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1. Monetary Policy Committee maintains Repo rate at 6.5 percent (April 6, 2023)

Monetary Policy Committee maintains Repo rate at 6.5 percent

The **six-member Monetary Policy Committee, headed by RBI Governor Shaktikanta Das**, announced the **status quo on policy rates** on 6 April.

An overview of the news

- The Reserve Bank of India announced its bi-monthly monetary policy and **kept the repo rate unchanged at 6.50 per cent.**
- In the MPC meeting held in **February, the repo rate was increased by 0.25 percent to 6.50 percent.**
- At that time, RBI had said that the key policy rate had been **increased by 0.25 per cent** to keep **retail inflation under control** and maintain a high growth rate.
- **The Standing Deposit Facility (SDF) rate** will remain **unchanged at 6.25 per cent** and the **Marginal Standing Facility (MSF) rate** and the **Bank Rate at 6.75 per cent.**
- In the financial year 2023, there has been an increase of **6 percent in the production of food grains in the country.**
- According to RBI, there is an estimate of reduction in inflation in the financial year 2024.
- **GDP growth in FY2024 could be 6.5%.** The current account deficit stood at 2.7% of GDP in the October-December quarter of FY23.

What is the repo rate?

- Repo rate is the rate at which the central bank of a country (RBI in India's case) lends money to commercial banks when they are short of funds. Here the central bank buys securities.

What is the Monetary Policy Committee?

- **Under Section 45ZB of the amended RBI Act 1934**, the Central government is empowered to constitute a **six-member Monetary Policy Committee (MPC)** to determine the policy interest rate required to achieve the inflation target.
- **The first such MPC was constituted on September 29, 2016.**
- As per the RBI Act, the MPC must **meet a minimum of four times in a year.**
- The next meeting of the Monetary Policy Committee will be held **from 6 to 8 June 2023.**

2. DigiPortfolio launched by DBS Bank India (April 6, 2023)

DigiPortfolio launched by DBS Bank India

DBS Bank India has **launched a new investment solution called 'digiPortfolio'**, which uses technology and human expertise to provide customised investment options for investors.

An Overview of the News

- The platform is available on the **bank's digibank platform** and offers a one-stop solution for investors to put money into ready-made baskets of mutual funds, with diverse portfolios to cater to different investor risk profiles.
- The investment options on the platform are chosen and made up of mutual funds that have been carefully selected by Morningstar, which has over 37 years of industry research experience, ensuring that portfolios are regularly adjusted to offer the best possible returns.
- The **digiPortfolio platform is run by Quantifeed**, making it automated and easy to use, with two plans starting at a **minimum investment of ₹10,000 and ₹50,000**, offering portfolio **construction, monitoring, and rebalancing services powered by Morningstar**.
- DBS Bank India aims to simplify the investment process, bridge the knowledge gap and help balance growth and safety while making investment decisions, hoping that through **digiPortfolio**, many of its customers will be more confident about participating in the Indian capital markets.

About DBS Bank

- Its full document The **Bank of Singapore Limited and The Bank Limited** is a **Singapore multinational banking** and financial services corporation based in **Marina Bay, Singapore**.
- The organisation was formerly known as the **Development Bank of Singapore Limited** before its current name was **introduced on 21 July 2003** to represent its credit status as a leading bank.
- The banks were **established on 16 July 1968** by the **Government of Singapore from the Economic Development Board** to carry out business activities.

3. Ministry of I&B inks partnership with Amazon India in field of media, entertainment, public awareness (April 6, 2023)

Ministry of I&B inks partnership with Amazon India in field of media, entertainment, public awareness

Union Minister of Information and Broadcasting **Anurag Thakur** on 5th April announced a **partnership between the Ministry of Information and Broadcasting and Amazon India** in the field of **media, entertainment and public awareness**.

An overview of the news

- This partnership will help strengthen **industry-academia ties** through scholarships, internships, masterclasses for students at the **Film and Television Institute of India and Satyajit Ray Film and Television Institute of India**.
- This partnership will help in reducing the struggle period for talented artistes coming out of prestigious film institutes of India.
- The partnership between the Ministry and Amazon will **create opportunities for Indian talent at the national and international levels**.

About the collaboration

- The **Letter of Engagement (LoE)** leads to a **multifaceted partnership** between various organizations under the ministry and various verticals of Amazon.
- This includes the **National Film Development Corporation (NFDC), Prasar Bharati, the Department of Publications and media training institutes of the Film and Television Institute of India (FTII) and the Satyajit Ray Film and Television Institute (SRFTI)** on behalf of the government.

Amazon

- Established -**1994**
- Headquarter - **Seattle, United States**
- Areas Of Involvement - **e-commerce, cloud computing, Kindle, retailing. Kindle Fire, Simple Storage Service**
- Founder - **Jeff Bezos**

4. India slams OIC for its 'anti-India' agenda (April 6, 2023)

India slams OIC for its 'anti-India' agenda

India on 4 April slammed the **Organisation of Islamic Cooperation (OIC)** for its "**communal mindset**" and "**anti-India**" agenda.

An overview of the news

- India's strong reaction came after the OIC secretariat issued a statement alleging the **targeting of the Muslim community during Ram Navami processions in several Indian states**.
- Earlier, India criticized the OIC for having a "**communal mindset**" amid the **Karnataka hijab controversy**.

About Organisation of Islamic Cooperation (OIC)

- It is the **second largest multilateral body** in the world after the United Nations.
- It was established by the **First Islamic Summit held in Morocco in September 1969.**
- Its objective is **to protect and safeguard the interests of the Muslim world** in the spirit of promoting international peace and harmony.
- **Currently it has 57 member countries**, all of them are Islamic countries or Muslim majority members.
- Headquarter: **Jeddah, Saudi Arabia**
- **India**, which has the third largest muslim population in the world after Indonesia and Pakistan, **is not a member of OIC.**
- The **49th session of the Council of Foreign Ministers** was held on 16 - 17 March 2023 in **Nouakchott, Islamic Republic of Mauritania.**
- The **48th Council of Foreign Ministers meeting** of the Organisation of Islamic Cooperation (OIC) was held in **Islamabad, Pakistan** on 22 -23 March 2022.

5. India elected to UN Statistical Commission for 4-year term (April 6, 2023)

India elected to UN Statistical Commission for 4-year term

India has been elected as a member of the UN Statistical Commission, the Commission on Narcotic Drugs and the Programme Coordinating Board of the Joint UN Programme on HIV/AIDS (UNAIDS) by the Economic and Social Council (ECOSOC) of the **United Nations.**

An overview of the news

- India was elected to the highest statistical body of the United Nations **for a term of 4 years** starting from **1 January 2024.**
- India was elected as a member of this commission **20 years ago in 2004.**
- In the highly competitive election for membership of the Statistical Commission, **India secured 46 out of 53 votes** in a secret ballot.
- India, along with **South Korea, the United Arab Emirates and China**, was in the fray for two seats in the Asia Pacific states category.
- In the first round of voting, South Korea got 23 votes while China got 19 and the United Arab Emirates got 15 votes.
- In the second round, China and South Korea got 25 votes each.
- **South Korea was elected for the second seat** through a draw of lots after two inconclusive rounds of secret-balloting.

United Nations Statistical Commission

- It was **established in 1947**.
- It is the **apex body of the global statistical system** which brings together the chief statisticians of the member states around the world.
- It is the supreme **decision-making body for international statistical activities**.
- It is responsible for the **establishment of statistical standards** and the development of concepts and methods, including the implementation of statistical activities at national and international levels.
- It oversees the work of the **United Nations Statistics Division (UNSD)**, and is a functional commission of the **United Nations Economic and Social Council**.

UN Commission on Narcotic Drugs

- It was established in **1946 by Resolution 9(I) of the Economic and Social Council (ECOSOC)**,
- It assists ECOSOC in **monitoring the application of international drug control treaties**.

6. 7th India-Japan Defense Policy Dialogue held in New Delhi (April 5, 2023)

7th India-Japan Defense Policy Dialogue held in New Delhi

The dialogue on April 05, 2023 was **co-chaired by Mr. Giridhar Armane, Defense Secretary of India** and **Mr. Oka Masami**, Defense Minister of International Affairs of Japan.

An Overview of the News

- The two countries discussed a wide range of issues, including **service-level exercises and engagements, regional security issues and cooperation in defence equipment and technology**.
- Defense Secretary **Shri Giridhar Armane** stressed the need for both the countries to deepen cooperation between their respective defence industries.
- He also invited Japanese defence industries to **explore investment opportunities in India** under the '**Make in India**' initiative.
- Both sides agreed to diversify cooperation in new and emerging domains such as the **defence sector and cyber**.
- India and Japan reiterated their commitment to a strong defence partnership and agreed to explore opportunities to further enhance bilateral cooperation.

- **Defense Policy Dialogue is an institutional mechanism** between India and Japan to discuss bilateral defence cooperation.

About Japan

- It is also called **Nihon or Nippon** and is an archipelago in the **western Pacific Ocean in East Asia**.
- It is made up of four main islands **Hokkaido, Honshu, Shikoku and Kyushu** and **Honshu** is the largest island of Japan.
- Its highest mountain is **Mount Fuji**.
- It is the **third largest economy in the world after the United States and China**.

Capital - **Tokyo**

currency - **Yen**

Prime Minister - **Fumio Kishida**

7. Govt sanctions loans of more than 40,600 crore to over 1.8 lakh women entrepreneurs (April 5, 2023)

Govt sanctions loans of more than 40,600 crore to over 1.8 lakh women entrepreneurs

The Government has sanctioned loans of more than **40,600 crore rupees** to over **1.8 lakh women entrepreneurs** under the **Stand Up India Scheme**.

An overview of the news

- Speaking on the **7th anniversary of the Stand-up India scheme**, Union Finance Minister **Nirmala Sitharaman** said that over 1.8 lakh women and SC/ST entrepreneurs received loans under the scheme.
- The scheme has created an eco-system which provides a supportive environment for setting up green field enterprises by availing loans from bank branches of all scheduled commercial banks.

About Stand Up India Scheme

- It was launched on **April 5, 2016**, to promote entrepreneurship among **women, Scheduled Caste (SC) and Scheduled Tribe (ST) categories**.
- It has been launched to help them start a greenfield venture in manufacturing, services or business sector and agriculture allied activities.
- The objective is to encourage all bank branches to extend loans to **SC, ST and women for setting up their own greenfield enterprises**.

- The Stand-up India scheme is based on the third pillar of the **National Mission for Financial Inclusion** namely "**Funding the Unfunded**".
- More than **80 per cent of the loans** given under the scheme have been given to women.

Eligibility for the scheme

- **SC/ST women entrepreneurs above 18 years** of age.
- Loans under the scheme are available only for greenfield projects.
- Borrower should not be in default to any bank or financial institution.

8. Banarasi paan among the 4 food items to get GI tag (April 5, 2023)

Banarasi paan among the 4 food items to get GI tag

Banarasi paan has been awarded the **GI tag**, which signifies its **unique identity and origin**. Three other foods from the Varanasi region, including **Banarasi Langda Mango, Ramnagar Bhanta (Brinjal), and Adamchini rice, have also received the GI tag.**

An Overview of the News

- Banarasi paan is a popular **mouth-freshener** made from **betel leaves, betel nut, slaked lime and many other ingredients.**
- Banarasi paan is an important part of the **cultural heritage of the city of Varanasi**, having its origins in the **Mughal era.**
- The inclusion of these **four products takes the total number of GI-tagged products** from the **Kashi region alone to 22**, highlighting the rich cultural and culinary heritage of the region.
- The GI tag provides an opportunity to the producers of Banarasi paan to market and promote it as a unique and authentic product from the Varanasi region while preserving the traditional skills and knowledge.
- The GI tag can also boost the local economy by promoting tourism and increasing demand for **Banarasi Paan and other GI-tagged products from the region.**

What is GI Tag?

- A Geographical Indication (GI) is a name or sign given to **products coming from a specific geographical location.**
- GIs certify that products have been made using traditional methods or have specific qualities due to their origin.
- GI is used for **food, handicrafts and industrial products.**

GI tag ensures that only authorised users can use the name of the product.

Who grants and regulates Geographical Indications?

- Geographical Indications (GI) are a type of **Intellectual Property Rights (IPRs)** recognized and protected under the **Paris Convention** for the Protection of Industrial Property.
- The **World Trade Organization (WTO) Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS)** provides a framework for the protection of GIs at the international level.
- In India, the registration and protection of GI is governed by the **Geographical Indications of Goods (Registration and Protection) Act, 1999**, which came into effect in September 2003.
- The first product in India to receive the GI tag was **Darjeeling tea**, which was given GI tag in the **year 2004-05**.

9. IIT Kanpur to host Y20 consultation under India's G20 chairmanship (April 5, 2023)

IIT Kanpur to host Y20 consultation under India's G20 chairmanship

The **Indian Institute of Technology (IIT) Kanpur** will host the **Youth20 Consultation under India's G20 chairmanship** from 5 to 6 April 2023.

An Overview of the News

- Y20 Consultancy is a platform that brings together **youth to connect, share ideas and experiences, and brainstorm** on finding innovative solutions to pressing global concerns.
- The **Ministry of Youth Affairs and Sports, Government of India**, is the regulatory authority behind Y20 mentorship, and it is a pan-India activity until the final Youth-20 summit in **Varanasi, Uttar Pradesh**.
- The consultation Y20 Summit 2023 focuses on two main themes: "**The Future of Work: Industry 4.0, Innovation, and 21st Century Skills**"; and "**Health, Wellbeing and Sport: Agenda for Youth**."
- IIT Kanpur is one of the oldest IITs in India, **established in 1959**.
- IIT Kanpur focuses on research and development in various fields including aerospace engineering, biotechnology and renewable energy.

About the G20

- It is an **international forum** of the world's major economies **established in 1999**.

- Its primary objective is to promote **international financial stability and sustainable economic growth.**
- The G20 serves as a forum to discuss and coordinate policies related to a wide range of economic and financial issues such as **trade, investment, employment, energy and climate change.**

10. India Justice Report 2022 : Karnataka tops states, UTs in providing access to justice (April 5, 2023)

India Justice Report 2022

According to the **India Justice Report 2022** released in New Delhi on April 4, **Karnataka tops the list** of states and Union Territories in providing access to justice.

Parameters - This study relies on overall statistics from four pillars of justice delivery:

- Police
- Judiciary
- Prisons
- Legal aid

Highlights of the report

Shortage of Judges

- According to the report, as of **December 2022**, the **high courts were functioning with only 778 judges** as against the **sanctioned strength of 1,108.**
- The **subordinate courts** were functioning with **19,288 judges** as against the **sanctioned strength of 24,631 judges.**

Case Clearance Rate (CCR)

- As per reports, the **High Courts are settling more cases than the subordinate courts.**
- Between 2018-19 and 2022, the national average increased by **six percentage points (88.5% to 94.6%)** in **high courts**, but decreased by **3.6 points (93% to 89.4%)** in **subordinate courts.**
- The **High Courts of Kerala and Odisha have the highest case disposal rates** - 156% and 131%, respectively - while the **High Courts of Rajasthan (65%) and Bombay (72%)** have the lowest, respectively.

Increasing Pendency

- The number of cases per judgment has been **relatively stable** over the past five years in most states.
- At the High Court level, cases are **pending for an average of 11.34 years in Uttar Pradesh**, while West Bengal has a delay of 9.9 years. **Tripura has the lowest average (1 year), Sikkim (1.9 years) and Meghalaya (2.1 years).**

Performance of States

- **Karnataka ranks first among 18 large and medium-sized states** with a population of over one crore in terms of delivery of justice, which includes police, judiciary, prisons and legal aid.
- **Tamil Nadu is second and Telangana is third.** Uttar Pradesh is at the **18th position**, which is at the bottom.
- Among small states, **Sikkim topped the list of seven small states** with less than one crore population, followed by **Arunachal Pradesh.** Goa is at the bottom, at seventh position.

Court Hall

- Nationwide, the number of courts appears to be sufficient to accommodate the actual number of judges.
- But as per reports if all the sanctioned posts are filled, the court hall will become an issue.

About India Justice Report

- **Tata Trusts launched the India Justice Report (IJR) in 2019.**
- This is the **third edition.**
- Center for Social Justice, Common Cause, Commonwealth Human Rights Initiative, Daksh, TISS-Prayas, Vidhi Institute for Law Policy, and How India Lives, data partner of IJR, are among its partners.