

India Records Highest Number Of Internet Shutdowns Globally In 2023

- A report by the **Virtual Private Network tracker 'Top 10VPN'** has revealed that internet disruptions in India lasted a total of 7,956 hours, affecting approximately 59.1 million users.
- **Legal Framework for Internet Shutdown in India**
 - **Basis:** Internet shutdowns are primarily enforced under the **Temporary Suspension of Telecom Services (Public Emergency or Public Safety) Rules of 2017** and **Section 144 of the Code of Criminal Procedure (CrPC) from 1973**.
 - **Authorized Officials:** Orders for suspending telecom services can only be issued by the Union Home Secretary or State Home Secretary. In unavoidable situations, a Joint Secretary to the Union Government, duly authorized by these officials, may issue such orders.
 - **Grounds for Orders:** Shutdowns can be imposed in cases of public emergency, public safety, protection of sovereignty and integrity of India, among others.
 - **Review Mechanism:** The 2017 rules also establish a review committee led by the Cabinet Secretary and State Chief Secretary for respective Union and State governments.
 - **Implementation Issue:** Despite the enactment of the **Suspension Rules in 2017**, internet shutdowns often occur at the District Magistrate level under **Section 144 of the CrPC**, rather than being authorized at the Home Secretary level.

Global Report on Internal Displacement 2024

- The **Internal Displacement Monitoring Centre (IDMC)** released a report highlighting the global issue of **internally displaced people (IDPs)**. Unlike refugees, IDPs are forced to flee their homes but remain within their own country.
- **Key Findings:**
 - **Global IDPs:** The report noted that there were 75.9 million IDPs worldwide by the end of 2023, compared to 71.1 million in 2022.
 - **Cause of Displacement:** Around 68.3 million people became IDPs due to conflicts and violence.
 - **Hotspot Countries:** Sudan, Syria, the Democratic Republic of the Congo (DRC), Colombia, and Yemen were identified as hosting nearly half of the world's IDPs.
 - **South Asia Impact:** Manipur in South Asia was noted for its significant contribution to the number of IDPs.
 - **Disaster-Linked Displacement:** Most instances of internal displacement due to disasters occurred in China and Turkey, primarily due to severe weather events and high-magnitude earthquakes.

RBI Repurchases Rs 2,069 Cr Worth Of Bonds, Against Notified Rs 60,000 Cr

- The **RBI (Reserve Bank of India)** attempted to repurchase government bonds worth **Rs 60,000 crore** but only managed to repurchase bonds worth **Rs 2,069 crore** due to banks being unwilling to sell at a loss.
 - This was the second attempt by the central bank to **infuse liquidity into the banking system**.
 - The securities offered for **buyback included bonds maturing in six months and eight months**.
 - The central bank accepted bids only at **Financial Benchmarks India Private Limited (FBIL)** levels, which administers financial benchmarks regulated by the RBI.
 - The securities offered included **6.18% GS 2024, 9.15% GS 2024, and 6.89% GS 2025**.
 - There were concerns about **low overall participation in these securities** due to higher holding costs.
 - While banks demanded higher prices for the securities, accepting these prices would significantly lower yields, indicating the RBI's discomfort with yields front-running monetary policy actions.
- Overall, the article highlights the challenges faced by the RBI in its attempts to infuse liquidity into the banking system through government **bond buybacks**.
- **What is a Bond:** A bond is a fixed-income instrument representing a loan from an investor to a borrower, usually a corporation or government, for a specified period, with regular interest payments. The period from issuance to repayment is known as the "term to maturity." Funds raised from bonds are utilized by the issuer for various purposes, including expansion projects, debt refinancing, and welfare initiatives

Insurance Surety Bonds (ISB)

- **NHAI** recently held a workshop on implementing **Insurance Surety Bonds (ISBs)** for national highway contracts.
- **About ISB:**
 - **ISBs involve three parties:** The **Principal (beneficiary), the Contractor, and the Surety Provider (often an insurance company).**
 - ISBs provide the **Principal with financial security**, ensuring that the contracted work meets mutually agreed terms.
 - The government has equated ISBs with Bank Guarantees, signifying their credibility.
 - ISBs' wider use is anticipated to bolster infrastructure development by offering a reliable means of ensuring project completion.

Co-Lending Issues

- **The Finance Ministry has directed the State Bank of India (SBI) to establish a committee to address co-lending issues.**
- **About Co-Lending:**
 - **Co-lending, or co-origination**, is when multiple lenders collaborate to provide loans to borrowers.
 - This arrangement boosts lending capacity and lowers risk for individual lenders.
 - According to **RBI guidelines**, banks and NBFCs can co-lend loans to priority sectors, with NBFCs bearing at least **20% of the credit risk** and the remainder shared by banks.
 - However, banks are prohibited from entering co-lending arrangements with NBFCs from the same promoter group.

Paradox Of Thrift (PoT) Theory

- John **Maynard Keynes**, a renowned British economist, popularized an economic theory known as the **Paradox of Thrift (PoT)**.
- **About Paradox of Thrift (PoT)**
 1. **Basic Concept:**
 - **Increased Savings:** When individuals collectively save more, they spend less on goods and services.
 - **Economic Impact:** This reduction in spending can lead to a decrease in overall economic activity.
 - **Result:** The decline in economic activity can cause a drop in both savings and investments across the economy.
 2. **Core Belief:**
 - **Consumer Spending:** According to the Paradox of Thrift, higher savings are detrimental to the wider economy.
 - **Economic Growth:** The theory posits that an economy can only grow by boosting consumer spending.

LUPEX

- The **India-Japan joint moon mission, Lunar Polar Exploration Mission (LUPEX)**, is poised to launch in the coming years.
- **About Mission:**
 - **LUPEX aims to explore** the Moon to uncover water and other valuable resources while gaining expertise in lunar surface exploration.
 - This mission is an international collaboration, with the **Japanese Space Agency (JAXA)** overseeing the lunar rover and the **Indian Space Research Organisation (ISRO)** managing the lander.
 - Additionally, observation instruments from **NASA and the European Space Agency (ESA)** will be installed on the rover, enhancing the mission's capabilities and scientific outcomes.

India's Internet Economy Likely To Reach \$1 Trillion By 2030: Experts

- India's internet economy is on the brink of substantial expansion, with industry analysts forecasting its value to soar to **\$1 trillion by 2030**.
- The catalyst behind this surge predominantly lies in **the e-commerce sector**, poised to escalate at an annual rate of **25%**.
- Projections indicate a remarkable **climb from \$60 billion in FY2023** to a staggering **\$325 billion**, positioning it as the **third-largest globally**.