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1. Leaf-nosed bat

Topic: General issues on Ecology and bio-diversity.

Why in news:

- The Karnataka State Board for Wildlife gave its concurrence for declaring Hanumanahalli Betta in Mulbagal taluk as a conservation reserve.

More on the topic:



- The area is the habitat of the unique leaf-nosed bat which is endemic to the region and is tottering on the verge of extinction.
- According to IUCN leaf-nosed bat is classified as critically endangered.

2. Raisina Dialogue

Topic: Current events of national importance.

Why in news:

- Raisina Dialogue begins in New Delhi on Tuesday.

More on the topic:

- Raisina Dialogue is India's premier foreign policy conference, within short span; it has emerged as a much-awaited event in the international foreign policy calendar.
- Organized along the lines of the Shangri-La Dialogue held in Singapore, and co-hosted by the ministry of external affairs (MEA) and the Observer Research Foundation, it takes its name from the Raisina Hills, where India's seat of power resides.
- The first edition of the Dialogue took place in March 2016. For 2019 edition Indian invited Norway's Prime Minister as a chief guest.

3. Tokenisation of cards: RBI released guidelines

Topic: Science and Technology.

Why in news?

- Reserve Bank of India on Tuesday released guidelines on tokenisation for various card transactions, including from debit and credit cards.

More on the topic

- Tokenisation, which aims at improving safety and security of the payment system, refers to replacement of actual card details with a unique alternate code called the 'token', which shall be unique for a combination of card, token requestor and identified device.
- Instead of using actual card details, this token is used to perform card transactions in contactless mode at point of sale (POS) terminals, quick response (QR) code payments.
- RBI has given permission to offer tokenised card transactions services to all channels such as near field communication (NFC), magnetic secure transmission (MST) based contactless transactions, in-app payments, QR code-based payments or token storage mechanisms, including cloud, secure element and trusted execution environment.

How will tokenization works?

- The way the token will work is like this — the debit or credit card holder will create a code for a particular amount, say ₹500, through an app in the form of a number. That number will have the amount that can be spent, the merchant type where it can be spent as well as time within which the transaction needs to be completed. Then the number can be shared with the merchant who will enter it in the mobile, to get the payment for the items sold.
- According to a study by Zion Market research, global mobile payments are expected to top \$3.3 trillion by 2024, at a CAGR of 60% between 2018 and 2024. Tokenisation is expected to increase digital transactions in India.

Advantage to customers:

- For the customers it is a situation where there is no need to enter their card number, CVV, expiry date etc. online, they can generate a token and make the payment. There is no risk at all for digital payments, according to experts.

4. Private consumption: Main driver of India's economy

Topic: General issues on Indian economy.

Why in news?

- India's GDP is expected to be \$ 6 trillion economy says a latest study by the World Economic Forum (WEF).

More on the topic

World Economic Forum?

- The World Economic Forum is the International Organization for Public-Private Cooperation.
- It was established in 1971 as a not-for-profit foundation and is headquartered in Geneva, Switzerland. It is independent, impartial and not tied to any special interests. The Forum strives in all its efforts to demonstrate entrepreneurship in the global public interest while upholding the highest standards of governance. Moral and intellectual integrity is at the heart of everything it does.

What it says about India's economy in its report?

- Domestic private consumption is the main driver of India's economy and accounts for major portion of gross domestic product (GDP).
- However, offers both challenges and opportunities as India would have to address critical societal issues, including skill development and employment of the future workforce, socio-economic inclusion of rural India and creating a healthy and sustainable future for its citizens, according to the international body that works towards enhancing public-private cooperation.
- With an annual GDP growth rate of 7.5%, India is currently the world's sixth-largest economy. By 2030, domestic private consumption, which accounts for 60% of the country's GDP, is expected to develop into a \$6 trillion growth opportunity," said a report titled Future of Consumption in Fast-Growth Consumer Market – India by the WEF.
- According to the WEF, the future of consumption in India in 2030 is anchored in rising incomes and a broad-based pattern of growth and benefit sharing.
- It believes that the growth of the middle class would lift nearly 25 million households out of poverty and further, India would have 700 million millennials and Gen Z consumers, who have grown up in a more open and confident country.
- The study, however, added that the potential would only materialise if business and policy-makers pursue an inclusive approach towards the economic and consumption growth.

The study identified three critical societal challenges that need to be addressed.

- According to the study, first challenge, with nearly 10-12 million working-age people expected to emerge in India over the next decade, the country faces a huge challenge in providing the workforce with the right skills.

- Second, India will have to manage socio-economic inclusion of rural India as, by 2030, 40% of Indians will be urban residents.
- Third, business and policy-makers will have to take the initiative on improving health and liveability for India's citizens by providing them with access to affordable healthcare, promoting sustainable development, and seeking solutions to urban congestion.

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