

**EVA STALIN IAS ACADEMY – BEST IAS COACHING IN CHENNAI**

12/24, Muthurangan Muthali St, West Tambaram, Chennai - 600045

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# **DAILY CURRENT AFFAIRS ANALYSIS**

**03 MAY 2022**

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. No.	Topic Name	Prelims/Mains
1.	Details of the Basavanna Jayanti	Prelims & Mains
2.	About the G 7 Summit to be held next month	Prelims & Mains
3.	Details of the Disinvestment of LIC	Prelims & Mains
4.	About the Payment Banks	Prelims Specific Topic
5.	Details of the COVID XE Variant	Prelims Specific Topic

### 1 – Details of the Basavanna Jayanti:

#### GS I

#### Indian Culture

- **Context:**

- Basavanna Jayanti was recently observed on April 26th.

- **He is described as follows:**

- Basaveshwara, also known as Basavanna, was born about 1131 AD in Bagevadi (in Karnataka's undivided Bijapur district). The Lingayat religion was founded by him.
- His spiritual discipline ushered in social, religious, and economic reform in the 12th century, based on the notions of Arivu (true knowledge), Achara (right action), and Anubhava (divine experience).
- Lingangayoga is practised holistically in this approach (union with the divine). This comprehensive discipline encompasses bhakti (devotion), jnana (knowledge), and kriya in a well-balanced manner (activity).
- In Kalyana, the Kalchuri monarch Bijjala (1157-1167 AD) chose Basaveshwara as a karanika (Accountant) in his court before appointing him as Prime Minister.
- Basaveshwara challenged traditionalistic society's social ills and ushered in considerable changes in a variety of areas.
- Regardless of class, caste, creed, or sex, his pragmatic approach and the construction of the 'Kalyana Rajya' (Welfare State) provided all inhabitants of the community a new status and place.

- **Anubhava Mantapa:**

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- He established the Anubhava Mantapa, a public discussion forum where anybody can discuss current socioeconomic, economic, and political topics, as well as religious and spiritual beliefs and personal concerns.
- As a result, it was India's first and foremost Parliament, where Sharanas (people from the welfare state) got down and debated socialism's democratic concepts.
- Vachanas were used to write all of the Sharana lectures.
- Vachanas were a distinct literary form written in a Kannada dialect.
- **Basaveshwara went on to discuss two more important socioeconomic realities. The following are the details:**
- Kayaka (Divine work): Every member of society should choose a job that he or she enjoys and do it with sincerity, according to this.
- Dasoha (Equal Distribution) is a Sanskrit term that signifies "equal distribution."
- Equal pay for equal effort is required.
- The labourer (Kayakajeevi) may be able to scrape by on his hard-earned money, but he should not preserve money or property for the future; instead, he should use the surplus money to help society and the poor.
- *Source → The Hindu*

## 2 – About the G 7 Summit to be held next month:

### GS II

### International Relations

- **Context:**
- In the month of June, the G-7 Summit will take place.
- **What is G7, exactly?**
- The G7, previously the G8, was established in 1975 as an informal gathering of the world's most powerful industrial nations.
- Leaders from the European Union (EU) as well as Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States are anticipated to attend.

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- The fundamental purpose of the G-7 is to discuss and reflect on global economic issues. It collaborates on occasion to help solve other global difficulties, with a special focus on economic issues.
- **What happened when G7 was upgraded to G8?**
  - The G7 was renamed the G8 after Russia was formally added to the group in 1998.
  - The other G8 countries, on the other hand, were appalled by Russian President Vladimir Putin's atrocious act of deploying Russian troops into eastern Ukraine and taking Crimea in 2014.
  - The other members of the G8 voted to suspend Russia as a result of Russia's actions, and the group was renamed G7 in 2014.
- **Initiative of Build Back Better:**
  - The Build Back Better for the World Project is aimed squarely at China's trillion-dollar Belt and Road infrastructure initiative, which has been chastised for saddling small countries with insurmountable debt but has included G7 member Italy from its launch in 2013.
  - It will help low- and middle-income countries (in Asia and Africa) spend hundreds of billions of dollars in infrastructure while also enabling a values-driven, high-standard, and transparent partnership with the G7.
  - The G-7 and guest countries signed a common declaration on "open societies" (Democracies 11), reiterating and encouraging the ideas of freedom of expression, both online and offline, as a right that supports democracy and helps people live free of fear and oppression.
  - Politically motivated internet shutdowns are also cited in the declaration as a threat to freedom and democracy.
  - While the remark is directed at China and Russia, India has been chastised for its Internet restrictions in Jammu and Kashmir, even as the government fights IT businesses over its New IT standards for 2021.
  - In Democracies 11, rising authoritarianism, electoral interference, corruption, economic coercion, information manipulation, including disinformation, online harms and cyber attacks, politically motivated internet shutdowns, human rights violations and abuses, terrorism, and violent extremism are all threats to freedom and democracy.
- **Declaration of Carbis Bay:**
  - The G7 countries signed the Carbis Bay Declaration. Its purpose is to prevent pandemics in the future.
  - The G7 also offered over 1 billion coronavirus vaccine doses to poorer countries, with the United States donating half and the United Kingdom providing the other half.

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- To vaccinate at least 70% of the world's population by mid-2022, 11 billion doses will be required.
- Doses would be distributed both directly and through the COVAX global programme.
- **Changes in the Climate:**
  - They reaffirmed their resolve to boost their contributions in order to reach a long-overdue spending objective of \$100 billion per year to help poorer countries reduce carbon emissions.
  - He committed to stop and reverse biodiversity loss by 2030.
  - They've pledged to attaining net-zero carbon emissions by 2050.
- **The Opposition in China:**
  - China was blasted in the G-7 declaration for abusing "human rights and fundamental freedoms" in Xinjiang (Uyghur Muslims) and Hong Kong, as well as unilateral moves to change the status quo in the South China Sea, which India and other outreach countries did not sign.
  - It also urged that the WHO's Covid origins inquiry in China be carried out in an open and timely way.
  - India requested the same in a statement made to the World Health Assembly.
- **Position of India:**
  - In the fight against authoritarianism, terrorism, and violent extremism, as well as disinformation and economic pressure, India is a natural ally for the G7 countries.
  - Open societies have been accused of being more vulnerable to disinformation and cyber-attacks.
  - It requested the group's assistance in removing patent rights on Covid-19 vaccines.
  - According to the United Nations, countries operating in isolation will be unable to protect the planet's atmosphere, biodiversity, or oceans. The UN has called for global action on climate change.
  - India is the only G-20 member that is on track to meet its Paris goals.
  - According to the research, developing countries need better access to climate finance. It also advocates for a comprehensive climate change plan that encompasses mitigation, adaptation, technology transfer, climate financing, equity, climate justice, and lifestyle changes.
  - The revolutionary impact of digital technology on social inclusion and empowerment in India was highlighted through applications such as Aadhaar, Direct Benefit Transfer (DBT), and the JAM (Jan Dhan-Aadhaar-Mobile) trinity.
- **Source → The Hindu**

## **3 – Details of the Disinvestment of LIC:**

## **GS III**

### **Indian Economy**

- **Context:**

- From May 4 to May 9, 2022, the Life Insurance Corporation (LIC) will undertake an Initial Public Offering (IPO).

- **LIC's Background:**

- LIC is entirely owned by the government.
- It was established in 1956.
- It controls the lion's share of India's insurance market.

- **What is an Initial Public Offering (IPO)?**

- An initial public offering (IPO) is the sale of securities to the general public on the main market (a type of capital market).
- On the primary market, new securities are issued for the first time. It's also known as the new issues market.
- It varies from the secondary market, which is where existing securities are bought and sold. A stock exchange or stock market is another name for it.
- An initial public offering (IPO) occurs when an unlisted company issues new securities or makes a first-time offer to sell existing assets to the public.
- An IPO allows an unlisted company to get listed on a stock exchange.
- Small and medium-sized enterprises that need finance to grow and develop their operations frequently use it.

- **The following are the specifics of the LIC's Initial Public Offering (IPO):**

- The LIC IPO is expected to be the largest in Indian financial markets due to its size and scope.
- The LIC's total assets hit an all-time high of Rs. 31.11 lakh crore in 2018-19.
- The government has applied to the Securities and Exchange Board of India for an exemption from the LIC IPO (SEBI).
- Benefit: It will help the government reduce the growing budget deficit.
- According to S&P, India's government's budget deficit (centre and states) is predicted to rise to 11% of GDP in FY21, up from 7.8% in FY20.



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- Because it will be required to publish its valuation and other market-related changes to stock markets on a timely basis, an IPO will promote transparency in LIC's operations.
- It also allows ordinary investors to share in the growth of LIC's wealth.
- Companies that are listed on stock exchanges are more disciplined because they are scrutinised harder. It also allows the company to access financial markets, boosting its value.
- LIC is now dealing with a significant amount of non-performing assets.
- **Background:**
  - In the Budget 2020-21, the government announced intentions for an IPO of LIC as well as a proposal to sell the government's equity in the stressed IDBI Bank via the stock exchange to private, retail, and institutional investors.
  - The LIC owns a majority stake in IDBI Bank.
  - The government expects to raise Rs 90,000 crore through the sale of its stakes in LIC and IDBI Bank, as well as an additional Rs 1.2 lakh crore from other disinvestments.
  - The shares of General Insurance Corporation and New India Assurance were previously offered by the government through initial public offerings (IPOs) in 2017.
- *Source → The Indian Express*

### 4 – About the Payment Banks:

#### Prelims Specific Topic

- **Context:**
  - The FINO Payment Bank's promoters recently defeated its director and chairman in a ballot.
- **Payment Banks: What Are They and How Do They Work?**
  - A payments bank (for example, Airtel Payments Bank or India Post Payments Bank) is a bank that works on a smaller or more limited scale than a typical bank.
  - There is no credit risk with the Payments Bank. It can do the bulk of banking tasks, but it can't make loans or give out credit cards.
  - Time deposits are not accepted; only demand deposits, such as savings and current accounts, are accepted.
  - Payment banks are unable to establish non-banking financial services companies.

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- A group led by Dr. Nachiket Mor proposed the creation of a "Payments Bank" to assist low-income individuals and small businesses.
- The extension of rural banking, access to a greater choice of services, and social and financial inclusion are only a few of the advantages.
- Client ignorance, a lack of incentives for agents, a lack of infrastructure, and technology restrictions are all obstacles.
- *Source → The Indian Express*

### 5 – Details of the COVID XE Variant:

#### Prelims Specific Topic

- **Context:**
- According to officials, the COVID XE Variety has recently been confirmed in India and is not a variant of concern at this time.
- **What is the XE Variant of Coronavirus?**
- BA.1 and BA.2, two important sub-variants of the Omicron variant, are responsible for around 90% of the infections reported in 2022.
- A'recombinant' is the term used to describe the XE variant. This indicates that it carries the mutations present in BA.1 and BA.2 Omicron variants.
- Variations in recombinant DNA are common.
- Variants carrying the Delta and Omicron mutations, for example, have been found.
- In January 2022, the first XE sample was discovered in the United Kingdom, and more than 600 samples have since been discovered in other countries.
- In fact, variants have been detected, including the Delta and Omicron signature mutations.
- **Is XE Variant presently a threat:**
- Currently, there is no evidence that the XE version differs significantly from the other Omicron types.
- In comparison to the dominant BA.2 variation, this variety is roughly 10% more transmissible.
- In India, the BA.2 was the most common during the third wave.
- A new wave of illnesses in India cannot be ruled out, however, because the virus has not been eradicated and is mutating.



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- **What Happens When New Variants Are Created?**

- When a virus replicates, it doesn't always succeed in cloning itself exactly.
- This indicates that the virus's genomic sequence may begin to diverge slightly over time.
- During this process, the viral genetic sequence changes, resulting in a mutation.
- Variants are viruses that have undergone new mutations. Variants can be distinguished by one or more mutations.
- When a new virus variety emerges in a population with different functional capabilities than the original virus, it is referred to as a new strain of the virus.
- Strains are variants, but not all variants are strains.

- *Source → WHO Website*

