

National Level Coordination Committee For The World's Largest Grain Storage Plan Holds Its First Meeting In Delhi

- **Initiated By:** Ministry of Cooperation
- **Approved On:** 31.05.2023
- **Implementation:** National Cooperative Development Corporation
 - **Supporting Bodies:** NABARD, Food Corporation of India (FCI), Central Warehousing Corporation (CWC), NABARD Consultancy Services, National Buildings Construction Corporation
- **Objectives**
 - Develop agricultural infrastructure at Primary Agricultural Cooperative Societies (PACS) level
 - Build warehouses, fair price shops (FPS), etc.
- **Benefits**
 - **Food Security:** Ensures a stable food supply.
 - **Reduced Post-Harvest Loss:** Helps farmers earn better prices.
 - **Lower Transportation Costs:** Minimizes costs between procurement centers, warehouses, and FPS.
 - **Prevents Distress Sales:** Protects farmers from selling at low rates.
- **Key Organizations**
 - **Food Corporation of India (FCI):**
 - Role: Procurement, storage, movement of food grains, public distribution, and buffer stock maintenance.
 - Established: Under Food Corporation's Act 1964
 - Oversight: Ministry of Consumer Affairs, Food and Public Distribution
 - **Central Warehousing Corporation (CWC):**
 - Role: Warehousing of agricultural produce and other commodities.
 - Established: Under Warehousing Corporations Act, 1962

8 SCHEMES IDENTIFIED FOR CONVERGENCE	
Ministry of Agriculture and Farmers' Welfare <ul style="list-style-type: none"> ■ Agriculture Infrastructure Fund (AIF) ■ Agricultural Marketing Infrastructure Scheme (AMI) ■ Mission for Integrated Development of Horticulture (MIDH) ■ Sub-Mission on Agricultural Mechanization (SMAM) 	Ministry of Food Processing Industries <ul style="list-style-type: none"> ■ Pradhan Mantri Formalization of Micro Food Processing Enterprises Scheme ■ Pradhan Mantri Kisan Sampada Yojana (PMKSY)
	Ministry of Consumer Affairs, Food and Public Distribution <ul style="list-style-type: none"> ■ Allocation of food grains under the Food Security Act ■ Procurement ops at MSP

Global Purchasing Power Parities Data Released for 2021

- Released by International Comparison Program (ICP), covers **176 participating** economies for the reference year 2021.
- **Key Highlight Of The Data:**
- **Economy Rankings (2021)**
 - **Largest Economy by PPP:**
 - China: \$28.8 trillion
 - United States: Second largest
 - **India:**
 - Economy by PPP: Third largest at \$11.0 trillion (7.2% of Global GDP)
 - Economy by GDP Ranking: Fifth largest
- **Income and Global GDP**
 - **High-Income Economies:**
 - Population: 16.4% of the world
 - Share of Global GDP: 46%
 - **Low-Income Economies:**
 - Population: 8.4% of the world
 - Share of Global GDP: 1%
- **About Purchasing Power Parity (PPP):** The exchange rate at which one nation's currency can be converted into another to buy the same amount of goods and services.
- **Purpose:** Used to determine the relative value of different currencies.

What Is Greedflation?

- Experts suggest that "greedflation" is a significant factor contributing to high inflation rates in Western countries.
- **What is Greedflation?**
 - Greedflation refers to the idea that corporate greed is driving inflation. Instead of rising wages causing higher prices, it is increased profit margins that are fueling inflation.
 - **Mechanism:**
 - Companies raise prices more than necessary to cover their increased costs.
 - This leads to higher profit margins, which in turn drives up inflation further.
- **Comparison with Wage-Price Spiral**
 - **Wage-Price Spiral:**
 - A situation where rising wages lead to higher prices, and these higher prices lead to demands for even higher wages.
 - This creates a cycle where wages and prices keep pushing each other up.
- **Implications of Greedflation**
 - **Profit-Price Spiral:**
 - Unlike the wage-price spiral, the profit-price spiral occurs when companies increase prices excessively to boost profits.
 - This exploitation of inflation leads to higher overall prices, perpetuating the inflation cycle.
- By understanding greedflation, we see how corporate actions, rather than just wage increases, can significantly impact inflation rates.

India To Host IATA's Annual Global Airline Summit After 42 Years

- **World's Premier Aviation Event, the Annual General Meeting (AGM)** of the International Air Transport Association (IATA), host by India next year, after a gap of 42 years.
- **This will be the third time the IATA AGM** considered one of the most significant events in the aviation industry's calendar has convened in Delhi, after 1958 and 1983.
- **IndiGo**, India's largest airline by market share, will be the host airline of the AGM and the World Air Transport Summit, which will take place in Delhi between June 8 and 10, 2025. The chiefs and various other top executives of almost all global airlines, aircraft manufacturers, and other aviation sector stakeholders gather once a year at the IATA's AGM to discuss.

Gross GST Revenue Collection Grows 10% On Year In May

- The gross **Goods and Services Tax** revenue for month of May this year stood at **1.73 lakh crore rupees**.
- Ministry of Finance said that this represents a 10% year-on-year growth. Out of the total collection in the month of May, CGST is over 32,000 crore rupees, SGST is over 40,000 crore rupees, IGST is over 87,781 crore rupees and cess is over 12 thousand crore rupees.
 - The **Ministry** added that after accounting for refunds, the net GST revenue for the last month stands at **1.44 lakh crore rupees**, reflecting a growth of 6.9% compared to the same period last year.
 - The gross GST collections in the financial year 2024-25 stood at 3.83 lakh crore rupees. This represents an impressive **11.3% year-on-year growth**.

77th World Health Assembly Adopts Amendments To International Health Regulations 2005 Based On 300 Proposals By Member States

- In a landmark achievement in the global health security agenda, the **77th World Health Assembly** agreed to the package of amendments to the **International Health Regulations (IHR 2005)** based on **300 proposals** made by member countries after the COVID-19 pandemic.
- **The targeted amendments to the International Health Regulations (IHR) aim**
 - At improving countries' ability to prepare for and respond to Public Health Emergencies of International Concern (PHEIC) and Pandemic Emergencies (PE).
 - As a result, **on 1st June 2024**, the **Resolution to amendment of IHR (2005)** was adopted by consensus in the **77th World Health Assembly**.