

NEWS TODAY

INDIA, GREECE ELEVATE TIES TO STRATEGIC PARTNERSHIP

- For the first time in four decades, Indian Prime Minister visited Greece and both sides agreed to **upgrade bilateral ties to a strategic level and enhancing India's outreach to Mediterranean region.**
- **Importance of Mediterranean region to India's geopolitical interests**
 - **Enhance engagements and India's connection with the region** that covers **three continents** – Asia, Africa and Europe.
 - Vital for **India's Indo-Pacific policy** as **India is an important partner for Mediterranean countries** to connect with Indo-Pacific.
- **Key highlights of visit**
 - **Double two-way trade by 2030.** Two-way trade has increased to **\$1.94 billion in 2022-23.**
 - Agreed on **early finalization of Mobility and Migration Partnership Agreement** to facilitate skilled migration.
 - **MoU on Cooperation in field of Agriculture** including the **establishment of a Hellenic-Indian Joint Sub-committee on Agriculture** for facilitating sectoral cooperation for mutual benefit.
 - Both side are **united in maintaining maritime security** and **adhere to UN Convention on the Law of the Sea.**
 - India **welcomed Greece into International Solar Alliance** and looked forward to **Greece's membership of Coalition for Disaster Resilient Infrastructure.**
 - **Encourage joint efforts in preserving and protecting ancient sites,** and strengthen cooperation within UNESCO.
- **Indian Prime Minister** was conferred with **Grand Cross of the Order of Honour,** Greece's second highest civilian honour.

G20 TRADE AND INVESTMENT MINISTERS MEETING (TIMM) ENDORSES VOLUNTARY AND NON-BINDING "G20 GENERIC FRAMEWORK FOR MAPPING GVCs"

- Framework calls for **building resilient and sustainable Global Value Chains (GVCs)** to withstand future shocks.
 - **GVC** is the **series of stages in the production** of a product or service **for sale to consumers.**
 - Each stage adds value, and **at least two stages** are produced in **different countries.**
 - Participation in GVCs help developing countries **spur their economic growth.**
- **Challenges of GVCs**
 - **GVCs becoming increasingly complex:** Leading to increased dependencies and heightened vulnerabilities to disruptions.
 - **Non-inclusive:** Many developing countries, especially LDCs, lag in their level of participation in GVCs.
- **Ways for reviving GVC growth**
 - **Data-driven analysis:** Evidence-based analysis and identifying solutions, including digital solutions.
 - **Foster sustainable investment:** Promoting open, inclusive, **non-discriminatory** conditions for all members for attracting investment.
 - **Collaboration:** Enhanced regulatory cooperation, and streamlining of administrative procedures.
 - Rules-based **multilateral trading system.**
- **Other endorsements in meeting**
 - **High-Level Principles on digitalization of trade:** Neutrality, security, interoperability, data privacy, etc.
 - **Jaipur Call for Action:** Upgradation of Global Trade Helpdesk of **International Trade Center (ITC)** to address the informational gaps faced by MSMEs.
 - ITC is joint cooperation agency of **UNCTAD and WTO** for **connecting small businesses in developing countries to international.**

GLOBAL BIODIVERSITY FRAMEWORK FUND (GBFF) RATIFIED AND LAUNCHED AT SEVENTH ASSEMBLY OF GLOBAL ENVIRONMENT FACILITY (GEF) IN VANCOUVER, CANADA

• GBFF aims to finance the implementation of Kunming-Montreal Global Biodiversity Framework (KMGBF).

• About GBFF

> Governance:

- GBFF Council will be open to representation by following members
 - 16 from developing countries; 14 from developed countries; 2 Members from the countries of central and eastern Europe and former Soviet Union.
- Decisions of GBFF Council are to be taken by consensus, along the lines of the GEF Instrument.

> Financial management:

- World Bank will be invited to serve as the Trustee of the GBFF.
- GBFF will be established similar to the Capacity-Building Initiative for Transparency (CBIT) Trust Fund, Least Developed Countries (LDCs) Fund, Special Climate Change Fund, and Nagoya Protocol Implementation Fund (NPIF).

> Features of GBFF

- Mobilize and disburse capital from public, private, and philanthropic sources with a focus on sustainability of biodiversity and ecosystems.
- 20 percent of the funds would support Indigenous-led initiatives to protect and conserve biodiversity.
- Prioritize support for Small Island Developing States and LDCs, which will receive more than a third of the fund's resources.

KMGBF

• KMGBF was adopted at COP15 (held in Montreal) to UN Convention on Biological Diversity.

> KMGBF has set 23 targets to be achieved by 2030 which include 30% conservation of land and sea, 50% reduction of invasive species, raising at least \$200 billion per year etc.

WILDLIFE INSTITUTE OF INDIA (WII) AND ZOOLOGICAL SURVEY OF INDIA (ZSI) RELEASES 'STATE OF INDIA'S BIRDS, 2023' REPORT

• Report is a periodic assessment of the distribution range, trends in abundance and conservation status of India's key bird species.

• Key highlights:

- Bird species richness has reduced because of commercial monoculture plantations, urbanisation, infrastructural development, climate change, etc.
- Long-distance migrants have declined the most, by over 50%.
 - Shorebirds that breed in the Arctic have been particularly affected (declining by close to 80%).
- Several bird species such as the Indian Peafowl, Rock Pigeon, Asian Koel and House Crow are showing an increasing trend.

• Key birds and their habitat

> Endangered

- Indian Skimmer:** Around Chambal, Ganga, Mahanadi, Yamuna, and Son Rivers
- Black-bellied Tern:** Around Chambal, Mahanadi, Ganga, Son, Godavari, and Yamuna

> Critically Endangered

- Great Indian Bustard:** Rajasthan, Gujrat

- Bengal Florican:**

Restricted to the Himalayan Terai and grasslands of northeastern India (Uttar Pradesh, Assam, Arunachal Pradesh)

- Baer's Pochard:**

Wetlands of Assam and Manipur

• ZSI was established in 1916 to explore the faunal diversity of the country.

- It is under Ministry of Environment, Forest and Climate Changes (MoEFCC).



Wildlife Institute of India (WII) Dehradun

Genesis: Established in 1982 as an autonomous natural resource service institution under MoEFCC.

Function: Conducts wildlife research in the areas of Biodiversity, Endangered Species, etc.

President of WII Society: Minister in charge of MoEFCC.

RATE HIKE NOT BEST OPTION TO CURB INFLATION, CAN HURT RECOVERY: FINANCE MINISTER (FM)

• Under India's "inflation-targeting" regime inflation is brought down to a targeted level by increasing or decreasing interest rate prevailing in economy.

> Increasing the rate is believed to bring down inflation by curtailing economic activity.

> Decreasing rate increases inflation level by increasing economic activity.

• RBI is solely responsible for keeping retail inflation in the band of 2%-6%.

> However, the retail inflation recently breached 7.4% despite RBI's tighter monetary policy.

> Any further tightening may drag down GDP and may increase unemployment.

• Reasons for RBI's inability to contain inflation

> Unanticipated and short-lived supply demand mismatches lie outside the realm of monetary policy.

> Domestic factors like white fly disease and uneven monsoon distribution exerted pressure on vegetable prices.

> Supply shocks due to geopolitical uncertainties fuelling inflation across the world.

• In this situation Government can use fiscal measures to complement monetary policy to tame inflation. These include:

> Increasing supply like selling tomatoes and onions at subsidized rates, releasing stocks of wheat and sugar in the market

> Reducing taxes on petrol and diesel.



COMMITTEE OF EXPERTS (CoE) SUBMITS REPORT ON 'ONSHORING THE INDIAN INNOVATION TO GIFT IFSC'

- CoE aims to understand the **reasons for flipping (shifting of Indian startups to an overseas jurisdiction like Singapore)** and **propose suggestions to avoid externalization of startups** in future.
 - It also **encourages startups that are presently externalized to return back to IFSC in GIFT City, Gujarat.**
 - CoE was **constituted by International Financial Services Centres Authority (IFSCA).**
- India constitutes **third largest startup ecosystem** in world after USA and China.
- An **entity shall be considered as a Startup**
 - **Upto a period of ten years** from date of incorporation, if **it is incorporated as a private limited company** (Companies Act, 2013) or a **Limited Liability Partnership i.e. LLP** (LLP Act, 2008) in India.
 - **Turnover for any financial years has not exceeded Rs. 100 crore.**
- **Drivers for Growth of Indian Startup:**
 - **Consumption-Driven Growth:** India is **third largest in terms of purchasing power parity** and consumption contributes 70% of GDP.
 - **High-quality tech talent.**
- **Reasons of flipping: Agile regulatory environment, Prospects for better valuation** with access to foreign capital market etc.
- **Impact on India: Brain drain** of entrepreneurial talent; **Value creation in foreign jurisdictions; Tax Revenue loss** etc.

RECOMMENDATIONS

- **Review committee for delay in grant of patents** and trademarks.
- **Provide exemptions from applicable conditions for listing of startup** in GIFT IFSC.
- **Constitute special court/arbitration** for dispute resolution.

ALSO IN NEWS



- Launched by **Ministry of Law and Justice**, Tele-Law- 2.0 integrates **Tele-Law and Nyaya Bandhu App** to ensure access to Justice.
 - **Tele-Law** seeks to **connect the beneficiary with the Lawyer via tele/ conferencing facilities** available at the Common Service Centers and through Tele-Law Citizens Mobile Application.
 - **Nyaya Bandhu** (Pro Bono Legal Services) connects **practising advocates**, interested in volunteering their time and services with **eligible marginalised beneficiaries**.
 - **Lawyers of NALSA** are onboarded to provide **Tele-Law Services** and to Pro Bono Legal services at the district level.



- In 1953 US orchestrated coup **toppled Iran's prime minister.**
- The coup was driven by **America's fears** about a possible **tilt toward the Soviet Union** and the **loss of Iranian crude oil.**
- It is considered to be **backed** by the country's **leading Shiite clergy and brought** Shah Mohammad Reza Pahlavi to power.
- It also lit the fuse for the **1979 Islamic Revolution.**
 - The revolution forced Shah to flee Iran and **Ayatollah Ruhollah Khomeini** usher in the **theocracy** that still governs the country.



- ISCAC is **organized under Smart Cities Mission by Ministry of Housing and Urban Affairs.**
- ISCAC recognizes and **reward cities, projects and innovative ideas** that are **promoting sustainable development across 100 smart cities**, and stimulating inclusive, equitable, healthy and collaborative cities.
 - ISCAC has witnessed **three editions in 2018, 2019 and 2020.**
- **Top 3 Smart City:** Indore, Surat and Agra
- **Top 3 in State:** Madhya Pradesh, Tamil Nadu, Rajasthan
- **Top UT:** Chandigarh



- **Ministry of Defence** signed a contract with **Hindustan Shipyard Limited** for acquisition of **five FSS** for Indian Navy.
 - FSS of **44,000 tonnes** will be the **first-of-its kind to be built in India by an Indian shipyard.**
- **Features**
 - FSS will be **employed for replenishing ships at sea with fuel, water, ammunition and stores.**
 - **Deployed for evacuation of people and Human Assistance and Disaster Relief (HADR) operations.**
- **Significance:** Enhance **strategic reach and mobility of fleet; Enhance blue water capability of Indian Navy;** Generate Employment; boost goal of achieving self-reliance in defence manufacturing etc.

 <p>Fujiwhara effect</p>	<ul style="list-style-type: none"> As per National Weather Service, when two hurricanes or cyclones spinning in same direction are brought close together, they begin 'an intense dance around their common center'. <ul style="list-style-type: none"> This interaction between two cyclones is called the Fujiwhara effect. In rare instances, if two cyclones are intense, they may merge with one another leading to the formation of a mega cyclone capable of wreaking havoc along coastlines. It was observed for the first time over western Pacific ocean, when typhoons Marie and Kathy merged in 1964. It was first Identified by Sakuhei Fujiwhara in 1921 in Japan.
 <p>Common Research and Technology Development Hubs (CRTDHs)</p>	<ul style="list-style-type: none"> CRTDHs aim to encourage research and technology development activities by Micro and Small enterprises (MSEs). Partial financial support is provided to eligible institutions. <ul style="list-style-type: none"> These institutes would extend hands-on training, skill development and research information facilities to MSEs. Eligibility: Host Organization should be from National laboratories, Public funded bodies or Institutions having a distinct legal entity capable of setting up these CRTDHs. Implementing Agency: Department of Scientific & Industrial Research Technology, Ministry of Science and Technology. Focus Area: Electronics/Renewable Energy, Affordable Health, Environmental interventions, etc.
 <p>Project AMBER (Accelerated Mission for Better Employment and Retention)</p>	<ul style="list-style-type: none"> National Skill Development Corporation (NSDC) is providing 'cloud' skills training to 1,500 learners under project AMBER. <ul style="list-style-type: none"> Project aims to train 30,000 youth, 50% of whom will be women. It is being implemented jointly with Generation India Foundation and Amazon Web Services India Private Limited. The project is part of SANKALP programme of Ministry of Skill Development and Entrepreneurship (MSDE) <ul style="list-style-type: none"> SANKALP is a World Bank loan assisted skill training schemes which focuses on improvement of quality, strengthening of institutions.
 <p>Near side of moon</p>	<ul style="list-style-type: none"> Vikram lander of Chandrayaan-3 landed on the near side of moon. Near side refers to the portion of the moon — about 60% — that is visible to us. <ul style="list-style-type: none"> This is because the Moon has the same rotational period around its axis as its orbital period around the Earth (tidal locking). It is relatively smoother, thinner crust and has large volcanic plains compared to far side. Far side refers to the invisible portion of Moon. It has huge craters which make it non-conductive for space mission. <ul style="list-style-type: none"> China's Chang é-4 lander is the only one to have successfully landed on the far side.
 <p>Zika virus</p>	<ul style="list-style-type: none"> First case of Zika virus has been reported in Mumbai, Maharashtra. Zika virus is transmitted primarily by Aedes mosquitoes, which bite mostly during the day. <ul style="list-style-type: none"> Same mosquito transmits dengue, chikungunya and yellow fever. Zika virus infection is associated with Guillain-Barré syndrome, neuropathy and myelitis in adults and children. First identified in Uganda in a Rhesus macaque monkey. It is transmitted from mother to fetus during pregnancy, through sexual contact, transfusion of blood and blood products, and organ transplantation. No vaccine is yet available for its prevention. In 2016, it was declared by WHO as Public Health Emergency of International Concern.
 <p>Nataraja Bronze Sculpture</p>	<ul style="list-style-type: none"> Nataraja Bronze sculpture belongs to the medieval era and originated in South India under the patronage of the Chola Dynasty in 12th century CE. Key features <ul style="list-style-type: none"> Lord Shiva is encircled in a prabhamandala, i.e. the circle of fire. Upper right hand holds damaru (hand drum that made first sounds of creation). Upper left hand holds agni (fire that will destroy the universe). Lower right hand makes abhayamudra (gesture that allays fear). Dwarflike figure being trampled by his right foot represents apasmara purusha (illusion, which leads mankind astray). Front left hand, pointing to his raised left foot, signifies refuge for troubled soul.