

“CITES Rosewoods: The Global Picture” Report,

- **Launched by CITES**, provides detailed information on CITES-listed rosewood species, including their characteristics, roles in ecosystems, regeneration rates, and threats.
- This information aids CITES parties in making informed non-detriment findings (NDFs), which are mandatory scientific analyses under CITES to ensure that exporting specified quantities of specimens of **Appendix I and II-listed species** will not affect their long-term survival in the wild.
- **About Rosewood**
 - 'Rosewood,' also known as "**palisander**," refers to various tropical hardwoods in the Fabaceae (Leguminosae) family.
 - **CITES Appendix II**: Includes species like Dalbergia latifolia (Malabar rosewood) and Dalbergia sissoo (Shisham), found in India. Dalbergia latifolia is listed as Vulnerable, while Dalbergia sissoo is listed as Least Concern on the IUCN Red List. African rosewood, native to West African countries, is listed as Endangered on the IUCN Red List.
 - **Uses**: Commonly used for crafting furniture and musical instruments.
- **About CITES**
 - CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora) is an international legally binding agreement between governments to ensure that international trade in specimens of wild animals and plants does not threaten their survival.
 - Drafted in 1963 following an IUCN resolution, it came into force in 1975.
 - **Membership**: 184 parties, including India.
- **CITES Appendices**
 - **Appendix I**: Species threatened with extinction. International commercial trade is prohibited.
 - **Appendix II**: Species not currently threatened but may become so without controlled trade. Trade requires an export permit or re-export certificate; no import permit is generally needed.
 - **Appendix III**: Species listed at a Party's request to prevent unsustainable or illegal exploitation. Trade requires appropriate permits or certificates.

Minimum Support Price (MSP)

- **Bihar's Agriculture Minister** has requested the Centre to declare a **Minimum Support Price (MSP) for makhana**, an aquatic crop widely grown in Bihar. This is important because Bihar produces 85% of the country's makhana, involving around 10 lakh people, mostly from poorer backgrounds.
- **About MSP**
 - The Minimum Support Price (MSP) is the lowest price set by the government for certain agricultural products. If the market price falls below this level, the government buys the products directly from farmers to ensure they do not sell at a loss.

PM SHRI Scheme

- The Education Ministry has halted funding under the **Samagra Shiksha Abhiyan (SSA)**, the primary school education program, to Delhi, Punjab, and West Bengal. This decision was made due to these states' unwillingness to participate in the **Pradhan Mantri Schools for Rising India (PM-SHRI) scheme**.
- **About Scheme:**
 - **Launch Year**: 2022 (to 2026-27)
 - **Ministry of Education**
 - **Centrally sponsored scheme**
 - **Total outlay** - Rs.27360 Crore (Central share of Rs. 18128 Crore)
 - Development of more than **14500 schools across the country**
 - **Strengthening select existing schools** managed by Central Government/ State/ UT Government/ local bodies.
 - More than **18 lakh students** are expected to be direct beneficiaries.

ICAR to Launch 'One Scientist, One Product' Scheme

- The **Indian Council of Agricultural Research (ICAR)** will launch the **'One Scientist-One Product' program on July 16** to enhance research in agriculture and animal husbandry.
- **Duration:** Five-year plan
- **ICAR will also announce the release of 323 varieties of 56 crops**, including cereals, oilseeds, forage crops, and sugarcane, as part of its 96th foundation day celebration.
 - This includes **289 climate-resilient varieties and 27 bio-fortified varieties.**
- **Objective:** Each of 5,521 scientists to develop a product, technology, model, concept, or publication annually
- **Current Year Focus:** Prioritizing seed hubs for high-yielding oilseeds and pulses.
- **100-Day Action Plan:** Develop 100 new seed varieties and 100 farm technologies

Wholesale Inflation in India Hits 15-Month High in May 2024

- **India's wholesale inflation accelerated to 2.61% in May 2024**, marking a **15-month high.**
- **This surge, more than double April's rate**, was primarily driven by significant increases in food prices and a rebound in the prices of manufactured products.
- **Key Highlights:**
- **Food Prices:**
 - Food inflation peaked at 7.4%.
 - Notable increases in vegetables, fruits, pulses, and cereals.
 - Tomato prices surged by 64.5%.
- **Manufactured Products:** Prices rose after 14 months of decline.
- **Economists' Concerns:** Potential for further consumer price increases due to global trends and supply issues.
- **Heatwave Impact:** Contributed to a significant rise in vegetable prices, with vegetable inflation at 32.4%.
- **Future Projections:** Wholesale prices expected to rise above 3% in June; retail food inflation to remain above 8%.

RBI Revises Rules to Manage Financial Fraud

- The **Reserve Bank of India (RBI)** has issued three revised **master directions** on fraud risk management for **regulated entities (REs).**
- **Regulated Entities Under RBI:**
 - **Commercial Banks:** Including Regional Rural Banks (RRBs) and All India Financial Institutions.
 - **Cooperative Banks:** Urban Cooperative Banks, State Cooperative Banks, and Central Cooperative Banks.
 - **Non-Banking Finance Companies (NBFCs):** Including Housing Finance Companies.
- **Major Points of the Revised Directions:**
 - Supreme Court Compliance:**
 - Following the Supreme Court ruling in *State Bank of India & Ors. vs. Rajesh Agarwal & Ors. (2023)*, REs must ensure principles of natural justice are followed promptly before classifying individuals or entities as fraud.
 - Data Analytics and Market Intelligence:**
 - REs must establish a Data Analytics and Market Intelligence Unit to enhance risk management.
 - Early Warning and Red Flagging:**
 - Strengthened frameworks for detecting and preventing frauds early through early warning signals and red flagging of accounts.
 - Timely Reporting:**
 - Ensuring timely reporting of frauds to law enforcement agencies and supervisors.
- **Significance of the Revised Directions:**
 - **Reduced Compliance Burden:**
 - Streamlined processes by withdrawing 36 existing circulars, reducing the compliance burden on REs.
 - **Enhanced Internal Controls:**
 - Emphasis on a robust internal audit and control framework within REs.
 - **Broader Coverage:**
 - Extension of fraud risk management practices to Regional Rural Banks, Rural Cooperative Banks, and Housing Finance Companies, enhancing the overall integrity of financial institutions.