

## India Committed To 'Neighbourhood First' policy, 'SAGAR Vision': PM Modi

- **Prime Minister's Swearing-In Ceremony** was attended by leaders from Sri Lanka, Maldives, Seychelles, Bangladesh, Mauritius, Nepal, and Bhutan. Which Showcased India's commitment to the Neighbourhood First Policy (NFP) and SAGAR vision.
- **Key Significance of NFP and SAGAR:**
  - **Countering Chinese Influence:** Collaborate with neighboring countries to counterbalance China's influence in the Indian Ocean Region (IOR).
  - **Support in Multilateral Forums:** Strengthen India's leadership in representing the Global South at international forums.
  - **Increasing Maritime Security:** Enhance India's ability to tackle transnational security challenges.
  - **Other Benefits:** Support policies like the Act East Policy.
- **Key Initiatives to Promote NFP and SAGAR:**
  - **South Asia Satellite (SAS):** Boost communication and improve disaster response among neighboring countries.
  - **Mission Sagar:** Assist Indian Ocean littoral states during the COVID-19 pandemic.
  - **Vaccine Maitri:** Bhutan and Maldives were the first to receive COVID-19 vaccines from India under NFP.
  - **Infrastructure Projects:** Kaladan Multi-Modal Transit Transport Project: Connects India with Myanmar and further with Southeast Asia.

## East Asia Summit

- **East Asia Summit Senior Officials' Meeting in Vientiane, Lao PDR**
- **About East Asia Summit (EAS):**
  - **Established:** 2005 in Kuala Lumpur, Malaysia.
  - **Nature:** A leaders-led forum for dialogue and cooperation on strategic, political, and economic issues.
  - **Aim:** Promote peace, stability, and economic prosperity in East Asia.
- **Membership:**
  - 18 Members:
    - 10 ASEAN members.
    - Australia, China, Japan, India, New Zealand, Republic of Korea, Russia, and the US.
- **Priority Areas of Cooperation:**
  1. Environment and energy.
  2. Education.
  3. Finance.
  4. Global health issues and pandemic diseases.
  5. Natural disaster management.
  6. ASEAN Connectivity.

## Sticky Inflation

- The **Reserve Bank of India (RBI)** decided to keep the repo rate unchanged for the eighth consecutive time due to concerns about sticky inflation.
- **About Sticky Inflation:**
  - **Definition:** Sticky inflation occurs when inflation rates remain high or stable over time, even when economic conditions or monetary policies change.
    - This means inflation declines slowly and resists central bank efforts to reduce it, such as through interest rate cuts.
  - **Causes:** Mainly due to rising wages and higher prices for consumer goods and services.
  - **Impact:** Can lead monetary authorities to tighten policy and raise interest rates to control inflation.

## Face Recognition Technology (FRT)

- The **Employees' Provident Fund Organisation (EPFO)** adopted **Facial Authentication Technology (FAT)** based **Digital Life Certificate (DLC)** in **2022-23**, making it easier for pensioners.
- **About Facial Recognition Technology (FRT):**
  - Facial recognition is a type of biometric security that identifies human faces in images or videos. It can also search for a face among many existing images.
    - **Other Biometric Forms:** Includes voice recognition, fingerprint recognition, and eye retina or iris recognition.
    - **Significance:** Used in automatic image indexing, video surveillance systems, and personal security.

## SEBI Awarded For Innovative Regulatory Practices

- The **Securities and Exchange Board of India (SEBI)** received the '**Best Conduct of Business Regulator**' award in Asia Pacific from The Asian Banker.
- The award was accepted by SEBI's Whole Time Member, Kamlesh Chandra Varshney, at a ceremony in Hong Kong.
- **Achievements:**
  - SEBI has improved the regulatory framework for securities markets in India.
  - In 2021, SEBI introduced T+1 settlement, fully implemented by January 2023, providing faster fund access and enhancing market efficiency and liquidity.
- **About The Asian Banker:**
  - Creates platforms to build community among financial services players, including traditional banks, digital disruptors, fintechs, and platform players.
  - Publishes rankings and ratings of institutions, people, and processes to set high standards in finance products and solutions.

## RBI Revises GDP Growth Projection for FY25 to 7.2%

- **GDP Growth Projection:**
  - The **Reserve Bank of India (RBI)** has increased the real GDP growth projection for 2024-25 to **7.2%**, up from the earlier projection of **7.0%**.
  - **Quarterly Projections:**
    - Q1: 7.3% (previously 7.1%)
    - Q2: 7.2% (previously 6.9%)
    - Q3: 7.3% (previously 7.0%)
    - Q4: 7.2% (previously 7.0%)
- **Inflation Projection:**
  - The Consumer Price Index (CPI) inflation projection for 2024-25 remains at 4.5%.
  - **Quarterly Projections:**
    - Q1: 4.9%
    - Q2: 3.8%
    - Q3: 4.6%
    - Q4: 4.5%
- The risks are considered to be evenly balanced.

## GAIL to Set Up India's Largest Ethane Cracker Project in MP

- **Project Details:**
  - **Company:** GAIL, India's leading gas supplier
  - **Location:** Ashta, Sehore district, Madhya Pradesh
  - **Investment:** Rs 60,000 crore
  - **Capacity:** 1500 KTA ethane cracker
- **Significance:**
  - This will be India's largest ethane cracker project.
  - Includes a greenfield petrochemical complex.