

IMF Bailout

❖ Context

- Recently, Sri Lanka secured a \$3 billion bailout from the **International Monetary Fund** amid the worst economic crisis the island nation has faced since independence.



❖ IMF Bailouts

- A bailout means **extending support to an entity facing a threat of bankruptcy**.
- Countries seek IMF bailouts when
 - They are facing macroeconomic risks.
 - Currency crises.
 - Need assistance to meet external debt obligations.
 - To buy essential imports and push the exchange value of their currencies.
- **Process :**
 - The IMF lends money to the economies in peril in the form of **Special Drawing Rights (SDRs)**.
 - SDRs is a **basket of five currencies** - US dollar, Euro, Chinese Yuan, Japanese Yen and British Pound.
 - It can be executed in the form of loans, cash, bonds, or stock purchases.
- The lending is **done through programs designed according to purpose**. According to the IMF, these include :
 - Standby arrangement,
 - Standby credit facility,
 - Extended fund facility,
 - Extended credit facility,
 - Rapid financing instrument,
 - **Rapid credit facility**,
 - Flexible credit line,
 - Short term liquidity line,
 - Precaution and liquidity line,
 - Resilience and sustainability facility,
 - Staff monitored program,
 - Policy support instrument and policy coordination instrument.

- **As per IMF Reasons Behind Economic Crisis :**
 - **Inappropriate fiscal and monetary policies.**
 - It can lead to large current account and fiscal deficits and high public debt levels.
 - **An exchange rate fixed at an inappropriate level.**
 - It can erode competitiveness and result in the loss of official reserves.
 - **A weak financial system.**
 - It can create economic booms and busts.
 - **Political instability** and **weak institutions** also can trigger crises, as can insolvent financial institutions.
- **Significance :**
 - An IMF bailout ensures the survival of a country amid economic turmoil, also ensuring that essential industries & economic systems remain up & running.
 - The IMF can also **provide technical expertise** to the affected country on how to implement reforms to strengthen the economy and institutions.
- **IMF Funding :** IMF funds come from **three sources**: member quotas, multilateral and bilateral borrowing agreements.
 - Quotas are the IMF's main source of financing, wherein each member of the IMF is assigned a quota, based broadly on its relative position in the world economy.
 - The IMF's current total resources of about **SDR 977 billion** translate into a capacity for lending of about **SDR 713 billion (around US\$1 trillion)**.
 - Besides members of the **Paris Club of creditor nations** such as the United States, France and Japan, other lenders include China, India, Saudi Arabia, South Africa and Kuwait.

News in Between the Lines

President's Standard



❖ Context

- Recently the Indian Army's Armoured Regiments were awarded the prestigious President's Standard in recognition of their exemplary service to the nation.

❖ Key highlights:

- The presentation was made by Army Chief General Manoj Pande, who commended the four regiments for their dedication and commitment to serving the nation.
- The four Armoured Regiments of the Indian Army that received the President's Standard are.
 - the 49 Armoured Regiment,
 - 51 Armoured Regiment,
 - 53 Armoured Regiment, and 54 Armoured Regiment.
- The President's Standard is the highest honor bestowed by the Supreme Commander to a military unit in recognition of their service rendered to the nation.
- The Armoured Corps has a rich history and has been involved in many operations, **both in India and abroad**. The Armoured Corps is one of the premier combat arms of the Indian Army and is responsible for **providing support to the infantry** by providing armored vehicles, tanks, and other combat support vehicles.

Face to Face Centres



Sarus Crane



❖ Context

- Recently, a 35-year-old man from Uttar Pradesh, was booked under the **Wildlife Protection Act, 1972**, for “illegally” keeping and nursing an injured Sarus crane (Grus Antigone) he found in his village.

❖ Sarus Crane:

- **About :**
 - **Scientific Name-** Antigone antigone
 - It has a predominantly **grey plumage** with a **naked red head** and upper neck and pale red legs.
 - It is a **social creature**, found mostly in pairs or small groups of three or four.
 - Standing at 152-156 centimetres, **it is the world’s tallest flying bird.**
 - The main **breeding season** is during the **rainy season.**
 - The Indian state of Uttar Pradesh declared the sarus crane as its official state bird in 2013.
- **Distribution and Habitat :**
 - It is a large nonmigratory crane found in parts of the Indian subcontinent, Southeast Asia, and Australia.
 - Sarus Cranes are known to live in association with humans and well watered plains, marshland, ponds, and wetlands (like Dhanauri wetland in UP) which are suitable for their forage and nesting.
- **Population :**
 - Estimated to be 15,000-20,000 individuals in India.
- **Threats :**
 - Habitat loss and degradation due to draining the wetland and conversion of land for agriculture.
- **Conservation Status :**
 - **Wildlife (Protection) Act 1972-** Schedule IV.
 - **IUCN Red List-** Vulnerable.

Exostoma Dhritiae



❖ Context

- A team of scientists from the Zoological Survey of India (ZSI) recently made an exciting discovery – a new species of catfish in Arunachal Pradesh.

❖ Key Highlights:

- The discovery of this new catfish species, named ‘**Exostoma Dhritiae,**’ adds to the biodiversity of India & demonstrates the significance of ongoing research efforts to understand the fauna of the country.
- The new catfish species were found in the **Siking stream**, a tributary of the Siang river in the **Upper Siang district of Arunachal Pradesh.**
- This discovery is particularly noteworthy as it adds to **the diversity of life** in the region and can help scientists better understand the ecology of the area.
- The new species is a small catfish found in streams in the hills and is locally known as ‘**Ngorang**’ by the tribal communities in the area.

❖ Zoological Survey of India:

- The Zoological Survey of India (ZSI) is a premier organization in the field of zoological research and studies in India.
- It was established in **1916 and is headquartered in Kolkata**, West Bengal. The ZSI is responsible for conducting surveys, studies, and research on various aspects of animal taxonomy and ecology in India.
- The organization plays a critical role in the study and conservation of India's diverse fauna, including vertebrates, invertebrates, and marine animals.
- It also serves as a **repository of information** on Indian fauna and maintains a vast collection of animal specimens, including over 2.5 million specimens of animals.
- The ZSI conducts surveys and studies across India to document and understand the distribution, diversity, and ecology of animal species.
- The Zoological Survey of India is affiliated with the **Ministry of Environment, Forest and Climate Change, Government of India**, and has regional centres in various states across India.

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Great Indian Bustards



❖ Context

- Ministry of State for Environment, Forest and Climate Change has taken various measures for the Conservation and protection of Great Indian Bustards.

❖ About Great Indian Bustard:

- **About :**
 - It's a **flagship grassland species**, representing the health of the grassland ecology.
 - It is one of the **largest flying birds in the world**, and India's heaviest flying bird.
 - The male bird weighs upto 12-15 kg and female bird up to 5-8 kg.
- **Distribution & Population :**
 - The Great Indian Bustard **found mainly in the Indian subcontinent**.
 - Its population of about **150 in Rajasthan** accounts for 95% of its total world population.
 - Less than 10 birds each in Gujarat, Maharashtra, Andhra Pradesh and Karnataka.
- **Threats :**
 - Intensive agricultural practices, Laying of power lines & industrialisation, Poaching.
- **Conservation Status :**
 - **Indian Wildlife (Protection) Act, 1972-** Schedule I
 - **CITES-** Appendix I
 - **IUCN Red List-** Critically Endangered.
- **Side Note :**
 - The **captive breeding** of GIBs was taken up in the DNP through a project executed by the Dehradun-based Wildlife Institute of India in 2019.
 - Last year, the Supreme Court had asked the ministry of environment and forest, to explore the possibility of having a 'project Great Indian Bustard (GIB)', on the lines of 'Project Tiger'.
 - According to a 2021 report of the International Union for Conservation of Nature (IUCN), GIB are on the verge of extinction with hardly 50 to 249 of them alive.

Daylight Saving Time (DST)



❖ Context

- Recently, Lebanon was thrown into mass confusion after its government at the last minute delayed the start of daylight saving time by a month.

❖ Daylight Saving Time (DST)

- Daylight saving time (DST) is the **practice of setting the clocks forward one hour from the standard time** during the summer and back again in the autumn.
- This is done **to make better use of natural daylight**.
- India does not follow daylight saving time as **countries near the Equator do not experience high variations in daytime hours between seasons**.
- on July 1, 1908, "the residents of Port Arthur, Ontario—today's Thunder Bay—turned their clocks forward by one hour to start the world's first DST period. Other locations in Canada soon followed suit.
- The idea caught on globally after Germany and Austria introduced DST on April 30, 1916, to minimise the use of artificial lighting and save fuel during World War I.

Auctioning of Coal Blocks



❖ Context

- Ministry of Coal recently began the process for the **7th round of auctions** for a total of 106 coal blocks, in New Delhi.

❖ Key Highlights:

- The coal mines have been selected considering the varied demands of investors.
- The government is committed to **attaining self-sufficiency in the area of coal**, for the economic growth and development of the nation.
- The Coal Ministry has successfully auctioned **87 mines** in less than three years.
- These mines are estimated to generate revenue of around **33 thousand 200 crore rupees** and provide employment to about three lakh people.
- The first-ever tranche of Commercial Coal Mine Auctions was in 2020 with a vision of **Atmanirbhar Bharat**.

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Marine Protected Areas (MPAs)



❖ Context

- ❖ Recently, the Union minister of state for science and technology and earth sciences recently said that India will continue to support setting up two **Marine Protected Areas (MPA) in Antarctica** to protect marine life and its ecosystem services.

❖ Key Highlights:

- MPA is a **defined region managed for the long-term conservation of marine resources, ecosystem services or cultural heritage.**
- A marine protected area (MPA) is a **section of the ocean** where a government has placed limits on human activity.
- Many MPAs allow people to use the area in ways that do not damage the environment. Some ban fishing. A few do not allow people to enter the area at all.
- The specific purposes, legal authority, level of protection, management approaches & use allowance of individual can vary greatly from site to site.
- MPAs have been established because the **ocean and the things that live in it face many dangers.**
- Threats to the ocean include overfishing, litter, water pollution, & global climate change.
- These threats have caused a decline in the population of many fish, marine mammals, and other sea creatures.
- MPAs currently cover about **6.35% of the ocean.** However, only just over 1.89% of that area is covered by exclusively no-take MPAs that do not allow any fishing, mining, drilling, or other extractive activities.

Tactical Nuclear Weapons



❖ Context

- Russian President Vladimir Putin's recently announced that he is planning to station tactical nuclear weapons (TNWs) in Belarus.

❖ Key Highlights:

- It has raised concerns about the potential for increased risks of nuclear conflict.
- The deployment of TNWs in Belarus, a neighbour to NATO member countries, could escalate tensions between Russia and the West, and potentially violate non-proliferation agreements.

❖ About Tactical Nuclear Weapons:

- Tactical nuclear weapons are nuclear weapons that are intended for use in specific tactical situations on the battlefield.
- They can be delivered via missiles, torpedoes, and gravity bombs from naval, air, or ground forces.
- Russia is estimated to have around **2,000 working TNWs**, while the United States has approximately 200.

Sagar Manthan



❖ Context

- The Ministry of Ports, Shipping and Waterways (MoPSW) has launched a **Real-time Performance Monitoring Dashboard** called 'Sagar Manthan'.

❖ Key Highlights:

- It will enhance the functioning of different departments and promote the growth of **India's maritime transport sector.**
- The 'Sagar Manthan' dashboard is a digital platform designed to have all integrated data related to the ministry and other subsidiaries.
- It represents a step towards digitalization and transparency in the sector.

❖ Important Features:

- The dashboard allows the user to see the data in a visual form that is easy to understand, such as **graphs, charts, and tables.**
- It also provides real-time updates on the performance of different departments and a platform for **improved communication** between different departments.
- The dashboard provides data that can be used for decision-making, helping users to make informed decisions. It also ensures that all the entities under the Ministry of Ports, Shipping and Waterways are accountable and transparent.

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