displacement was built at Goa Shipyard Ltd. in collaboration with M/s Ramta of Israel.
- She was commissioned into the Indian Navy in 1999.
- The ship, specially designed for shallow waters, could achieve speeds up to 45 knots and had the capability of day/night surveillance and reconnaissance, search & rescue, beach insertion, extraction of marine commandoes and high speed interception of intruder craft.

### 4. STARS Project

#### Context:

Agreement for financial support to STARS project signed between DEA and World Bank.

**Details:**

- Agreement for the financial support of the implementation of Strengthening Teaching-Learning and Results for States (STARS) project of the Ministry of Education was signed between the Department of Economic Affairs (DEA) and World Bank along with the Ministry of Education.

**About STARS Project:**

- The STARS project would be implemented as a new Centrally Sponsored Scheme under the Department of School Education and Literacy (DoSEL), MOE.
- The project covers 6 States namely, Himachal Pradesh, Rajasthan, Maharashtra, Madhya Pradesh, Kerala and Odisha. The identified States will be supported for various interventions for improving the quality of education.

Read all about the [STARS Project](#) in the linked article.

## 5. CSIR's Traditional Knowledge Digital Library (TKDL)

**Context:**

CSIR's Traditional Knowledge Digital Library (TKDL) completes 20 years.

**What is the Traditional Knowledge Digital Library (TKDL)?**

- The Traditional Knowledge Digital Library (TKDL) is an Indian digital knowledge repository of traditional knowledge, especially about medicinal plants and formulations used in Indian systems of medicine.
- It was set up in 2001 by the Ministry of Ayush in collaboration with the Council of Scientific and Industrial Research (CSIR).
- The objective of the library is to protect the ancient and traditional knowledge of the country from exploitation through biopiracy and unethical patents, by documenting it electronically and classifying it as per international patent classification systems.
- It also serves to foster modern research based on traditional knowledge, as it simplifies access to this vast knowledge of remedies or practices.

**Significance:**

- In 2005, the TKDL expert group estimated that about 2000 wrong patents concerning Indian systems of medicine were being granted every year at the international level, mainly due to the fact that India's traditional medicinal knowledge which exists in local languages such as Sanskrit, Hindi, Arabic, Urdu, Tamil, etc. is neither accessible nor comprehensible for patent examiners at the international patent offices.
- The Library has overcome the language and format barrier by scientifically converting and structuring the available contents (till date 0.29 million medicinal formulations) of the ancient texts on Indian Systems of Medicines i.e. Ayurveda, Siddha, Unani and Yoga, into five international languages, namely, English, Japanese, French, German and Spanish, with the help of information technology tools and an innovative classification system - Traditional Knowledge Resource Classification (TKRC).
  - TKRC has structured and classified the Indian Traditional Medicine System in approximately 25,000 subgroups for Ayurveda, Unani, Siddha and Yoga.
  - TKRC has enabled the incorporation of about 200 sub-groups under A61K 36/00 in International Patent Classification instead of the few sub-groups earlier available on medicinal plants under A61K 35/00 thus enhancing the quality of search and examination of the prior art with respect to patent applications filed in the area of traditional knowledge.
- At present, the access of TKDL is available to nine International Patent Offices (European Patent Office, United States Patent & Trademark Office, Japan Patent Office, United Kingdom Patent Office, Canadian Intellectual Property Office, German Patent Office, Intellectual Property Australia, Indian Patent Office and Chile Patent Office), under TKDL Access (Non-disclosure) Agreement.
- Negotiations are underway to conclude the Access Agreement with the IP offices of Russia and Malaysia.
- The idea behind TKDL is not to restrict the use of traditional knowledge, but to ensure that wrong patents are not granted due to lack of access to the prior art for patent examiners.

## 6. National Income, Consumption Expenditure, Saving and Capital Formation, 2019-20

### What's in News?

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation has released the First Revised Estimates of National Income, Consumption Expenditure, Saving and Capital Formation for the financial year 2019-20 along with Second Revised Estimates for the financial year 2018-19 and Third Revised Estimates for the financial year 2017-18 (with Base Year 2011-12) as per the revision policy.

## Highlights of the estimates:

### Gross Domestic Product

- Nominal GDP or GDP at current prices for the year 2019-20 is estimated at ₹203.51 lakh crore as against ₹188.87 lakh crore for the year 2018-19, showing a growth of 7.8 per cent during 2019-20 as compared to 10.5 per cent during 2018-19.
- Real GDP or GDP at constant (2011-12) prices for the years 2019-20 and 2018-19 stands at ₹145.69 lakh crore and ₹140.03 lakh crore, respectively, showing a growth of 4.0 per cent during 2019-20 and 6.5 per cent during 2018-19.

### Gross Value Added (GVA)

- At the aggregate level, nominal GVA at basic prices has grown by 7.6 per cent during 2019-20 as against 10.7 per cent during 2018-19.
- In terms of real GVA, i.e., GVA at constant (2011-12) basic prices, there has been a growth of 4.1 per cent in 2019-20, as against 5.9 per cent in 2018-19.
- The growth in real GVA during 2019-20 has been lower than that in 2018-19 mainly due to relatively lower growth in 'Mining and Quarrying', 'Manufacturing', 'Electricity, Gas, Water Supply & Other Utility Services', 'Construction', 'Trade, repair, Hotels and Restaurants' and 'Financial Services'.
- Growth rate of Primary sector (comprising Agriculture, Forestry, Fishing and Mining & Quarrying) is estimated at 3.3 per cent, as against 2.2% in the previous year.
- Growth rate of Secondary sector (comprising Manufacturing, Electricity, Gas, Water Supply & Other Utility Services, and Construction) is estimated at -1.1% as against 5.8% in the previous year.
- Growth rate of Tertiary sector (Services) is estimated at 7.2%, which is the same as the previous year.

### Net National Income

- Nominal Net National Income (NNI) or NNI at current prices for the year 2019-20 stands at ₹179.94 lakh crore as against ₹167.05 lakh crore in 2018-19, showing growth of 7.7 per cent during 2019-20 as against growth of 10.3 per cent in the previous year.

### Gross National Disposable Income

- GNDI at current prices is estimated at ₹206.98 lakh crore for the year 2019-20, while the estimate for the year 2018-19 stands at ₹191.78 lakh crore, showing a growth of 7.9 per cent for the year 2019-20 as against growth of 10.8 per cent in the year 2018-19.

## **Saving**

- Gross Saving during 2019-20 is estimated at ₹63.86 lakh crore against ₹57.77 lakh crore during 2018-19.
- Rate of Gross Saving to GNDI for 2019-20 is estimated at 30.9 per cent as against 30.1 per cent for 2018-19.

## **Capital Formation**

- Gross Capital Formation (GCF) at current prices is estimated at ₹65.51 lakh crore for the year 2019-20 as compared to ₹61.73 lakh crore during 2018-19.
- The rates of capital formation in the years 2011-12 to 2019-20 have been higher than the rate of saving because of positive net capital flow from RoW.

## **Consumption Expenditure**

- Private Final Consumption Expenditure (PFCE) at current prices is estimated at ₹123.09 lakh crore for the year 2019-20 as against ₹112.22 lakh crore in 2018-19. In relation to GDP, the rates of PFCE at current prices during 2018-19 and 2019-20 are 59.4 per cent and 60.5 per cent respectively.
- Government Final Consumption Expenditure (GFCE) at current prices is estimated at ₹22.85 lakh crore for the year 2019-20 as against ₹20.38 lakh crore during 2018-19.

## **Per Capita Estimates**

- Per Capita Income i.e. Per Capita Net National Income at current prices, is estimated at ₹1,25,883 and ₹1,34,186 respectively for the years 2018-19 and 2019-20.
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