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CURRENT AFFAIRS 2025

ECONOMY COVERAGE:
MAY 2024 TO JAN 2025

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About Topic Prioritization

By analysing 10+ years of UPSC Prelims papers, topics are categorised into High, Moderate, and Low Priority.

High Priority Topics

- These are the most crucial topics with a high likelihood of being directly questioned in the UPSC CSE Prelims 2025.
- A thorough and comprehensive preparation of these topics is highly recommended.

Moderate Priority Topics

- These topics are also important and may appear in the UPSC Prelims 2025.
- It is essential to allocate focused attention to these areas as well.

Less Priority Topics

- These topics hold relatively lesser importance but may still be referenced indirectly in answers or appear in indirect questions.
- Some attention to these topics will be beneficial for comprehensive preparation.

HOW TO USE THIS MAGAZINE ?

Revise the Magazine at least 5 times before the Prelims to ensure maximum retention and Conceptual Clarity.

STAGE	FOCUS AREA	APPROACH
1st Reading & 1st Revision	Read the entire magazine thoroughly.	Gain a Comprehensive Understanding of all Topics.
2nd to 4th Revision	Prioritize high and moderate-priority topics.	Revise key concepts, strengthen retention, and practice MCQ's.
5th Revision (Final Week Before Prelims)	Focus solely on high-priority topics.	Quick and focused revision to reinforce important areas.

ECONOMY & AGRICULTURE



Term	Description
Universal Banks (UBs)	<ul style="list-style-type: none"> Offer a wide range of financial services, including commercial banking, investment banking, and insurance. RBI's on-tap licensing (2016) allows Small Finance Banks (SFBs) to transition into Universal Banks if they meet eligibility criteria. <p>Eligibility for transition:</p> <ul style="list-style-type: none"> Minimum net worth of ₹1,000 crore. Net profits in the last two financial years. Scheduled bank status with at least 5 years of operations.
Small Finance Banks (SFBs)	<ul style="list-style-type: none"> Recommended by Nachiket Mor Committee. Registered as public limited companies under the Companies Act, 2013 and licensed under Section 22 of the Banking Regulation Act, 1949. <p>Key conditions:</p> <ul style="list-style-type: none"> 25% of branches in rural areas. 50% of loans to the MSME sector. Minimum capital requirement of ₹100 crore, to be raised to ₹200 crore within 5 years. Must maintain a capital adequacy ratio of 15% of risk-weighted assets (RWA). Must extend 75% of Adjusted Net Bank Credit (ANBC) to the priority sector.
Global Value Chains (GVCs)	<ul style="list-style-type: none"> Refers to a production sequence where different stages (e.g., manufacturing, processing, transportation) occur across multiple countries. OECD estimates that 70% of global trade occurs through GVCs. India's GVC participation is increasing due to PLI schemes, trade agreements, and FTAs.
RBI Surplus Transfer to Govt.	<ul style="list-style-type: none"> RBI transfers its surplus after deducting operational expenses and provisioning. <p>Key developments:</p> <ul style="list-style-type: none"> Malegam Committee (2013) reviewed surplus transfer policies. Bimal Jalan Committee (2018-19) proposed the Economic Capital Framework, which increased transfers. Record Transfer in FY24: ₹2.11 lakh crore (highest-ever), more than double the previous year's ₹86,416 crore.
Cost Inflation Index (CII)	<ul style="list-style-type: none"> Notified under the Income Tax Act (1961) to adjust capital gains for inflation. Used to compute indexed cost of acquisition while calculating capital gains tax on the sale of assets. Helps taxpayers reduce tax liability on long-term capital gains.
Standard Essential Patent (SEP)	<ul style="list-style-type: none"> Patent granted for a technology essential to a standard. Standards are sets of technical requirements ensuring interoperability (e.g., Wi-Fi, 5G, USB). Recognized by Standard Setting Organizations (SSOs). Manufacturers must obtain a license before using an SEP technology.
Drip Pricing	<ul style="list-style-type: none"> A deceptive pricing strategy where hidden charges are revealed gradually during a purchase process. Example: Airlines, hotels, e-commerce sites adding extra fees (convenience fees, taxes, etc.) at the final stage. Declared a "Dark Pattern" under the Guidelines for Prevention & Regulation of Dark Patterns, 2023.

Participatory Notes (P-Notes)	<ul style="list-style-type: none"> • Offshore financial instruments allowing foreign investors (e.g., hedge funds) to invest in Indian securities without SEBI registration. • Issued by Foreign Portfolio Investors (FPIs) registered with SEBI. • Considered part of Offshore Derivative Instruments (ODIs). • Have Indian stocks as underlying assets but pose risks of money laundering and regulatory challenges. 																																							
India's External Trade (FY 2023-24)	<ul style="list-style-type: none"> • India recorded trade deficit with 9 out of its top 10 trading partners, reflecting higher imports than exports. • Top 5 Trading Partners (Descending Order): <ol style="list-style-type: none"> 1. China (Largest trading partner for the third consecutive year) 2. USA 3. UAE 4. Russia (Entered top 5 due to increased oil imports) 5. Saudi Arabia • Trade Surplus Partners (Top 5): <ol style="list-style-type: none"> 1. USA (Largest trade surplus partner) 2. Netherlands 3. United Kingdom 4. Belgium 5. Italy 																																							
Priority Sector Lending (PSL)	<ul style="list-style-type: none"> • Introduced in 1972 based on the recommendations of the Gadgil Committee (1969). • Regulated by the Reserve Bank of India (RBI) to ensure credit access to vulnerable and under-served sectors. • Primary objective: Inclusive Growth & Financial Inclusion <p>PSL Categories</p> <table border="1" data-bbox="395 1012 1465 1572"> <thead> <tr> <th>Category</th> <th>Description</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Agriculture</td> <td>Loans to farmers, SHGs, and FPOs</td> <td>18% (8% for small & marginal farmers)</td> </tr> <tr> <td>MSMEs</td> <td>Loans to Micro, Small, and Medium Enterprises</td> <td>No fixed % (Part of overall target)</td> </tr> <tr> <td>Export Credit</td> <td>Loans to exporters</td> <td>Max 32% (For foreign banks with <20 branches)</td> </tr> <tr> <td>Education</td> <td>Loans for education purposes</td> <td>Up to ₹20 lakh (India) & ₹30 lakh (Abroad)</td> </tr> <tr> <td>Housing</td> <td>Loans for affordable housing</td> <td>Up to ₹35 lakh in metros, ₹25 lakh in others</td> </tr> <tr> <td>Renewable Energy</td> <td>Loans for solar, wind, and biogas projects</td> <td>Up to ₹30 crore (Grid-connected projects)</td> </tr> <tr> <td>Social Infrastructure</td> <td>Loans for schools, healthcare centres</td> <td>Up to ₹5 crore</td> </tr> </tbody> </table> <p>PSL Targets (2023-24)</p> <table border="1" data-bbox="395 1653 1528 1989"> <thead> <tr> <th>Bank Type</th> <th>Target</th> <th>Additional Details</th> </tr> </thead> <tbody> <tr> <td>Domestic SCBs & Foreign Banks (≥20 branches)</td> <td>40% of ANBC/CEOBE</td> <td>Agriculture: 18%, Small Farmers: 8%</td> </tr> <tr> <td>Foreign Banks (<20 branches)</td> <td>40% of ANBC/CEOBE</td> <td>Export Credit: 32%, Others: 8%</td> </tr> <tr> <td>RRBs & Small Finance Banks</td> <td>75% of ANBC/CEOBE</td> <td>Special Focus on Agriculture & MSMEs</td> </tr> <tr> <td>Urban Cooperative Banks</td> <td>40% → 75% (from FY 2025-26)</td> <td>Gradual increase in stages</td> </tr> </tbody> </table> <p>Failure to Meet PSL Targets</p> <ul style="list-style-type: none"> • Banks must deposit the shortfall amount into: 	Category	Description	Target	Agriculture	Loans to farmers, SHGs, and FPOs	18% (8% for small & marginal farmers)	MSMEs	Loans to Micro, Small, and Medium Enterprises	No fixed % (Part of overall target)	Export Credit	Loans to exporters	Max 32% (For foreign banks with <20 branches)	Education	Loans for education purposes	Up to ₹20 lakh (India) & ₹30 lakh (Abroad)	Housing	Loans for affordable housing	Up to ₹35 lakh in metros, ₹25 lakh in others	Renewable Energy	Loans for solar, wind, and biogas projects	Up to ₹30 crore (Grid-connected projects)	Social Infrastructure	Loans for schools, healthcare centres	Up to ₹5 crore	Bank Type	Target	Additional Details	Domestic SCBs & Foreign Banks (≥20 branches)	40% of ANBC/CEOBE	Agriculture: 18%, Small Farmers: 8%	Foreign Banks (<20 branches)	40% of ANBC/CEOBE	Export Credit: 32%, Others: 8%	RRBs & Small Finance Banks	75% of ANBC/CEOBE	Special Focus on Agriculture & MSMEs	Urban Cooperative Banks	40% → 75% (from FY 2025-26)	Gradual increase in stages
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	<ul style="list-style-type: none"> ○ Rural Infrastructure Development Fund (RIDF) under NABARD ○ Other funds like Small Industries Development Bank of India (SIDBI) and National Housing Bank (NHB) <p>Recent Updates (2024)</p> <ul style="list-style-type: none"> • RBI included Electric Vehicles (EVs) and loans to Agritech Startups under PSL. • Separate sub-targets for women-led MSMEs were introduced. 															
Priority Sector Lending Certificates (PSLCs)	<ul style="list-style-type: none"> • Introduced by RBI in 2016 as a market-based tool to promote efficient allocation of credit under Priority Sector Lending (PSL). • Tradable certificates issued by banks having excess PSL loans to those having shortfalls. • Facilitates banks to meet their PSL targets without giving direct loans. • No transfer of underlying loan or risk → Only the priority sector obligation is transferred. • Traded on RBI's e-Kuber Portal. • Valid for 1 year from the date of issue. • No limit on the amount of certificates a bank can buy or sell. 															
External Commercial Borrowings (ECBs)	<ul style="list-style-type: none"> • ECBs are loans raised by Indian resident entities from non-resident lenders for commercial purposes. • Governed by Foreign Exchange Management Act (FEMA), 1999 and RBI guidelines. <p>Key Features</p> <table border="1"> <thead> <tr> <th>Parameter</th> <th>Automatic Route</th> <th>Approval Route</th> </tr> </thead> <tbody> <tr> <td>Maximum Amount</td> <td>USD 750 million/year</td> <td>Above USD 750 million</td> </tr> <tr> <td>Minimum Maturity</td> <td>3 years (Infra: 5 years)</td> <td>As per RBI discretion</td> </tr> <tr> <td>End-use</td> <td>Capital goods, Infra, Renewable Energy</td> <td>Any purpose except speculation</td> </tr> <tr> <td>Lender Type</td> <td>Foreign Banks, Export Credit Agencies, Multilateral Institutions</td> <td>Foreign Equity Holders, Sovereign Funds</td> </tr> </tbody> </table> <p>ECB Routes</p> <ol style="list-style-type: none"> 1. Automatic Route: No prior approval required (subject to eligibility). 2. Approval Route: Prior approval of RBI required for specified purposes. <p>Latest ECB Trends (2024)</p> <ul style="list-style-type: none"> • India raised USD 32 billion through ECBs in FY 2023-24. • Top sectors: <ul style="list-style-type: none"> ○ Infrastructure ○ Renewable Energy ○ Startups ○ Health Care • RBI allowed ECBs for: <ul style="list-style-type: none"> ○ Electric Vehicle Charging Infrastructure ○ Green Hydrogen Projects ○ Climate Adaptation Projects <p>Prohibited End Uses</p> <ul style="list-style-type: none"> • Real Estate • Capital Market Investment • Equity Investment • Working Capital (except startups) • Repayment of domestic loans 	Parameter	Automatic Route	Approval Route	Maximum Amount	USD 750 million/year	Above USD 750 million	Minimum Maturity	3 years (Infra: 5 years)	As per RBI discretion	End-use	Capital goods, Infra, Renewable Energy	Any purpose except speculation	Lender Type	Foreign Banks, Export Credit Agencies, Multilateral Institutions	Foreign Equity Holders, Sovereign Funds
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Foreign Direct Investment (FDI)	<ul style="list-style-type: none"> • FDI refers to investment by a non-resident entity in the capital of an Indian company or business, with the objective of establishing long-term interest and control. • Administered by Department for Promotion of Industry and Internal Trade 															

(DPIIT) under the **Ministry of Commerce and Industry**.

Governed by:

- **Foreign Exchange Management Act (FEMA), 1999**

FDI Routes

Route	Description	Examples
Automatic Route	No prior approval required (subject to sectoral limits).	IT, Manufacturing, Renewable Energy
Government Route	Prior approval from DPIIT + concerned Ministry needed.	Defence, Telecom, Print Media

FDI Limit under Automatic Route (2024)

Sector	FDI Limit
Agriculture	100%
Renewable Energy	100%
Defence Manufacturing	74%
Insurance	74%
Telecom	100%
Space Sector (Satellites Manufacturing)	100%

Top FDI Source Countries (2000–2024)

Rank	Country	Share (%)
1	Mauritius	26%
2	Singapore	23%
3	USA	10%
4	Netherlands	7%
5	Japan	6%

Top FDI Recipient States (2023-24)

Rank	State	Share (%)
1	Maharashtra	28%
2	Gujarat	18%
3	Karnataka	17%
4	Tamil Nadu	10%
5	Delhi NCR	9%

Sectors with Highest FDI Inflows

Sector	Share (%) (2023-24)
Computer Software & Hardware	39%
Services	14%
Telecom	10%
Trading	7%
Construction Activities	6%

Recent Developments (2024)

- **100% FDI allowed** under Automatic Route in:
 - Space Sector (Satellites Manufacturing)
 - **Green Hydrogen Projects**
 - Data Centres
- DPIIT allowed Startups to raise FDI through **Convertible Notes**.
- FDI in Telecom increased from **74% to 100%** under Automatic Route.

	<ul style="list-style-type: none"> India became the 3rd Largest FDI Recipient in the World (2023) after USA & China. <p>FDI vs. FPI</p> <table border="1" data-bbox="395 208 1417 409"> <thead> <tr> <th>Parameter</th> <th>FDI</th> <th>FPI</th> </tr> </thead> <tbody> <tr> <td>Type</td> <td>Long-term Investment</td> <td>Short-term Investment</td> </tr> <tr> <td>Control</td> <td>Gives Ownership</td> <td>No Ownership</td> </tr> <tr> <td>Regulation</td> <td>FEMA + DPIIT</td> <td>SEBI</td> </tr> <tr> <td>Impact</td> <td>Capital Formation</td> <td>Market Volatility</td> </tr> </tbody> </table> <p>Why in News?</p> <ul style="list-style-type: none"> India recorded USD 83.57 billion FDI inflows in FY 2023-24. India became the 3rd Largest FDI Recipient in the World (2023) after USA & China. 	Parameter	FDI	FPI	Type	Long-term Investment	Short-term Investment	Control	Gives Ownership	No Ownership	Regulation	FEMA + DPIIT	SEBI	Impact	Capital Formation	Market Volatility
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<p>GAAR vs BEPS</p>	<ul style="list-style-type: none"> BEPS refers to tax avoidance strategies used by MNCs to shift profits from high-tax jurisdictions to low-tax or no-tax countries (Tax Havens). Example: Google, Apple, Amazon shifting profits to Ireland or Cayman Islands. <p>BEPS Framework</p> <ul style="list-style-type: none"> Developed by OECD + G20 Countries in 2015 through the BEPS Action Plan (15 Actions). India is a signatory to the OECD BEPS Multilateral Convention (MLI) since 2019. Objective: <ul style="list-style-type: none"> Prevent Artificial Profit Shifting Ensure Taxation at Place of Value Creation Curb Harmful Tax Practices <p>General Anti-Avoidance Rule (GAAR) IN</p> <ul style="list-style-type: none"> Introduced in India under Income Tax Act, 1961 Implemented from April 1, 2017 Applicable to transactions made with the primary purpose of tax avoidance. Covers both Domestic + International Transactions. <p>Why in News ?</p> <ul style="list-style-type: none"> India became the first country to implement GAAR + Equalisation Levy + BEPS together. OECD recommended India's Equalisation Levy (Google Tax) as a model for other countries. 															
<p>Infrastructure Investment Trusts (InvITs)</p>	<ul style="list-style-type: none"> Investment vehicles like Mutual Funds that pool money from investors to invest in Infrastructure Projects (Toll Roads, Power Transmission Lines, Gas Pipelines). First introduced by SEBI in 2014. <p>Features of InvITs</p> <table border="1" data-bbox="395 1480 1430 1776"> <thead> <tr> <th>Feature</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>Regulating Authority</td> <td>SEBI (InvIT Regulations, 2014)</td> </tr> <tr> <td>Structure</td> <td>Trust-Based Investment Model</td> </tr> <tr> <td>Minimum Investment</td> <td>₹10 lakh (earlier ₹1 crore, reduced in 2019)</td> </tr> <tr> <td>Liquidity</td> <td>Listed InvITs are traded on Stock Exchanges</td> </tr> <tr> <td>Tax Benefit</td> <td>Pass-through taxation (No tax at InvIT level)</td> </tr> <tr> <td>Governing Law</td> <td>SARFAESI Act, 2002 + SEBI Regulations</td> </tr> </tbody> </table> <p>Why in News?</p> <ul style="list-style-type: none"> India's first Green Energy InvIT launched by National Highways Authority of India (NHAI). Government encouraging InvITs for Asset Monetisation under National Monetisation Pipeline (NMP). 	Feature	Description	Regulating Authority	SEBI (InvIT Regulations, 2014)	Structure	Trust-Based Investment Model	Minimum Investment	₹10 lakh (earlier ₹1 crore, reduced in 2019)	Liquidity	Listed InvITs are traded on Stock Exchanges	Tax Benefit	Pass-through taxation (No tax at InvIT level)	Governing Law	SARFAESI Act, 2002 + SEBI Regulations	
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<p>FinTech Repository</p>	<ul style="list-style-type: none"> Launched by RBI. Web-based comprehensive database of Indian FinTech firms for better regulatory understanding. 															

PRAVAAH Portal	<ul style="list-style-type: none"> • Full Form: Platform for Regulatory Application, Validation, and Authorization • Launched by RBI in 2024 <p>Objective</p> <ul style="list-style-type: none"> • Single-window platform for Regulatory Applications + Approvals • Replaces traditional offline manual application system
Sovereign Credit Ratings	<ul style="list-style-type: none"> • Assessment of a Country's Creditworthiness to repay its debt. • Provided by Credit Rating Agencies like: <ul style="list-style-type: none"> ✓ S&P Global ✓ Moody's ✓ Fitch <p>Key Factors Considered</p> <ul style="list-style-type: none"> • Fiscal Deficit • Inflation Rate • External Debt • Political Stability • GDP Growth
Sanitary and Phytosanitary (SPS) Measures (WTO)	<ul style="list-style-type: none"> • Trade regulations to protect human, animal, and plant health from risks arising due to: <ul style="list-style-type: none"> ○ Pests ○ Plant diseases ○ Contaminants in food (like bacteria, toxins, or chemicals) <p>Legal Basis</p> <ul style="list-style-type: none"> • Established under Sanitary and Phytosanitary (SPS) Agreement of the World Trade Organization (WTO) (1995). • Part of the Uruguay Round Agreements. • Came into force on January 1, 1995. <p>India's Stand at WTO</p> <ul style="list-style-type: none"> • India supports science-based SPS measures but opposes their misuse as Non-Tariff Barriers (NTBs) by developed countries. • Frequent disputes with USA & EU over: <ul style="list-style-type: none"> ○ Mango & Basmati Rice Exports (due to pesticide residue) ○ Dairy Products
Preston Curve	<ul style="list-style-type: none"> • Graph showing the relationship between: <ul style="list-style-type: none"> ○ Per Capita Income ○ Life Expectancy <p>Key Observation</p> <ul style="list-style-type: none"> • Higher income → Longer life expectancy • But after a certain income level (~\$20,000 per capita), life expectancy plateaus
Secured Overnight Financing Rate (SOFR)	<ul style="list-style-type: none"> • Benchmark Interest Rate for US Dollar Loans & Derivatives • Replaced LIBOR (London Interbank Offered Rate) from 2023
Ways and Means Advances Scheme	<p>What is WMA?</p> <ul style="list-style-type: none"> • Temporary short-term loans provided by the Reserve Bank of India (RBI) to the central and state governments to manage cash flow mismatches. • Introduced in 1997 to replace ad hoc treasury bills. <p>Key Features:</p> <ul style="list-style-type: none"> • Duration: Up to 90 days; beyond this, it is treated as an overdraft. • Interest Rate: Charged at the repo rate. • Overdraft Charges: If WMA exceeds 90 days, an additional 2% interest over the repo rate is levied. <p>Types of WMA:</p> <p>Special WMA:</p> <ul style="list-style-type: none"> • Given first to a state/UT. • Lower interest rate compared to normal WMA.

	<ul style="list-style-type: none"> Secured against government securities held by the state. <p>Normal WMA:</p> <ul style="list-style-type: none"> Provided after the exhaustion of Special WMA. Interest charged at the repo rate. Limited based on a state's borrowing capacity. <p>Importance of WMA:</p> <ul style="list-style-type: none"> Helps in managing temporary cash flow mismatches of governments. Prevents disruptions in expenditure and essential payments. Ensures fiscal discipline while offering financial flexibility. <p>Recent Updates & Significance:</p> <ul style="list-style-type: none"> RBI revises WMA limits periodically based on expenditure patterns and revenue flow.
Liberalised Remittance Scheme (LRS)	<p>What is LRS?</p> <ul style="list-style-type: none"> A foreign exchange policy introduced by the Reserve Bank of India (RBI) in 2004 to facilitate outward remittances. Aims to simplify and regulate foreign exchange transactions by resident individuals. <p>Key Features:</p> <ul style="list-style-type: none"> Remittance Limit: Up to USD 250,000 per financial year. Eligible Users: Only resident individuals, including minors (with guardian approval). Exclusions: Corporates, HUFs (Hindu Undivided Families), partnership firms, and trusts cannot use LRS. <p>Permissible Transactions under LRS:</p> <p>✓ Current Account Transactions:</p> <ul style="list-style-type: none"> Education and medical expenses abroad. Travel, gifts, and maintenance of relatives overseas. Business-related expenses. <p>✓ Capital Account Transactions:</p> <ul style="list-style-type: none"> Investment in foreign stocks, bonds, real estate, and startups. Deposits in foreign bank accounts. Purchasing shares of foreign companies (subject to regulations).
Coal Sector in India	<p>Coal Reserves & Distribution:</p> <ul style="list-style-type: none"> Top three states: Odisha, Jharkhand, and Chhattisgarh hold around 69% of India's coal resources. Largest coal-producing state: Jharkhand. Largest coal reserves: Odisha. <p>Coal Consumption & Production:</p> <ul style="list-style-type: none"> India is the 5th largest country in terms of geological coal reserves. 2nd largest consumer of coal globally. 2nd largest coal importer, despite being a major producer. Coal and lignite support about 50% of India's power generation (2023). <p>Major Coal Types in India:</p> <ol style="list-style-type: none"> Anthracite – Found in Jammu & Kashmir, highest carbon content. Bituminous – Most common, found in Jharkhand, Odisha, West Bengal. Lignite – Lower quality, found in Tamil Nadu, Rajasthan, Gujarat. Peat – Lowest quality, high moisture content.
Financial Services Institution Bureau (FSIB)	<ul style="list-style-type: none"> Established in 2022, replacing the Banks Board Bureau (BBB). Functions as an autonomous body under the Department of Financial Services (DFS), Ministry of Finance. Recommends appointments, extensions, and terminations of senior officials in public sector financial institutions. Develops selection methodologies to ensure efficient leadership in government-owned financial institutions.

<p>Co-operative Banks</p>	<ul style="list-style-type: none"> • Definition: Co-operative banks are financial institutions established by a group of people to provide financial services, especially loans, to their members at reasonable rates. • Objective: To promote self-help, mutual assistance, and financial inclusion, especially in rural and semi-urban areas. <p>1. Classification of Co-operative Banks</p> <ul style="list-style-type: none"> • Urban Co-operative Banks (UCBs): Operate in urban and semi-urban areas. • Rural Co-operative Banks: Include <ul style="list-style-type: none"> ○ State Co-operative Banks (SCBs) ○ District Central Co-operative Banks (DCCBs) ○ Primary Agricultural Credit Societies (PACS) <p>2. Structure</p> <ul style="list-style-type: none"> • Three-tiered Structure (Rural): <ul style="list-style-type: none"> ○ PACS at village level ○ DCCBs at district level ○ SCBs at state level • Two-tiered Structure (Urban): <ul style="list-style-type: none"> ○ Primary Co-operative Banks (UCBs) ○ Apex Co-operative Banks <p>3. Legal Framework</p> <ul style="list-style-type: none"> • Registered under: <ul style="list-style-type: none"> ○ State Co-operative Societies Act (for single-state banks) ○ Multi-State Co-operative Societies Act, 2002 (for multi-state banks) • Regulated by: <ul style="list-style-type: none"> ○ RBI (banking functions under Banking Regulation Act, 1949) ○ Registrar of Co-operative Societies (RCS) for administrative matters <p>4. Multi-State Co-operative Banks</p> <ul style="list-style-type: none"> • Supervised by the Central Registrar of Co-operative Societies (CRCS) under the Ministry of Cooperation. • Must follow RBI norms for liquidity, capital adequacy, and governance. <p>5. Four-Tiered Regulatory Framework (2022)</p> <ul style="list-style-type: none"> • Tier 1: UCBs with deposits up to ₹100 crore • Tier 2: UCBs with deposits between ₹100-₹1000 crore • Tier 3: UCBs with deposits between ₹1000-₹10,000 crore • Tier 4: UCBs with deposits above ₹10,000 crore <p>6. Functions</p> <ul style="list-style-type: none"> • Accept deposits • Provide loans and advances to members • Extend priority sector lending (agriculture, small businesses, self-help groups) • Provide micro-finance services • Issue Kisan Credit Cards (KCC) 								
<p>Long Term Capital Gain (LTCG) Tax</p>	<ul style="list-style-type: none"> • Definition: Tax levied on profits earned from the sale of capital assets held for a long period. • Capital Assets Covered:- Real estate + Stocks + Bonds + Gold + Mutual Funds <p>1. Holding Period Criteria</p> <table border="1" data-bbox="395 1615 1501 1778"> <thead> <tr> <th>Asset Type</th> <th>Holding Period (LTCG)</th> </tr> </thead> <tbody> <tr> <td>Listed Equity Shares, Equity-Oriented Mutual Funds</td> <td>>12 months</td> </tr> <tr> <td>Unlisted Equity Shares, Immovable Property (House/Land)</td> <td>>24 months</td> </tr> <tr> <td>Movable Assets (Gold, Debt Funds, Jewelry)</td> <td>>36 months</td> </tr> </tbody> </table> <p>2. Tax Rate</p> <ul style="list-style-type: none"> • Equity shares & Equity Mutual Funds: 10% (if gains > ₹1 lakh, without indexation benefit) • Other Capital Assets: 20% with indexation benefit <p>3. Exemptions</p> <ul style="list-style-type: none"> • Section 54: Capital gains from residential property if reinvested in another residential property • Section 54EC: Capital gains from land/building if invested in specified bonds (NHAI, REC) 	Asset Type	Holding Period (LTCG)	Listed Equity Shares, Equity-Oriented Mutual Funds	>12 months	Unlisted Equity Shares, Immovable Property (House/Land)	>24 months	Movable Assets (Gold, Debt Funds, Jewelry)	>36 months
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	<ul style="list-style-type: none"> Section 10(38): Earlier exemption on listed equity shares removed in 2018
Renewable Energy (RE) Status	<ul style="list-style-type: none"> India is one of the fastest-growing renewable energy markets globally, driven by ambitious climate targets. <ol style="list-style-type: none"> Current Status (2024) <ul style="list-style-type: none"> Total RE Capacity: 203.1 GW Share in Total Installed Capacity: 43.12% Global Rank: <ul style="list-style-type: none"> 4th in Overall Renewable Capacity 4th in Wind Power (46.66 GW) 5th in Solar Power (85.47 GW) Breakdown of Renewable Energy Sources (2024) <ul style="list-style-type: none"> Solar Energy: 85.47 GW (Largest share) Wind Energy: 46.66 GW Large Hydro: 46.93 GW Biopower: 10.95 GW Small Hydro: 5.00 GW Waste-to-Energy: 0.60 GW Targets <ul style="list-style-type: none"> 500 GW from non-fossil fuel sources by 2030 50% of energy needs from RE by 2030 (Nationally Determined Contributions - NDCs under Paris Agreement)
IREDA	<ol style="list-style-type: none"> Indian Renewable Energy Development Agency Limited (IREDA) is a 'Navratna' Government of India Enterprise under the administrative control of Ministry of New and Renewable Energy (MNRE). Established: 1987 Type: Non-Banking Financial Company (NBFC) under the administrative control of the Ministry of New and Renewable Energy (MNRE) Motto: Energy for Ever Functions <ul style="list-style-type: none"> Provides financial assistance for renewable energy projects like solar, wind, hydro, biomass, and energy efficiency. Funds projects through loans, grants, and equity participation. Supports both grid-connected and off-grid renewable energy projects. Facilitates international funding from organizations like the World Bank, ADB, and KfW. Implements Government Schemes such as: <ul style="list-style-type: none"> National Solar Mission Rooftop Solar Programme Green Energy Corridor
Financial Stability Board (FSB)	<ul style="list-style-type: none"> Established: 2009 (restructured from Financial Stability Forum, 1999) Founded by: G20 Nations in response to the 2008 Global Financial Crisis Headquarters: Basel, Switzerland Chairperson: Currently Klaas Knot (2024) <p>Functions</p> <ul style="list-style-type: none"> Monitors and makes recommendations on the global financial system stability. Coordinates international financial regulation among member countries. Identifies Global Systemically Important Banks (G-SIBs) and Global Systemically Important Insurers (G-SIIs). Sets guidelines for Non-Banking Financial Institutions (NBFIs). Develops frameworks for climate-related financial risks and crypto-assets regulation. <p>Members</p> <ul style="list-style-type: none"> All G20 countries Major financial institutions like IMF, World Bank, BIS, OECD International standard-setting bodies like IOSCO and Basel Committee on Banking Supervision (BCBS) <p>India's Representation</p> <ul style="list-style-type: none"> Department of Economic Affairs (DEA) Secretary Deputy Governor of RBI Chairperson of SEBI

	<p>Key Reports</p> <ul style="list-style-type: none"> • Global Systemically Important Banks (G-SIBs) List • Financial Stability Reports • Decisions are Not legally binding but highly influential in shaping global financial regulations.
SWIFT System	<ol style="list-style-type: none"> 1. Established: 1973 2. Headquarters: La Hulpe, Belgium 3. Purpose: Global messaging network for secure financial transactions between financial institutions. 4. Role: <ul style="list-style-type: none"> • Provides encrypted communication for international money transfers. • Does not hold funds or transfer money directly. • Used by 11,000+ banks and institutions across 200+ countries. 5. Oversight: Monitored by central banks of G10 countries + Switzerland and Belgium. 6. Significance: Critical for cross-border trade and international sanctions enforcement. 7. Restrictions: Bars entities only under EU and UN sanctions (e.g., Russia after Ukraine invasion).
Debt Swaps	<ol style="list-style-type: none"> 1. Agreements between a debtor country and creditor to exchange part of the country's sovereign debt for investment in developmental projects. 2. Types: <ul style="list-style-type: none"> • Debt for Nature Swaps – Debt repayment in exchange for environmental conservation projects. • Debt for Health Swaps – Investment in healthcare infrastructure. • Debt for Education Swaps – Spending on educational projects. 3. Recent Development: IMF released 'Debt for Development Swaps: An Approach Framework Paper' (2024) to promote sustainable development in low-income countries.
Steel Sector in India	<ul style="list-style-type: none"> • India is the 2nd largest producer and 3rd largest consumer of steel globally. • Steel is an alloy of iron and carbon with small quantities of manganese, chromium, and nickel. <p>Factors influencing the Iron & Steel Industry:</p> <ul style="list-style-type: none"> • Proximity to Iron Ore and Coal Mines • Access to Water Resources • Availability of Skilled Labour • Efficient Transportation Networks • Proximity to Consumer Markets • Steel Industry accounts for 7-9% of global CO₂ emissions — the largest carbon-emitting manufacturing sector. • India's Per Capita Consumption (~77 kg) is below the global average (233 kg) and China's average (700 kg).
GoI's Policies in Steel Sector	<p>National Steel Policy (2017)</p> <ul style="list-style-type: none"> • Target of 300 million tonnes of steel-making capacity by 2030-31. • Increase per capita consumption to 160 kg. • Promote energy efficiency and reducing emissions. <p>Mission Purvodaya</p> <ul style="list-style-type: none"> • Launched in 2020 to develop an integrated steel hub in Eastern India (Jharkhand, Odisha, Chhattisgarh, West Bengal). • Boosts self-reliance in steel production. <p>Steel Scrap Recycling Policy (2019)</p> <ul style="list-style-type: none"> • Promotes the use of recycled steel scrap to reduce CO₂ emissions. <p>Perform, Achieve, and Trade (PAT)</p> <ul style="list-style-type: none"> • Market-based mechanism to promote energy efficiency in high energy-intensive industries like steel.
Vivad Se Vishwas Scheme 2.0 (2024)	<ul style="list-style-type: none"> • Launched by the Ministry of Finance to resolve contractual disputes involving government projects. • Provides an amicable settlement without penalties or interest on delayed payments. • Benefits Infrastructure, Power, and Manufacturing sectors. <p>Exclusions:</p> <ul style="list-style-type: none"> • Tax evasion cases

	<ul style="list-style-type: none"> • Search and Seizure cases • Undisclosed foreign income • Criminal proceedings
Prompt Corrective Action (PCA) Framework	<ul style="list-style-type: none"> • Introduced by the Reserve Bank of India (RBI) in 2002 to ensure financial stability in the banking sector. • Applies to Scheduled Commercial Banks, NBFCs, and Urban Cooperative Banks (UCBs) from April 1, 2025. <p>Monitors key metrics:</p> <ul style="list-style-type: none"> • Capital Adequacy Ratio (CAR) • Non-Performing Assets (NPA) • Return on Assets (RoA) • Leverage Ratio <p>Restrictions include:</p> <ul style="list-style-type: none"> • No branch expansion • Dividend distribution • Higher provisioning requirements
Perpetual Bonds	<ul style="list-style-type: none"> • Bonds with no fixed maturity date. • Investors receive coupon payments perpetually. • Issued by banks to raise Tier I capital under Basel-III norms. • India's first Additional Tier I (AT-1) perpetual bond was issued after regulatory changes in 2024. • Higher risk due to possible coupon suspension or write-offs in case of financial distress.
Presidio Principles	<ul style="list-style-type: none"> • Initiative by the World Economic Forum's Global Blockchain Council in 2020. • Provides a framework to ensure ethical use of blockchain technology.
India's Port Sector	<ul style="list-style-type: none"> • India is the 16th largest maritime country globally. • About 95% of India's trade by volume and 70% by value is carried through maritime transport. <p>India has:</p> <ul style="list-style-type: none"> • 12 Major Ports (Central Government-controlled) • 200+ Non-Major Ports (State Government-controlled) • Governed by the Ministry of Ports, Shipping & Waterways under the Major Port Authorities Act, 2021. • India ranks 22nd in International Shipment in the Logistics Performance Index 2023 by the World Bank.
Debt-to-GDP Ratio	<ul style="list-style-type: none"> • Ratio of total public debt to the Gross Domestic Product (GDP) of a country. • Indicates the country's ability to repay its debt. • A lower ratio represents better financial health. • India's Debt-to-GDP Ratio: <ul style="list-style-type: none"> ✓ 81% in 2022-23 ✓ Projected to be 58.2% in 2023-24 (IMF estimate). • Managed by the Ministry of Finance.
Agricultural and Processed Food Products Export Development Authority (APEDA)	<ul style="list-style-type: none"> • Established in 1986 under the APEDA Act, 1985. <p>Nodal agency for promoting exports of:</p> <ul style="list-style-type: none"> • Basmati Rice • Fruits & Vegetables • Processed Foods • Organic Products • Functions under the Ministry of Commerce and Industry. <p>Key Schemes:</p> <ul style="list-style-type: none"> • Market Access Initiative (MAI) • Trade Infrastructure for Export Scheme (TIES) • Agricultural Export Policy (2018)
Unified Lending Interface (ULI)	<ul style="list-style-type: none"> • Technology platform launched by RBI in 2024. • Facilitates seamless credit flow between lenders and borrowers. • Uses consent-based data sharing from credit bureaus and service providers.
Eight Core Industries	<ul style="list-style-type: none"> • Core Sector in India comprises 8 key industries: Coal, Crude Oil, Natural Gas, Refinery Products, Fertilisers, Steel, Cement, and Electricity

	<ul style="list-style-type: none"> Progress of Core Sector is measured by the Index of Core Industries (ICI) ICI is a production volume index released monthly by the Office of the Economic Adviser, Ministry of Commerce & Industry Current Weightage of 8 Core Industries in ICI (in descending order): <ul style="list-style-type: none"> Petroleum Refinery Products (28.04%) Electricity (19.85%) Steel (17.92%) Coal (10.33%) Crude Oil (8.98%) Natural Gas (6.88%) Cement (5.37%) Fertiliser (2.63%) Base Year for ICI is 2011-12 Core Sector industries have a combined weight of 40.27% in the Index of Industrial Production (IIP)
Index of Industrial Production	<ul style="list-style-type: none"> Definition: Measures the growth rate of industrial sectors in the economy. Published by: National Statistical Office (NSO) under the Ministry of Statistics and Programme Implementation. Base Year: 2011-12 Frequency: Monthly <p>Components</p> <ul style="list-style-type: none"> Mining (14.37%) Manufacturing (77.63%) (<i>Highest weightage</i>) Electricity (8%) Core Sector Weightage: Eight Core Industries comprise 40.27% of the IIP. Current Classification: Use-Based Classification: Primary Goods, Capital Goods, Intermediate Goods, Infrastructure/Construction Goods, Consumer Durables, and Consumer Non-Durables.
National Statistical Office (NSO)	<ul style="list-style-type: none"> Established under: Statistical Services Act, 1980 Nodal Ministry: Ministry of Statistics and Programme Implementation (MoSPI) <p>Functions:</p> <ul style="list-style-type: none"> Collects, compiles, and disseminates official statistics. Provides statistical information for policy formulation, planning, and monitoring. Publishes IIP, CPI, Unemployment Rate, and other key indicators. Divisions: National Sample Survey Office (NSSO) + Central Statistics Office (CSO) (<i>Merged in 2019 to form NSO</i>)
Input Tax Credit (ITC)	<ul style="list-style-type: none"> Under: Goods and Services Tax (GST) Act, 2017 Purpose: To avoid cascading effect of taxes (Tax on Tax) Eligibility: Available to registered persons for inputs used in the course of business. <p>Conditions:</p> <ul style="list-style-type: none"> Recipient must possess a Tax Invoice. Supplier must have filed GST returns. Goods/services must be used for taxable supplies. Not Allowed On: Motor vehicles, food, health services, personal expenses, etc. Credit Type: IGST, CGST, SGST (utilized in specified order).
UPI LITE	<ul style="list-style-type: none"> Launched by: NPCI (2022) Purpose: Enable low-value offline transactions without UPI PIN. Mode of Transaction: Smartphone with internet access. <p>Limit:</p> <ul style="list-style-type: none"> Per Transaction: ₹1,000 (<i>Enhanced from ₹500</i>) Wallet Balance: ₹5,000 (<i>Enhanced from ₹2,000</i>) Feature: Transactions are real-time but not reflected individually in the bank passbook
UPI 123PAY	<ul style="list-style-type: none"> Launched by: RBI (2022) Purpose: Instant payment system for feature-phone users without internet access. Mode of Transaction: IVR number, Missed Call, App-based interface, and Sound-based payment.

	<ul style="list-style-type: none"> • Limit - Per Transaction: ₹10,000 (<i>Enhanced from ₹5,000</i>)
Forex (Foreign Exchange) Reserve	<ul style="list-style-type: none"> • Definition: Set of assets held by the Central Bank to support currency stability and manage balance of payments. • Legal Basis: Managed by RBI under RBI Act, 1934. • Components: <ul style="list-style-type: none"> ○ Foreign Currency Assets (FCA) – Largest component ○ Gold Reserves ○ Special Drawing Rights (SDRs) – Provided by IMF (Based on 5 major currencies: USD, Euro, Chinese Renminbi, Japanese Yen, British Pound Sterling) ○ Reserve Tranche Position (RTP) – Member's quota at IMF minus IMF's holdings of member's currency. <p>India's Status:</p> <ul style="list-style-type: none"> • Can cover 11.9 months of imports (<i>Above the global norm of 6 months</i>) • Managed by RBI under Ministry of Finance.
Monetary Policy Committee (MPC) (PYQ 2016)	<ul style="list-style-type: none"> • Established Under: Section 45ZB of RBI Act, 1934 (Amended in 2016) • Purpose: Determines Policy Interest Rate (Repo Rate) to achieve the Inflation Target. • Composition: <ul style="list-style-type: none"> • 6 Members (3 from RBI + 3 nominated by Government) • RBI Governor = Chairperson <p>Voting System:</p> <ul style="list-style-type: none"> • Each member has one vote • In case of tie, RBI Governor has casting vote • Meeting Frequency: At least 4 times a year • Quorum: Minimum 4 members • Report: RBI publishes Monetary Policy Report every 6 months forecasting inflation for 6-18 months ahead.
Inflation Targeting	<ul style="list-style-type: none"> • Definition: Central banking strategy to adjust monetary policy for a stipulated annual inflation rate. • Started in: 2015 through Monetary Policy Framework Agreement (Based on Urjit Patel Committee recommendation) • Legal Status: Incorporated in RBI Act (2016) <p>Target:</p> <ul style="list-style-type: none"> • CPI Inflation: 4% (+/- 2% band) • Upper Limit: 6% • Lower Limit: 2% • Current Duration: 2021–2026 • Index Used: CPI All India (Combined)
Headline Inflation	<ul style="list-style-type: none"> • Total inflation including volatile items like food and fuel • More volatile and prone to inflationary spikes
Core Inflation	<ul style="list-style-type: none"> • Excludes volatile items (Food & Fuel) • Shows long-term price trends • Used to measure underlying inflation
Monetary Policy Stance	<ul style="list-style-type: none"> • RBI's approach to balance: <ul style="list-style-type: none"> ✓ Inflation Control ✓ Liquidity Management ✓ Credit Quality Improvement ✓ Strengthening Credit Delivery Mechanism
Hawkish Stance	<ul style="list-style-type: none"> • Favors high interest rates to curb inflation • High rates reduce borrowing → Lower demand for goods & services → Price stability
Neutral Stance	<ul style="list-style-type: none"> • Adopted when inflation is manageable • RBI neither increases nor decreases policy rates
Accommodative (or Expansionary/Dovish) Stance	<ul style="list-style-type: none"> • Used when growth needs support and inflation is not a concern • Lower interest rates + Increased liquidity

Contractionary Monetary Policy	<ul style="list-style-type: none"> • Aims to reduce money supply and control inflation • Involves increasing interest rates
Calibrated Tightening	<ul style="list-style-type: none"> • RBI indicates a gradual rate hike • May not raise rates in every policy meeting • Overall stance remains towards tightening
Domestic Systemically Important Banks (D-SIBs)	<ul style="list-style-type: none"> • D-SIBs are banks whose failure can disrupt the financial system due to their size, cross-jurisdictional activities, complexity, and interconnectedness. • They are subject to stricter regulatory oversight and higher capital requirements. <p>RBI's 2024 List of D-SIBs:</p> <ul style="list-style-type: none"> • State Bank of India (SBI) • HDFC Bank • ICICI Bank <p>Key Regulations:</p> <ul style="list-style-type: none"> • RBI mandates additional Common Equity Tier 1 (CET1) capital for D-SIBs. • Foreign G-SIBs (Global Systemically Important Banks) with Indian branches must also hold extra capital buffers. • G-SIBs are identified globally by the Financial Stability Board (FSB).
Operational Framework on Reclassification of FPI to FDI	<ul style="list-style-type: none"> • Issued by: Reserve Bank of India (RBI), 2024 • Guiding Law: Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 <p>Key Provisions:</p> <ul style="list-style-type: none"> • Foreign Portfolio Investors (FPIs) can hold max 10% equity in a listed company. • Reclassification from FPI to Foreign Direct Investment (FDI) is subject to restrictions, particularly in prohibited sectors like: <ul style="list-style-type: none"> ○ Chit funds ○ Gambling and lottery businesses ○ Agriculture (certain segments) <p>Approval Requirements:</p> <ul style="list-style-type: none"> • Investments from bordering countries (e.g., China, Pakistan) require government approval. • Investee company must also grant permission for reclassification.
PAN 2.0 Project	<ul style="list-style-type: none"> • Launched under: Digital India Initiative • Objective: Modernize Permanent Account Number (PAN) issuance & linkage for: <ul style="list-style-type: none"> • Taxpayer registration • E-governance • Financial transaction monitoring <p>Key Features:</p> <ul style="list-style-type: none"> • 10-digit alphanumeric PAN assigned by the Income Tax Department (under CBDT). • Instant PAN allotment using Aadhaar-based e-KYC. • PAN linked to financial transactions: <ul style="list-style-type: none"> ○ Tax payments, GST filing, bank accounts, stock market investments. • AI & Blockchain Integration for fraud detection.
Wind Energy in India	<ul style="list-style-type: none"> • India's Global Rank: 4th Largest Wind Energy Producer (as of September 2024). • Installed Capacity: 47 GW (out of total renewable energy capacity of ~180 GW). • Top Wind Energy-Producing States – Gujarat + Tamil Nadu + Karnataka + Maharashtra + Rajasthan + Andhra Pradesh • These six states contribute 93.37% of India's total wind power output. • Wind Energy Potential in India (Estimated by NIWE, Ministry of New & Renewable Energy): <ul style="list-style-type: none"> • 1,163.86 GW (at 150m hub height). • 695.51 GW (at 120m hub height). • Currently utilized: Only 6.5% of total potential. • Tamil Nadu: Highest utilization (15%). <p>Government Initiatives for Wind Energy:</p> <ul style="list-style-type: none"> • National Offshore Wind Energy Policy, 2015.

	<ul style="list-style-type: none"> • Green Energy Corridor Project: Enhances grid integration of wind & solar power. • Wind-Solar Hybrid Policy, 2018: Promotes combined use of wind & solar farms. • Renewable Energy Certificates (RECs): Helps states meet renewable purchase obligations (RPOs)
Food Inflation	<ul style="list-style-type: none"> • Rate at which food prices increase over time, impacting household budgets and economic stability. • Measured under: <ul style="list-style-type: none"> • Consumer Price Index (CPI): Food has 46% weightage. • Wholesale Price Index (WPI): Tracks food price trends at wholesale level.
Europe's Digital Euro	<ul style="list-style-type: none"> • Issued by: European Central Bank (ECB) <p>What is the Digital Euro?</p> <ul style="list-style-type: none"> • A Central Bank Digital Currency (CBDC). • Virtual form of Euro, backed by ECB, accessible to public. • Does NOT require a bank account (unlike traditional digital payments). <p>How It Works?</p> <ul style="list-style-type: none"> • Transfers via smartphones, computers. • Offline transactions possible using: <ul style="list-style-type: none"> ○ Bluetooth ○ Browser extensions ○ Contactless NFC features
MFN Clause in Double Taxation Avoidance Agreement (DTAA)	<ul style="list-style-type: none"> • Most Favored Nation (MFN) Principle: A World Trade Organization (WTO) principle ensuring that trade partners receive equal benefits, including lowest tariffs and highest quotas. • Legal Basis: Codified in General Agreement on Tariffs and Trade (GATT), General Agreement on Trade in Services (GATS), and TRIPS (Trade-Related Aspects of Intellectual Property Rights). <p>India's MFN Status:</p> <ul style="list-style-type: none"> • India grants MFN status to 164 WTO members since 1995. • Suspended for Pakistan in 2019 after Pulwama attack. • No formal process exists in WTO to suspend MFN unilaterally. <p>MFN in DTAA:</p> <ul style="list-style-type: none"> • Applied to tax treaties, ensuring equal tax treatment for countries. • MFN clauses in India's DTAA with France, Netherlands, Switzerland, etc. provide automatic extension of favorable tax rates. • India's 2021 clarification: Benefits under MFN clause require separate notification
UPI-Based Credit Lines of SFBs	<ul style="list-style-type: none"> • Regulated by: Reserve Bank of India (RBI). • Permits: Small Finance Banks (SFBs) to offer pre-sanctioned credit lines via UPI (Unified Payments Interface). <p>How It Works:</p> <ul style="list-style-type: none"> • Customers can make UPI payments from pre-approved credit lines instead of bank balances. • Transactions occur only with customer consent. • Facilitates instant access to short-term credit for MSMEs, individuals.
UPI Lite	<ul style="list-style-type: none"> • Launched by: National Payments Corporation of India (NPCI). • Purpose: Enables low-value transactions without involving real-time core banking systems. <p>Features:</p> <ul style="list-style-type: none"> • Works offline for small payments (up to ₹500 per transaction). • Faster, more secure, and reduces banking network load. • No need for PIN authentication for UPI Lite transactions.
First Offshore Mining Auction	<ul style="list-style-type: none"> • Launched for: 13 mineral blocks in India's Exclusive Economic Zone (EEZ) (up to 200 nautical miles). • Potential Area: 6 lakh sq. km identified by the Geological Survey of India (GSI). <p>Key Initiatives & Framework:</p> <ul style="list-style-type: none"> • Offshore Areas Mineral (Development & Regulation) Act, 2002 – Governs seabed mining.

	<ul style="list-style-type: none"> • Deep Ocean Mission – Focus on deep-sea resource exploration. • Samudrayaan Mission & Matsya 6000 Submersible – India's first deep-sea manned mission. • International Seabed Authority (ISA) & India's 2016 ISA Allotment – India has rights over 75,000 sq. km in the Central Indian Ocean for polymetallic nodules 										
GDP Base Year Revision	<ul style="list-style-type: none"> • Led by: 26-member Advisory Committee on National Accounts Statistics (NAS). • New Base Year: 2022-23 (Current: 2011-12). <p>Process:</p> <ul style="list-style-type: none"> • Updates GDP calculations to reflect current economic structure. • Aligns with inflation indices, industrial & service sector data. • Uses data from Periodic Labour Force Survey (PLFS), MCA-21, Economic Census. <p>Previous Revisions:</p> <ul style="list-style-type: none"> • 2015: Changed from 2004-05 to 2011-12. • Earlier base years: 1999-2000, 1993-94, 1980-81, 1970-71. 										
Micro Insurance	<ul style="list-style-type: none"> • Objective: Provides low-cost insurance for economically vulnerable groups. • Coverage: Sum assured \leq ₹2 lakh. <p>Types of Micro Insurance:</p> <ul style="list-style-type: none"> • Life Insurance: <ul style="list-style-type: none"> ○ PM Jeevan Jyoti Bima Yojana (PMJJBY) – Covers death risk. • Accident & Disability Insurance: <ul style="list-style-type: none"> ○ PM Suraksha Bima Yojana (PMSBY) – Covers accidental death/disability. • Health Insurance: <ul style="list-style-type: none"> ○ Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (PMJAY) – ₹5 lakh coverage for poor families. • Crop Insurance: <ul style="list-style-type: none"> ○ PM Fasal Bima Yojana (PMFBY) – Protects farmers against crop loss. 										
Insurance Regulatory and Development Authority India (IRDAI)	<ul style="list-style-type: none"> • Established: 1999 (under IRDA Act, 1999). • Regulates: Life, general, and health insurance sectors. • Objective: Protect policyholders' interests, promote insurance penetration. • HQ: Hyderabad. • Nodal Ministry: Ministry of Finance. <p>Structure</p> <table border="1"> <thead> <tr> <th>Position</th> <th>Number</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>1</td> </tr> <tr> <td>Whole-time Members</td> <td>5</td> </tr> <tr> <td>Part-time Members</td> <td>4</td> </tr> <tr> <td>Total Members</td> <td>10</td> </tr> </tbody> </table> <p>Key Functions:</p> <ul style="list-style-type: none"> • Regulating premium rates and insurance product approvals. • Licensing and monitoring insurance companies. • Ensuring policyholder protection through grievance redressal. • Regulating Foreign Direct Investment (FDI): <ul style="list-style-type: none"> ○ 74% FDI allowed (up from 49% in 2021). ○ Encouraging digital insurance and InsurTech innovations. 	Position	Number	Chairman	1	Whole-time Members	5	Part-time Members	4	Total Members	10
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Cess and Surcharge	<p>Cess</p> <ul style="list-style-type: none"> ○ Cess is a tax levied for a specific purpose, over and above the regular tax liability. ○ It is not a part of the divisible pool, meaning states do not get a share of cess collections. ○ Collected in the Consolidated Fund of India (CFI), but can only be used for the earmarked purpose. ○ Can be levied on both direct and indirect taxes. <p>Surcharge</p> <ul style="list-style-type: none"> ○ Surcharge is an additional charge on tax, levied on top of the existing tax liability. 										

	<ul style="list-style-type: none"> ○ Unlike cess, surcharge is NOT collected for a specific purpose—it becomes part of general government revenue. ○ It is not shared with states, as it remains with the Centre. ○ Applied on high-income individuals and corporates to ensure progressive taxation. 																								
‘Tax Drag’ and ‘Marginal Tax Rate’	<p>Tax Drag</p> <ul style="list-style-type: none"> ○ Definition: The reduction in investment returns due to taxation over time. ○ Occurs in: Capital gains, interest income, and dividends. <p>Factors affecting tax drag:</p> <ul style="list-style-type: none"> ○ Higher tax rates (e.g., 30% tax rate reduces returns more than 20%) ○ Longer investment duration (compounding effect of taxation) ○ Pre-tax return (higher returns = higher tax impact) <p>Example:</p> <ul style="list-style-type: none"> ○ ₹10,000 investment at 10% return per year for 10 years. ○ If taxed annually at 20%, the post-tax return is lower compared to tax-deferred growth. ○ Lesson: Tax-efficient investments (e.g., PPF, ELSS) minimize tax drag. <p>Marginal Tax Rate</p> <ul style="list-style-type: none"> ○ Definition: The tax rate applicable to the last rupee of taxable income. ○ Used in: Progressive taxation systems. ○ India’s Income Tax Slabs (for individuals, FY 2023-24) <table border="1"> <thead> <tr> <th>Income Slab (₹)</th> <th>New Regime MTR</th> <th>Old Regime MTR</th> </tr> </thead> <tbody> <tr> <td>0 - 2.5L</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>2.5L - 5L</td> <td>5%</td> <td>5%</td> </tr> <tr> <td>5L - 7.5L</td> <td>10%</td> <td>20%</td> </tr> <tr> <td>7.5L - 10L</td> <td>15%</td> <td>20%</td> </tr> <tr> <td>10L - 12.5L</td> <td>20%</td> <td>30%</td> </tr> <tr> <td>12.5L - 15L</td> <td>25%</td> <td>30%</td> </tr> <tr> <td>15L+</td> <td>30%</td> <td>30%</td> </tr> </tbody> </table>	Income Slab (₹)	New Regime MTR	Old Regime MTR	0 - 2.5L	0%	0%	2.5L - 5L	5%	5%	5L - 7.5L	10%	20%	7.5L - 10L	15%	20%	10L - 12.5L	20%	30%	12.5L - 15L	25%	30%	15L+	30%	30%
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Windfall Tax	<ul style="list-style-type: none"> ○ A special tax on companies earning unexpectedly high profits due to external factors (e.g., war, supply chain shocks). <p>India’s Case (2022):</p> <ul style="list-style-type: none"> ○ Imposed on crude oil producers and refiners due to high oil prices. ○ First introduced July 1, 2022, revised periodically. ○ Purpose: Fund social welfare, control inflation. 																								
Manganese	<ul style="list-style-type: none"> • 5th most abundant metal on Earth. • Essential for: <ul style="list-style-type: none"> ○ Steel production (strengthens iron) ○ Renewable energy (solar panels, wind turbines) ○ EV batteries (Lithium-manganese oxide) <p>Top Global Producers (2023)</p> <table border="1"> <thead> <tr> <th>Country</th> <th>% of World Output</th> </tr> </thead> <tbody> <tr> <td>South Africa</td> <td>30%</td> </tr> <tr> <td>Australia</td> <td>15%</td> </tr> <tr> <td>China</td> <td>12%</td> </tr> </tbody> </table> <p>India’s Scenario</p> <ul style="list-style-type: none"> ○ Leading Producer: Odisha (44%) ○ Other states: Madhya Pradesh, Karnataka, Maharashtra ○ Major PSU: MOIL (Manganese Ore India Ltd.) 	Country	% of World Output	South Africa	30%	Australia	15%	China	12%																
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<p>Secured Overnight Rupee Rate (SORR)</p>	<ul style="list-style-type: none"> • What is it? <ul style="list-style-type: none"> ○ RBI's new benchmark rate for overnight interbank lending, replacing MIBOR (Mumbai Interbank Offered Rate). ○ Based on government securities-backed borrowing/lending. • Why is SORR important? <ul style="list-style-type: none"> ○ More transparent & market-driven. ○ Reduces manipulation risks seen in MIBOR. ○ Used in interest rate derivatives, loans, and bonds. <p>Comparison: MIBOR vs. SORR</p> <table border="1" data-bbox="395 479 1422 636"> <thead> <tr> <th>Feature</th> <th>MIBOR (1998-2024)</th> <th>SORR (2024 - present)</th> </tr> </thead> <tbody> <tr> <td>Based on</td> <td>Unsecured interbank loans</td> <td>Secured repo transactions</td> </tr> <tr> <td>Regulated by</td> <td>FBIL</td> <td>RBI</td> </tr> <tr> <td>Transparency</td> <td>Less</td> <td>More</td> </tr> </tbody> </table>	Feature	MIBOR (1998-2024)	SORR (2024 - present)	Based on	Unsecured interbank loans	Secured repo transactions	Regulated by	FBIL	RBI	Transparency	Less	More
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<p>Green Gross Domestic Product (GDP)</p>	<ul style="list-style-type: none"> • Chhattisgarh has recently implemented an innovative approach to integrate its forest ecosystem services into Green GDP, emphasizing sustainable economic growth. • Green GDP accounts for environmental degradation, depletion of natural resources, and ecological conservation efforts, ensuring a more realistic measure of economic progress. • It involves adjustments to conventional GDP by deducting costs related to: <ul style="list-style-type: none"> • Carbon emissions and their mitigation expenses • Opportunity cost of waste production and environmental damage • Depletion of natural resources (forests, water, soil fertility, biodiversity, etc.) • Ecosystem degradation caused by human activities <p>Formula for Green GDP:</p> <ul style="list-style-type: none"> • $\text{Green GDP} = \text{Net Domestic Product} - (\text{Cost of Natural Resource Depletion} + \text{Cost of Ecosystem Degradation})$ <p>International Perspective</p> <ul style="list-style-type: none"> • The United Nations' System of Environmental-Economic Accounting (SEEA) promotes Green GDP as a global standard. • The World Bank publishes Adjusted Net Savings (ANS), which is similar to Green GDP, considering environmental losses.
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<p>Ramesh Chand Panel</p>	<ul style="list-style-type: none"> • Recently established to revise the base year of the Wholesale Price Index (WPI) from 2011-12 to 2022-23.
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<p>Wholesale Price Index (WPI) vs Producer Price Index (PPI)</p>	<table border="1"> <thead> <tr> <th>Basis</th> <th>WPI (Wholesale Price Index)</th> <th>PPI (Producer Price Index)</th> </tr> </thead> <tbody> <tr> <td>Definition</td> <td>• Measures wholesale price changes before retail.</td> <td>• Measures price changes at various production stages.</td> </tr> <tr> <td>Scope</td> <td>• Only goods, excludes services.</td> <td>• Goods + Services, more comprehensive.</td> </tr> <tr> <td>Tax Inclusion</td> <td>• Includes indirect taxes (GST, excise).</td> <td>• Excludes indirect taxes.</td> </tr> <tr> <td>Weighting Method</td> <td>• Uses Net Traded Value (NTV).</td> <td>• Uses Supply Use Tables (SUT).</td> </tr> <tr> <td>Double Counting</td> <td>• Prone to double counting.</td> <td>• Avoids double counting.</td> </tr> <tr> <td>Global Use</td> <td>• Less used, replaced in most countries.</td> <td>• Widely used internationally.</td> </tr> </tbody> </table>	Basis	WPI (Wholesale Price Index)	PPI (Producer Price Index)	Definition	• Measures wholesale price changes before retail.	• Measures price changes at various production stages.	Scope	• Only goods , excludes services.	• Goods + Services , more comprehensive.	Tax Inclusion	• Includes indirect taxes (GST, excise).	• Excludes indirect taxes.	Weighting Method	• Uses Net Traded Value (NTV) .	• Uses Supply Use Tables (SUT) .	Double Counting	• Prone to double counting.	• Avoids double counting.	Global Use	• Less used , replaced in most countries.	• Widely used internationally.
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	India's Status	<ul style="list-style-type: none"> • Still in use (DPIIT). • Not yet adopted officially.
Uttarakhand	First state in India to measure Gross Environment Product for quantifying ecological growth.	
Tungsten	<ul style="list-style-type: none"> • Properties: Rare, heavy, dense metal with the highest melting point (3,422°C). Exceptional hardness, heat, and corrosion resistance. • Legal Classification: Major mineral under Mines and Minerals Act, 1957. • Applications: Aerospace, defense, filaments, X-ray tubes, green energy, radiation shielding. • Indian Deposits: Karnataka (41%), Rajasthan (27%), Andhra Pradesh (17%). Global Production: China (80%), Russia, Canada; Austria, Bolivia (major exporters). 	
Interest Coverage Ratio (ICR)	<ul style="list-style-type: none"> • Definition: Measures a firm's ability to service debt. • Formula: $ICR = \text{Operating Profit (EBIT)} / \text{Interest Expense}$. • Significance: Reflects short-term financial health; a lower ICR indicates higher debt burden and bankruptcy risk. 	



Term	Description
Confederation of Indian Industry (CII)	<ul style="list-style-type: none"> • Founded in 1895, CII is a non-government, not-for-profit, industry-led business association. • Plays a proactive role in shaping India's economic policies. • Works closely with the government, industry, and academia on policy advocacy, international trade, and skill development. • Headquarters: New Delhi.
Paradox of Thrift (POT) Theory	<ul style="list-style-type: none"> • Proposed by John Maynard Keynes, this economic theory states that increased savings can lead to a decline in overall economic growth. • Key idea: If individuals and businesses save excessively, aggregate demand falls, leading to lower production, job losses, and reduced overall savings. • Used to justify government intervention in economic downturns through stimulus measures.
International Bullion Exchange (IIBX)	<ul style="list-style-type: none"> • Established in 2022 at GIFT-IFSC, Gujarat. • Regulated by International Financial Services Centres Authority (IFSCA). • Promoted by India's major market institutions, including NSE, BSE, Multi Commodity Exchange (MCX). • Aims to make India a global hub for bullion trading, reduce dependence on imports, and improve price transparency.
Volatility Index (VIX)	<ul style="list-style-type: none"> • Measures expected market volatility over the next 30 days. • Higher India VIX values indicate greater expected volatility; lower values suggest market stability. • Based on NIFTY index option prices. • Often referred to as the "Fear Gauge" of the stock market, as it reflects investor sentiment.
Rubber Board	<ul style="list-style-type: none"> • Statutory body under Rubber Act, 1947. • Nodal Ministry: Ministry of Commerce & Industry • Headquarters: Kottayam, Kerala • One of the oldest Commodity Boards in India (Established in 1947). <p>India's Rubber Industry</p> <ul style="list-style-type: none"> • India: 2nd largest producer & 4th largest consumer of natural rubber globally. • Top Producing States: Kerala > Tripura > Assam • Kerala contributes 75% of India's natural rubber production.
Pump and Dump Scheme	<ul style="list-style-type: none"> • Stock Market Manipulation Scheme. • Fraudsters artificially inflate stock prices using false or misleading information →

	<p>Sell at high prices → Small investors suffer losses.</p> <p>Process</p> <ol style="list-style-type: none"> 1. Purchase of low-value stocks. 2. Fake promotions through social media, emails, or fake news. 3. Artificial price hike due to investor demand. 4. Selling at high prices → Small investors face heavy losses. <p>Legal Framework</p> <ul style="list-style-type: none"> • Prohibited under SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. • SEBI can impose monetary penalties & ban traders involved in such schemes. 												
Derivatives	<ul style="list-style-type: none"> • Financial contracts whose value is derived from underlying assets like: <ul style="list-style-type: none"> ○ Commodities ○ Securities ○ Currencies ○ Stock Index <p>Purpose</p> <ul style="list-style-type: none"> • Hedging: Risk management against price fluctuations. • Speculation: Profit-making from price movements. <p>Types of Derivatives</p> <table border="1"> <thead> <tr> <th>Type</th> <th>Description</th> <th>Example</th> </tr> </thead> <tbody> <tr> <td>Futures</td> <td>Agreement to buy/sell at future date</td> <td>Crude Oil Futures</td> </tr> <tr> <td>Options</td> <td>Right (not obligation) to buy/sell</td> <td>Stock Options</td> </tr> <tr> <td>Swaps</td> <td>Exchange of cash flows or interest rates</td> <td>Interest Rate Swaps</td> </tr> </tbody> </table> <p>Regulation in India</p> <ul style="list-style-type: none"> • SEBI regulates Equity & Commodity Derivatives. • RBI regulates Currency Derivatives. <p>Recent Development</p> <ul style="list-style-type: none"> • SEBI allowed trading in Commodity Options for farmers in 2024. • RBI introduced Exchange-Traded Currency Derivatives in 2024 	Type	Description	Example	Futures	Agreement to buy/sell at future date	Crude Oil Futures	Options	Right (not obligation) to buy/sell	Stock Options	Swaps	Exchange of cash flows or interest rates	Interest Rate Swaps
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Short Selling	<ul style="list-style-type: none"> • A trading strategy where investors borrow shares from a broker, sell them at the current market price, and later repurchase them at a lower price to return to the broker, making a profit from the price difference. • SEBI regulates short selling to prevent market manipulation. 												
Fox Nuts	<ul style="list-style-type: none"> • Fox Nuts or Makhana is an aquatic crop traditionally grown in India • Makhana is mainly cultivated in the states of Bihar, West Bengal and Assam • Bihar is the leading producer of makhana accounting for more than 90% of the total production • India contributes to 80% of the world's demand 												
Angel Tax	<ul style="list-style-type: none"> • Introduced in 2012 under the Income Tax Act, Section 56(2)(viib). • Aimed at preventing black money laundering through overvaluation of shares in unlisted companies. <p>Key Features:</p> <ul style="list-style-type: none"> • Applies to: Unlisted companies raising funds through share issuance at a price above fair market value. • Tax Rate: 30.9% on the excess amount received. • Primarily affects startups and angel investors. 												
Project Nexus	<ul style="list-style-type: none"> • An initiative to connect fast payment systems (FPSs) of multiple countries for seamless cross-border payments. • Proposed by the Bank for International Settlements (BIS). <p>Founding Members:</p>												

	<ul style="list-style-type: none"> • India, Malaysia, Philippines, Singapore, and Thailand (ASEAN nations + India). • RBI joined Project Nexus as part of India's global digital payment expansion.
Credit Rating Agencies in India	<ul style="list-style-type: none"> • Regulated by SEBI (but not exclusively; RBI also oversees ratings for bank-related instruments). • Governed under the SEBI (Credit Rating Agencies) Regulations, 1999. <p>Registered Credit Rating Agencies in India:</p> <p>There are seven SEBI-registered CRAs:</p> <ol style="list-style-type: none"> 1. CRISIL (Credit Rating Information Services of India Ltd.) 2. ICRA (Investment Information and Credit Rating Agency) 3. CARE Ratings (Credit Analysis and Research Ltd.) 4. India Ratings and Research (subsidiary of Fitch) 5. SMERA Ratings (Small and Medium Enterprises Rating Agency) 6. Infomerics Valuation and Rating Pvt. Ltd. 7. Brickwork Ratings (Recently downgraded by SEBI due to governance issues). <p>Global Credit Ratings for India:</p> <ul style="list-style-type: none"> • India is rated "investment grade" by the three major international CRAs: <ol style="list-style-type: none"> 1. Standard & Poor's (S&P) – BBB- (Stable Outlook) 2. Moody's – Baa3 (Stable Outlook) 3. Fitch – BBB- (Stable Outlook)
Coffee Cultivation	<ul style="list-style-type: none"> • The vast majority of the world's coffee comprises two species — <i>Coffea Arabica</i> (Arabica) and <i>Coffea Canephora</i> (Robusta). <p>Climatic Conditions:</p> <ul style="list-style-type: none"> • Climate: Hot and humid. • Rainfall: 150–250 cm annually. • Temperature: 15°C to 28°C (Frost-free conditions required). • Soil: Well-drained, rich in organic matter (Lateritic and volcanic soils preferred). • Shade-grown crop: Grown under natural tree canopies for protection. <p>Major Coffee-Producing States in India:</p> <ul style="list-style-type: none"> • Karnataka (70% of India's total output) – Leading producer. • Kerala – Second largest. • Tamil Nadu – Notable producer in Nilgiri hills. • Andhra Pradesh & Odisha – Emerging coffee-growing states. <p>Key Facts & Economic Importance:</p> <ul style="list-style-type: none"> • India is the 6th largest coffee producer in the world. • 70% of India's coffee is exported, mainly to Europe (Italy, Germany), Russia, and the USA. • Coffee Board of India regulates production and trade.
International Energy Agency (IEA)	<p>About IEA:</p> <ul style="list-style-type: none"> • Established: 1974 (after the 1973 oil crisis) • Headquarters: Paris, France • Membership: 31 member countries, plus 11 association countries (including India). • Parent Organization: OECD (Organisation for Economic Co-operation and Development) • India's Status: Association member since 2017 <p>Important Reports by IEA:</p> <ol style="list-style-type: none"> 1. World Energy Outlook (WEO) – Future energy trends & scenarios. 2. Global Energy Review – Annual energy production & consumption trends. 3. India Energy Outlook – India's energy demands & strategies.
International Monetary Fund	<ul style="list-style-type: none"> • Established: 1944, during the Bretton Woods Conference • Headquarters: Washington, D.C., USA • Membership: 190 countries (as of 2024) • Aim: Promote global monetary cooperation, financial stability, trade, employment, and sustainable economic growth <p>Key Reports & Indices by IMF:</p>

	<ul style="list-style-type: none"> • World Economic Outlook (WEO). • Global Financial Stability Report (GFSR). • Fiscal Monitor Report. <p>Special Drawing Rights (SDRs):</p> <ul style="list-style-type: none"> • IMF's reserve asset (not a currency). • SDR basket includes USD, Euro, Chinese Yuan, Japanese Yen, and British Pound. <p>India & IMF:</p> <ul style="list-style-type: none"> • India joined in 1945 as a founding member.
Petrodollars	<ul style="list-style-type: none"> • Petrodollars refer to revenues earned from crude oil exports, denominated in U.S. dollars. • It is not a currency or a global trading system, but a term used to describe oil trade earnings. • Petrodollar recycling refers to oil-exporting nations investing surplus earnings in foreign assets, U.S. treasuries, and global markets.
Credit-Deposit (CD) Ratio	<ul style="list-style-type: none"> • CD Ratio = (Total Loans Given by Banks / Total Deposits Received) × 100 • Indicates how much of a bank's deposits are given out as loans. • A higher CD ratio (>75%) suggests aggressive lending, possibly leading to liquidity risks. • A lower CD ratio (<50%) indicates inefficient credit deployment, affecting economic growth. • Ideal CD ratio: 60-75% for a balanced banking system.
Inverse ETF	<ul style="list-style-type: none"> • Also called 'Short ETF' or 'Bear ETF'. • An Exchange-Traded Fund (ETF) that uses derivatives (futures, options) to profit from a decline in the value of an underlying index/asset. <p>Key Features:</p> <ul style="list-style-type: none"> • Moves opposite to the market index (e.g., NIFTY, SENSEX). • Used for hedging against market downturns. • Often rebalanced daily, making them suitable for short-term trading rather than long-term holding.
Maize Cultivation	<p>Climatic & Soil Requirements:</p> <ul style="list-style-type: none"> • Kharif crop, but also grown in Rabi and Zaid seasons in some regions. • Temperature: 21°C to 27°C (Ideal for growth). • Rainfall: 50–100 cm (High rainfall preferred but well-drained fields required). • Soil Type: Old alluvial soil, well-drained loamy and sandy loam soils. <p>Major Maize-Producing States:</p> <ul style="list-style-type: none"> • Madhya Pradesh & Karnataka – 15% each of total maize area. • Rajasthan, Maharashtra, Uttar Pradesh, Bihar, and Andhra Pradesh – Other key producers. <p>India's Position & Significance:</p> <ul style="list-style-type: none"> • India ranks 4th globally in maize production. • Largest coarse grain cultivated in India after rice and wheat.
Special Drawing Facility (SDF)	<ul style="list-style-type: none"> • SDF is a short-term borrowing facility provided by the RBI to State Governments. • Availed against collateral such as: <ul style="list-style-type: none"> ○ Consolidated Sinking Fund (CSF) ○ Guarantee Redemption Fund (GRF) ○ Auction Treasury Bills (ATBs) <p>Key Features:</p> <ul style="list-style-type: none"> • Helps manage temporary liquidity mismatches of states. • Interest rate: Linked to the repo rate. • States can access Normal Ways and Means Advances (WMA) only after exhausting SDF.
Market Capitalisation (M-Cap)	<ul style="list-style-type: none"> • Market Capitalisation (M-Cap) = <i>Current Share Price</i> × <i>Total Outstanding Shares</i> • Represents the total market value of a company.

	<ul style="list-style-type: none"> • High M-Cap firms are considered stable and less volatile, while small-cap stocks are high-risk, high-reward.
Extended Fund Facility (EFF)	<ol style="list-style-type: none"> 1. Established by: International Monetary Fund (IMF) in 1974 2. Purpose: Provides financial assistance to countries facing serious medium-term Balance of Payments (BoP) problems due to structural weaknesses. 3. Key Features: <ul style="list-style-type: none"> • Longer engagement period (typically 3-4 years, extendable to 5 years). • Longer repayment period (4.5–10 years). • Supports structural reforms in areas like public finance, tax reforms, and monetary policy. 4. Eligibility: Middle-income and low-income countries facing prolonged BoP difficulties. 5. India's Usage: India availed EFF in 1981 and 1991 during BoP crises.
Parametric Insurance	<ol style="list-style-type: none"> 1. Insurance policy that pays out a pre-agreed amount when a triggering event meets or exceeds a predefined threshold, regardless of the actual loss. 2. Parameters Used: <ul style="list-style-type: none"> • Earthquakes: Magnitude on Richter scale • Cyclones: Wind speed • Floods: Water depth 3. Advantages: <ul style="list-style-type: none"> • Faster payouts. • Transparent and objective measurement. • Supports disaster risk financing. 4. Limitations: <ul style="list-style-type: none"> • May not fully cover actual losses (Basis Risk). • High premium rates. 5. India's First Adoption: <ul style="list-style-type: none"> • Nagaland became the first state to implement Disaster Risk Transfer Parametric Insurance Solution (DRTPS) in 2024 through an MoU with SBI General Insurance.
National Bank for Financing Infrastructure and Development (NaBFID)	<ul style="list-style-type: none"> • Established in 2021 under the NaBFID Act, 2021. • Statutory institution specializing in infrastructure financing. • Regulated by RBI as an All India Financial Institution (AIFI). • Aims to support India's target of becoming a \$5 trillion economy. • Initial capital: ₹20,000 crore.
Windfall Tax	<ul style="list-style-type: none"> • Tax imposed on unexpected or excessive profits earned by companies due to sudden price rises. <p>Commonly applied to:</p> <ul style="list-style-type: none"> • Oil and Gas companies • Mining industries • India introduced Windfall Tax in July 2022 on crude oil production.
Dutch Disease	<ul style="list-style-type: none"> • Economic phenomenon where the discovery of natural resources causes a decline in other sectors like manufacturing. • Named after the Netherlands' gas discovery in the 1960s. <p>Symptoms:</p> <ul style="list-style-type: none"> • Rise in currency value • Decline in non-resource sectors
Black Sand (Visakhapatnam Beach)	<ul style="list-style-type: none"> • Found along the Visakhapatnam coast in Andhra Pradesh. • Rich in heavy minerals like: <ul style="list-style-type: none"> ✓ Magnetite ✓ Ilmenite ✓ Garnet • Used in titanium extraction and other industrial applications.
Mumbai Interbank Outright Rate (MIBOR)	<ul style="list-style-type: none"> • Benchmark interest rate for unsecured interbank borrowing in India. • Launched by NSE (1998), now administered by FBIL (since 2015). • Based on trades executed on NDS-Call system in the first hour. • Used for overnight loans, interest rate swaps, and other financial instruments.
Minimum Import Price (MIP)	<ul style="list-style-type: none"> • Temporary measure to protect domestic producers from cheap imports. • Import not allowed below the notified price. • Implemented by DGFT (Ministry of Commerce) under the Foreign Trade Act, 1992.

	<ul style="list-style-type: none"> Recently imposed on apples (2023) to support Indian farmers.
Dry Port	<ul style="list-style-type: none"> Logistics hub for cargo handling, storage, and customs clearance away from seaports. India's first dry port: Varanasi (2018) under Sagarmala Project. Bihar's first dry port: Bihta (2024) to boost exports of Makhana, Litchi, and Silk products. Promotes regional trade and reduces port congestion.
ID4D Initiative (Identity for Development)	<ul style="list-style-type: none"> Launched by World Bank to help countries build inclusive, trusted, and secure digital identification systems. Aims to support the achievement of SDG Target 16.9 (Legal identity for all by 2030). Works in collaboration with UN agencies, private sector, and civil society. Provides technical assistance, financing, and policy guidance to countries.
G2Px Initiative	<ul style="list-style-type: none"> Initiative by World Bank to improve digital G2P payments systems. Aims to make cash transfers faster, transparent, scalable, and inclusive. Supports countries in adopting interoperable digital payment systems. Aligns with the Principles on Identification for Sustainable Development. Example: India's DBT (Direct Benefit Transfer) system.
CareEdge	<ul style="list-style-type: none"> First Indian credit rating agency to offer sovereign and global scale ratings. Enters a space currently dominated by S&P, Moody's, and Fitch. Regulated by SEBI under the CRA Regulations, 1999. India's credit rating: BBB (Stable) by CareEdge Projected reduction in India's debt-to-GDP ratio from 80% to 78% by FY30.
Centralised Pension Payments System (CPPS)	<ul style="list-style-type: none"> Introduced Under: Employees' Pension Scheme (EPS), 1995 Launched By: Employees' Provident Fund Organisation (EPFO) Objective: Enables pensioners to receive payments from any bank/branch across India, removing the need for a specific bank account. <p>Key Features</p> <ul style="list-style-type: none"> Pan-India Access: Pension disbursement without bank restrictions. Direct Benefit Transfer (DBT): Ensures timely, error-free pension payments. Automated Life Certificate: Integration with Jeevan Pramaan for digital verification. Centralized Database: Reduces fraud, improves tracking & transparency.
Finances of Municipal Corporations	<p>Constitutional Provisions:</p> <ul style="list-style-type: none"> Article 243X: States empower Urban Local Bodies (ULBs) to levy taxes, duties, tolls, fees, and assign revenue sources. Article 243Y: State Finance Commissions (SFCs) recommend tax sharing & grant devolution to municipalities. <p>Municipal Revenue (2023-24):</p> <ul style="list-style-type: none"> Total Contribution: ~0.6% of GDP (vs. Centre: 9.2%, States: 14.6%). Revenue Sources: <ul style="list-style-type: none"> Tax Revenue: 30% (property tax, entertainment tax, etc.). Grants from Centre/State: 24.9%. Fees & User Charges: 20.2% (water, sanitation, parking, etc.). Other Sources: Municipal bonds, PPPs, borrowing
Rural Non-Farm Economy (RNFE)	<ul style="list-style-type: none"> Definition: Economic activities outside primary agriculture, including: Value Chain Activities: Agro-processing, transport, distribution, retail. Manufacturing & Construction: Rural factories, MSMEs, cottage industries. Tourism & Services: Rural homestays, handicrafts, cultural tourism. Self-Employment: Handicrafts, bakeries, mechanics, kiosks, weaving. Mining & Quarrying: Non-agricultural resource extraction.
Debt Brake Rule	<ul style="list-style-type: none"> Definition: Germany's fiscal rule limiting public debt. Borrowing cap: Max 0.35% of GDP (federal deficit). Balanced Budget Rule: Federal & state budgets must be near-zero deficit. Crisis Exception: Temporary relaxation during economic crises.
C-PACE (Centre for Processing)	<ul style="list-style-type: none"> Established under: Companies Act, 2013 <p>Purpose:</p> <ul style="list-style-type: none"> Fast-track closure of inactive companies Reduce compliance burden

<p>Accelerated Corporate Exit)</p>	<ul style="list-style-type: none"> Streamline exit process from MCA (Ministry of Corporate Affairs) register Processing Time: <6 months Supervised by: Director General of Corporate Affairs (DGCoA) HQ: Indian Institute of Corporate Affairs (IICA), Gurgaon Nodal Ministry: Ministry of Corporate Affairs (MCA) 																				
<p>Investment Facilitation for Development Agreement (IFDA)</p>	<ul style="list-style-type: none"> Proposed: 2017 at WTO's 11th Ministerial Conference (MC11) Initiated by: China + developing & LDC members <p>Purpose:</p> <ul style="list-style-type: none"> Legally binding agreement to attract FDI into developing economies Simplifies investment approval processes Ensures transparency & predictability in regulations 																				
<p>FCNR(B) Account</p>	<ul style="list-style-type: none"> Fixed deposit account for NRIs (Non-Resident Indians) Held in foreign currency (not INR) → Eliminates exchange rate risk Eligible Currencies: As per RBI's approved list (e.g., USD, EUR, GBP, JPY) <p>Key Features:</p> <ul style="list-style-type: none"> Fully repatriable (Principal + Interest) Interest earned is tax-free in India Min Tenure: 1 year, Max Tenure: 5 years Offered by: Authorized banks in India <p>Comparison with Other NRI Accounts</p> <table border="1" data-bbox="395 831 1528 1149"> <thead> <tr> <th>Feature</th> <th>FCNR(B) Account</th> <th>NRE Account</th> <th>NRO Account</th> </tr> </thead> <tbody> <tr> <td>Currency</td> <td>Foreign (USD, EUR, etc.)</td> <td>Indian Rupees</td> <td>Indian Rupees</td> </tr> <tr> <td>Tax on Interest</td> <td>No tax in India</td> <td>No tax in India</td> <td>Taxable in India</td> </tr> <tr> <td>Repatriability</td> <td>Fully</td> <td>Fully</td> <td>Partially (up to \$1M per year)</td> </tr> <tr> <td>Exchange Rate Risk</td> <td>No</td> <td>Yes</td> <td>Yes</td> </tr> </tbody> </table>	Feature	FCNR(B) Account	NRE Account	NRO Account	Currency	Foreign (USD, EUR, etc.)	Indian Rupees	Indian Rupees	Tax on Interest	No tax in India	No tax in India	Taxable in India	Repatriability	Fully	Fully	Partially (up to \$1M per year)	Exchange Rate Risk	No	Yes	Yes
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<p>Project mBridge</p>	<ul style="list-style-type: none"> Launched: 2021 Purpose: Multi-CBDC platform for cross-border payments Technology: mBridge Ledger blockchain <p>Key Focus:</p> <ul style="list-style-type: none"> Real-time, peer-to-peer transactions Foreign exchange (FX) settlements Reduces cost & time for international payments Founding Members: Bank for International Settlements (BIS) Innovation Hub Central Banks of China, Hong Kong, Thailand, UAE India's Status: Not a participant yet 																				
<p>'FREE-AI' Committee</p>	<ul style="list-style-type: none"> Established by: RBI (Reserve Bank of India) Year: 2024 Purpose: Develop guidelines for ethical AI in banking & finance <p>Focus Areas:</p> <ul style="list-style-type: none"> Bias detection in AI models Consumer protection & data privacy AI governance & compliance <p>Members:</p> <ul style="list-style-type: none"> RBI Representatives NITI Aayog HDFC Bank (Private sector representation) IIT Madras (Academic expertise) MeitY (Digital governance) Microsoft India (Tech industry) Trilegal (Legal expertise) 																				
<p>Wealth Tax</p>	<ul style="list-style-type: none"> Introduced: 1957 (Based on Kaldor Committee recommendations) Rate: 1% on net wealth exceeding ₹30 lakh 																				

	<ul style="list-style-type: none"> • Objective: Reduce wealth concentration & fund public welfare • Abolished: 2015 (Union Budget by Arun Jaitley) • Reason: Low revenue, high litigation/admin costs • Replaced by surcharge on the super-rich
ICEGATE System	<ul style="list-style-type: none"> • Established: 2007 as Indian Customs Electronic Gateway. • Function: Unified platform capturing trade data from ports, airports, and container depots. • Coverage: Collects EXIM data from 500+ locations, ensuring real-time transmission to DGCIS. • Stakeholders: DGCIS, DG Systems, and SEZs.
SEBI Chairperson	<ul style="list-style-type: none"> • Selection Body: Financial Sector Regulatory Appointment Search Committee (FSRASC), chaired by the Cabinet Secretary. • Process: Shortlisting by FSRASC → Interviews (Economic Affairs Secretary + 3 Experts) → Final decision by Appointments Committee of the Cabinet (ACC), headed by the PM. • Tenure: Max 5 years or until 65 (initial 3 years + possible 2-year extension). • Eligibility: High integrity, 25+ years in law/finance/economics/accountancy, no conflicts of interest.
Grandfathering Rule	<ul style="list-style-type: none"> • Definition: Tax law provision that protects existing investments from new tax regulations, allowing them to continue under old tax rules.
Principal Purpose Test (PPT)	<ul style="list-style-type: none"> • Issued by: CBDT under DTAAs (Double Taxation Avoidance Agreements). • Purpose: Prevents treaty abuse by ensuring that tax benefits are available only to legitimate beneficiaries.



Term	Description
Authorised Economic Operator (AEO) Program	<ul style="list-style-type: none"> • Implemented under the World Customs Organization (WCO) SAFE Framework. • Objective: Enhances international supply chain security and facilitates faster movement of legitimate goods. • Eligibility: Businesses involved in the international trade supply chain, such as importers, exporters, logistics providers, and customs brokers. • Benefits: Faster customs clearances, reduced inspections, and priority processing. • Recent Development: Government extended AEO status to the gem and jewellery sector, boosting India's exports.
International Sugar Organisation (ISO)	<ul style="list-style-type: none"> • UN-affiliated Intergovernmental Organisation to promote global cooperation in the sugar sector. • Established: 1968 under International Sugar Agreement, 1968 • Headquarters: London, UK • Members: 85 countries (Representing 90% of Global Sugar Production & 60% of Global Consumption). <p>Functions</p> <ul style="list-style-type: none"> • Improve transparency in the global sugar market. • Collect and publish market data & forecasts. • Promote research on sugarcane, beet, and biofuels. • Facilitate sustainable sugar production & bioenergy use. <p>India's Role</p> <ul style="list-style-type: none"> • One of the Largest Producers & Consumers of sugar globally. • India hosted ISO Council Meeting in New Delhi (2024) for the first time. • India raised the issue of Fair Trade for Sugarcane Farmers and promotion of Ethanol Blending Program.
Financial Influencer (FinFluencer)	<ul style="list-style-type: none"> • A Social Media Content Creator giving financial advice or investment tips on platforms like YouTube, Instagram, or Telegram. • Many are unregistered with SEBI and can mislead small investors.

	<p>SEBI Guidelines (2024)</p> <ul style="list-style-type: none"> • Mandatory registration under Investment Adviser or Research Analyst Regulations. • No tie-ups with Brokerage Firms without SEBI registration. • Ban on Referral Commissions from Stock Brokers or Mutual Funds.
Clearing Corporation (CC)	<ol style="list-style-type: none"> 1. Entity responsible for Clearing & Settlement of trades in: <ul style="list-style-type: none"> • Securities • Derivatives • Commodities 2. Acts as an Intermediary between buyers and sellers to reduce Counterparty Risk. 3. Regulated by SEBI <p>How It Works</p> <ol style="list-style-type: none"> 1. Trade Agreement → Buy/Sell Order Placed 2. Clearing Corporation becomes Counterparty 3. Ensures both parties fulfill obligations 4. Settlement of Funds and Securities <p>Bonus Concept</p> <p>What is T+1 Settlement System?</p> <ul style="list-style-type: none"> • Introduced by SEBI in 2023. • Settlement of trades in One Day (T+1) instead of Two Days (T+2). • India became the First Country to implement T+1 Settlement in Stock Markets.
Robot Tax	<ul style="list-style-type: none"> • Concept of a robot tax emerged in response to the increasing automation driven by advanced robotics and artificial intelligence (AI)
Agri SURE Fund	<ul style="list-style-type: none"> • Announced by National Bank for Agriculture and Rural Development (NABARD) • This initiative aims to foster innovation and sustainability in India's agricultural sector
World Coffee Conference	<ul style="list-style-type: none"> • A global event organized by the International Coffee Organization (ICO). • Focuses on policy discussions, sustainability, trade, and innovation in the coffee industry. <p>5th World Coffee Conference (WCC 2023):</p> <ul style="list-style-type: none"> • Held in Bengaluru, India – First time in Asia. • Theme: Sustainability through Circular Economy and Regenerative Agriculture. • Organized by Coffee Board of India under the Ministry of Commerce & Industry.
SAARC Currency Swap Arrangement	<ul style="list-style-type: none"> • Currency Swap Arrangement (CSA) is a contract under which two counterparties agree to exchange two currencies at a set rate and then to re-exchange those currencies at an agreed upon rate at a fixed date in future
The Coffee Board of India	<ul style="list-style-type: none"> • Statutory organization constituted under the Coffee Act, 1942 • It functions under Ministry of Commerce and Industry • Coffee Varieties in India: Arabica and Robusta <p>Major Producing States:</p> <ul style="list-style-type: none"> • Karnataka (~70%), Kerala, Tamil Nadu, Andhra Pradesh, Odisha.
Bank for International Settlements (BIS)	<p>About:</p> <ul style="list-style-type: none"> • Established in 1930, owned by 63 central banks. • Headquartered in Basel, Switzerland. • Acts as the "Bank for Central Banks", facilitating monetary cooperation. <p>Functions:</p> <ul style="list-style-type: none"> • Promotes monetary and financial stability globally. • Acts as a forum for central banks to collaborate on policies. • Provides banking services to central banks (e.g., reserve management).
Ricardian Equivalence Theory	<ul style="list-style-type: none"> • If the government funds spending via borrowing, people anticipate future tax hikes and save more instead of spending. • This neutralizes the impact of fiscal policy (i.e., deficits won't boost demand).

Cotton Corporation of India (CCI)	<ul style="list-style-type: none"> • Established: 1970 under Ministry of Textiles as PSU under Companies Act, 1956. • Functions: Nodal agency for MSP operations, stabilizes cotton market through commercial purchases, facilitates cotton exports. • Policy Governance: Textile Policy of 1985. • Headquarters: Mumbai, Maharashtra.
Central Institute for Cotton Research (CICR)	<ul style="list-style-type: none"> • Established: 1976 under ICAR. • Mandate: Research on cotton production and development of cotton varieties. • Headquarters: Nagpur, Maharashtra. • Regional Centres: Coimbatore (Tamil Nadu) and Sirsa (Haryana). • Key Contributions: Development of Bt cotton hybrids, pest-resistant varieties, promotion of organic cotton farming.
Diamond Imprest Licence	<ul style="list-style-type: none"> • Purpose: Duty-free import of rough diamonds to boost India's diamond export industry, especially for MSMEs. • Issued by: DGFT under the Foreign Trade Policy. • Eligibility: Recognized diamond exporters. • Objective: Promote India's role as the global leader in diamond cutting and polishing.
Gem & Jewellery Export Promotion Council (GJEPC)	<ul style="list-style-type: none"> • Established: 1966 under Ministry of Commerce & Industry. • Headquarters: Mumbai with regional offices in New Delhi, Kolkata, Chennai, Surat, Jaipur. • Functions: Promotes gem and jewellery exports, organizes trade fairs, provides artisan training programs, advocates sector policies. • India's Contribution: Contributes ~12-15% to India's merchandise exports.
World Gold Council (WGC)	<ul style="list-style-type: none"> • Established in 1987 as a non-profit association of leading gold producers. • Promotes gold demand and sets global gold standards. • Headquartered in London with offices in India, USA, China, and Singapore. • Publishes the Gold Demand Trends Report annually.
Financialization	<ul style="list-style-type: none"> • Process where financial markets, institutions, and instruments play a dominant role in the economy. • Leads to increased reliance on financial products (like bonds, mutual funds) over physical assets. • India is witnessing financialization through the rise of Mutual Funds, SIPs, and Digital Payments.
ASSOCHAM	<ul style="list-style-type: none"> • Non-governmental trade association & advocacy group. • Established: 1920. • Headquarters: New Delhi. • Members: Over 450,000 businesses & trade bodies. • Objective: Promote economic growth, policy advocacy, and industry development.
AI Data Bank	<ul style="list-style-type: none"> • Announced: ASSOCHAM AI Leadership Meet 2024 (7th Edition). • Objective: Boost AI innovation by providing datasets for researchers, startups & developers. • Nodal Agency: Ministry of Science & Technology.
Bihta Dry Port	<ul style="list-style-type: none"> • Location: Bihta, near Patna (Bihar). • Purpose: <ul style="list-style-type: none"> • Cargo handling, storage, transportation hub away from seaports/airports. • Facilitates exports & imports for Bihar and surrounding regions. • Boosts logistics efficiency & trade connectivity.
Revision in Collateral Free Agricultural Loan Limit	<ul style="list-style-type: none"> • Issued by: RBI • Effective Date: January 1, 2025 • Objective: Ensure swift financial aid to farmers • Previous Limit: ₹1.6 lakh • Revised Limit: Expected to be increased (Exact figure awaited) • Governing Framework: <ul style="list-style-type: none"> • Priority Sector Lending (PSL) Guidelines • Kisan Credit Card (KCC) Scheme
Initiative for 'Reshaping Supply'	<ul style="list-style-type: none"> • Launched by: India + 7 other countries • Funding: Global Environment Facility (GEF) • Duration: 6 years

Chains of Fashion and Construction Sectors'	<ul style="list-style-type: none"> Objective: Eliminate hazardous chemicals from textile & construction supply chains Focus Sectors: <ul style="list-style-type: none"> Fashion (Textiles, Dyeing, Processing) Construction (Cement, Paints, Coatings)
NCAVES	<ul style="list-style-type: none"> Compiled by: Ministry of Statistics and Programme Implementation (MoSPI). Launched in: 2017 by United Nations (UN) & European Union (EU) to enhance ecosystem accounting knowledge. Objective: Develop environmental accounts and measure the contribution of natural capital to economic growth. Global Implementing Countries: India, Brazil, China, Mexico, and South Africa. Application in India: Used for preparing India's Environmental-Economic Accounts
Green Accounting for Indian States & Union Territories Project (GAISP)	<ul style="list-style-type: none"> Objective: Framework for environmentally adjusted national income accounts. Implemented by: MoSPI with assistance from World Bank. Significance: Helps in state-wise assessment of environmental degradation and natural resource depletion. Use Case: Provides policy recommendations for sustainable resource utilization.
SEEA	<ul style="list-style-type: none"> Developed by: United Nations (1993). Framework Type: Integrated statistical system for linking environmental and economic data. Adopted by: Many countries including India to measure sustainable development. Applications: Covers water, energy, land, and ecosystem accounts, supporting Green GDP calculations.
WAVES	<ul style="list-style-type: none"> Initiative by: World Bank. Goal: Integrates natural capital into national economic accounts for sustainable development. Key Focus Areas: Forests, water resources, land degradation, and ecosystem services. Global Partners: UNEP, UNDP, FAO, and various national governments. India's Role: Participated in pilot studies on forest and water accounting.
Global Green Economy Index (GGEI)	<ul style="list-style-type: none"> Launched in: 2010 by Dual Citizen consultancy. Significance: First global green economy index, ranking countries based on green leadership and performance. Indicators Measured: Renewable energy, carbon emissions, efficiency, and green investment. India's Ranking: Fluctuates based on policy implementation; focuses on renewable energy and sustainable practices.

Express view on fertilizer subsidies: Let the market decide

The rupee's weakening is a wake-up call for the government. An overvalued rupee made it easier for the government to keep prices of imported fertilisers and fuel artificially low for farmers/consumers and for firms to borrow cheaply in dollars without protecting against exchange risk.

THE HINDU

What challenges does India face in fertilizer imports?

What impact has the conflict in Ukraine had on the global fertilizer market and its effects on India?

A. M. JIGESH

Ministry of Chemicals and Fertilizers

New Investment Policy 2012 on 2nd January, 2013 and its amendment on 7th October, 2014 announced to facilitate fresh investment in urea sector

Urea production rises to 314.07 LMT during 2023-24 from 225 LMT per annum during 2014-15

Posted On: 06 AUG 2024 4:02PM by PIB Delhi

With regard to Urea, the Government had announced New Investment Policy (NIP) - 2012 on 2nd January, 2013 and its amendment on 7th October, 2014 to facilitate fresh investment in the urea sector and to make India self-sufficient in the urea sector. Till 6 urea urea units have been set up under NIP-2012, which includes 4 urea units set up through Joint Venture Companies (JVC) of unassisted PSU's and 2 urea units set up by the private companies. The units set up through JVC are Ranaghatpur urea unit of Ranaghatpur Fertilisers and Chemicals Ltd (RFCL) in Telangana and 3 urea units namely Overkalyan, Sarda and Bhawan of Hindustan Urea Ltd & Rasayan Limited (HURL) in Uttar Pradesh, Bafang and Bafang respectively. The units set up by private companies are the Prasaraj urea unit of Mafco Fertiliser and Chemicals Ltd. (Mafco) in West Bengal, and Chakrapani-III urea unit of Chakrapani Fertiliser and Chemicals Ltd. (CFCL) in Rajasthan. Each of these units has an installed capacity of 12.7 lakh metric tonnes per annum (LMT/PA). These units are highly energy efficient as they are based on the latest technology. Therefore, these units have together added urea production capacity of 76.2 LMT/PA, thereby total indigenous urea production capacity (Revised Capacity, RAC) has increased from 207.54 LMT/PA during 2014-15 to 283.74 LMT/PA at present. Further, an exclusive policy for the revival of the Tubular unit of FCI, through JVC of unassisted PSU's namely Tubular Fertiliser Limited (TFL) by setting up a new Greenfield urea plant of 12.7 LMT/PA at steel purification route has also been approved.

#1 Expected Topic for Prelims 2025

Fertilisers Sector in India	<p>India's Status:</p> <ul style="list-style-type: none"> 2nd largest fertiliser consumer (after China). 3rd largest fertiliser producer globally. Fertilisers as Core Industry: 2.63% weight in Index of Core Industries (ICI). <p>Major Fertilisers:</p> <ul style="list-style-type: none"> Urea: >66% of total consumption (largest used). Di-Ammonium Phosphate (DAP): Essential phosphorus source. Potash: 100% imported (India lacks natural reserves). Complex Fertilisers: NPK blends for balanced soil nutrition. <p>Govt Initiatives & Subsidies:</p> <ul style="list-style-type: none"> Nutrient-Based Subsidy (NBS) Scheme → Encourages balanced fertiliser use. Neem-Coated Urea → Reduces wastage & enhances efficiency. One Nation, One Fertiliser (2022) → Standard branding under Bharat. New Urea Policy (NUP) 2015 → Boosts domestic production & energy efficiency.
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AGRICULTURE

Topic	Details																		
Apple Cultivation	<ul style="list-style-type: none"> India's major apple-producing states: Jammu & Kashmir, Himachal Pradesh, Uttarakhand, Arunachal Pradesh, Nagaland. Global leader: China is the world's largest apple producer. Ideal growing conditions: Temperature range of 21°C–24°C, 1000–2000 mm rainfall, and well-drained loamy soil. 																		
India's Agricultural Export	<ul style="list-style-type: none"> Recent Trend: Agricultural exports declined by 8% in 2023-24, missing the \$60 billion target (set in India's Agri Export Policy, 2018). Export Composition: Rice (21%) > Marine Products (15%) > Spices (9%) > Buffalo Meat (7%) > Sugar (6%) > Fruits & Vegetables (4%) > Tobacco (3%). Import Composition: Vegetable Oil (45%) > Pulses (11%) > Fruits & Vegetables (8%) > Sugar (6%). 																		
Areca Nut (Betel Nut)	<ul style="list-style-type: none"> Not native to India; originated in Madagascar. India is the world's largest producer and consumer, followed by Bangladesh, Myanmar, Indonesia. Top Producing States: Karnataka (80%) > Kerala > Assam. Top Global Exporter: Indonesia. Top Global Importer: Thailand. Growing Conditions: Temperature: 14°C–36°C, Rainfall: 750 mm–4500 mm, Soil: Gravelly Laterite. 																		
Gum Arabic	<ul style="list-style-type: none"> Natural gum extracted from Acacia Senegal & Acacia Seyal trees. Major producing countries: Sudan, Nigeria, Chad, Mali, Cameroon (Sudan alone holds 70% market share). Indian distribution: Found in southeast Punjab, northern Aravalli hills (Rajasthan), Gujarat. 																		
Nanofertilizers	<ul style="list-style-type: none"> Nutrients encapsulated in nanomaterial, allowing controlled release and improved plant uptake (90-100%). Recent Developments: IFFCO received FCO approval for Nano Zinc & Nano Copper liquids. Earlier Approvals: IFFCO's Nano Urea & Nano DAP (Di-Ammonium Phosphate). Regulation: Under Fertiliser Control Order (FCO), 1985, which is administered by Department of Agriculture Cooperation under Essential Commodities Act, 1955. 																		
Rice	<ol style="list-style-type: none"> Staple Food Crop for more than 65% of the Indian population. Accounts for 1/3rd of total food grain production in India. Covers about 25% of the total cropped area. Grown primarily as a Kharif Crop in North India and as Rabi Crop in parts of Eastern and Southern India. Aman, Aus, Boro are major variety <p>Top Rice-Producing States (2023-24)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #f4a460;"> <th style="text-align: center;">Rank</th> <th style="text-align: center;">State</th> <th style="text-align: center;">% Share</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1st</td> <td style="text-align: center;">West Bengal</td> <td style="text-align: center;">13%</td> </tr> <tr> <td style="text-align: center;">2nd</td> <td style="text-align: center;">Uttar Pradesh</td> <td style="text-align: center;">12%</td> </tr> <tr> <td style="text-align: center;">3rd</td> <td style="text-align: center;">Punjab</td> <td style="text-align: center;">11%</td> </tr> <tr> <td style="text-align: center;">4th</td> <td style="text-align: center;">Tamil Nadu</td> <td style="text-align: center;">9%</td> </tr> <tr> <td style="text-align: center;">5th</td> <td style="text-align: center;">Andhra Pradesh</td> <td style="text-align: center;">7%</td> </tr> </tbody> </table> <p>Global Status</p> <ul style="list-style-type: none"> 2nd Largest Producer (After China) Largest Exporter of Rice globally (Approx. 40% of Global Trade - 2023) India banned the export of Non-Basmati White Rice in 2023 to control domestic inflation. 	Rank	State	% Share	1st	West Bengal	13%	2nd	Uttar Pradesh	12%	3rd	Punjab	11%	4th	Tamil Nadu	9%	5th	Andhra Pradesh	7%
Rank	State	% Share																	
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Palm Oil	What is Palm Oil?																		

- Derived from the **Mesocarp (Pulp)** of the fruit of the **Oil Palm Tree (Elaeis guineensis)**.
- High in **Saturated Fats** and remains **semi-solid** at room temperature.
- Used in **Cooking, Cosmetics, and Biofuels**.

Global Production

Rank	Country	Share (%)
1st	Indonesia	59%
2nd	Malaysia	25%
3rd	Thailand	4%
4th	Colombia	2%
5th	Nigeria	2%

India's Role

- **Largest Importer** and **2nd Largest Consumer** of Edible Oils globally.
- Palm Oil accounts for **60% of India's Edible Oil Imports**.

Major Palm Oil Growing States in India

State	Contribution (%)
Andhra Pradesh	52%
Telangana	34%
Kerala	12%

National Edible Oil Mission – Oil Palm (NEOM-OP)

- Launched in **2021** to boost domestic Palm Oil production.
- Target: Cover **10 lakh hectares** by **2025-26**.
- Focus Areas: **North-Eastern States** and **Andaman & Nicobar Islands**.

Natural Rubber

What is Natural Rubber?

- It is obtained from the **Latex (milky fluid)** of tropical trees like **Hevea brasiliensis**.
- It is a **Polymer of Isoprene (C₅H₈)**.
- Mainly used in **Tyre Industry** (Automobile Sector), **Footwear**, and **Medical Goods**.

Ideal Conditions

- Temperature: **20°C – 34°C**
- Rainfall: **150 – 300 cm**
- Soil: **Lateritic, Alluvial, and Well-Drained Soil**
- Humidity: **75-90%**
- Requires **100+ rainy days** in a year
- Cannot tolerate **strong winds**

India's Position

- India is the **6th largest producer** of natural rubber globally.
- Major Rubber-Producing States:
 - **Kerala** (90% of total production)
 - Tamil Nadu
 - Tripura
 - Assam
 - Meghalaya

Global Scenario

- Largest Producer: **Thailand**
- Other Leading Producers: **Indonesia, Vietnam, China**
- India is the **2nd largest consumer** of natural rubber after **China**.

Rubber Board of India

- Statutory body under the **Rubber Act, 1947**
- Nodal Ministry: **Ministry of Commerce & Industry**

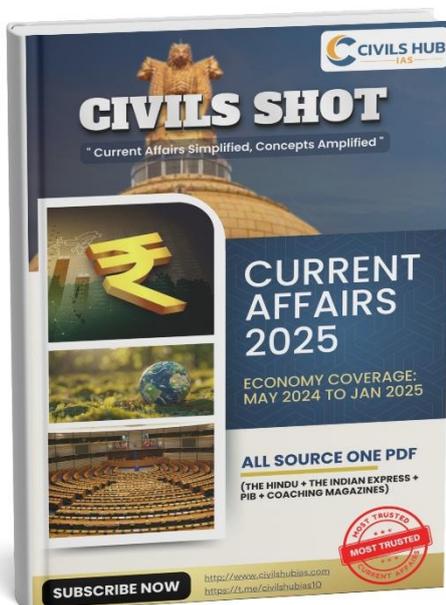
	<ul style="list-style-type: none"> • Headquarters: Kottayam, Kerala • Functions: Research, Development, and Promotion of Rubber Industry
Millets	<ul style="list-style-type: none"> • Collective term for small-seeded annual grasses grown in dry, marginal lands. • Drought-tolerant, require low moisture, thrive in warm weather and loamy soils. • Common varieties: Ragi (Finger millet), Jowar (Sorghum), Bajra (Pearl millet), Sama (Little millet), Variga (Proso millet). • India: Largest producer globally (followed by Nigeria and China). • Top producing states: Rajasthan, Karnataka, Maharashtra, Madhya Pradesh, Uttar Pradesh. • Historical evidence from Indus Valley Civilization. • 2023: Celebrated as International Year of Millets (UNGA Resolution).
Sugarcane	<ul style="list-style-type: none"> • Tropical C4 plant with high photosynthetic efficiency. • Used for sugar, ethanol, and paper production. • Water-intensive crop requiring 75-100 cm rainfall. • Soil: Deep rich loamy, pH 6.5-7. • Ideal Temperature: 21-27°C with hot & humid climate. • Top states: Maharashtra > Uttar Pradesh > Karnataka.
Sugar Industry in India	<ul style="list-style-type: none"> • Second largest agro-based industry after cotton. • India: Largest consumer and second-largest producer of sugar globally (Brazil ranks first). • Key sugar-producing states: Uttar Pradesh, Maharashtra, Karnataka, Tamil Nadu, Bihar. • Major challenges: Water scarcity, cane price arrears, low yield.
Fair and Remunerative Price (FRP)	<ul style="list-style-type: none"> • Minimum price sugar mills must pay to farmers for sugarcane procurement. • Introduced in 2009-10, replacing Statutory Minimum Price (SMP). • Based on Rangarajan Committee Report (2012). • Announced by Cabinet Committee on Economic Affairs (CCEA), chaired by the Prime Minister. • CACP (Commission for Agricultural Costs and Prices) recommends FRP based on factors like production cost, demand-supply situation, and profit margin. • FRP is mandatory for all sugar mills.
India's Horticulture Sector	<ul style="list-style-type: none"> • Horticulture contributes 33% of Gross Value Added (GVA) in agriculture despite covering only 18% of the cropped area. • Major categories: Pomology (fruits), Olericulture (vegetables), Floriculture (flowers), Arboriculture (trees/shrubs). • India ranks 2nd globally in fruit and vegetable production (after China). • Leading producer of Bananas, Mangoes, Papayas, Guavas, and Pomegranates. • Export ranks: 14th in vegetables, 23rd in fruits (APEDA). • Major Schemes: Mission for Integrated Development of Horticulture (MIDH), Operation Greens.
Livestock Sector	<ul style="list-style-type: none"> • India: Largest livestock owner globally (20% of world population). • Top rankings: 1st in Buffalo population, 2nd in Goats, 3rd in Sheep. • India is the largest milk producer (~23% of global production). • Second-largest Poultry market and Aquaculture producer. • Contributes 4.5% to GDP and 25.6% to Agricultural GDP. • Major Schemes: Rashtriya Gokul Mission, National Livestock Mission, Dairy Development Programme.
Cocoa Cultivation	<ul style="list-style-type: none"> • Cocoa is a tropical plantation crop native to the Amazon Basin. • Grown between 20° North and 20° South latitude across the globe. • Requires 15°C-39°C temperature and 1500-2000 mm rainfall annually. • Leading producers: Ivory Coast, Ghana, Indonesia, and Brazil. • In India, it is cultivated as an intercrop with coconut and Arecanut mainly in Kerala, Karnataka, Tamil Nadu, and Andhra Pradesh.
Jute in India	<ul style="list-style-type: none"> • Known as Golden Fibre due to its golden sheen and eco-friendly properties. • India is the largest producer of jute globally, followed by Bangladesh (largest exporter). • Grown in the kharif season under warm, humid climate with 24°C-37°C temperature and 150-250 cm rainfall. • Major producing states: West Bengal (80%), Bihar, Assam, Odisha.

	<ul style="list-style-type: none"> Jute Packaging Materials Act, 1987 mandates packaging of certain commodities in jute bags to promote jute cultivation.
Retting	<ul style="list-style-type: none"> Natural microbial process that separates jute fibres from the woody stalk. Takes around 10-15 days in stagnant water. Two methods: <ul style="list-style-type: none"> Stem Retting (Common for jute) Ribbon Retting (Advanced method for better fibre quality)
Minimum Support Price (MSP) for Jute	<ul style="list-style-type: none"> Announced by the Cabinet Committee on Economic Affairs (CCEA) based on recommendations from the Commission for Agricultural Costs and Prices (CACP). Jute Corporation of India (JCI) acts as the price support agency.
Jute Packaging Materials Act 1987	Mandates: <ul style="list-style-type: none"> 100% of foodgrains to be packed in jute bags. 20% of sugar to be packed in jute bags. Aim: To promote sustainable and eco-friendly packaging .
Cardamom	<ul style="list-style-type: none"> Known as the Queen of Spices. Two types: <ul style="list-style-type: none"> ✓ Small Cardamom (Chhoti Elaichi) – Grown in Western Ghats. ✓ Large Cardamom (Bari Elaichi) – Grown in Sikkim and Arunachal Pradesh. Ideal climate: 15°C-30°C temperature and 150-400 cm rainfall. India is the largest producer of small cardamom globally.
Garlic	<ul style="list-style-type: none"> India is the 2nd largest producer globally after China. Grows well in fertile, well-drained loamy soils with a pH range of 6-8. Major producing states: Madhya Pradesh, Rajasthan, Gujarat, Uttar Pradesh. Used in culinary, medicinal, and pharmaceutical applications.
Coconut	<ul style="list-style-type: none"> Member of the Palm family (Arecaceae), often referred to as "Kalpavriksha" due to its multiple uses. India is the 3rd largest producer of coconuts globally (after Indonesia and the Philippines). Ideal Growth Conditions: <ul style="list-style-type: none"> Temperature: Above 12°C–13°C Rainfall: Above 1000 mm Well-drained sandy loam or alluvial soil with pH 5.2–8.0 Major Producing States: Kerala, Karnataka, Tamil Nadu, Andhra Pradesh
World Coconut Day	<ul style="list-style-type: none"> Observed on September 2 every year since 2009. Theme for 2024: "Sustaining Coconut for the Well-being of People and Nature" Organized by the International Coconut Community (ICC) to promote coconut production and sustainability.
International Coconut Community (ICC)	<ul style="list-style-type: none"> Established in 1969 as the Asian and Pacific Coconut Community (APCC). Renamed ICC in 2019. Headquarters: Jakarta, Indonesia Represents 21 coconut-producing countries. India is a founding member.
Coconut Development Board (CDB)	<ul style="list-style-type: none"> Statutory body established in 1981 under the Ministry of Agriculture & Farmers Welfare. Headquarters: Kochi, Kerala Functions: <ul style="list-style-type: none"> Development of coconut cultivation Product diversification (Coconut oil, Neera, Coir) Implementing the Technology Mission on Coconut (TMOC) CDB recently launched the Neera Mission to promote coconut-based sweet sap beverages.
Heat-Resistant Rice (Emihokoro)	<ul style="list-style-type: none"> Developed by Japan to withstand rising temperatures due to climate change. Maintains grain quality and yield even in high temperatures above 35°C.
Cross-Pollination Technique	<ul style="list-style-type: none"> Pollination involving the transfer of pollen from one plant's anther to another plant's stigma. Produces genetically diverse seeds by combining traits from two parent plants. Common in crops like wheat, maize, sunflower, and cotton.
Golden Rice	<ul style="list-style-type: none"> Genetically modified variety of rice that produces beta-carotene, a precursor to vitamin A.

	<ul style="list-style-type: none"> Developed to combat Vitamin A deficiency (VAD). First country to approve commercial production: Philippines (2021)
Bio-Decomposer by IARI	<ul style="list-style-type: none"> Developed by the Indian Agricultural Research Institute (IARI) in 2020. Liquid microbial spray to decompose paddy stubble into organic manure within 20-25 days. Reduces stubble burning in Punjab, Haryana, and UP.
Pollen	<ul style="list-style-type: none"> Powdery grains produced by the male reproductive organs (anthers) of flowers. <p>Contains:</p> <ul style="list-style-type: none"> Generative cell – Forms two male gametes Vegetative cell – Forms pollen tube <p>Pollination Types:</p> <ul style="list-style-type: none"> Abiotic Agents: Wind, Water Biotic Agents: Bees, Butterflies, Birds Essential for fertilization and seed formation.
Tea	<ul style="list-style-type: none"> Origin: Believed to have originated in northeast India, north Myanmar, and southwest China. Major Producing States: Assam, Karnataka, Kerala, Tamil Nadu, and Northeast Region (97% of total production). New Cultivation Areas: Uttarakhand and Uttar Pradesh. <p>Ideal Conditions:</p> <ul style="list-style-type: none"> Temperature: 20°-30°C Rainfall: 150-300 cm Soil: Slightly acidic, porous, and well-drained soil in hilly regions Nutritional Benefits: Low caffeine, antioxidants, vitamins, improves cardiovascular health, reduces diabetes risk, alleviates stress, and promotes weight loss. <p>Global Status:</p> <ul style="list-style-type: none"> Second most consumed beverage worldwide. India: 2nd largest producer (after China) and 4th largest exporter. Domestic Consumption: 80% of total production. Assam accounts for 55% of India's tea production. Regulatory Body: Tea Board of India. GI Tag: Darjeeling Tea (First Indian product to get GI Tag in 2004)
Turmeric (Curcuma Longa)	<ul style="list-style-type: none"> Type: Rhizomatous herb (plant with underground rhizome stem). <p>Ideal Conditions:</p> <ul style="list-style-type: none"> Temperature: 20-35°C Rainfall: 1500 mm or more Soil: Well-drained sandy or clay loam with pH 4.5-7.5 and rich in organic matter. <p>Production:</p> <ul style="list-style-type: none"> India is the largest producer (80% of world production). Major states: Telangana, Andhra Pradesh, Maharashtra, Odisha, Tamil Nadu, Karnataka, and Kerala.
Central Silk Board (CSB)	<ul style="list-style-type: none"> Establishment: 1948 (Statutory body under the Ministry of Textiles). Mandate: Advises Government on sericulture and silk industry matters + Standardization of silk production processes. Headquarters: Bengaluru
Silk Production in India	<ul style="list-style-type: none"> Global Status: 2nd largest producer (42% of global production, 2023). <p>Top Producing States</p> <ul style="list-style-type: none"> Karnataka (32% of total production) Andhra Pradesh (2nd highest producer) Varieties Produced: Mulberry, Eri, Tasar, and Muga.
Fertilisers Sector in India	<p>India's Status:</p> <ul style="list-style-type: none"> 2nd largest fertiliser consumer (after China). 3rd largest fertiliser producer globally. Fertilisers as Core Industry: 2.63% weight in Index of Core Industries (ICI). <p>Major Fertilisers:</p> <ul style="list-style-type: none"> Urea: >66% of total consumption (largest used).

	<ul style="list-style-type: none"> • Di-Ammonium Phosphate (DAP): Essential phosphorus source. • Potash: 100% imported (India lacks natural reserves). • Complex Fertilisers: NPK blends for balanced soil nutrition. <p>Govt Initiatives & Subsidies:</p> <ul style="list-style-type: none"> • Nutrient-Based Subsidy (NBS) Scheme → Encourages balanced fertiliser use. • Neem-Coated Urea → Reduces wastage & enhances efficiency. • One Nation, One Fertiliser (2022) → Standard branding under Bharat. • New Urea Policy (NUP) 2015 → Boosts domestic production & energy efficiency.
Kodo Millet	<ul style="list-style-type: none"> • Common Names: Kodra (कोदरा), Varagu • Type: Drought-tolerant, climate-resilient millet. <p>Nutritional Value:</p> <ul style="list-style-type: none"> • High protein, dietary fibre, vitamins (B-complex), and essential minerals (iron, calcium, phosphorus). • Low glycemic index → Good for diabetes management. • Rich in antioxidants & gluten-free.
Milk Production	<p>India's Status:</p> <ul style="list-style-type: none"> • World's largest milk producer (contributes ~24% of global milk production). • Production (2022-23): 230.58 million tonnes. <p>Top 5 Milk-Producing States (Share in National Production):</p> <ol style="list-style-type: none"> 1. Uttar Pradesh – 16.21% 2. Rajasthan – 14.51% 3. Madhya Pradesh – 8.91% 4. Gujarat – 7.65% 5. Maharashtra – 6.71% <p>Key Schemes & Initiatives:</p> <ul style="list-style-type: none"> • Rashtriya Gokul Mission → Genetic improvement of indigenous cattle. • National Dairy Plan (NDP-II) → Enhancing milk productivity & farmer income. • Dairy Processing & Infrastructure Development Fund (DIDF) → Strengthening dairy infrastructure. • Animal Husbandry Infrastructure Development Fund (AHIDF) → Private investment promotion.
State of Food and Agriculture Report 2024	<ul style="list-style-type: none"> • Published by: Food and Agriculture Organization (FAO). • Focus: Global food security, agricultural productivity, sustainability. <p>Key Highlights (expected for 2024):</p> <ul style="list-style-type: none"> • Impact of climate change on agriculture & food systems. • Need for resilient food supply chains & sustainable farming practices. • Role of technology (AI, precision farming, biotechnology) in improving food security
World Fisheries Day 2024	<ul style="list-style-type: none"> • Date: November 21, 2024. • India's Theme: "India's Blue Transformation: Strengthening Small-Scale and Sustainable Fisheries." <p>Global Importance:</p> <ul style="list-style-type: none"> • Raises awareness about fisheries & aquaculture sustainability. • Promotes responsible fishing practices. <p>India's Fisheries Sector:</p> <ul style="list-style-type: none"> • 2nd largest fish producer globally (~8% of world output). • 2nd in aquaculture production. • Largest producer & exporter of shrimp.
Banana Cultivation	<ul style="list-style-type: none"> • 2nd most important fruit crop in India after Mango, contributing 33% to total fruit production. • India: Largest producer globally, accounting for 26.5% of world banana production. <p>Climate & Soil Requirements:</p> <ul style="list-style-type: none"> • Tropical crop, thrives in 15°C – 35°C with 75-85% humidity. • Prefers deep, rich loamy soil with pH 6.5 – 7.5. <p>Top Producing States:</p> <ul style="list-style-type: none"> • Andhra Pradesh (16.5%) → Highest producer.

	<ul style="list-style-type: none"> • Maharashtra & Tamil Nadu → Major contributors. <p>Economic Importance:</p> <ul style="list-style-type: none"> • High domestic consumption & export potential. • Key varieties: Grand Naine, Dwarf Cavendish, Robusta.
Cannabis Cultivation	<ul style="list-style-type: none"> • Prohibited in India due to psychoactive properties; regulated under the NDPS Act, 1985. • Hemp Cultivation: Allowed for industrial use; low-THC varieties used for textiles, paper, food, cosmetics, and biofuel. <p>Medical & Industrial Use:</p> <ul style="list-style-type: none"> • CBD extracts aid in chronic pain management. • Hemp fiber & seeds have diverse applications. <p>Legal Provisions (NDPS Act, 1985):</p> <ul style="list-style-type: none"> • Section 2 → Defines <i>charas</i> (cannabis resin, hashish oil). • Section 10 → States can regulate cultivation for medicinal use. • Section 14 → Centre can allow cultivation for research & approved purposes
Tobacco	<ul style="list-style-type: none"> • Introduced by Portuguese in 1508; now a major commercial crop. <p>Climate & Soil:</p> <ul style="list-style-type: none"> • Tropical & subtropical crop, thrives in 16°C – 35°C. • Requires ~100 cm rainfall, well-drained sandy loam soil. • Drought-tolerant, hardy, short-duration crop. <p>Production & Trade:</p> <ul style="list-style-type: none"> • India: 2nd largest producer globally (after China). • 4th in FCV tobacco (high-quality aromatic variety for cigarettes). • 2nd largest exporter (unmanufactured tobacco) after Brazil. • 10% of global acreage, 9% of total production. <p>Top Producing States:</p> <ul style="list-style-type: none"> • Gujarat (46%) → Highest production. • Andhra Pradesh (22%), Uttar Pradesh (15%), Karnataka (8%).
Tobacco Board	<ul style="list-style-type: none"> • Established: 1976 under the Tobacco Board Act, 1975 (Statutory Body). • Purpose: Regulates production, distribution, and export of FCV tobacco & promotes industry development. • Nodal Ministry: Department of Commerce, Ministry of Commerce & Industry. • Headquarters: Guntur, Andhra Pradesh.
Central Tobacco Research Institute (CTRI)	<ul style="list-style-type: none"> • Established: 1947 under Indian Central Tobacco Committee (ICTC), Madras. • Taken Over by ICAR: 1965 → Now under Indian Council of Agricultural Research (ICAR). • Location: Rajahmundry, Andhra Pradesh.



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