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26 June 2024

National & International News

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| <p>International Sugar Organisation (ISO)</p> | <p>Why in the news?</p> <ul style="list-style-type: none">• India is hosting the 64th ISO Council Meeting from 25th to 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. |
| <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> |



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| | <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 impartially.○ 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 a 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. |
| <p>India's external debt rises</p> | <p>Why in the news?</p> <ul style="list-style-type: none">● India's external debt rises \$39.7 bn YoY to \$663.8 bn. <p>Key points:</p> <ul style="list-style-type: none">● Increase in Debt:<ul style="list-style-type: none">○ The valuation effect due to the appreciation of the U.S. dollar against major currencies contributed to this increase.● Composition:<ul style="list-style-type: none">○ 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 |



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| | <ul style="list-style-type: none"> India's external debt remains a significant economic indicator, reflecting the country's financial obligations and international economic relations. |
| <p>Priority Sector Lending (PSL)</p> | <p>Why in the news?</p> <ul style="list-style-type: none"> The Reserve Bank of India (RBI) has updated its priority sector lending guidelines, motivating banks to offer smaller loans in economically disadvantaged districts where the average loan size is typically low. <p>About PSL:</p> <ul style="list-style-type: none"> Objective: Priority Sector Lending mandates banks to allocate a minimum portion of their loans to sectors deemed crucial for development and those that typically struggle to access financing. Administration: Administered by the Reserve Bank of India (RBI), which regularly updates eligible sectors and lending limits. Eligible Sectors: <ul style="list-style-type: none"> Agriculture Micro, Small, and Medium Enterprises (MSMEs) Export Credit Education Housing Social Infrastructure Renewable Energy Other prioritized sectors Lending Targets: <ul style="list-style-type: none"> Domestic Scheduled Commercial Banks (SCBs) and Foreign Banks (with ≥ 20 branches): 40% of Adjusted Net Bank Credit (ANBC) or Credit Equivalent Amount of Off-Balance Sheet Exposure (CEOBE), whichever is higher. Foreign Banks (with < 20 branches): 40% of ANBC or CEOBE, up to 32% for export lending and at least 8% for other priority sectors. Regional Rural Banks and Small Finance Banks: 75% of ANBC or CEOBE. Primary Urban Co-operative Banks (UCBs): Currently 40%, increasing to 75% by FY 2025-26. Priority Sector Lending Certificates (PSLCs): <ul style="list-style-type: none"> Instruments that banks can purchase or sell to meet PSL targets. |



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- It helps banks manage shortfalls and incentivizes lending beyond minimum requirements to priority sectors.

World Craft City

Why in the news?

- **Srinagar** has recently been recognized as a **World Craft City** by the **World Crafts Council**.

About World Craft City:

- Launched in **2014** by the **World Crafts Council AISBL (WCC-International)**.
- **Recognizes the significant role of local authorities, craftspeople, and communities** in cultural, economic, and social development.
- **Establishes a global network of craft cities**, supporting the creative economy.
- **Indian cities recognized under the World Craft City Programme:**
 - Jaipur (Rajasthan),
 - Mammalapuram (Tamil Nadu), and
 - Mysore (Karnataka).

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