

10-01-2023

Croatia Joins Eurozone Group

Why in Newspapers?

The European country of Croatia has officially adopted the **euro** as its currency, becoming the **20th country in the European Union (EU)** to do so.

Quick Issue?

- **Balkan country Croatia** joined the EU a **decade ago**, but has now also joined the Eurozone.
- From the **midnight of January 1, 2023**, Croatia has said goodbye to its **kuna currency**. With this, Croatia has also entered the **Schengen zone**. The **Schengen zone** is the largest free visa zone in the world.



Historical Background?

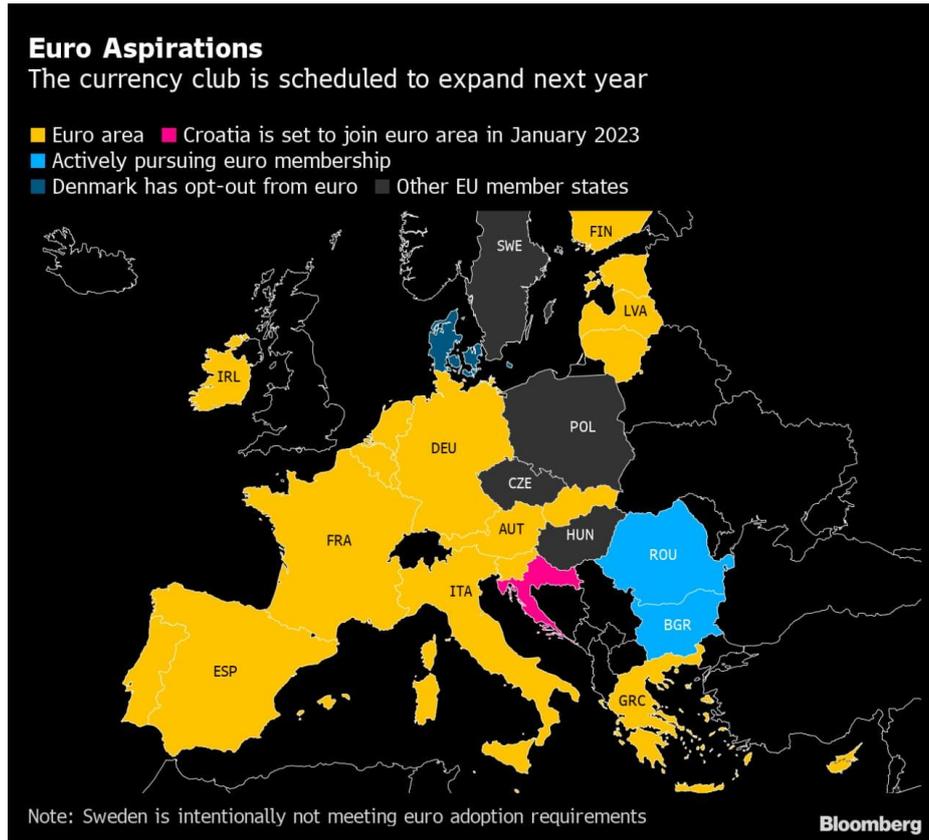
- Croatia became a member of the **European Union (EU)** on **1 July 2013**.
- After which he wanted to adopt EU's currency Euro as his currency.
- With this, Croatia has become the **20th European Union State** which has accepted Euro as its official currency.
- Croatia has become the **newest nation to join the Eurozone since Lithuania in 2015**.
- After Croatia's euro switch, **only seven EU countries still use their own currency**.
- Croatia applied for **EU membership in 2003**.
- On **9 December 2011**, the EU and Croatia signed an accession treaty and on **1 July 2013**, Croatia became a **member state of the EU**.
- **Reasons for Croatia adopting Euro:** - By adopting Euro, Croatia is hoping to **achieve greater financial security** and improve the **standard of living of its citizens**.
- Croatia will also benefit economically from closer financial ties with other members of the **single currency area (euro zone)** and **with the European Central Bank**.

Other Key Facts?

Schengen Zone

- **Schengen zone** refers to an area in Europe in which **27 European countries (so far)** have abolished their **internal borders for free and unrestricted movement of people**.
- The name **Schengen** comes from the city in **southeastern Luxembourg** where in **1985 France, Germany, Belgium, Luxembourg** and the **Netherlands** signed the Schengen

- Also Croatians will not need currency exchange.



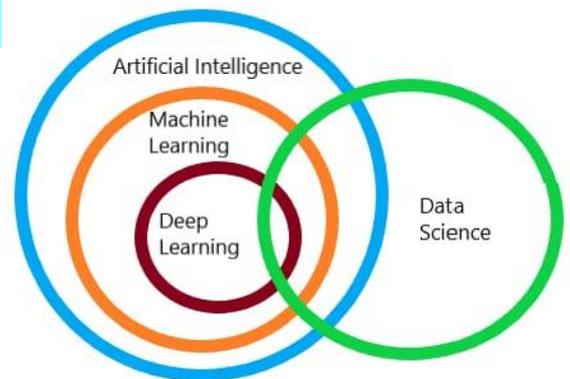
Artificial Intelligence

Why in Newspapers?

Generative AI is a broad term used to describe any type of artificial intelligence that uses machine learning algorithms to create new digital images, video, audio, text or code.

Quick Issue?

- Advanced machine learning capabilities such as language models, neural translation, information understanding, and reinforcement learning have made it possible to generate new and creative short and long-form content, synthetic media, and even deepfakes with simple text, which can be followed by prompts.
- Generative AI works by training a model on a large dataset and then using that model to generate new content that is similar to the training data, using techniques such as neural machine translation, image generation, and music creation can be done through



- Top technology companies like **Microsoft, Google, Facebook** and others are working towards accelerating AI innovations.

Historical Background?

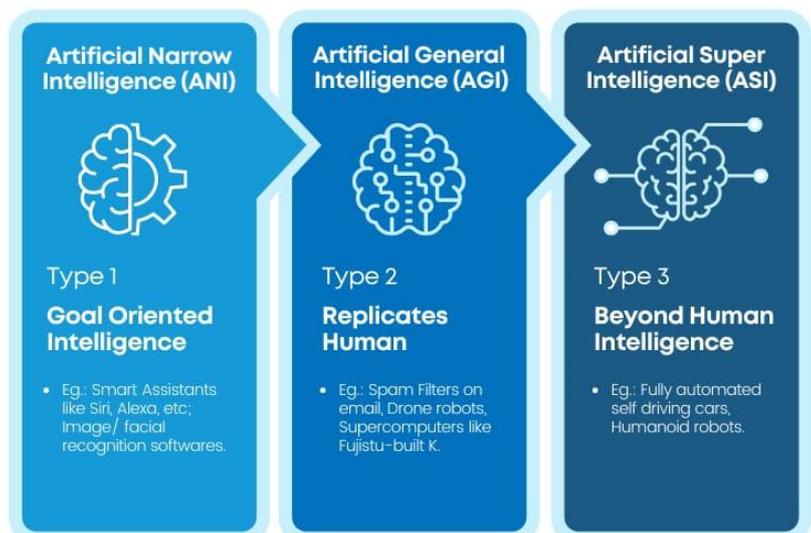
- **Generative AI** can craft sales, marketing and brand messaging.
- Companies can create **personalized social media posts, blogs** and **marketing text and video copies** by providing text prompts to a generative AI service like **ChatGPT**.
- Native images can also be generated to align with **branding by DALL.E** (a generative image generation service).
- Many start-ups are using services like **DALL.E** to create their **brand logos** and align them with **generative AI text messaging**.
- Generative AI services like **GitHub, Copilot6** and **ChatGPT1** can generate **code and help with developer productivity**.
- Generative AI can also be used to generate **synthetic data for data augmentation** and **additional training data to train and test AI models**.
- Digital parenting application '**Varanga**' uses AI to help parents monitor their kids' content consumption habits.
- In-depth **legal research resources can be harnessed by Generative AI, which can provide useful, accurate and actionable summaries**.
- It can cut down on the working time of human researchers and free them up to focus on more challenging issues.
- It can **help enhance search algorithms to provide answers to complex queries** and **generate answers to complex search queries**
- Generative AI can also help **create and simulate complex engineering, design and architecture**.

Other Key Facts?

Artificial Intelligence

- Artificial intelligence refers to the ability of machines to perform cognitive tasks such as thinking, understanding, learning, problem solving and decision making.
- It describes the operation of machines performing tasks that historically required human intelligence.
- It includes techniques like machine learning, pattern recognition, big data, neural networks, self algorithm etc.

3 Types of Artificial Intelligence



- Additionally, it can also assist medical specialists in their diagnostic procedures, suggesting possible and complementary treatments that are tailored to the patient's symptoms and medical background.
- There are many concerns surrounding the use of generative AI, including bias and exclusion.
- Generative AI system models are trained on biased, non-inclusive data, or may generate biased results, such as offensive or discriminatory language, abusive images and hostile content.
- Systems using generative AI can produce content with a harmful purpose, including propaganda, disinformation and deepfakes. In addition, it may also produce inappropriate or obscene material.
- AI-generated media can also be used to manipulate and influence public opinion.
- These systems can potentially access personal information, which raises questions about data security and privacy.
- It can also generate lower-quality and less accurate information, especially in the context of complex engineering and medical diagnostics.
- It can be challenging to determine who is responsible for the content generated by generative AI systems.

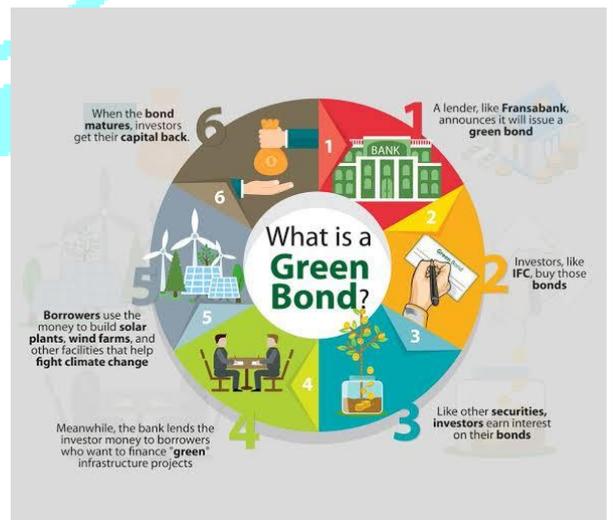
Green Bond

Why in Newspapers?

Recently the Reserve Bank of India (RBI) has announced to issue Sovereign Green Bonds (SgrBs) totaling Rs 16,000 crore in the current financial year in two tranches of Rs 8,000 crore each.

Quick Issue?

- In line with the commitment to significantly reduce carbon intensity, the Budget for 2022-23 announced the issuance of Sovereign Green Bonds.
- The government is committed to reducing the carbon emission intensity of GDP by 45 per cent by 2030 from 2005 levels.
- The government is committed to source about 50 per cent of electrical energy from renewable energy resources, thereby reducing dependence on fossil fuels.



Historical Background?

- Green bonds are a means of **obtaining debt through which funds are raised for 'green' projects, mainly related to renewable energy, clean transportation, sustainable water management, etc.**
- Green bonds are **bonds issued by any sovereign entity, intergovernmental groups or alliances and corporates.**
- Green bonds were **launched in the year 2007** by some banks like **European Investment Bank and World Bank.**
- Municipal Green Bonds** were **first issued by Ghaziabad in India.**
- Transparent norms have been implemented by the **Securities and Exchange Board of India (SEBI)** for the issuance and listing of green bonds.
- Green bonds have emerged as an **important financial instrument to address the risks of climate change and related challenges.**
- Climate change threatens communities and economies, and poses risks to agriculture, food and water supplies, according to the International Finance Corporation (IFC), a World Bank Group arm.**
- More funding will be needed to make environmental projects inclusive, in which case the mutual cooperation of capital markets and investors becomes necessary, green bonds can play an important role in building that relationship.**
- Green Bonds provide a platform for investors to engage in good practices of business strategy.**
- According to the IFC, the increase in green bonds and green finance also **indirectly serves to discourage high carbon-emitting projects.**

How Are Green Bonds Secured?

Type	Collateral	
"Use of Proceeds" Revenue Bonds	Issuer's fees and revenue	
Type	Collateral	
"Use of Proceeds" Bonds	Issuer's assets	
Type	Collateral	
Securitization Bonds	One or more green projects	
Type	Collateral	
Project Bonds	The project's assets	
Type	Collateral	
Environmental Impact Bond (EIB)	Returns from the project's success	

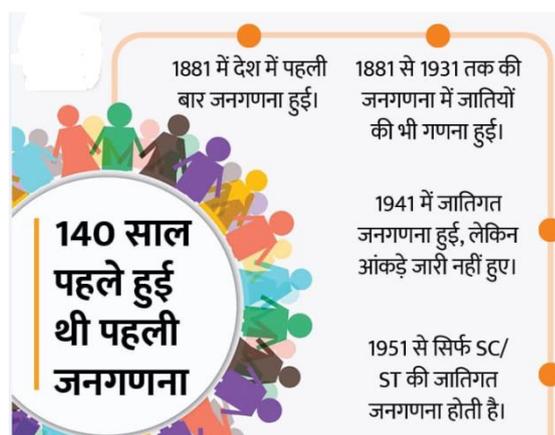
Delay in Census

Why in Newspapers?

The last census in India was held in 2011, after which the next census was to be held in 2021, but due to the Covid epidemic, it could not be conducted on schedule.

Quick Issue?

- Census provides information about the **size, distribution and socio-economic, demographic**

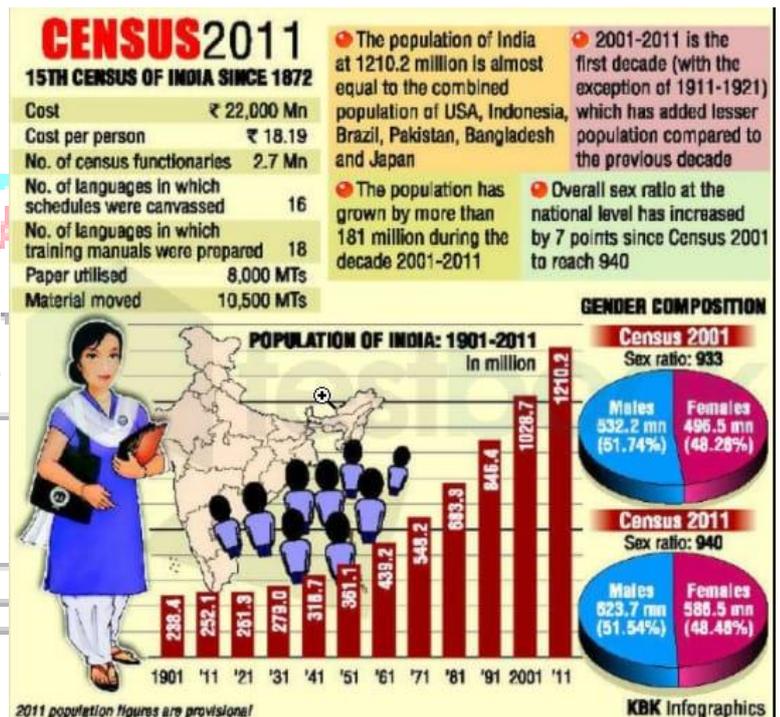


and other characteristics of the country's population.

- Census in India is conducted under the provisions of the **Census Act, 1948** by the **Office of the Registrar General and Census Commissioner** under the **Ministry of Home Affairs**.

Historical Background?

- In March 2020, when restrictions were imposed to contain the COVID pandemic, house-listing operations were about to begin in many states of the country.
- The house-listing and consequently, the population enumeration phase was postponed due to the COVID pandemic.
- **The Census Act, 1948 provides the legal background for several activities related to the census without mentioning anything about its periodicity.**
- According to this, the **Central Government may announce its intention to conduct a census whenever it considers it necessary or desirable to do so**, after which the process of census will be started.
- Census data is **used to determine the number of seats reserved for SCs and STs in elections to Parliament, state legislatures, local bodies and government services.**
- In the case of **Panchayats and Municipal bodies**, reservation of seats for Scheduled Castes and Scheduled Tribes is based on **their proportion in the population.**
- The **delay in the census means that the 2011 census data will continue to be used and many towns and panchayats, which have seen rapid changes in their population composition over the past decade, have either too many or too few seats reserved.**
- The earliest evidence of census in India comes from **Rigveda, 800-600 BC.**
- According to the **Arthashastra** written by **Chanakya** in the **3rd century BCE**, population figures were used as a **reference for policy making by the state for taxation.**
- The **Ain Akbari**, an **administrative document of Akbar's reign**, contained **statistics relating to population, industry, wealth and many other characteristics.**
- The first census in India was conducted by the **Viceroy Lord Mayo in 1872.**
- **The first synchronous census of India was conducted in 1881**, after which the **census is conducted every 10 years.**





Other Key Facts?

Socio-Economic and Caste Census (SECC)

- The Socio-Economic and Caste Census (SECC) in India was **conducted in 2011** for the **first time after 1931**.
- **Till 1931 caste census was done in India**, caste-based data was **collected at the time of census in 1941**, but it was **not published**.
- In every census from **1951 to 2011**, the data of **SC and ST** was **collected and not of OBC and other castes**.
- Under SECC, an **attempt is made to know about the socio-economic status of each Indian family and their caste group**.

Difference between SECC and Census

- Census provides a **picture of Indian population**, while **SECC is a tool to identify beneficiaries of state assistance**.
- The census comes under the **Census Act of 1948**, so all data is treated as **confidential**, while all **personal information given in the SECC is used by government departments to provide benefits to households**.

