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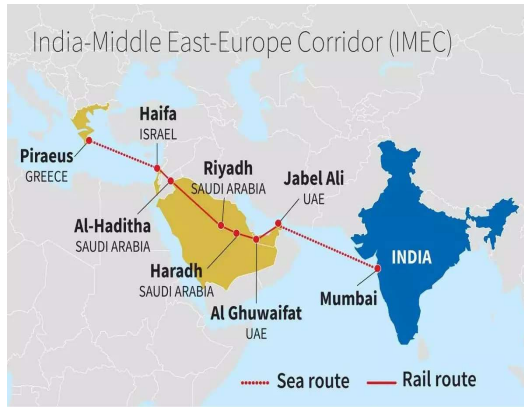
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Daily Current Affairs Encyclopedia

23 February 2024

National and International News

India-Middle East Economic Corridor



Context:

- The Greek Prime Minister, **Kyrios Mitsotakis**, encouraged India and Greece to continue with the **India-Middle East Economic Corridor (IMEC)** despite the disruption caused by the **Israeli war in Gaza**.

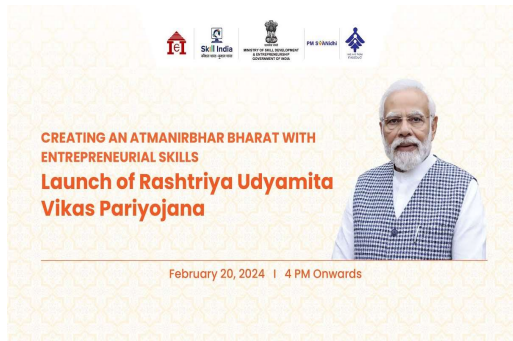
About:

- The corridor will feature a shipping route connecting **Mumbai and Mundra in Gujarat with the UAE**, as well as a rail network linking the UAE, Saudi Arabia, and Jordan with the Israeli port of Haifa, ultimately reaching the **Mediterranean Sea**.
- Haifa will be connected by sea to the port of Piraeus in Greece, extending the corridor to Europe.

The IMEC is significant for several reasons:

- It will increase trade accessibility, efficiency, and economic cooperation.
- It will reduce costs, secure regional supply chains, and generate jobs.
- It will lower greenhouse gas emissions and boost economic growth.

Rashtriya Udyamita Vikas Pariyojana



Context:

Union Minister of Education and Skill Development & Entrepreneurship, **Shri Dharmendra Pradhan**, **launched the Rashtriya Udyamita Vikas Pariyojana in Sambalpur, Odisha.**

Objectives and Focus:

- This initiative targets individuals benefiting from the **PM SVANidhi scheme**, with the aim of fostering job creators.
- Its goal is to provide comprehensive entrepreneurship training, aligning with PM Modi's vision of cultivating job creators.
- The focus lies on enhancing the competitiveness and adaptability of workers through reskilling and upskilling in the face of technological disruptions.

Implementation and Impact

- The program offers extensive entrepreneurship training spanning 22 weeks through offline, online, and hybrid methods.
- Upon completion, participants receive certificates, boosting the credibility and value of the course.
- In collaboration with Flipkart, street vendors from ten major cities will undergo training and receive stipends to expand their businesses.

The aim is to realize the vision of a "Kushal Bharat Viksit Bharat" through the promotion of entrepreneurship and skill development initiatives.



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Foreign Direct Investment (FDI) in Space sector

Context:

- Satellite-related activities within the space sector can receive Foreign Direct Investment ranging from **49-100 per cent**, following the **Union Cabinet's approval of an amendment to the FDI policy for the space sector**.
- This move will enable companies to establish their manufacturing facilities within the country, thereby promoting the 'Make In India' and '**Atmanirbhar Bharat**' initiatives of the **Government**.

Current Scenario:

- At present, **satellite manufacturing & operation, satellite data products, and ground segment & user segment can attract FDI up to 74 per cent through the automatic route**.
- Beyond this limit, the government route will be applicable.
- Sub-sectors such as launch vehicles and associated systems or sub-systems, as well as the creation of spaceports for launching and receiving spacecraft, **can receive FDI through automatic routes up to 49 per cent**.

What Is Foreign Direct Investment (FDI)?

- **Foreign direct investments (FDIs) are significant, long-term investments** made by a company or government into a foreign entity.
- FDI investors **typically acquire controlling positions in domestic firms or joint ventures** and actively participate in their management.
- Such investments may involve **acquiring sources of materials, expanding a company's presence**, or establishing a multinational presence.



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Fair and Remunerative Price (FRP) of Sugarcane

Context:

- The Cabinet Committee on Economic Affairs has approved an FRP of ₹340 per quintal for sugarcane for the 2024-25 sugar season, marking an **8% increase from the current season's FRP**.
- This new price will come into effect on **October 1, 2024**.

Key points:

- The Union Information and Broadcasting Minister emphasized the government's commitment to addressing farmers' issues, noting that **Indian sugarcane farmers receive the highest prices for their produce compared to those in other countries**.
- The increase in FRP is intended to enhance the **prosperity of sugarcane farmers and is expected to benefit approximately five crore farmers** and others in the sugar sector.
- The FRP for sugarcane with a recovery rate of **9.5% has been set at ₹315.10 per quintal**, and further price adjustments will be made based on recovery rates.

FRP:

- **FRP, short for Fair and Remunerative Price**, is the price set by the **government that mills must legally pay to farmers for the cane they procure**.
- Payment of FRP nationwide is regulated by the **Sugarcane Control Order of 1966**, issued under the **Essential Commodities Act of 1955**, which mandates payment within 14 days of cane delivery.
- The FRP is determined **based on recommendations from the Commission for Agricultural Costs and Prices (CACP) and announced by the Cabinet Committee on Economic Affairs (CCEA)**.
- For the 2021-22 sugar season, the FRP has been set at Rs 2,900 per tonne with a base recovery of 10%. Sugar recovery is calculated as the ratio of sugar produced to cane crushed, expressed as a percentage. A higher recovery rate corresponds to a higher FRP and increased sugar production.



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Rhodamine-B

Context:

- The Tamil Nadu government banned the sale and production of cotton candy in the state due to the presence of the **harmful chemical Rhodamine-B**.

About:

- Rhodamine B is a chemical compound and a dye.
- **Chemical formula:** C₂₈H₃₁CIN₂O₃.
- **Appearance:** It is a red to violet powder1.

Uses:

- It is often used as a tracer dye within water to determine the rate and direction of flow and transport.
- Rhodamine B is used in biology as a **staining fluorescent dye**.
- It is also used in the **textile industry, leather, paper printing, paint, colored glass, and plastic industries**.

Health Impact:

- Rhodamine B is considered a carcinogen. If consumed regularly, it can cause severe damage to the **cerebellum tissue in the brain and to the brainstem that connects the brain to the spinal cord**.

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