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26 June 2024

National and International News

International Sugar Organisation (ISO)

Why in the news?

- India is hosting the **64th ISO Council Meeting** from 25th-27th June 2024.

About ISO:

- **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:**
  - **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:**
  - 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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Speaker of Lok Sabha

Why in the news?

- 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**.

About Speaker of Lok Sabha:

- **Role Definition:**
  - 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:**
  - 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:**
  - **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:**
  - 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:**
  - 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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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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Priority	Sector	Why in the news?
Lending (PSL)		<ul style="list-style-type: none"><li>The <b>Reserve Bank of India (RBI)</b> has <b>updated its priority sector lending guidelines</b>, motivating banks to <b>offer smaller loans in economically disadvantaged districts</b> where the average loan size is typically low.</li></ul> <p><b>About PSL:</b></p> <ul style="list-style-type: none"><li><b>Objective:</b> Priority Sector Lending <b>mandates banks to allocate a minimum portion of their loans to sectors deemed crucial for development</b> and those that typically struggle to access financing.</li><li><b>Administration:</b> Administered by the <b>Reserve Bank of India (RBI)</b>, which regularly updates eligible sectors and lending limits.</li><li><b>Eligible Sectors:</b><ul style="list-style-type: none"><li>Agriculture</li><li>Micro, Small, and Medium Enterprises (MSMEs)</li><li>Export Credit</li><li>Education</li><li>Housing</li><li>Social Infrastructure</li><li>Renewable Energy</li><li>Other prioritized sectors</li></ul></li><li><b>Lending Targets:</b><ul style="list-style-type: none"><li><b>Domestic Scheduled Commercial Banks (SCBs)</b> and Foreign Banks (with <math>\geq 20</math> branches): 40% of Adjusted Net Bank Credit (ANBC) or Credit Equivalent Amount of Off-Balance Sheet Exposure (CEOBE), whichever is higher.</li><li><b>Foreign Banks</b> (with <math>&lt; 20</math> branches): 40% of ANBC or CEOBE, with up to 32% for export lending and at least 8% for other priority sectors.</li></ul></li></ul>



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	<ul style="list-style-type: none"><li>○ <b>Regional Rural Banks</b> and <b>Small Finance Banks</b>: 75% of ANBC or CEOBE.</li><li>○ <b>Primary Urban Co-operative Banks (UCBs)</b>: Currently 40%, increasing to 75% by FY 2025-26.</li><li>● <b>Priority Sector Lending Certificates (PSLCs)</b>:<ul style="list-style-type: none"><li>○ Instruments that banks can purchase or sell <b>to meet PSL targets</b>.</li><li>○ Helps banks manage shortfalls and incentivizes lending beyond minimum requirements to priority sectors.</li></ul></li></ul>
<b>World Craft City</b>	<p><b>Why in the news?</b></p> <ul style="list-style-type: none"><li>● <b>Srinagar</b> has recently been recognized as a <b>World Craft City</b> by the <b>World Crafts Council</b>.</li></ul> <p><b>About World Craft City:</b></p> <ul style="list-style-type: none"><li>● Launched in <b>2014</b> by the <b>World Crafts Council AISBL (WCC-International)</b>.</li><li>● <b>Recognizes the significant role of local authorities, craftspeople, and communities</b> in cultural, economic, and social development.</li><li>● <b>Establishes a global network of craft cities</b>, supporting the creative economy.</li><li>● <b>Indian cities recognized under the World Craft City Programme:</b><ul style="list-style-type: none"><li>○ Jaipur (Rajasthan),</li><li>○ Mammalapuram (Tamil Nadu), and</li><li>○ Mysore (Karnataka).</li></ul></li></ul>

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