



Current Affairs of the Day

North Korea confirms tests on a reconnaissance satellite

1. North Korea performed data transmission and other key tests needed to develop a spy satellite, state media said, in the second such tests in about a week, indicating the country intends to conduct a prohibited long-range rocket launch soon.
2. The moves come as North Korea has been carrying out a spate of ballistic missile launches in what experts call an attempt to add new weapons systems to its arsenal and pressure the U.S. into making concessions amid stalled diplomacy.
3. A spy satellite is among a long wish list of new weapons systems that Korean leader Kim Jong Un has vowed to introduce to cope with what he calls U.S. hostility.
4. To operate a reconnaissance satellite, North Korea must launch a long-range rocket to put it into orbit. But the UN bans such a launch by North Korea because it considers that as a cover for testing its long-range missile technology.



Climate crisis: Chile creates a vast national park to protect glaciers

1. Chile is creating a vast national park to protect hundreds of glaciers that are melting due to the climate crisis. The new National Glacier Park will cover 75,000 hectares of Andes mountain land about 60km from the capital Santiago.
2. A study by the University of Chile said glaciers in the central part of the country, which includes the new park, are shrinking due to global warming.



3. It will also help preserve flora native to mountain terrain and animals like pumas and foxes.
4. Chile is among the world's top 10 countries as measured by glacier surface area, the government said. Others include Canada, the United States, China and Russia.



Cos' CSR performance to come under scrutiny from April

1. Corporate social responsibility (CSR) spending performance of companies is set to come under scrutiny after March when the first cycle of reporting under the new penalty regime gets completed.



2. The penalty provision was introduced. The proposed scrutiny of CSR returns signifies the government's intention to enforce the CSR obligations of profit-making businesses so that they contribute to society and the community besides generating wealth for shareholders.



New Penalty Provisions and Data for policy intervention:

1. The key change in the new regulatory regime of CSR spending is that defaulting firms and officers may face monetary penalties, unlike in the earlier regime in which businesses could get away with explaining why they could not spend the amount as required under the law. After the first reporting cycle, defaulting businesses will be held accountable.
2. Official data showed that more than 8,300 businesses spent ₹20,360 crores in over 25,000 CSR projects in FY21, led by RIL, Tata Consultancy Services, Tata Sons, HDFC Bank, Oil and Natural Gas Corp. and IOCL.
3. Experts said that the new reporting requirement—electronic form CSR-2—is designed to better capture how companies are performing in this area and facilitate data mining for policy interventions.
4. CSR-2 form is detailed and calls for information on the CSR committees formed by businesses, their members and the welfare projects undertaken. Businesses cannot escape the mandatory spending obligation in the new penalty regime.
5. Unspent amounts have to be transferred to designated accounts. It is a good disclosure framework that will help both the companies and the government.

MAINS DAWP	Q1. New CSR Regime – Is it philanthropy rooted in social responsibility or a tax levy?
MCQs	Q2. Recently seen in the news, the Three Seas Initiative includes a. The Baltic, Adriatic, Black Sea b. The Mediterranean, Adriatic, Black Sea c. The Caspian, Baltic, Mediterranean Sea d. The Red, Caspian, Baltic Sea