NEXT IAS

DAILY CURRENT AFFAIRS (DCA)

Time: 45 Min

Date: 03-11-2026

Table of Content

India-Origin Buddha Relics to Be Enshrined in 108 Chortens in Bhutan

International Day for Biosphere Reserves

New Grievance Rules Under the VB-G RAM G Act

Grey Market in IPOs

NEWS IN BRIEF

Government to Push Capital Expenditure

Vadhavan Port

New Technique To Spot Deepfakes

Green Firecrackers

INDIA-ORIGIN BUDDHA RELICS TO BE ENSHRINED IN 108 CHORTENS IN BHUTAN

Context

- India-origin Buddhist relics will be enshrined in 108 Jangchub Chortens (stupas of enlightenment) that are being constructed under Project 108.

About Zung and Jangchub Chorten

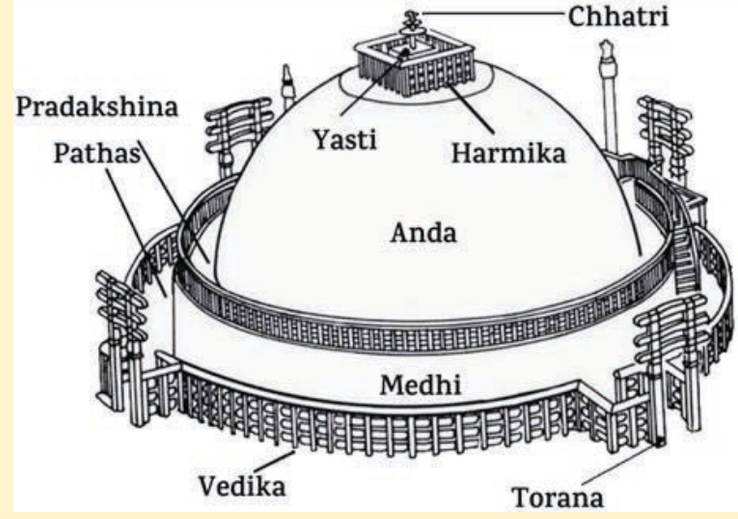
- **The relics form part of the 'zung',** the living embodiment of the Buddha's enlightened body, speech and mind.
  - The sacred components of the zung include **thangkhas (traditional Tibetan Buddhist paintings on cotton or silk fabric)**, statues, precious stones, rolled mantra scrolls, or dharanis, and relics of enlightened beings.
- **The Chorten** is the Tibetan/Bhutanese term for a 'stupa'. It is a Buddhist sacred monument that enshrines relics, scriptures or other consecrated objects.
  - **The jangchub chorten** commemorates the Buddha's attainment of enlightenment and symbolises the **triumph of wisdom over ignorance.**
  - Once consecrated, a chorten is rendered equivalent to the living Buddha.

What is Project 108?

- **Location:** Along the Mau Chhu River in Gelephu, Bhutan.
- **Objective:** To establish a spiritual foundation for the proposed **Gelephu Mindfulness City (GMC)**, envisioned as a global economic hub integrating spirituality, sustainability and economic development.
- **Design:** Each chorten will be approximately **15 metres** tall, with **108 metres** between successive structures.
- **Significance of 108:** In some Tibetan Buddhist traditions, the **Kangyur** (principal collection of sacred Buddhist scriptures) is arranged in **108 volumes.**
  - In the **Vajrayana Buddhist tradition**, 108 symbolises spiritual completeness, cosmic balance, and the purification of karma.

About Buddhist Stupas

- A stupa is a Buddhist architectural structure built to **preserve the relics of the Buddha** or other enlightened beings and commemorate important events in Buddhism.
- **Architectural features:** A traditional stupa consists of **five** major elements:
  - **Anda (Dome):** The hemispherical structure representing the cosmic egg and the universe.
  - **Harmika:** A square railing-like structure above the dome, symbolising the abode of the gods.
  - **Yashti:** A central pillar rising above the harmika, representing the cosmic axis.
  - **Chhatra:** Umbrella-like discs placed on the pillar, symbolising spiritual sovereignty and protection.
  - **Medhi:** A raised circular platform or terrace supporting the dome, often used by devotees for circumambulation.



- **Religious significance:** Stupas symbolise the Buddha's enlightened mind and teachings. Devotees traditionally perform Pradakshina (clockwise circumambulation) around them as an act of reverence.
- **Evolution:** Stupa architecture spread across Asia and evolved into different regional forms, including **Tibetan Chortens, Sri Lankan Dagobas and East Asian pagodas.**

Source: TH

INTERNATIONAL DAY FOR BIOSPHERE RESERVES

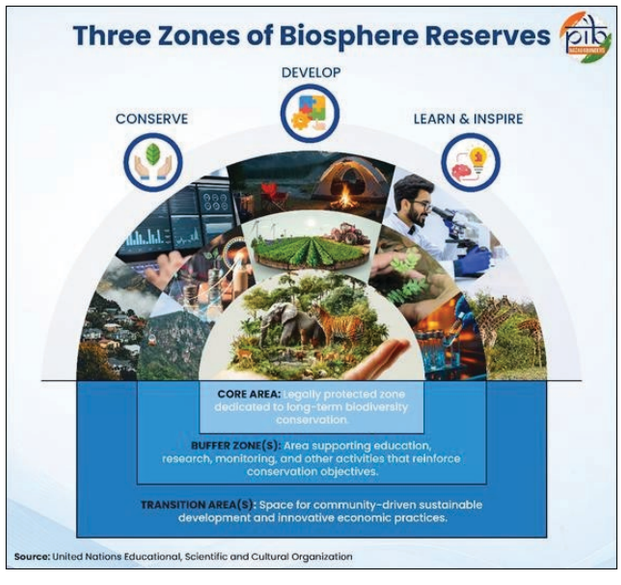
In News

- **International Day for Biosphere Reserves** is observed every year on November 3.

What are Biosphere Reserves?

- They are areas identified by **national governments for conserving biodiversity** and promoting sustainable development.
- They protect natural habitats, maintain ecological balance and promote the sustainable use of biological resources.
- They cover approximately **5% of Earth's terrestrial surface**, yet sustain over 60% of the world's terrestrial vertebrate species richness.
- The first biosphere reserves were **designated in 1976**. Biosphere reserves are found on every continent. except Antarctica.
  - **Mata Atlantica Biosphere Reserve** is the **largest biosphere reserve** in the world. It is located in Brazil
- As per the **Map of the World Network of Biosphere Reserves 2025-26**, about 40% of Biosphere reserves may face more extreme climate events by 2050 and more than 50% of all biosphere reserves overlap with another international designation.

Zones of Biosphere reserves



- **Core Area:** The core area provides the highest level of protection for ecosystems and biodiversity.
  - It conserves habitats, species and genetic diversity while maintaining essential ecological processes. Human activities are strictly limited, with compatible research and monitoring supporting long-term conservation.
- **Buffer Zone:** The buffer zone surrounds or adjoins the core zone.
  - It accommodates activities compatible with conservation, including environmental education, scientific research and regulated ecotourism.
  - These activities improve ecological understanding while helping reduce pressures on strictly protected areas.
- **Transition Area:** The transition area supports settlements, livelihoods and sustainable economic activities.
  - Communities can practise responsible agriculture, sustainable forestry, ecotourism and other locally appropriate activities.
  - This area promotes livelihoods while encouraging the sustainable use of natural resources.

Functions of Biosphere Reserves

- **Conservation**: Protect biodiversity, genetic resources, ecosystems and landscapes, including associated cultural diversity.
- **Sustainable Economic Development:** Encourage economic and social activities that respect ecological limits and local cultural values.
- **Scientific Support:** Underpin scientific research, environmental monitoring, education, training and knowledge exchange to improve conservation practices.
- **Achieving Global Goals:** They help in achieving global development targets such as those set by the Kunming-Montreal Global Biodiversity Framework, inter alia, on protecting and restoring significant portions of the Earth's ecosystems by 2030.

How are Biosphere Reserves Different from Other Protected Areas?

- **Protected areas** such as National Parks and Wildlife Sanctuaries primarily focus on protecting wildlife and their habitats under India's wildlife protection laws.
- **Biosphere reserve**s adopt a broader approach. They connect protected ecosystems with surrounding communities, making biosphere reserves a model for demonstrating how biodiversity and human well-being can coexist.

Various Steps

- **UNESCO's Man and the Biosphere (MAB) Programme :** It was launched in 1971 and it promotes scientific approaches to improving relationships between people and their environment.
  - It comprises 797 biosphere reserves across 145 countries.

India's Status

- India's Biosphere Reserve network represents its varied ecosystems and diverse ecological heritage.
- The country has 18 notified Biosphere Reserves, of which 13 belong to UNESCO's **World Network of Biosphere Reserves (WNBR).**

S. No.	Biosphere Reserve	Year of Designation	Year of Inclusion in WNBR	State(s)
1	Nilgiri ★	1986	2000	Tamil Nadu, Kerala and Karnataka
2	Nanda Devi ★	1988	2004	Uttarakhand
3	Nokrek ★	1988	2009	Meghalaya
4	Gulf of Mannar ★	1989	2001	Tamil Nadu
5	Sundarbans ★	1989	2001	West Bengal
6	Manas	1989	—	Assam
7	Great Nicobar ★	1989	2013	Andaman and Nicobar Islands
8	Similipal ★	1994	2009	Odisha
9	Dibru-Saikhowa	1997	—	Assam
10	Dehang-Dibang	1998	—	Arunachal Pradesh
11	Pachmarhi	1999	2009	Madhya Pradesh
12	Khangchendzonga ★	2000	2018	Sikkim
13	Agasthyamalai ★	2001	2016	Kerala and Tamil Nadu
14	Achanakmar-Amarkantak ★	2005	2012	Madhya Pradesh and Chhattisgarh
15	Great Rann of Kutch	2008	—	Gujarat
16	Cold Desert ★	2009	2025	Himachal Pradesh
17	Seshachalam	2010	—	Andhra Pradesh
18	Panna ★	2011	2020	Madhya Pradesh

Note: An (*) indicates Biosphere Reserves included in UNESCO's World Network of Biosphere Reserves (WNBR).

Source : PIB

NEW GRIEVANCE RULES UNDER THE VB-G RAM G ACT

Context

- The Ministry of Rural Development notified the VB-G RAM G (Grievance Redressal) Rules, 2026, for addressing complaints related to the implementation of the VB-G RAM G Act, 2025.

Provisions of the Grievance Redressal Rules, 2026

- **Any person can submit a grievance** relating to any matter arising out of or connected with the implementation of the scheme.
  - This complaint or representation can be submitted **orally, in writing, or through digital means.**
  - **According to Rule 4(5):** "No grievance shall be refused registration on the ground of format, language, manner of submission or any procedural deficiency
- **The rules prescribe seven working days** to complete the inquiry and require that the grievance be resolved within **15 days of receipt.**
- **Three-tier Mechanism:**
  - **Gram Panchayat Level:** Initial registration and handling of complaints.
  - **Block Level:** Examination and escalation of unresolved grievances.
  - **District Level:** Higher-level oversight and resolution, with the District Programme Coordinator supervising the process.

About VB-G RAM G

- It replaced the **Mahatma Gandhi National Rural Employment Guarantee Act, 2005 (MGNREGA).**
  - The move marked a shift from a **"demand-driven framework"** to a **"supply-driven scheme."**
- **Enhanced Livelihood Guarantee:** It will enhance the statutory wage employment guarantee to **125 from 100 days per rural household in every financial year for** adults who volunteer to undertake **unskilled manual work.**
- **Centrally Sponsored Scheme:** The scheme will be implemented as a Centrally Sponsored Scheme with a sharing pattern of **90:10 for North-Eastern** and Himalayan States/UT and **60:40 for all other States.**
- **Securing peak agricultural seasons:** States will be empowered to notify in advance, a period aggregating to 60 days in a financial year covering peak sowing and harvesting during which works under the Act will not be undertaken, **facilitating sufficient farm labour at critical times.**
- **Normative Allocation to States based:** States will ensure transparent and need-based intra-State distribution of funds across Districts and Gram Panchayats, taking into account the category of the Panchayats and local developmental needs.
- **Unemployment allowance:** If eligible applicants are not provided work within the stipulated period, **State Governments will be obliged** to pay **unemployment allowance**.
- **VGPP based planning:** Planning will be undertaken through Viksit Gram Panchayat Plans, prepared by Gram Panchayats and integrated with national spatial planning systems.

- **Institutional Oversight**: The Central Gramin Rozgar Guarantee Council and the State Gramin Rozgar Guarantee Councils shall be constituted for review, monitoring and effective implementation of the provisions of the legislation in their respective areas.

Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)

- The Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), 2005 legally assures pay for employment to rural households.
  - It was created in 2006 and renamed as MGNREGA in **2009.**
  - The main objective is to promote the livelihood stability of the rural people by providing at least **100 days of assured wage employment** in a financial year to all households in rural areas whose adult members volunteer to do unskilled manual work.
- **Implementation:** It is a demand driven and rights based program implemented through Gram Panchayats primarily.
- **Allowances:** Unemployment allowance if work is delayed more than **15 days** and **not less than one-third (33%)** of participants are women.

Source: HT

GREY MARKET IN IPOS

In News

- An unofficial IPO grey market is gaining traction in India amid a surge in companies raising funds through **Initial Public Offerings (IPOs).**
  - The Small Investors Welfare Association (SIREN) has urged the **Securities and Exchange Board of India (SEBI)** to intervene against alleged illegal trading, manipulation and inflated **Grey Market Premiums (GMPs).**

What is an IPO?

- An **Initial Public Offering (IPO)** is the process through which an unlisted company offers its shares to the public for the first time and gets listed on a recognised stock exchange.
- It is a **primary market mechanism** through which companies raise capital and provide an opportunity for investors to acquire ownership in the company.

Types of IPO

- **Fresh Issue:** The company issues new shares and receives the proceeds for business expansion, capital expenditure, debt repayment or research and development.
- **Offer for Sale (OFS):** Existing shareholders, such as promoters or private equity investors, sell their shares to the public. The proceeds go to the selling shareholders, not the company.

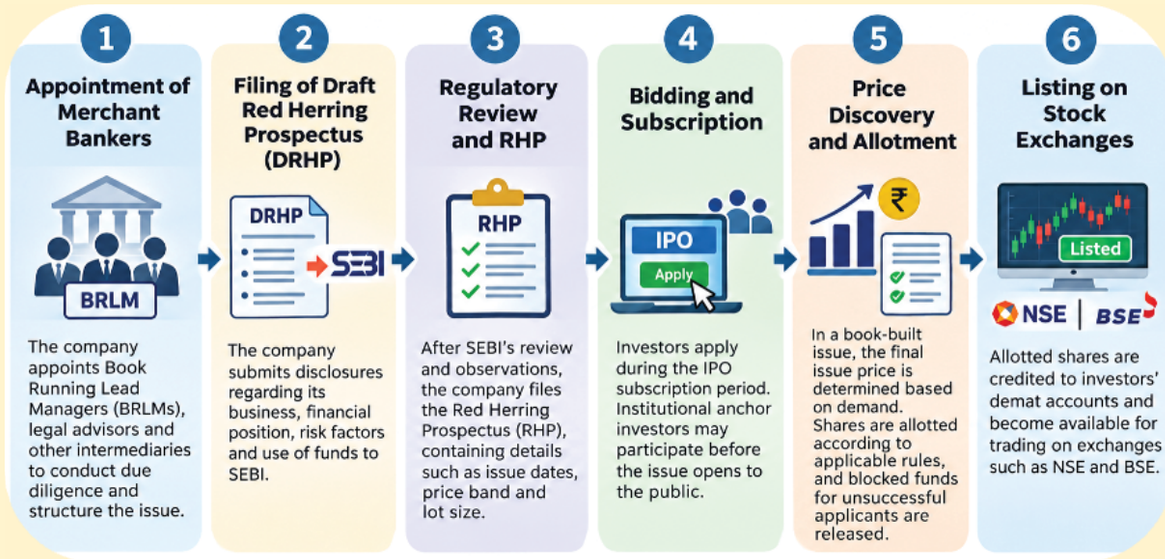
Objectives of an IPO

- Raising long-term equity capital.
- Financing business expansion and capital expenditure.
- Repaying debt and improving the company's financial position.
- Providing an exit opportunity to founders, promoters and early investors.

Categories of IPO Investors

- **QIBs (Qualified Institutional Buyers):** Such as mutual funds, insurance companies and eligible financial institutions
- **NIIs (Non-Institutional Investors):** Including high-net-worth individuals
- **Retail Individual Investors:** Applying within the prescribed retail investment limit.
- **Anchor Investors:** Eligible QIBs who invest before the public issue opens.

How does an IPO Work?



What is the IPO Grey Market?

- The IPO grey market is an **unofficial, unregulated market** where shares of companies yet to be listed are traded, outside recognised stock exchanges.
  - Transactions take place through informal networks, brokers and private arrangements.
  - Such trades are not conducted through the official stock exchange mechanism.
  - **Grey Market Premium (GMP)** refers to the unofficial premium at which IPO shares are traded before listing.
  - GMP is often used by investors to estimate the possible listing price of an IPO.

How Does the Grey Market Operate?

- Suppose a company launches an IPO at an issue **price of ₹1,000 per share.**
  - The share is traded in the grey market at a premium of ₹300.
  - The unofficial expected listing price becomes ₹1,300.
  - If the share lists at ₹1,400, the buyer gains ₹100.
  - If it lists at ₹1,200, the buyer loses ₹100.

Why is the Grey Market Growing?

- **IPO boom:** Increasing number of public issues attracts speculative activity.
- **Expectation of listing gains:** Investors seek quick profits from IPOs.
- **Information asymmetry:** Retail investors rely on unofficial GMP figures to assess demand.
- **Digital platforms:** WhatsApp, Telegram and public tracking portals facilitate circulation of unofficial premiums.
- **Regulatory gaps:** Transactions occurring outside recognised exchanges are difficult to monitor.
- **Market euphoria:** High GMPs create expectations of strong listing performance.

Major Concerns

- **Misleading demand signals:** Publicised GMPs are read as proof of strong subscription, though they do not reflect verified orders. Retail investors mistake hype for fundamentals and skip scrutiny of valuation, financials, and business risks.
- **Market Manipulation:** Unofficial premiums can be artificially inflated to create hype.
- **Retail investor vulnerability:** The lure of quick gains pushes unsophisticated investors to borrow or commit savings. For example, the Reliance Power IPO showed despite a heavy pre-listing premium, the stock fell nearly Rs 100 below its Rs 450 offer price on listing.
- **Financial Stability and Market Integrity:** Speculative activity can weaken confidence in the primary market. It may distort price discovery and undermine fair participation.

Way Forward

- **Clarify legality:** SEBI should issue a clear stance distinguishing permissible conduct from actionable violations.

- **Inter-agency coordination:** SEBI, state police, the Enforcement Directorate and the Financial Intelligence Unit should share intelligence and act jointly.
- **Platform accountability:** Social media intermediaries and websites publishing GMPs should face advisories and takedown norms.
- **Investor awareness:** SEBI and exchanges should run advisories stating that GMP is not a reliable indicator and that IPOs carry no guaranteed listing gains.

Source: IE

NEWS IN BRIEF

GOVERNMENT TO PUSH CAPITAL EXPENDITURE

Context

- The Union Finance Minister reiterated the government's resolve to support economic growth through sustained public capital expenditure (capex) and, at the same time, be fiscally prudent.

About Capital Expenditure

- **Capital Expenditure (Capex)** refers to the expenditure incurred by the government to create, acquire or improve long-term physical and infrastructure assets that generate economic benefits over time.
- **Key Features:**
  - **Asset creation:** Leads to the creation of durable assets.
  - **Long-term benefits:** Supports economic growth and improves productive capacity.
  - **Multiplier effect:** Generates employment, increases demand and encourages private investment.
  - **Revenue generation:** Some capital assets generate future income for the government.

Source: TH

VADHAVAN PORT

Context

- The **Vadhavan Port project**, a mega port project worth over 76,000 crore, is facing strong opposition from local communities regarding environmental concerns.

About

- Vadhavan Port is an all-weather, **Greenfield deep-draft major port** being developed near Dahanu in Maharashtra's **Palghar district**.
- It is being developed by Vadhavan Port Project Limited, a joint venture between the **Jawaharlal Nehru Port Authority (JNPA)** and **Maharashtra Maritime Board (MMB)**, with stakes of 74% and 26%, respectively.
  - It will follow the **Landlord Port Model**, under which the port authority retains ownership and regulatory responsibilities, while private players undertake terminal operations.
- The site offers a natural water depth of around **20 metres**, approximately **10 km offshore**, making it suitable for accommodating mega vessels.
- The project involves reclaiming around **1,448 hectares** of land from the sea and constructing a **10.14-km offshore breakwater**. This has raised concerns over marine biodiversity, coastal ecosystems and traditional fishing livelihoods.

Strategic Significance

- Once operational, the port is expected to strengthen India's **EXIM trade**, improve connectivity with international trade corridors such as the **International North-South Transport Corridor (INSTC)** and **India-Middle East-Europe Economic Corridor (IMEC)**, and reduce dependence on foreign transshipment hubs.

Source: HT

NEW TECHNIQUE TO SPOT DEEPFAKES

In News

- Researchers at the University of California, Los Angeles (UCLA) have created a new deepfake detection method that spots falsified information by analysing light patterns in videos.

Deepfakes

- They are digital media - video, audio, and images edited and manipulated using Artificial Intelligence.
  - It is basically hyper-realistic digital falsification.
- The ready availability of AI technologies, cloud computing and lots of digital data has made the building of them ever more accessible.

Impacts

- Deepfakes have many benefits in education, accessibility, filmmaking, forensic investigations and artistic expression.

- They may also be abused to ruin reputations, facilitate fraud, falsify evidence, propagate misinformation and undermine public trust and democratic institutions on a massive scale.

New Deepfake Detection Method

- The hybrid optical-electronic system was able to identify fraudulent films with an accuracy of 99.86% and real videos with an accuracy of 95.72%.
  - Traditional AI-based detectors take a lot of computer resources and can be fooled by compression or blurring.
- It can also detect movies made with Google's Veo 3 model with 94.8% accuracy, and with lower energy consumption than all-electronic systems.
- It could assist social media platforms analyse massive amounts of videos, identify problematic content and ease the load of deepfake detection.

Source :TH

GREEN FIRECRACKERS

Context

- The Supreme Court, in an interim order, has permitted the bursting of green firecrackers in Delhi-NCR on the occasion of Diwali, subject to strict conditions.

What are Green Firecrackers?

- Green firecrackers are designed to reduce emissions compared with conventional firecrackers. However, they are **not pollution-free**.
- Developed by **CSIR-NEERI**, they use modified chemical compositions and additives to reduce particulate matter and certain gaseous emissions. The changes can include reducing the size of the shell, eliminating ash-producing materials, minimising the use of conventional chemicals and introducing materials such as **zeolites and iron oxide**.
- They are required to meet either of **two emission-reduction criteria**, compared with conventional crackers of the same category:
  - At least **30%** reduction in particulate matter emissions; or
  - At least **20%** reduction in particulate matter and **10%** reduction in gaseous emissions.
- The idea is to retain the visual and sound effects of fireworks while reducing the pollution they generate.

Do you know?

- A 2023 study found 30–60% lower particulate matter and barium emissions in the specific green crackers tested, but the reduction varied by product.
- The overall impact also depends on how many crackers are burst, product quality and enforcement. Their use can still aggravate respiratory problems, particularly among children, older persons and people with existing respiratory conditions.

Source: HT