

'Standards for a Net Zero Iron and Steel sector in India'

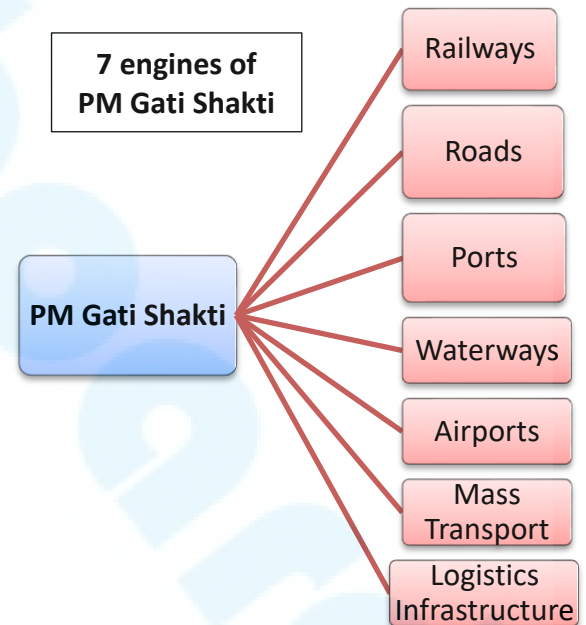
- Released by the **International Energy Agency (IEA)** on **May 2, 2024**.
- Emphasizes standards for low and near-zero emissions steel, promoting Green Steel.
- Includes measurement methodologies and defines emissions thresholds.
- **India's Steel Industry:**
 - **Second-largest steel-producing country globally**, contributing 7% of total crude steel production.
 - Presently represents **12% of carbon dioxide emissions**, expected to double by 2030.
 - Initiatives in India include the Steel Scrap Recycling Policy of 2019 and the **Perform, Achieve, and Trade (PAT) scheme**.
- **Global Initiatives:**
 - Steel Breakthrough launched during COP26 in 2021 and Steel Standard Principles introduced at COP28 in 2023 focus on defining measurement methodologies for low emissions steel.
- **International Energy Agency (IEA):**
 - Established in 1974, provides policy recommendations, analysis, and data on the global energy sector.
 - Represents 31 member countries and 13 association countries, including India, accounting for 75% of global energy demand.
 - India, an association country since 2017, requested full membership in October 2023.

PM Gati Shakti

- Digital platform launched on **October 13, 2021**, for integrated planning and implementation of infrastructure connectivity projects.
 - **Implementation commenced on October 21, 2021.**
- **Involves 16 Ministries, including Railways and Roadways, working together.**
 - Leverages technology, including spatial planning tools with **ISRO imagery developed by BiSAG-N.**
- **Aim** is to break inter-ministerial tangles, foster cooperation, and fast-track project implementation.

6 Pillars of PM Gati Shakti:

- **Comprehensiveness** - It will include all the existing and planned initiatives of various Ministries and Departments with one centralized portal.
- **Prioritization** - Through this, different Departments will be able to prioritize their projects through cross-sectoral interactions.
- **Optimization** - The National Master Plan will assist different ministries in planning for projects after identification of critical gaps.
- **Synchronization** - PM Gati Shakti will help in synchronizing the activities of each department, as well as of different layers of governance, in a holistic manner
- **Analytical** - The plan will provide the entire data at one place with GIS based spatial planning and analytical tools having 200+ layers, enabling better visibility to the executing agency.
- **Dynamic** - All Ministries and Departments will now be able to visualize, review and monitor the progress of cross-sectoral projects, through the GIS platform,
- **Advantages** - Facilitates ministries, centralizes transportation and logistics grid for smoother data flow and project clearance.
- Executes large-scale infrastructure projects like UDAAN, railway network expansion, Bharatmala, Sagarmala, inland waterways, and Bharat Net.



RBI releases updated "Guidance Note on Operational Risk Management and Operational Resilience" for Regulated Entities (REs)

- The Guidance Note, based on the **Basel Committee on Banking Supervision (BCBS) principles** document (2021), replaces the 2005 version due to increased **operational risks (ORs)**.
 - OR encompasses risks from failed internal processes, people, systems, or external events like IT threats and geopolitical conflicts.
- **Key highlights of the guidelines include:**
 - **Expanded Coverage:** The guidelines now apply to a broader range of entities, including commercial banks, non-banking financial companies, cooperative banks, and All India Financial Institutions, compared to the previous version, which was limited to Scheduled Commercial Banks.
 - **Three Lines of Defence Model:** Emphasis is placed on the three lines of defence model for operational risk management:
 - **Business unit (first line):** Responsible for managing risks related to products, services, etc.
 - **Organizational Operational Risk Management Function (OORF) (second line):** Tasked with promoting a robust operational risk management culture.
 - **Audit function (third line):** Provides independent assurance on the effectiveness of the other two lines of defence.
 - **Third-Party Dependency Management:** The guidelines address the management of third-party dependencies, referring to external entities that provide critical goods or services to an organization.
- **About BCBS:**
 - The **Basel Committee on Banking Supervision (BCBS)** is the principal global standard setter for the prudential regulation of banks.
 - It serves as a platform for ongoing collaboration on banking supervisory issues.
 - With 45 members representing central banks and bank supervisors from **28 jurisdictions**, the BCBS plays a crucial role in shaping international banking regulations and promoting financial stability.

RBI launches IESH & CCS to Get Inputs for June's 2024 Monetary Policy

- RBI initiated two surveys on April 29, 2024, namely the '**Inflation Expectations Survey of Households (IESH)**' and the '**Consumer Confidence Survey (CCS)**'.
- **Aim-** to gather crucial data for the upcoming bi-monthly monetary policy scheduled for June 5-7, 2024.
- The surveys are conducted by **Hansa Research Group Pvt. Ltd., Mumbai**, on behalf of the Reserve Bank of India.
- **Inflation Expectations Survey of Households (IESH):**
 - The survey covers 19 cities across India, including Ahmedabad, Bengaluru, Delhi, Mumbai, Kolkata, Chennai, and others.
 - Aims to collect subjective assessments on price movements and inflation based on individual consumption baskets.
 - The survey seeks both qualitative and quantitative responses on price changes and inflation rates for the current period, three months ahead, and one-year ahead.
- **Consumer Confidence Survey (CCS):**
 - Conducted in the same 19 cities as the IESH, the CCS gathers qualitative responses from households regarding economic sentiments, employment, prices, household income, and spending.
 - Aim- to gauge consumer confidence levels regarding the general economic situation.

Antarctic Treaty

- India to host **46th Antarctic Treaty Consultative Meeting, organized by NCPOR, MoES.**
- **Antarctic Treaty:** Signed in 1959, entered into force in 1961.
- Total Parties to the Treaty is 56.
 - India became a consultative party in **1983**.
 - Indian Antarctic Act, 2022, reaffirms commitment to the treaty.
- **Key Provisions:** Peaceful use of Antarctica, Freedom of scientific investigation.
- **Protocols:** **Madrid Protocol (1991) on Environment Protection, Convention on Conservation of Antarctic Marine Living Resources (1980).**