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The Hindu & The Indian express

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Gyan Bharatam Mission to ink pact with institutes

It is a flagship initiative of Culture Ministry for identifying, digitising, preserving, and promoting India's manuscripts; the institutes will be categorised as cluster centres and independent centres

Sreeparna Chakrabarty
NEW DELHI

The Gyan Bharatam Mission on manuscripts, under the Union Culture Ministry, will on Saturday sign Memorandums of Understanding with around 20 institutes across the country for conservation, upkeep, and digitisation of manuscripts.

While the 20 institutes will sign the MoUs on Saturday, 30 more will do so over the next few days, a senior official of the Union Culture Ministry told *The Hindu*. Some of these institutes are Asiatic Society Kolkata, University of Kashmir, Srinagar, Hindi Sahitya Sammelan, Prayagraj, and Government Oriental Manuscript Library, Chennai.

Gyan Bharatam is a flagship initiative of the Ministry of Culture for identifying, documenting, conserving, digitising, preserving, and promoting India's vast manuscript heritage.

It was announced during the Union Budget this year.

The mission's mandate



Preserving history: The mission is an initiative to identify, document and digitise India's vast manuscript heritage. FILE PHOTO

is to preserve and establish a dedicated digital platform – known as the National Digital Repository (NDR) – to share India's manuscript heritage worldwide.

The institutions set to sign MoUs have been categorised into cluster centres and independent centres.

In the case of a cluster centre, the institution shall be responsible for executing all manuscript-related activities of its own centre, as well as those of its designated cluster partner centres, which shall not exceed 20. In the case of the independent centres, the institution shall be respon-

survey and cataloguing, conservation and capacity building, technology and digitisation, linguistics and translation, research, publication, and outreach.

The centres have also been asked to constitute a dedicated Gyan Bharatam Cell experienced in each vertical, in the spirit of voluntary service, to represent the Centre with sincerity, while also serving as a vital channel of communication to foster collaboration and ensure smooth coordination.

Funds in instalments

As far as finances are concerned, funds shall be released in phased instalments in accordance with the implementation schedule and milestones outlined in the approved work plan.

The first instalment (70%) shall be disbursed upon the annual budget, the second (30%) instalment shall be released only upon submission of progress reports, detailed financial report, submission of utilisation certificates (UCs) and other important documents.

sible for executing all manuscript-related activities pertaining solely to its own collection.

Gyan Bharatam shall provide the overarching framework, guidance, monitoring, and support for the execution of activities under this partnership. In addition, it shall also provide funding, necessary equipment, and budgetary allocations to the designated Centres, subject to approval of work plans, milestones, and quality verification.

The various activities to be provided by the institutes with GB's support have been categorised into

Gyan Bharatam Mission to ink pact with institutes

Source: The Hindu | Page: 12 | Category: Art & Culture

Why in News:

The Union Culture Ministry will sign MoUs with 20 institutes nationwide under the Gyan Bharatam Mission for the conservation, upkeep, and digitisation of manuscripts.

About the Mission

- **Launched by:** Ministry of Culture, GoI
- **Announced in:** Union Budget 2025-26
- **Type:** Flagship initiative on India's manuscript heritage

Key Objectives

- **Identify, digitise, preserve, and promote India's manuscript wealth.**
- **Create National Digital Repository (NDR) — a digital platform to share heritage globally.**
- **Classify institutes as:**
 - **Cluster Centres – manage own & partner manuscript activities.**
 - **Independent Centres – manage individual collections.**



RBI may limit banks' market exposure

The regulator has proposed that the total direct exposure to capital markets and acquisition financing be capped at 20% of their tier-1 capital

Reuters
BENGALURU

India's central bank on Friday proposed limits to banks' lending against stocks, bonds in capital markets, and for corporate acquisitions to ensure that lenders keep such businesses in check.

The Reserve Bank of India (RBI) issued a draft circular proposing that banks' total direct exposure to capital markets and acquisition financing be capped at 20% of their tier-1 capital, weeks after it said it would ease restrictions on funding mergers and acquisitions.

Earlier this month, the regulator allowed banks to fund acquisitions and raised the cap on loans for buying shares at initial public offerings, as part of a raft of measures to boost bank lending in the world's fifth-largest economy.

It had also permitted unfettered bank lending against listed debt securities, and raised the limit for



The RBI said that banks may finance a maximum of 70% of the deal value. REUTERS

lending against equity shares from ₹2 million to ₹20 million.

The RBI on Friday proposed that banks' aggregate capital market exposure, including direct as well as indirect exposure through funds and guarantees, among others, should not exceed 40% of their tier-1 capital, and the exposure towards acquisition finance shall not exceed 10%. Tier-1 capital, the highest-quality capital of a bank, includes equity, retained earnings, and certain instruments that can

absorb losses.

The changes allow domestic banks to lend for acquisitions by Indian corporates, a segment so far cornered by foreign lenders and credit funds.

In its proposed rules for acquisition finance, the RBI said that banks may finance a maximum of 70% of the deal value, with at least 30% to be funded by the acquiring company.

It said that commercial banks can offer acquisition finance only to listed entities that have a satisfactory net worth and been profitable for the last three years, adding that the loan should be fully secured by the shares of the target company.

NBFCs' risk-weight

Separately, it proposed revised risk-weight guidelines for non-banking financial companies' infrastructure loans, a move that could lower capital requirements for lenders financing established projects.

RBI may limit banks' market exposure

Source: The Hindu | Page: 13 | Category: Economy

Why in News :

The Reserve Bank of India (RBI) has proposed limits on banks' exposure to capital markets and acquisition financing, capping it at 20% of their Tier-1 capital to ensure financial stability and prevent excessive market risks.

Key Details

- Banks' total direct exposure to capital markets and acquisition finance capped at 20% of Tier-1 capital.
 - Aggregate capital market exposure (direct + indirect) not to exceed 40% of Tier-1 capital.
 - Exposure towards acquisition finance alone not to exceed 10% of Tier-1 capital.
- Banks may finance up to 70% of a deal's value, while the acquiring company must fund at least 30%.
 - Tier-1 capital = Core capital of banks (equity, retained earnings, etc.) that absorbs losses.
- Aim: Ensure banks maintain prudent exposure to risky assets while supporting mergers and acquisitions.



Japan's new PM commits to higher defence spend, ties with India, Quad

Takaichi said she 'looks forward' to promoting the Japan-India Strategic and Global Partnership; 'in order to promote the main pillar of Tokyo's diplomacy, a Free and Open Indo-Pacific, India is a crucial partner,' says an Assistant Minister

Suhasini Haidar
TOKYO

In a dramatic announcement three days after she was sworn in, Japanese Prime Minister Sanae Takaichi said her government will ensure that Japan's defence spending would increase to 2% of its GDP by March 2026, two years ahead of schedule, even as she pledged support for "security partnerships" like the Quad, which includes India. Ms. Takaichi, who said the government's first priority is to tackle inflation and boost fiscal spending, was addressing the Japanese Parliament, or Diet, in an inaugural speech about her agenda in office.

Ms. Takaichi, the country's first woman Prime Minister, also responded on Friday to Prime Minister Narendra Modi's congratulatory message on her appointment, saying she "looks forward" to promoting the Japan-India Special Strategic and Global Partnership.

"The free, open, and stable international order



Taking stock: Prime Minister Sanae Takaichi attends the House of Representatives plenary session in Tokyo on Friday. AFP

with which we have become familiar is being significantly shaken by historical shifts in the balance of power and intensifying geopolitical competition," Ms. Takaichi said, citing Russia, China and North Korea as "serious concerns" and promising to deepen Japan's "multilateral security consultations" involving the U.S., South Korea, the Philippines, Australia, and the Quad.

In an interview to *The Hindu*, Assistant Minister and Spokesperson at the Ministry of Foreign Affairs Toshihiro Kitamura said India was a "unique" country

for its leadership of the Global South, and that Ms. Takaichi was committed to following former PM Shinzo Abe's lead on the Indo-Pacific.

Crucial partner

"In order to promote the main pillar of the Japanese diplomacy, a Free and Open Indo-Pacific, India is a crucial partner. Prime Minister Takaichi is fully committed to promote further cooperation with India," Mr. Kitamura said.

In the parliament speech, Ms. Takaichi also ordered a review of Japan's National Security, Strategic

and Defence plans that included the commitment on raising defence expenditure.

Japan's GDP last year was about \$4 trillion (591 trillion Yen), and according to the National Security Strategy documents issued in 2022, defence spending was due to reach 11 trillion Yen, or 2%, only by the end of the financial year in 2027. The announcement on defence spending and the Indo-Pacific is significant as it comes a day before Ms. Takaichi leaves for Malaysia where she will meet with counterparts from ASEAN countries on October 26, and then will return to prepare for U.S. President Donald Trump's three-day visit to Japan beginning October 27.

Ms. Takaichi promised to elevate the Japan-U.S. relationship to "even greater heights". It remains to be seen whether Ms. Takaichi will also raise the Quad and scheduling the Summit due to be held in India later this year, which has been stalled due to India-U.S. tensions on trade issues.

Ms. Takaichi called Ja-

pan's population decline its "biggest problem", and struck a sharp note on immigration, suggesting controls on foreign nationals working in the country, including restrictions on land acquisition by them.

Ms. Takaichi gave the parliament address after appointing her Cabinet, which includes several faces familiar to New Delhi. Foreign Minister Toshimitsu Motegi was a minister in the Shinzo Abe cabinet (2017-19), while Internal Minister Yoshimasa Hayashi was the Foreign Minister (2021-23), under former PM Fumio Kishida, and travelled to Delhi for the G20 and Quad Foreign Minister's meeting. Meanwhile, 44-year-old Defence Minister Shinjiro Koizumi is the son of former Japanese PM Junichiro Koizumi, who travelled to India in 2005 to reset ties, set off strategic talks and launched the practice of annual summits with PM Manmohan Singh.

(The correspondent is in Japan at the invitation of the Japanese Foreign Ministry)

Japan's new PM commits to higher defence spend, ties with India, Quad

Source: The Hindu | Page: 14 | Category: India-Japan Relations

Why in News :

Japan's new Prime Minister Sanae Takaichi announced that Japan will increase defence spending to 2% of GDP by March 2026, two years ahead of schedule.

She also pledged stronger cooperation with India and other Quad members to promote a Free and Open Indo-Pacific.

QUAD (Quadrilateral Security Dialogue)

- **Members:** India, Japan, United States, Australia
- **Established:** Originally in 2007; revived in 2017
- **Nature:** Informal strategic forum focused on maintaining a Free, Open, and Inclusive Indo-Pacific

Objectives:

- **Ensure maritime security and freedom of navigation**
- **Promote rule-based international order**
- **Strengthen technological, economic, and climate cooperation**
- **Counter China's assertiveness in the Indo-Pacific region**

Mechanism: Regular summits, joint naval exercises (e.g., Malabar Exercise), and working groups on tech, climate, and health.



GDP: GRAPHS, DATA, PERSPECTIVES

Consequences of rising public debt for govt, taxpayers

UDIT MISRA
NEW DELHI, OCTOBER 24

ACCORDING TO the International Monetary Fund's latest **Fiscal Monitor report**, global public debt is projected to rise above 100% of GDP by 2029.

Simply, when governments borrow to cover the gap between what they spend and what they raise in revenues, it is called a deficit. Each year's deficit adds to the mountain of public debt, or the gross debt of the general government (both the central and state governments). Typically, this debt is expressed as a percentage of a country's total GDP.

The IMF finds that at the current rate, global public debt would reach its highest level since 1948, when countries (especially in Europe) were borrowing heavily to rebuild their economies after World War II.

Higher public debt has many adverse consequences. For one, it increases the interest payments that governments (read taxpayers) have to make. That, in turn, forces governments to curtail their spending while raising taxes. Overall, a higher debt-to-GDP ratio shows that governments are inadequately prepared to deal with the next economic shock, which may require them to spend more or tax less.

The overall landscape, however, is quite varied as shown by the table. The so-called Advanced Economies are the most stretched, with Japan's public debt at 230% of its GDP. And, across the board, these numbers are likely to worsen by 2030. The situation is only slightly better for the Emerging Economies and the Low-income Developing Countries.

Public debt is going up for various reasons, from increasing demands for expenditure on defence, climate change-related activities, dealing with disruptive technologies like AI, and the need for governments to bol-

RISING PUBLIC DEBT, GLOBALLY

Public Debt (as a % of GDP)	2025	2030
Advanced Economies*	110%	119%
Japan	230%	222%
UK	103%	105%
US	125%	143%
Emerging Economies*	74%	84%
China	96%	116%
India	81%	77%
Low-income Developing Countries*	50%	44%
Bangladesh	40%	44%
Nepal	49%	48%

*Average

Source: IMF

ster social safety nets.

The size of the debt is just one aspect of the problem. The cost of raising debt is another.

More often than not, governments pay back their old debt by raising new debt. But, there has been a crucial shift in the interest rate regime over the past five years. While interest rates were very close to zero in the developed countries between the Global Financial Crisis of 2008-09 and the Covid-19 pandemic, they have gone up sharply since then. That's because central banks have raised interest rates to contain inflation. The net result is that governments have had to borrow at higher interest rates, thus putting a greater burden on their finances.

"Starting from too high deficits and debts, the persistence of spending above tax revenues will push debt to ever higher heights," said the IMF.

Consequences of rising public debt for govt, taxpayers

Source: The Indian Express | Page: 13 | Category: Explained - Economics

Key Points

- Source: IMF's latest Fiscal Monitor Report
- Projection: Global public debt to exceed 100% of GDP by 2029, reaching its highest level since 1948.
- Definition: Public debt = Total borrowing by government (central + state) to cover fiscal deficit (spending > revenue).

Reasons for Rising Public Debt

- Higher spending on defence
- Climate change adaptation
- AI and disruptive technologies
- Welfare & social safety nets

Consequences

- Increased interest payments → burden on taxpayers.
- Reduced fiscal space → less money for welfare and investment.
- Higher borrowing costs due to rising global interest rates.
- Greater vulnerability to economic shocks.

Persistence of political parivars

A recent investigation by The Indian Express revealed that more than 22% of India's nearly 5,300 legislators in Parliament, and state Assemblies and Councils have familial ties to current or former legislators. Why are dynasties so entrenched in India's political system? What is the history of dynastic politics in India?



SHYAMLAL YADAV

ON JANUARY 26, 1950, with adoption of the Constitution, India ended many millennia of monarchical rule to become a democratic republic.

The Constitution formally did away with regnal titles like *raja*, *navab*, and *nizam*, and introduced new positions of authority — President, Prime Minister, Member of Parliament, etc. — effectively open to any citizen of the country.

The *raj*s of the past were now ordinary citizens, their princely states territory of the Indian republic, and their dynasties a relic of the bygone past. Except not quite.

The monarchs of the old became political dynasts of modern India, even as electoral politics gave birth to new dynasties. While often criticised, dynasties today are a central feature of Indian politics, one that is unlikely to go away any time soon.

What the data show: one nation, a few parivars

A recent investigation by *The Indian Express* revealed that, as of September 20, at least 1,174 of India's 5,294 legislators in Parliament and state Assemblies and Councils — MPs, MLAs, and MLCs — have links to current or former legislators. This amounts to more than 22% of all legislators in the country.

Among these 1,174 who belonged to 989 families, there are at least 337 legislators from 149 families that have more than one member in Parliament or the state legislatures, or both. Twenty-three families have more than two members in the legislatures.

With nearly 19% of its legislators coming from political dynasties, the ruling Bharatiya Janata Party fares slightly better than the likes of Congress (33%) or Samajwadi Party (almost 35%). But individuals from established political families of other parties are increasingly securing tickets within the BJP, the data show.

As *The Indian Express* report read: "Sons and daughters of MLAs, MPs, Ministers and party chiefs, all getting into the party, then getting a ticket to the legislature and the government — in state after state, party after party, a trend that's sweeping in both scale and scope..."



There are 1,174 dynasts from 989 families who sit in Parliament, state Assemblies, or Councils. PTI

How dynasties came to rule: the Congress template

The elections in 1952, 1957, and 1962 overwhelmingly favoured the Congress. But as the party leadership aged, tensions emerged. Several stalwarts in Prime Minister Jawaharlal Nehru's cabinet, seen as potential successors at the Centre and states, were sidelined through the Kamaraj Plan in 1963; while he lay on his deathbed, this was Nehru's strategy to clear the decks for his daughter Indira Gandhi.

Nehru died in 1964, and after two years with the scrupulous Lal Bahadur Shastri at the helm, Indira assumed control of the party and the country in 1966. Thus began the Nehru-Gandhi family's consolidation over the Congress.

In 1969, the Congress split into a pro- and anti-India faction. But Indira's charisma and astute political management prevailed, and over time and through many subsequent splits, the faction loyal to her and the Nehru-Gandhi family consistently prevailed.

Meanwhile, the Congress' party organisation also gradually weakened. As the memories of the freedom struggle became more distant, so did the values that the movement stood for; corruption and nepotism took root as a result. For several years, the roles of Congress president and Prime Minister were played by the same person, blurring the lines between party and the government, and further entrenching those in power.

Soon, children and spouses of leaders began receiving preference over ordinary party workers; even the three sons of Shastri were no exception. After Indira's assassination, her son Rajiv took oath as Prime Minister the very same day.

In the 1990s, as the Congress' dominance in Indian politics eroded, the party was largely sustained by loyal political families.

No exceptions: those critical of Congress went same way

Amid a flux in the party, several Congress leaders defected around the 1967 elections. Among the most prominent was Chaudhary Charan Singh, who alleged, among other things, that the Congress was indulging in dynastic politics. Charan Singh would lead a coalition government in Uttar Pradesh in 1967 and 1970, and later became the PM in 1979.

In the 1969 mid-term polls in UP, Charan Singh's wife Gayatri Devi became an MLA from his newly-formed Bharatiya Kranti Dal; she would later sit in Parliament. Charan Singh's son Ajit Singh and daughter Gyanwati too would enter politics and be in high office. The party is now led by his grandson, Jayant Chaudhary.

This is a simple glimpse of how many a party, even those who were critical of the Congress's dynastism, mirrored its family-centric party control at the state level.

In the 1970s, 1980s, and 1990s, as Congress weakened, regional satraps kept emerging. Leaders like Biju Patnaik in Odisha, Charan Singh and Mulayam Singh Yadav in UP, Lalu Prasad in Bihar, the Karunanidhi family in Tamil Nadu, the N T Rama Rao family in Andhra Pradesh, the Badals in Punjab, the Devi Lal, Bansi Lal, and Bhajan Lal clans in Haryana, and the Sheikh Abdullah clan in Jammu and

Kashmir would all form parties that were (and are) tightly controlled by their families and kin.

While these parties also provided opportunities for several first-generation leaders from marginalised communities, most became family fiefdoms. Often, rival groups within a party are floated to claim tickets so that dynasts can be brought in later as "consensus" candidates. While the rank and file, and even the mid-level leadership may be diverse, the top leadership remains in the hands of a chosen few.

Even the BJP and Left parties, often seen as ideology- and cadre-driven, have gone this way. The recent investigation by *The Indian Express* found that Left parties now have several second-generation legislators from political families, while the BJP increasingly fields turncoat dynasts as well as young second-generation leaders, often sidelining loyal cadre.

Question of winnability: behind hold of dynasties

In his 2024 Independence Day speech, Prime Minister Narendra Modi promised to bring one lakh first-generation youth into politics. The question remains: what role will they play? If they are to simply strengthen party organisations, such workers already exist. If they aspire to contest in Assembly and Parliament elections, the challenge is significant.

BJP sources indicate that ticket allocation prioritises a candidate's winnability and resources over party loyalty. Elections have become increasingly expensive, meaning candidates with established networks, manpower, and financial backing — often from owning educational institutions, networks of cooperative societies, hospital chains, or private industries — have an edge. Educational institutions, for instance, provide an electioneering team in the form of teachers and staff.

This has created a cycle that has entrenched dynastic politics: once a family amasses significant power (and as a result wealth), it is better poised than a newcomer to win elections. And winning elections, in turn, allows the family to amass even more power and influence.

The Constitution does not prohibit dynastic politics or family dominance within political parties, despite enshrining principles like democratic socialism and the fundamental right to equality. But these principles are undermined when a handful of parivars hold so much sway over a country of more than a billion people.

The Representation of the People Act, which governs elections and regulates political parties, lacks provisions to address this issue. Time will tell whether things can change.

Persistence of political parivars

Source: The Indian Express | Page: 13 | Category: Polity

Why in News :

A recent investigation by The Indian Express revealed that over 22% of India's nearly 5,300 legislators (in Parliament, State Assemblies, and Councils) belong to political families, showing the deep entrenchment of dynastic politics in India.

Key Data

Families with multiple legislators:

- 149 families have more than one member in Parliament or State legislatures.
- 81 dynasts are sons or daughters of current or former legislators.