



26 June 2024

**National and International News**

<p><b>International Sugar Organisation (ISO)</b></p>	<p><b>Why in the news?</b></p> <ul style="list-style-type: none"> <li>● <b>India is hosting the 64th ISO Council Meeting</b> from 25th-27th June 2024.</li> </ul> <p><b>About ISO:</b></p> <ul style="list-style-type: none"> <li>● <b>Organization:</b> International Sugar Organization (ISO)</li> <li>● <b>Establishment:</b> Founded in <b>1968</b>; <b>affiliated with the United Nations.</b></li> <li>● <b>Membership:</b> Comprises approximately <b>85 countries</b>, representing nearly <b>90% of global sugar production.</b></li> <li>● <b>Mandate:</b> <ul style="list-style-type: none"> <li>○ <b>Foster collaboration</b> among major sugar producing, consuming, and trading nations.</li> <li>○ <b>Address issues relevant to the sugar sector</b> through a progressive approach.</li> <li>○ <b>Biofuels Focus:</b> Engages in work related to biofuels, particularly ethanol, with sugarcane as a significant feedstock.</li> </ul> </li> <li>● <b>Key Functions:</b> <ul style="list-style-type: none"> <li>○ Administer the <b>1992 International Sugar Agreement (ISA).</b></li> <li>○ Enhance international cooperation on sugar-related matters.</li> <li>○ Serve as a <b>forum for intergovernmental consultations on sugar</b> and strategies to enhance the global sugar economy.</li> <li>○ Collect and distribute information on the global sugar market and other sweeteners to facilitate trade.</li> <li>○ <b>Promote increased demand for sugar, including for non-traditional uses.</b></li> </ul> </li> <li>● <b>Headquarters:</b> Located in London.</li> </ul>
<p><b>Speaker of Lok Sabha</b></p>	<p><b>Why in the news?</b></p> <ul style="list-style-type: none"> <li>● On June 24th, 2024, <b>Bhartruhari Mahtab</b>, was <b>appointed as the 'Speaker pro tem'</b> of the 18th Lok Sabha, a temporary position.</li> <li>● The <b>election for a permanent Speaker is scheduled for June 26th</b>, as determined by the President.</li> </ul>



	<p><b>About Speaker of Lok Sabha:</b></p> <ul style="list-style-type: none"> <li>● <b>Role Definition:</b> <ul style="list-style-type: none"> <li>○ The Speaker of the Lok Sabha is <b>responsible for conducting the proceedings of the house in an impartial manner.</b></li> <li>○ The <b>Speaker's role</b> is crucial for <b>maintaining order and facilitating legislative discussions.</b></li> </ul> </li> <li>● <b>Election Procedure:</b> <ul style="list-style-type: none"> <li>○ As per the <b>Article 93</b> of the Constitution, the <b>Speaker of the Lok Sabha is elected on simple majority.</b></li> <li>○ 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.</li> </ul> </li> <li>● <b>Eligibility:</b> <ul style="list-style-type: none"> <li>○ <b>Any member of the Lok Sabha can be nominated</b> for the role of the Speaker.</li> <li>○ Typically, the <b>ruling party or coalition nominates a candidate</b> for this position.</li> </ul> </li> <li>● <b>Term of Office:</b> <ul style="list-style-type: none"> <li>○ The <b>Speaker holds office from the date of their election</b> until the <b>dissolution of the Lok Sabha</b>, unless they resign or are removed earlier.</li> </ul> </li> <li>● <b>Removal:</b> <ul style="list-style-type: none"> <li>○ The Speaker can be <b>removed from office by a resolution passed by the Lok Sabha.</b></li> <li>○ Such a resolution requires a <b>14-day prior notice.</b></li> </ul> </li> </ul>
<p><b>India's external debt rises</b></p>	<p><b>Why in the news?</b></p> <ul style="list-style-type: none"> <li>● India's external debt rises \$39.7 bn YoY to \$663.8 bn.</li> </ul> <p><b>Key points:</b></p> <ul style="list-style-type: none"> <li>● <b>Increase in Debt:</b> <ul style="list-style-type: none"> <li>○ <b>Valuation effect due to the appreciation of the U.S. dollar against major currencies</b> contributed to this increase.</li> </ul> </li> <li>● <b>Composition:</b> <ul style="list-style-type: none"> <li>○ <b>Long-term debt:</b> \$505.5 billion, up by \$9.6 billion from end-March 2023.</li> <li>○ <b>Short-term debt:</b> 19.6% of total external debt, down from 20.6% at end-March 2023.</li> <li>○ <b>U.S. dollar-denominated debt:</b> Remains the <b>largest component at 54.4%.</b></li> </ul> </li> </ul>



	<ul style="list-style-type: none"> <li>○ <b>Other components</b> include debt denominated in Indian rupee, SDR, yen, and euro</li> <li>● India's <b>external debt</b> remains a significant economic indicator, <b>reflecting the country's financial obligations and international economic relations.</b></li> </ul>
Priority Sector Lending (PSL)	<p><b>Why in the news?</b></p> <ul style="list-style-type: none"> <li>● The <b>Reserve Bank of India (RBI)</b> has updated its <b>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 <b>Foreign Banks</b> (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> <li>○ <b>Regional Rural Banks and 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> </ul> </li> <li>● <b>Priority Sector Lending Certificates (PSLCs):</b></li> </ul>



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	<ul style="list-style-type: none"> <li>○ Instruments that banks can purchase or sell to meet <b>PSL targets</b>.</li> <li>○ Helps banks manage shortfalls and incentivizes lending beyond minimum requirements to priority sectors.</li> </ul>
<p><b>World Craft City</b></p>	<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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