

IMF Quota

❖ Context

- The Finance Minister in a virtual meeting with the newly appointed IMF's Monetary and Financial Committee chair stressed the need for timely completion of the general review of quotas of the **International Monetary Fund (IMF)**.

IMF Facts	IMF Lending Facts
<ul style="list-style-type: none"> 1944 IMF is established 190 Member countries 150 Nationalities among staff 24 Executive Directors representing 190 countries 	<ul style="list-style-type: none"> \$1 trillion Amount available for lending 34 Current lending arrangements 76 Recipient countries of emergency pandemic financing \$303 million For technical advice, training and learning

❖ Background

- As per an IMF resolution, the **16th General Review of Quotas** should be concluded by **December 15, 2023**.
- India has recently become the world's 5th largest economy.

❖ What is IMF Quota

- The IMF is a **quota-based institution**.
- Quotas are the **building blocks** of the IMF's financial and governance structure.
- An individual member country's quota broadly reflects its **relative position in the world economy**.
- Quotas are denominated in **Special Drawing Rights (SDRs)**, the IMF's unit of account.
- The current formula was agreed in 2008.

$$(0.50 * GDP + 0.30 * Openness + 0.15 * Variability + 0.05 * Reserves) \text{compression factor}$$

❖ General Quota Reviews

- The IMF's **Board of Governors** conducts general reviews of quotas at regular intervals (**no more than 05 years apart**).

Multiple roles of quotas

Resource Contributions	Voting Power	Access to Financing	SDR Allocations
Quotas determine the maximum amount of financial resources a member is obliged to provide to the IMF.	Quotas are a key determinant of the voting power in IMF decisions. Votes comprise one vote per SDR100,000 of quota plus basic votes (same for all members).	Quotas determine the maximum amount of financing a member can obtain from the IMF under normal access.	Quotas determine a member's share in a general allocation of SDRs.

- A general review allows for **realignments in members' quota shares** to reflect changes in their relative positions in the world economy.
- In addition, a member may request an **ad hoc quota adjustment** at any time outside of a general review.
- Any changes in quotas must be approved by an **85 % majority of the total voting power**, and a member's own quota cannot be changed without its **consent**.
- The two main issues addressed in a general review of quotas are (i) the **size of an overall quota increase** and (ii) the **distribution of the increase among the members**.

IEPFA

❖ Context

- The **Investor Education and Protection Fund Authority (IEPFA)** and the **National Council of Applied Economic Research (NCAER)** organised a seminar on the occasion of the 6th Foundation Day of IEPFA.



विनियानकर्ता शिक्षा और संरक्षण निधि प्राधिकरण
INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY
(कॉर्पोरेट कार्य मंत्रालय, भारत सरकार)
(Ministry Of Corporate Affairs, Government Of India)

❖ About IEPFA

- For administration of **Investor Education and Protection Fund**, Government of India established **Investor Education and Protection Fund Authority**, in **2016**, under the provisions of **section 125 of the Companies Act, 2013**.
- The Authority is also entrusted with the responsibility of making refunds of shares, unclaimed dividends, matured deposits/debentures etc. to investors and promoting awareness among investors.
- The **Secretary, Ministry of Corporate Affairs** is the **ex-officio Chairperson** of the Authority.

❖ About IEPF

- **IEPF** has been established under **Section 205C of the Companies Act, 1956** for promotion of investors' awareness and protection of the interests of investors.

- The following amounts that remained **unpaid and unclaimed for a period of 7 years** from the date they became due for payment are credited to the Fund:
 - Amounts in the **unpaid dividend accounts** of the companies.
 - The **application money** received by companies for allotment of any securities and due for refund.
 - Matured deposits** with companies.
 - Matured debentures** with companies.
 - The **interest** accrued on the amounts referred to in clauses (i) to (iv).
 - Grants and donations** given to the fund by the Central or State Governments, companies or any other institutions for the purposes of the Fund;
 - The **interest or other income received out of the investments** made from the fund.

AWaRe (Access, Watch, Reserve)

❖ Context

- A new study published in the Lancet has made key revelations about misuse of antibiotics in India.

ACCESS	WATCH	RESERVE
should be always available	must be used sparingly	only as a last resort
Access category antibiotics should be the preferred choice for common and serious infections.	Watch and Reserve category antibiotics are either at higher risk of resistance or too precious to use all the time.	

Face to Face Centres

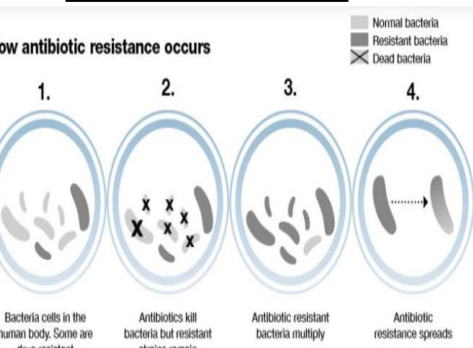
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❖ Key Highlights

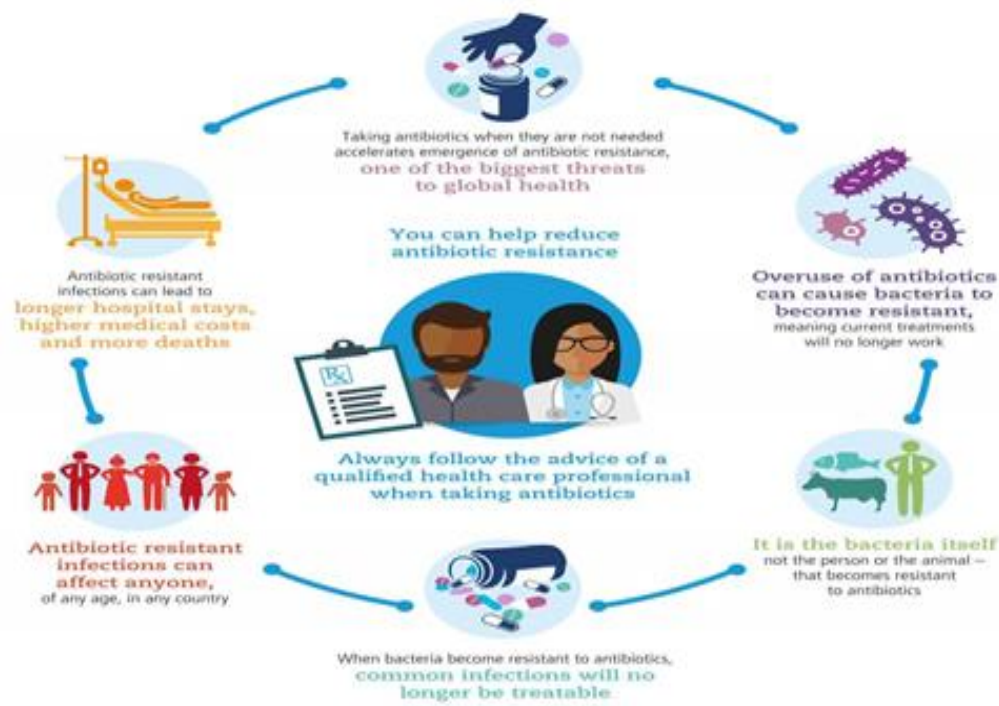
- Over half the antibiotic formulations used in India in 2019 were not listed in the National List Of Essential Medicines (NLEM), administered by the Ministry of Health & Family Welfare.
- Azithromycin and Cefixime-ofloxacin were the first and second-most consumed antibiotic molecules in India.
- Azithromycin was the most consumed 'Watch' antibiotic.
- Cefixime-ofloxacin was the most discouraged Fixed Dose Combination (FDC) and also the most consumed formulation outside the National List of Essential Medicines (NLEM).
- India lacks a formal system of antibiotic use surveillance despite being the largest antibiotic consumer in absolute volume globally.
- Of the 5,071 million DDD consumed in 2019, antibiotics falling under the 'Watch' category contributed 54.9% (2,783 million) DDDs. The global goal is to have at least a 60% share for 'Access' antibiotics, and in India the ratio is nearly reversed.

❖ About AWaRe



- AWaRe is a stewardship framework advocated by the WHO to measure and improve appropriate antibiotic use.
- It categorises antibiotics into Access, Watch & Reserve groups.

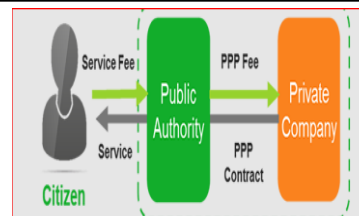
- Access** - includes antibiotics typically used as the first or second-line of treatment.
- Watch** - includes broad-spectrum antibiotics which have a high chance of resistance and must only be used for specific indications.
- Reserve** - the last resort antibiotics.
- ❖ **DDD (Defined Daily Dose)**
 - It is a globally accepted standard measure of antibiotic use.
 - It is defined as the average maintenance dose per day of a drug for its main indication in adults.
 - The measure is independent of price, currencies, package size and strength that helps in drug utilisation studies across population groups and time.



Project Management Unit

❖ Context

- The Union Minister of Agriculture and Family Welfare, recently launched the **Project Management Unit (PMU)** on **Public-Private Partnership (PPP)** in Agriculture in New Delhi.



❖ Key Highlights

- Agriculture investments and increasing gross capital formation in agriculture are key to modernizing the Agriculture sector.
- Combining public investments, in the form of various Central Government and State Government initiatives in agriculture along with the Private sector investment, can be a force multiplier for the agriculture sector.
- The Government is keen to incentivize PPP initiatives in the Agriculture sector to improve yields, reduce losses & enhance farmer incomes.
- PPP initiatives will crowd in private capital in agriculture, leverage public investment and align the Central and State Governments, the Private sector, and farmers in a shared vision of dynamic and value-added growth in the sector.
- PPP initiatives will also lead to the convergence of various schemes to benefit farmers and improve their impact.

- The primary objective of this PPP initiative is to enhance the income of small farmers by creating additional value, -
 - from provisioning of quality inputs,
 - technology extension to market linkages & value addition.
- PPP initiatives are also expected to lead to modernizing agriculture practices, promoting research in climate resilient crops,
- developing agriculture and rural infrastructure,
- and increasing agricultural exports.
- A particular **objective** is to assist the States to unlock the full potential of their respective agro-climatic regions, and wide variety of agri-produce and help producers to integrate better with domestic and export markets.
- PPP Model:** Public-private partnerships involve collaboration between a government agency & a private-sector company that can be used to finance, build, and operate projects, such as public transportation networks, parks, and convention centers.
- Financing a project through a public-private partnership can allow a project to be completed sooner or make it a possibility in the first place.



NCERT Report

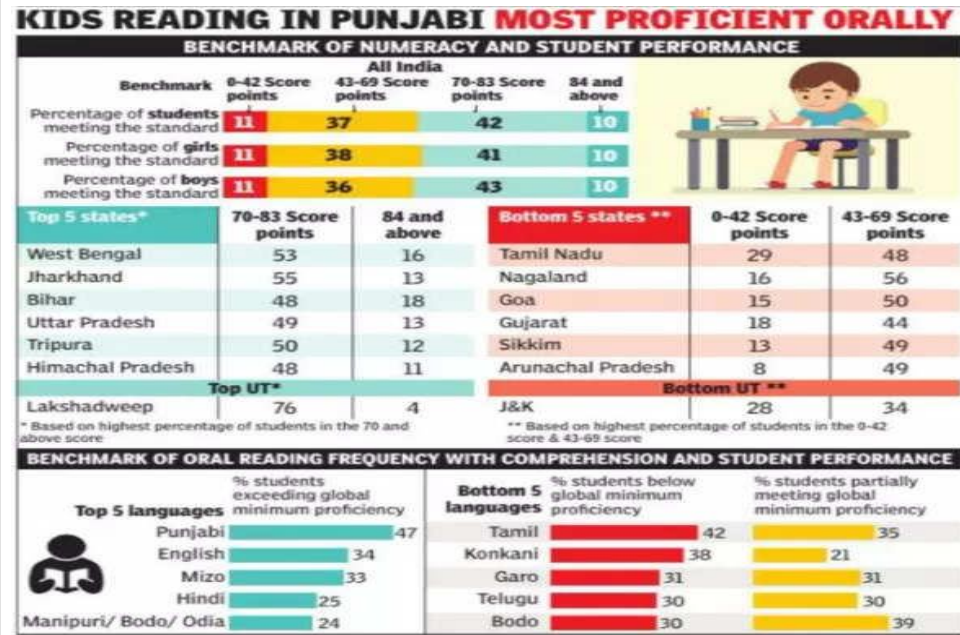
Context

Recently a study was conducted by the National Council of Educational Research & Training (NCERT) on benchmarking for "oral reading fluency with reading comprehension & numeracy 2022."

Key Highlights

- Forty-two per cent** of the children studying in Tamil lack basic reading skills. Tamil Nadu has the highest number of students lacking basic numeracy skills followed by Jammu and Kashmir, Assam, and Gujarat.
- At least 37 per cent students of class 3 are in the category that says "learners have limited knowledge and skills and they can partially complete basic grade-level tasks."
- On the other side of the spectrum are the children from states like West Bengal, Uttarakhand, Jharkhand, Himachal Pradesh and Bihar who either have sufficient knowledge and skill, or have developed superior knowledge and skill and can complete complex grade-level tasks.
- Children reading in Khasi, Bengali, Mizo, Punjabi, Hindi and English demonstrated the highest level of oral reading proficiency.
- The report's objective** was to provide reliable and valid data about class 3 students to know what they are capable of doing in foundational literacy and numeracy and the extent of learning outcomes being achieved.

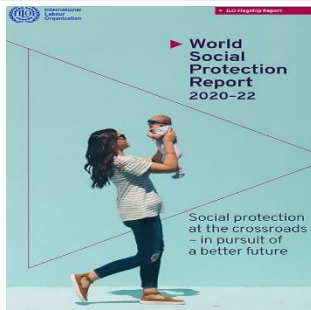
- NIPUN:** The Ministry of Education launched the National Initiative for Proficiency in Reading with Understanding and Numeracy (NIPUN) Bharat in July 2021 as a national mission to enable all children at the end of Class 3 to attain foundational skills by the year 2026-2027.



World Social Protection Report 2020 - 22

Context

According to the latest report (World Social Protection Report 2020-22: Regional companion report for Asia and the Pacific) on social protection by the **International Labour Organisation (ILO)**, only 24.4% of Indians, even fewer than Bangladesh (28.4%), are under any sort of social protection benefit.



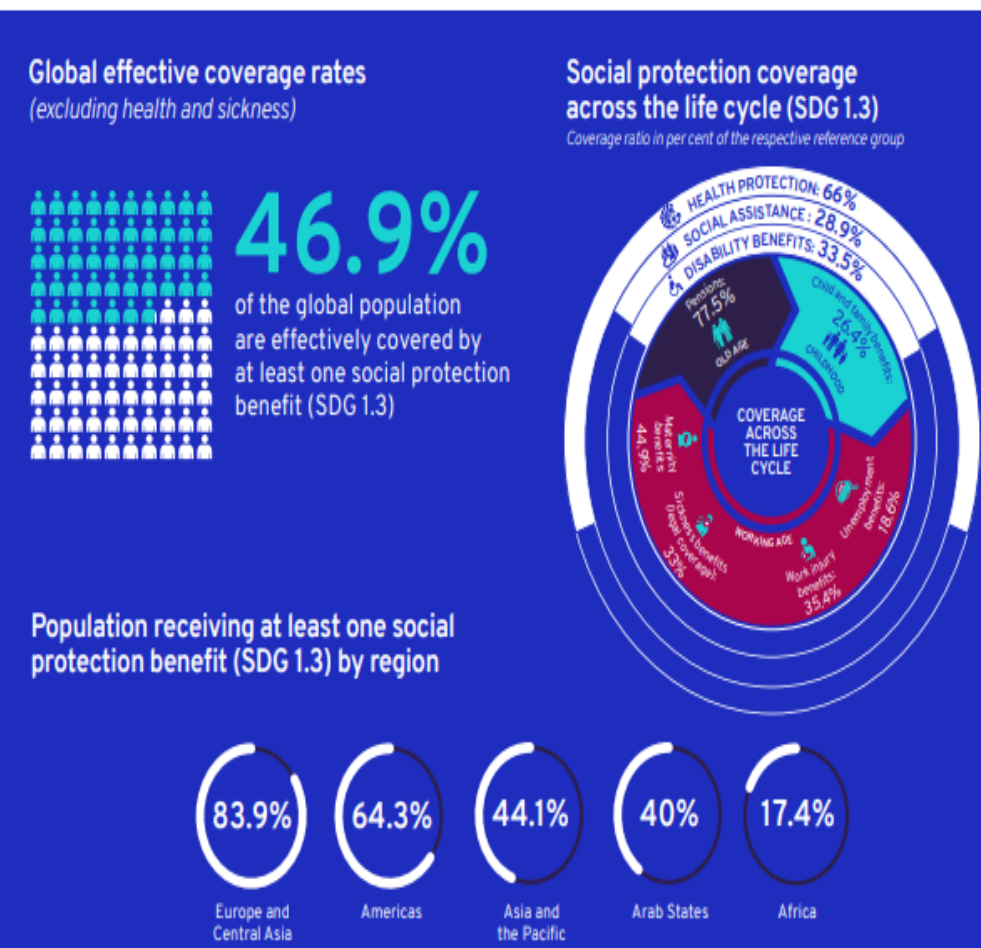
Key Highlights

- The Report is a companion to the ILO's 'World Social Protection Report 2021-22', that gives a regional overview of the social protection in the Asia and Pacific region.
- It notes that Mongolia, New Zealand, Singapore and Australia have 100% social protection net, while in Myanmar and Cambodia, the number stands below 10%.
- As per the report, three out of four workers in the Asia Pacific region are not protected in the event of illness or injury sustained at work.

About India

- Disparity in Coverage:** With contributory schemes typically limited to those working in the formal sector and non-contributory schemes still mostly targeted on the poorest, India's social security benefits are lower than the 5% of GDP per capita (USD 2,277).
- Recent Initiatives:** The report appreciated India's higher coverage rate achieved through a combination of contributory and non-contributory schemes through its progressive extension of coverage by combining different tiers of social protection such as the Mahatma Gandhi National Rural Employment Guarantee Programme (MGNREGA), which offers a degree of protection for informal sector workers for up to 100 days.

The state of social protection worldwide: Progress made, but not enough



Face to Face Centres



News in Between the Lines

Supporting Entrepreneurs in Transformation & Upskilling (SETU) Programme



❖ Context

➤ The Minister of Commerce and Industry launched the US Startup **SETU programme** in the Bay Area of San Francisco recently, during his visit to the USA.

❖ Key Highlights

- The initiative would **connect start-ups in India to US-based investors** and start-up ecosystem leaders for mentorship and assistance in funding, market access and commercialisation.
- The interaction will be supported through the mentorship portal, developed under the Startup India initiative, called **MAARG, or the Mentorship, Advisory, Assistance, Resilience, and Growth program.**

❖ About MAARG

- It is a **single-stop solution finder** for startups in India, developed by the **Department of Promotion of Industry and Internal Trade (DPIIT).**
- The portal has been developed with the idea to be accessible from every corner of the country to **connect with a mentor.**
- A mentor will offer human intelligence in guiding the startups. Till date, more than 200 mentors have been successfully onboarded on MAARG across the globe.

CoE – SURVEI



❖ Context

➤ The **Ministry of Defence's Centre of Excellence – Satellite and Unmanned Remote Vehicle Initiative (CoE – SURVEI)** has published a draft concept paper, soliciting comments from the stakeholders.

❖ Key Highlights

- The paper objective is to lay down the uniform standards to evaluate quality of output of drone images for the purpose of land survey.
- The finalisation of the standards may result in setting the **world's first standard on land survey using drones.**

India Ideas Summit



❖ Context

➤ The **Union Minister of Education and Skill Development & Entrepreneurship** participated in the India Ideas Summit organised by the **U.S-India Business Council and the US Chamber of Commerce, International Affairs, South Asia.**

❖ Key Highlights

- The theme of the event was **“Maximising the Next 75 years of U.S. - India Prosperity.”**
- The Minister called for **greater academic collaboration between higher education institutions in both the countries** for offering twinning, joint degrees & dual degree programs and strengthening collaboration in the areas of research and skill development.

Indian Naval Ship Tarkash



[Daily Current Affairs](#)

[Daily Pre PARE](#) [Daily MCQ Quiz](#)

❖ Context

➤ Continuing with her deployment in the **Gulf of Guinea**, Indian Naval Ship **Tarkash** arrived at **Port Lagos in Nigeria.**

❖ Key Highlights



- During her port call, the ship will conduct professional interactions with the Nigerian Navy to enhance interoperability and share best practices between the navies.
- In addition, she will also participate in ports fixtures and social engagements.
- The ship will also be open to visitors to provide an opportunity to the Indian diaspora and locals to interact with her crew.

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