

Topics

- The Volkhov River
- Global Plastic teaty
- Pizhala island
- Credit Default Swap (CDS)?
- AITGA
- Sanke Mon
- Mains





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Target Mains -2024/25 -

Q "Plastic pollution is a problem by the people ,for the people and of the people " Discuss

प्रश्न "प्लास्टिक प्रदूषण लोगों के लिए, लोगों के लिए और लोगों की एक समस्या है" चर्चा करें Connect with sir 9057921649

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Luston com neces suces herelow constitution. Custom is important viole in societies, which vieflects traditional practices, behaviour and noums that characteristic of particular community. Nowever, Custom com nueve overshadow. Constitution. Here are some factors are St. Religious Customs > Child Mavelage in India · Pirohibition of Child Marviage Act 2006, which set minimum age for gire 18 and Boys 21. · Rolphibition of bati pratha 1907 by government. · Constitution Chuanantee Fundamental Rights as Article 14.915,21. Social Customs) · constitution ouveredden Sabourimala Temple entry - Where women of mensuerating (10 to sogers) were not allowed to entry in temple. · Discrimination with Dalits in Context of Caste hieranchy.

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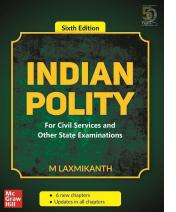


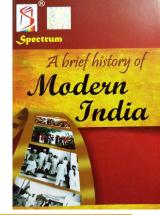
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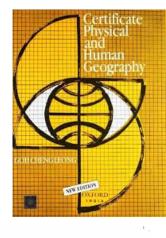
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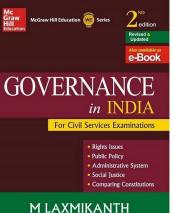


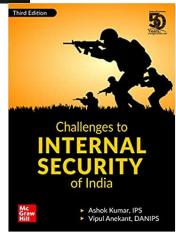
















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Four Maharashtra medical students and drown in Russia's Volkhov river

<u>Purnima Sah</u>

MUMBAI

Four medical students from Maharashtra studying at Yaroslav-the-Wise Novgorod State University in Russia drowned in the Volkhov river.

The External Affairs Ministry said the unfortunate incident took place while the students were on an outing in Veliky Novgorod city.

A fifth member of the group, a girl student, survived and is undergoing medical care. All the students were in the 18-20 age

Two bodies were recovered from the river, while a fifth member of the group survived

group. The local emergency services in Russia have recovered two bodies and are searching for two more.

The deceased were identified as Harshal Anantrao Desale from Bhadgaon in Jalgaon district; siblings Jishan Ashpak Pinjari and Jia Firoj Pinjari from Amalner in Jalgaon; and Malik Gulamgous Mohammad Yakub from Mumbai. The survivor is Nisha Bhupesh Sonawane from Pune.

The Ministry in an official release on Friday said, "Our Consulate in St. Petersburg remains in contact with the university and local authorities. Local emergency services have so far recovered two bodies from Volkhov river."

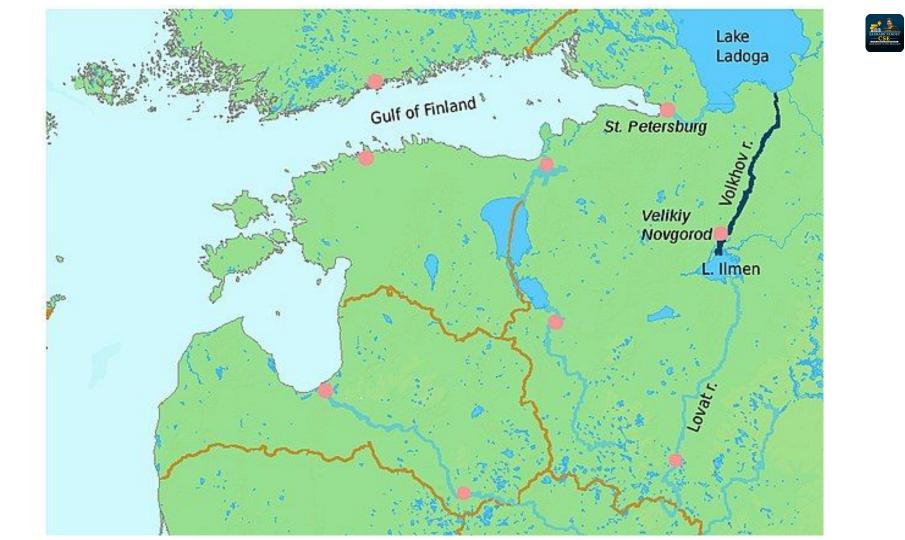
"We offer our condolences to the families. The search for the remaining two missing students continues. The five students involved in the accident belong to the Jalgaon district of Maharashtra. Our Consulate in St. Petersburg is coordinating with local authorities for the repatriation of the mortal remains," the Ministry stated.

Harshal'sfather, Anant Bhilaji Desalesaid, "On June 4, he had video called us. He said he was taking a stroll by the riverbank with other students . We told him not to venture into the water at that hour. We spoke for 15-20 minutes. The next day on June 5, the university reached out to us saying he was found drowned."



The Volkhov River

- The Volkhov is a river in northwestern Russia. It connects Lake Ilmen and Lake Ladoga and forms part of the basin of the Neva.
- The Volkhov flows out of Lake Ilmen north into Lake Ladoga, the largest lake in Europe.
- It is the second largest tributary of Lake Ladoga.
- It is navigable over its whole length.



Remoulding the Global Plastics Treaty



s discussions still continue for an international legally binding treaty on plastic pollution, it becomes crucial to consider how it can support a fair transition for individuals who collect and recycle waste informally. According to the OECD Global Plastic Outlook, global production of plastic waste was 353 million tonnes in 2019 – more than double since it was in 2000, and is set to triple by 2060. Only 9% of this was recycled, 50% sent to landfills, 19% incinerated, and 22% disposed of in uncontrolled sites or dumps. According to the United Nations Environment Programme, of the 9% recycled, 85% was done by informal recycling workers.

These workers collect, sort and recover recyclable and reusable materials from general waste, alleviating municipal budgets of financial burdens around waste management and, at large, subsidising the environmental mandate of the producers, consumers and the government. The Centre for Environment Justice and Development has also observed that they promote circular waste management solutions and help mitigate greenhouse gas emissions, valuably contributing to sustainability. Their efforts significantly reduce plastic content in landfills and dump sites, effectively preventing plastic leaking into the environment.

The need for recognition

Yet, these workers are often overlooked and remain highly vulnerable in plastic value chains. They face risks such as increasing privatisation of waste management, waste-to-energy or incineration projects, and exclusion through other public policy interventions in plastic waste management in the norms of Extended Producer Responsibility (EPR).

The informal waste and recovery sector (IWRS) is more than a minor player in worldwide



Neethi P.

is Senior Researcher at the Indian Institute for Human Settlements (IIHS), Bangalore and an Advisory Member to the Karnataka Labour Policy Committee



Akbar A.

is the Director, Programme Design at Hasiru Dala, a social impact organisation that works with waste pickers and other waste workers in Karnataka As an instrument to

end plastic pollution, it needs to ensure social justice and equity principles for the informal

recycling worker

municipal solid waste management systems. According to the UN-Habitat's Waste Wise Cities Tool (WaCT), the informal sector accounts for 80% of municipal solid waste recovery in many cities.

A recent study by UN-Habitat and the University of Leeds estimates that around 60 million tonnes of plastic from municipal solid waste pollute the environment, including waterbodies, due to inadequate collection services and mismanagement of solid waste. Without the IWRS, the volume would be higher. However, as highlighted in the recent Leave No One Behind Report, strategies to reduce plastic pollution often neglect to effectively involve the recovery capacities, skills, and knowledge of the IWRS. This oversight worsens livelihood vulnerabilities and undermines existing informal recovery systems.

Global treaty, need for a just transition

The Global Plastics Treaty is a significant attempt to establish a legally binding agreement aimed at reducing and eliminating plastic pollution. The decision to establish an Intergovernmental Negotiating Committee (INC) was made in early 2021 during the fifth UN Environment Assembly in Nairobi, Kenya. The INC's journey, beginning with an Ad Hoc Open-Ended Working Group meeting in Dakar, Senegal, in mid-2022, was followed by subsequent meetings in Uruguay, Paris, and Nairobi, with the fourth INC-4 in Canada in April this year. The final INC-5 meeting in South Korea will continue to see active participation from the International Alliance of Waste Pickers (IAWP).

The IAWP, a vocal participant in the UNEA Plastic Treaty process, emphasises the importance of supporting the formalisation and integration of informal waste pickers into discussions on addressing plastics. It also advocates including waste pickers' perspectives and solutions at every stage of policy and law implementation.

These measures aim to acknowledge waste pickers' historical contributions, protect their rights, and promote effective and sustainable plastic waste management practices. There is no universally agreed-upon terminology for a just transition or a formal definition of the informal waste sector and its workforce. Clarifying these definitions is crucial.

India's voice is important

As a key representative from the Global South, India promotes an approach that enhances repair, reuse, refill, and recycling without necessarily eliminating the use of plastics altogether.

India has also stressed the importance of adopting country-specific circumstances and capacities. Hence, India's informal waste pickers, who are indispensable, remain central to the discussion.

We, therefore, need to rethink the formulation of our EPR norms and raise questions on how to integrate this informal worker cohort into the new legal framework.

As the final round of negotiations for the Global Plastics Treaty approaches the INC-5, a key question remains – on how a global instrument to end plastic pollution can enable a just transition for nearly 15 million people who informally collect and recover up to 58% of global recycled waste, thereby shaping a sustainable future. By incorporating their perspectives and ensuring their livelihoods are protected, the treaty can embody social justice and equity principles while leaving no one and no place behind.



Global plastic treaty

- According to the OECD Global Plastic Outlook, global production of plastic waste was 353 million tonnes in 2019 — more than double since it was in 2000, and is set to triple by 2060.
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- According to the United Nations Environment Programme, of the 9% recycled, 85% was done by informal recycling workers.



- In March 2022, the UN Environmental Assembly convened in Nairobi, Kenya, to debate the global plastic crisis.
- In a historic move, 175 nations voted to adopt a global treaty for plastic pollution—agreeing on an accelerated timeline so that the treaty could be implemented as soon as 2025.
- The unique potential of a global, United Nations-led treaty is to hold all countries to a high common standard on plastic consumption and create a clear path toward a future free from plastic pollution.
- This will create a level playing field that incentivizes and supports national actions.



- The power of moving beyond fragmented national plans is demonstrated by other successful environmental agreements.
- For example, through unified global bans, the Montreal Protocol has phased out more than 99% of ozone-depleting substances since its establishment, setting the ozone layer on a gradual path to recovery.



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Fish kill spotlights program and the second sec

The latest fish kill reported in the Periyar on May 21 and 22 has brought to light uncontrolled the low of 8th century Vedit the latest fish kill reported in the Periyar on May 21 and 22 has brought to light uncontrolled the reported in the Periyar on May 21 and 22 has brought to light uncontrolled the report of 8th century is a state of 8th century pollution of the river and the misery it heaps on the fish farmers who depend on this lifeline for ground where millions offer sustenance. K.A. Martin takes stock of the situation

t was the changing colour of the water that first caught the attention of veteran paddy cultivator-cum fish farmer E.J. Baby, 43, on Pizhala island located less than a kilometre The Perivar northwest of NH-966A better known as Contain-er Road, and cage farmer T.B. Subbayan, 42, a re-sident of Thanthonni Thuruth, a tiny island locat-ed across the Container Road to southeast of Vision across me container isold to southeast of Pizhala. Intermittent rain over the previous day had its effect on the flow of the waters they de-need on being further their form. impossible. pend on for their farms. impossible. But the fishermen were not expecting what Its summer The summer were some and some times with the science in the summer were some times a sharp smell rising out of it. But these signs on May 21 give way to fish appearing to struggle to been han and floarshrunk to negligible ing to the surface in large numbers in the waters

the river Periyar. Subbayan, living in a modest dwelling, is years among the fishermen who nick mussels in Vemamong the issue interview who pick intesses in vehi-banad Lake. He is into cage farming for extra in-come. He found the fish in the cage floating to the surface, either dying or near the point of death, activist he says.

Soon he realised there was something serious soon ne reansed mere was sometring serious-ly wrong as news spread of mass fish death in the in the Pathakam-Edayar segment – an industrial area – of the Periyar by May 21 afternoon. The phenomenon continued into the following day when the scale of losses went up with hundreds of tonnes of fish floating dead in this segment of the mighty river.

Cage farmers' huge losses

While fishermen sustained unquantified loss of stocks, farmers like Subbayan and his friends lost around 60 cages in the waters of Moolampilly, Thanthonni Thuruthu, Pizhala, Cheranalloor and Kothad, which were hit by what environmen-tal activists called release of untreated toxic effluents into the Perivar in the industrial Patha-

Lim-Edayar reach. Like many fish farmers in the region, Sub-bayan takes up different jobs, including fishing and cage farming, to look after his family. Each and cage used for growing varieties such as pearl spots, filapia and cobia, costs at least C5 lakh. A cage measures, in most cases, about 6x4 metres. While the price of fish varies depending on the size and variety, income from a cage ranges bet-ween ₹65,000 and ₹70,000 for a season of six nonths. Around 2.5 tonnes to three tonnes can

prayers for the deceased every year.

be harvested from a cage in this period, but it falls short more often than not, given the rise of salinity in water and change in weather conditions.

the theory of the stand burger of the stand bu

'A carrier of death'

mother and the latest bout of fish death and mas-tive river pollution has resulted in substantial and solids into the river, alleges the community

in the country. The Eloor-Edavar industrial area, one of the oldest in the State, has 286 industrial units and 106 of them are in the Red Category with a high pollution score, Purushan adds. He says that the go-vernment's lack of concern is obvious from the fact that a 500-tonne fish processing plant is waiting government clearance and may get per

requent and frustrating

But the incidents have been so frequent and frus-rating that farmers like him are thinking in terms of switching to farm tourism and associated activities that have begun to draw a large number of these man have begun to burw a harge infinite: or wisitors, thanks to improved facilities for move-ment between islands near Kochi. It is possible that farmers like him will one day totally give up fish farming for more lucrative. fields consigning the chequered history of the Pe-riyar as an icon of life support system to the mar-



says. The case of Jackson Scimenti in Kundannoor PURUSIAN ELONG



site of the fish death even as it expressed the suspicion that sulphur may have been released directly into the water. The university also called for a standing monitoring system and money to back the programme. The university did not specify the origin of the chem-icals either as organic or inorganic.

The PCB, directly in charge of monitoring th contains. The 64 bins part of nev in Solospan' groop may law-lost at least 6 lukh, he reas. "This is be randministration of the single-transmission of the sing

ly of four, including his two children, wife and industrial units located along the Periyar bank in nister's claim that the level of pollution had seen some let-up. Purushan says that all the studies conducted by officially appointed bodies of the river Periyar bad found it polluted. In one of the reports, he claims, the Eloor-Edayar industrial fuster was identified as one of the most polluted

nission to set up business. The pollution of Periyar has been rampant, he

avs. Such instances come to public notice only tue to their enormity. The opinion is backed by fish farmers like Baby, who says the media pays attention only when there is a big hue and cry.

dies pointed to low oxygen level and chemical pollutants in the water samples collected at the





Pizhala island

Pizhala is an island village, one among the fourteen islands of Kadamakkudy archipelago, located near to the main land of the city Ernakulam. The island is surrounded by tributaries of river Periyar.

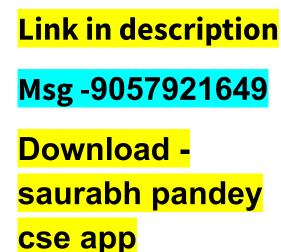


About Sulphur

- Sulphur occurs in nature as an element and also as sulphates in soil, water and rocks. Major reservoir of sulphur is sulphate rocks.
- Soil and water also receive sulphates from rocks.
- Rainwater running over rocks gradually wears away their surface and carries off sulphur with it.
- Some of this sulphur soaks into the soil and some reaches ponds and lakes.



- A large part of sulphur is carried by the rivers to the sea where it may get locked up in sedimentary rocks.
- Wind may also erode the rocks, and the materials may be blown into the air as dust.
- Rain washes a significant amount of this matter from the atmosphere into the oceans.



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SEBI to allow MFs unveil new products on CD swaps

Suresh P. Iyengar MUMBAI

Market regulator SEBI will soon allow mutual funds to sell a new investment product on credit default swaps (CDS).

A CDS is a credit derivative contract which acts as an insurance against credit default. For instance, if a mutual fund invests in a corporate bond yielding 7% per annum, it can sell CDS as an insurance by paying a premium of about 0.50 bps. In case of default in the corporate bond, the buyer of CDS (insurance company) will pay principle with the interest.

However, SEBI will allow MFs to buy CDS only for the purpose of hedge and any naked exposure may not be allowed as it leads to speculative position being held by mutual funds, clarified SEBI.

Hence, mutual funds have to buy a secured instrument such as government securities or treasury bills to protect investors' interest.

In a consultation paper issued on Friday, SEBI said to provide additional investment products for the mutual funds, SEBI is considering to allow them to sell CDS for the purpose of taking exposure in synthetic corporate bonds, i.e., a position created by selling credit default swap and buying G-Sec/ T-bills.

In the recently-revised guidelines, RBI has included mutual funds under CDS sellers and based on consultation with the stakeholders, SEBI has proposed to allow greater flexibility for the mutual funds to both buy and sell.

(The writer is with The Hindu businessline)





What Is a Credit Default Swap (CDS)?

- A credit default swap (CDS) is a financial derivative that allows an investor to swap or offset their <u>credit risk</u> with that of another investor.
- To swap the risk of default, the lender buys a CDS from another investor who agrees to reimburse them if the borrower defaults.
- Most CDS contracts are maintained via an ongoing <u>premium</u> payment similar to the regular premiums due on an insurance policy.



- In a credit default swap contract, the buyer pays an ongoing premium similar to the payments on an insurance policy.
- In exchange, the seller agrees to pay the security's value and interest payments if a default occurs

ASEAN FTA: govt. seeks industry inputs to up demand pitch

<u>Amiti Sen</u> NEW DELHI

To sharpen its negotiating stance with the 10-member ASEAN, the Commerce Department has sought more inputs from various industry and export promotion bodies on items where deeper tariff concessions can be demanded ahead of the next round of negotiations on the ASEAN-India FTA review in Indonesia next month, sources said. "Commerce Ministry officials are meeting industry and export body representatives to get their views on the items to focus on for greater market access. Other inputs, include those related to non-tariff barriers, are also being solicited," the source told businessline.

'Disproportionate'

The India-ASEAN FTA, formally known as the ASEAN-India Trade in Goods Agreement (AIT-GA), has resulted in disproportionate gains for the ASEAN countries which India wants to correct through the review. In 2023;24, India's trade

In 2023-24, India's trade deficit with the bloc widened to \$38.46 billion from \$7.5 billion during the implementation of the agreement in 2010. India exported goods worth \$41.2 billion to the region while its imports were valued at \$79.66 billion.

New Delhi is seeking greater market access for its goods, more flexibility in determining rules of origin (ROO) for products through product specific rules, and redressal of nontariff barriers, to address its growing trade deficit with the bloc, sources said.

level the uneven field, our negotiators have to pro-actively demand lower duties wherever there is a scope. That is why Commerce Ministry officials are holding meetings with the industry so that there is a better understanding of what it wants," the source said. The 10-member ASEAN includes Indonesia, Malavsia, the Philippines, Singapore, Thailand, Brunei, Vietnam, Laos, Myanmar and Cambodia.

despite India's attempt to

Review of AITGA

India had been asking for a review of the AITGA for a long time as its trade deficit with the bloc widened significantly since the trade pact was implemented in January 2010. Four meetings of the 'joint committee' for the review of AITI-GA have already taken place while the fifth is scheduled for July 29-31. In the earlier meetings, India sought product specific rules (PSRs) in ROO determination so that requirements can be relaxed for high value items where the value addition is low. (The writer is with The

HIndu businessline)





AITGA

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- The Framework Agreement on Comprehensive Economic Cooperation between ASEAN and India was signed in October 2003 and served as legal basis to conclude further agreements, including Trade in Goods Agreement, Trade in Services Agreement, and Investment Agreement that form the ASEAN-Indian Free Trade Area (AIFTA)
- The ASEAN-India Trade in Goods Agreement was signed and entered into force on 1 January 2010.



- The ASEAN-India Trade in Services Agreement was signed in November 2014.
- It contains provisions on transparency, domestic regulations, recognition, market access, national treatment and dispute settlement.
- The ASEAN-India Investment Agreement was also signed in November 2014.

Association of Southeast Asian Nations (ASEAN

Established on 8 August 1967 in Bangkok, with the signing of the ASEAN Declaration (Bangkok Declaration) by the Founding Fathers of ASEAN, namely Indonesia, Malaysia, Philippines, Singapore and Thailand.

- Aims and purposes of ASEAN are:
- To accelerate the economic growth, social progress
- and cultural development in the region
- To promote *regional peace and stability*
- To **promote active collaboration** and mutual assistance
- To provide training and research facilities
- To collaborate more effectively
- To promote Southeast Asian studies; and Cooperation with existing international and regional



ASSOCIATION OF SOUTHEAST ASIAN NATIONS (ASEAN)

ASEAN Secretariat: Jakarta, Indonesia Population: 650 million Chair rotates annually among member states. The ASEAN Community was realized on December 31, 2015.

BRUNEI

Capital: Bandar Seri Begawan Population: 434 thousand Member Since: 1984 US-Brunei treaty relations have been active since 1850.

CAMBODIA

Capital: Phnom Penh Population: 16.3 million Member Since: 1999



The United States is the largest purchaser of Cambodia's exports, including over \$2 billion in apparel.

MALAYSIA

Capital: Kuala Lumpur Population: 32.4 million



Member Since: 1967 Malaysia is the United States' 2nd largest trading partner in ASEAN.

MYANMAR

Capital: Nay Pyi Taw Population: 52.8 million Member Since: 1997



The United States restored full diplomatic relations with Myanmar in 2012 and removed all sanctions in 2016.

PHILIPPINES

Capital: Manila Population: 107 million Member Since: 1967

The largest Filipino diaspora is in the United States and remittances from the United States to the Philippines are valued at \$11 billion.

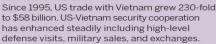
EAST-WEST CENTER



Capital: Hanoi Population: 94.6 million Member Since: 1995

US-ASEAN

BUSINESS COUNCIL, INC.



Source (Population): International Monetary Fund World Economic Outlook, 2018 data









Population: 265.3 million Member Since: 1967

Indonesia, the world's 4th most populous country, and the United States upgraded their relations to a "strategic partnership" in 2015.

LAOS

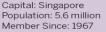
INDONESIA

Capital: Jakarta

Capital: Vientiane Population: 6.7 million Member Since: 1997

In 2016, then President Barack Obama became the first sitting US President to visit Laos.

SINGAPORE



Population: 5.6 million Member Since: 1967

partner in the Indo-Pacific and in 2015 the two countries signed an enhanced Defense Cooperation Agreement.



THAILAND Capital: Bangkok Population: 69.1 million

Member Since: 1967 Thailand is the oldest US treaty partner in the Indo-Pacific, dating from 1833.









(***

Singapore was the first US bilateral free trade



Annual catch





Coming together: The Sanke Mon collective fishing rite in in San, in the Sego region of Mali. The rite commemorates the founding of the town of San and marks the beginning of the rainy season. Thousands take part in the rites which last for 15 hours. AFP



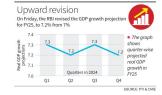
Sanke Mon

- The Sanké mon collective fishing rite takes place in San in the Ségou region of Mali every second Thursday of the seventh lunar month to commemorate the founding of the town.
- The rite begins with the sacrifice of roosters, goats and offerings made by village residents to the water spirits of the Sanké pond.
- The collective fishing then takes place over fifteen hours using large and small mesh fishing nets.
- It is immediately followed by a masked dance on the public square featuring Buwa dancers from San and neighbouring villages who wear traditional costumes and hats decorated with cowrie shells and feathers and perform specific choreography to the rhythms of a variety of drums.



- Traditionally, the Sanké mon rite marks the beginning of the rainy season.
- It is also is an expression of local culture through arts and crafts, knowledge and know-how in the fields of fisheries and water resources

RBI keeps repo rate unchanged, raises GDP forecast to 7.2%



Lalatendu Mishra MUMBAI	mittee, with one additional member voting for a sof-
	tening in stance as well as
The Monetary Policy Com-	policy direction. The ma-
mittee (MPC) of the Re-	jority retained their cau-
serve Bank of India (RBI)	tious stance to guide infla-
on Friday decided to keep	tion towards the 4% target
the repo rate unchanged at	on a durable basis, despite
6.5%.	recent signs of disinfla-
The decision, taken at	tion," said Radhika Rao,
the MPC's meeting, marks	Executive Director and Se-
the eighth time in a row	nior Economist, DBS Bank,
that the policy rate has	commenting on the
been put on hold to keep	decision.
the focus on battling high	According to the MPC,
inflation.	high frequency indicators
The MPC has revised its	of domestic activity are
GDP growth forecast up-	showing resilience in 2024-
wards from the earlier 7%	25. The south-west mon-
estimate to 7.2% for the fi-	soon is expected to be
nancial year 2024-2025.	above normal, which au-
It has also decided to re-	gurs well for agriculture
main focused on withdra- wal of accommodation to	and rural demand, but headwinds from geopoliti-
ensure that inflation does	
not accelerate, while sup-	cal tensions, volatility in in- ternational commodity
porting growth.	prices, and geoeconomic
"These decisions are in	fragmentation pose risks to
consonance with the ob-	the outlook
jective of achieving the me-	Taking various factors
dium-term target for con-	into consideration, real
sumer price index (CPI)	GDP growth for 2024-25
inflation of 4% within a	was projected at 7.2% as
band of +/- 2% while sup-	compared with the earlier
porting growth," RBI go-	projection of 7%, with the
vernor Shaktikanta Das	first quarter (Q1) growth es-
said after the meeting.	timate at 7.3%; Q2 at 7.2%;
	Q3 at 7.3%; and Q4 at 7.2%.
Divided MPC	The risks are evenly
Mr. Das, along with MPC	balanced.
members Shashanka	Emphasising that infla-
Bhide, Rajiv Ranjan, and	tion has seen sequential
Michael Debabrata Patra	moderation since Febru-
voted to keep the policy re- po rate unchanged at 6.5%	ary 2024, albeit in a nar- row range from 5.1% in Fe-
and to remain focused on	bruary to 4.8% in April
the withdrawal of accom-	2024, the RBI Governor
modation, while their col-	said that food inflation, ho-
leagues Ashima Goyal and	wever, remains elevated
Javanth R. Varma voted to	due to persistence of infla-
reduce the policy repo rate	tion pressures in vegeta-
by 25 basis points and for a	bles, pulses, cereals, and
change in stance to	spices.
neutral.	
"There were signs of a	'AUGURS WELL'
more divided policy som	N DACE 11

more divided policy com- »PAGE 11



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Q "Plastic pollution is a problem by the people ,for the people and of the people " Discuss

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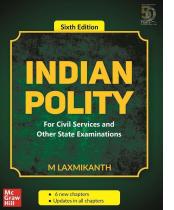


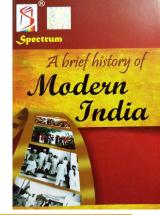
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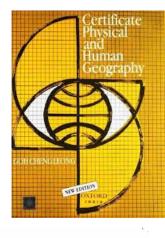
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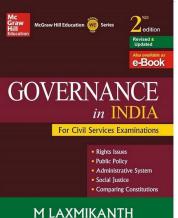


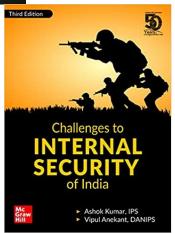
















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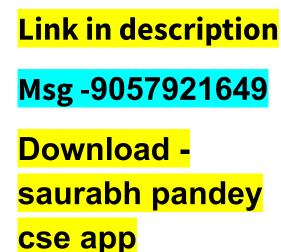


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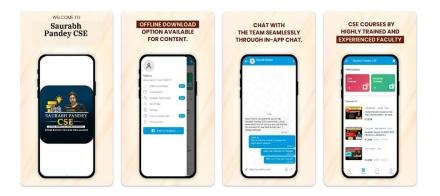


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