



26 June 2024

National and International News

<p>International Organisation (ISO)</p> <p>Sugar</p>	<p>Why in the news?</p> <ul style="list-style-type: none"> India is hosting the 64th ISO Council Meeting from 25th-27th June 2024. <p>About ISO:</p> <ul style="list-style-type: none"> Organization: International Sugar Organization (ISO) Establishment: Founded in 1968; affiliated with the United Nations. Membership: Comprises approximately 85 countries, representing nearly 90% of global sugar production. Mandate: <ul style="list-style-type: none"> Foster collaboration among major sugar producing, consuming, and trading nations. Address issues relevant to the sugar sector through a progressive approach. Biofuels Focus: Engages in work related to biofuels, particularly ethanol, with sugarcane as a significant feedstock. Key Functions: <ul style="list-style-type: none"> Administer the 1992 International Sugar Agreement (ISA). Enhance international cooperation on sugar-related matters. Serve as a forum for intergovernmental consultations on sugar and strategies to enhance the global sugar economy. Collect and distribute information on the global sugar market and other sweeteners to facilitate trade. Promote increased demand for sugar, including for non-traditional uses. Headquarters: Located in London.
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Daily Current Affairs Encyclopedia

<p>Speaker of Lok Sabha</p>	<p>Why in the news?</p> <ul style="list-style-type: none"> On June 24th, 2024, Bhartruhari Mahtab, was appointed as the 'Speaker pro tem' of the 18th Lok Sabha, a temporary position. The election for a permanent Speaker is scheduled for June 26th, as determined by the President. <p>About Speaker of Lok Sabha:</p> <ul style="list-style-type: none"> Role Definition: <ul style="list-style-type: none"> The Speaker of the Lok Sabha is responsible for conducting the proceedings of the house in an impartial manner. The Speaker's role is crucial for maintaining order and facilitating legislative discussions. Election Procedure: <ul style="list-style-type: none"> As per the Article 93 of the Constitution, the Speaker of the Lok Sabha is elected on simple majority. It means that a candidate who receives more than half the votes from the members present in the House will be elected as the Speaker. Eligibility: <ul style="list-style-type: none"> Any member of the Lok Sabha can be nominated for the role of the Speaker. Typically, the ruling party or coalition nominates a candidate for this position. Term of Office: <ul style="list-style-type: none"> The Speaker holds office from the date of their election until the dissolution of the Lok Sabha, unless they resign or are removed earlier. Removal: <ul style="list-style-type: none"> The Speaker can be removed from office by a resolution passed by the Lok Sabha. Such a resolution requires a 14-day prior notice.
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Daily Current Affairs Encyclopedia

India's external debt rises

Why in the news?

- India's external debt rises \$39.7 bn YoY to \$663.8 bn.

Key points:

- **Increase in Debt:**
 - **Valuation effect due to the appreciation of the U.S. dollar against major currencies** contributed to this increase.
- **Composition:**
 - **Long-term debt:** \$505.5 billion, up by \$9.6 billion from end-March 2023.
 - **Short-term debt:** 19.6% of total external debt, down from 20.6% at end-March 2023.
 - **U.S. dollar-denominated debt:** Remains the **largest component at 54.4%**.
 - **Other components** include debt denominated in Indian rupee, SDR, yen, and euro
- India's **external debt** remains a significant economic indicator, **reflecting the country's financial obligations and international economic relations.**

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