Daily current affairs

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Masala Bonds

- These are rupee-denominated borrowings by Indian entities in overseas markets. Usually, while borrowing in overseas markets, the currency is a globally accepted one like dollar, euro or yen.
- Masala bonds are bonds issued outside India but denominated in Indian Rupees, rather than the local currency. Masala is an Indian word and it means spices. The term was used by the International Finance Corporation (IFC) to evoke the culture and cuisine of India.
- Unlike dollar bonds, where the borrower takes the currency risk, masala bond makes the investors bear the risk. The first Masala bond was issued by the World Bank- backed IFC in November 2014 when it raised 1,000 crore bond to fund infrastructure projects in India
- In July 2016 HDFC raised 3,000 crore rupees from Masala bonds and thereby became the first Indian company to issue masala bonds. As of now it is being traded only at London Stock Exchange(LSE)

Aersols

Aerosols are minute particles suspended in the atmosphere. Aerosols can be natural or anthropogenic.Examples of natural aerosols are fog, dust, forest exudates and geyser steam. Examples of anthropogenic aerosols are haze, particulate air pollutants and smoke.

Effect on Sunlight

- When these particles are sufficiently large, we notice their presence as they scatter and absorb sunlight.
- Their scattering of sunlight can reduce visibility (haze) and redden sunrises and sunsets.
- Aerosols interact both directly and indirectly with the Earth's radiation budget and climate.
- As a direct effect, the aerosols scatter sunlight directly back into space.

Effect on Atmosphere

- As an indirect effect, aerosols in the lower atmosphere can modify the size of cloud

particles, changing how the clouds reflect and absorb sunlight, thereby affecting the Earth's energy budget.

- Aerosols also can act as sites for chemical reactions to take place (heterogeneous chemistry).
- The most significant of these reactions are those that lead to the destruction of stratospheric ozone.
- During winter in the polar regions, aerosols grow to form polar stratospheric clouds.
- The large surface areas of these cloud particles provide sites for chemical reactions to take place.
- These reactions lead to the formation of large amounts of reactive chlorine and, ultimately, to the destruction of ozone in the stratosphere.
- Evidence now exists that shows similar changes in stratospheric ozone concentrations occur after major volcanic eruptions, like Mt. Pinatubo in 1991, where tons of volcanic aerosols are blown into the atmosphere

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