

1. Meru Jatra Festival

Why in News?

- Recently, the Odisha government banned the Meru Jatra festival and congregations related to it at temples on the occasion of Mahavishub Sankranti, due to Covid-19.

About Meru Jatra Festival:

- It marks the end of the 21-day-long festival of penance named '**Danda Nata**'. It is celebrated in the month of 'Chaitra'.
- Danda** as the name implies, **is self-inflicted pain**, which the danduas (people who participate in the festival) undergo to pay their obeisance to the **lord Kali**. It is also a form of worshipping the lord **Shiva** and his consort **Parvati**.
- Its origin is generally traced to 8th and 9th AD after the decadence of Buddhism in Orissa.
- On the occasion of Mahavishub Sankranti thousands of devotees used to gather at the **Tara Tarini hill shrine** and other temples.
- Tara Tarini hill shrine is located at a hilltop on banks of the **Rushikulya river**, is a major centre of **Shakti** worship in Odisha.
- The twin goddesses **Tara and Tarini** represent one Shakti and are the main deity of Ganjam district (Odisha). **Mahavishub Sankranti** is the start of the **Odia New Year**.
- Earlier, the government had also banned the famous **Chaitra Jatra festival** at Tara Tarini hill shrine as a precautionary measure against Covid-19 infection.

2. Pattachitra Painting

Why in News?

- Recently, the Pattachitra Painting has been affected by Covid-19.

About Pattachitra Painting:

- Its style of painting is one of the oldest and most popular art forms of Odisha.
- Its name has evolved from the Sanskrit words **Patta**, meaning **canvas**, and **Chitra**, meaning **picture**.
- It is done on canvas and is manifested by rich colourful application, creative motifs and designs, and portrayal of simple themes, mostly mythological in depiction.
- Its popular themes represented through this art form are
 - ✓ **Thia Badhia** - Depiction of the temple of Jagannath;

- ✓ **Krishna Lila** - Enactment of Jagannath as Lord Krishna displaying his powers as a child;
- ✓ **Dasabatara Patti** - The ten incarnations of Lord Vishnu;
- ✓ **Panchamukhi** - Depiction of Lord Ganesh as a five-headed deity.
- It is painted on cloth, follows a traditional process of preparation of the canvas. First, the base is prepared by coating the cloth with the soft, white, stone powder of chalk and glue made from tamarind seeds.
- It is a tradition to complete the borders of the painting first. The painter then starts making a rough sketch directly with the brush using **light red and yellow**. The colours used are normally **white, red, yellow, and black**.
- When the painting is completed it is **held over a charcoal fire and lacquer** is applied to the surface. This makes **the painting water resistant** and durable, besides giving it a shining finish.

3. Renewable Energy Certificates

Why in News?

- The sales of Renewable Energy Certificates (RECs) has recently rose over 79 % to 8.38 lakh units in March compared to 4.68 lakh in the same month a year ago owing to Good Supply.

About Renewable Energy Certificates (RECs):

- It is a market-based instrument to promote renewable sources of energy and development of the market in electricity.
- **One REC** is created when **one megawatt hour** of electricity is generated from an eligible renewable energy source.
- It acts as a tracking mechanism for solar, wind, and other green energies as they flow into the power grid. It is traded on two power exchanges – Indian Energy Exchange (IEX) and Power Exchange of India (PXIL), in India.
- Its price is determined by market demand, and contained between the ‘floor price’ (minimum price) and ‘forbearance price’ (maximum price) specified by the Central Electricity Regulatory Commission (CERC).
- It goes by many names, including **Green tag, Tradable Renewable Certificates (TRCs), Renewable Electricity Certificates, or Renewable Energy Credits**.

- Under **Renewable Purchase Obligation (RPO)** bulk purchasers like discoms, open access consumers and capacitive users are required to buy a certain proportion of RECs. They can buy RECs from renewable energy producers.
- RPO was instituted in 2011, it is a mandate that requires large power procurers to buy a predetermined fraction of their electricity from renewable sources.
- The proportion of renewable energy for utilities is fixed by the central and state electricity regulatory commissions.

About Central Electricity Regulatory Commission (CERC):

- It is a regulator of the power sector in India. It is a statutory body functioning with quasi-Judicial status under **the Electricity Act 2003**.
- It intends to promote competition, efficiency and economy in bulk power market.
- It also improves the quality of supply, promote investments and advise the government on the removal of institutional barriers to bridge the demand supply gap.

4. Yanomami Tribe

Why in News:

- Yanomami tribe boy has recently died in **Brazil** after contracting Covid-19, raising fears for the Amazon tribes.

Yanomami Tribe:

- They are also called **South American Indians**, live in the remote forest of the **Orinoco River basin** in southern Venezuela and the northernmost reaches of the Amazon River basin in northern Brazil. They numbered around 27,000 individuals throughout their range. They live in small, scattered, semi-permanent villages and speak the **Xiriana** language.
- They practice hunting and slash-and-burn agriculture.
- Other important Amazon tribes are **Guarani, Kaingang, Pataxo Ha Ha Hae Tupinamba, Yanomami, Tikuna and Akuntsu**.

5. Two Coronavirus Vaccine Enter Human Trial

Why in News?

- Two candidate vaccines for COVID-19 have entered the first phase of human clinical trials and another 60 candidate vaccines are in pre-clinical studies, the World Health Organisation (WHO) has confirmed.

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- A vaccine trial is a clinical trial that aims at establishing the safety and efficacy of a vaccine prior to it being licensed.

Highlights:

- The vaccine candidate jointly developed by CanSino Biological Inc and Beijing Institute of Biotechnology uses the non-replicating viral vector as the platform, same as the noncorona candidates like Ebola, to develop a vaccine with a 'Adenovirus Type 5' candidate.
- Adenoviruses are common viruses that cause pneumonia and can deliver potential antigens to stimulate the production of antibodies that work against the disease.
- CanSino Biological Inc, in association with the Chinese Academy of Military Medical Science's Bioengineering Institute, had developed an Ebola vaccine in 2017.
- The other vaccine that has entered the first phase of trials is from the US-based biotech firm Moderna and the National Institute of Allergy and Infectious Diseases (NIAID) combine. This lipid nanoparticle (LNP) encapsulated mRNA candidate vaccine uses an RNA platform with multiple candidates.
- In this, the virus's genetic information is de-coded from the DNA to make proteins. mRNA, or messenger RNA, acts as an intermediary between the genetic information in DNA and the amino acid sequence of proteins, which gives cells command to make proteins that fight the viruses. But such vaccines have not yet been approved for human use.
- Normally, the vaccine candidate, from the pre-clinical stage, which includes testing in small and large animals, have to go through three phases of clinical trials to prove its safety and efficacy.
- These human trials are done on different population in various geographies and have to create huge data in the 3 phases of human trials for regulatory sanctions.
- In emergencies like this, fast tracking is possible, but the vaccine candidates still have to go through various trials before being introduced in the market. Typically, only one in ten experimental vaccines make it all the way through to regulatory approval.

6. Dollar Swap Agreement

Why in News?

- India is working with the United States to secure a dollar swap line that would help in better management of its external account and provide extra cushion in the event of an abrupt outflow of funds.

Highlights:

- India already has a \$75 billion bilateral currency swap line with Japan, which has the second highest dollar reserves after China. The Reserve Bank of India also offers similar swap lines to central banks in the SAARC region within a total corpus of \$2 billion.
- While India is largely expected to tide over any challenge posed by continued outflows of funds from the markets, a swap line with the US Federal Reserve provides additional comfort to the forex markets.
- Foreign institutional investors (FIIs) have been large sellers in the Indian equity and debt markets in March and April so far, as concerns over the economic effects of the COVID-19 pandemic has hit investor sentiment.
- Even as the stock markets have seen a pullback from earlier low levels, there is apprehension that the economic impact of COVID-19 will last for a significant length of time, and there is unlikely to be any V-shaped recovery in the economy or in the financial markets.
- Despite the slump in global crude oil prices and reduction in imports due to the pandemic outbreak, a sharp outflow of funds resulting from foreign portfolio investors (FPIs) looking for safer havens amidst the current global uncertainty, has pulled down India's foreign exchange reserves. In a swap arrangement, the US Fed provides dollars to a foreign central bank, which, at the same time, provides the equivalent funds in its currency to the Fed, based on the market exchange rate at the time of the transaction.
- The parties agree to swap back these quantities of their two currencies at a specified date in the future, which could be the next day or even three months later, using the same exchange rate as in the first transaction.
- These swap operations carry no exchange rate or other market risks, as transaction terms are set in advance. The absence of an exchange rate risk is the major benefit of such a facility.
- The Fed already has permanent swap arrangements with the Bank of Canada, the Bank of England, the European Central Bank, the Bank of Japan, and the Swiss National Bank. Other large economies including India, China, Russia, Saudi Arabia and South Africa currently do not have a currency swap line with the US.

7. Helicopter Money

Why in News?

- Telangana Chief Minister K. Chandrashekhar Rao has urged that RBI should implement quantitative easing policy by modifying FRBM Act and allow helicopter money.

Highlights:

- Observing that there is a fall in revenues of both the state and central governments against the backdrop of the coronavirus pandemic, Rao said a policy of Quantitative Easing (QE) is the only way to deal with the situation.
- Explaining the issue, he said if funds are pumped into the society, there is a possibility of getting some relief and reviving the system.
- This will facilitate the states and financial institutions to accrue funds. We can come out of the financial crisis. Release 5 percent of funds from the GDP through Quantitative Easing Policy.

Helicopter Money:

- This is an unconventional monetary policy tool aimed at bringing a flagging economy back on track. It involves printing large sums of money and distributing it to the public. Unexpectedly dumping money onto a struggling economy with the intention to shock it out of a deep slump.
- Under such a policy, a central bank directly increase the money supply and, via the government, distribute the new cash to the population with the aim of boosting demand and inflation.
- Quantitative easing also involves the use of printed money by central banks to buy government bonds. But not everyone views the money used in QE as helicopter money. It sure means printing money to monetise government deficits, but the govt has to pay back for the assets that the central bank buys.