



Daily current affairs

Posted at: 14/07/2018

Negotiable warehouse receipts

Warehouse Receipts are documents issued by warehouses to depositors against the commodities deposited in the warehouses, for which the warehouse is the bailee. Warehouse Receipts may be either non-negotiable or negotiable. Negotiable warehouse receipts are transferred by endorsement and delivery; i.e., either the original depositor or the holder in due course (transferee) can claim the commodities from the warehouse. NWRs can be traded, sold, swapped and used as collateral to support borrowing.

Benefits of NWRs

- NWRs issued by registered warehouses help farmers to seek loans from banks against NWRs and this way NWRs become a prime tool of trade.
- NWRs provide farmers with an instrument that allows them to extend the sales period of modestly perishable products well beyond the harvesting season.
- When delivering the product to an accredited warehouse, the farmer obtains a Warehouse Receipt that can be used as collateral for short-term borrowing to obtain working capital. That way, the farmer does not need to sell the product immediately to ease cash constraints.
- This option would be attractive only if the farmer expects that seasonal price increases will make it worthwhile to store the product and sell it later.
- This way NWRs can avoid distress sale of agricultural produce by the farmers in the peak marketing season when there is glut in the market.
- Negotiable warehouse receipts allow transfer of ownership of that commodity stored in a warehouse without having to deliver the physical commodity.
- These receipts are issued in negotiable form, making them eligible as collateral for loans.
- It is also beneficial to other stakeholders, such as, banks, financial Institutions, insurance companies, trade, commodity exchanges as well as consumers.
- NWRs can enhance banks' interest in lending in respect of farm goods deposited by farmers in the registered warehouses which can increase liquidity in the rural areas and encourage scientific warehousing of goods.

Sagarmala Programme

- The Sagarmala Programme is a strategic investment initiative of the Government of India entailing setting up of new mega ports, modernization of India's existing ports, development of 14 Coastal Employment Zones (CEZs) and Coastal Employment Units,

enhancement of port connectivity via road, rail, multi-modal logistics parks, pipelines & waterways and promote coastal community development, resulting in boosted merchandise exports , and generation of around 10,000,000 direct and indirect jobs.

- The Sagarmala Programme is the flagship programme of the Ministry of Shipping to promote port-led development in the country through harnessing India's 7,500 km long coastline, 14,500 km of potentially navigable waterways and strategic location on key international maritime trade routes.
 - Sagarmala aims to modernize India's Ports so that port-led development can be augmented and coastlines can be developed to contribute in India's growth.
 - It also aims for "transforming the existing Ports into modern world class Ports and integrate the development of the Ports, the Industrial clusters and hinterland and efficient evacuation systems through road, rail, inland and coastal waterways resulting in Ports becoming the drivers of economic activity in coastal areas.
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Project UNNATI

The aims and objectives of Project UNNATI of the Ministry of Shipping are as follows:

- Benchmark operational and financial performance of the 12 major ports with selected Indian private ports and best-in-class international ports for identifying improvement areas.
- Undertake capability maturity assessment for key processes and functional capabilities (e.g., IT, HR, Environment, and Health) and identify gaps and areas for further strengthening.
- Detailed deep-dive diagnosis and root cause analysis for the identified opportunity areas in each of the 12 major ports to understand underlying reasons for performance bottlenecks.
- Develop practical and actionable solutions on the basis of root cause findings, and develop a comprehensive improvement roadmap for each of the 12 major ports.

Under Project UNNATI 116 initiatives have been identified for various major ports. Out of the 116 initiatives, 86 have been implemented so far.

Black rhinoceros

- The black rhinoceros or hook-lipped rhinoceros (*Diceros bicornis*) is a species of rhinoceros, native to eastern and southern Africa including Botswana, Kenya, Malawi, Mozambique, Namibia, South Africa, Swaziland, Tanzania, Zambia, and Zimbabwe.
- Although the rhinoceros is referred to as black, its colors vary from brown to grey.
- The species overall is classified as critically endangered (even though the South-western black rhinoceros is classified as vulnerable).
- Three subspecies have been declared extinct, including the western black rhinoceros, which was declared extinct by the International Union for Conservation of Nature (IUCN) in 2011



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