

International Forest Governance 2024 Report

- The **International Union of Forest Research Organizations (IUFRO)**, a non-profit organization, recently released a report titled "**International Forest Governance: A Critical Review of Trends, Drawbacks, and New Approaches.**" This report is the first global synthesis since 2010, summarizing significant developments in International Forest Governance (IFG) post-2010, coinciding with the 19th session of the UN Forum on Forests (**UNFF19**).
- **Key Concerns related to IFG:**
 - Limited success in reducing deforestation, with the rate estimated at about 10 million hectares per year as of 2020 (Food and Agriculture Organization).
 - IFG is more crowded and fragmented due to the proliferation of new actors and instruments.
 - The urgency of the climate crisis has led to the commodification of forests for their carbon sequestration potential, often prioritizing short-term economic gains over long-term sustainability and justice, a phenomenon referred to as the "**climatization of forests.**"
 - Community-led and philanthropic financing mechanisms have a limited role
- **About IFG:**
- **IFG, or International Forest Governance**, encompasses the policy, legal, and institutional frameworks for international decision-making on forests. **Its stakeholders include:**
- **Key Institutions:**
 - **UNFF:** A functional commission of the UN **Economic and Social Council (ECOSOC)** with universal membership.
 - **Collaborative Partnership on Forests (CPF):** Formed to support the work of UNFF.
- **Forest-related international conventions:**
 - Convention on Biological Diversity (CBD)
 - Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), among others.
- **Regional Agreements:** Amazon Cooperation Treaty

Performance of the Indian Rupee against the US Dollar in the last 10 years

- Over the past decade, the **Indian Rupee (INR)** has experienced a **weakening trend** against the US Dollar (USD), while its "**real**" strength against a basket of global currencies has improved.
- **Status of the Indian Rupee:**
 - **2004-2014:** The INR depreciated by 26.5% against the USD, falling from Rs 44.37 to Rs 60.34.
 - **2014-2024:** Further depreciation occurred, with the INR weakening by 27.6% against the USD, reaching Rs 83.38.
 - **2004-2024:** Against a 40-currency basket (**NEER**), the INR declined by 32.2%, from 133.77 to 90.76.
 - **Trade-weighted REER:** The rupee strengthened over the last 20 years, indicating relative improvement.
- **Reasons for Depreciation against USD:**
 - **Trade Imbalance:** Persistent trade deficits increase demand for rupees to pay for imports, weakening the currency.
 - **Capital Outflows:** Reduction in foreign investment impacts the currency's value negatively.
 - **Inflation Differentials:** Higher inflation rates erode the purchasing power of the rupee.
 - **Interest Rate Differentials:** Lower interest rates make Indian assets less attractive, leading to capital outflows.
- **Reasons for Strengthening against Major Trading Partners:**
 - **Trade Surplus:** Trade surplus with major partners like the USA increases demand for the rupee.
 - **Positive Economic Outlook:** Strong fundamentals and growth prospects attract foreign investment.
 - **Government Policies:** Stable policies boost confidence in the rupee.
- **Implications of Currency Depreciation:**
 - **Positive Impacts:**
 - Boosts Exports
 - Increases Inward Remittances
 - **Negative Impacts:**
 - Raises Import Costs
 - Increases Foreign Debt Repayment Burden
 - Discourages Foreign Investment

➤ Some Basic Terminologies Need To Know:

Exchange Rate:

- Represents the value of one currency in terms of another currency.
- Types: Fixed Exchange Rate, Floating Exchange Rate, Managed Float.

Effective Exchange Rate (EER):

- Weighted average of a currency's exchange rates against other currencies.
- Adjusted for inflation and trade competitiveness.

Nominal Effective Exchange Rate (NEER):

- Simple average of bilateral exchange rates between the domestic currency and major trading partners.
- Weights derived from countries' shares in total foreign trade.

Real Effective Exchange Rate (REER):

- Adjusts NEER for differences in inflation rates between the domestic economy and trading partners.
- Reflects changes in relative price levels of goods and services.
- Provides a more accurate measure of currency's trade competitiveness.

DigiLocker

➤ CISCE board students from **10th and 12th** standard can now access verified marksheets through the DigiLocker platform.

➤ About DigiLocker Platform:

- **Launched in 2015**, a flagship initiative of the **Ministry of Electronics and Information Technology** under the Digital India program.
- A secure cloud-based platform for issuance and verification of documents and certificates digitally.
- Digital documents are legally valid under the **Indian Information Technology (IT) Act 2000**.
- Treated at par with original physical documents according to IT Rules, 2016.

➤ Benefits:

- Reduced administrative costs.
- Paperless governance.
- Real-time verification, among others.

Hague Convention 1954

➤ **UNESCO recently commemorated the 70th anniversary** of the adoption of the **Convention for the Protection of Cultural Property in the Event of Armed Conflict**

➤ About the Convention:

- The first international legal framework dedicated entirely to the protection of **movable and immovable heritage**.
- It safeguards cultural property during **both peacetime and armed conflict**.
- Currently has **135 member states, including India**.
- The Convention and its two **Protocols (1954 and 1999)** were adopted under the **auspices of UNESCO**.
 - The 1999 protocol to the convention establishes the list of **Cultural Properties under Enhanced Protection**.

4th Meeting of ASEAN-India Trade in Goods Agreement Joint Committee

➤ The 4th Joint Committee meeting for the review of **AITIGA (ASEAN-India Trade in Goods Agreement)** took place in Putrajaya, Malaysia from 7-9 May 2024.

➤ About ASEAN-India Trade in Goods Agreement

- The Agreement between ASEAN Member States and India was signed and came into effect on January 1, 2010. Under this agreement, both parties agreed to gradually reduce and eliminate duties on 76.4% coverage of goods, thereby opening their respective markets.
- In September 2022, ASEAN Member States and India assigned the AITIGA Joint Committee to conduct a review of the agreement, aiming to enhance its trade facilitation and mutual benefits.
- To facilitate negotiations on various policy areas related to the agreement, a total of eight sub-committees have been established under the AITIGA Joint Committee.

➤ The upgradation of **AITIGA** is expected to further boost bilateral trade, and the next meeting will be the **5th Joint Committee meeting from 29-31 July 2024 in Jakarta, Indonesia**.

Vibrant Village Programme

- The **Union Ministry of Home Affairs (MHA)** revealed that India is anticipated to allocate over **₹2 crore** for each kilometre of road to be constructed along the China border in Uttarakhand and Sikkim as part of the **Vibrant Village Programme**.
- **About:**
 - **Announced in Union Budget 2022-23 (till 2025-26)**
 - **Ministry of Home Affairs**
 - **Financial outlay - ₹4800 crore**
 - **Centrally Sponsored Scheme**
- **Focus:** Development of villages on the northern border.
- It will cover border areas of Himachal Pradesh, Uttarakhand, Arunachal Pradesh, Sikkim and Ladakh
 - It will cover **2,963 villages** with **662** of them to be covered in the first phase.
- **Features**
 - Vibrant Village Action Plans created by district administration with the help of **Gram Panchayats**.
 - **There will not be overlap with Border Area Development Programme**
- **10 identified focussed areas of interventions in these village:**



India Contributes \$5,00,000 to U.N. Counter-Terrorism Trust Fund

- India has reaffirmed its commitment to the global fight against terrorism by contributing **\$500,000 to the UN Counter-Terrorism Trust Fund (CTTF)**.
- **Ambassador Ruchira Kamboj**, India's **Permanent Representative to the UN**, delivered the contribution to **Under Secretary General Vladimir Voronkov on May 7**.
- This financial support adds to India's ongoing commitment, totaling **\$2.55 million**, aimed at bolstering multilateral efforts against terrorism.

Defence News

- **Hermes-900: Enhancing Surveillance Capabilities:**
 - **Overview:** The Indian **Army and Navy** are set to receive **Hermes-900 drones, also known as Drishti-10**.
 - **Features:** Next-generation, **Medium Altitude Long Endurance (MALE)** unmanned aerial system.
 - **Capabilities:** Boasts over-the-horizon, persistent multi-mission capabilities with a payload carrying capacity of 350 kgs.
 - **Applications:** Suitable for various tasks including area dominance, intelligence gathering, and ground support.
- **Glide Phase Interceptor (GPI) Project: Intercepting Hypersonic Missiles:**
 - The **Glide Phase Interceptor (GPI) Project** is a collaborative effort between **Japan and the U.S.** aimed at developing a **hypersonic missile-intercepting system**.
- **Exercise 'Shakti':**
 - The **7th edition of Exercise 'Shakti'**, a joint military exercise between **India and France**, commenced in Meghalaya.