

11-07-2022

## Gender Budgeting Act

### Why in Newspapers?

An attached office of NITI Aayog - Development, Monitoring and Evaluation Office (DMEO) advocated bringing the Gender Budgeting Act into the mainstream of gender-based budgeting in all ministries.

### Quick Issue?

- As per the report, 'Gender Budgeting' is not implemented in most of the states and is also not included for many schemes in different sectors.

### Historical Background?

- **Improving social acceptance of trans genders:** The report titled 'Gender Mainstreaming in Governance' also states that there is a need to improve social acceptance of transgender persons in society.
- **Allocation of more funds:** In the report, the Ministry of Women and Child Development (MWCD) has been recommended to encourage state governments to increase their budgetary allocation for women and child development, protection and welfare schemes.
- **Policy on Women:** There is a need to finalize the National Policy for Women with amendments to the 2016 Draft Policy.
- **Gender-disaggregated data:** Absence of such gender-disaggregated data makes it difficult to measure the actual impact of schemes resulting in poor strategy design.
- A 'gender budget component' is introduced in India from 2005-06, which highlights schemes with at least 30% allocation to women.
- **Beijing Declaration and Action Forum 1995:** 'Gender budgeting' was recommended under this.
- **Affects both expenditure and revenue policies:** India's gender budgeting effort is unique in that it has influenced not only expenditure policies but also revenue policies – such as different wealth and income tax rates for men and women.
- **Gender Budgeting Cells (GBC):** Mandated in each of the Ministries/Departments.
- India ranks 140th out of 156 countries in the latest global 'Gender Gap Report'.
- India has shifted its focus from 'Women Development' to 'Women Led Development'.
- More than 1.7 lakh crore has been allocated for women centric schemes under Gender Budget 2022-2023, which is an increase of 11.5 percent.

### **Other Key Facts?**

#### 'Gender Budgeting': An Introduction

- Gender budgeting means preparing or analysing the budget from a gender perspective. It is also known as 'gender-sensitive budgeting'. This method does not include a 'split budget' for women.
- Gender budgeting is a powerful tool for gender mainstreaming to ensure that the benefits of development reach women as much as men.

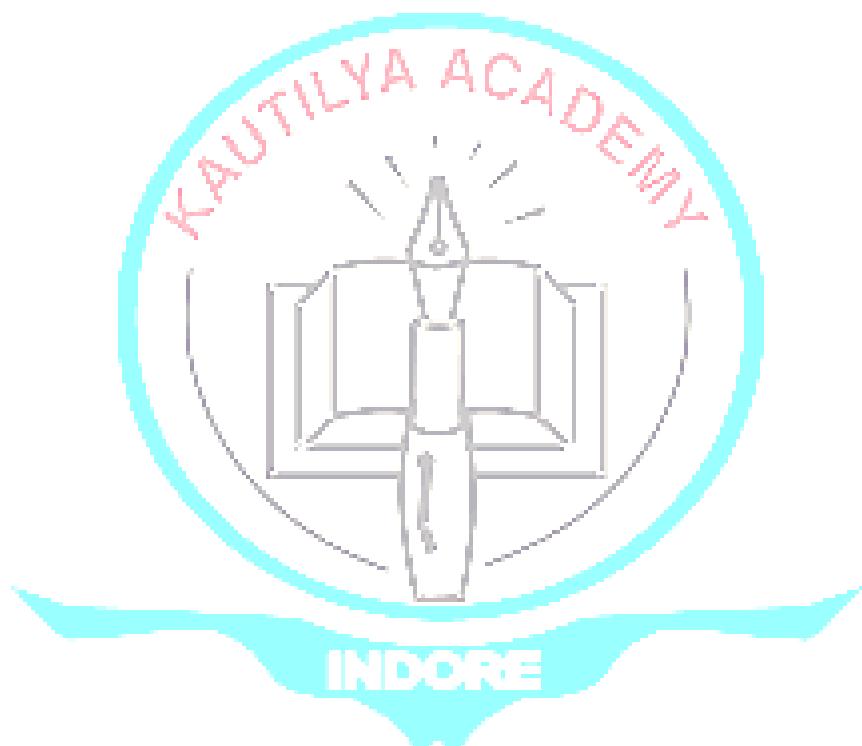


## Likely Question Asked In Preliminary Exam

**Question:** In which year, the Gender Budget Statement appeared in the Union Budget of India?



**Answer: (d) 2005-06**





## MARKETS IN CRYPTO-ASSETS

### Why in Newspapers?

Recently, the EU Parliament has agreed to a new law called 'Markets in Crypto-Assets (MiCA)' to regulate cryptocurrencies.

### Quick Issue?

- Recently, 'Stablecoins' has come under the scanner after the 'Luna Token' crash of 'Terraform Labs'.

### Historical Background?

- Markets in Crypto Assets (MiCA) seeks to address concerns such as money laundering, protection of consumers and investors, accountability of crypto firms, stable coins and the environmental footprint of crypto mining.
- 'Non-Fungible Tokens (NFT)' have not been included under this.
- **Minimum Liquidity:** MiCA will mandate issuers of currencies such as 'stable coin' to maintain 'minimum liquidity' in case of sudden large withdrawals by users, and the reserve should also be protected from bankruptcy.
- **Supervision:** The European Banking Authority (EBA) has been brought in to oversee the 'stablecoin', and also in the MiCA law, allowing 'stablecoin' issuers to make claims free of charge to investors. has been made mandatory.
- **Capping:** Large coins used as a payment instrument will be limited to transactions worth €200 million per day.
- **Public Register:** MiCA will require the EBA to maintain a public register of non-compliant 'Crypto Asset Service Providers' (CASPs).
- Mandatory to declare environmental footprint Under the MiCA, crypto companies will be required to declare their environmental and climate footprint.

### Other Key Facts?

#### Indian Regulation:

- **Via taxes:** India imposed a 30% tax on income from transfers of crypto from April and added a 1% tax deduction at source from July 1.
- **Wait and see:** Indian regulators are also expected to consider the rules being developed in the US before making a sound decision.

### What is cryptocurrency?

- Crypto currency is a digital currency created by a technology such as cryptography and using a distributed ledger system, which works by block chain. Through this technology, the developers aimed to create a currency that is long-lasting, secure, private, traceable and decentralized. When we have to pay to buy something or take a service on a large scale, then we can make payment in digital form through online money exchange. Therefore, the payment done in this is done using the Internet in the form of some wallet. This currency is visible to us as new, so it is the most advanced version of cashless payment, which is in digital form.



## Likely Question Asked In Preliminary Exam

**Question- Crypto currency is also known by which of the following names?**

- (a) Fixed currency
- (b) Digital currency
- (c) Paper currency
- (d) none of these

**Answer: (b) Digital Currency**

**Question- Crypto currency is used by which of the following?**

- (a) Paper
- (b) Printing
- (c) internet
- (d) none of these

**Answer: (c) Internet**

**Question- Which of the following is the most expensive crypto currency?**

- (a) Litecoin
- (b) Ethereum
- (c) Bitcoin
- (d) Monero

**Answer: (c) Bitcoin**

**Question- Which is the world's first crypto currency?**

- (a) Ethereum
- (b) Bitcoin
- (c) Litecoin
- (d) Fair-coin

**Answer: (b) Bitcoin**

