

NEWS TODAY

OIL RISES PAST 7-YEAR HIGH ON SUPPLY FEARS

- Oil prices rose **more than \$1** to a more than seven-year high on worries about **possible supply disruptions** due to **escalating hostilities** between the Iran-aligned group (Houthis in Yemen) and a Saudi Arabian-led coalition.
- Like most commodities, the fundamental driver of **oil's price is supply and demand in the market.**

Other Supply side factors for oil price rise

- Less drilling by shale gas producers in the US** and a disruption in crude supplies due to **hurricanes in the Gulf of Mexico.**
- Cartelization by Organization of the Petroleum Exporting Countries (OPEC)** to fix prices in a manner favourable to them.
- Lower than expected natural gas supplies from Russia**, after OPEC has been working with Russia, as OPEC+ to fix the global prices and supply.
- Geopolitical tensions in the middle east**, that comprises most of the oil producing nations.

Demand side factors for oil price rise

- Supply chain issues regarding coal** in China has **increased the demand** for oil, **aggravating the situation.**
- Winter tends to put pressure** on prices in normal times too.
- Galloping demand for fuel** as global economies open up after the devastating Covid-19 pandemic

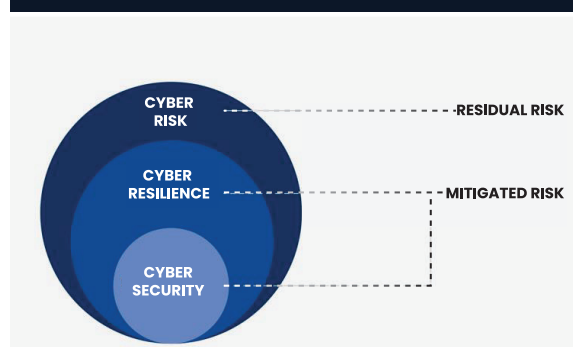
Impact of rise in crude oil prices:

- Increase the **country's import bill (nearly 20% of India's import)**, and further disturb its current account deficit.
- **Increase inflationary pressures** in the overall economy.
- Government is **forced to cut taxes on petroleum and diesel** which may cause **loss of revenue and impact fiscal balance.**
- Rise in crude oil prices impact **input raw material cost** of refining, lubricants, aviation and tyres etc, thus their **profitability comes under pressure.**

FIRST 'GLOBAL CYBERSECURITY OUTLOOK 2022' REPORT RELEASED BY WORLD ECONOMIC FORUM (WEF)

- The report gives **insights on near-term future cybersecurity challenges and developing actionable solutions** to address them.
 - It **highlights measures taken to enhance cyber resilience** within organisations and the wider ecosystem.
- Key findings of the study**
 - **Accelerating pace of digitalisation, fuelled by the COVID-19 pandemic**, has led to:
 - **151% surge in Global ransomware attacks** in 2021.
 - **An average of 270 cyberattacks per organisation.**
 - **Cyber incidents are becoming costly and damaging**, sometimes even paralyzing critical services and infrastructure.
 - **Wide availability of sophisticated tools and methods of cyberattacks** to threat actors at relatively low or no cost.
- Solutions for cybersecurity suggested by WEF**
 - **Prioritise cybersecurity in all domains of society and the economy.**
 - **Anticipate, recover and adapt quickly** to cyber incidents.
 - Shift from a **cyber-defensive posture to a stronger cyber-resilience position**, i.e. to anticipate attacks and be prepared for likely digital shocks.
 - **Mobilise a global response to address systemic cybersecurity challenges** and ensure no communication or coordination gaps between cybersecurity and business leaders.

RELATIONS BETWEEN CYBER RISK, CYBER RESILIENCE AND CYBERSECURITY



5G TECHNOLOGY POSES A SERIOUS THREAT TO THE AIRLINE SAFETY

- Amid growing concerns over the **aviation crisis in the USA over deployment of 5G services**, Air India and other carriers have curtailed flights to US.

- About the concern**

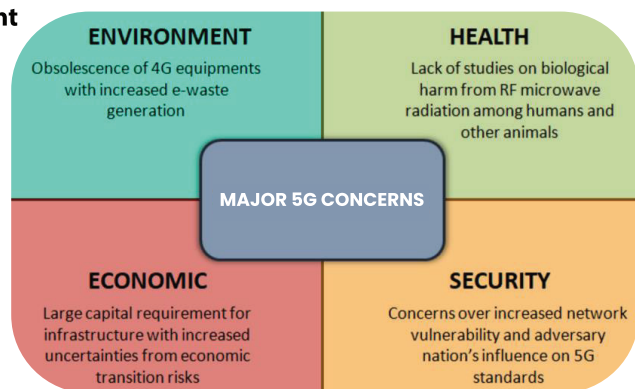
- US auctioned **mid-range 5G bandwidth** to mobile phone companies in the **3.7-3.98 GHz range** on the spectrum.
- This bandwidth is close to the **airwaves the altimeters use**, giving rise to concerns about potential interference of 5G with sensitive aircraft electronics like radio altimeters.
- Interference can prevent engine and braking systems** from transitioning to landing mode and in the event of bad weather, cloud cover or even heavy smog pilots will be left with visual approaches only.

- Potential solutions for this technological concern:**

- Set lower frequency standards for 5G services.** E.g. EU has a 5G range of 3.4-3.8 GHz.
- Including a **buffer band** to separate the new 5G signals from those used by radar altimeters.

- 5G** represents the **newest generation of cellular network operating at higher frequencies** to offer a new kind of network that is **designed to connect virtually everyone and everything together** including machines, objects, and devices.

- It offers advantages such as **higher speeds, low latency, hyperconnectivity** etc.



MINISTRY OF TEXTILES RELEASE OPERATIONAL GUIDELINES FOR PM MEGA INTEGRATED TEXTILE REGION AND APPAREL (PM MITRA) PARKS SCHEME

- As per the guidelines,

- Sites for the parks will be selected on basis of 5 metrics-**

- Connectivity** to site (25% weightage)
- Existing ecosystem** for textiles (25% weightage)
- Availability of **utilities services** at site (20% weightage)
- State industrial /textile policy
- Environmental and social impact.

- State govt will transfer land** to the Special Purpose Vehicle (51% equity of state and 49% of centre).

- Competitive Incentive Support (CIS) provision of Rs 300 crore per park** for incentivising manufacturing units

- PM MITRA** aims to **develop integrated large scale and modern industrial infrastructure facilities** for the entire value-chain of the textile industry.

- It is envisaged to help India in achieving the **SDG 9** ("Build resilient infrastructure, promote sustainable industrialization and foster innovation").
- It **reduces logistics cost** by housing entire value chain at one location.

- Other Government initiatives for promotion of textiles Industry**

- Allowed **100% FDI** in the sector under the **automatic route**.
- Amended Technology Up-gradation Fund Scheme' (A-TUFS).
- National Technical Textiles Mission.
- Production Linked Incentive (PLI) Scheme for Textiles

INDIAN TEXTILE: KEY FACTS:

- Employment to 4.5 crore** workers including 35.22 lakh handloom workers;
- The industry contributed **7% to the industry output** (by value) in 2018-19;
- The Indian textiles and apparel industry contributed **2% to the GDP, 12% to export earnings and held 5% of the global trade** in textiles and apparel in 2018-19.



'HYBRID OR PART TIME TERRORISTS' A NEW CHALLENGE FOR SECURITY FORCES IN JAMMU AND KASHMIR

- Kashmir valley has seen a **rise in the attacks** being carried out by 'Part time or Hybrid terrorists'.

- About Hybrid terrorists**

- They are **not listed with security forces** but are in touch with militants.

- "Hybrid" militant can be a boy next door who **had been radicalised and kept on stand by mode** by the handlers for carrying out a terror incident.

- They **carries out a task** that is given to them and **then waits for the next assignment** from their masters. In between, they go back to **normal work**.

- Such militants use **weapons like "pistols and grenades"** to create an atmosphere of "terror and fear".

- Challenges posed by hybrid terrorism:**

- While security forces track full-time terrorists or Over ground workers (OGWs), there is **difficulty in identifying and tracking** the part-time or hybrid terrorists as they are engaged in their normal work.

- OGWs are those that provide **logistical support, cash, accommodation, and other facilities** to militants or terrorists.

- It is difficult to **arrest them or stop them or neutralizing** them in encounters.

- Security forces are resorting to **use of technical gadgets and cyber patrol** to identify and track them.

INDIA TO USE SUPREME COURT ORDER TO COUNTER DEVAS ARBITRATION CASES ABROAD

- SC in its recent ruling had **upheld National Company Law Appellate Tribunal (NCLAT) order of winding up Devas Multimedia Private Limited.**

➤ Previously, under a 2005 agreement, **Antrix, the commercial arm of ISRO** had agreed to build, launch and operate two satellites and lease out 90% of satellite transponder capacity to Devas. However, government cancelled the deal in 2011 owing to security concerns.

➤ Devas challenged the decision at multiple **international arbitration forums including International Chambers of Commerce (ICC), India Germany Bilateral Investment Treaty (BIT) and India Mauritius BIT.**

➤ **India lost all three disputes** and has to pay a total of USD 1.2 billion in damages.

About International Arbitration

➤ It is a means of **settling international commercial and business disputes** to support trade and investment through arbitrators.

➤ In choosing arbitration, the parties opt for a **private dispute resolution procedure** instead of going to court.

➤ Its **principal characteristics are:** Arbitration is consensual, parties choose the arbitrators, Arbitration is neutral, Arbitration is a confidential procedure, the **decision of the arbitral tribunal is final** and easy to enforce.





➤ Arbitration awards are **more widely and readily enforceable** due to the **Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (New York Convention)** and through BIT.




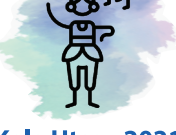


Arbitration in India



- Regulated by the **Arbitration and Conciliation Act, 1996.**
- Based on the **1985 UNCITRAL (The United Nations Commission on International Trade Law) Model Law** on International Commercial Arbitration.
- Arbitration Council of India** established under **Arbitration and Conciliation (Amendment) Act, 2019** as an independent body for promotion of arbitration.

ALSO IN NEWS

 <p>India's stand on Sudan Crisis</p>	<ul style="list-style-type: none"> India has recently given view on the Sudan crisis that the UN-facilitated intra-Sudanese political process needs to be Sudanese-led and guided by a constructive approach. ➤ The UN-facilitated intra-Sudanese political process, is aimed at facilitating transition of Sudan from the current chaos of genocide, war crimes etc. towards a peaceful, stable and prosperous future. Sudan has been in the midst of a political crisis since long-serving ruler Omar al-Bashir was overthrown in April 2019. ➤ The military and pro-democracy movement have been locked in a tussle for power that has led to mass protests and killings.
 <p>Digital Government mission</p>	<ul style="list-style-type: none"> Under the mission, the government has started work on a new project that is expected to speed up delivery of myriad citizen services through the help of advanced technologies such as artificial intelligence and machine learning. The idea is to proactively take government services to citizens instead of waiting for them to seek those services. It will break down silos and make government systems more intelligent. ➤ Ex: Student who qualifies for a government-funded scholarship scheme will get an automatic alert from the concerned department instead of making the student enquire about and apply for the same.
 <p>Online gaming policy</p>	<ul style="list-style-type: none"> FICCI has urged the government to adopt an enabling gaming policy. Online gaming falls in a regulatory grey area and there is no comprehensive legislation with respect to its legality, or its boundaries with gambling and betting. ➤ As betting and gambling is a state subject, different states have their own legislation. ➤ Every state in India, except Goa, Sikkim, and Daman, explicitly prohibits any sort of gambling, betting or wagering on games of chance. ➤ Assam, Andhra Pradesh, Nagaland, Odisha, Tamil Nadu and Telangana have placed restrictions on games of skill as well.
 <p>Coastal Fisheries Initiative-Challenge Fund (CFI-CF) Global Knowledge Competition</p>	<ul style="list-style-type: none"> Launched by: World Bank It seeks to provide innovative solutions to address the problem of overfishing, focusing on coastal fisheries in 4 countries: Cabo Verde, Ecuador, Indonesia and Peru. It aims to mobilize the collective power of fisheries and seafood stakeholders to implement solutions to overfishing in coastal fisheries. CFI is an initiative of the Global Environment Facility that supports environmentally, economically and socially sustainable use and management of coastal fisheries.

 <p>India & IRENA's agreement for decarbonisation push</p>	<ul style="list-style-type: none"> India has signed a partnership agreement with International Renewable Energy Agency (IRENA) to scale-up renewable and clean energy technology. Under the agreement <ul style="list-style-type: none"> IRENA will facilitate knowledge sharing from India on scaling-up renewable energy and clean energy technologies. IRENA will support India's efforts to advance cost-effective decarbonisation through the development of domestic green hydrogen. Green hydrogen is hydrogen produced by splitting water into hydrogen and oxygen using renewable electricity. IRENA is an intergovernmental organisation that supports countries in their transition to a sustainable energy future. India is its member.
 <p>Leprosy</p>	<ul style="list-style-type: none"> NHRC has identified 97 laws which are discriminatory towards leprosy patients and asked Centre, states to amend them. Leprosy (Hansen's Disease) is a chronic infectious disease caused by Mycobacterium leprae. It mainly affects the skin, peripheral nerves, upper respiratory tract, and eyes with symptoms occurring within 1 year or can also take as long as 20 years or more. It is transmitted via droplets, from the nose and mouth. In India, its prevalence rate is 0.57/10,000 population and National Leprosy Eradication Programme was launched in 1983 to control this disease.
 <p>Great Resignation</p>	<ul style="list-style-type: none"> Great Resignation is an idea that predicts a large number of people leaving their jobs after the COVID pandemic ends and life returns to "normal." Estimates indicate that in 2021, 75.5 million people in America resigned in 2021 leading some analysts to describe this phenomenon. Reasons: Low salary, burnouts, limited opportunities, instability etc. Solutions: Healthy work culture, creating a better workplace by hosting more cooperative social events, providing employees with benefits like happy hours and organising more excursions outside the office.
 <p>Kala Utsav 2021</p>	<ul style="list-style-type: none"> Kala Utsav is an initiative of the Ministry of Education (MoE) under Rashtriya Madhyamik Shiksha Abhiyan (RMSA). It aims to promote arts in education by nurturing and showcasing the artistic talent of school students at the secondary stage in the country. In the context of education of Arts (Music, Theatre, Dance, Visual Arts and Crafts), the initiative is guided by the recommendations of the National Curriculum Framework 2005 (NCF-2005).
 <p>Places in News</p>	<p>Indonesia</p> <ul style="list-style-type: none"> Recently, Indonesia has announced to shift its capital from Jakarta to East Kalimantan. New capital will be called Nusantara, meaning "archipelago" in Javanese. Indonesia is the largest archipelago of the world with over 17,000 islands straddling the equator in Southeast Asia It is located in the Indian and Pacific Ocean. It is the fourth most populous nation of the world and shares: <ul style="list-style-type: none"> Land border with Malaysia (on the island of Borneo), with Papua New Guinea (on the island of New Guinea), and with Timor-Leste (East Timor) on the island of Timor. Maritime borders with Australia, India, Palau, the Philippines, Singapore, Thailand, and Vietnam. 



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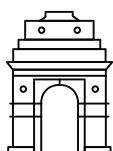
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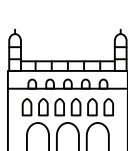
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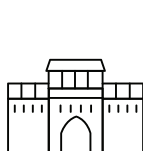
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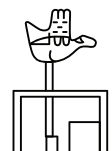
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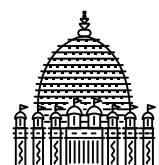
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