



# Monthly Current Affairs GK Digest

April 2022



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## MONTHLY CURRENT AFFAIRS GK DIGEST: APRIL 2022

### COMBINED INDEX OF EIGHT CORE INDUSTRIES FEBRUARY 2022

**Current Context:** Combines Index of Eight Core industries increased by 5.8% as compared to the Index of Feb 2021.

#### HIGHLIGHTS

- It stood at 137.1 for February 2022.
- Eight Core industries include - Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement, and Electricity.

- The Eight Core Industries comprise 40% of the weight of items included in the Index of Industrial Production (IIP).
- The index was released by - the **Office of Economic Adviser, Department for Promotion of Industry and Internal Trade (DPIIT)**.

## NATIONAL CONCLAVE ON 'PRODUCTION OF BEES WAX'

**Current Context:** National Dairy Development Board and National Bee Board collectively organized a National Conclave on 'Production of Bees Wax.

### KEY POINTS

- It was supported by the National Agricultural Cooperative Marketing Federation of India Ltd. (**NAFED**) and the Tribal Co-operative Marketing Development Federation of India Ltd. (**TRIFED**).
- The objective of the conclave – create awareness about high-value beekeeping products like Bees Wax, Pollen, Royal Jelly, bee venom, etc.
- **About National Dairy Development Board:**
  - Ownership- Ministry of Fisheries, Animal Husbandry and Dairying (GOI)
  - HQ – Anand, Gujarat
  - Founder - Verghese Kurien
- **About National Bee Board –**
  - Registered as a society under the Societies Registration Act, 1860
  - Implementing body for **National Horticulture Mission (NHM)** and **Horticulture Mission for North East and Himalayan State (HMNEM)**.

## BEST MARCHING CONTINGENT TROPHY

**Current Context:** Chief of Naval Staff presented Best Marching Contingent Trophy for Republic Day Parade-2022 to personnel of the Naval Contingent.

### KEY FACTS

- The first time the Indian Navy Contingent has been adjudged as the winner alone.
- The contingent was led by - Lt Cdr Aanchal Sharma with Lt Shubham Sharma
- Platoon Commanders - SLt Suryakant and SLt Avantika
- Naval band led by - Vincent Johnson MCPO I Musician (Hon SLt).

## INDAUS ECTA

**Current Context:** India and Australia sign the India-Australia Economic Cooperation and Trade Agreement ("IndAus ECTA") in a virtual ceremony.

## HIGHLIGHTS

- To increase the **resilience of the supply chain**.
- Contribute to the stability of the Indo-Pacific Region.
- Strengthen people-to-people relations between the two countries.

## OPERATION UPALABDH

**Current Context:** Railway Police Force conducted Pan India month-long operation against **touts** named 'Operation Upalabdh' in the month of March.

## KEY POINTS

- Conducted by – Railway Protection Force
- Led to arrest of 1459 touts
- 366 IRCTC agent IDs and 6751 personal IDs have been blocked as part of the operation.
- **About RPF**
  - Under the ownership of Indian Railways, the Ministry of Railways
  - HQ - New Delhi
  - Motto – Attain honour
  - Director General - Sanjay Chandar

## INDIA SECURES LEADERSHIP POSITION IN INTERNATIONAL TELECOMMUNICATION UNION

**Current Context:** Indian official has been **appointed as vice-chairperson** in the Council Standing Committee on Administration and Management of (ITU) giving India a leadership position.

## KEY FACTS

- ITU's Council meeting was held in **Geneva**.
- **Aprajita Sharma**- an IP&TAF Service officer, was appointed as vice-chair of the Standing Committee on Administration and Management.
- She will be Vice-chairperson for the years 2023 and 2024 and Chairperson for 2025 and 2026.
- **About ITU –**
  - United Nations specialized agency for information and communication technologies
  - HQ – Geneva, Switzerland
  - Founded in 1865
  - Secretary-General- Houlin Zhao
  - Parent organization: United Nations Economic and Social Council



## ALL TIME HIGH GST COLLECTION IN MONTH OF MARCH 2022

**Current Context:** Gross GST collection in month of March 2022 is 1,42,095 crore.

### DETAILS

- This is the highest ever GST collection to date.
- The Previous record was INR 1,40,986 crore in January 2022.
- CGST – INR 25830 crore | SGST - INR 32378 crore | IGST - INR 74470 crore | Cess – INR 9417 crore.
- GST Revenue for the month of March 2022 is **15% higher** compared to GST revenue of the same month last year.

## KHELO INDIA UNIVERSITY GAMES 2021

**Current Context:** TC Gehlot (Governor of Karnataka) and Anurag Thakur (Union Minister of Youth Affairs and Sports) launched the logo, jersey, mascot, and anthem of the Khelo India University Games 2021.

### ABOUT

- Host state - **Karnataka**
- This will be the second edition of KIUG.
- 1st Edition was hosted by **Odisha**.
- Official Mascot – **Veera** & Anthem – sung by **Chandan Shetty and Nikhil Joshi**.

## IFSCA SIGNS MOU WITH IRDAI

**Current Context:** International Financial Services Centers Authority(IFSCA) signed an MoU with the Insurance Regulatory and Development Authority of India (IRDAI) in Hyderabad.

### KEY FEATURES

- The MOU has been signed to strengthen inter regulatory exchange of information, technical cooperation, supervisory collaboration, and open avenues for developing innovative insurance solutions.
- **About IFSCA –**
  - The statutory authority is responsible for the development and regulation of international financial services.
  - Chairman – **Injeti Shrinivas**
  - HQ – **Gandhinagar, Gujarat**
- **About IRDAI –**
  - The regulatory body under the Government of India is tasked with regulating and licensing the insurance and re-insurance industries in India.

- HQ – Hyderabad
- Chairperson - Subhash Chandra Khuntia

## ANTI-HUMAN TRAFFICKING CELL AT NATIONAL COMMISSION FOR WOMEN

**Current Context:** National Commission for Women recently launched an Anti-Human trafficking cell.

### HIGHLIGHTS

- Launched to improve effectiveness in tackling cases of human trafficking.
- The cell will conduct Gender Sensitization training for police officers and prosecutors.
- To improve the responsiveness of law enforcement agencies and training Anti-trafficking units.

## 1ST INDIASKILLS JUNIOR CHAMPIONSHIP

**Current Context:** Recently 1st Indiaskills Junior Championship was conducted by the Ministry of Skill Development & Entrepreneurship (MSDE).

### KEY FACTS

- More than 60 winners were felicitated with cash prizes, certificates, and medals.
- It was an initiative of the National Skill Development Corporation (NSDC) launched in partnership with CBSE.
- This is India's skill competition for school students.
- Gold medal winners will get the opportunity to visit Shanghai in October 2022 to experience the WorldSkills Competition, the world's premier skill competition where different countries participate for the ultimate recognition in skills.
- Further, it was announced that the 2nd Edition of JuniorSkills will be renamed as IndiaSkills Junior.
- It is a platform that emphasizes practical learning and encourages students to showcase their talent and gives them the opportunity to be groomed by industry experts.

## DIGITAL PLATFORM - TEMPLE 360

**Current Context:** Minister of Minister of State for Culture & External Affairs, Meenakshi Lekhi launched the website 'Temple 360'.

### KEY POINTS

- It was launched at an event organized by the Ministry of Culture in New Delhi under the Azadi Ka Amrit Mahotsav.

- This website will enable devotees to perform e-aarti, do e-darshan, and take part in several other services in the temple of their choice from anywhere.
- It will currently cover 12 Jyotirlinga and Char Dham.
- This was launched as during Corona people were not able to visit temples.

## INDIGENOUSLY PRODUCED REFERENCE MATERIAL REQUIRED FOR ANTI-DOPE ANALYSIS

**Current Context:** The **National Dope Testing Laboratory (NDTL)** indigenously developed 6 new RMs required for anti-doping analysis in all WADA-accredited laboratories across the world.

### DETAILS

- These **6 RMs** have been developed in less than a year.
- Has been produced by NDTL in association with the National Institute of Pharmaceutical Education and Research (**NIPER**)-Guwahati and the **CSIR-Indian Institute of Integrative Medicine (IIIM), Jammu**.
- **These were launched by Union Minister Anurag Thakur** (Union Minister of Youth Affairs and Sports) during the 15th Governing Body Meeting of NDTL.

## 258TH RAISING DAY OF ARMY MEDICAL CORPS

**Current Context:** Indian Army celebrated the 258th Raising Day of Army Medical Corps on 3 April 2022.

### ABOUT

- The motto of the Army Medical Corps - is "**Sarve Santu Niramaya**" which means "**Let all be free from disease and disability**".
- To commemorate the occasion, **Vice Admiral Rajat Datta, Director General of Armed Forces Medical Services** along with other officials paid tributes to medical personnel who made the supreme sacrifice in the line of duty.
- A **Prestigious Motorcycle Expedition was also planned** on this occasion encompassing 04 commands & 12 states including seven North-East states. During the expedition, the team visited more than 100 Army & Civil medical establishments to motivate the doctors and paramedics.
- About Army Medical Corps –
  - It provides healthcare services during both peacetime and combat to the defence forces.
  - It provides medical services to UN peacekeeping forces in foreign missions and during disaster management to civil authorities.
  - It has been at the forefront of the fight against COVID for the past two years.

## INTERNATIONAL AIR CONNECTIVITY SCHEME (IACS)

**Current Context:** Ministry of Aviation recently launched the IACS under Ude Desh Ka aam Nagrik (UDAN).

### HIGHLIGHTS

- The scheme has been launched with the objective of **connecting certain states of the country with international destinations.**
- This is a **state government-supported scheme.**
- **North-eastern states of Assam, Manipur, and Tripura** will be connected with Bangkok, Dhaka, Kathmandu, Yangon, Hanoi, Mandalay, Kunming & Chittagong.
- Currently, there are 2 international airports in NE in Guwahati and Imphal maintained by Guwahati International Airport Ltd. and Airports Authority of India respectively.

### ANNUAL MERCHANDISE EXPORTS OF USD 417.81 BILLION

**Current Context:** India has achieved an all-time high annual merchandise export in FY 22 of \$ 417.81 billion.

### KEY POINTS

- This is 43% more than the merchandise export in FY 21.
- It is 33.33% more than the merchandise export of FY 20.

India's total trade in Merchandise in Billion USD			
	FY 22	FY 21	FY20
Exports	417.81	291.81	313.36
Imports	610.22	394.44	474.71
Deficit	192.41	102.63	161.35

### PUNEET SAGAR ABHIYAN

**Current Context:** National Cadet Corps (NCC) has started a nationwide **campaign 'Puneet Sagar Abhiyan'.**

### KEY FACTS

- Under the campaign, NCC will clean seashores/beaches and other water bodies, including rivers and lakes of plastic & other waste material.
- This will coincide with **National Maritime Day.**
- More than 1.5 lakh cadets of NCC are participating in the activity.
- The purpose of the **Abhiyan is to educate locals and sensitise them about 'Swachh Bharat'.**

### MISSION INTEGRATED BIO-REFINERIES

**Current Context:** Union Minister Dr. Jitendra Singh launched **Mission Integrated Bio-refineries to accelerate Clean Energy solutions through Public-Private Alliances.**

## DETAILS

- It will be a Public-private partnership mode initiative to produce clean energy.
- This is to reiterate India's commitment to a low-carbon future through Mission Innovation.
- Dr. Singh announced the funding opportunity of **Hydrogen Valley Platform - a global initiative to optimize the hydrogen demand and supply by onsite generation and utilization.**
- Dr. Singh also launched **3 Material Acceleration Platforms (MAPS)**, namely –
  - Integrated Clean Energy Material Acceleration Platform on Storage
  - Integrated Clean Energy Material Acceleration Platform on Materials
  - Integrated Clean Energy Material Acceleration Platform on Bioenergy and Hydrogen
- These 3 MAPS have been set up by the **Department of Science and Technology** at a total cost of \$ 6 Million USD to leverage next-generation computing, Artificial Intelligence, robotics, etc to accelerate the pace of material recovery 10 times faster.

## BROADCAST SEVA PORTAL

**Current Context:** Union Minister Anurag Thakur launched Broadcast Seva Portal in New Delhi.

### ABOUT

- This portal will bring **Transparency, accountability, and Responsiveness** to the broadcasting ecosystem and hence improve **"Ease of doing business"**.
- It will provide **end-to-end solutions to Satellite TV channels**, Teleport operators, Multi-service operators, Community Radio Stations (CRS), Private FM Channels, and others.
- It will enable speedy filing and processing of applications of broadcasters for various kinds of licenses, permissions, registrations, etc.
- Listed below are the services and features of the portal:-
  - End to end processing
  - Integration with Payment system
  - Integration with E-office and Stakeholder ministries
  - Integrated helpdesk
  - Application and status tracking feature
  - Downloading letters and orders
  - Alerts to stakeholders
  - Analytics, Reporting, and Management Information System (MIS)

## SAMAJIK ADHIKARITA SHIVIR

**Current Context:** Recently curtain raiser of 'Samajik Adhikarita Shivir' was conducted by the **Ministry of Social Justice and Empowerment.**

## HIGHLIGHTS

- It is a camp for the distribution of **aids and assistive devices** to **Divyangjan and Senior Citizens**.
- The assistance is being provided to Divyangjan under the **ADIP Scheme (Assistance to Disabled Persons for Purchase / Fitting of Aids and Appliances)** and to the Senior Citizen under **RVY Scheme (Rashtriya Vayoshri Yojana)**
- This camp has been organized by the **Department of Empowerment of Persons with Disabilities (DEPwD)** in association with **ALIMCO** and **District Administration Chitradurga, Karnataka**.
- In the camp devices worth, **INR 143.33 lakh** will be distributed.
- **Chief Guest of the function - Shri A Narayanawami**, Union Minister of State for Social Justice and Empowerment.

## 'PRAKRITI' & GREEN INITIATIVES ON PLASTIC WASTE MANAGEMENT

**Current Context:** Shri **Bhupender Yadav** (Union Minister of Environment, Forest & Climate Change) launched '**Prakriti**' and **Green Initiatives for Effective Plastic Waste Management**.

## KEY POINTS

- **Prakriti is a mascot** to spread awareness among the masses to adopt small changes in lifestyle for a better environment.
- The event also shared various initiatives taken by **MOEFCC** and **Central Pollution Control Board** for effective plastic waste management in the country.
- To tackle the problem of **plastic waste India has pledged to phase out Single-Use Plastics (SUPs) by 2022**.
- During the event following green initiatives for plastic waste management were launched:-
  - National Dashboard on Elimination of Single-Use Plastic and Plastic Waste Management
  - Extended Producer Responsibility (EPR) Portal for Plastic Packaging
  - Mobile App for Single-Use Plastics Grievance Redressal
  - Monitoring module for SUP
  - Industrial production of Graphene from Waste Plastic

## YOGA MAHOTSAV ON WORLD HEALTH DAY

**Current Context:** Ministry of Ayush is organizing Yoga Mahotsav at Red Fort, New Delhi on 7th April 2022, which is World Health Day.

## KEY FACTS

- Expected Chief Guest - Lok Sabha speaker Om Birla.
- This year is the 8th International Day of Yoga.

- The nodal Ministry for observation of IDY is the Ministry of Ayush which arranges the main event of IDY wherein the Mass Yoga Demonstration is observed led by the Prime Minister himself.

### THREE INTEGRATED CLEAN ENERGY MATERIAL ACCELERATION PLATFORMS

**Current Context:** Three Integrated Clean Energy Material Acceleration Platforms were launched at the Mission Innovation Annual Gathering session.

#### DETAILS

- The Material Acceleration Platforms are set up by the Department of Science and Technology (DST).
- The 3 MAPS include:-
  - **DST-IISER Thiruvananthapuram Integrated Clean Energy Material Acceleration Platform on Storage** – This center would leverage the expertise of a consortium of 14 R&D institutes set up at IISER Thiruvananthapuram for solid-state battery research.
  - **DST-IIT Hyderabad Integrated Clean Energy Material Acceleration Platform on Bioenergy and Hydrogen** – This center aims to accelerate the development of commercial biomass and wastewater to hydrogen through the discovery of novel catalysts, storage systems, and materials and optimized plant condition designs.
  - **DST-IIT Kanpur Integrated Clean Energy Material Acceleration Platform on Materials:** to design materials for energy harvesting by employing quantum and classical mechanics.

### INDIA'S AGRICULTURE EXPORT – USD 50 BILLION

**Current Context:** Directorate General of Commercial Intelligence and Statistics recently released provisional figures for agricultural export for FY 22.

#### HIGHLIGHTS

- The Agri export has touched **USD 50.21 billion**.
- Growth of **19.92% from FY21 figures**.
- This is also the highest level of agricultural export ever achieved by India.
- **Wheat has recorded an unprecedented growth of more than 273%, jumping nearly four-fold from USD 568 million in 2020-21 to USD 2119 million in 2021-22.**

### BIS GRANTS 630 LICENSES TO TOY MANUFACTURERS

**Current Context:** Ministry of Consumer Affairs, Food & Public Distribution informed that out of 661 licenses granted by BIS to domestic toy manufacturers – **630 licenses were given to MSME toy manufacturers.**

### KEY POINTS

- **BIS certification** is compulsory for toy manufacturers from 01 January 2021.
- License is granted as per Toys (Quality Control) Order (QCO), 2020 issued by the Ministry of Commerce and Industry (Department for Promotion of Industry and Internal Trade) under Section 16 of the BIS Act, 2016.
- It is mandatory for Toys to conform to Indian Standards for Safety of Toys and bear the Standard Mark (ISI Mark).

### NATIONAL CALENDAR OF INDIA

**Current Context:** A curtain raiser program to promote the conference on the National Calendar of India was held recently at IIT Guwahati.

### KEY FACTS

- 2 day Conference will be held on April 22-23, 2022 at Ujjain and Dongla (Madhya Pradesh)
- **Ujjain and Dongla** are placed on the **Tropic of Cancer**.
- The conference is being organized by the **Ministry of Culture, Department of Science and Technology, Ministry of Earth Science and many other scientific organizations** together.
- 'Indian National Calendar', is based on Saka Era with Chaitra as its first month and a normal year of 365 days.
- It is scientific expression of India's identity and was adopted **constitutionally by the parliament in 1957**.

### INDO-ISRAEL BILATERAL WORKSHOP ON QUANTUM TECHNOLOGIES

**Current Context:** Two-day Indo-Israel Bilateral workshop on Quantum Technologies was organized by DRDO.

### DETAILS

- The workshop was organized by the Defence Research and Development Organisation (DRDO) and DRDO-Industry-Academia Centre of Excellence (DIA-CoE), IIT Delhi.
- The agenda of the conference was to discuss quantum technologies and develop a joint quantum technology roadmap.
- This workshop was the next step of the Bilateral Innovation Agreement (signed in November 2021) which was signed between DRDO and DDR&D, Israel to promote innovation and accelerated R&D in start-ups and MSMEs of both countries.
- The technologies which will be developed under this agreement will be available for both countries for their domestic use.
- The workshop was inaugurated by Dr. G Satheesh Reddy, Secretary, Department of Defence R&D and Chairman DRDO.



## ONE HEALTH INDIA

**Current Context:** Department of Animal Husbandry and Dairying launched the 'One Health' pilot project in Uttarakhand.

### ABOUT

- The program is aimed to improve livestock health, human health, wildlife health, and environmental health through technology and finance.
- The pilot project has been launched in Uttarakhand which can be subsequently replicated pan India.
- The pilot plan will be implemented by the **Health Support Unit** which will develop a national One Health roadmap based on the learnings of the pilot project implementation.
- **Chairman of Inter-ministerial One Health committee** to lead the implementation of the One Health Support Unit - **Principal Scientific Adviser to the Government of India.**
- **Chairman of Project Steering committee – Atul Chaturvedi( Secretary, AHD, GOI).**

## CLEAN ENERGY MINISTERIAL (CEM) MEETING

**Current Context:** India is hosting Clean Energy Ministerial Senior Officials meeting currently.

### KEY HIGHLIGHTS

- It has been organized to review the work of various workstreams in Clean Energy Policies.
- The meeting will also prepare the agenda for the **Clean Energy Ministerial meeting which is scheduled in September 2022.**
- In the two sessions of the meeting the following two points were discussed:
  1. **Transition Agenda**
  2. **Scaling-Up Clean Energy Innovation and Actions – Investment Opportunities**
- **GOI and the government of the UK** lead the **plenary dialogue** on the future of energy transition.
- CEM is a high-level global forum of 29 member countries to promote policies and programs that advance clean energy technology. They share lessons learned and best practices and encourage the transition to a global clean energy economy.

## 12TH EDITION OF QS WORLD UNIVERSITY SUBJECT RANKINGS 2022

**Current Context:** Two new entrants were seen in the list, namely, **Saveetha Institute of Medical & Technical Sciences and IIT (ISM), Dhanbad.**

### KEY FEATURES

- **NIPER, Mohali made the biggest jump in ranking.**
- 4 out of 8 Institutes of Eminence are in the top 100.

- Best ranked Public Institute of Eminence is **IIT Madras**.
- List of Indian institutes which ranked in the top 100 in different subjects:

	Subject	Institute	Rank in 2021	Rank in 2022
1	Dentistry	Saveetha Institute of Medical & Technical Sciences	Not Ranked	18
2	Mineral and mining engineering	IIT (ISM) Dhanbad	NR	26
3		IIT Kharagpur	44	37
4		IIT Bombay	41	39
5	Petroleum	IIT Madras	30	30
6	Electrical and Electronic Engineering	IIT Bombay	61	56
7		IIT Delhi	54	56
8	Development studies	University of Delhi	50	41
9	Pharmacy and Pharmacology	NIPER, Mohali	151-200	44

## INTERNATIONAL FINANCIAL SERVICES CENTERS AUTHORITY (IFSCA) SIGNED MOU WITH GVFL LTD.

**Current Context:** IFSCA signed an MoU with GVFL to strengthen the FinTech ecosystem in GIFT IFSC.

### HIGHLIGHTS

- The two organizations will exchange information and undertake initiatives related to the FinTech industry like holding seminars, webinars, etc.
- Guidance and mentorship will be given to companies in GIFT IFSC and entities under the regulatory sandbox of IFSCA.
- They will decide to amplify investment in GIFT IFSC.
- **About GVFL** – It's an independent and autonomous Board managed Venture finance company based in Ahmedabad whose main purpose is to support the venture capital ecosystem in different sectors including FinTech. It is promoted by the Government of Gujarat and the World Bank.

## SPRINT01: BANK TECH

**Current Context:** IFSCA recently announced the winners of Hackathon 'Sprint01' BankTech' under I-Sprint'21.

### KEY POINTS

- Aim of the event - To support the world-class FinTech Hub at GIFT IFSC.
- It was a part of the InFinity Forum. Infinity Forum is IFSCA's flagship financial technology event.
- "Sprint01: BankTech under the banner of I-Sprint'21 was launched with a focus on Banking Sector.
- The event was hosted by **IFSCA, GIFT city, and NITI Aayog**.

- Partners in a hackathon - **ICICI Bank, HSBC Bank, International Centre for Entrepreneurship and Technology (iCreate), Zone Startups, and Invest-India.**

## REGIONAL CONFERENCE TO REVIEW PROGRESS UNDER JAL JEEVAN MISSION & SWACHH BHARAT MISSION

**Current Context:** Union Jal Shakti Minister Shri Gajendra Singh Shekhawat chaired the Regional Conference.

### KEY FACTS

- The conference was with 8 states & 3 UTs, namely, **Goa, Gujarat, Haryana, Himachal Pradesh, Maharashtra, Punjab, Rajasthan, Uttarakhand, Jammu & Kashmir, Ladakh, Daman & Diu, and Dadar & Nagar Haveli.**
- It is being conducted in **Jaipur, Rajasthan.**
- At the Conference progress made by each state under both the flagship programs will be discussed.
- Secretary, Department of Drinking water & Sanitation, Additional Secretary & Mission Director (JJM/SBM- Grameen) will interact with senior officers from the participating States.

## KYC REGISTRATION AGENCY (KRA) REGULATIONS, 2011

**Current Context:** SEBI has issued fresh guidelines in pursuance of **SEBI KYC Registration Agency Regulations, 2011 on April 6, 2022.**

### DETAILS

- As per the guidelines, KRA's will continue to act as a repository of KYC data in the securities market.
- They will have to independently validate records of clients whose KYC has been completed using Aadhar as OVD within 180 days from July 01, 2022.
- Records of those clients whose KYC was completed using non- **Aadhar documents will be validated on receiving the Aadhar number.**
- On successful completion of KYC validation – a unique client identifier shall be assigned by KRA to the client which may be used by the client to open an account with any other intermediary.

## RBI MONETARY POLICY KEY HIGHLIGHTS

**Current Context:** Six-member Monetary Policy Committee today announced the first Monetary Policy after the budget of this year.

### ABOUT

- They unanimously voted to keep the **repo rate unchanged at 4%** and the **reverse repo rate at 3.35%.**
- The stance has been retained as **accommodative.**

- The projected GDP growth rate has been reduced to 7.2% for FY 23 from 7.8%.
- The CPI inflation projection retained has been increased to 5.7% for FY23 as against 4.5% earlier.
- RBI will manage excess liquidity of INR8.5lakh crore from the system from the beginning of this year.
- Normalized the Liquidity Adjustment Facility (LAF) corridor to the pre-pandemic level at 50 basis points.
- Standing Deposit Facility has been introduced at 3.75%.

## STATE ENERGY AND CLIMATE INDEX- ROUND 1

**Current Context:** NITI Aayog will release **State Energy and Climate Index- Round 1 ranking** on Monday.

### HIGHLIGHTS

- Under the Index, states will be ranked on the basis of these 6 parameters:
  1. Discom Performance
  2. Access, Affordability, and Reliability of Energy
  3. Clean Energy Initiatives taken in the state
  4. Energy Efficiency
  5. Environmental Sustainability
  6. New Initiatives

## WATERWAYS CONCLAVE 2022

**Current Context:** Ministry of Ports, shipping and Waterways and Inland Waterways Authority of India (IWAI) is organizing Waterways Conclave 2022.

### KEY POINTS

- It will be conducted in **Dibrugarh, Assam** from 11-12th April.
- IT aims for speedy development of **Multimodal projects in North-eastern region**.
- **FICCI will be the industry partner** of the 2-day conclave.
- The conclave will be addressed by Mr. Sarbananda Sonowal (Union Minister of Ports, Shipping and Waterways), Mr. Nitin Gadkari (Union Minister of Road Transport and Highways), and Mr. Himanta biswa Sarma. (CM of Assam)

## OIL INDIA LIMITED AGREEMENT WITH OHM CLEAN TECH PRIVATE LIMITED

**Current Context:** OIL signed an incubation agreement with Ohm Clean Tech Private Limited to promote **Hydrogen Fuel based products**.

### KEY FACTS

- Ohm Clean Tech Private Limited is a start-up that will be **mentored by IIT Guwahati**.
- Under the agreement, the start-up will develop a **9-M Hydrogen Fuel Cell-powered e-Bus and a Liquid Organic Hydrogen Carrier (LOHC) solution**.
- On successful completion, OIL will be able to **run Hydrogen Fuel Cell-powered e-Bus in northeast India**.
- OIL sponsors eligible Startups under its scheme **“SNEH” (Start-up Nurturing, Enabling & Handholding)**.

### ANIMATION, VISUAL EFFECTS, GAMING AND COMICS (AVGC) PROMOTION TASK FORCE

**Current Context:** Ministry of Information & Broadcasting has constituted an **Animation, Visual Effects, Gaming, and Comics (AVGC) Promotion Task Force**.

### DETAILS

- This was announced in the Budget speech by Finance Minister.
- This has been constituted to promote **“Create in India” & “Brand India”**.
- THE AVGC Promotion task Force will be headed by the **Secretary, of the Ministry of Information & Broadcasting**.
- It will have Secretaries of the following Ministries and Departments:-
  - Ministry of Skill Development and Entrepreneurship;
  - Department of Higher Education, Ministry of Education;
  - Ministry of Electronics and Information Technology and
  - Department for Promotion of Industry and Internal Trade
- Terms of Reference of the Task Force:-
  - Framing of national AVGC policy
  - Recommend curriculum for Graduation, Post- Graduation and Doctoral courses in AVGC related sectors
  - Facilitate skill training
  - Boost employment opportunities
  - Promote Indian AVGC Industry,
  - Enhance exports and recommend incentives to attract FDI in the AVGC sector.

### SOUTHERN REGIONAL REVIEW MEETING TO DISCUSS PROGRESS OF ABPM-JAY AND ABDM

**Current Context:** National Health Authority(NHA) organized ‘Ayushman Sangam’ which is a Southern Regional Review Meeting to discuss the progress and implementation of **Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY)** and **Ayushman Bharat Digital Mission (ABDM)** in the Southern States and UTs.

## ABOUT

- It was organized in **Mahabalipuram, Tamil Nadu**.
- The new version of Health Benefits Package (HBP) 2022 under AB PM-JAY was launched in which **365 new procedures have been added and differential pricing has been introduced** based upon the type of city and level of care.
- Patient classification systems have been introduced by - **ICD-11** (International classification of disease) **and ICHI** (International Classification of Health Intervention) for the AB PM-JAY scheme.
- The pilot launch of **Diagnosis Related Grouping (DRG)** was done in 5 states - Chhattisgarh, Haryana, Kerala, Maharashtra, and Meghalaya.

## UIDAI-ISRO TECHNICAL COLLABORATION

**Current Context: Unique Identification Authority of India (UIDAI)** has signed an MoU with the **National Remote sensing Centre (NRSC), ISRO**.

### KEY HIGHLIGHTS

- NRSC will develop a **Bhuvan Aadhar portal** providing information and locations of Aadhaar centers.
- NRSC will also provide a **web-based portal to collect and store data** relating to enrolment centers.
- Collected data will be moderated for quality through approved authorities at the regional level to ensure precise information for residents.

## SCIENTIFIC CONVENTION ON WORLD HOMEOPATHY DAY

**Current Context: Ministry of Aayush** is organizing a 2-day Scientific Convention on World Homeopathy Day.

### KEY FEATURES

- **Organizing bodies –**
  - **Central Council for Research in Homoeopathy**
  - **National Commission for Homoeopathy**
  - **National Institute of Homoeopathy**
- **Theme of the convention - 'Homoeopathy: People's Choice for Wellness'.**
- World Homoeopathy Day is celebrated every year to mark the birth anniversary of the founder of Homoeopathy - **Dr. Christian Fredrich Samuel Hahnemann**.
- The convention is being conducted to review achievements in the field of homeopathy and decide the future strategies for its development.

## SANGEET NATAK AKADEMI, SANGEET NATAK AWARDS & NATIONAL AWARDS OF LALIT KALA AKADEMI

**Current Context:** Vice President M. Venkaiah Naidu conferred the Sangeet Natak Akademi Fellowship and Sangeet Natak Awards for the year 2018 and the National Awards of Lalit Kala Akademi in New Delhi.

### KEY POINTS

- **Sangeet Natak Akademi Fellowship** was given to 4 people, namely, **Zakir Hussain, Jatin Goswami, Dr. Sonal Mansingh, and Thiruvaidaimarudur Kuppiah Kalyanasundaram**. For their contribution to the field of performing arts.
- **Lalit Kala Akademi** awarded Fellowship to **3 artists Himmat Shah, Jyoti Bhatt, and Shyam Sharma**.
- Sangeet Kala Akademi Award 2018 was given to 40 artists whereas Lalit Kala Akademi Awards were given to 23 personalities including three fellows.

## TAX REVENUE COLLECTION IN FY 22

**Current Context:** Tax revenue collection in FY22 exceeded the budget estimate by almost INR 5 lakh crore.

### KEY FACTS

- The total Tax revenue collected is **INR27.17 lakh** crore against the budget estimate of INR 22.17 lakh crore. This is a growth of 34% over last year's tax revenue (which was 20.27 lakh crore).
- Direct tax grew by 49% and indirect tax by 20%.
- Tax-GDP ratio was the highest at 11.7%.
- Gross Corporate tax collection – INR 8.6 lakh crore.
- CGST revenue – INR 5.9 lakh crore.
- Customs Duty witnessed a growth of 48%.

## TRADE FACILITATION CENTRE AT JODHPUR

**Current Context:** **Gajendra Singh Shekhawat** (Union Minister of Jal Shakti) And **Darshana V Jardosh** (Minister of State For Textiles & Railways) inaugurated Trade Facilitation Centre in Jodhpur, Rajasthan.

### HIGHLIGHTS

- The trade facilitation center has been set up by **Export Promotion Council for Handicrafts (EPCH)** in collaboration with **Development Commissioner (Handicrafts)**.
- The purpose of building the Centre is to facilitate the development and promotion of handicrafts products in the Jodhpur cluster.

- The Centre would provide the necessary infrastructure and support services comparable to international standards to host buyers, designers, and resource persons and provide all required support services to local craftsmen.

## 20TH MEETING OF NATIONAL TIGER CONSERVATION AUTHORITY (NTCA)

**Current Context:** Recently 20th Meeting of NTCA was held in Arunachal Pradesh.

### KEY FACTS

- It was held in **Pakke tiger reserve in Arunachal Pradesh.**
- It was held under the **chairmanship of Mr. Bhupendra Yadav. (Union Minister for Environment, Forest & Climate Change)**
- This was the first time in history that an NTCA meeting happened outside the national capital.
- On this occasion, around 100 air guns were surrendered by the local villagers.
- In **Arunachal Pradesh** had in March 2021 started **Air Gun Surrender Abhiyaan** which has so far yielded great results.
- The following documents prepared by NTCA were released in the meeting:
  - Standard operating procedure for tiger reintroduction and supplementation in wild
  - Forest fire audit protocol for tiger reserves
  - Technical manual on MEE of Tiger reserves in India

## PINAKA MK-I (ENHANCED) ROCKET SYSTEM & PINAKA AREA DENIAL MUNITION ROCKET SYSTEMS

**Current Context:** DRDO and Indian Army recently successfully flight-tested EPRS and ADM rocket systems.

### KEY POINTS

- The rocket system was flight tested at **Pokhran Firing Ranges.**
- The **Pinaka rocket system** has been developed by **Armament Research and Development Establishment, Pune** with the support of the **High Energy Materials Research Laboratory, a Pune-based laboratory of DRDO.**
- With these trails, the initial phase of technology absorption of EPRS by the industry has successfully been completed.
- EPRS is the upgraded version of the Pinaka variant with advanced technologies enhancing the range to meet the emerging requirements.

## FORTIFIED RICE UNDER PDS

**Current Context:** Union Cabinet has given approval for the **distribution of fortified rice through the targeted public distribution system.**



## DETAILS

- Approval was given by Cabinet Committee on Economic Affairs.
- Fortified rice will be distributed under the targeted Public Distribution System, Integrated Child Development Services, Pradhan Mantri Poshan Shakti Nirman-PM POSHAN, and Other Welfare Schemes.
- The entire cost of fortification of **INR 2700 crore per annum will be borne** by the **Centre**.

## WSF WORLD DOUBLE'S CHAMPIONSHIP

**Current Context:** India won its 2 **Gold medals at WSF World Double Championship.**

## ABOUT

- In the World Squash Federations World Doubles championship India for the first time ever won the gold medal.
- In women's doubles – **Dipika Pallikal and Joshna Chinappa**
- In Mixed doubles - **Dipika Pallikal and Saurav Ghosal**
- It was held in **Glasgow, Scotland.**
- India is the first country in Asia to win a World Double title.

## SEBI WORKING GROUP

**Current Context:** SEBI has set up working groups to review the Role and Eligibility of a Sponsor of a Mutual Fund and a working group to streamline the role and obligations of trustees of the mutual fund.

## KEY HIGHLIGHTS

- Chairman for a working group to review the Role and Eligibility of a Sponsor of a Mutual Fund – **A Balasubramaniam (MD & CEO of Aditya Birla Sun Life and chairman of AMFI).**
- This working group has been formed to enable new players, who are otherwise not eligible to act as sponsors. This will foster competition in the mutual fund industry and also facilitate consolidation in the industry through mergers and acquisitions so as to reap the benefit of economies of scale.
- Chairman for a working group to streamline the role and obligations of trustees of mutual fund – **Manoj Vaish, Independent Trustee of Mirae Mutual Fund.**

## FIRST COMMERCIAL MISSION TO ISS

**Current Context:** SpaceX has successfully launched its Axiom-1(Ax-1) which will take astronauts to the International Space Station (ISS). SpaceX has achieved the unique feat of launching a 1st all-private mission in collaboration with Axiom Space and NASA.

## HIGHLIGHTS

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- Ax-1 has 4 crew members who would carry out research at the ISS.
- The mission has paved the way for the commercialization of outer space. It will attract a parallel industry for space tourism.
- The mission took off from Kennedy Space Center, Florida using the Falcon 9 Rocket designed by SpaceX.
- SpaceX has also revealed that a space tour to the ISS in the Low Earth Orbit would cost a person 55 million USD.

## RBI CONSIDERS INTRODUCING UPI FOR ATM WITHDRAWAL

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**Current Context:** Post the 1st Bi-monthly Monetary Policy Committee (MPC) meeting, RBI Governor Shri Shaktikant Das indicated the rolling out of UPI as a mode of ATM withdrawal.

## KEY POINTS

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- UPI (Unified Payment Interface) will be used to scan the QR Code displayed on the ATM Screen to process the withdrawal.
- It includes 2 stage verification for better authentication. The transaction would be secure and would replace the risk of card cloning and skimming.
- As of now, 900 million ATM Cards are issued to the customers. Though very popular amongst the users, with digital literacy improving UPI as a mode of payment, will improve the service.
- As per RBI's Financial Inclusion Index 2021, financial inclusion is at a tune of 53.9 percent as of March 2021. This augments the scope for better financial penetration of UPI-based ATM Withdrawal.

## CHANGE OF LEADERSHIP IN PAKISTAN

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**Current Context:** Following the No trust vote mandated by the Supreme Court of Pakistan, The National Assembly voted Imran Khan out of Power.

## KEY FACTS

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- Shehbaz Sharif, a three-time chief minister of Punjab province of Pakistan, and the opposition leader is likely to take oath as the next PM of Pakistan.
- He heads the Pakistan Muslim League (N) as the opposition leader in the National Assembly of Pakistan.
- A Pro-US Leader, Shehbaz is considered a realistic leader who enjoys bonhomie with the Pakistani Military. He leads the coalition of PML (N) and PPP.

## AVSAR SCHEME

**Current Context:** AAI has launched the AVSAR Scheme to promote the local art and craft by offering SHGs the Airport as a venue.

### DETAILS

- The Airport Authority of India has launched AVSAR (**Airport as a Venue for Skilled Artisans of the Region**) to provide a platform for the local artisans to showcase their products.
- Under the Scheme, a space of 150 - 200 sq feet is provided to the artisans for a period of 15 days on a turn basis.
- As of now, 17 Airports have started with the AVSAR Scheme including Kolkata, Varanasi, Udaipur, etc.
- It will help them promote their indigenous products and make them global.

## MADHAVPUR GHED FAIR

**Current Context:** Hon. President of India Shri Ramnath Kovind inaugurated the Madhavpur Ghed Fair, at Porbandar Gujarat.

### ABOUT

- The Madhavpur Ghed Fair is a century-old fair organized in the memory of Lord Krishna and her consort Rukmini.
- This fair celebrates the marriage ceremony of Rukmini and Lord Krishna. Rukmini is said to belong to the current Northeastern state of Arunachal Pradesh.
- The Ministry for Development of North East (MoDNER) is organizing this fair in association with the Govt of Gujarat.

## INDO - US 2+2 SUMMIT

**Current Context:** On 11th April 2022, a 2+2 Summit took place between India and the United States of America. It is a mechanism of having the defense and external affairs ministers of both the nationalities, meet along with the premiers of the two nations. India has developed similar mechanisms with Australia, Russia, and Japan as well.

### KEY HIGHLIGHTS

- India and the US had a virtual 2+2 Summit. While India's foreign minister and defense minister were present physically in Washington, PM Shri Narendra Modi and his US Counterpart met virtually.
- The Two nations reiterated their commitment to Defense Trade and Technology Initiative (DTTI) and India invited the US to invest in India's ambitious Make in India program.

- In addition to discussing the situation in Ukraine, the two nations discussed trade, technology, drugs, defense, and people-to-people contact.
- The US has reaffirmed its position to include India as a part of both the UN Security Council (UNSC) and Nuclear Supplier Group (NSG).

## STATE ENERGY AND CLIMATE INDEX 2022

**Current Context:** NITI Aayog has come up with the State energy and climate Index 2022.

### KEY POINTS

- India's score on the National level is 40.6 out of 100. It throws light on overall energy utilization and climate performance.
- While Gujarat topped the SECI Index with a score of 50.1, followed by Kerala and Punjab, the bottom three include Jharkhand, Madhyapradesh, and Chhattisgarh.
- SECI is aimed at improving the competitive spirit among the states to utilize energy and work on climate change simultaneously.
- The Index is built on 29 indicators.

## INDIA AUSTRALIA MARITIME PATROL RECONNAISSANCE AIRCRAFT COORDINATED OPERATIONS

**Current Context:** India and Australia conducted a joint maritime patrol across Indian Ocean Waters.

### KEY FACTS

- India and Australia are committed to safeguarding the Indian Ocean Region for better maritime trade and rules-based maritime order.
- P8I Aircraft undertook the operations. It has earlier demonstrated its operation during AUSINDEX and Malabar Exercises.

## RBI TO OPERATIONALISE SDF

**Current Context:** RBI has taken a game-changer decision to replace the reverse repo with Standing Deposit Facility (SDF).

### DETAILS

- RBI has come up with SDF as a replacement to reverse repo. While Reverse Repo is a tool to absorb liquidity from the market by RBI with collateral as a payment to the Scheduled Commercial Banks (SCBs), SDF on the other hand does not require any collateral.
- The idea of the Standing Deposit Facility was given by the Urjit Patel Committee in 2014.

- It was later introduced via Finance Bill 2018. Like reverse repo, SDF has also pegged 25 basis points below the Repo rate.

## ECUADOR BECOMES THE 1ST COUNTRY TO AWARD LEGAL RIGHTS TO WILD ANIMALS

**Current Context:** Ecuador Supreme Court awards legal rights to Wild Animals.

### ABOUT

- Delivering the judgment, the Top Court said that wild animals have the right not to be hunted, kept captive, trafficked, marketed, or exchanged.
- This move will pave the way for animal ethics across the globe.
- The Estrellita Case paved the way for the protection of the legal rights of wild animals. Estrellita was a wooly monkey that was kept as a pet illegally after 18 years, it was released into the wild and suffered cardiac arrest.

## ASSET MONETISATION UNDER NMP EXCEEDS THE GOVERNMENT TARGET FOR FY 2022

**Current Context:** The investment under the National Monetization Pipeline has reached 96000 crore Indian Rupees, as against the government's target of 88,000 cr Indian Rupees.

### HIGHLIGHTS

- The ambitious National Monetization Pipeline (NMP) mooted in August 2021, has a target of raising 6 Lakh crore rupees over 4 years from 2022-to 2025.
- Its focus sectors are Road, Railways, Power, Coal, Mining among others.
- NMP focuses on Brownfield projects and aims to monetize them. Ex. Monetizing a National Highway under TOT Model (Toll operate Transfer).

Sector	Investment raised (INR)
Road	23,000 cr
Coal	40,000 cr
Mining	18,700 cr
Power	9500 cr

## KANGRA TEA GETS GI TAG FROM EUROPEAN COMMISSION

**Current Context:** The European Commission has accorded GI Tag status to the Kangra Tea, grown in the Kangra region of Himachal Pradesh.

### KEY POINTS

- Kangra Tea is a tea variety famous across Asia, and particularly Europe.
- It was awarded GI Tag from the Govt of India in the year 2005, the recognition made the Kangra tea much more popular amongst the people.
- Its export to the European market has been very well received and it is now that the European Commission has agreed to accord GI Tag status to Kangra Tea.

### RETAIL INFLATION BREACHES MPC LIMIT MANDATED BY RBI

**Current Context:** Retail inflation CPI (c) has reached 6.95 % surpassing the bandwidth set by the Monetary Policy Committee.

### KEY FACTS

- The Retail Inflation i.e Consumer Price Index (Combined) has breached the 2 -6 % limit and now stands at 6.95 %. CPI (c) is used to calculate retail inflation. The data released by NSO shows above 6 % inflation for 3 consecutive months.
- Headline inflation that is inclusive of both the food and fuel has been on an exponential path ever since the pandemic. Inflation across oil and fat, vegetables, clothing and footwear, and housing has been on a rise following the disruption of the global supply chain.
- Govt of India has established a Supply chain Resilience Network to keep her imports under continuity and control. The Ukraine crisis has further added fuel to the rising crude oil prices.

### VALIDATION TRAILS OF HELINA FROM LADAKH

**Current Context:** Trails of HELINA (Improved version of NAG Missile) took place from Ladakh on an Advanced Light Helicopter (ALH).

### DETAILS

- HELINA (also called Dhruvastra) is an anti-tank-guided missile manufactured by the Defense Research and Development Organization (DRDO).
- It uses IIR (Infrared Imaging Seeker) Technology the interception the target. It uses Fire and forgets technology.
- It is highly maneuverable meaning that the target can be changed even after its launch.
- It has a speed of 230 meters per second, weighs 45 kg, and can carry a warhead of 8 kg.

## UNION BANK TO BUY STAKES OF BANK OF BARODA AND INDIAN OVERSEAS BANK

**Current Context:** Union Bank will buy a 75 % stake held jointly by BOB and IOB in Indian International Bank Malaysia.

### ABOUT

- Following the Prompt corrective Action norm of the RBI, IOB has devolved her shares in the India International Bank Malaysia to the Union Bank.
- India International Bank Malaysia was incorporated in August 2011 with Andhra Bank as the Promoter holding a 25 % stake.
- Looking at the size of the market in Malaysia, it was an effort to capitalize on the ever-growing sectors, the services sector in particular in Malaysia. However, as of March 2021 data, the bank slipped to a loss of 70,000 Ringgit.

## WTO CUTS GLOBAL TRADE FORECAST

**Current Context:** Taking into account the impact of the current geopolitical situation (Ukraine Crisis) that has impacted the global supply chain, WTO has slashed the global trade target from 4.7 % to 3 %.

### KEY FEATURES

- The World Trade Organization had earlier this year projected that Global trade would witness a growth of **4.7 %**.
- Taking cognisance of the prevailing disruption caused by the Ukraine Crisis and lockdown in the Chinese manufacturing market, the World Trade Organization has projected that global trade to come down to a 3 % growth.
- It has further projected the growth rate for FY 2023 to be 3.4 %.

## CALM SYSTEM

**Current Context:** Indian Army has intended to procure 150 Anti - Armour loiter munition systems as an offence against enemy tanks.

### HIGHLIGHTS

- The CALM System is a canister launched Anti-Armour loiter munition system that can be launched by even one soldier.
- This system once fired, can stay in the air for a certain period of time and can be further guided to destroy the target with its explosive payload.

- It will augment the offensive capability of the mechanized forces. The CALM System is manufactured by Israel and was used extensively in the Armenia - Azerbaijan conflict. Once inducted into the Indian Army, it will prove to be a game-changer as the Tanks are aeryally vulnerable due to their design.
- ZALA KYB is a similar system. It has been manufactured by Russia and is being used in the Ukraine - Russia war.

## WORLD BANK LOWERS INDIA'S GROWTH FORECAST TO 8% FOR FY 2023

**Current Context:** Amid the Ukraine crisis, and high fuel and food prices, the World Bank has slashed India's growth rate from 8.7 to 8%.

### KEY POINTS

- The World Bank in its South Asia report has revised India's growth rate to 8%. The reasons cited for lowered growth are rising fuel and food prices, which account for what we call, headline inflation. The disruption in the supply chain in South Asia is one of the major attributes of this decreasing trend.
- However,, for the Financial Year 2022, the World Bank has maintained the status quo on the projected forecast at 8.3%. Growth for South Asia has been projected to be 6.6 %. Given the resilience of the Indian economy, consumption will revive growth, pushed by the capital expenditure of the Government.
- For FY 24, The World Bank has projected India's growth to be 7.1%.

## CCEA APPROVED CONTINUATION OF RASHTRIYA GRAM SWARAJ ABHIYAN

**Current Context:** Seeing the success of the RGSA launched in 2018, the CCEA approved its further continuation till March 2026.

### KEY FACTS

- Rashtriya Gram Swaraj Abhiyan has been revamped and has been assigned a corpus of 5911 cr rupees. This scheme is under the Ministry of Panchayati Raj. It is a centrally sponsored scheme.
- Under this scheme, 1.36 cr people have been trained so far to make them employable. It aims to train 1.35 cr people over the next 5 years. It is aimed at meeting the SDG targets set by the government.
- It also aims to augment the capacity building of the elected 60 lakh representatives of the local bodies. It will help 2.78 lakh rural local bodies.

## FEMA RULES AMENDED TO ALLOW FOR 20 % FDI IN LIC

**Current Context:** Ahead of the mega-IPO of the largest insurer in the country, FEMA rules have been amended to allow 20% FDI in LIC through IPO.



## DETAILS

- DPIIT (Dept for Promotion of Industry and Internal Trade) has relaxed the FEMA rules to allow 20% investment through FDI.
- LIC is slated to undergo Initial Public Offer, therefore, to attract maximum subscription and **diversify the basket of investment**, DPIIT has taken this decision.
- Though an amendment can only be brought about through parliamentary procedures, the provision of delegated legislation, however, makes it possible for the executive to make changes to existing law.

## CPPIB AND TATA REALTY INFRASTRUCTURE LTD. INKS JV

**Current Context:** Post-investment in NMP-CPPIB has joined hands with TRIL to augment infra projects in India.

## ABOUT

- CPPIB and TRIL have formed a Joint Venture with a capital of 5300 crore rupees to invest in infra projects across India. The focus will be on commercial and office spaces across metro cities.
- CPPIB is a government of Canada venture that acts as the custodian of pension funds and invests the acquired sum in promising markets. Looking at the Phillip of the Indian market CPPIB has made this move.

## ISRAEL TESTS NEW LASER-BASED AERIAL DEFENSE SYSTEM 'IRON BEAM'

**Current Context:** Israel has successfully tested its Aerial Defense System called Iron Beam.

## HIGHLIGHTS

- It is based on Laser (Light Active Detection and Ranging) technology. It is an improved version of the Iron Dome System. It is being seen as a complement to the Iron Dome because of its launch cost per interceptor, which is as low as \$3.5.
- It can be deployed across all three formats Land, Air, and Sea. It has a hit rate of 90%, i.e. it can intercept 90 out of 100 missiles and destroy them. It has been manufactured by Rafael Advanced Defense Systems, in partnership with the Government of Israel.
- Post-Lebanon war, where 44 of its civilians were killed in the Air Strikes in 2006. Israel planned to have an Air Defense System. Israel seeks to deploy it across its borders by the year 2024 for enhanced security.
- A few months ago, Israel had tested the C-DOME SYSTEM, which is the naval version of the Iron Dome Project. However, with Iron Beam in place, there will be a complete overhaul of Aerial Defense.
- India has procured S-400 from Russia for Air Defense, which works on similar mechanisms. Russia has also tested the S-500 recently, which has an enhanced range over the S-400.

## IIT MADRAS LAUNCHES INDIA'S 1ST POLYCENTRIC PROSTHETIC KNEE

**Current Context:** IIT-Madras has indigenously manufactured 1st polycentric prosthetic knee.

### KEY POINTS

- It is a revolutionary step towards prosthesis as it is very light, 5 times cheaper compared to the imported prosthetics, and has a flexion angle of 160 degrees. It makes it the user to move and make angular movements.
- It uses chrome-based pins for flexion support. The lab at IIT -Madras, called TTK Centre for Rehabilitation Research and Device Development is supported by DRDO.
- It will make amputees independent to adopt above knee prosthetics at low cost and advanced lightweight technology.

## IIIT-HYDERABAD HOSTS FIRST NATIONAL SYMPOSIUM ON QUEST

**Current Context:** IIIT Hyderabad organized the first national symposium under the Quantum Enabled Science and Tech Program.

### KEY FACTS

- QuEST is a precursor to the Govt of India's ambitious National Mission on Quantum Computing. The Mission aims to tap the opportunities of quantum computing for the benefit of Industry.
- QuEST has been envisioned by the Dept of Science and Technology, Ministry of Science and Technology, Govt of India.
- IIIT Hyderabad saw the first symposium held at its campus with the assemblage of academicians and technocrats. This decade has seen the theoretical concepts of Quantum Physics, getting converted into practical examples.

## FIRST FIVE STAR OFFICER OF INDIAN AIR FORCE GIVEN TRIBUTE BY IAF

**Current Context:** To commemorate the 103rd Birth Anniversary of 1st five-star officer of the Indian Air force Late Sh. Arjan Singh, IAF has organized a football tournament in his name.

### DETAILS

- Late Arjan Singh, joined the Royal Indian Airforce at an age of 19 years, becoming a Pilot. He fought in WW2 for British India. Later in the 1965 war, he led the Indian Air Force and made India victorious.
- He was awarded Padma Vibhushan and in the year 2002, he has conferred the rank of India's only 1st Five-Star officer with Indian Air Force. He has also been conferred the rank of Marshal.
- His contribution continues to inspire the generation to come, particularly the bright students who want to serve the Indian Air Force.

## BANKS SEEK RBI NOD FOR CLOUD SERVICES

**Current Context:** The SCBs have sought the nod of the central bank to use cloud services for data storage.

### ABOUT

- Given the large volume of transactions, the Servers of the Scheduled Commercial Banks are not enough to host the transaction data. They are also vulnerable to a security breach as there is no standard encryption available to them on the storage.
- The Cloud comes with AES (Advanced Encryption System) that allows them to encrypt the data. Also, there is no clear direction from the central government regarding the Data Protection Law.
- While the cloud will give an upper hand to banks as they will be relieved from their own servers and security architectures. Cloud Infrastructure in India is at a nascent stage. RBI seeks Data Localization, which needs to be discussed, at length.

## COMMERCE MINISTRY RELAXES EPCG NORMS

**Current Context:** Ministry of Commerce has eased Export Promotion Capital Goods norms to facilitate ease of doing business. EPCG norms are meant to augment the export potential of traders in India.

### HIGHLIGHTS

- What are the EPCG Norms?
  - Under the Scheme, imports of capital goods (so that they can be used for the production of finished products) are allowed duty-free, subject to an **export obligation**.
  - Here the Export Obligation means that the Exporter has to export **Finished Goods worth 6 times** of actual duty saved in value terms in 6 years.
- **What are the changes made?**
  1. Annual reporting of the Export Obligation has been **extended from April 30 to June 30 for every Financial year**. In case of delay, a fine of **5,000 rupees** will be imposed.
  2. Export Obligation **extended to 6 months** from date of expiry of obligation, instead of earlier 90 days. Therefore, it gives more time to the exporter to trade and meet the obligation. In case of delay, it would attract a penalty of **10,000 rupees**.

## TWITTER ADOPTS 'POISON PILL' STRATEGY

**Current Context:** Twitter Board has come up with a defensive strategy to allow any shareholder who intends to acquire more than 15 % of shares, to buy additional shares at discount. Elon Musk has offered 43 Billion USD to buy all the shares from the open market and acquire the company.

### KEY POINTS

- The poison Pill Strategy is a defensive measure to stop a major shareholder from adopting aggressive acquisitions of the rest of the shares.
- **Instead of allowing the shareholder to buy the existing shares from the other shareholders, the Board of the company issues additional shares to that major shareholder.** This helps in increments of the total capital, thus, if that shareholder buys the additional shares, his shareholding undergoes dilution.
- This strategy is also used to look at the actual pricing of the company. As of now, Elon Musk owns 9 % of the total shares of Twitter. His bid to buy Twitter has sparked a new debate in the capital market.

### PARLIAMENT'S STANDING COMMITTEE ON FINANCE BATS

**Current Context:** Amid the credit crunch being faced by the MSMEs, the Standing Committee on Finance led by Shri Jayant Sinha has recommended providing credit cards to the entrepreneurs of the MSME sector.

### KEY FACTS

- **MSME contributes to 38% of GDP and 30% of the total manufacturing** as per economic survey 2021. The COVID took a heavy toll upon the MSME sector, leading to the temporary closure of 16 lakh MSMEs.
- The Standing Committee on Finance has recommended allowing credit cards to entrepreneurs on the lines of Kisan Credit Card (KCC). It will help small businesses with working capital to take up manufacturing.
- The recommendation suggests - As an entrepreneur signs up on the UDYAM Portal, He/She is automatically allotted a credit card, called Vyapar credit card.
- The report also finds that **out of 6.34 crore MSMEs, less than 40% borrowed from formal financing.** This throws light on the poor plight of financing.

### MINISTRY OF PANCHAYATI RAJ ORGANIZES NATIONAL CONFERENCE

**Current Context:** Amid the poor performance of India on the **Global SDG index** released by UNSDN, the Government of India has taken the grassroots approach to improving on SDGs (Sustainable Development Goals).

### DETAILS

- Sustainable Development Goals refer to **17 individual targets set up by the United Nations** to make living sustainable and humane. Ex. SDG 1 - No Poverty, SDG 2 - No Hunger, etc.
- A National Seminar has been organised by the Ministry of Panchayati Raj. The Seminar outlined that 3Fs are necessary for the attainment of SDGs, namely **Fund, Function, and Functionaries.**

- The Seminar also emphasized the need to come up with Healthy Villages and Socially Secure Villages. There are existing rural measures Such as Sansad Adarsh Gram Yojana and Aspirational District Program (ADP), working to improve the sustainable development goals.

## UDAN SCHEME CHOSEN FOR PRIME MINISTER'S AWARD

**Current Context:** Civil Aviation Ministry's Ude Desh Ka Aam Nagrik (UDAN) Scheme has been selected for PM'S Award for Excellence in Public Administration for penetration of Air Traffic among the Middle class.

### ABOUT

- Launched in 2016, Udan Scheme has 415 routes connecting 66 underserved Tier II and Tier III Cities.
- The scheme has also led to the development of new airports, namely, Pakyong in Sikkim, Tezu in Arunachal Pradesh, and Kurnool in Andhra Pradesh. More Greenfield Airports are to come next.
- More than 350 new city pairs are slated to be connected, while there is already a network of 200 city pairs. It has benefitted 92 lakh passengers so far. The scheme improves mobility at a reduced cost of transport.

## MAURITIAN PRIME MINISTER SHRI PAVINDRA JUGGANATH ARRIVES ON 8 DAY STATE VISIT

**Current Context:** Following Indian PM Shri Narendra Modi's visit, Mauritius PM is on a state visit to India. The visit is aimed at strengthening bilateral relations.

### HIGHLIGHTS

- PM Jugganath will share the stage with PM Modi to inaugurate the WHO Global Centre for Traditional Medicine in Jamnagar. He will also attend the Global Ayush Investment and Innovation Summit in Gandhinagar.
- Mauritius has introduced a visa-free regime for Indian Tourists. He was the chief guest for the Pravasi Bhartiya Diwas in January 2017.
- The cooperation will range from engagement across CEO Forums and will focus on Blue Economy, Tourism, and FDI to the Indian domestic market.

## 40TH HUNAR HAAT INAUGURATED BY I&B MINISTER SHRI ANURAG THAKUR

**Current Context:** Hunar Haat, an opportunity to showcase the art and craft from various corners of the nation, has been inaugurated in Mumbai.

### KEY POINTS

- Hunar Haat is a unique opportunity for artisans from across the different parts of the country to show their unique artifacts, crafts, etc, with a focus on Vocal for Local.
- It will have more than 1000 artisans and it is expected to see a footfall of 8 to 10 lakh visitors every day. The previous Hunar Haats have proved to be a gamechanger for the promotion of artisan's work.

### ARMY COMMANDERS CONFERENCE TO BE HELD AT NEW DELHI

**Current Context:** As a part of the biannual meeting (In April and October), the Army Commanders meeting is slated to take place.

### KEY FACTS

- The Army commanders conference is an institutional mechanism to address the concerns of the Armed forces, their requirements, and addresses their grievances. It will also assess the niche technologies acquired and those that are to be acquired, including S-400.
- As a part of the Conference, the Army Group Insurance Fund and Army Welfare Education Society will also be on the agenda.
- The Honourable Defence Minister will also interact with the Commanders to address the concern. The Conference is also important because of the vacancy of CDS, who acts as the secretary of the Department of Military Affairs.

### RBI CANCELS PLASTIC NOTE PLAN

**Current Context:** The Central Bank has decided not to go with the continuation of Plastic Note.

### KEY POINTS

- Polymer at high temperatures is reactive, thus in a tropical country like India, Provision for the Plastic note would not be a successful experiment.
- Owing to the high volume of UPI transactions, as reported by the National Payment Corporation of India (NPCI), the relevance of having plastic currency ceases to exist.
- The Central Bank also plans to launch the CBDC (Central Bank Digital Currency) as announced in the Budget 2022 speech of the Honourable Finance Minister.

### IIP FOR FEBRUARY GROWS AT 1.7% AS COMPARED TO LAST MONTH OF 1.5%

**Current Context:** Post Pandemic Situation has improved, therefore industrial production has shown a positive growth trend with a slight edge over the last month of January.

## DETAILS

- The Index of Industrial Production covers 8 core sectors including Cement, Coal, Crude Oil, Fertilizer, Renewables, Electricity, Natural gas, and Steel. Sector growth is computed monthly and a cumulative result is shown.
- IIP has grown at 1.7% with a positive Philip of 0.2% over the last month. It is indicative of the fact that manufacturing is gathering pace.
- The growth is further bound to improve as there has been a timely devolution of funds under Performance Linked Incentives (PLI). The Govt also intends to move the base year from 2011-12 to 2017-18 to account for changes in the contemporary market.

## FINANCE MINISTER NIRMALA SITHARAMAN TO VISIT US

**Current Context:** Hon. Finance Minister Nirmala Sitharam will be attending the Spring meeting of IMF, World Bank, and G20 Finance Ministers, She is also expected to hold bilateral meetings on the sidelines of these talks.

## HIGHLIGHTS

- The Board of Governors is a body of Finance ministers at both the IMF and World Bank who are the major stakeholders in taking decisions regarding the lending framework and global financial order. Thus, the Indian Finance minister is also expected to hold bilateral meetings with various counterparts, particularly Sri Lanka and Russia, as the former is facing a bailout situation.
- India's **SDR position** ranks 13th, despite being the 6th largest economy, therefore, India has been batting for having a greater share regarding SDR as her Forex reserves are all-time high at around 600 bn USD.
- The Finance Minister will also hold meetings with the CEOs of the Semiconductor Industry as Govt of India plans to make India a semiconductor hub by investing in chip manufacturing as outlined in the budget 2022.
- The Govt has allocated **76,000 crore rupees to National Semiconductor Mission** to create a conducive environment that would promote the chip manufacturing culture in the country.

## PARBOILED RICE AND THE DEBATE AROUND ITS PROCUREMENT

**Current Context:** Telangana saw a large-scale protest following the CCEA's decision to cut procurement of parboiled rice.

## KEY POINTS

- What is Parboiled Rice?

- Parboiled Rice refers to the partly boiled rice at the stage before milling. This has been a traditional way followed in some states, particularly, the southern ones, to prepare rice suitable to be cooked.
- **Advantages**
  1. It has a **higher nutritional value** as compared to non-parboiled rice.
  2. Its **resistance to pests and insects is much higher**, making it suitable to be stored for a greater period of time.
- What is the issue of this variety being less procured?
  1. The overall demand for parboiled rice has decreased over the years as per the Ministry of food processing and consumer affairs, also more states have started growing this variety. Telangana, being the largest producer, has registered her resistance to reduced procurement.

Year	Procurement in LMTs*
2019-20	44.71 LMT
2020-21	25.62 LMT
2021-22	5.82 LMT

\* LMT - Lakh Metric Tonnes

2. FCI will procure 1.36 Lakh Metric Tonnes from Telangana as against the demand of 5.82 Lakh Metric Tonnes to allow procurement from other states too.
3. As per Paddy Processing Research Centre (PPRC) Thanjavur, the demand for rice has decreased for two main reasons. One, the parboiled rice is relatively darker because of the processing, and two, this rice is not aromatic. The investment is also high as compared to raw rice milling units.

## WHOLESALE PRICE INDEX FOR MARCH 2022

Current Context: The Wholesale Price Index Inflation has buoyantly risen to 14.55 % as per data released by the office of economic advisor, DPIIT following the disruption in fuel supply amid the Ukraine Crisis.

### KEY FACTS

- The Wholesale Price Index is assessed based on three parameters .
  1. Primary Articles
  2. Fuel and Power
  3. Manufactured Articles
- Of the above three parameters, fuel is a greater component that has seen constant slip due to the Ukraine - Russia War as supply has been badly impacted. Also, fuel is the prerequisite for running manufacturing units, hence WPI has seen an exponential surge.



Index Numbers & Annual Rate of Inflation (Y-o-Y in %)*							
All Commodities/Major Groups	Weight (%)	Jan-22 (F)		Feb-22 (P)		Mar-22 (P)	
		Index	Inflation	Index	Inflation	Index	Inflation
All Commodities	100.0	143.8	13.68	144.9	13.11	148.8	14.55
I Primary Articles	22.6	167.5	15.60	166.8	13.39	170.3	15.54
II Fuel & Power	13.2	135.3	34.36	139.0	31.50	146.9	34.52
III Manufactured Products	64.2	137.2	9.50	138.4	9.84	141.6	10.71
Food Index	24.4	166.3	9.55	166.4	8.47	167.3	8.71

- As against 2.73 Fuel and Power has reached 5.68 over a month of time. This is suggestive of having strategic reserves as indicated by the Finance minister during her post-budget session so that domestic prices remain under control.
- Being the driver of manufacturing industries. Fuel and Power need to remain prone to global supply chain shocks so that cumulative growth is not affected.

## WORLD BANK REPORT OUTLINES THAT EXTREME POVERTY DECLINED

**Current Context:** Amid rising per capita income, the debate around decadal poverty alleviation has caught pace. India is, however, trapped in a Middle-income trap.

### DETAILS

- As per Economic Survey 2021, poverty in India stands at 21.9 % suggesting around 25 crore people are still below the poverty line. The poverty line is decided as per **Rangarajan committee numbers, Rs 47 and Rs 32 per day for urban and rural person respectively.**
- **World Bank data suggests** that in the last decade India has been able to reduce the BPL number to 12.3%.
- Rising population above the poverty line is a result of India's growing economy, literacy and employment numbers.
- The report also finds out that farmers with small landholdings have seen a jump of 10 % in 2021 against 2 % in 2013. This is in line with the government's vision of doubling farmers' income by 2022, as outlined by the **Ashok Dalwai committee.**

## SBI RAISES 500 MILLION USD THROUGH IFSC GIFT CITY

**Current Context:** SBI, one of the promising DSIBs and the largest lender in the country, has raised 500 million USD in a bid to expand her business.

### ABOUT

- State Bank of India has raised the **first offshore USD-linked secured overnight financing rate-linked syndicate loan**.
- It shows the reputation enjoyed by the largest lender in the credit market abroad. SBI is one of the four Domestic Systematically Important Banks (DSIB). A DSIB is one that has a total capital of 2% of India's GDP. Such banks are prone to more regulations as they are the drivers of economic socialism.
- Despite growing turbulence in the global market, SBI has achieved this feat by showing her resilience and rapport in the market. Of the 500 million USD 100 million has been raised as a greenshoe operation.

## INTEGRATED COMMAND CENTRES FOR SMART CITIES

**Current Context:** Ministry of Housing and Urban Affairs has committed that 100 Integrated Command Centres will be ready by 15th Aug 2022.

### HIGHLIGHTS

- An Integrated Command Centre is the nodal center for controlling and monitoring smart city projects. It will streamline all the data from housing, electricity, water usage, waste management, etc, to the benefit of analytics to save more energy and reduce the carbon footprint.
- The Smart City Mission is an ambitious project launched in the year 2015, to make 100 smart cities and the outlay for this project so far has been **94 bn USD**.
- Integrated command centres will have state-of-the-art technology to collate data and use it for smart management that would promote sustainable habitat. It will also help India achieve the SDGs.

## KVIC CREATES HIGHEST EMPLOYMENT UNDER PMEGP

**Current Context:** Khadi Village Industries Commission has created more than 8.25 Lakh Jobs, the highest under any Program so far.

### KEY POINTS

- KVIC is the nodal agency for Prime Minister's Employment Generation Program. It has been able to set up **1,03,219 new units over one Financial Year**. KVIC has invested over **12,000 crore rupees** to establish these many units across the country.

- KVIC has taken several governance measures to make manufacturing seamless from the start. Earlier, a manufacturer would have to seek approval from the District Authority. Now a single authority in the concerned state will approve it. Forwarding and approval time has been reduced from 90 Days to 26 Days.
- The KVIC has also reduced the regulations to a necessary few. Monthly coordinated meetings were organized with banks for adequate credit availability.

## TWO DAY NATIONAL LEVEL POLLUTION RESPONSE EXERCISE

**Current Context:** The Defense Secretary has inaugurated a 2 Day National Level Pollution Response Exercise in Goa.

### KEY FACTS

- A two-day National Level Pollution Response Exercise of the **Indian Coast Guard** has been inaugurated in Marmagao. The exercise is called **NATPOLREX -VIII**.
- The objective of NATPOLREX - VIII will focus on enhancing the preparedness and response capability of all the stakeholders to combat marine Spills. Marine Spill is a new disaster that has a negative impact on the Blue Economy.
- It will augment the **National Oil Spill Disaster Contingency Plan** envisioned by the government of India. The event will be attended by over 85 participants including Coast Guard Ships from the neighboring states of Bangladesh and Sri Lanka.

## WORLD BANK TO HELP BANGLADESH BUILD ECONOMIC RESILIENCE

**Current Context:** The World Bank will provide Bangladesh 250 mn USD to build Economic Resilience to recover to pre-pandemic level growth.

### ABOUT

- The World Bank's IDA has provided Bangladesh with a 30-year long-term loan to help her recover from economic downturns. To spur growth to pre-pandemic levels, Bangladesh needs to invest in Energy, Infrastructure, and Emerging Technology.
- As per a World Bank estimate, Bangladesh is on a path to becoming an upper middle-income country by the year 2031. This formal assistance will help Bangladesh have a resilient supply chain and a better credit position.
- Bangladesh is the highest recipient of loan assistance from the World Bank's IDA to the tune of 14.5 bn USD. The borrower recently canceled an energy project involving an 8,451 MW capacity coal-fired plant. Now Bangladesh is shifting to Green Energy.

## INDIA'S FIRST NBFC FACTOR

**Current Context:** To make factoring an efficient and profit-making exercise, the Government has amended Factoring Regulations 2022.

### DETAILS

- 121 Finance has become India's 1st NBFC (Non-Banking Financial Company) Factor. It is a Jaipur-based NBFC. Before this amendment, only big corporations could become factors.
- Factoring is the business of buying the receivables from a firm and servicing it at a discount to earn a profit. Here the buyer is not under an immediate obligation to pay the amount. His Bill is rather purchased by a **Factor**, who would service the bill at a discount to the seller company.
- This helps in the recovery of the nonpayment of dues. This is based on Risk Management and involves negotiations to reach an amicable solution. Also, there is no need for any collateral in factoring.

## RAPID FINANCING INSTRUMENT

**Current Context:** Sri Lanka has approached the IMF facing a BoP Crisis under a window called Rapid Financing Instrument.

### HIGHLIGHTS

- Sri Lanka is facing a Balance of Payment crisis. The situation is said to have been even worse because of the government's policy of phasing out fertilizer-based farming and completely shifting to organic. Opaque borrowing under the BRI of China is one of the major factors for her default on international import obligations.
- The Government of Sri Lanka is seeking the assistance of 4 bn USD. India has not only provided a 1 bn USD credit line, but it has also raised the former's cause at the IMF as the Indian Finance Minister met the IMF chief. India pursues the policy of SAGAR (Security and Growth for All in the Region).
- What is RFI?
  - The Rapid Financing Instrument is a window of the International Monetary Fund (IMF) that allows member countries to borrow, in case of a BoP crisis. The money borrowed has to be paid back within 3.25 years to 5 years.
  - RFI has replaced earlier available windows
  - 1.1 Emergency Natural Disaster Assistance (ENDA)
  - 1.2 Emergency Post Conflict Assistance (EPCA)
- Note:- Like RFI similar mechanisms namely Flexible Credit Line (FCL), Precautionary & Liquidity Line (PLL), and Stand By Arrangement exist under the IMF.

## SBI RAISES MCLR AMID RISING CPI AND WPI

**Current Context:** The largest commercial bank SBI, has increased its MCLR to 10 bps to arrest inflationary pressure.

### KEY POINTS

- **What is MCLR?**
  - The marginal cost of the Lending rate is the benchmark rate, below which a scheduled Commercial Bank is not allowed to lend. RBI introduced this measure w.e.f 1st April 2016.
  - MCLR-linked loans had the largest share of 53.1 % of the loan portfolio of the Banks as of December 2021. **FBIL** is a private entity that ensures the transmission of policy rates from the Central Bank to the Scheduled Commercial Banks.
- Repercussions of increase in MCLR
  - **Equated Monthly Installment (EMI) will go up**
  - **Interest rate of the Bank will rise**
- **Why the rise in MCLR?**
  1. The Consumer Price Index (c) has shot up to 6.95%, breaching the RBI's mandated threshold.
  2. The Wholesale Price Index has gone up to 14.55%, registering inflation at a skyrocketing level.
  3. Therefore SBI has resorted to a contractionary Monetary Policy by raising MCLR.
  4. From 7% to 7.10%. It would amount to a raised interest rate, thus being able to contain inflation.

## INDIA BATS FOR GLOBAL CRYPTO REGULATION FRAMEWORK

**Current Context:** Honourable Finance Minister Nirmala Sitharaman registered India's stand on cryptocurrency at the International Monetary Fund.

### KEY FACTS

- A cryptocurrency refers to a currency that works on a decentralized system without having the need for a central regulator. It is therefore prone to be misused for terror financing, money laundering etc, using Dark Net.
- The Government of India has levied a tax of 30 % upon cryptocurrency under the head digital transaction tax, in the budget 2022.
- Registering India's stand, the FM sought a **Global Crypto Regulation Framework**. The nature of this framework is yet to be finalized.
- El-Salvador was the first country to adopt crypto as the legal tender. Cryptocurrency is valued at more than 250 bn as per CoinCDX research 2021.

## IMF SLASHES INDIA'S GDP GROWTH TO 8.2% FOR FY 2023

**Current Context:** The International Monetary Fund (IMF) has reduced India's GDP forecast amid rising fuel prices to 8.2 % for the financial year 2023.

### DETAILS

- Banking on private consumption expenditure, the IMF, in its **World Economic Outlook** has reduced India's GDP growth by 0.8% from 9 to 8.2%. The IMF suggests India take up capital expenditure as the way forward. India's capital expenditure for the year has been announced to the tune of 6 Lakh crore under the National Infrastructure Fund.
- The IMF calls disruption in the global supply chain and rising fuel prices due to the Ukraine - Russia War the main cause of this projected reduction. India, however, has been able to cross the diplomatic hurdle to import the fuel from Russia, despite global pressure. It shows India's commitment to her internal needs, justifying the fact that international relations are the external projection of internal needs.
- The ripples, however, are being felt across sectors as evident from CPI and WPI data which have crossed the threshold.

## UGC EASES NORMS

**Current Context:** The University Grants Commission has eased the norms for Dual Degree Programs at Foreign universities, which are in collaboration with Indian universities.

### ABOUT

- What is the key amendment?
  - The UGC has relaxed the earlier criteria for seeking permission. Now to offer the Dual Degree Programs the Indian Universities will not have to seek any permission from UGC.
- The Collaborating institutes can offer three programs namely joint, dual, and twinning programs. Students will be required to go to foreign universities to earn credits, however they would have to seek permission separately.
- For such Dual degrees, at least 30 % of the course will have to be learned at the foreign university campus itself.

## PLI SCHEME DRAWS MASSIVE INVESTMENT

**Current Context:** The Performance Linked Incentive Scheme has attracted investment of **2.34 Lakh Crore Rupees**.

### HIGHLIGHTS

- Performance Linked Incentive (PLI), has been launched to offer cash incentives for **3-5 years** on the incremental sale of domestically produced goods. The Scheme has a total outlay of **1.97 Lakh Crore Rupees**. The Scheme caters to 14 sectors.
- The PLI has attracted 2.34 Lakh Crore Rupees across 14 sectors whose details have been underlined below.

Sr. No	Sector	Investment
1.	Auto & Auto Components	45,000 Cr
2.	Solar + Renewable Energy	30,000 Cr
3.	Advanced Chemistry Cells	45,000 Cr
4.	Steel	39,625 Cr
5.	Textiles	19,000 Cr
6.	Mobile & Electronics	11,573 Cr
7.	Food Processing	8,212 Cr

- As per the Government data, this investment of 2.34 Lakh Crore as a response to the Government's support to 14 Sectors in the backdrop of the pandemic, is expected to have created 6.45 mn additional Jobs.

### ICICI BANK AMONG TOP 50 IN ASIA - PACIFIC

**Current Context:** ICICI Bank has made it to the **Top 50 Banks in the Asia Pacific** as per **S&P Global Market Rankings**.

#### KEY POINTS

- ICICI Bank, one of the four DSIBs, has garnered the 50th Spot in the S&P Global market Rankings, released on 21st April 2022. It has a total asset of **226 bn USD**. The asset Position shows the credit potential of a Bank.
- The largest commercial bank of India **SBI**, has made it to 22nd Spot with a total asset of **695 bn USD**, while the Private bank HDFC has improved from 46th to 44th Position this year.
- It is interesting to note that China alone accounts for the top 22 banks of the Asia-Pacific. Credit goes to China's One Belt One Road Initiative, which has been able to make trillions of investments in the region. Chinese Banks alone account for a total asset of **34.52 Trillion USD**.

### IBBI MAKES KEY AMENDMENTS TO RESOLUTION PROCESS

**Current Context:** The Insolvency and Bankruptcy Board of India, has made some key amendments to expedite the resolution process.

### KEY FACTS

- It has been made **mandatory** for the **Committee of Creditors (CoC)**, to share all the documents with the Insolvency resolution professionals (IRPs). This will help the CoC with better data to expedite the process.
- **GSTR-1 and GSTR-3B** are to be mandatorily submitted to the IRPs, as filed by the concerned firm officials.
- A threshold of 15 % difference should be provided in **Liquidation Valuation reports** for approaching a **3rd Valuer**.
- These amendments will further usher in the resolution process with improved accuracy and timely execution. IBBI is a body constituted under the Insolvency and Bankruptcy Code of India, 2016.

### INS VAGASHEER LAUNCHED

**Current Context:** One of the Six Scorpene-Class Submarine, INS VAGASHEER has been launched for sea trials from Mumbai.

### DETAILS

- INS VAGASHEER is a scorpene class submarine indigenously made by **Mazagon Dockyard** in Goa. It is a part of the P75I Project of the Indian Navy. It has been launched for sea trials for 12-13 months.
- The tests and trials would ascertain VAGASHEER'S potential and make it combat-ready over a course of 12 -13 months. It has been named after a sea predator Sand Fish.
- INS KALVARI, KHANDERI, and INS KARANG have already been instituted in the Indian Navy as a part of the P75 Project. INS VAGASHEER would augment the Naval Prowess.

### UK MANDATES WOMEN ON COMPANY BOARDS

**Current Context:** Following the Global Push for women in Top positions as entailed by the investors, the United Kingdom has mandated Women to have 40% seats on the company Boards.

### ABOUT

- In a move to democratize the financial space, the United Kingdom has innovated to include at least 40 % of women on company Boards. Every Company must have at least one woman, as its Chief Operating Officer, Chief Executive Officer, or another parallel position.
- As of now, Women in the UK constitute 39.1% of the position on the top management Board. A move to make it mandatory to have 40%, would echo their cause in the financial space.
- India's workforce participation is skewed with only 24.9% of women participating. Thus a move like this would push the developing countries to elevate women on the company boards. It will help diversify the work culture and would breed a talented pool of individuals.



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## RBI TIGHTENS CREDIT AND DEBIT CARD RULES

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**Current Context:** To protect customers from rule fluctuations in credit and debit cards, the RBI has come up with new rules.

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### HIGHLIGHTS

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- **Explicit consent** of the customer is **mandatory** for the issuance of a new card or for an upgrade. Losses due to misuse of unsolicited cards shall be the responsibility of the issuing authority. ( Card -Issuer Bank)
- Individuals can approach the **RBI Ombudsman** in case of receipt of unsolicited card. The Ombudsman would determine the compensation payable to the customer by the Card Issuer.
- Banks will have to make sure that unpaid charges, other levies and taxes, not be counted for compounding of interest. This would save the customers from exponential charges.

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## RBI ALLOWS NBFC TO ISSUE CREDIT CARDS

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**Current Context:** The Reserve Bank of India has allowed NBFCs to issue new credit cards, provided they fulfil certain criteria.

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### KEY POINTS

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- NBFCs (Non Banking Financial Company) is a shadow bank that has been entrusted with the responsibility of providing loans to the individuals and firms except for non-issuance of debit, credit cards, Demand Draft, acceptance of deposits, etc.
- However, RBI has come up with a new guideline under which an NBFC would be able to issue Credit Cards, with the prior approval of the Central Bank (RBI). Such NBFCs need to meet the criteria of having a net worth of not less than 100 crore Indian Rupees.
- The RBI has also allowed the Urban Co-operative Banks to issue credit cards; they would also be subjected to the prior approval of the Reserve Bank of India.

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## IFSCA ISSUES COMPREHENSIVE REGULATIONS

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**Current Context:** International Financial Services Authority has issued comprehensive regulations for investment funds.

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### KEY FACTS

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- Registration of fund management entities with IFSCA is a must, provided they meet the eligibility criteria.
- Venture capital schemes seeking money only from accredited investors, shall be eligible for Green channel.

- To give global exposure to investment funds, IFSCA has allowed the launch of Active ETF as well as Commodity-based ETFs. (ETF - Externally Traded Fund).
- To address the issue of NPA faced by Banks, a framework has been prescribed for special situation funds to be launched by fund managers in IFSC.

## FINANCE MINISTER ATTENDS FATF MEETING

**Current Context:** Indian Finance Minister Smt. Niramala Sitharaman, attended the FATF meeting held in Washington DC.

### DETAILS

- FATF (Financial Action Task Force) is an international watchdog responsible for keeping surveillance upon the countries to stop terror financing, money laundering etc. The report of FATF is also utilised by multilateral lending institutions like IMF, World Bank etc.
- India has endorsed its commitment to fight Money Laundering and Terror Financing. The finance minister also extended support to the **FATF Global network**.

## INDIA'S FIRST PURE GREEN HYDROGEN PLANT

**Current Context:** Oil India Limited has inaugurated India's First Green Hydrogen Plant in Assam's Jorhat.



- Green Hydrogen refers to hydrogen released because of electrolysis of water.  
$$\text{H}_2\text{O} \rightarrow \text{H}_2 + \text{O}_2 \text{ (upon electrolysis)}$$
- The Plant can produce 10 Kg of Green Hydrogen everyday. Green Hydrogen comes with the advantage of no harmful emissions, at all.
- The target is to blend the Green Hydrogen produced with Natural Gas so that it can be employed for transport, and other industrial applications.
- The Plant is the first in India to use the AEM (Anion Exchange Membrane) Technology. A 500 Kw Solar Panel has been instituted that would augment a 100 Kw electrolyser array.

## INDIA AND UK REVIEW COMPREHENSIVE ECONOMIC PARTNERSHIP

**Current Context:** The Prime minister of United Kingdom concluded a 2 -day visit to India and discussed a range of cooperation areas.

## HIGHLIGHTS

- In a long awaited visit to India, that saw many rescheduling, the UK Prime Minister Mr. Boris Johnson undertook a comprehensive dialogue with India , encompassing trade, energy, maritime security, cyber threat, merchandise export and people and people contact among others.
- The much awaited Comprehensive Economic Partnership saw progress and is expected to be concluded by 2023, as per the joint statement released.
- UK announced the **Open General Export Licensing**, that allows India to avail licensing process for UK's defense.
- To deepen Climate and Energy partnership, India invited UK to participate in India's **National Green Hydrogen Mission**.
- India welcomed UK's move to join **Indo pacific ocean initiative**.
- India -UK Roadmap 2030 has guided the call for FTA. It is expected to be finalized by 2023.

## MINISTRY OF CORPORATE AFFAIRS REGISTERS 1.67 LAKH COMPANIES THIS FISCAL

**Current Context:** COVID took a heavy toll on industries, MSME in particular. Despite all odds, fuelled by the government's support in terms of PLI (performance linked incentive) and CGTMS, there has been a rise in the number of new firms.

### KEY POINTS

- MCA (Ministry of corporate affairs) has registered **1.67 lakh new companies**, against 1.55 lakh firms opened during 2020-21. Grant of 1.97 lakh crore rupees and enhanced capital expenditure are said to have revived a positive growth among new ventures.
- The 8% growth in the number of firms, is a result of government's push towards ease of doing business. India has improved 14 spots to rank 63rd in ease of doing business index, released by world Bank.
- Online clearances such as PARIVESH, National data analytics program, Insolvency and Bankruptcy code 2016, provision of GST,MCA21, reduced corporation tax etc have paved the way for ease of doing business.

## APEDA SIGNS MOU WITH NRDC

**Current Context:** Agriculture Produce Export and Development Authority (APEDA), has signed memorandum of understanding with NRDC to boost export.

### KEY FACTS

- To meet the ambitious target of 800 bn USD trade this fiscal ,as enshrined by the Ministry of Commerce, APEDA, an agricultural produce export authority, has signed an MOU with National Research and Development Corporation.
- The areas of cooperation include climate resilient agriculture, zero natural budget farming, zero carbon emission agro products among others. The emphasis would be to utilize embedded technology for the benefit of smart farming. Use of IoT would help save energy and make agriculture more efficient.
- NRDC has a pivotal role in dissemination of cutting edge technology for the benefit of Indian agriculture. With the growing demand of organic products in the international market, this collaboration is supposed to yield fruits of sustainable consumption.

### URJA PRAVAH INDUCTED INTO INDIAN COAST GUARD

**Current Context:** Indian coast guard has inducted the Barge ship URJA PRAVAH.

### DETAILS

- In order to augment the patrollong capacity of the Indian Coast Guard, an auxiliary barge ship named URJA PRAVAH has been inducted. It will be deployed along Kerala Coast guard Dist 4 zone. It will help explore the Exclusive Economic Zone across eastern coast and Lakshadweep as well.
- Urja Pravah is a 36 m long ship that is capable of carrying aviation fuel, water and cargo ship fuel for emergency assistance.
- It would add feathers to the capability expansion of the Indian coast guard in maritime waters.

### UN SECRETARY GENERAL TO VISIT RUSSIA

**Current Context:** The UNGA has confirmed the visit of UN Secretary General to Russia amid Ukraine crisis.

### ABOUT

- Despite repeated votings of human rights violation, and a formal meeting that called for ceasefire, the UKRAINE -RUSSIA war is not loosing her pace. Russia invaded Ukraine citing the latter's position to join NATO (North Atlantic Treaty Organization).
- The visit of UN Secretary General is said to bring truce amid this extreme situation of war. India has reiterated her commitment to stop any firther loss of lives. The visit comes after reports of massive human slaughter in Buch.
- There is already a **MINSK Dialogue**, an arrangement that was established after Russian invasion of Kremlin but the group has failed to have negotiations. Russia has occupied key cities of mariapual and announced freedom of Donhesk and Luhansk.

## INDIA'S FOREX RESERVES DIPS 311 MILLION

**Current Context:** Amid growing concerns of disruption in the supply chain, There has been a continuous fall in India's Forex Reserves.

### HIGHLIGHTS

- Forex Reserve refers to the buffer maintained to meet the import requirements of a country. It consists of Foreign Currencies (such as US Dollars), Gold, SDR, etc. India's forex position is 603.7 Billion USD, the 5th highest in the world.
- The higher the forex, the lower would be the current account deficit. Therefore, countries across the globe choose to have sufficient forex reserves. It helps particularly in the situations of supply chain disruption such as the recent Russia Ukraine crisis.
- India's strong forex position has helped India, particularly during covid-19, to have optimal essential goods from the foreign economies.

## ICAI TO HOST 21ST WORLD CONGRESS OF ACCOUNTANTS

**Current Context:** ICAI will host the World Congress of Accountants in November this year.

### KEY POINTS

- The Institute of Chartered Accountants of India (ICAI), an institute created by an act of parliament, is the body that sets the accounting standards in the country. It was established in the year 1949 and is headquartered in New Delhi.
- ICIA is under the management of the Ministry of Corporate Affairs (MCA). It also conducts examinations for the students pursuing the Chartered Accountancy course.
- 21st World Congress of Accountants would be organized by ICAI in Mumbai in November 2022. Accountants of repute from across the world including CFAs would discuss the accounting standards.

## MANAPPURAM FINANCE FINED BY RBI

**Current Context:** The Central Banker has fined the NBFC Manappuram Finance Rs 17 Lakh.

### KEY FACTS

- Reserve Bank of India, has imposed a fine of Rs 17 Lakh Rupees on Manappuram Finance citing KYC (Know Your Customer) violation. RBI has exercised this authority under section 30 of the Payment and settlement systems act 2007.
- Manappuram Finance is an NBFC under the regulation of RBI, primarily involved in Gold Loan. It is headquartered in Thrissur, Kerala.
- Manappuram is said to have violated KYC as well as PPI standards set by the Reserve Bank of India.

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## GST COUNCIL CONSIDERS HIKING RATES OF 143 ITEMS

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**Current Context:** GST Council is considering 92 items to be moved to a higher slab.

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### DETAILS

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- 92 of 143 items are under consideration to be moved from 18 % to 28 % Slab. It includes perfumes, chocolates, cocoa powder, and beauty products among others.
- The GST collection despite the pandemic has been over 1 lakh crore which has formed the ground for better financial health. These hikes were expected last year itself, however owing to a pandemic, the GST Council did not consider revision.
- The GST Council is headed by the Finance minister with the representation of the finance minister of each state/UT. Thus, the GST Council has sought the views of states/UTs seeking consent for revision of these rates.

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## EU SETS NEW RULES FOR DIGITAL SERVICES COMPANIES

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**Current Context:** To contain the illegal content, the European Union has come up with new regulations.

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### ABOUT

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- Under the Digital Services Act, digital companies (Like Google, Meta, Twitter, etc) can be fined up to 6 % of their global turnover for violating rules. In case of repeated breaches, these companies can be even banned in EU Countries.
- The companies could be forced to hand over data related to their algorithms to regulators and researchers. This is meant to use the data for the security of the concerned nations.
- Companies are also liable to face a yearly fee of up to 0.05 % of annual revenue worldwide. It is meant to cover the cost of monitoring their compliance.

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## BANKS SEEK NPCI NOTE ON CRYPTO UPI CURBS

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**Current Context:** Some PSBs have banned UPI as a mode of money transfer for the purchase of cryptocurrencies.

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### HIGHLIGHTS

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- **What is the Issue?**
  - UPI (Unified Payment Interface), does away with the need of entering Bank Details ( Such as Account Number, IFSC Code, etc) and facilitates the transfer of funds only with the help of an ID attached with the mobile number, registered with the bank. Therefore, **the use of UPI for crypto purchases raises concerns.**

- **RBI** has time and again reiterated its opposition to cryptocurrency. It was after SC intervention that it was allowed again. Thus, there is a lack of clarity on what would be the future course of action.
- NPCI is the umbrella interface, that has the onus of issuing statements about the usage of UPI. If at all, NPCI chooses to ban UPI as a mode of buying cryptocurrency. The crypto platforms would take a legal route.
- **What is the way forward?**
  - The Government of India, imposed a **30% tax on Virtual Digital Assets** (to be understood in terms of cryptocurrency) in the **Budget 2022**. It sets the tone for a kind of formalization otherwise the government would have not taken the tax route. On the other hand, Honorable FM has spoken in the parliament spelling fears of its misuse. She also registered the need for having a **Global Framework on Cryptocurrency**, on the sidelines of IMF meetings.
  - The Banks may consider going with the UPI transaction until further orders from the Central Bank or the Government. The least should be expected from NPCI regarding UPI transactions for cryptocurrency.

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## TRILATERAL COOPERATION DEVELOPMENT FUND

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**Current Context:** Moved by the Ministry of External Affairs, the Trilateral Cooperation Development fund is aimed at serving as a counter to China's Belt and Road Initiative.

### KEY POINTS

- In a diplomatic move to counter China's aggressive Debt Trap Diplomacy, the Ministry of External Affairs has established a Trilateral Cooperation Development Initiative. The initiative would impart infrastructure development through private sector participation supported by the Government.
- A fund called TCDF would mean the channelization of funds from the private sector as well as the governments. It would work on the **PPP model** for the greater financial viability of the projects to be undertaken. It would cater to both Indo-pacific and beyond.
- This move is being seen as a counter to China's growing **Ring Fence Policy** whereby China has been able to secure infrastructure development in the neighborhood of India, eventually encircling India. The surrender of Hambantota port due to the Chinese Debt Trap in Sri Lanka further exacerbated the aggressive move of China.

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## GLOBAL INVESTMENT PARTNERSHIP (GIP)

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**Current Context:** India has established a **Global Investment Fund** with the cooperation of the United Kingdom under GIP.

## KEY FACTS

- Global Investment Partnership would mean attracting investment, catering to different areas including innovation, infrastructure development, capacity building, etc. The fund would leverage long-term capital investment.
- Global Investment Fund would see an infusion of **75 Bn Pounds co-financed by the UK and India over 14 years**, meant for capital investment.
- GIP will also leverage **additional 100 Mn Pounds** from the market to support Indian Innovation. There are some **5000 odd Indian Innovations** catering to different sectors, which would benefit the countries across the world.
- The **E-Bazaar** platform has been rolled out to have an advanced ecosystem for the concerned stakeholders.

## FM CALLS FOR SRILANKA TO BE LISTED AS A LOW INCOME COUNTRY

**Current Context:** Amid the Srilankan economic Crisis, the Indian Finance Minister has batted in the interest of Srilanka, to be included as a Low Income Country.

## DETAILS

- Srilanka is facing a severe economic crisis and has approached IMF for BoP Bailout under **Rapid Finance Instrument (RFI)**. An amount of **4 Bn USD** has been sought by Srilankan Government.
- India has helped Srilanka with 1 Bn USD of Line of Credit in order to further help them come out of this economic crisis. India has taken **Economic Diplomacy** in favor of Srilanka. Inclusion of Srilanka under **Low Income Country** would mean better finance availability.
- Low Income Country would also mean that the Debt would be restructured, giving Srilanka more time and better finance options to go with. **Debt Service Suspension Initiative (DSSI)**, was launched in the backdrop of the COVID-19 pandemic by the World Bank and IMF in partnership with G-20 Nations. India wants a similar window to be made available to the Low-Income Countries.

## TRADE TECHNOLOGY COUNCIL TO BE LAUNCHED

**Current Context:** European Union president Ursula von der leyen announced the formation of TTC during her 2-day visit.

## ABOUT

- India and the EU held a summit in New Delhi. EU President Her Excellency Ursula von der leyen was hosted by PM of India Shri Narendra Modi. The EU wants to have an FTA with India on the lines of one proposed with the UK.
- In a joint statement, both the leaders launched a Trade Technology Council which will work closely with both the governments to enhance cooperation in the field of trade and technology.



- The proposed TTC would focus on innovation to benefit from. India and the EU would be able to negotiate the terms of trade and extend technology cooperation through this ambitious platform.

## RAISINA DIALOGUE 2022

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**Current Context:** Amid the global diplomatic turnaround, the Multilateral order seems to have suffered. ORF an Indian think-tank has rolled out the virtual format of Raisina Dialogue, this year with PM Modi as the keynote speaker.

### HIGHLIGHTS

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- Raisina Dialogue 2022 will be inaugurated today in the virtual format, by PM Shri Narendra Modi. It will be held over 3 days from 25th April to 27th April.
- European Commission President **Ursula von der Leyen**, will be the chief guest of the three-day event which will see the participation of the world leaders who will discuss global order, energy, trade, and climate change among others.
- The theme for this year is based on six pillars with the title "**Terranova - Impassioned, Impatient, Imperiled**".
- The event is co-hosted by the Ministry of external affairs.

## ELON MUSK ACQUIRES TWITTER FOR \$ 44 BN

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**Current Context:** Citing Twitter to become an epitome of free speech, Elon Musk has acquired Twitter.

### KEY POINTS

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- World's richest Person Elon Musk, valued at \$279 bn, has acquired Twitter for a whopping 44 bn USD. He had earlier made an offer too, however, the Twitter board resorted to the **Poison Pill Strategy**, in order to rethink the offer.
- Twitter is a social media platform used by heads of states across the globe for tweets and public communication. It is therefore a very important platform, which Elon Musk believes should be the harbinger of free speech.
- Twitter has a user base of 200 million currently and has been at the center of political dialogues because of its ability to contain the threats of hate speech and biased news. Twitter has earned a good name in the socio-political space.

## APPOINTMENT OF VICE CHANCELLORS

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**Current Context:** The Tamilnadu Assembly has passed a bill that grants the state the authority to appoint Vice Chancellors in the state universities.

### KEY FACTS

- The recently passed bill granting the state the power to appoint VCs in state-run universities is a move that changes the status quo in the appointment. Earlier the Vice-Chancellors were to be appointed by the Governor of the state concerned.
- In addition to the power being devolved to the state government instead of the Governor, the law also provides for the Minister of Education to be the Pro-Vice-Chancellor of the state universities.
- There are a total of 13 state universities in the state of Tamilnadu. The Government of Tamilnadu has been opposing the NEET as the entrance exam for all states. The state seeks to allow her to conduct a separate examination for medical entrance.

### CII CHIEF CALLS FOR STATES AND THE CENTRAL GOVERNMENT

**Current Context:** Amid dipping FDI, the CII head **T.V Narendran** is of the view that there should be a symbiosis in the policies of the state and the central government.

### DETAILS

- The Confederation of Indian Industry is a body of Industrial representatives who advocate the cause of a vibrant Industrial ecosystem in India. It was established in the year 1895, as a non-government organization. It is headquartered in New Delhi.
- CII is a joint venture partner in Invest India, which is a national investment promotion and facilitation agency under the Ministry of Commerce by DPIIT.
- T.V Narendran has called for policy symbiosis in both the state and the central government so that the foreign investors don't suffer the systematic flaws and complexities. He emphasized on India increased her export potential in manufacturing.

### AGAINST 91 CONSTITUTIONAL AMENDMENT

**Current Context:** A PIL has been filed to revoke the Permanent cabinet minister Rank to Partap Singh Rane under 91st CA 2003.

### ABOUT

- Pratap Singh Rane, who has completed a 50-year tenure as MLA of Goa Legislative Assembly was accorded **Lifetime Cabinet Minister Rank** by the State Government on 7th January 2022.
- Goa has a strength of 40 MLAs, so technically only 6 members can become Ministers in the state Government as per the 91st Constitutional Amendment Act 2003. The Act introduced clause 1A in Article 164 that limited the council of ministers to 15% maximum.
- Under this Provision, the total number of CoM breaches the limit of 6 ministers including the chief minister himself. Thus, the PIL uses this provision. The applicant has also made financial allocation a burden upon the State Government.

## SEBI APPROVES GOVERNMENT'S STAKE SALE PLAN IN LIC

**Current Context:** LIC is set to undergo Initial Public Offering (IPO), as per the Government's assurance of divesting shares of LIC for better financial health.

### HIGHLIGHTS

- As per the SEBI Rules, divestment below 5% of the total capital is **not** allowed, however after a request from the Government, the largest insurer has been exempted from this clause. LIC would divest **3.5%** of her stake through an IPO which is slated to take place later this week.
- LIC had also requested from RBI to allow NBFCs to lend more than 1 crore to investors wanting to put their money in an IPO. The request, however, was not accepted.
- Anchor Investors have been exempted from Lock requirements. It would attract more bundled investments in LIC through Angel Investors.

## FM MEETS SILICON VALLEY INVESTORS

**Current Context:** Hon. Finance Minister met the Silicon Valley Giants in the perusal of attracting investment in the Semiconductor Sector.

### KEY POINTS

- Pushing the National Semiconductor Mission which has an outlay of 76,000 crore Rupees, Hon. FM met the Executives of AMD, INTEL, etc., and assured them of a thriving ecosystem for Semiconductor manufacturing.
- The Finance Minister also made them aware of the **Performance Linked Incentive (PLI)**. The PLI will give the required push to those interested in manufacturing Semiconductors.
- She made the pitch for investment through a roundtable organized under the title **Investing in India's Digital Revolution**. She also announced Digital currency to be introduced by 2023.

## SIVAGIRI PILGRIMAGE AND BRAHMA VIDYALAYA

**Current Context:** Prime Minister inaugurated Sivagiri Pilgrimage and Brahma Vidyalaya on its Golden Jubilee.

### KEY FACTS

- Brahma Vidyalaya was established by Sri Narayana Guru, a social reformer who led the Vaikom Satyagraha. His movement was focused on the eradication of caste differences. He, therefore, led many temple entry movements in Kerala.
- The Year 2022 marks the Golden Jubilee celebration of Brahma Vidyalaya. Sivagiri Pilgrimage is an ode to the Late Sri Narayana Guru, who had also established SNDP. (Sri Narayana Dhrampala Yogum)

- These two sites mark the contribution of Sri Narayan Guru who put forth a holistic vision for the Development of India and championed the cause of Social Justice.

## MOU FOR SEVEN ROPEWAY DEVELOPMENT PROJECTS

**Current Context:** Himachal Pradesh Government has signed MoU for 7 Ropeway projects in the state.

### DETAILS

- As announced in Budget 2022, a National Ropeways Development Program (**Parvatmala**) was rolled out. It is meant to augment the infrastructure development in hilly states based on the PPP Model.
- An MoU has been signed between Transport System Development Corporation (RTDC) HP limited and National Highways Logistics Management Limited (NHL). The MoU would cater to 7 projects.
- These projects would be undertaken in Kangra, Kullu, Chamba, Sirmour, and Bilaspur locations. These locations have the potential for tourism and also host many pharmaceutical parks.

## WTO'S HIGHEST LEVEL MEETING SCHEDULED IN GENEVA

**Current Context:** The World Trade Organization will hold a ministerial meeting in Geneva on 12-15th June.

### ABOUT

- The World Trade Organization succeeded the General Agreement on Trade and Tariffs (GATT) and came into being on 1 January 2005. It supervises the parameters of global trade and aims to maintain a healthy world trade.
- Its highest decision-making body would meet in the name of a ministerial conference in Geneva. The role of WTO gathered more prominence particularly during the COVID-19 pandemic as it negotiated for the availability of food materials across the globe.
- The Indian government had recently asked for exporting her grain stocks to the deficient countries by providing concessions under Amber Box.

## CENTRAL AFRICAN REPUBLIC ADOPTS BITCOIN

**Current Context:** The Central African Republic has adopted Bitcoin as a legal tender.

### HIGHLIGHTS

- Bitcoin (Cryptocurrency) is a decentralized currency with peer-to-peer networking running on a decentralized ledger. It does not have any regulator (central bank). The transaction is recorded in a ledger which is automatically maintained using the algorithm of the blockchain.
- The central African Republic becomes the 2nd country after El-Salvador to adopt Bitcoin as the legal currency. The Central African Republic has an economy that is largely dependent upon tourism.

- The World sees Bitcoin through the lens of suspicion because no regulator is present. The Indian Government has levied a 30 % tax on such transactions. A digital currency will be rolled out by 2023, in India.

## MERGER OF MEGA AIRLINES

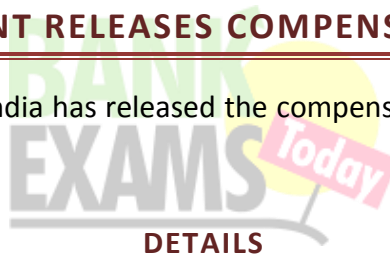
**Current Context:** Air India has sought a CCI nod to merge with Air Asia India.

### KEY POINTS

- Air India, bought by Tata Sons, has sought a CCI nod to merge with AirAsia India. Tata Sons owns an 83.67% share of AirAsia India. If the merger gets a yes, the combined domestic passenger share would reach upto 15.7%.
- Tata Sons seeks this merger with an intent to compete with domestic flyers like Indigo. Domestic flying has gained momentum after the launch of Ude Desh ka Aam Nagrik (UDAN) which has fixed an upper cap on the fare of domestic as well as international flights, to make it cheaper for the customers to fly.
- Air India is currently headed by Natrajan Chandrasekhran, a former head of Tata Consultancy Services.

## GOVERNMENT RELEASES COMPENSATION FUND

**Current Context:** The Government of India has released the compensation fund under the GST Compensation Act 2017.



- As Goods and Services Tax is a destination-based tax, therefore the original state is bound to suffer at the initial stage. Therefore the central government came up with an Act called GST Compensation Act 2017, the compensation however would remain valid only for 5 years.
- In order to compensate the states, the central government imposed various cesses on products that are generally sin goods. The Base year for calculation is 2015-16.
- The Govt. has released **2.78 Lakh crore Rupees** for the states. The compensation is paid every 2 months. Meanwhile, the states have also requested the center to increase the tenure of the GST Compensation Act 2017.

## RETAIL INDUSTRY TO TOUCH 2 TRILLION USD

**Current Context:** As per the report released by BCG-RAI, the Retail Industry will touch the **2 Trillion USD mark** by the year **2032**.

### KEY FACTS

- As per the BCG-RAI Report titled “**Racing towards the next wave of retail in India**”, the retail industry would see a 10 % plus growth year on year to reach the 2 Trillion USD mark by 2032.
- The report also highlights that the E-Commerce would rise to **130 bn USD by 2026** as **against 45 Bn today**. E-commerce has gained greater pace during the pandemic as home delivery of products became the first preference.
- The Report highlights the importance of the FMCG sector and keeps India’s large consumer market at the base of its consumption. India’s exports are becoming more competitive owing to her market reforms which have paved the way for ease of doing business in India.

### HARVARD UNIVERSITY CREATES SLAVERY REPARATION FUND

**Current Context:** America-based Harvard University has pledged **100 mn USD** as a **Slavery Reparation Fund**, recently.

### ABOUT

- In order to rectify the historical injustice inflicted upon the slaves, particularly the black men, who were forced to serve the interest of the rich during the 17th and 18th centuries, Harvard University has come up with a 100 mn USD fund.
- This fund is targeted towards awarding scholarships to such students whose parents have served as slaves. It is a humanitarian gesture and tries to bring equity and social justice to the American Society.
- The fund would take care of all the expenses of such students enrolled at the university and would also help get them suitable jobs.

### SEMICON INDIA SUMMIT

**Current Context:** PM Shri Narendra Modi inaugurated SEMICON India Summit today, in Bengaluru.

### HIGHLIGHTS

- The Indian Government is keen to make India a **global semiconductor manufacturing hub**. In order to boost the semiconductor industry, the Government has launched the **National Semiconductor Mission** with a total outlay of **76,000 Cr Rupees**.
- India’s Electronics manufacturing has risen from 37 bn USD(2015-16)to 74 Bn USD (2020-21) in a span of 5 years. It is the result of the government’s National Electronics manufacturing Policy 2018.
- India aims to have an 80 bn USD Semiconductor ecosystem as a component of the 300 bn USD Electronics manufacturing Industry. The 3-day Summit would see the participation of academia, Engineers, Industry professionals, Startups, and students.

## ASSET MONETIZATION TARGET

**Current Context:** The Government of India has also notified Gas pipelines to be monetized.

### KEY POINTS

- In pursuance of the National Monetization Pipeline, announced in the Budget 2022, the government has added Gas Pipelines as well for monetization. This is meant to garner revenue for the government from Brownfield projects.

Year	Target	Achieved
FY 2022	88,190 Cr	96,000 Cr
FY 2023	1.62 Lakh Cr	-----

- NMP has been able to garner 96,000 until now and is expected to earn more revenue for the government. Under NMP, Roads, Railways, airports, waterways, etc have been monetized with a maximum contribution of Roads at 27%.

## GAGAN USED BY AN AIRLINE FOR THE FIRST TIME

**Current Context:** Indigo Airlines becomes the first to use the indigenous satellite navigation system, called GAGAN.

### KEY FACTS

- GAGAN (GPS Aided Geo Augmented Navigation), is a satellite-based augmentation system. It is meant to provide navigation inputs to the airplanes flying in India. It is managed by the **Airport Authority of India**.
- Indigo, has become the first airline to use GAGAN for its passenger Aircraft landing. This is a unique feat for India, as other players will follow the suit. It will further boost the demand for Indian satellite-based navigation in the neighborhood.
- GAGAN uses GSAT -8 and GSAT -10 for signal in space communication. This would further the security apparatus of India as the signaling would be secured in Indian hands.

## INDIA ON US WATCHLIST FOR IPR PROTECTION

**Current Context:** USTR has placed India on the watchlist for IPR Protection.

### DETAILS

- Intellectual Property Rights are related to the original rights of the manufacturer/Innovator upon their products/innovations. India's IPR ecosystem has not been up to the mark. Against USA's 2,50,000 Patents every year, India files only 22,000 Patents a year.

- US Trade Representative has placed India on a watchlist along with Russia and China. This is meant to keep a check on Indian products. It may hamper the Indian export to the US market as well.
- India is a signatory to the following
  1. WIPO Performance and Phonograms Treaty
  2. WIPO Copyright Treaty
  3. Nice Agreement 2019

## ST RESERVATION ISSUE

**Current Context:** Hattis of Himachal Pradesh have echoed the demand for ST reservations.

### ABOUT

- Hattis, named after their profession of selling vegetables in the Haat (local market), have echoed their demand for inclusion in the ST list. They are a tribal group with a sizeable presence of 3 Lakh individuals in the Sirmour Region of Himachal Pradesh.
- They have been demanding ST status through their traditional panchayat called KHUMBLI (Like Khap in Haryana). The inclusion of a community in the SC/ST grouping lies with the President.
- The President of India is empowered to declare a community as a part of the SC/ST group, by notification in this regard. The ST status would be positive discrimination for the Hattis to help them evolve through constitutional safeguards.

## DCC ACCEPTS TRAI'S 5G RECOMMENDATIONS

**Current Context:** Digital communication commission has accepted the 5G Base price suggestions given by TRAI.

### HIGHLIGHTS

- 5G Spectrum to be auctioned for a period of 20 years at the base price recommended by TRAI. The spectrum for private networks won't be allocated directly to the industry.
- For BSNL, Some parts of the spectrum should be kept reserved. A part of the millimeter Band is not to be auctioned and has to be reserved for satellite communication.
- DCC considers prices to be very high as compared to global rates, it should be made competitive.

## ANNUAL REPORT ON CURRENCY AND FINANCE 2022

**Current Context:** A research team at RBI has published the Annual Report on Currency and Finance and has observed the following.



### KEY FACTS

- The debt to GDP ratio has risen to 88%, this fiscal. It should be brought down to 66 % in the next 5 years.
- The Debt to GDP ratio does not necessarily mean that the health of an economy is poor. Most of the developed economies have a debt to GDP above 100 percent.
- The Report also recommends having a high risk in terms of capital, called Capital Adequacy Ratio (CAR). This indicates the buffer to be maintained by the bank against lent capital.

### ECONOMY WOULD TAKE ANOTHER 13 YEARS FOR RECOVERY: RBI

Current Context: Reserve Bank of India, has its report on currency and finance, indicated that India would take another 13 years to recover from the losses during COVID 19.

### KEY POINTS

- The halt of economic means of production, due to COVID 19 made the Indian economy grow at -6.6 % during fiscal 2020-21. All the sectors except Agriculture saw negative growth. The table below represents the growth amid COVID 19 pandemic.

Year	Growth rate
2020-21	-6.6%
2021-22	8.9%
2022-23	7.2%
2023-24 (projected)	7.5%

- The losses incurred have been shown in tabular form below.

Year	Revenue Loss
2020-21	19.1 Lakh crore
2021-22	17.1 Lakh crore
2022-23	16.4 Lakh crore

- Further, the report highlights that in order to recover the losses incurred, the economy should grow at a double-digit growth rate.

### INDIA EU-FTA

**Current Context:** EU chief Ursula von der leyen was recently in India to talk about the proposed FTA.

### DETAILS

- India and the European Union started FTA negotiations back in 2013, however, no agreement could be reached and even the early harvest arrangement was not made. In June this year, the FTA would be discussed as a delegation would visit India.

- With the EU Chief, in India last week, the talks were on a progressive note and it is being expected that the FTA might be concluded by the end of 2023. The FTA would pave the way for duty-free trade with the 27 block organization.
- India currently has an early harvest arrangement with CANADA and the Justin Trudeau Administration is also pursuing an FTA with India looking at the large consumer market that India has to offer.

## OPEN NETWORK FOR DIGITAL COMMERCE

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**Current Context:** OPEN NETWORK FOR DIGITAL COMMERCE, has been rolled out in 5 cities across India.

### ABOUT

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- In order to strengthen the e-commerce infrastructure in India, the government has come up with ONDC, which will enable the markets to have an integration giving them a large consumer base digitally.
- As a part of a pilot project, ONDC has been rolled out in the following five big cities.
  1. Delhi NCR
  2. Bengaluru
  3. Bhopal
  4. Shilong
  5. Coimbatore
- ONDC, will provide an enabling atmosphere for the businesses in India. The project would be rolled out in the rest of India, for a larger integrated market.