

40 percentage of India's total wealth owned by the richest 1% of the country, while the bottom half of the population together share just 3% of the wealth, a new study by Oxfam International revealed. While releasing the report, the organisation said that taxing India's 10 richest at 5% could fetch funds to bring all children back to school.

In a talk on January 9, P. Sreekumar, the Satish Dhawan Professor at the Indian Space Research Organisation (ISRO) and adviser to its space science programme, said that the organisation was yet to receive approval from the Union government for the Venus mission and that the mission could as a result be postponed to 2031. ISRO's Venus mission, Shukrayaan I, was expected to be launched in December 2024. The idea was born in 2012.

Security of the Suez Canal and the Red Sea connects Egypt with India and the Indian Ocean, Egypt's Ambassador to India said on Monday, laying out the new strategic partnership emerging between the two sides. Speaking at an event organised by the Indian Council of World Affairs (ICWA) to discuss bilateral relations in the context of the upcoming visit of President Abdel Fattah el-Sisi, Ambassador Wael Mohamed Awad Hamed said the invitation to the President for the Republic Day celebration was a "truly historic moment".

Representatives from the video gaming industry on Monday, sent a representation to the Ministry of Electronics and Information Technology (MeitY), asking the government to treat video games separately from real money games that involve wagering real money. This comes as the Ministry moves to regulate "online gaming," whose definition for now is limited to real money gaming platforms. "The current draft notification combines 'video games' and 'online games played for stakes' into the same regulatory purview," the consortium of over 40 video game and esports companies said.

In a clear indication that the Narendra Modi government is determined to restructure the collegium system of appointments to the higher judiciary, Law Minister Kiren Rijju has written to Chief Justice of India (CJI) D.Y. Chandrachud to suggest a nominee of the Union government in the Supreme Court Collegium and a State representative in each of the High Court collegiums. The four-page letter has raised a long list of complaints and sought the formation of a search and evaluation committee, which will have government representatives, to suggest names to the collegiums for appointment as judges in constitutional courts.

India exported goods worth \$34.48 billion in December 2022, constituting a 7.75% rise from November's \$32 billion figure but a steep 12.2% dip from a year ago, amid slowing global demand. Imports also contracted 3.5% to \$58.2 billion from \$60.33 billion a year ago. This is the second time in three months that the value of outbound merchandise shipments has tanked year on year. In October 2022, goods exports had dropped 16.7% to slip below the \$30 billion mark for the first time in 21 months, and risen a mere 0.6% in November.

31 percentage, the increase in contributions to mutual fund schemes through systematic investment plans (SIP) in 2022, remaining

MICROFINANCE INSTITUTIONS (MFIs) TO PLAY LEADING ROLE IN INDIA'S ECONOMIC GROWTH

- Findings are part of a study by PricewaterhouseCoopers (PwC) and Association of Microfinance Institutions of India that also highlighted: MFIs offered credit to around 6 crore borrowers, from low-income households, in the last few years. Challenges faced by MFIs: diverse nature of customer segments such as small farmers, vendors, and labourers; dependence on physical modes of interaction etc.
- Microfinance is a form of financial service which provides small loans and other financial services to poor and low-income households. Malegam Committee (2011) helped establish microfinance as a legitimate asset class.
- Microfinance Delivery Model in India includes:** Scheduled commercial banks lending both directly as well as through business correspondents (BCs) and self-help groups (SHGs). Cooperative banks. Non-banking financial companies (NBFCs). MFIs registered as NBFCs as well as in other forms.
- Significance: Women's empowerment by routing credit directly to women, thereby enhancing their status within their families, community, and society at large. Provision of credit to poor without need for collateral. Promote financial inclusion and Employment generation. Challenges: Over-indebtedness of borrowers, Comparative high-interest rate, Over-reliance on commercial banks for funds availability

INDIA EYES ₹35KCR INVESTMENTS BY 2047 TO CREATE WATERWAYS NETWORK SAYS CHAIRMAN IWAI

- Chairman of Inland Waterways Authority of India (IWAI)** stated that plan will include developing waterways and jetties to improve navigable capacity of Indian rivers. India has an extensive network of inland waterways in form of rivers, canals, backwaters, and creeks that may supplement over-burdened railways and congested roadways. To promote Inland Water Transport (IWT), 111 waterways have been declared as National Waterways (NWs) under National Waterways Act, 2016. Of these, 13 NWs are operational.
- Benefits of IWT:** eco-friendly and cheaper (less fuel consumption per tonne-km), better connectivity to hinterland, require relatively less maintenance etc. Challenges faced in IWT: Decreased water flow due to industrial, agricultural, and other uses, inadequate water channel depth, Excessive Siltation, low technology adaption etc.
- Other initiatives taken-**PANI (Portal for Asset & Navigation Information) provides detailed information on various waterways. CAR-D (Cargo Data) Portal, a web-based portal for all cargo and cruise movement data of NWs. Ro-Ro/Ro-Pax Service Commenced in Various NWs. In a related development, PM flagged off World's Longest River Cruise-MV Ganga Vilas (From Varanasi, UP to Dibrugarh, Assam via Bangladesh) with an aim to boost river cruise tourism.

ASIAN WATERBIRD CENSUS (AWC) 2023 BEING CONDUCTED IN INDIA

- AWC, an annual event, is a citizen science programme supporting conservation and management of wetlands and waterbirds. AWC is part of global International Waterbird Census (IWC) coordinated by Wetland International (WI). It was initiated in 1987 in Indian subcontinent.
- In India, AWC is jointly coordinated by Bombay Natural History Society (BNHS) and WI (global not-for-profit organisation). BNHS, formed in 1883, is a non-governmental organization engaged in conservation of biodiversity research. BNHS has been designated as a Scientific and Industrial Research Organization (SIRO) by Department of Science & Technology.
- AWC contributes to several conservation activities including: Convention on Migratory Species (CMS), also known as Bonn Convention, provides a global platform for conservation of migratory animals and their habitats. Implementation of East Asian-Australasian Flyway Partnership Initiative (EAAFP) and Central Asian Flyway (CAF) Action Plan. EAAFP is an informal and voluntary initiative, to protect migratory waterbirds.
- CAF covers area of Eurasia between Arctic and Indian Oceans and associated island chains. Geographically it covers 30 countries of North, Central and South Asia and Trans-Caucasus. BirdLife

unfazed by the market volatility last year. The inflow growth was at ₹1.5 lakh crore in 2022, due to higher retail participation compared to an inflow of ₹1.14 lakh crore in 2021, data from the Association of Mutual Funds in India (AMFI) showed.

35 death toll from the weekend Russian missile strike on an apartment building in Dnipro, Ukraine, an official informed. At least 75 people were wounded and 35 were missing after Saturday's strike. The death toll made it the deadliest attack since the September 30 strike in Ukraine's Zaporizhzhia.

The recent flashpoint between Delhi Chief Minister Arvind Kejriwal and Lieutenant Governor (LG) Vinai Kumar Saxena was triggered ahead of the January 6 election of the Mayor and deputy Mayor of the Municipal Corporation of Delhi (MCD). Mr. Kejriwal has accused Mr. Saxena of issuing orders on "practically every" subject directly to the Chief Secretary who gets them implemented, completely bypassing the elected government. Mr. Saxena said that there are Constitutional provisions, Statutes and Acts that outline the multi-layered scheme of administration in the National Capital Territory (NCT) of Delhi. His office released a statement with a point-by-point rationale for taking these decisions, as he was the "administrator of NCT of Delhi".

The gazette notification on the Electricity (Amendment) Rules, 2022, came out on December 29. Rule 14 of the new rules permits distribution companies (Discoms) to automatically recover from consumers, on a monthly basis, the expenses arising out of variations in fuel price and power purchase costs. Electricity Minister K. Krishnakutty declared that his department would seek legal advice on how best to enforce the rules without burdening the consumers of the state-run Kerala State Electricity Board.

Terming the Agnipath scheme for recruitment a "transformative policy" which will be a "game changer" in strengthening the armed forces, Prime Minister Narendra Modi on Monday said the Agniveers would make the forces more youthful and tech savvy. Virtually addressing the recruits undergoing training at various centres across the country, Mr. Modi said their spirit was reflective of the bravery of the armed forces which had always kept the flag of the nation flying high.

The Supreme Court on Monday agreed to hear on January 18 a plea by Google in connection with a ₹1,337 crore penalty imposed on it by the Competition Commission of India (CCI) for alleged anti-competitive practices in relation to Android mobile devices. A three judge Bench led by Chief Justice of India D.Y. Chandrachud said it would hear the case in detail on Wednesday.

International's Important Bird Area Programme. IUCN/BirdLife International's Global Species Programme (Red List). Wetlands International's Waterbird Population Estimates programme.

NEW STUDIES CONDUCTED TO UNDERSTAND MODERN FORM OF GLOBAL OVERTURNING CIRCULATION (GOC)

1. GOC refers to equatorward transport of cold, deep waters and poleward transport of warm, near-surface waters. It is responsible for transport of carbon and heat among ocean basins and between ocean and atmosphere.
2. GOC is a system of two connected overturning cells: Upper cell is linked to formation of North Atlantic Deep Water (NADW) and its shallower return flow to form Atlantic Meridional Overturning Circulation (AMOC). Lower cell (referred as Southern Ocean Meridional Overturning Circulation) is associated with formation of Antarctic Bottom Water (AABW) and its return flow as Pacific Deep Water (PDW).
3. Studies have indicated that tectonically driven changes in ocean gateways such as closure of Central American Seaway (CAS), since late Miocene period, had impacted GOC. CAS is a body of water that once separated North America from South America.
4. Now, National Centre for Polar and Ocean Research reconstructed Deep Water Circulation record of Indian Ocean and provided evidence in support of theory that closure of CAS led to evolution of modern form of GOC. Indian Ocean does not have any major deep-water formations of its own. It acts only as a host for both GOC components.

WORLD SOCIAL REPORT 2023: LEAVING NO ONE BEHIND IN AN AGEING WORLD RELEASED

1. It is a flagship publication of Department of Economic and Social Affairs of United Nations Secretariat. Report builds on framework of Madrid International Plan of Action on Ageing (MIPAA) and explores social and economic opportunities and challenges that population ageing presents. MIPAA was adopted at second World Assembly on Ageing in April 2002.
2. **Key Findings**-Number of persons aged 65 years or older is expected to double over next three decades surpassing 1.6 billion in 2050 (accounting for more than 16% of global population). Northern Africa and Western Asia and sub-Saharan Africa are expected to experience fastest growth. Poverty levels at older ages are typically higher among women, due to lower levels of participation in formal labour markets, shorter working careers and lower wages compared to men.
3. **Recommendations**-Promote labour market participation, increase productivity, uphold good health, and prevent poverty throughout people's lifetimes. Policies to reduce inequality and promote economic security at older ages in a fiscally sustainable manner. Other global initiatives for older people UN Principles for Older Persons, 1991 UN designated 2021- 2030 as Decade of Healthy Ageing.

SMALL MAGELLANIC CLOUD(SMC)

1. NASA's James Webb telescope has found a star formation (Called NGC 346) in a dynamic cluster that lies within SMC. Visible to naked eye from southern hemisphere, SMC is smaller of the two irregular galaxies that make up Magellanic Clouds.
2. These two galaxies orbit the Milky Way once every 1,500 million years, and each other once every 900 million years.
3. Magellanic Clouds were formed at about same time as Milky Way Galaxy, approximately 13 billion years ago.



"Happiness is within.
May take a lifetime to locate."

DR. KHAN
(KSG)