Monetary Policy Committee (MPC)

❖ Context

➢ Recently, the Reserve Bank of India (RBI) kept the **repo rate unchanged at 6.5 percent** amid concerns over the global banking crisis.

❖ Key Highlights:

- The decision to keep the repo rate unchanged was **taken unanimously by the six-member Monetary Policy Committee (MPC).**
- Even as the central bank expects **retail inflation to moderate to 5.2 percent in FY 2023-24**, it pointed out that core inflation — non-food, non-fuel component — could stay elevated due to lagged pass-through of input costs.
- The MPC remains focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.
- The MPC's decision to pause in its first meeting of the current financial year **will give relief to borrowers** as the external benchmark based lending rate (EBLR), which are linked to repo rate, will not increase.
- **Reasons for the Pause :** The RBI underlined risks from protracted geopolitical tensions, tight global financial conditions and global financial market volatility to its monetary policy outlook.
- **Growth projection :** The RBI has projected real **GDP growth for 2023-24 at 6.5%.**
  - This is higher than the forecast of **6.4 per cent** made in the February 2023 policy.
- **Inflation forecast :**
  - Assuming an annual average crude oil price (Indian basket) of $ 85 per barrel and a normal monsoon, the RBI has projected CPI inflation to be at **5.2 per cent for 2023-24.**
  - It is lower than the expectation of 5.3% announced in the February 2023 policy.

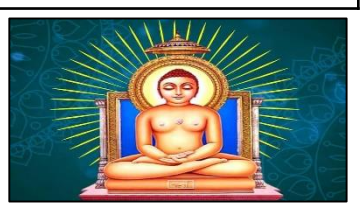
❖ Monetary Policy Committee (MPC)

- About :
  - Under **Section 45ZB** of the amended **RBI Act, 1934**, the central government is empowered to constitute **a six-member Monetary Policy Committee (MPC).**
  - The **first such MPC** was constituted on **September 29, 2016.**
- **Functions :**It **determines the policy interest rate** required to achieve the inflation target.
  - **Decisions are taken by majority** with the **Governor having the casting vote in case** of a tie.
  - The decision of the Monetary Policy Committee shall be **binding on the Bank.**
- **Composition :**
  - Six members (including the Chairman) -
    - RBI Governor as its ex officio chairperson
    - The Deputy Governor in charge of monetary policy
    - An officer of the Bank to be nominated by the Central Board
    - **Three persons to be appointed by the central government.**

Lord Mahavira

❖ Context

➢ Mahavir Jayanti which marks the birth of Lord Mahavir was recently celebrated.



Key Highlights:

- Lord Mahavir was the **twenty-fourth and the last Tirthankara** of the Jain religion.
- According to Jain philosophy, all Tirthankaras were born as human beings but they have attained a state of perfection or enlightenment through meditation and self realization. They are the Gods of Jains.
- Tirthankaras are also known as **Arihants or Jinas.**
  - **Tirthankara** - One who establishes the four fold order (Monk, Nun, Layman, and Laywoman) of religion.
  - **Arihant** - One who destroys his inner enemies like anger, greed, passion, ego, etc.
  - Jina - One who **conquers his inner enemies** like anger, greed, passion, ego, etc. The followers of Jina are known as Jains.
- He was born in 599 B.C. at Kshatriyakund which was a part of the well known **Vaishali republic.**
- At the age of 30, he left his family & royal household gave up his worldly possessions, including clothing & become a monk.
- Mahavir spent the next twelve and half years in deep silence & meditation to conquer his desires, feelings, & attachments.
- Mahavir spent the next thirty years travelling on bare foot around India preaching to the people the eternal truth he realized.
- The ultimate objective of his teaching is how one can attain total freedom from the cycle of birth, life, pain, misery, and death, and achieve the permanent blissful state of one's self.
- This is also known as liberation, nirvana, absolute freedom, or Moksha.
- **He organized his followers, into a four fold order, namely -** Monk (Sadhu), nun (Sadhvi), layman (Shravak), and laywoman (Shravika). Later on they are known as Jains.
- **Doctrine & Teachings of Mahavira** : Mahavir preached that **right faith (samyak darshana), right knowledge (samyak jnana), and right conduct (samyak charitra)** together is the real path to attain the liberation from karmic matter of one's self.

- The Teachings of Lord Mahavir were collected orally in **Agam Sutras** by his direct pupils.
- The Agam Sutras were passed down orally from generation to generation.
- The achievement of moksha, or the freedom of the soul from earthly bonds, is the primary goal of Mahavira's teaching.

- **Mahavira established an ethical rule for both householders and monks.**
  - **Ahimsa**: Non-injury to living being
  - **Satya**: Do not speak a lie
  - **Asteya**: Do not steal
  - **Aparigraha:** Do not acquire property
  - **Brahmacharya:** Observe continence
- At the age of 72 (527 B.C.), Lord Mahavir attained nirvan and his purified soul left his body and achieved complete liberation.

News in Between the Lines

The Indian Space Policy 2023

❖ Context

- The Indian Space Policy 2023 has been approved by the Cabinet Committee on Security chaired by Prime Minister.

❖ Key Highlights:

- The policy aims to institutionalize private sector participation in the space sector while **Indian Space Research Organization (ISRO)** focuses on advanced space technology research and development.
- The policy also defines the roles and responsibilities of **ISRO, NewSpace India Limited (NSIL),** and the Indian National Space Promotion and Authorization Center (IN-SPACe).
- The private sector will now be able to take part **in end-to-end space activities** such as building satellites, rockets and launch vehicles, data collection and dissemination.
- NSIL, a public sector undertaking under the Department of Space, will handle **strategic activities related** to the space sector, working in a demand-driven mode.
- The operational part of ISRO's missions will be moved to NSIL.
- The INSPACe will act as **the interface between ISRO** and non-governmental entities, while ISRO will focus on developing new technologies and research and development.

❖ Significance:

- The policy aims to increase the participation of private players in the space sector and increase India's share in the global space economy from less **than 2 per cent to 10 %.**

Gaddi Culture

❖ Context

- Anjali Sharma, a mountaineer from India, has created history by **scaling the peak** of Mount Kilimanjaro in South Africa while wearing a **traditional Gaddi dress**.
- She has become the first Indian woman to achieve this feat while wearing the Gaddi costume and aims to promote Gaddi culture on mountain peaks.

❖ About Gaddi culture:

- Gaddi culture refers to the culture of the Gaddi people, who are **a pastoral community** living in the mountainous regions of Himachal Pradesh.
- They have their unique traditions, **customs, language, and dress**.
- They are known for their **nomadic lifestyle** and expertise in animal husbandry, particularly sheep and goat rearing.
- The Gaddis follow a unique system **of transhumance**, which involves moving their flocks of sheep and goats to higher altitudes during the summer months and descending to the lower plains during the winter. The Gaddi dress, also known as **Luanchadi, is a traditional costume** worn by the Gaddi people.
- It consists of a woolen coat or jacket, a turban, a woolen cap, and woolen trousers.
- The Gaddi culture has a rich oral tradition with many stories, songs, and proverbs passed down through generations.
- Their music and dance forms, such as **Nati, Gee, and Jhanjhar**, are an important part of their cultural identity and are performed during festivals and social gatherings.

❖ Mount Kilimanjaro:

- Mount Kilimanjaro is a dormant volcanic mountain located in Tanzania, East Africa.
- It is the highest peak on the African continent, with an elevation of **5,895 meters (19,341 feet)** above sea level.

Quasar

❖ **Context**

- Astronomers using the **Hubble Space Telescope** and other observatories have discovered a pair of gravitationally-bound quasars inside two merging galaxies.

❖ **Quasars:**

- Quasars are active and **luminous types of active galactic nuclei.**
- Active galactic nuclei are extremely luminous galactic cores where gas and dust falling into a supermassive black hole emit electromagnetic radiation across the entire electromagnetic spectrum.
- Quasars are thought to **form in regions of the universe** where the large-scale density of matter is much higher than average.
- The bright quasars – powered by the black holes expelling fountains of energy – existed when the universe was just 3 billion years old.
- New observatories have allowed scientists to identify times **when two quasars are active at the same time and are close enough that they will eventually merge.**

Prosopis Chilensis

❖ **Context**

- An alien invasive plant, Prosopis chilensis is threatening to pulverise native vegetation across 21 islands in the **Gulf of Mannar Biosphere Reserve (GoMBR),** an avian distribution study has revealed.

❖ **Key Highlights:**

- **Prosopis chilensis** is a species of tree in the genus Prosopis, belonging to the family Fabaceae. It is a **drought-resistant plant.**
- It is a small to medium-sized legume tree that **grows up to 12 m in height and 1 m in diameter.**
- It is native to the arid regions of four South American countries — **Argentina, Bolivia, Chile, and Peru.**
- It is the trouble for islands divided into the **Tuticorin, Vembar, Kilakkarai, and Mandapam groups.**
  - The **coral reef has been destroyed** in several places near these islands although coral quarrying for industrial purposes has been outlawed.
  - The native vegetation “has lost ground to” Prosopis chilensis on some islands closer to the coast.
- **GoMBR:**
  - Located at the **south-eastern tip of India**, the Gulf of Mannar Marine Biosphere Reserve is the first Marine Biosphere Reserve in South and South-East Asia.
  - It is one of the **important habitats for coastal birds migrating** as far as the Arctic Circle.
  - The area is of particular significance as the 21 islands also serve as resting places for birds migrating to and from the nearby Sri Lankan islands.
  - In India, the Gulf of Mannar region in Tamil Nadu is one of the four major coral reef areas and the others are the Gulf of Kutch in Gujarat, Lakhsadweep and Andaman and Nicobar islands.

W12+ Blueprint

❖ **Context**

- Recently, the 2023 Water Conference was held in New York in which participant members were informed about **W12+ Blueprint & its potential.**

❖ **W12+ Blueprint:**

- Launched in **partnership with UNESCO IHP,** the W12+ Blueprint is an **online database and knowledge-sharing platform.**
- The living database hosts city profiles and case studies of programs, technologies, policies, and other work that **addresses common water security challenges,** in addition to resources that support work in this area.
- It will house information on best practices, encourage further knowledge exchange, and become a "virtual Hub" for urban water security solutions globally.
- Cities listed under this blueprint from India are **Chennai, Bengaluru, Mumbai and Pune.**

The UN Water Conference

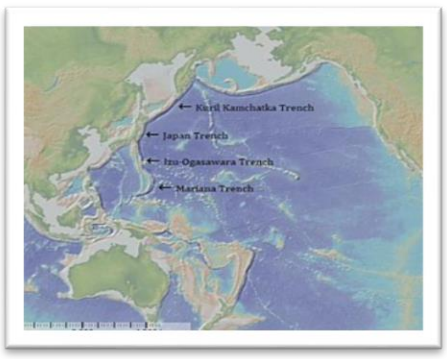
❖ **Context**

- The United Nations Water Conference was recently held on March 22-24, marking the first such meeting in 46 years.

❖ **Key Highlights:**

- The conference focused on the urgent need for action in meeting the **Sustainable Development Goal (SDG)** for water by 2030, which aims to ensure the availability and sustainable management of water and sanitation for all.
- The water sector is prone to **fragmentation** due to local water problems requiring local solutions, which presents a challenge in mobilising globally for local problems.
- The last UN Water Conference in 1977 resulted in the first global **'Action Plan' recognising the right to access safe drinking water.**
- Extending services to underserved populations requires funding, as is being done in India through programmes like the Swachh Bharat Mission and Jal Jeevan Mission.
- This year's conference resulted in 713 voluntary commitments from **philanthropic donors,** governments, corporations, and NGOs, including a $50 billion commitment from **India's Jal Jeevan Mission.**
- The conference also focused on knowledge-sharing and tools like the W12+ Blueprint & **'Making Rights Real'** to help marginalized communities & women exercise their rights.

Izu-Ogasawara Trench



❖ **Context**

- Recently, the deepest-ever fish was filmed in the Izu-Ogasawara Trench, breaking the previous record of filming a fish swimming in the Mariana Trench.

❖ **About Izu-Ogasawara Trench:**

- The Izu–Ogasawara Trench, also known as the Izu–Bonin Trench, is a deep oceanic trench located in the **western Pacific Ocean.**
- This trench is known for being one of the deepest points in the world's oceans, with a depth of 9,780 meters (32,087 feet).
- It is an extension of the **Japan Trench and is composed of two trenches:** the Izu Trench, located in the north, and the Bonin Trench, located in the south, west of the Ogasawara Plateau.
- The trench runs parallel to the Mariana Trench, which is the deepest point in the world's oceans at approximately **10,935 meters (35,876 feet) deep.**

FAME Scheme

❖ **Context**

- The parliamentary panel recently observed that govt achieved **52% of target during last four years** under second phase of FAME scheme.

❖ **Key Highlights:**

- The FAME (Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India) scheme is a government initiative launched in 2015 **to promote the use of electric and hybrid vehicles in India.**
- The objective of the scheme is to support the development and manufacturing of electric vehicles, create demand, and establish India as a global hub for manufacturing electric vehicles.
- Under the FAME scheme, financial incentives are provided to buyers of electric and hybrid vehicles to reduce the overall cost of ownership.
- These incentives are available to buyers of two-wheelers, three-wheelers, four-wheelers, and buses.
- The FAME scheme has been implemented in two phases.
  - FAME I, which was launched in 2015, focused on creating demand for electric vehicles and establishing the necessary infrastructure.
  - **FAME II** was launched in 2019 with a total budget of Rs. 10,000 crore over a period of three years.
  - The focus of FAME II is to promote the adoption of electric vehicles in public transportation and create a charging infrastructure.
- **Note:** The Indian government has set a target of **achieving 30% electric vehicle** penetration in the country by 2030.

MCQ Quiz
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