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1. Varanasi nominated as the first-ever SCO Tourism and Cultural Capital

Syllabus: GS 1, Art and Culture; GS 2, International Relations.

Prelims: SCO tourism and cultural capital.

Mains: Global groupings and agreements involving India and affecting its interest.

Context: SCO summit 2022.

Details:

- Varanasi city has been nominated as the first SCO Tourism and Cultural Capital for the span of one year (2022-2023) at the 22nd Meeting of the Council of Heads of State, [Shanghai Cooperation Organization](#) (SCO).
- The guidelines for the nomination of the SCO Tourism and Cultural Capital were adopted in the SCO Summit of 2021 which was held in Dushanbe.
- The main objective of SCO Tourism and Cultural Capital is to promote cooperation in the area of culture and tourism among the member states of SCO.
- The nomination of Varanasi will be significant as it will help in promoting tourism, and humanitarian and cultural exchanges between India and the member states of SCO.
- A large number of events will be organized in Varanasi during this period.

2. India observes World Ozone Day

Syllabus: GS 3, Environment.

Prelims: World Ozone Day.

Mains: Ozone Depletion.

Context: 28th World Ozone Day.

Details:

- Ministry of Environment, Forests and Climate Change (MoEFCC) along with the Government of Maharashtra organized the event to celebrate [World Ozone Day](#).
- The day is celebrated on 16th September every year to mark the signing of the [Montreal Protocol](#).
- The objective is to spread awareness among the population about the significance of the [Ozone layer](#) and its depletion. It also underlines the measures that should be taken.
- “Montreal Protocol@35: Global Cooperation Protecting Life on Earth” was the theme of World Ozone Day 2022.
- The 23rd edition of “The Montreal Protocol: India’s Success Story”, was also released on the occasion of Ozone day.
- MoEFCC is about to collaborate with eight Indian Institutes of Technology across the country for promoting research and development of chemicals that have low global warming potential.

Achievements of India in Implementation of Montreal Protocol:

- India has been a Party to the Montreal Protocol since 1992. It has successfully implemented projects for phasing out of Ozone depleting substances (ODS).
- As per the Montreal Protocol schedule, India phased out Carbon tetrachloride, Chlorofluorocarbons (CFCs), Halons, Methyl Bromide, and Methyl Chloroform in 2010.
- Hydrochlorofluorocarbons Phase-out Management Plan (HPMP):
 - Stage I of the program which was implemented from 2012 to 2016 has been successfully completed.
 - Stage II is presently being implemented. It started in 2017 and will culminate in 2023.
 - The last phase that is Stage III shall be implemented between 2023 to 2030.
 - The phase-out of HCFCs from all manufacturing sectors is supposed to be completed by 2025. However, the activities related to the servicing sector can continue till 2030.
- According to a recent study, approximately 465 million tonnes of CO₂ equivalent have already been phased out. It is further expected that the phased-out GHG emission will reach nearly 778 million tonnes of CO₂ equivalent by 2030.

3. KRITAGYA 3.0

Syllabus: GS 3, Indian Economy.

Prelims: KRITAGYA.

Mains: Agriculture Technology to aid farmers.

Context: KRITAGYA 3.0 Hackathon.

Details:

- KRITAGYA, Hackathon 3.0 is being organized by the [Indian Council of Agricultural Research \(ICAR\)](#) with its National Agricultural Higher Education Project (NAHEP) and Crop Science Division.
- The aim is to promote speed breeding for the improvement of crops.
- The word is comprised of three words:
 - KRI for Krishi means Agriculture
 - TA for Taknik implies Technology
 - GYA for Gyan implies Knowledge
- Hackathons 1.0 and 2.0 were organized in 2020 and 2021 in association with Agriculture Engineering and Animal Science Division. KRITAGYA 1.0 promoted innovation in Farm Mechanization, whereas Hackathon 2.0 promoted innovation in the field of Animal Science.
- This initiative will provide an opportunity for the stakeholders to exhibit innovations and technological solutions for the improvement of crops.
- It will further enhance employability and entrepreneurship among the youth. Moreover, it will encourage technology-enabled solutions in the field of agriculture.

About NAHEP:

- NAHEP was launched by ICAR along with the assistance of the World Bank.
- It was launched in the year 2017.
- The aim of the project is to support Agricultural Universities across the country and ICAR by providing better and higher-quality education to young students.

4. National Logistics Policy

Syllabus: GS 3, Indian Economy.

Prelims: National Logistic Policy.

Mains: Infrastructure.

Context: Launch of National Logistic policy.

Details:

- The Prime Minister of India will launch the National Logistics Policy from the Vigyan Bhawan, New Delhi.
 - The purpose of the policy is to reduce the logistics cost in India, which is very high in comparison to the developed nations. The policy will improve the competitiveness of Indian goods in domestic as well as export markets.
 - This will further help in improving the efficiency of various sectors and encouraging value additions, consequently, benefitting the overall economy.
 - It is a cross-sectoral, interdisciplinary, multi-jurisdictional, and comprehensive framework for the overall development of the logistics ecosystem of the country.
 - It will complement and boost [PM Gatishakti](#). PM Gatishakti was launched earlier in the year to enhance multimodal connectivity in India.
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5. MCA revises threshold for paid-up capital of “small companies”

Syllabus: GS 3, Indian Economy.

Prelims: National Logistic Policy.

Mains: Changes in Industrial policy.

Context: Revision of the definition of small companies.

Details:

- The definition of small companies was revised by the Ministry of Corporate Affairs. According to the new definition, the threshold for paid-up capital of small companies was increased from “not exceeding Rs. 2 crores” to “not exceeding Rs. 4 crores”. In terms of turnover, it is revised from “not exceeding Rs. 20 crores” to “not exceeding Rs. 40 crores”.
- The amendments were made to the [Companies Act 2013](#) and the Limited Liability Partnership Act 2008.
- The reduction in the compliance burden of small companies will result in boosting innovation and entrepreneurship among lakhs of citizens.
- It will give further impetus to Ease of Doing Business and Ease of Living among the corporates.

Significance of revised definition:

- Preparation of cash flow statement under financial statement will not be required.
- There will be benefits for preparing and filing an Abridged Annual Return.
- The mandatory rotation of auditors is not needed anymore.
- Moreover, it will not be mandatory for the auditor to report on the adequacy of the internal financial regulations and their operating effectiveness.
- Only two board meetings can be held in a financial year.
- The annual return of the company can now be signed by the company secretary or the director of the company.
- Even the penalties for small companies are considerably reduced.

