

Accumulation Of Food Price Pressures Threatens Inflation Outlook: RBI Bulletin

- **The RBI article** highlights that the accumulation of food price pressures threatens the inflation outlook due to spillovers to wages, rent, and inflation expectations.
- **Persistent Food Price Shocks:** Contrary to the argument that food price shocks are transitory, the article argues that these shocks have been persistent over the past year.
- **Inflation Statistics:**
 - **Headline inflation** rose to 5.1% in June 2024 from 4.8% in May.
 - **Food inflation** increased to 8.4% in June from 7.9% in May.
- **Contributors to Inflation:** Cereal prices, driven by wheat, and pulses prices, particularly gram and arhar/tur, have increased. Edible oil prices, especially mustard and groundnut oils, have also risen.
- **Impact on Households:** High food prices dominate headline inflation and households' inflation expectations, undermining gains from lowering core and fuel inflation.
- **Economic Growth:** Despite geopolitical headwinds and supply chain pressures, India's economy has sustained strong growth, with robust domestic demand conditions in Q1 of 2024-25.
- **High-Frequency Indicators:** Indicators such as e-way bills, toll collections, automobile sales, and tractor sales show strong growth, reflecting improving farm sentiments and rural spending.

Atmanirbhar Bharat: Two of the World's Five Largest Coal Mines Now in India

- **SECL's Gevra and Kusunda coal mines** in **Chhattisgarh** have secured the **2nd and 4th** spots in the list of the **world's 10 largest** coal mines by **WorldAtlas.com**.
- These mines contribute significantly to India's coal production, accounting for about **10% of the total output**.

Report on "Electronics: Powering India's Participation in Global Value Chains" by NITI Aayog

- **NITI Aayog** released the report titled **"Electronics: Powering India's Participation in Global Value Chains,"** focusing on India's electronics sector potential and challenges.
- **Global Value Chains (GVCs):**
 - Critical in modern manufacturing and international trade, accounting for 70% of global trade.
 - 75% of electronics exports come from GVCs, emphasizing the importance of India's participation.
- **Growth of India's Electronics Sector:**
 - Rapid growth to USD 155 billion in FY23.
 - Production almost doubled from USD 48 billion in FY17 to USD 101 billion in FY23.
 - Mobile phones represent 43% of total electronics production.
 - Domestic smartphone manufacturing reached 99%.
- **Current Market Share:**
 - India's electronics market accounts for 4% of the global market.
 - Exports around USD 25 billion annually, less than 1% of the global share.
 - Total electronics production valued at USD 101 billion in FY23, with USD 86 billion in finished goods and USD 15 billion in components.
 - Employment in the sector: approximately 1.3 million jobs.
- **Target:** USD 500 billion in electronics manufacturing by FY30, generating 5.5 to 6 million jobs and USD 240 billion in exports.

The Voicebox Program

- The **National Film Development Corporation (NFDC)** has partnered with **Netflix India** to start a new upskilling program for voice-over artists called **"The Voicebox."**
- **Key Facts About NFDC**
 1. **Nature:** NFDC is a public sector enterprise under the Ministry of Information and Broadcasting (MoIB).
 2. **Formation:** It was established by the Government of India in 1975.
 3. **Objective:** plan and promote the organized, efficient, and integrated development of the Indian film industry.

World Bank Group Guarantee Platform

- The World Bank Group Guarantee Platform was launched in 2024 to simplify and streamline the process of issuing guarantees.
- **About the Platform**
 1. The platform is housed at the **Multilateral Investment Guarantee Agency (MIGA)**.
 2. It was started in **2024**.
 3. **Integration:** It combines products and expertise from the World Bank, International Finance Corporation (IFC), and MIGA.
 4. **Goal:** The platform aims to increase annual guarantee issuance to \$20 billion by 2030. It serves as a one-stop shop for all World Bank Group guarantee needs.
- **Key Features**
 - **Credit Guarantees:** These guarantees are for loans to the public or private sectors.
 - **Trade Finance Guarantees:** These are for trade finance projects involving public entities.
 - **Political Risk Insurance:** This insurance protects against non-commercial risks in private sector projects or public-private partnerships.

UN Water Convention

- Recently, **Ivory Coast** became the **10th African** nation to join the **United Nations Water Convention**.
- **About the UN Water Convention**
 - **Official Name:** Convention on the Protection and Use of Transboundary Watercourses and International Lakes.
 - **Adoption and Enforcement:** Adopted in Helsinki in 1992 and came into force in 1996.
 - **Purpose:** A legally binding agreement to promote sustainable management of shared water resources, support the Sustainable Development Goals, prevent conflicts, and promote peace and regional integration.
 - **Members:** India is not a party
- **History:**
 - **Regional Framework:** Initially, it was a regional framework for the pan-European region.
 - **Global Access:** Since March 2016, all UN Member States can join.
 - **First African Parties:** Chad and Senegal joined in 2018.
 - **Middle East and Other Regions:** Iraq joined in March 2023, Namibia in June 2023, and Panama in July 2023.
- **Significance**
 - **2030 Agenda for Sustainable Development:** The Convention helps promote and achieve the Sustainable Development Goals (SDGs).
 - **UNECE:** The United Nations Economic Commission for Europe (UNECE) manages the Convention.

India's First Overseas Jan Aushadi Kendra Inaugurated In Mauritius

- This initiative showcases the strengthening of ties between **India and the littoral and island nations** of the **Indian Ocean Region (IOR)**.
- The **Indian Ocean region** includes **36 coastal countries and 11 landlocked states**.
- **Importance of Indian Ocean Region (IOR) Littoral and Island Nations for India**
 - **Strategic Location:** Near key sea routes like the Malacca Strait, 80% of India's external trade and 90% of energy trade pass through IOR.
 - **Regional Leadership:** IOR is a key geopolitical area with competition from the USA and France, Helps counter China's influence in the region.
 - **Blue Economy:** IOR fisheries contribute 15% of the world's fish catch (FAO, 2020).
 - **Climate Security:** Indian Ocean warming faster since the 1950s (IPCC, 2021), Collective action needed due to population growth and climate disasters.

Khelo India Rising Talent Identification (KIRTI)

- **Ministry of Youth Affairs and Sports** to Launch **Second Phase of KIRTI Program in New Delhi**.
- **About KIRTI Program:**
 - **Objective:** Streamline grassroots talent identification (**ages 9-18**) on a single platform. **Conduct 20 lakh assessments** in **2024-25** by involving all states through designated **Talent Assessment Centres**.
 - **Approach:** Athlete-centric, making talent identification broader, transparent, and accessible.