

International Monetary Fund (IMF) cautions India on govt debt vulnerabilities; India disagrees

- The IMF has cautioned India in its **annual Article IV consultation report**.
 - ⊕ The report is part of the Fund's surveillance function under the **Articles of Agreement with member countries**.
- **IMF reclassified India's de facto exchange rate regime** from "floating" to "stabilized arrangement" for the period from December 2022 to October 2023.
 - ⊕ **Stabilized arrangement:** when the exchange rate has not moved beyond a 2% band in 6 months as a result of official action.
- IMF reported that India's **General Government Debt (GGD) could exceed 100 percent of gross domestic product (GDP)** in the medium term.
 - ⊕ The GGD comprises the **debts of the center and states** together.
 - ⊕ India's GGD was **80.9% of the GDP** last year.
 - ◆ **Fiscal Responsibility and Budget Management (Amendment) Rules, 2018** endeavors to limit GGD at **60 percent of the GDP by 2024-25**.
- The arguments and Counter-arguments by the IMF and Indian Government, respectively:

| Issue | IMF | INDIA |
|------------------------|--|---|
| Govt. securities | Sudden increase in sovereign risk premium may burden balance sheets and reduce bank lending appetite. | Concern is far-fetched. |
| Unsecured retail loans | Could stretch debt service capacity and pose balance sheet risks . | Digitalization is enabling credit growth, while mitigating credit risk. |
| Inflation | High inflation or structural reforms may risk social discontent. | No such evidence |
| Financial Sector | External or domestic shock could lead to credit stress | Banking systems are in their best shape in over a decade . |

Lok Sabha Passed Bills to Replace Indian Penal Code (IPC) 1860, Code of Criminal Procedure (CrPC) 1973, Indian Evidence Act (IEA) 1872

- These Bills seek to **modernise the current legal framework and overhaul criminal justice system**.
- **Bharatiya Nyaya (Second) Sanhita Bill, 2023 to Replace IPC**
 - ⊕ **Community service** introduced for **first time** as one of the punishment.
 - ⊕ Provision for **death penalty** for gang rape of minors and in case of **murder by 5 or more persons** on grounds of **race, caste or community, personal belief** etc.
 - ⊕ **Sedition deleted**, but another provision **penalising armed rebellion, subversive activities, separatist activities** included.
 - ⊕ **Define terrorist act** as act that intends to threaten **unity, integrity, security or economic security** of country, or strike terror in people.
- **Bharatiya Nagarik Suraksha (Second) Sanhita, 2023 to Replace CrPC**
 - ⊕ **Specific time-lines** have been prescribed for **time bound investigation**, trial and pronouncement of judgements.
 - ⊕ **Video recording of statement** of sexual assault victims to be made mandatory.
 - ⊕ New provision for **attachment of property and proceeds** of crime.
- **Bharatiya Sakshya (Second) Bill, 2023 to Replace IEA**
 - ⊕ **Documents to also include** electronic record on emails, documents on computers, messages stored on digital devices etc.
 - ⊕ **Electronic and digital record** shall have same legal effects as paper records.

Union Minister of Mines launched the National Geoscience Data Repository Portal (NGDRP)

► About NGDRP

- ⊕ It has been created, as a part of the **National Mineral Exploration Policy (NMEP), 2016**.
- ⊕ It will make available all **geological, geochemical, geophysical, and mineral exploration data** in the public domain on a digital geospatial platform.
 - ◆ It will include **baseline geoscience data and all mineral exploration information generated** by various central and state government agencies.
- ⊕ **The Geological Survey of India (GSI)** was given the responsibility to establish it.

► Significances of the portal

- ⊕ **Democratizes critical geoscience data** by encouraging transparency and knowledge sharing by offering open access.
- ⊕ Will **expedite, enhance, and facilitate** the exploration coverage of the country.
- ⊕ Increases the **investment attractiveness** of the mining sector.

► About NMEP, 2016

- ⊕ It aims at accelerating the **exploration activity in the country** through enhanced participation of the private sector.
- ⊕ **Key features**
 - ◆ Auctioning of identified exploration blocks for **exploration by the private sector** on a revenue-sharing basis.
 - ◆ Creation of **baseline geoscientific data** as a public good.
 - ◆ To map the **entire country with low altitude and close space flight** to precisely locate the deep-seated minerals such as gold, silver, copper, etc.



Geological Survey of India



Genesis: It was established in 1851.

Ministry: Ministry of Mines

Function: Creation and updation of national geoscientific data, mineral resource assessment, and air-borne and marine surveys.

Regional Offices: Lucknow, Jaipur, Nagpur, Hyderabad, Shillong and Kolkata.

Ministry of Micro, Small & Medium Enterprises (MSME) launches three sub-schemes under the RAMP program

- **Raising & Accelerating MSME Performance (RAMP) program** is a World Bank supported Central Sector Scheme for MSMEs with objectives-
 - ⊕ To accelerate **center-state collaboration in MSME promotion and development**.
 - ⊕ Improving access of **MSMEs to market and credit, technology upgradation**.

► Key details of sub-schemes -

- ⊕ **MSME Green Investment and Financing for Transformation Scheme (MSE GIFT Scheme):** intends to help MSMEs adopt green technology with interest subvention and credit guarantee support.
- ⊕ **MSE Scheme for Promotion and Investment in Circular Economy (MSE SPICE Scheme):** to support circular economy projects through credit subsidy and will lead to realizing the dream of the MSME sector towards zero emissions by 2070.
- ⊕ **MSE Scheme on Online Dispute Resolution for Delayed Payments (MSE ODR scheme):** to synergize legal support with modern IT tools and Artificial Intelligence to address the incidences of delayed payments for MSME.

► Other announcements by Ministry of MSME

- ⊕ **Zero Defect and Zero Effect (ZED) scheme** which promotes manufacturing without negative impact on environment, has been made free for women-led MSMEs.
- ⊕ **Support for the Commercialisation of the IP Programme (MSME-SCIP Programme)** for MSME innovators to commercialize their intellectual property rights.

Other schemes to promote MSMEs

- **Udyam Assist Platform (UAP):** to bring the Informal Micro Enterprises (IMEs) under the formal ambit for Priority Sector Lending (PSL).
- **CHAMPIONS 2.0 Portal:** single-window grievance redressal portal for MSME.
- **MSME Self-Reliant India Fund:** to provide support for MSMEs across the country through equity infusion.
- **Emergency Credit Line Guarantee Scheme (ECLGS):** to mitigate the economic distress faced by MSMEs after COVID-19.

Parliamentary Standing Committee Presented Report 'National Policy on Child Labour - An Assessment'

Key Observations:

- ⊖ Policy to eliminate child labour has to go a long way to achieve target stipulated in Sustainable Development Goal 8.7 (to end all forms of child labour by 2025).
- ⊖ Presence of ambiguity in the definition of child in various legislations.
 - ◆ Right of Children to Free and Compulsory Education Act, 2009 defines child as a person aged 6 to 14 years.
 - ◆ Juvenile Justice (Care and Protection of Children) Act, 2015 defines child as a person who has not completed 18 years of age.
- ⊖ Two major hotspots of child labour and child trafficking:
 - ◆ Immigrants area who had come from Bengal and Bangladesh, and tribal areas of Assam.

Recommendations:

- ⊖ Examination of the discrepancies in acts to eradicate ambiguities between them.
 - ◆ ILO sets minimum age for work at 15 years, with exceptions for light work from the age of 13.
- ⊖ In addition to three/four times increase in the amount of fine, some stricter punishment in form of cancellation of licence, attachment of property etc.
- ⊖ Responsibility of reporting children selling goods or begging at traffic lights be assigned to the traffic police.

Steps by India Against Child Labour:

- Article 24: Prohibition of employment of children in factories etc.
- India ratified both fundamental ILO Conventions on Child Labour (138 and 182) in 2017.
- The National Child Labour Project (NCLP) Scheme, 1988
 - ⊖ PENCIL (Platform for Effective Enforcement for No Child Labour) is developed in order to make the NCLP successful through better monitoring and implementation.

Maldives Seeks to Terminate Hydrographic Survey Agreement With India

- The agreement was signed in 2019 that allowed India to conduct hydrographic surveys in Maldivian waters.
 - ⊖ Potential reasons can be seen as change in regimes in Maldives following the elections in October 2023 and its subsequent pro-China shift with endorsement of China's Belt and Road Initiative.
 - ⊖ Earlier, Maldives formally requested India to withdraw its military personnel.
- India-Maldives Bilateral Relations
 - ⊖ Diplomacy: India was among the first to recognize Maldives after its independence in 1965 and to establish diplomatic relations with the country.
 - ⊖ Economic and Trade Relation: India and Maldives signed a trade agreement in 1981, which provides for export of essential commodities.
 - ◆ India emerged as Maldives's 3rd largest trade partner in 2021.
 - ◆ Greater Male Connectivity Project is funded by India.
 - ⊖ Security & Defence Cooperation: India provides training opportunities for Maldivian National Defence Force.
 - ◆ Defence cooperation extends to Joint Exercises (Ex Ekuverin), Maritime Domain Awareness, infrastructure development etc.
 - ⊖ Humanitarian Assistance by India: During 2004 Tsunami; 2014 Male Water Crisis (Operation Neer); 30000 doses of measles vaccine in Jan 2020; help during COVID-19 pandemic.

About Hydrographic Surveys

- Hydrographic Surveys are carried out by ships, which use methods such as sonar to understand the various features of a water body.
- These surveys help to map out water depth, shape of the seafloor and coastline, location of possible obstructions, and physical features of water bodies.
- Indian survey ships have assisted Kenya, Mauritius, Mozambique, Oman, Seychelles, Sri Lanka and Tanzania in the past.

Also in News



Indira Gandhi Peace Prize, 2023

- Indira Gandhi Prize for Peace, Disarmament and Development for 2023 has been jointly awarded to Daniel Barenboim and Ali Abu Awwad.
 - ⊖ They have brought together the youth and peoples of Israel and the Arab World for a non-violent resolution of the Israel-Palestine conflict.
- About Indira Gandhi Peace Prize
 - ⊖ It has been conferred every year since 1986 by Indira Gandhi Memorial Trust.
 - ⊖ It consists of a monetary award of ₹25 lakh along with a citation.



Right to Persons with Disabilities (RPwD) Act of 2016

- Social Justice Minister said that persons with blood disorders including Thalassemia are not eligible for the benefit of reservation under the RPwD Act.
- About RPwD act
 - ⊖ It identifies 21 disabilities e.g. Blindness, low vision, etc.
 - ⊖ It provides for reservation of not less than 4% in government jobs for persons with disabilities, as well as a 5% reservation in higher education institutions.
 - ⊖ Stress has been given to ensure accessibility in public buildings (both Government and private) in a prescribed time frame.



Provisional Collection of Taxes Bill 2023

- Lok Sabha passed the Bill to give immediate effect to the changes in customs and excise duties announced in the Budget.
- Replaced the erstwhile Provisional Collection of Taxes Act, 1931.
- Provisions under the Bill
 - ⊖ Interim collection of taxes - obtain the authority from Parliament to provisionally levy and collect the newly imposed or increased duties of customs and excise for 75 days.
 - ⊖ Refund of taxes and duties in certain cases - Refunds will be made on the difference between the declaration and the enacted provision.



Seaweeds

- The Central Marine Fisheries Research Institute (CMFRI) has commercialized the patent-protected technologies of two seaweed-based nutraceutical products.
 - ⊖ One to boost anti-viral immunity and
 - ⊖ The other to combat high cholesterol or dyslipidemia.
- About seaweeds
 - ⊖ Species of marine algae and plants.
 - ⊖ They grow in water bodies such as rivers, seas, and oceans.
 - ⊖ They contain nutrients like iron, zinc, magnesium, riboflavin, thiamin, vitamins A, B, C & K.
 - ⊖ Size varies, from microscopic to large underwater forests.



Red Tide or Algal Bloom

- Recently Sea turning red in Puducherry due to red tide.
- About Red Tide
 - ⊖ Red Tide is a common term used for Harmful Algal Bloom (HAB).
 - ⊖ Most commonly caused by diatoms and dinoflagellates.
 - ⊖ HABs occur when colonies of algae grow out of control that colour ocean waters reddish brown.
 - ◆ Not all red tides are red, algae colour can be rusty orange, green etc.
 - ⊖ Conditions favourable for Red Tides:
 - ◆ Abundance of nutrients
 - ◆ Warmer surface water
 - ◆ Abundant light



Fly Ash

- Recent National Green Tribunal cases show that thermal power plants are still not disposing off fly ash properly.
 - ⊖ Thermal Power plants have been mandated to ensure 100% utilisation of fly ash under notification issued in 2021.
- About Fly Ash
 - ⊖ A very fine powdery material left after burning coal.
 - ⊖ Composition
 - ◆ Made up of silicon dioxide, calcium oxide, and it also contains toxic elements.
 - ⊖ Usages
 - ◆ In manufacturing of Portland cement, bricks etc.
 - ◆ Manufacturing of Absorbents (for Removal of Air and Water Pollutants).



National Sports Awards 2023

- Announced by the Ministry of Youth Affairs & Sports. It includes
 - ⊖ 'Major Dhyana Chand Khel Ratna Award' for the spectacular and most outstanding performance in the field of sports by a sportsperson for the previous four years.
 - ⊖ 'Arjuna Award' for good performance for the previous four years and for showing qualities of leadership, sportsmanship, etc.
 - ⊖ 'Dronacharya Award for Outstanding Coaches' for doing outstanding and meritorious work consistently and for enabling sportspersons to excel in International events.



Sahitya Akademi Awards 2023

- Sahitya Akademi announced its annual Sahitya Akademi Awards in 24 languages.
 - ⊖ Besides 22 languages enumerated in the 8th Schedule of the Constitution.
 - ⊖ Akademi has recognised English and Rajasthani as well.
- About Sahitya Akademi
 - ⊖ It is an autonomous body under Ministry of Culture.
 - ⊖ It was founded in 1954.
 - ⊖ Registered as a society under the Societies Registration Act, 1860.
 - ⊖ Other awards given by Akademi are Bal Sahitya Puraskar, Yuva Puraskar.

Personality in News



Ashfaqulla Khan (1900-1927)

- He was a freedom fighter who actively fought against the British forces.
- Contributions
 - ⊖ Helped in formation of Hindustan Republican Association (later, Hindustan Socialist Republican Association) in 1924 to organize an armed revolution to achieve freedom.
 - ◆ Ram Prasad Bismil, Sachindra Nath Bakshi, Sachindranath Sanyal were also prominent members.
 - ⊖ He was a poet who wrote under the pen names of hasrat and warsi.
 - ⊖ Arrested for his involvement in Kakori Train Robbery and sentenced to death.
- Values: Fortitude, patriotism, intellectual pursuit etc.



Ashfaqulla Khan
(1900-1927)



AHMEDABAD



BHOPAL



CHANDIGARH



DELHI



JAIPUR



JODHPUR



GUWAHATI



HYDERABAD



LUCKNOW



PRAYAGRAJ



PUNE



RANCHI



SIKAR