

“Child Nutrition Report, 2024”

- **Released by UNICEF.**
- **Titled - "Child Food Poverty: Nutrition Deprivation in Early Childhood"**
- The report highlights the global issue of severe **child food poverty (CFP)**, which is defined as the inability of children to access and consume a nutritious and diverse diet during early childhood (first five years of life).
- **Key Findings:**
 - **Prevalence:** Approximately 27% of children worldwide live in severe CFP. In India, 40% of children suffer from severe CFP, the second highest burden in South Asia after Afghanistan.
 - **Diet Quality:** Unhealthy foods are increasingly replacing nutrient-rich foods in children's diets.
 - **Income and CFP:** Severe CFP affects children in both poor and non-poor households, indicating that income is not the only factor.
 - **Causes:** Contributing factors include growing inequities, conflict and climate crises, rising food prices, the prevalence of unhealthy foods, harmful food marketing, and poor child-feeding practices.
- **Recommendations:**
 - **Data Systems:** Strengthen data systems to better assess the severity of CFP.
 - **Food Systems:** Transform food systems to make nutritious foods accessible, affordable, and desirable for young children.
 - **Health Systems:** Use health systems to provide essential nutrition services, including counseling on child feeding.
- **India's Initiatives:**
 - **Saksham Anganwadi and Poshan 2.0:** Focuses on maternal nutrition and infant and young child feeding norms.
 - **PM Poshan Scheme:** Introduces millets into the Mid-Day Meal Scheme to improve nutritional outcomes.

Indian Delegation at Indo-Pacific Economic Framework for Prosperity (IPEF) Clean Economy Investor Forum

- **About Indo-Pacific Economic Framework for Prosperity (IPEF):**
 - **Launch:** Initiated by the U.S. President on May 23, 2022.
 - **Members:** 14 countries including Australia, Brunei, Fiji, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, United States, and Vietnam.
 - **Purpose:** Aims to enhance resilience, sustainability, inclusiveness, economic growth, fairness, and competitiveness among member economies.
 - **Focus Areas:** Goes beyond traditional free trade agreements, addressing supply chains, clean energy, decarbonization, infrastructure, and anti-corruption measures.
 - **Four Pillars of Cooperation:**
 - Trade
 - Supply Chain
 - Clean Economy
 - Fair Economy
 - **Note:** India is not part of the trade pillar.
- **Clean Economy Investor Forum:**
 - **Overview:** An initiative under IPEF to foster investment in sustainable infrastructure, climate technology, and renewable energy projects.
 - **Participants:** Brings together top investors, philanthropies, financial institutions, innovative companies, startups, and entrepreneurs from the region.
 - **Management:** The Department of Commerce leads IPEF engagements, while Invest India, the national investment promotion agency, manages the Clean Economy Investor Forum.

WTO Members Hold First Formal Meeting On Dispute Settlement Reform

- WTO members recently convened at the Heads of Delegation level to discuss reforms in dispute settlement, focusing on appeal and review processes.
- **Need for Reforms:**
 - **U.S. Opposition:** Since August 2017, the U.S. has blocked the selection process for filling vacancies on the Appellate Body, citing systemic concerns with the WTO's dispute settlement system.
 - **Impact:** This has denied WTO members their legal right to a binding, two-stage dispute settlement process, a fundamental aspect of the WTO framework.
- **WTO Dispute Settlement Process:**
 - **Dispute Settlement Body (DSB):**
 - Responsible for settling disputes, comprising all WTO members.
 - Can establish panels of experts to review cases and accept or reject their findings.
 - Monitors implementation of rulings and can authorize retaliation if a country does not comply.
 - **Appellate Body:**
 - Parties can appeal a panel's ruling to the Appellate Body.
 - The DSB must accept or reject the appeals report within 30 days, with rejection only possible by consensus.
- **About the WTO Appellate Body:**
 - **Establishment:** Created in 1995 under Article 17 of the Understanding on Rules and Procedures Governing the Settlement of Disputes.
 - **Structure:** Consists of seven members, with each appeal heard by three members.
 - **Current Status:** The Appellate Body is currently non-functional as it has no members; the last member's term ended on November 30, 2020.

Duty Drawback

- The **Central Board of Indirect Taxes and Customs (CBIC)** will now electronically disburse duty drawback amounts directly to exporters' bank accounts using the Public Finance Management System. This initiative aims to enhance trade facilitation and promote paperless customs processes.
- **Duty Drawback:**
 - **Definition:** Duty Drawback, under Section 75 of the Customs Act, 1962, provides rebates on customs duties for imported or excisable materials used in the manufacture of export goods.
 - **Purpose:** It helps exporters offset some of the costs incurred during the export process, particularly within the supply or value chain.

Biopharmaceutical Alliance

- **India, South Korea, Japan, the US, and the European Union** have created a **Biopharmaceutical Alliance** to strengthen the supply chain in the biopharmaceutical sector.
 - The alliance highlighted the need for a reliable and sustainable supply chain.
 - The countries will coordinate their bio policies, regulations, and support for research and development.
 - The alliance was formed in response to drug supply shortages seen during the COVID-19 pandemic.
- **Announcement:** This was announced at the first meeting in San Diego, California, during the Bio International Convention 2024.

RBI Maintains Status Quo For 8th Time In A Row; Repo Rate Unchanged At 6.5%

- **The Reserve Bank of India (RBI)** decided on Friday to keep the policy rate unchanged for the eighth consecutive time, emphasizing its focus on monitoring inflation. The rate increase cycle was paused in April last year after six consecutive hikes, totaling **250 basis points since May 2022**.
- In the announcement of the second bi-monthly monetary policy for the current financial year, **RBI Governor Shaktikanta Das** stated that the **Monetary Policy Committee (MPC)** has decided to keep the repo rate steady at **6.5%**. Additionally, the RBI has raised its growth projection for the current financial year to **7.2%**, up from the previous estimate of 7%.