

## G7

- The Group of Seven rich nations and Australia have agreed to set a fixed price when they finalize a price cap on Russian oil

### About G7

- The G7 is an informal forum of leading industrialized nations, which include Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.
- Representatives of the European Union are always present at the annual meeting of the heads of state and government of the G7.
- Germany holds the presidency of the G7 in 2022.
- The first “World Economic Summit”, which later became the G7, was launched in 1975 by former French President Valéry Giscard d’Estaing and then Federal Chancellor Helmut Schmidt.
- The heads of state and government of Germany, France, Great Britain, Italy, Japan, and the US a Group of Six met for a fireside chat at Rambouillet Castle in France.
- The participants exchanged ideas on the economic problems of the 1970s the first oil crisis and the collapse of the system of fixed exchange rates (Bretton Woods) and agreed on

international economic policy and initial measures to fight the global downturn.

- In 1976, Canada was added to the group, and the first G7 met in Puerto Rico.
- The first talks between the then-European Community and the G7 took place in London in 1977, and since the Ottawa Summit of 1981, the European Community (now European Union) has been part of all working sessions.
- In the 1980s, the interest of the G7 expanded to include foreign and security policy issues.
- Then Soviet General Secretary Mikhail Gorbachev was invited to talks on the sidelines of the London Summit in 1991.
- In 1998, the Group of Eight was constituted as Russia became a member. Russia was thrown out of the group after its violation of Ukraine’s sovereignty and territorial integrity in 2014.
- As of 2022, G7 countries make up 10% of the world’s population, 31% of global GDP, and 21% of global carbon dioxide emissions, according to the Summit website.
- China and India, the two most populous countries with among the largest GDP figures in the world, are not part of the grouping.

- In all G7 countries, annual public sector expenditure exceeded revenue in 2021. Most G7 countries also had a high level of gross debt, especially Japan (263% of GDP), Italy (151%), and the US (133%).

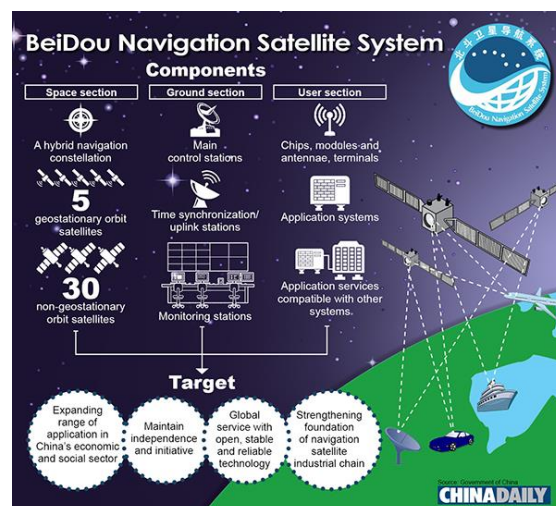
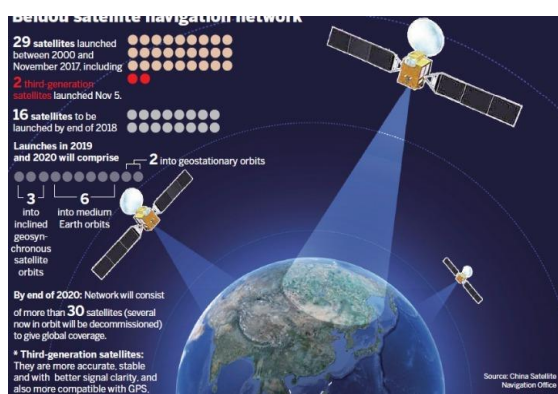
## THE HINDU

### Kherson

- Kherson is a port city in Ukraine that serves as the administrative centre of Kherson Oblast.
- Located on the Black Sea and on the Dnieper River, Kherson is the home of a major ship-building industry and is a regional economic center.



### Beidou and china's Dominance



- China outlined plans to further expand the global reach of its home-grown Beidou satellite navigation system, billed as its alternative to the U.S.'s Global Positioning System (GPS).
- Beijing is “strengthening regional cooperation with organizations such as ASEAN, the African Union, the League of Arab States, and the Community of Latin American and Caribbean States”.
- Beijing has, since 2020, also made an outreach to South Asia and is already working, or in discussion with, a number of countries in the region, including Pakistan, Nepal, Bangladesh, and Sri Lanka, over adopting the Beidou satellite (BDS) navigation system. “The Belt and Road (BRI) countries are our priority.
- “Saudi Arabia is using Beidou in surveying and mapping, positioning people and vehicles in the desert,”

- “Tajikistan is using BDS to monitor dams and lakes with precision.
- Lebanon is using BDS at Beirut port for marine survey and construction.
- In Burkina Faso, it is being used for survey and construction of hospitals”.
- Pakistan and Russia are two significant Beidou hubs.
- Beidou set up the first of three Continuously Operating Reference Stations (CORS) for its network in Thailand in 2013, to serve as a hub for ASEAN.
- China and Sri Lanka also agreed plans to set up 10 COR.

#### **THE HINDU**

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### **Energy inequality**

- Global energy poverty is concentrated in developing countries.
- In 2021, 733 million people had no access to electricity and almost 2.6 billion people lacked access to clean fuels and technologies.
- The average per capita energy use of the richest 20 countries is 85 times higher than that of the 20 poorest countries.
- Addressing this stark energy poverty in developing countries is important because there is a strong correlation between energy supply and human development.
- The average annual per capita electricity consumption of sub-Saharan Africa is 487 kilowatt-hours (kWh), alongside an infant mortality rate of 73 per 1,000 live births; maternal mortality ratio of 534 per 1,00,000 live births, and per capita GDP of \$1,645.
- In 2022, these inequalities have been aggravated by soaring energy and food prices.
- Several countries face a severe rise in the cost of living and nearly 70 million additional people are estimated to fall below the poverty line of \$3.20 per person per day.
- Poor and vulnerable communities in the energy-importing countries of the global South suffer the most.
- Almost 90 million people in Asia and Africa, who gained access to electricity recently, cannot afford to pay their energy bills.

#### **THE HINDU**

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- **SC on EPFO scheme**

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### Extending the pension scheme

Some changes regarding EPS after the Supreme Court judgment

BEFORE:	AFTER:
<ul style="list-style-type: none"> <li>■ Pension coverage, extended in 2014 to employees drawing salary more than ₹15,000 per month, subject to</li> </ul>	<ul style="list-style-type: none"> <li>■ Requirement of additional contribution of 1.16% deemed incorrect. Implementation stayed for six months</li> </ul>
<ul style="list-style-type: none"> <li>i) members contributing at the rate of 1.16% on salary exceeding ₹15,000 per month</li> <li>ii) Employees should have exercised option within six months from September 1, 2014</li> </ul>	<ul style="list-style-type: none"> <li>■ Entitlement not limited to employees who had already exercised an option under un-amended EPS. If an employer and employee jointly opt for enhanced pension coverage – if they had not done so prior to the 2014 amendment – they can do so by four months from today</li> </ul>



- The requirement to contribute 1.16% of the salary to the extent that such salary exceeds ₹15,000 per month as an additional contribution made under the amendment scheme is held to be ultra vires to the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952,

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- The Supreme Court upheld the Employees' Pension (Amendment) Scheme, 2014 of the Employees' Provident Fund Organisation as "legal and valid" while reading down certain provisions.
- Most important, the court used its extraordinary powers under Article 142 of the Constitution to allow eligible employees who had not opted for enhanced pension coverage prior to the 2014 amendments, to jointly do so with their employers within the next four months.
- The court struck down a requirement in the 2014 amendments that employees who go beyond the salary threshold (of ₹15,000 per month) should contribute monthly to the pension scheme at the rate of 1.16% of their salary.