

Hike in MSP for Kharif Season

❖ Context

- Recently, the Union Cabinet hiked the **minimum support price (MSP)** for paddy by **₹100 per quintal** for the 2022-23 Kharif season. The **rates for 14 Kharif crops** have been **increased**, the hikes ranging from **4% to 8%**.

❖ About the MSP

- The MSP is a **minimum price guarantee** that acts as a **safety net or insurance** for farmers when they sell particular crops.
- These crops are **procured by government agencies** at a promised price to farmers and the MSP cannot be altered in any given situation.
- **A total of 23 crops are procured under MSP.**
- The MSP is set by the central government for selected crops, based on **recommendations it receives from the Commission for Agricultural Costs and Prices (CACP).**
- MSP based on a calculation of **at least one-and-a-half (1.5) times** the cost of production incurred by the farmers.
- **As of now, CACP recommends MSPs of 23 commodities**, which comprise:
 - **7 cereals** (paddy, wheat, maize, sorghum, pearl millet, barley and ragi).
 - **5 pulses** (gram, tur, moong, urad, lentil).

- **7 oilseeds** (groundnut, rapeseed-mustard, soyabean, sesamum, sunflower, safflower, niger seed).
- **4 commercial crops** (copra, sugarcane, cotton and raw jute).

❖ Method of MSP Calculation

- This estimation is usually done **based on three types of calculation methods.** These are A2 method, A2+FL method and C2 method.
- **A2** = This method covers all **paid-out expenses**, both in cash and kind, incurred by farmers on **seeds, fertilizers, chemicals, hired labor, fuel & irrigation** among others.
- **A2+FL** = It covers actual **paid-out costs plus an imputed value of unpaid family labor.**
- The **C2** costs account for the **rentals and interest forgone on owned land and fixed capital assets** respectively, on top of A2+FL
- The **present MSP** has been calculated based on the A2+FL method.
 - **1.5 times MSP Formula** = 1.5 times the A2+FL costs

President Election

❖ Context

- Recently, the **Election Commission notified the election of India's next President** on July 18.

❖ Key Highlights

- President **Ram Nath Kovind's tenure ends** on July 25.
- Under **Article 62(1) of the Constitution**, "an election to fill a vacancy caused by the expiration of the term of office of President shall be completed before the expiration of the term".
- **Method of Voting:**
 - The Indian President is **elected through an electoral college system.**
 - It follows the system of **proportional representation** utilizing a single transferable vote system and secret ballots.
- **Electoral College:**

- It is made up of all the **elected members** of the:

- **Upper and Lower Houses** of Parliament (Rajya Sabha and Lok Sabha MPs).
- **Elected members of the Legislative Assemblies** of States and Union Territories (MLAs).

- **Following group of people are not involved in electing the President of India:**

- Nominated Members of Lok Sabha & Rajya Sabha.
- Nominated Members of State Legislative Assemblies.
- Members of Legislative Councils (Both elected and nominated) in bicameral legislatures.
- Nominated Members of union territories of Delhi and Puducherry.

- Value of Votes.
- Any **dispute** related to his election is **taken up by SC. SC's decision is final.**
- The elections are **conducted and overseen by the Election Commission (EC) of India.**
- **Oath:**

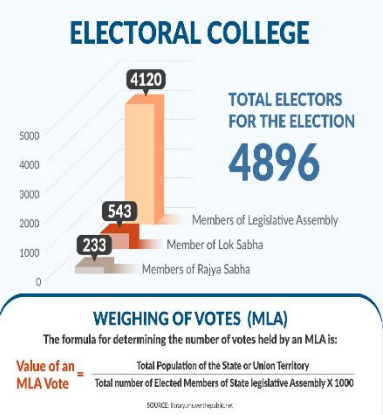
$$1) \text{ Value of the vote of an MLA} = \frac{\text{Total population of State}}{\text{Total number of elected members of state legislative assembly}} \times \frac{1}{100}$$

$$2) \text{ Value of the vote of an MP} = \frac{\text{Total value of votes of all MLAs all states}}{\text{Total number of elected MPs}}$$

$$3) \text{ Electoral quota} = \frac{\text{Total number of valid votes polled}}{2+1} + 1$$

- The President takes oath in the **presence of the Chief Justice of India** "to preserve, protect and defend the Constitution and law".

- **Term:**
 - The President shall hold office for a **term of 5 years** from the date on which he enters upon his office.
 - He is also **eligible for re-election any number of times.**



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News in Between the Lines

Green Jobs



❖ Context

➤ Recently, the PM of India while addressing an event to mark **World Environment Day** mentioned India's efforts to create 'green jobs'.

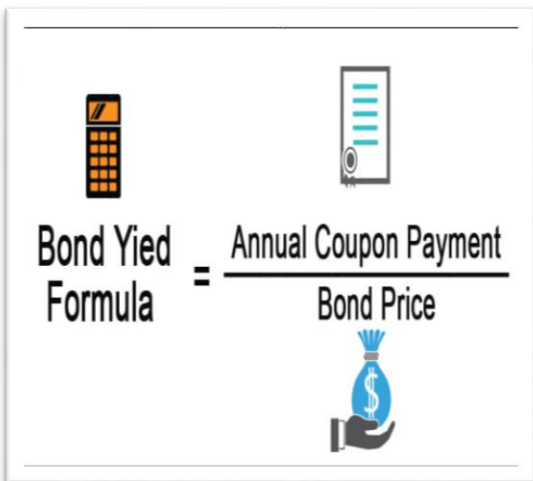
❖ About Green Jobs

- 'Green jobs' refer to a class of jobs that directly have a positive impact on the planet, and contribute to the overall environmental welfare.
- Jobs involving **renewable energy, conservation of resources, ensuring energy efficient means** are categorized under the same.
- They're aimed at **reducing the negative environmental impact** of economic sectors and furthering the process of creating a low-carbon economy.

❖ India and 'Green Jobs'

- The Skill Council for Green Jobs was launched by the **Union government on October 1, 2015**. It is aligned to the **National Skill Development Missions**.
- It was set up to be a not-for-profit, independent, industry-led initiative.
- **Promoted by the Ministry of New and Renewable Energy (MNRE) and the Confederation of Indian Industry (CII)**.
- The council aims to help manufacturers and other service providers in India's 'green business' sector.
- **According to the ILO**, India moving to a green economy by the next decade would alone **create about 3 million jobs in the renewable energy sector**.
- The renewable energy sector **created about 47,000 new jobs in 2017** accounting for a **12% increase in just the span of a year**.

Bond Yields



❖ Context

➤ Recently, **bond yields have risen to their highest levels in three years**.

❖ Key Highlights

- The yield on benchmark 10-year government bonds has **shot up by 149 basis points to 7.50% in the last one year**.
- Since the start of the year, long-term yields have **risen by over 100 bps**, and **short-term yields by over 150 bps**.

❖ Bond

- A bond is an **instrument to borrow money**.
- A bond **could be floated/issued by a country's government** or by a **company to raise funds**.
- Since government bonds (**referred to as G-secs in India, Treasury in the US, and Gilts in the UK**) come with the sovereign's guarantee, they are considered one of the **safest investments**.

❖ Bond Yields

- A bond's yield is the **return an investor expects to receive each year over its term to maturity**.
- If the investor holds the bond to maturity, s/he will be guaranteed to get the principal amount back plus the interest.
- However, a bond does not necessarily have to be held to maturity by the investors. Instead, investors may sell them for a higher or lower price to other investors.
- Bond yields are **inversely correlated to bond prices**. When prices rise, yields fall, and vice versa.
- If **interest rates were to fall in value**, the **bond's price would rise**.

Kheer Bhavani Temple

❖ Context

➤ Recently, the **Ministry of Home Affairs (MHA)** said that **around 18,000 Kashmiri Pandits and other devotees** visited the Kheer Bhavani temple in Kashmir Valley's **Ganderbal district** on Jyeshtha Ashtami.

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❖ Kheer Bhavani Temple

- The temple is **dedicated to the goddess Ragnya Devi**.
- In 1912, **Maharaja Pratap Singh built this temple**, and years later, Maharaja Hari Singh renovated it.
- Around the temple, there is an area covered with smooth and beautiful stones.
- In it, there are large, old-growth **chinar trees** beneath which the pilgrims sit or sleep on mats of grass.
- The shrine also has a **hexagonal spring and a small marble shrine** where the idol of the goddess is placed.
- The **temple gets its name from kheer, or milk and rice pudding**, that pilgrims pour into the spring inside the temple complex as an offering to the goddess.
- The **color of the spring water changes occasionally**.
- When **black or darkish, it is believed to be an indication of inauspicious times for Kashmir**. The mention of Kheer Bhawani is found in **Kalhana's Rajtarangini** and **Abu-i-Fazal's book Aini-Akbariin**.

Credit Card UPI linked



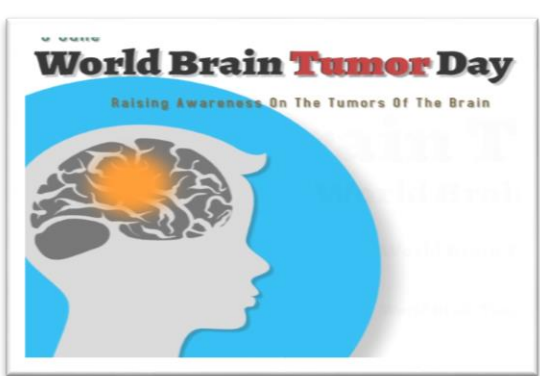
❖ Context

- With loans going to become costlier with the rising interest rate, RBI has announced a slew of measures aimed at growth.

❖ Key Highlights

- It has allowed linking of credit cards with Unified Payment Interface (UPI). To begin with, the RuPay credit cards will be linked to UPI.
- As of now, UPI is linked only with savings and current accounts through users debit cards.
- The move will push credit card culture for smaller items in urban and rural areas alike. It will add more avenues of payments and convenience to customers.
- **RBI has also permitted rural cooperative banks (RCBs) to finance commercial residential real estate projects** within the existing aggregate housing finance limit of 5% of their total assets.
- **RBI has doubled the limit on housing loans that urban & rural cooperative banks can offer.**
- It will lead to credit offtake in smaller towns & semi urban areas.

World Brain Tumour Day



❖ Context

- World Brain Tumour Day was observed on June 08, 2022.

❖ Key Highlights

- It is observed to raise awareness and educate people about brain tumours.
- The day also pays tribute to those affected by brain tumours.
- The German Brain Tumor Association started this international commemoration day in the year 2000 as a tribute to all brain tumour patients and their families.
- A brain tumour occurs when cells grow at an abnormal rate to form a mass of abnormal cells within the brain.
- Brain tumour can be a life-threatening disease but completely treatable.
- Some of the common treatments of brain tumour include surgery, chemotherapy, radiotherapy, anti-seizure medication, steroid treatment, etc.

Samathuvapuram

❖ Context

- Tamil Nadu Chief Minister inaugurated a Samathuvapuram, or **equality village**, at **Singampunari** near Sivaganga comprising 100 houses, a park, library, a creche, among other facilities.

❖ Key Highlights

- Samathuvapuram housing scheme was **first introduced in 1997** by the state government to promote egalitarian living.
- The **first Samathuvapuram was established at Melakottai near Madurai**.
- The scheme was originally named as '**Periyar Ninaivu Samathuvapuram**' after Tamil social reformer Periyar EV Ramasamy Naicker.

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- The **Singampunari village is the 235th such facility** in the state.

❖ **Purpose**

- The idea of Samathuvapuram was mooted to promote **spatial equality, social harmony and social capital** of the weakened, marginalised and rural sections at a time when the residential areas in Tamil Nadu were largely known as Cheries (Dalits), Nagars (caste Hindus) and Agraharams (Brahmins).
- Even the **government-sponsored housing schemes had failed to erase segregation** except for the fact that Cheries became colonies.
- The objective was to make sure that **people from different castes and religions live together**, share civic amenities and services **without discrimination** or any differential treatment.
- When it was introduced in 1997 as an egalitarian community, it had a system in which the District Collector obtained an undertaking from **each family** that they will **not install the statues of religious or community leaders; won't sell or pledge the houses for a period of 15 years; will use a common burial ground**, besides other conditions.

India-Vietnam Defence Partnership



❖ **Context**

- India and Vietnam signed a **Joint Vision Statement on India-Vietnam Defence Partnership towards 2030**.

❖ **Key Highlights**

- The two sides also agreed on the **early finalisation of the \$500 million Defence Line of Credit** extended to Vietnam.
- India will give **two simulators and a monetary grant** towards the setting up of **Language and IT Lab** at the **Air Force Officers Training School** for capacity building of the **Vietnamese Armed Forces**.
- The implementation of the projects will add substantially to Vietnam's defence capabilities and will also push the government's vision of **"make in India, make for the world"** programme.
- India and Vietnam have had a **comprehensive strategic partnership since 2016** and defence cooperation is its key pillar.

❖ **MoU on Logistic Support**

- India and Vietnam also inked a **Memorandum of Understanding (MoU)** on Mutual Logistics Support.
- It is the **first such major agreement which Vietnam has signed with any country**. India has signed several logistics agreements including all **Quad countries, France, Singapore and South Korea** beginning with the Logistics Exchange Memorandum of Agreement with the U.S. in 2016.
- Logistics agreements are **administrative arrangements facilitating access to military facilities for exchange of fuel and provisions** on mutual agreement simplifying logistical support and increasing operational turnaround of the military when operating away from India.

World Ocean Day



[Daily Current Affairs](#)

❖ **Context**

- **World Ocean Day** was observed on June 8, 2022 with the theme for this year is **"Revitalization: Collective Action for the Ocean"**.

❖ **Key Highlights**

- The Day was proposed in **1992** and was officially recognised by the **United Nations in 2008**.
- **Aim:** Raise public awareness on Oceans and its resources and also to inform the public of the impact of human actions on the ocean.
- The ocean covers over **70 percent** of the planet.
- **Benefits:** According to the UN, oceans produce about **50 percent** of the planet's oxygen and are home to earth's biodiversity.
 - It is the main source of protein for more than a billion people around the world.

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