

ECONOMY
ARCs for Agriculture Sector

To improve recovery of bad loans in the agriculture sector, leading banks have made a pitch for setting up an Asset Reconstruction Company (ARC) specifically to deal with collections and recovery of farm loans.

- With a government-backed ARC having been recently set up to deal with bank NPAs to the industry, this idea has acceptability among banks.
- Some member banks of the Indian Banks' Association suggested the need for the Central government to bring legislation on agriculture land somewhat like the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.

Key Points
About the Asset Reconstruction Company (ARC):

- **Objective:** It is a specialized financial institution that buys the Non Performing Assets (NPAs) from banks and financial institutions so that they can clean up their balance sheets. This helps banks to concentrate in normal banking activities. Banks, rather than going after the defaulters by wasting their time and effort, can sell the bad assets to the ARCs at a mutually agreed value.
- **Legal Basis:** The SARFAESI Act, 2002 provides the legal basis for the setting up of ARCs in India. The Act helps reconstruction of bad assets without the intervention of courts. Since then, a large number of ARCs were formed and were registered with the Reserve Bank of India (RBI) which has got the power to regulate the ARCs.
- **Funding:** To meet its funding requirements, an ARC can issue bonds, debentures and security receipts.
- **National Asset Reconstruction Company Limited (NARCL):**
 1. In the Budget 2021-22, ARC has been proposed to be set up by state-owned and private sector banks, and there will be no equity contribution from the government.
 2. The ARC, which will have an Asset Management Company (AMC) to manage and sell bad assets, will look to resolve stressed assets of Rs. 2-2.5 lakh crore that remain unresolved in around 70 large accounts.
 3. This is being considered as the government's version of a bad bank.

Need of ARC for Farm Loans:

- **NPAs of Banks:** As per the latest Financial Stability Report, June 2021, banks' gross NPA ratio for the agriculture sector was at 9.8%, whereas for industry and services it was at 11.3% and 7.5%, respectively, At March-end 2021.
- **Outstanding Loans:** As per data from the 'Situation Assessment of Agricultural Households and Land Holdings of Households in Rural India, 2019, even as the percentage of agricultural households indebted has come down from 52% in 2013 to 50.2% in 2019, the average debt has jumped by more than 57% from Rs 47,000 in 2013 Rs 74,121 in 2019.
 1. The survey data shows that 69.6 % of the outstanding loans by agricultural households were taken from institutional sources such as banks, cooperative societies, and other government agencies.
 2. The survey is conducted by the National Statistical Office's (NSO).
- **Farm Loan Waivers:** The announcement of farm loan waivers by states around elections leads to "deteriorating credit culture".
 1. Since 2014, at least 11 states have announced farm loan waivers. These include Rajasthan, Madhya Pradesh, Punjab, Chhattisgarh, Andhra Pradesh, Telangana, Maharashtra, Punjab and Uttar Pradesh.
 2. The Uttar Pradesh government will provide additional incentives such as subsidized interest rates on farm loans, promotion of farm-based industries as well as development of farm infrastructure under the Centre's Agriculture Infrastructure Fund. The Agriculture Infrastructure Fund aims to provide medium-long term debt financing facilities for investment in viable projects for post-harvest management Infrastructure and community farming assets.
 3. Ahead of Assembly elections in seven states in 2021, there is a concern among banks that NPAs may rise in the farm sector. While genuine hardship could be one reason for delay in repayments, the possibility of waivers also leads to recovery challenges for the banks.

Challenges:

- **Availability of Funds:** First and foremost, the requirement of the ARC is to have sufficient availability of funds to match the huge amount of the NPA market.
 1. It will be welcomed if the government establishes ARC with an equity contribution from the government itself and the Reserve Bank of India (RBI) to strengthen its capital base.
 2. Thus ARC will have sufficient funds to deal with the NPA problem.
- **Absence of a Vibrant Distressed Debt Market:** Even if sufficient funds are available with ARC, the price expectation mismatch between selling bank (s) and buying ARC and agreement on an acceptable

valuation of the bad assets will also create a challenge for ARC. It is the absence of a vibrant distressed debt market in India. It is also difficult to sell NPA assets in the market.

- **Absence of Professional Expertise:** The absence of professional expertise for a turnaround in ARC is very common.
 1. The professionals such as bankers, lawyers and chartered accountants who join ARCs usually expect some extra return.
 2. But due to regulatory issues, this is not possible easily and ARC is deprived of professionals' service of experts which may help it tremendously.
- **Absence of Mature Secondary Market:** There is the absence of a mature secondary market for security receipts (SR) issued by ARC to Qualified Institutional Buyers.
 1. This further leads the Banks to buy SRs backed by their own stressed assets.
 2. It is observed that currently, over 80% of SRs are held by seller banks themselves only.
- **Regulatory Constraints:** Currently, all ARCs are subject to the regulation and scrutiny of the regulator i.e. the RBI and it is observed that some stringent regulations have hampered their growth and viability. Thus, the ARC is not being able to function with all its potentials.

Way Forward

- It is utmost necessary for a rigorous and a realistic approach to pricing between the banks and ARCs. Therefore, it is an urgent need for all stakeholders, including the regulator, to come together to make the entire process of NPA sale, resolution, recovery and revival fast and smooth.
- Banks have their hands tied when it comes to recovery of loans in the agriculture sector. There is also a problem of anticipated farm loans waivers, which makes recovery difficult.
- The ARC has a very vital role to play in the current scenario and it should be strengthened to solve the massive NPA problem prevailing in the Indian banking industry.
- However, ARC cannot be the sole response. The most efficient approach would be to design solutions tailor-made for different parts of India's bad loan problem and use ARC only as a last resort once all other methods fail.

GOVERNANCE

Sedition Law

Recently, a Journalist was charged with Sedition by the Assam Police for allegedly promoting animosity between the Assamese and Bengali-speaking people of Assam.

Key Points

Historical Background:

- Sedition laws were enacted in 17th century England when lawmakers believed that only good opinions of the government should survive, as bad opinions were detrimental to the government and monarchy.
- The law was originally drafted in 1837 by Thomas Macaulay, the British historian-politician, but was inexplicably omitted when the Indian Penal Code (IPC) was enacted in 1860.
- Today the Sedition is a crime under Section 124A of the Indian Penal Code (IPC).

Sedition Law Today:

- **Section 124A IPC:**
 1. It defines sedition as an offence committed when "any person by words, either spoken or written, or by signs, or by visible representation, or otherwise, brings or attempts to bring into hatred or contempt, or excites or attempts to excite disaffection towards the government established by law in India".
 2. Disaffection includes disloyalty and all feelings of enmity. However, comments without exciting or attempting to excite hatred, contempt or disaffection, will not constitute an offence under this section.
- **Punishment for the Offence of Sedition:**
 1. It is a non-bailable offence. Punishment under the Section 124A ranges from imprisonment up to three years to a life term, to which fine may be added.
 2. A person charged under this law is barred from a government job.
 3. They have to live without their passport and must produce themselves in the court at all times as and when required.

Significance of Sedition Law:

- **Reasonable Restrictions:** The constitution of India prescribes reasonable restrictions (under Article 19(2)) that can always be imposed on this right in order to ensure its responsible exercise and to ensure that it is equally available to all citizens.
- **Maintaining Unity & Integrity:** Sedition law helps the government in combating anti-national, secessionist and terrorist elements.

- **Maintaining Stability of State:** It helps in protecting the elected government from attempts to overthrow the government with violence and illegal means. The continued existence of the government established by law is an essential condition of the stability of the State.

Issues With Sedition Law:

- **Relic of Colonial Era:**
 1. Colonial administrators used sedition to lock up people who criticised the British policies.
 2. Stalwarts of the freedom movement such as Lokmanya Tilak, Mahatma Gandhi, Jawaharlal Nehru, Bhagat Singh, etc., were convicted for their “seditious” speeches, writings and activities under British rule.
 3. Thus, rampant use of the sedition law recalls the colonial era.
- **Stand of Constituent Assembly:**
 1. The Constituent Assembly did not agree to include sedition in the Constitution. The members felt it would curtail freedom of speech and expression.
 2. They argued that the sedition law can be turned into a weapon to suppress people’s legitimate and constitutionally guaranteed right to protest.
- **Disregarding Supreme Court’s Judgement:**
 1. Supreme Court in Kedar Nath Singh vs State of Bihar case 1962, limited application of sedition to “acts involving intention or tendency to create disorder, or disturbance of law and order, or incitement to violence”.
 2. Thus, invoking sedition charges against academicians, lawyers, socio-political activists and students is in disregard of the Supreme Court’s order.
- **Repressing Democratic Values:**
 1. Increasingly, India is being described as an elected autocracy primarily because of the callous and calculated use of sedition law.

Recent Developments:

- In February 2021, the Supreme Court (SC) protected a political leader and six senior journalists from arrest, for allegedly tweeting and sharing unverified news, in multiple sedition FIRs registered against them.
- In June 2021, the SC while protecting two Telugu (language) news channels from coercive action by the Andhra Pradesh government emphasized on defining the limits of sedition.
- In July 2021, a petition was filed in the SC, that sought a relook into the Sedition Law. The court ruled that “a statute criminalising expression based on unconstitutionally vague definitions of ‘disaffection towards Government’ etc. is an unreasonable restriction on the fundamental right to free expression guaranteed under Article 19 (1)(a) and causes constitutionally impermissible ‘Chilling Effect’ on speech”.

Way Forward

- Section 124A of the IPC has its utility in combating anti-national, secessionist and terrorist elements. However, Dissent and criticism of the government are essential ingredients of robust public debate in a vibrant democracy. They should not be constructed as sedition.
- The higher judiciary should use its supervisory powers to sensitize the magistracy and police to the constitutional provisions protecting free speech.
- The definition of sedition should be narrowed down, to include only the issues pertaining to the territorial integrity of India as well as the sovereignty of the country.
- Civil society must take the lead to raise awareness about the arbitrary use of Sedition law.
- India is the largest democracy of the world and the right to free speech and expression is an essential ingredient of democracy. The expression or thought that is not in consonance with the policy of the government of the day should not be considered as sedition.
- The word ‘sedition’ is extremely nuanced and needs to be applied with caution. It is like a cannon that ought not to be used to shoot a mouse; but the arsenal also demands possession of cannons, mostly as a deterrent, and on occasion for shooting.

SCIENCE & TECHNOLOGY

Facial Recognition Technology

After a delay of three years, passengers will be able to use a face scan as their boarding pass at four airports (Varanasi, Pune, Kolkata and Vijayawada) in the country from 2022.

Key Points

Facial Recognition:

- It is a biometric technology that uses distinctive features of the face to identify and distinguish an individual. Over a period of almost 6 decades, it has evolved in many ways- from looking at 3D contours of a face to recognizing skin patterns.

- In the Automated Facial Recognition System (AFRS), the large database (containing photos and videos of peoples' faces) is used to match and identify the person.
- Image of an unidentified person, taken from CCTV footage, is compared to the existing database using Artificial Intelligence technology, for pattern-finding and matching.

Working:

- The facial recognition system works primarily by capturing the face & its features through the camera and then using various kinds of software to reconstruct those features.
- The captured face along with its features is stored into a database, which can be integrated with any kind of software that may be used for security purposes, banking services, etc.

Need:

- **Authentication:** It is used for identification and authentication purposes with a success rate of almost 75%.
- **Force Multiplier:** In India, where there are just 144 constables per 1 lakh citizens, this can act as a force multiplier. It neither requires too much manpower nor regular upgradation. Hence, this technology coupled with the present manpower in place can act as a game-changer.

Challenges:

- **Infrastructural Costs:** Technologies like Artificial Intelligence and Big Data are costly to implement. The size of stored information is extremely large and requires huge network & data storage facilities, which are currently not available in India.
- **Violation to Privacy:** Government although plans to address the question of privacy through the legal framework like data privacy regime, but keeping in mind the objectives it aims to achieve with the use of such technology, it comes into conflict with one another.
- **Reliability & Authenticity:** As the data collected may be used in the court of law during the course of a criminal trial, the reliability and the admissibility of the data along with standards and procedure followed would be taken into consideration.
- **Absence of Data Protection Law:** FRT systems in the absence of data protection laws that would mandate necessary safeguards in the collection and storage of user data is also a point of concern.
- **Inherent Challenges:** Over time, the face may have different-different facets is also a point of concern.

Way Forward

- In this digital age, data is a valuable resource that should not be left unregulated. In this context, the time is ripe for India to have a robust data protection regime.
- It is time that requisite changes are made in the Personal Data Protection Bill, 2019. It needs to be reformulated to ensure that it focuses on user rights with an emphasis on user privacy. A privacy commission would have to be established to enforce these rights.
- The government would also have to respect the privacy of the citizens while strengthening the right to information. Additionally, the technological leaps made in the last two to three years also need to be addressed knowing that they have the capacity of making the law redundant.

PRELIMS FACT

International Day of Persons with Disabilities

Every year on 3rd December, International Day of Persons with Disabilities is observed. Earlier, the draft norms for ensuring accessibility for the differently abled at airports has been released by the Ministry of Civil Aviation.

Disability

- A disability is a condition or function judged to be significantly impaired relative to the usual standard of an individual of their group.
- The term is often used to refer to individual functioning, including physical impairment, sensory impairment, cognitive impairment, intellectual impairment, mental illness, and various types of chronic disease.
- This usage has been described by some disabled people as being associated with a medical model of disability.

Key Points

Background:

- The annual observance of this day began in 1992 after it was proclaimed by the United Nations General Assembly resolution 47/3.
- In 2006, the Convention on the Rights of Persons with Disabilities (CRPD) was also adopted.
- It aims at working towards creating equal opportunities for persons with disabilities through the implementation of the 2030 agenda for sustainable development.

About:

- The day is observed to promote the rights and well-being of people with disabilities at every level of society and development.

- It also aims to raise awareness of the situations of persons with disabilities in all aspects of political, social, economic and cultural life.

Data related to Persons with Disabilities:

- According to the World Health Organization (WHO), more than 1 billion people experience disability, and this figure is predicted to rise, due in part to population ageing and an increase in the prevalence of non-communicable diseases.
- As per the National Statistics Office report on disability released last year (2020), about 2.2% of India's population lives with some kind of physical or mental disability.

Theme for 2021:

- 'Leadership and participation of persons with disabilities toward an inclusive, accessible, and sustainable post-Covid-19 world'.

Related Initiatives:

- **Global:**
 - ❖ World Programme of Action (WPA): It is a global strategy to enhance disability prevention, rehabilitation and equalization of opportunities, which pertains to full participation of persons with disabilities in social life and national development. The WPA also emphasizes the need to approach disability from a human rights perspective.
- **India's:**
 - ❖ Unique Disability Identification (UDID) Portal
 - ❖ Accessible India Campaign
 - ❖ DeenDayal Disabled Rehabilitation Scheme
 - ❖ Assistance to Disabled Persons for Purchase/fitting of Aids and Appliances (ADIP)

Related Observances

1. 4th January: World Braille Day
2. 21st March: World Down Syndrome Day
3. 2nd April: World Autism Day
4. 23rd September: International Day of Sign Languages
5. 10th December: Human Rights Day

Indian Navy Day

Every year, Indian Navy Day is celebrated on 4th December to respect the Indian Navy's counter-attack in Operation Trident during the Indo-Pakistan war in 1971.

Key Points

About:

- The Indian Navy was established in 1612 by the East India Company.
- This year, the Navy plans to celebrate the theme Swarnim Vijay Varsh to celebrate the 50th Anniversary of India's victory in the 1971 war.

Operation Trident:

- It was a counter-attack by the Indian Navy on the Karachi harbour during the Indo-Pakistan war in 1971.
- India used anti-ship missiles for the first time during this operation and destroyed the Pakistani destroyer ship PNS Khaibar.
- The Indian Navy's three warships - INS Nipat, INS Nirghat and INS Veer - played an important role in the attack.

Indian Navy:

- It is headed by the President of India as its Supreme Commander.
- Indian Navy's Motto is - Sam no Varunah (समं नो वरुणाः) that means that the God of water, Varuna, should be auspicious unto us.
- Some of the earliest operations of the Indian Navy include its contribution in liberating Goa from Portugal in 1961.
- The Navy has developed as an admirable force with the making of the nuclear-powered ballistic missile submarine INS Arihant and several other ships.
- The Indian Navy currently has one aircraft carrier, the INS Vikramaditya which was a former Russian ship that was commissioned into service in 2013.
- It operates three classes of submarines: Chakra (it has the nuclear-powered INS Chakra) , Sindhughosh and Shishumar.
- The Indigenous Aircraft Carrier (IAC) 1 named INS Vikrant has recently (2021) started sea trials (one of the last phases of trials).

- Marine Commandos or MARCOS is the special force unit of the Indian Navy, trained to conduct amphibious warfare, counter-terrorism, special reconnaissance, hostage rescue and asymmetric warfare.
- They were the first to respond to the 26/11 Mumbai terror attacks.

DAILY ANSWER WRITING PRACTICE

Qns. Slums in cities are the worst form of struggle for the teeming masses of people who cannot afford anything better. Analyse. (250 words)

Ans:

Introduction

Census of India 2011 explained slums as residential areas where dwellings are unfit for human habitation by reasons of dilapidation, overcrowding, faulty arrangements and design of such buildings, narrowness or faulty arrangement of street, lack of ventilation, light, or sanitation facilities or any combination of these factors which are detrimental to the safety and health. The slum is an inevitable part of modern urbanization and the urban poor are active agents serving the non-slum dwellers and contribute to economic growth.

Body:

Slums in India

Out of 4,041 Statutory Towns in Census 2011 Slums reported from 2,543 Towns (63%)

Largest number of slums reported from Maharashtra (21,359)

People who are living in slums increased from 52 million in 2001 to 65.5 million 2011

Factors responsible for growth of slums

- **Rapid growth of population:**
 1. Population explosion and poverty force the urban poor to live in slums and that leads to an increase in the size of slums.
 2. Also, a regional imbalance in development creates rural to urban migration, thus increasing the overall urban population density which pressurizes the urban poor to move into slums.
 3. In the past 15 years, India's urban population density has increased by 45%. It is further estimated that 40% of the population will live in urban areas by 2026.
 4. With increasingly densified urban population, there exists a huge demand for land.
 5. This shortage of land forces the urban poor to live in increasingly dense communities creating slums in the process.
- **Poor Urban governance:**
 1. A major factor for growth of slums use of rigid, often outdated urban planning regulations, which are typically bypassed by slum dwellers to meet their housing needs.
 2. Another issue is the failure of governments to incorporate slum dwellers as part of the overall planning process.
 3. This is often due to the inability of many governments to keep pace with urbanization because of ill-designed policies, lack of resources and corruption.
- **Administrative failure:**
 1. City authorities faced with rapid urban development lack the capacity to cope with the diverse demands for infrastructural provision to meet economic and social needs.
 2. Not only are strategic planning and intervention major issues in agenda to manage rapid urbanization, but city governments are not effectively linking the economic development trajectory to implications for urban growth and, hence, housing needs.
- **Unavailability of affordable housing:**
 1. Rising material costs and labor costs resulting from labor shortage is another reason for the growth of slums as it makes developers unable to deliver affordable housing to the market.
 2. The gap between growing demand for affordable urban housing and insufficient supply has encouraged the formation of slums.
 3. Whenever the demand surplus is not met by formal sectors, this gap is typically filled by an informal dwelling such as a slum
- **Limited access to financial resources:**
 1. slum dwellers typically inhabit marginal locations such as dumping grounds mainly due to the low purchasing power of slum dwellers in formal land markets when compared with high-income groups.
 2. Further, the urban poor lack the access to formal financial resources to help them purchase new homes or maintain a new life in a new housing unit.
- **Rural to Urban Migration:**
 1. Rural to urban migration is one of the primary drivers of growth of slums in Indian cities.

2. Urban centres which are not equipped to support additional population, fail to cope up with high influx of people which ultimately causes several problems such as housing shortages, unemployment, and development of slums.
- **Social factors:** Moreover, social backwardness forces people to live in congested areas away from main areas. For example, more Scheduled Castes (SCs) live in slums – with one out of every five residents belonging to the SC category.

Struggles faced by Slum dwellers

- **Perpetuating cycle of Poverty:**
 1. Income or capability poverty is considered, with some exceptions, as a central characteristic of slum areas. It is not seen as an inherent characteristic of slums, but as a cause (and, to a large extent, a consequence) of slum conditions.
 2. Slum conditions are physical and statutory manifestations that create barriers to human and social development. Furthermore, slums are social exclusion areas that are often perceived to have high levels of crime and other social dislocation measures.
 3. In some definitions, such areas are associated with certain vulnerable groups of the population, such as recent immigrants, internally displaced persons or ethnic minorities.
 4. Low income characteristically means poor nutrition, elementary or no education, little or no medical care which undermines human capital development and slum dwellers are trapped in the vicious cycle of poverty.
- **Social problems:**
 1. Socially, slums remain isolated from rest of the urban society and exhibit pathological social symptoms like drug abuse, alcoholism, crime, vandalism and other deviant behaviour.
 2. Women and children living in slums are prone to become victims of social evils like prostitution, beggary and child trafficking.
 3. Slum dwellers in general and regardless of gender, often become victims of such social evils.
- **Health:**
 1. Since slums are not connected to basic services such as clean water, sanitation and hygiene facilities, residents are at great risk of contracting water-borne and respiratory diseases.
 2. High population density, lack of proper toilets and close proximity of homes allow diseases to spread quickly.
 3. People living in slum areas are also prone to suffer from waterborne diseases such as typhoid and cholera, as well as from more fatal ones like cancer and HIV/AIDS.
- **Lack of basic services/ amenities:**
 1. The slums are characterised by lack of access to sanitation facilities and safe water sources, absence of waste collection systems, electricity supply, drainage. These are sometimes supplemented by lack of surfaced roads and footpaths and street lighting. According to Census 2011, among the slums in India-
 2. 58% have open or no drainage
 3. 43% must bring water from outside their communities
 4. 26% do not have access to clean drinking water
 5. 34% have no latrine within premises; 19% open defecate
 6. 2 electricity outages occur per day
- **Substandard housing:** Slum areas are associated with a high number of substandard housing structures, often built with non-permanent materials unsuitable for housing and in dilapidated conditions.
- **Overcrowding:**
 1. Overcrowding is associated with a low space per person, high occupancy rates, cohabitation by different families.
 2. Many slum dwelling units are overcrowded, with a large number of people sharing a one-room unit used for cooking, sleeping and living.
- **Unhealthy living conditions and hazardous locations:**
 1. Unhealthy living conditions are the result of a lack of basic services, open sewers, lack of pathways, uncontrolled dumping of waste, polluted environments, etc.
 2. Further, slums come up in hazardous locations such as in proximity to industrial plants with toxic emissions or waste disposal sites. Hunger, malnourishment, lack of quality education, high infant mortality, child marriage, child labour are some of the other social problems prevalent in slums.
- **High incidence of crime rate:**
 1. Slum areas are also commonly believed to be places that generate a high incidence of crime.
 2. This is due to official neglect towards education, law and order, and government services in slum areas.

Way Forward:

- The focus should not only on building houses for the slum dwellers but also promoting livelihood options and social and economic infrastructure to develop the livelihood.
- For effective urban planning, housing and population policies based on housing rights and the right to a clean environment must be established at all levels. These policies should be directed at inclusive cities and poverty alleviation
- Attention must be paid to income generation, transport and empowerment of the beneficiaries to redress possible future problems
- A three-pronged approach to Slum Free city should be adopted:
 1. Provision of clear, free title to the residents, so that they enjoy the privileges of using property as a tangible asset
 2. To upgrade the infrastructure and services providing water, power, and sewage connections to individual homes, the collection of solid waste, street lighting and neighbourhood security and police support
 3. The creation of high-density, low income zoning that allows individual property owners to upgrade their homes without risk, rent out their properties to formal commercial establishments

DAILY QUIZ

Q1. Consider the following statements about the Bharat Stage Emission Standards (BSES):

1. They are set by the Central Pollution Control Board under the Ministry of Environment and Climate Change.
2. They are based on European (EURO) emission standards.
3. Bharat Stage (BS) emission norms were first brought into effect in 2014 under the head "India 2020".

Which of the statements given above is/are correct?

- a. **1 and 2 only**
- b. 2 and 3 only
- c. 1 and 3 only
- d. 1, 2 and 3

Q2. Consider the following statements:

1. The South China Sea is a marginal sea of the Western Pacific Ocean.
2. It is connected by Malacca Strait with the East China Sea and by Luzon Strait with the Philippine Sea.

Which of the statements given above is/are correct?

- a. **1 only**
- b. 2 only
- c. Both 1 and 2
- d. Neither 1 nor 2

Q3. Consider the following statements about the James Webb Space Telescope:

1. It is a space telescope that was launched into low Earth orbit in 2000.
2. It is a joint venture between the US (NAS) and Japan (JAXA) space agencies.

Which of the statements given above is/are correct?

- a. 1 only
- b. 2 only
- c. Both 1 and 2
- d. **Neither 1 nor 2**

Q4. Which of the following is the only country to recognise Bitcoin as a legal tender?

- a. United States
- b. Netherlands
- c. Democratic Republic of the Congo
- d. **El Salvador**

Q5. Which Strait is known as the Formosa Strait?

- a. Luzon Strait
- b. Strait of Gibraltar
- c. Bering Strait
- d. **Taiwan Strait**