

Topics

- The Volkhov River
- Global Plastic treaty
- Pizhala island
- Credit Default Swap (CDS)?
- AITGA
- Sanke Mon
- Mains



By saurabh Pandey



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Target Mains -2024/25 -

**Q "Plastic pollution is a problem by the people ,for the people and of the people "
Discuss**

प्रश्न "प्लास्टिक प्रदूषण लोगों के लिए, लोगों के लिए और लोगों की एक समस्या है" चर्चा करें

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Custom can never overshadow constitution.
Discuss.

Custom is important role in societies, which reflects traditional practices, behaviour and norms that characteristic of particular community.

However, Custom can never overshadow Constitution. Here are some factors are:

Religious Customs ⇒ Child Marriage in India.

- Prohibition of Child Marriage Act 2006, which set minimum age for girl 18 and Boy 21.
- Prohibition of Sati Pratha 1987 by government.
- Constitution Guarantee Fundamental Rights as Article 14, 15, 21.

Social Customs • Constitution overruled Sabarimala Temple entry.

- Where women of menstruating (10 to 50 yrs) were not allowed to enter in temple.
- Discrimination with Dalits in context of Caste hierarchy.

Judicial Constitution are supreme laws that provide legal framework and practices for government.
→ Customs impact on development of legal practices and principles.
→ Protection of Rights regarding with every customs.

Challenges

- Diversity Societies and their custom evolved.
- Through very time, Custom evolved.
- Fundamental Right Protection.
- Unaware about their effect of customs.

However, Customs never overshadow of Constitution which constitution undermines. ~~the~~ to ensure justice, equality, liberty and stability in the system.

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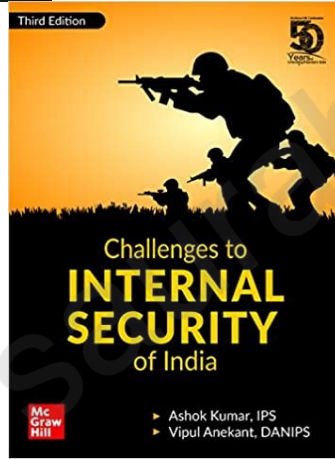
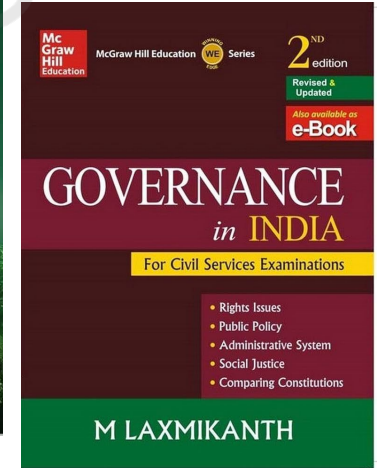
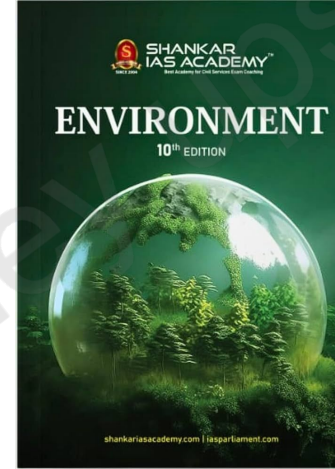
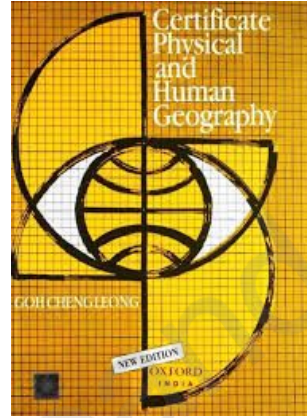
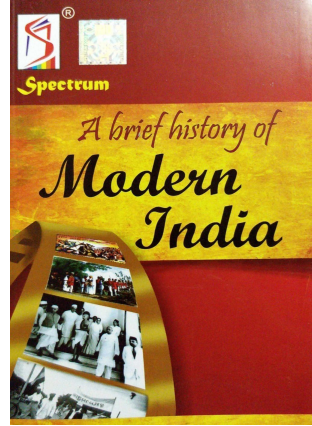
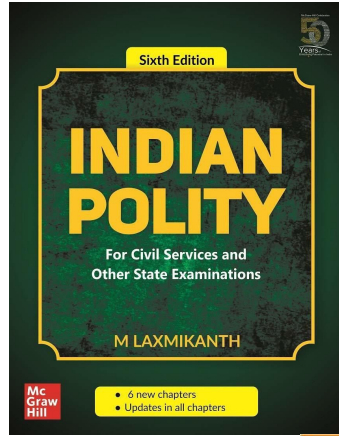
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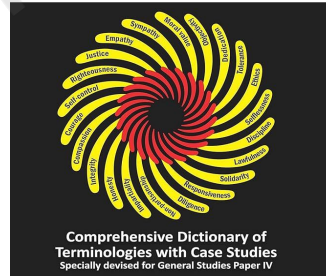
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Four Maharashtra medical students drown in Russia's Volkhov river



Purnima Sah

MUMBAI

Four medical students from Maharashtra studying at Yaroslav-the-Wise Novgorod State University in Russia drowned in the Volkhov river.

The External Affairs Ministry said the unfortunate incident took place while the students were on an outing in Veliky Novgorod city.

A fifth member of the group, a girl student, survived and is undergoing medical care. All the students were in the 18-20 age

Two bodies were recovered from the river, while a fifth member of the group survived

group. The local emergency services in Russia have recovered two bodies and are searching for two more.

The deceased were identified as Harshal Anantrao Desale from Bhadgaon in Jalgaon district; siblings Jishan Ashpak Pinjari and Jia Firoj Pinjari from Amalner in Jalgaon; and Malik

Gulamgous Mohammad Yakub from Mumbai. The survivor is Nisha Bhupesh Sonawane from Pune.

The Ministry in an official release on Friday said, "Our Consulate in St. Petersburg remains in contact with the university and local authorities. Local emergency services have so far recovered two bodies from Volkhov river."

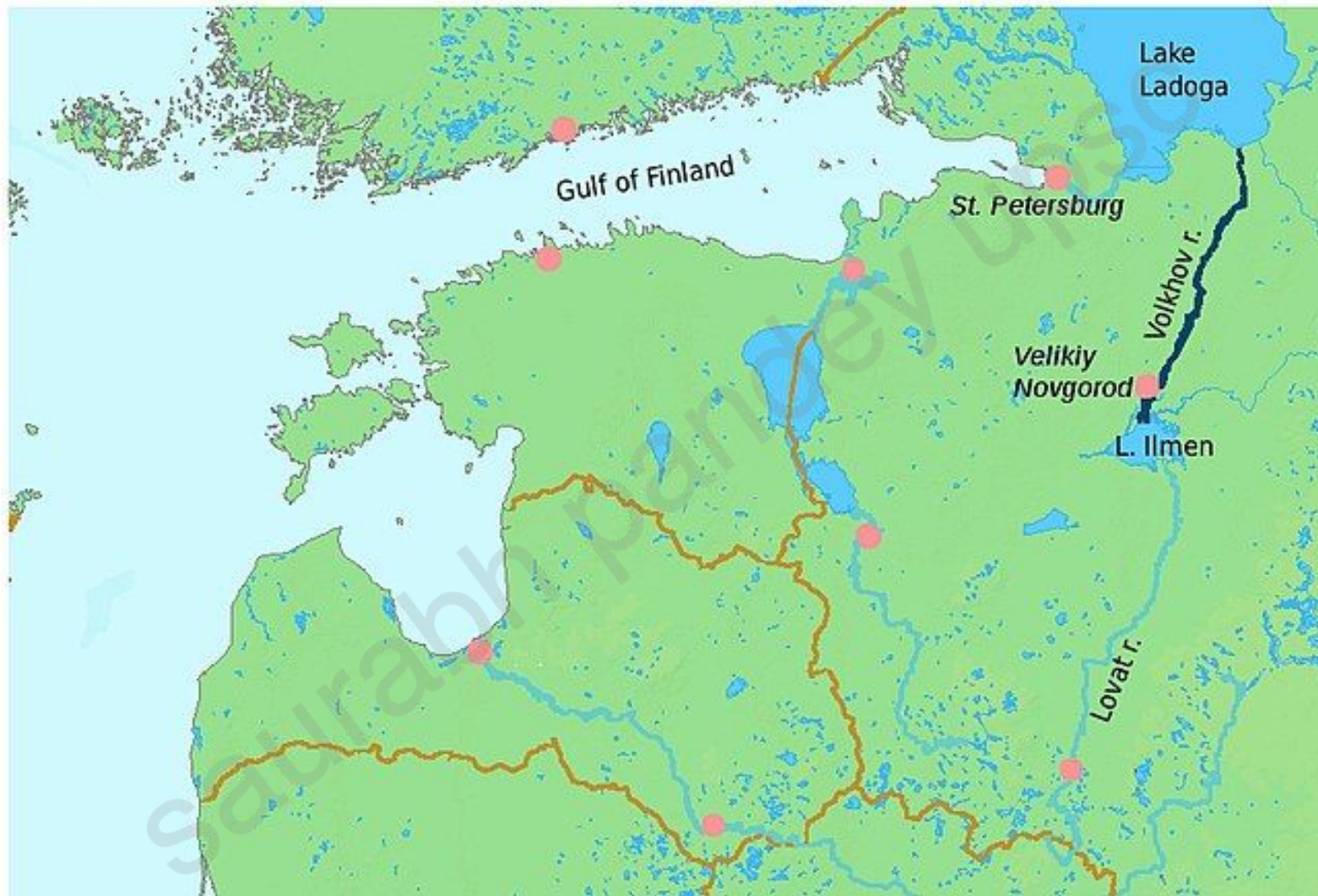
"We offer our condolences to the families. The search for the remaining two missing students continues. The five students involved in the accident belong to the Jalgaon district

of Maharashtra. Our Consulate in St. Petersburg is coordinating with local authorities for the repatriation of the mortal remains," the Ministry stated.

Harshal's father, Anant Bhilaji Desalesaid, "On June 4, he had video called us. He said he was taking a stroll by the riverbank with other students. We told him not to venture into the water at that hour. We spoke for 15-20 minutes. The next day on June 5, the university reached out to us saying he was found drowned."

The Volkhov River

- The Volkhov is a river in northwestern Russia. It connects Lake Ilmen and Lake Ladoga and forms part of the basin of the Neva.
- The Volkhov flows out of Lake Ilmen north into Lake Ladoga, the largest lake in Europe.
- It is the second largest tributary of Lake Ladoga.
- It is navigable over its whole length.



Remoulding the Global Plastics Treaty



As discussions still continue for an international legally binding treaty on plastic pollution, it becomes crucial to consider how it can support a fair transition for individuals who collect and recycle waste informally. According to the OECD Global Plastic Outlook, global production of plastic waste was 353 million tonnes in 2019 – more than double since it was in 2000, and is set to triple by 2060. Only 9% of this was recycled, 50% sent to landfills, 19% incinerated, and 22% disposed of in uncontrolled sites or dumps. According to the United Nations Environment Programme, of the 9% recycled, 85% was done by informal recycling workers.

These workers collect, sort and recover recyclable and reusable materials from general waste, alleviating municipal budgets of financial burdens around waste management and, at large, subsidising the environmental mandate of the producers, consumers and the government. The Centre for Environment Justice and Development has also observed that they promote circular waste management solutions and help mitigate greenhouse gas emissions, valuably contributing to sustainability. Their efforts significantly reduce plastic content in landfills and dump sites, effectively preventing plastic leaking into the environment.

The need for recognition

Yet, these workers are often overlooked and remain highly vulnerable in plastic value chains. They face risks such as increasing privatisation of waste management, waste-to-energy or incineration projects, and exclusion through other public policy interventions in plastic waste management in the norms of Extended Producer Responsibility (EPR).

The informal waste and recovery sector (IWRs) is more than a minor player in worldwide



Neethi P.

is Senior Researcher at the Indian Institute for Human Settlements (IIHS), Bangalore and an Advisory Member to the Karnataka Labour Policy Committee



Akbar A.

is the Director, Programme Design at Hasiiru Dala, a social impact organisation that works with waste pickers and other waste workers in Karnataka

As an instrument to end plastic pollution, it needs to ensure social justice and equity principles for the informal recycling worker

municipal solid waste management systems. According to the UN-Habitat's Waste Wise Cities Tool (WaCT), the informal sector accounts for 80% of municipal solid waste recovery in many cities.

A recent study by UN-Habitat and the University of Leeds estimates that around 60 million tonnes of plastic from municipal solid waste pollute the environment, including waterbodies, due to inadequate collection services and mismanagement of solid waste. Without the IWRs, the volume would be higher. However, as highlighted in the recent Leave No One Behind Report, strategies to reduce plastic pollution often neglect to effectively involve the recovery capacities, skills, and knowledge of the IWRs. This oversight worsens livelihood vulnerabilities and undermines existing informal recovery systems.

Global treaty, need for a just transition

The Global Plastics Treaty is a significant attempt to establish a legally binding agreement aimed at reducing and eliminating plastic pollution. The decision to establish an Intergovernmental Negotiating Committee (INC) was made in early 2021 during the fifth UN Environment Assembly in Nairobi, Kenya. The INC's journey, beginning with an Ad Hoc Open-Ended Working Group meeting in Dakar, Senegal, in mid-2022, was followed by subsequent meetings in Uruguay, Paris, and Nairobi, with the fourth INC-4 in Canada in April this year. The final INC-5 meeting in South Korea will continue to see active participation from the International Alliance of Waste Pickers (IAWP).

The IAWP, a vocal participant in the UNEA Plastic Treaty process, emphasises the importance of supporting the formalisation and integration of informal waste pickers into discussions on addressing plastics. It also

advocates including waste pickers' perspectives and solutions at every stage of policy and law implementation.

These measures aim to acknowledge waste pickers' historical contributions, protect their rights, and promote effective and sustainable plastic waste management practices. There is no universally agreed-upon terminology for a just transition or a formal definition of the informal waste sector and its workforce. Clarifying these definitions is crucial.

India's voice is important

As a key representative from the Global South, India promotes an approach that enhances repair, reuse, refill, and recycling without necessarily eliminating the use of plastics altogether.

India has also stressed the importance of adopting country-specific circumstances and capacities. Hence, India's informal waste pickers, who are indispensable, remain central to the discussion.

We, therefore, need to rethink the formulation of our EPR norms and raise questions on how to integrate this informal worker cohort into the new legal framework.

As the final round of negotiations for the Global Plastics Treaty approaches the INC-5, a key question remains – on how a global instrument to end plastic pollution can enable a just transition for nearly 15 million people who informally collect and recover up to 58% of global recycled waste, thereby shaping a sustainable future. By incorporating their perspectives and ensuring their livelihoods are protected, the treaty can embody social justice and equity principles while leaving no one and no place behind.

Global plastic treaty

- **According to the OECD Global Plastic Outlook, global production of plastic waste was 353 million tonnes in 2019 — more than double since it was in 2000, and is set to triple by 2060.**
- **Only 9% of this was recycled, 50% sent to landfills, 19% incinerated, and 22% disposed of in uncontrolled sites or dumps.**
- **According to the United Nations Environment Programme, of the 9% recycled, 85% was done by informal recycling workers.**

- **In March 2022, the UN Environmental Assembly convened in Nairobi, Kenya, to debate the global plastic crisis.**
- **In a historic move, 175 nations voted to adopt a global treaty for plastic pollution—agreeing on an accelerated timeline so that the treaty could be implemented as soon as 2025.**
- **The unique potential of a global, United Nations-led treaty is to hold all countries to a high common standard on plastic consumption and create a clear path toward a future free from plastic pollution.**
- **This will create a level playing field that incentivizes and supports national actions.**

- **The power of moving beyond fragmented national plans is demonstrated by other successful environmental agreements.**
- **For example, through unified global bans, the Montreal Protocol has phased out more than 99% of ozone-depleting substances since its establishment, setting the ozone layer on a gradual path to recovery.**

- The decision to establish an Intergovernmental Negotiating Committee (INC) was made in early 2021 during the 15th UN Environment Assembly in Nairobi, Kenya.
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India's Approach

- As a key representative from the Global South, India promotes an approach that enhances repair, reuse, refill, and recycling without necessarily eliminating the use of plastics altogether.
- India has also stressed the importance of adopting country-specific circumstances and capacities. Hence, India's informal waste pickers, who are indispensable, remain central to the discussion.

- **These workers collect, sort and recover recyclable and reusable materials from general waste, alleviating municipal budgets of financial burdens around waste management and, at large, subsidising the environmental mandate of the producers, consumers and the government.**
- **The Centre for Environment Justice and Development has also observed that they promote circular waste management solutions and help mitigate greenhouse gas emissions, valuably contributing to sustainability**

The latest fish kill reported in the Periyar on May 21 and 22 has brought to light uncontrolled pollution of the river and the misery it heaps on the fish farmers who depend on this lifeline for sustenance. **K.A. Martin** takes stock of the situation

ee
The Periyar is on its deathbed. Restoring it to its glory looks almost impossible. Its summer flow has shrunk to negligible levels over the last 40



Demanding a
fish kill. They b



WATER: Environmental activists block the Pollution Control Board from the release of untreated effluents from industrial units on the

The case of Jackson Schemm in Kundannoor and a joint Liability Group (JLG) with him is another example of how pollution of waterbodies affects the livelihoods of small and marginal fishermen and aquaculturists (JLGs are groups formed to take bank loans with joint liability so that if one fails the others can pay back).

Around 5.5 million people in central Kerala receive drinking water from the equipment from the fishing and aquaculture. The 24km river has stirred poets to call it the conveyor of cool winds from the Western Ghats. It is mentioned in the tomes of 8th century Vedic scholar Shankaracharya and the riverbanks form the sacred ground where millions offer prayers for the deceased every

Purusotham Eloor, who has watched the fortunes of the river for about four decades, says, "This is the ninth instance of fish death in the river in 2024." The last instance was on May 12. But the newspapers take notice of these incidents only when there is a massive outcry and big losses of rhinoceros and fauna, he says.

of chairman's vehicle in Eloor in protest against the mass Eloor-Edayar route for the incident, THULASI KANAKA?

of river watchers and protection activists. But the Kerala Pollution Control Board (PCB) said in its preliminary report that industrial effluents were not detected in the water samples collected immediately after the fish death. The study, however, indicated low oxygen levels in the water.

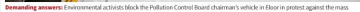
The PCBs, directly in charge of monitoring the health of the river especially along its industrial reaches, said in its preliminary report that there was no indication of industrial pollutants in the water samples collected by the board for tests.

Industries Minister P. Rajeev, who convened a press conference in the aftermath of a loud protest triggered by the fish death, reiterated the government's commitment to support only environmentally responsible businesses in the State. "We will not allow high level industries which would lock into setting up a River Monitoring Authority, as well as a protocol for release of water from the river using the sluice gates like the one at Pathanam.

The Elodea day industrial area, one of the oldest in the State, has 286 industrial units and 106 of them are in the Red Category with a high pollution score, Purushotham adds. He says that the government's lack of concern is obvious from the fact that a 500-tonne fish processing plant is awaiting government clearance and may get permission to set up business.

The pollution of Periyar has been rampant, he says. Such instances come to public notice only due to their enormity. The opinion is backed by fish farmers like Baby, who says the media pays attention only when there is a big hue and cry.

It is possible that farmers like him will one day totally give up fish farming for more lucrative fields consigning the chequered history of the Periyar as an icon of life support system to the margins of history.



Pizhala island

Pizhala is an island village, one among the fourteen islands of **Kadamakkudy** archipelago, located near to the main land of the city **Ernakulam**. The island is surrounded by tributaries of river **Periyar**.

About Sulphur

- Sulphur occurs in nature as an element and also as sulphates in soil, water and rocks. Major reservoir of sulphur is sulphate rocks.
- Soil and water also receive sulphates from rocks.
- Rainwater running over rocks gradually wears away their surface and carries off sulphur with it.
- Some of this sulphur soaks into the soil and some reaches ponds and lakes.

- **A large part of sulphur is carried by the rivers to the sea where it may get locked up in sedimentary rocks.**
- **Wind may also erode the rocks, and the materials may be blown into the air as dust.**
- **Rain washes a significant amount of this matter from the atmosphere into the oceans.**

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SEBI to allow MFs unveil new products on CD swaps

Suresh P. Iyengar
MUMBAI

Market regulator SEBI will soon allow mutual funds to sell a new investment product on credit default swaps (CDS).

A CDS is a credit derivative contract which acts as an insurance against credit default. For instance, if a mutual fund invests in a corporate bond yielding 7% per annum, it can sell CDS as an insurance by paying a premium of about 0.50 bps. In case of default in the corporate bond, the buyer of CDS (insurance company) will pay principle with the interest.

However, SEBI will allow MFs to buy CDS only for the purpose of hedge and any naked exposure may not be allowed as it leads to speculative position being held by mutual funds, clarified SEBI.

Hence, mutual funds have to buy a secured instrument such as government securities or treasury bills to protect investors' interest.

In a consultation paper issued on Friday, SEBI said to provide additional investment products for the mutual funds, SEBI is considering to allow them to sell CDS for the purpose of taking exposure in synthetic corporate bonds, i.e., a position created by selling credit default swap and buying G-Sec/ T-bills.

In the recently-revised guidelines, RBI has included mutual funds under CDS sellers and based on consultation with the stakeholders, SEBI has proposed to allow greater flexibility for the mutual funds to both buy and sell.

(The writer is with The Hindu businessline)

What Is a Credit Default Swap (CDS)?

- A credit default swap (CDS) is a financial derivative that allows an investor to swap or offset their credit risk with that of another investor.
- To swap the risk of default, the lender buys a CDS from another investor who agrees to reimburse them if the borrower defaults.
- Most CDS contracts are maintained via an ongoing premium payment similar to the regular premiums due on an insurance policy.

- **In a credit default swap contract, the buyer pays an ongoing premium similar to the payments on an insurance policy.**
- **In exchange, the seller agrees to pay the security's value and interest payments if a default occurs**

ASEAN FTA: govt. seeks industry inputs to up demand pitch

Amiti Sen
NEW DELHI

To sharpen its negotiating stance with the 10-member ASEAN, the Commerce Department has sought more inputs from various industry and export promotion bodies on items where deeper tariff concessions can be demanded ahead of the next round of negotiations on the ASEAN-India FTA review in Indonesia next month, sources said.

“Commerce Ministry officials are meeting industry and export body representatives to get their views on the items to focus on for greater market access. Other inputs, include those related to non-tariff barriers, are also being solicited,” the source told *businessline*.

‘Disproportionate’

The India-ASEAN FTA, formally known as the ASEAN-India Trade in Goods Agreement (AITGA), has resulted in disproportionate gains for the ASEAN countries which India wants to correct through the review.

In 2023-24, India’s trade deficit with the bloc widened to \$38.46 billion from \$7.5 billion during the implementation of the agreement in 2010. India exported goods worth \$41.2 billion to the region while its imports were valued at \$79.66 billion.

New Delhi is seeking greater market access for its goods, more flexibility in determining rules of origin (ROO) for products through product specific rules, and redressal of non-tariff barriers, to address its growing trade deficit with the bloc, sources said.



“Since the ASEAN countries, too, are seeking more market access for their goods as part of the review despite India’s attempt to level the uneven field, our negotiators have to pro-actively demand lower duties wherever there is a scope. That is why Commerce Ministry officials are holding meetings with the industry so that there is a better understanding of what it wants,” the source said.

The 10-member ASEAN includes Indonesia, Malaysia, the Philippines, Singapore, Thailand, Brunei, Vietnam, Laos, Myanmar and Cambodia.

Review of AITGA

India had been asking for a review of the AITGA for a long time as its trade deficit with the bloc widened significantly since the trade pact was implemented in January 2010. Four meetings of the ‘joint committee’ for the review of AITGA have already taken place while the fifth is scheduled for July 29-31.

In the earlier meetings, India sought product specific rules (PSRs) in ROO determination so that requirements can be relaxed for high value items where the value addition is low.

(The writer is with *The Hindu businessline*)

AITGA

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- **The Framework Agreement on Comprehensive Economic Cooperation between ASEAN and India was signed in October 2003 and served as legal basis to conclude further agreements, including Trade in Goods Agreement, Trade in Services Agreement, and Investment Agreement that form the ASEAN-Indian Free Trade Area (AIFTA)**
- **The ASEAN-India Trade in Goods Agreement was signed and entered into force on 1 January 2010.**

- **The ASEAN-India Trade in Services Agreement was signed in November 2014.**
- **It contains provisions on transparency, domestic regulations, recognition, market access, national treatment and dispute settlement.**
- **The ASEAN-India Investment Agreement was also signed in November 2014.**

Association of Southeast Asian Nations (ASEAN)

Established on 8 August 1967 in Bangkok, with the signing of the **ASEAN Declaration (Bangkok Declaration)** by the Founding Fathers of ASEAN, namely Indonesia, Malaysia, Philippines, Singapore and Thailand.

Aims and purposes of ASEAN are:

To accelerate the **economic growth, social progress and cultural development** in the region

To promote *regional peace and stability*

To **promote active collaboration** and mutual assistance

To provide training and research facilities

To collaborate more effectively

To promote Southeast Asian studies; and

Cooperation with existing international and regional

ASEAN Member Countries



ASSOCIATION OF SOUTHEAST ASIAN NATIONS (ASEAN)

ASEAN Secretariat: Jakarta, Indonesia

Population: 650 million

Chair rotates annually among member states.

The ASEAN Community was realized on December 31, 2015.



ASEAN.org

BRUNEI

Capital: Bandar Seri Begawan

Population: 434 thousand

Member Since: 1984

US-Brunei treaty relations have been active since 1850.



INDONESIA

Capital: Jakarta

Population: 265.3 million

Member Since: 1967

Indonesia, the world's 4th most populous country, and the United States upgraded their relations to a "strategic partnership" in 2015.



CAMBODIA

Capital: Phnom Penh

Population: 16.3 million

Member Since: 1999

The United States is the largest purchaser of Cambodia's exports, including over \$2 billion in apparel.



LAOS

Capital: Vientiane

Population: 6.7 million

Member Since: 1997

In 2016, then President Barack Obama became the first sitting US President to visit Laos.



MALAYSIA

Capital: Kuala Lumpur

Population: 32.4 million

Member Since: 1967

Malaysia is the United States' 2nd largest trading partner in ASEAN.



SINGAPORE

Capital: Singapore

Population: 5.6 million

Member Since: 1967

Singapore was the first US bilateral free trade partner in the Indo-Pacific and in 2015 the two countries signed an enhanced Defense Cooperation Agreement.



MYANMAR

Capital: Nay Pyi Taw

Population: 52.8 million

Member Since: 1997

The United States restored full diplomatic relations with Myanmar in 2012 and removed all sanctions in 2016.



THAILAND

Capital: Bangkok

Population: 69.1 million

Member Since: 1967

Thailand is the oldest US treaty partner in the Indo-Pacific, dating from 1833.



PHILIPPINES

Capital: Manila

Population: 107 million

Member Since: 1967

The largest Filipino diaspora is in the United States and remittances from the United States to the Philippines are valued at \$11 billion.



VIETNAM

Capital: Hanoi

Population: 94.6 million

Member Since: 1995

Since 1995, US trade with Vietnam grew 230-fold to \$58 billion. US-Vietnam security cooperation has enhanced steadily including high-level defense visits, military sales, and exchanges.



Source (Population): International Monetary Fund World Economic Outlook, 2018 data



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Coming together: The Sanke Mon collective fishing rite in in San, in the Sego region of Mali. The rite commemorates the founding of the town of San and marks the beginning of the rainy season. Thousands take part in the rites which last for 15 hours. AFP

Sanke Mon

- The Sanké mon collective fishing rite takes place in San in the Ségou region of Mali every second Thursday of the seventh lunar month to commemorate the founding of the town.
- The rite begins with the sacrifice of roosters, goats and offerings made by village residents to the water spirits of the Sanké pond.
- The collective fishing then takes place over fifteen hours using large and small mesh fishing nets.
- It is immediately followed by a masked dance on the public square featuring Buwa dancers from San and neighbouring villages who wear traditional costumes and hats decorated with cowrie shells and feathers and perform specific choreography to the rhythms of a variety of drums.

- **Traditionally, the Sanké mon rite marks the beginning of the rainy season.**
- **It is also is an expression of local culture through arts and crafts, knowledge and know-how in the fields of fisheries and water resources**

RBI keeps repo rate unchanged, raises GDP forecast to 7.2%

Upward revision

On Friday, the RBI revised the GDP growth projection for FY25, to 7.2% from 7%



SOURCE: PTI & CME

Lalatendu Mishra

MUMBAI

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) on Friday decided to keep the repo rate unchanged at 6.5%.

The decision, taken at the MPC's meeting, marks the eighth time in a row that the policy rate has been put on hold to keep the focus on battling high inflation.

The MPC has revised its GDP growth forecast upwards from the earlier 7% estimate to 7.2% for the financial year 2024-2025.

It has also decided to remain focused on withdrawal of accommodation to ensure that inflation does not accelerate, while supporting growth.

"These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4% within a band of +/- 2% while supporting growth," RBI governor Shaktikanta Das said after the meeting.

Divided MPC

Mr. Das, along with MPC members Shashank Bhide, Rajiv Ranjan, and Michael Debabrata Patra voted to keep the policy repo rate unchanged at 6.5% and to remain focused on the withdrawal of accommodation, while their colleagues Ashima Goyal and Jayanth R. Varma voted to reduce the policy repo rate by 25 basis points and for a change in stance to neutral.

"There were signs of a more divided policy com-

mittee, with one additional member voting for a softening in stance as well as policy direction. The majority retained their cautious stance to guide inflation towards the 4% target on a durable basis, despite recent signs of disinflation," said Radhika Rao, Executive Director and Senior Economist, DBS Bank, commenting on the decision.

According to the MPC, high frequency indicators of domestic activity are showing resilience in 2024-25. The south-west monsoon is expected to be above normal, which augurs well for agriculture and rural demand, but headwinds from geopolitical tensions, volatility in international commodity prices, and geoeconomic fragmentation pose risks to the outlook.

Taking various factors into consideration, real GDP growth for 2024-25 was projected at 7.2% as compared with the earlier projection of 7%, with the first quarter (Q1) growth estimate at 7.3%; Q2 at 7.2%; Q3 at 7.3%; and Q4 at 7.2%. The risks are evenly balanced.

Emphasising that inflation has seen sequential moderation since February 2024, albeit in a narrow range from 5.1% in February to 4.8% in April 2024, the RBI Governor said that food inflation, however, remains elevated due to persistence of inflation pressures in vegetables, pulses, cereals, and spices.

'AUGURS WELL'

» PAGE 11

Target Mains -2024/25 -

**Q "Plastic pollution is a problem by the people ,for the people and of the people "
Discuss**

प्रश्न "प्लास्टिक प्रदूषण लोगों के लिए, लोगों के लिए और लोगों की एक समस्या है" चर्चा करें

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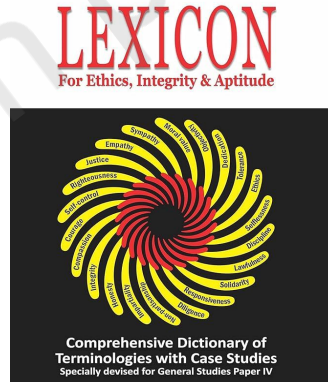
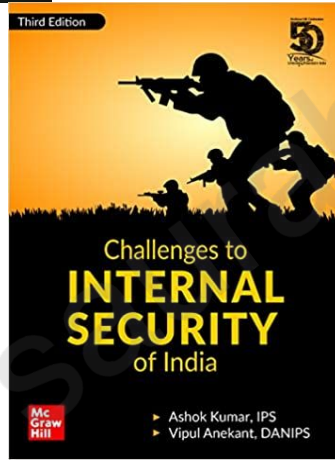
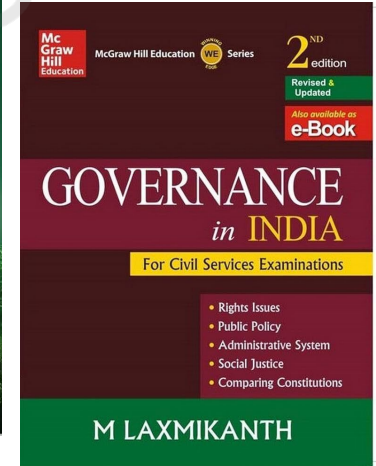
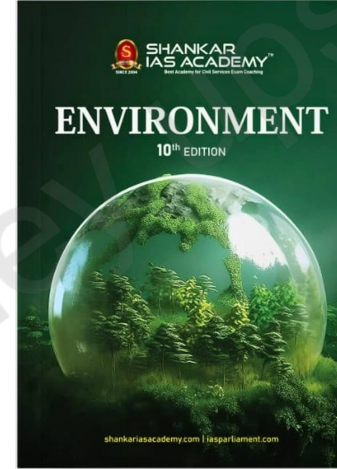
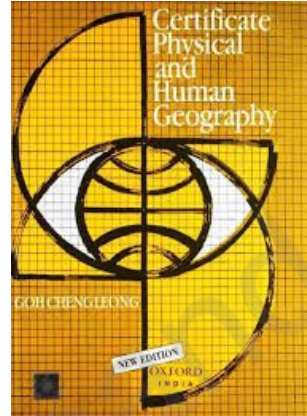
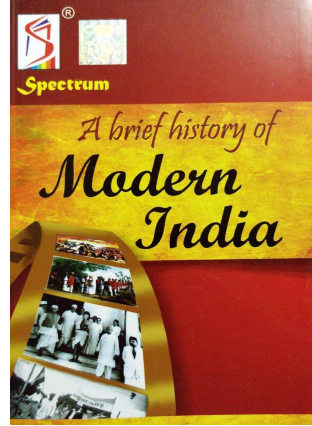
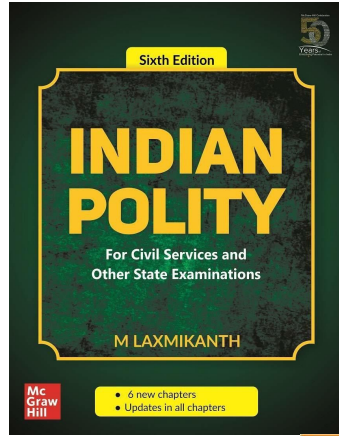
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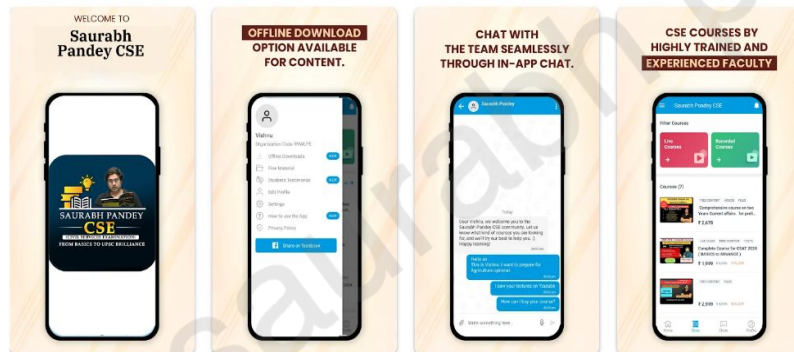
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