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1. RBI slaps ₹2,000 crore fine on major Indian PSUs for delayed reporting of overseas investments (Aug. 4, 2023)

The Reserve Bank of India (RBI) has imposed penalties on four major Indian public sector undertakings for delayed reporting of their overseas investments.

An Overview of the News

- The companies that have been fined by RBI include ONGC Videsh Limited, Indian Oil Corporation Limited, GAIL (India) Limited and Oil India Limited and the total amount of fine imposed by RBI is ₹2,000 crore.
- Delayed reporting of overseas investments has led to restrictive measures by RBI, affecting further remittances and transfers till discrepancies are resolved.
- One of the regulatory measures taken by RBI is to stop outward remittances. Authorised Dealer banks have been instructed not to facilitate any outward remittances or financial commitments by persons resident in India to foreign entities till the reporting issues are regularised.
- Penalties for late submission have been imposed retrospectively, covering a significant number of overseas direct investment (ODI) remittances processed since 2000. The companies involved, including SBI, have reported all ODIs on the basis of documents provided by the remittance companies.
- In an effort to prevent operational disruptions and comply with RBI regulations, the affected companies have sought an extension from the central bank. They aim to resolve late deposit charges with SBI ODI (Overseas Direct Investment) cell.

Reserve Bank of India (RBI):

- The Reserve Bank of India was established under the Reserve Bank of India Act 1934. It started functioning from 1st April 1935
- It was nationalised in 1949 and now the Government of India owns the RBI.
- It has the power to regulate banks under the Banking Regulation Act 1949.
- It has the power to regulate Non-Banking Financial Company (NBFC) under the RBI Act 1934.
- RBI is also the regulator of digital payment systems under the Payment and Settlement Act 2007.
- Headquarters: Mumbai
- Governor: Shaktikanta Das

2. SpaceX launches 'Jupiter 3', world's largest private communication satellite (July 28, 2023)

On July 27, 2023, SpaceX launched the world's largest private communications satellite 'Jupiter 3' using a Falcon Heavy rocket from Launch Complex-39A of NASA's Kennedy Space Center in Florida.

An Overview of the News

- The 'Jupiter 3' satellite, developed by Maxar Technologies in Palo Alto, California, holds the record as the largest commercial communications satellite ever built.
- This upcoming launch marks the seventh mission of SpaceX's triple-booster rocket, the Falcon Heavy, which first attracted widespread attention during its debut in 2018.

About 'Jupiter 3'

- Its size would be comparable to the wingspan of a commercial airliner, measuring between 130 and 160 feet (40 to 50 m). Its larger size will enable it to double current internet capacity to 500 Gbps, significantly improving connectivity in areas with limited cable and fibre options.
- Hughes will integrate the 'Jupiter 3' into its existing satellite network, allowing HughesNet customers in the United States and Latin America to access high-speed satellite broadband at speeds of up to 100 Mbps.
- The capabilities of satellites extend far beyond regular Internet access. It will support in-flight Wi-Fi, ensuring connectivity for passengers during air travel. It will also provide maritime connectivity, allowing internet access for ships at sea.
- 'Jupiter 3' will play a key role in enhancing enterprise networks, meeting the connectivity needs of businesses across North and South America.
- Additionally, the satellite will serve as a reliable backhaul solution for mobile network operators (MNOs), ensuring smoother and more efficient data transmission within the region's mobile networks.
- One of its essential applications is providing community Wi-Fi solutions, which help bridge the digital divide and extend Internet access to disadvantaged areas in North and South America.

About NASA

- NASA was formed on July 19, 1948, under the National Aeronautics and Space Act, replacing its predecessor, the National Advisory Committee for Aeronautics (NACA).
- NASA - National Aeronautics and Space Administration
- Headquarters - Washington D.C.
- Administrator - Bill Nelson

3. NITI Aayog released 'Export Preparedness Index (EPI) 2022' report (July 19, 2023)

The ITI Commission released the 3rd edition of 'Export Preparedness Index (EPI) 2022' for the States/UTs of India.

An Overview of the News

- The report was released by Vice President Suman Berry and other officials.
- It aims to promote India as a global export player by leveraging regional competitiveness and diversity.
- The focus is on export performance both at the state and district levels.

Objectives of EPI 2022

- Empowering state governments with sector-specific insights for decision making.
- Identify strengths and address weaknesses to promote comprehensive development.
- To promote competitive federalism among the States/UTs.

Four Pillars of EPI 2022

1. **Policy pillar:** Evaluates the adoption of the export-related policy ecosystem and institutional framework at the state and district levels.
2. **Business Ecosystem:** Assesses the business environment, supporting infrastructure and transport connectivity in the States/UTs.
3. **Export ecosystem:** Focuses on export-related infrastructure, business support and research and development (R&D) to foster innovation.
4. **Export Performance:** Measures the growth, concentration and global market footprint of a state's exports.

Ten sub-pillars - Export Promotion Policy, Institutional Framework, Business Environment, Infrastructure, Transport, Connectivity, Export Infrastructure, Trade Support, R&D Infrastructure, Export Diversification, and Growth Orientation

Top Performing States/UTs

Coastal states including Tamil Nadu, Maharashtra, Karnataka and Gujarat performed well in all categories.

EPI 2022 Rankings

Rank	State	Category	Score
1	Tamil Nadu	Coastal	80.89
2	Maharashtra	Coastal	78.20
3	Karnataka	Coastal	76.36
4	Gujarat	Coastal	73.22

5	Haryana	Landlocked	63.65
6	Telangana	Landlocked	61.36
7	Uttar Pradesh	Landlocked	61.23
8	Andhra Pradesh	Coastal	59.27
9	Uttarakhand	Himalayan	59.13
10	Punjab	Landlocked	58.95

4. India ranks 67th on WEF's Energy Transition Index (July 3, 2023)

On 28 June, the **World Economic Forum (WEF)** published a report titled '**Fostering Effective Energy Transition 2023**' which ranked 120 countries on the basis of energy transition.

An Overview of the news:

India in ETI Report:

- In this ranking, WEF has placed India at **67th position (a jump of 20 places)** globally in the **Energy Transition Index (ETI)**. Because in the year 2021, India was at 87th position among 115 countries.
- According to WEF, India is the only major economy where the pace of energy transition is accelerating in all dimensions.
- Despite sustained economic growth, India has successfully reduced the energy intensity of its economy and the carbon intensity of its energy mix, achieved universal energy access and managed electricity affordability effectively.
- The ETI benchmarks countries based on the performance of their energy systems and their readiness to secure sustainable energy systems.
- In a report published in collaboration with Accenture, the WEF noted that the global energy transition has stagnated amid the global energy crisis and geopolitical instability, but India is among the countries that have made significant improvements in the energy transition.
- According to ETI the top five countries in the world are Sweden, Denmark, Norway, Finland and Switzerland respectively.

World Economic Forum (WEF):

- Establishment : **1971 in Geneva (Switzerland)**
- Headquarters: **Cologny, Switzerland**
- Founder : **Klaus Schwab**
- Chairman : **Borge Brende**

Major reports published by WEF:

- Global Gender Gap Report

- Energy Transition Index (published jointly by Accenture and WEF).
- Global Competitiveness Report
- Global Risk Report
- Global Travel & Tourism Report
- Global Information Technology Report (The report is published by WEF in association with INSEAD and Cornell University).

5. Global Gender Gap Index 2023 (June 24, 2023)

Global-Gender-Gap-Index-2023

India ranks 127 out of 146 countries in the Global Gender Gap Index 2023.

An Overview of the News

- The Global Gender Gap Index was **established in 2006** and this is **its 17th edition**.
- It is published annually by the **World Economic Forum (WEF)**.
- It measures gender equality in **146 countries** and enables cross-country analysis.

Global Gender Gap Score:

- The global gender gap score for **2023 is 68.4%**, showing an improvement of **0.3 percentage** points from **last year**.
- None of the countries included in the index have achieved full gender equality.
- The top 9 **countries including Iceland, Norway, Finland and New Zealand have reduced the gender gap by 80%**.

Iceland: The most gender-equal country:

- Iceland has been ranked first as the most gender-equal country in the world for the **14th consecutive year with a score of 91.2%**.
- Iceland is the only country that has reduced the gender gap by **more than 90%**.

Progress of South Asia:

- In South Asia, the gender gap score has increased by 1.1 percentage points since the last edition.
- Among India's neighbouring countries, **Pakistan is at 142, Bangladesh at 59, China at 107, Nepal at 116, Sri Lanka at 115 and Bhutan at 103.**

India's ranking and progress:

- India has moved up 8 places to rank **127 out of 146 countries in the 2023 Global Gender Gap Index**.

India has shown an improvement of **1.4 percentage points from the 2022 figures.**

- **Education and Economic Participation:**

- India has achieved parity in enrollment at all levels of education, reducing the overall gender gap by 64.3%.
- However, India has reached only 36.7% equality in economic participation.
- India was ranked 135 in the 2022 edition.

- **Representation in senior positions and technical roles:**

- Despite increases in pay and income equality, the representation of women in senior positions and technical roles in India has decreased slightly since the last edition.

- **Political Empowerment:**

- India recorded 25.3% equality in terms of political empowerment.
- Women represent 15.1% of parliamentarians, the highest figure for the country since 2006.

- **Women's representation in local government:**

- Of the 117 countries with available data from 2017, 18 have achieved more than 40% female representation in local governance, including Bolivia, India and France.

- **Improvement in sex ratio at birth:**

- The report highlights India's progress with an improvement in the sex ratio at birth by 1.9 percentage points, bringing equality after a decade of slow progress.

Global Gender Gap Index 2023 Ranking

1. Iceland - 0.912
2. Norway - 0.879
3. Finland - 0.863
4. New Zealand - 0.856
5. Sweden - 0.815
6. Germany - 0.815
7. Nicaragua - 0.811
8. Namibia - 0.802
9. Lithuania - 0.800
10. Belgium - 0.796

6. First Janjatiya Khel Mahotsav (June 16, 2023)

First-Janjatiya-Khel-Mahotsav

Recently, the **first Janjatiya Khel Mahotsav** was organized at the **Kalinga Institute of Social Sciences, Bhubaneswar**, in a collaborative effort between the **Ministry of Culture, the Odisha Government, and KIIT University**.

An overview of the news

- The event brought together **5,000 tribal athletes and 1,000 officials** from **26 states**, showcasing the diversity and richness of indigenous sports in India.
- By organizing such events and supporting the promotion of indigenous sports, the government aims to preserve and revive these traditional games, ensuring their continued relevance and encouraging the younger generation to participate and excel in them.

About Indigenous Sports

- The promotion and development of indigenous sports primarily lie with the respective **State/Union Territory Governments**, as **'Sports' is a state subject**.
- However, the Union Government supports their efforts through initiatives such as the **'Khelo India - National Programme for Development of Sports'** Scheme.
- This scheme includes a specific component dedicated to the development and promotion of rural and indigenous/tribal games across the country.
- It provided an opportunity for athletes from different states to come together, compete, and exchange their experiences, thereby promoting cultural exchange and unity.
- Under this scheme, certain indigenous games have been identified for promotion, such as **Mallakhamb, Kalaripayattu, Gatka, Thang-Ta, Yogasana, and Silambam**.

7. 'Pradhan Mantri Matru Vandana Yojana' as a 'God Bharai' ceremony in Rajasthan (June 13, 2023)

'Pradhan-Mantri-Matru-Vandana-Yojana'-

According to **Jaskaur Meena**, MP from Dausa, Rajasthan, people in Dausa, Rajasthan celebrate **'Pradhan Mantri Matru Vandana Yojana'** as a **'God Bharai' (Baby Shower)** ceremony.

An Overview of the News:

- In this ceremony all the pregnant women of the area come together and they are provided with 'nutritional kits' for the health of their babies.
- According to MP Jaskaur Meena, about 3.5 lakh women have benefited from this scheme during 2022-23 only in Rajasthan.
- Prime Minister Narendra Modi has appreciated the new initiative of celebrating 'Pradhan Mantri Matru Vandana Yojana' as a 'baby shower' ceremony in Dausa, Rajasthan.

- This unique initiative of Dausa will give new energy to 'Pradhan Mantri Matru Vandana Yojana'. This initiative will ensure the health security of not only the mothers but also the babies.

Pradhan Mantri Matru Vandana Yojana (PMMVY):

- PMMVY was launched on January 1, 2017 as a Centrally Sponsored Scheme.
- This scheme, run by the Union Ministry of Child Development, was done for the welfare of pregnant and lactating women across the country.
- Under this, cash benefits are provided to pregnant women directly into their bank accounts to meet increased nutritional requirements and partially compensate for wage loss.
- All pregnant women and lactating mothers who are in regular employment under the Central Government or State Governments or Public Undertakings or who are in receipt of similar benefits under any law.
- Under this, **five thousand rupees** are given to all the eligible beneficiaries in three installments and the remaining amount of one thousand rupees is given after institutional delivery as per the conditions of maternity benefit under **Janani Suraksha Yojana**.
- Thus on an average a woman is given **Rs.6000**.

Rajasthan:

- Capital: **Jaipur**
- Governor: **Kalraj Mishra**
- Chief Minister: **Ashok Gehlot**
- Number of seats in the Legislative Assembly: **200**
- Number of seats in Lok Sabha: **25**
- Number of seats in Rajya Sabha: **10**

8. US court approved extradition of 26/11 attack accused Tahawwur Rana to India (May 18, 2023)

A **US court** has **approved the extradition of 26/11 Mumbai terror attack** accused **Pakistani-origin Canadian Tahawwur Rana to India**.

An overview of the news

- California District Court Judge **Jacqueline Chooljian** has approved the Indian government's request for Rana's extradition.
- **Rana was arrested in the US** on an extradition request by India for his role in the **2008 Mumbai terror attacks**, which killed over 160 people, including six Americans.
- India has charged Rana with offenses including **conspiracy to commit terrorist acts, waging war, murder and forgery**.

- Rana was **convicted in Chicago in 2011** of providing material support to the
- **Pakistan-based terror group Lashkar-e-Taiba**, which planned the Mumbai terror attacks.
 - **India's National Investigation Agency (NIA)** is probing his role in the 26/11 attacks carried out by Pakistan-based Lashkar-e-Taiba terrorists in 2008.

What is Extradition?

- Extradition is the **formal process of surrendering a person from one state to another**.
- The purpose of this process is the prosecution or punishment for offences committed by a person within the jurisdiction of the requesting country.
- The extradition of a fugitive criminal to India is regulated under the **Indian Extradition Act, 1962**.
- The Consular, **Passport and Visa (CPV) Division, Ministry of External Affairs** is the central/nodal authority to administer the Extradition Act.
- Extradition process can be initiated in case of under-investigation, under-trial and convicted criminals.

9. JP Nadda launches book 'Modi: Shaping a Global order in flux' (Feb. 23, 2023)

BJP national president **J P Nadda** on 22 February launched a book "**Modi: Shaping a Global Order in Flux**" in Chanakyapuri, Delhi.

An overview of the news

- In this book, an attempt has been made to tell how PM Modi has taken such decisions which have changed the image of India around the world.
- It is important to understand what was the image of India before Modiji came to power.
- The book has been forwarded by Union External Affairs Minister **S Jaishankar**.
- The editors are **Sujan Chinoy, Vijay Chauthaiwala and Uttam Kumar Sinha**.

10. MEA's annual flagship event Asia Economic Dialogue begins in Pune (Feb. 23, 2023)

External Affairs Ministry's annual flagship event on Geoeconomics, **Asia Economic Dialogue** began on 23 February in **Pune, Maharashtra**.

An overview of the news

- It is being hosted in association with the **Pune International Center** from February 23-25.
- The main theme of the dialogue is '**Asia and the Emerging World Order**'.
- The dialogue will also discuss topics such as **Global Growth Prospects, How the Global South Will Shape the G20 Agenda and the Metaverse**.
- The inaugural session began with talks between External Affairs Minister **Dr. S. Jaishankar**, **H.E. Leonpo Namgye Tshering**, Minister of Finance, Royal Government of Bhutan and **H.E. Ibrahim Ameer**, Minister of Finance of Maldives.
- More than 44 speakers from different countries including **Brazil, USA, UK, South Africa, Bhutan, Maldives, Switzerland, Singapore and Mexico** are participating in this dialogue.

Asia Economic Dialogue (AED)

- The **Asia Economic Dialogue (AED)** is the External Affairs ministry's annual event and is hosted in collaboration with the Pune International Centre.
- It is the flagship **geo-economics conference**.
- The dialogue focuses on the dynamics of trade and finance in Asia and its neighbouring countries.