

NEWSPAPER HIGHLIGHT

Renowned Indian economist and political commentator Prabhat Patnaik has been named the recipient of the Malcolm Adiseshiah Award this year. The award is annually given by the Malcolm and Elizabeth Adiseshiah Trust to an outstanding social scientist.

Entrepreneurs from Other Backward Classes (OBC) own nearly 30% of micro, small and medium enterprises (MSMEs) in the country. As on March 31, 2022, the number of MSMEs owned by OBCs was 23.31 lakh units, out of a total of about 80.16 lakh units in the country. Of the OBC owned units, around 41% are located in three States — Tamil Nadu (14.5%), Maharashtra (14.4%) and Rajasthan (12.4%).

The Cabinet Committee on Economic Affairs (CCEA) on Wednesday approved a proposal to continue the Rashtriya Gram Swaraj Abhiyan (RGSA), a scheme for improving the governance capabilities of Panchayati Raj institutions, till 2025-26. "The approved scheme of RGSA will help more than 2.78 lakh rural local bodies... to develop governance capabilities to deliver on SDGs [Sustainable Development Goals] through inclusive local governance with a focus on optimum utilisation of available resources," a government statement said.

India is projected to grow at 8% over the current fiscal year (April 1 March 31), and 7.1% over the next (202324) fiscal year, the World Bank said in its biannual South Asia Economic Focus Reshaping Norms: A New Way Forward, released on Wednesday, in the runup to the World Bank IMF Spring Meetings. The country is estimated to have grown at 8.3% in the fiscal year that just passed, following a contraction of 6.6% in the previous year owing to the COVID19 pandemic.

The Russia-Ukraine war has created challenges the world over in terms of food grain supplies and the government of India is looking to step in with a likely export of 100 lakh tonnes of grains this year, with the first quarter itself resulting in orders for 35 lakh tonnes. Commerce Minister Piyush Goyal, who is also the Minister for Food and Public Distribution, told that his Ministry had put in place an internal committee to look into qualitative

LATEST MONETARY POLICY REVIEW BY THE RBI

1. In its latest bi-monthly monetary policy review, the Reserve Bank of India (RBI) has decided to prioritise its focus on inflation over growth, retain its accommodative stance while gradually withdrawing it, among others.

2. Focus - The RBI has decided to focus on inflation over growth by sucking out money from the system in a multi-year time-frame. It has decided to remain accommodative while focusing on withdrawal of accommodation stance, which has been there since 2019. An accommodative stance of the RBI indicates the willingness on the part of the central bank to expand money supply and cut interest rates.

3. Rates - For the eleventh time in a row, the RBI has decided to keep the repo rate unchanged at 4%. Marginal standing facility (MSF) rate & bank rate remain unchanged at 4.25%. The RBI also introduced a Standing Deposit Facility (SDF) at 3.75%, aimed at liquidity management. With this, the RBI has restored the LAF corridor with SDF at the base at 3.75% and MSF at 25%. The Fixed Reverse Repo Rate has been kept at 3.35% and along with SDF will impart flexibility to RBI's liquidity management. In the wake of the rise in crude oil and commodity prices and the impact of the Russian invasion of Ukraine, the RBI has slashed the growth forecast to 7.2% for fiscal 2022-23 from 7.8% projected earlier.

4. Factors - **Even though the Russia's war won't impact India directly, it could potentially impede the economic recovery of India through elevated commodity prices & global spill-over channels.** The other factors that pose downside risks to the outlook are, Financial market volatility induced by monetary policy normalisation in advanced economies, Renewed Covid-19 infections in some major countries, Augmented supply-side disruptions and protracted shortages of critical inputs such as semiconductors and chips. The RBI has also increased the retail inflation projection from 4.5% to 5.7% in 2022-23.

5. Factors - The spike in international crude prices since end-February poses substantial upside risk to inflation through both direct and indirect effects. Sharp increases in domestic pump prices could trigger broad-based second-round price pressures. A combination of high international commodity prices and elevated logistic disruptions could aggravate input costs across agriculture, manufacturing, and services sectors. Their pass-through to retail prices warrants continuous monitoring and proactive supply management.

5G VERTICAL ENGAGEMENT AND PARTNERSHIP PROGRAM

1. Department of Telecommunications (DoT) has invited Expression of Interest (EoI) for '5G Vertical Engagement & Partnership Program (VEPP)' initiative. "5G VEPP" aims to build strong collaboration partnerships across 5G Use-case ecosystem stakeholders with velocity and with an exclusive emphasis to address User/Vertical Industry needs.

2. It is being offered to Industry verticals which have potential as testing cum breeding grounds for innovative 5G use cases, through an EoI.

3. This would enable close collaboration between User verticals and 5G Tech stakeholders (Service providers, Solution providers & partner OEMs).

4. This collaboration can trigger a multiplier effect to try & finetune 5G digital solutions in respective economic verticals.

NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT PROGRAM

1. The Union Minister of Commerce and Industry took a comprehensive review on the progress of the National Industrial Corridor Development Program. National Industrial Corridor Development Programme is a pan-India initiative involving development of 'plug and play' infrastructure which is aimed at boosting manufacturing ecosystem in the country.

2. It is India's most ambitious infrastructure programme aimed at

standards of food export, not just grains, but other food items as well, to 180 countries across the world.

India's private sector bounced back sharply with major fresh investment plans on the drawing board in FY22, even as total investment project announcements hit a record level of ₹ 19.3 lakh crore in the year, almost 78% higher than pre-pandemic levels.

After surging to 6.95% in March, India's retail inflation is likely to cross 7% and stay above that mark till September, SBI's economists wrote in a report, raising their inflation forecast for 2022-23 to 6.5% from 5.8%, citing the possibility of an 'extended' food price shock.

The government has exempted all cotton imports from customs duties from April 14 to September 30, 2022, with a view to help the textiles industry cope with raw material shortages. The move will also aid exports and provide relief to consumers, the Finance Ministry said.

Russian President Vladimir Putin said on Wednesday Moscow will be looking into alternative markets for its energy exports after Western capitals sanctioned Russia over its military operation in Ukraine.

Chhattisgarh Chief Minister Bhupesh Baghel conveyed to Union Home Minister Amit Shah on Wednesday that there was a need to improve the resolution of the cameras attached to the unmanned aerial vehicles (UAV) provided by the Central government for use in areas affected by leftwing extremism (LWE). The UAVs are operated by the National Technical Research Organisation from a command centre in Chhattisgarh's Bastar. They aid the Central Reserve Police Force and the police in conducting operations against Maoists.

In its 2021 Human Rights Report on India, the U.S. State Department has flagged concerns over arbitrary arrests and detentions, extrajudicial killings, violence against religious minorities, curbs on free expression and media, including unjustified prosecution of journalists, "overly restrictive laws" on funding of NGOs and civil society organisations, and "government harassment of domestic and international human rights organizations", and noted that a "lack of accountability for official misconduct persisted at all levels of government, contributing to widespread impunity".

Ahead of the World Bank and the International Monetary Fund (IMF) Spring meetings in Washington next

developing new industrial cities as "Smart Cities" and converging next generation technologies across infrastructure sectors. The Government has over the past few years further enhanced the National Corridor Network to 11 integrated industrial & economic corridors with 32 Projects to be developed in four phases.

3. These 11 Corridors that forms part of National Infrastructure Pipeline will enable connectivity to all key economic nodes in the country. The National Industrial Corridor projects are getting developed on the overall framework of PM GatiShakti. [PM GatiShakti is the National Master Plan to provide a systematic, multi-modal connectivity to various economic zones for a seamless movement of people, goods and services.]

4. Implementation - After the inception of Delhi Mumbai Industrial Corridor (DMIC) in 2007, the DMIC Trust fund was set up to carry out the project development and implementation activities. In 2016, the DMIC Trust was renamed as National Industrial Corridor Development and Implementation Trust (NICDIT) as DMIC Trust's mandate was expanded to include other industrial corridors in India.

5. A Special Purpose Vehicle, DMIC Development Corporation Ltd (DMICDC), incorporated in 2008, as the project development agency for DMIC and knowledge partner for DMIC Trust. Further, in 2020, the DMICDC was renamed as National Industrial Corridor Development Corporation Limited (NICDC).

STATE ENERGY AND CLIMATE INDEX

1. NITI Aayog has launched its State Energy & Climate Index-Round I. The State Energy & Climate Index (SECI) Round I is the first index that tracks the efforts made by states and UTs in the climate and energy sector. An in-depth analysis of individual states will help in enhancing the service delivery on various parameters of energy.

2. Objectives of the index Ranking the States based on their efforts towards improving energy access, energy consumption, energy efficiency, and safeguarding environment; Helping drive the agenda of affordable, accessible, efficient and clean energy transition at the State level; Encouraging healthy competition among the states on different dimensions of energy and climate.

3. The SECI ranks the states' performance on 6 parameters, namely, DISCOM's Performance Access, Affordability and Reliability of Energy Clean Energy Initiatives Energy Efficiency Environmental Sustainability; and New Initiatives. The parameters are further divided into 27 indicators.

4. Categories - Based on the composite SECI Round I score, the states and UTs are categorized into 3 groups: Front Runners, Achievers, and Aspirants. The states have been categorized based on size and geographical differences as larger states, smaller states, and UTs.

5. Detailed state profiles and scorecards have been included in the report which provides a comprehensive snapshot of each state and union territory on the various parameters. The role of the States is critical to convert our efforts towards achieving India's 'Panchamrit' targets announced at COP-26, Glasgow into a peoples' movement.

CARA

1. Central Adoption Resource Authority (CARA) is a statutory body of Ministry of Women & Child Development, Government of India. It functions as the nodal body for adoption of Indian children and is mandated to monitor and regulate in-country and inter-country adoptions. **2.** CARA is designated as the Central Authority to deal with inter-country adoptions in accordance with the provisions of the Hague Convention on Inter-country Adoption, 1993, ratified by Government of India in 2003.

3. CARA primarily deals with adoption of orphan, abandoned and surrendered children through its associated / recognised adoption agencies.

4. CARA is also mandated to frame regulations on adoption-related matters from time to time as per Section 68 of the Juvenile Justice (Care and Protection of Children) Act, 2015.

CALM SYSTEM

1. Cannister Launched Anti-Armour Loiter Ammunition (CALM). The Army has issued a Request for Information for the CALM System. It intends to procure 150 such systems.

2. The CALM System is a pre-loaded canister with loiter ammunition or a drone which once fired can remain aloft for a period of time over the area of operation, and when a target is sighted it can be guided down to destroy the target with the

week, Sri Lanka is seeking India's assistance in garnering at least \$3 billion in "bridging finance" from the international community.

explosive payload that it carries. Usually, they have camera and few components can be reused.

3.It can be used on enemy tanks and other targets in the plains and deserts of Western India as well as on high altitude areas in the Northern borders in Ladakh.