

DEEP OCEAN MISSION

Union Minister Dr Jitendra Singh has recently said, Blue Economy will be a major contributor to India's overall economy in the years to come and the Deep Ocean Mission announced by Prime Minister Narendra Modi will be the core component of it.

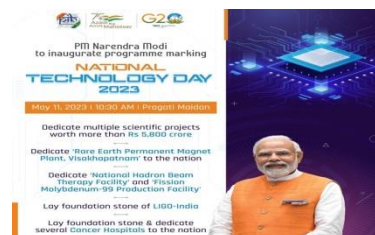


About:

- Deep Ocean Mission was first proposed by the Ministry of Earth Sciences in 2017.
- **Objective:** To explore deep ocean for resources and develop deep sea technologies for sustainable use of ocean resources.
- The estimated cost of the Mission will be Rs. 4077 crore for a period of 5 years to be implemented in a phase-wise manner. The estimated cost for the first phase for the 3 years (2021-2024) would be Rs.2823.4 crore.
- Ministry of Earth Sciences (MoES) will be the nodal Ministry implementing this multi-institutional ambitious mission.
- **Six major components of the Deep Ocean Mission:**
 - Development of technologies for deep sea mining, and manned submersible
 - Development of ocean climate change advisory services
 - Technological innovations for exploration and conservation of deep-sea biodiversity
 - Deep ocean survey and exploration
 - Energy and freshwater from the ocean
 - Advanced marine station for ocean biology

NATIONAL TECHNOLOGY DAY

Prime Minister Narendra Modi will lay the foundation stone and dedicate to the nation multiple scientific projects worth over five thousand eight hundred crore rupees on the occasion of National Technology Day in New Delhi.



About:

- The Technology Development Board (TDB) a statutory body of the Department of Science & Technology (DST) celebrates May 11 every year as National Technology Day to commemorate achievements of innovations and technological excellence in the country.
 - The day has a historical perspective:
 - On May 11, 1998, India successfully carried out nuclear tests at Pokhran.
 - The first indigenous aircraft "Hansa-3" was test flown at Bangalore on this day; and
 - India also performed successful test firing of the Trishul missile on the same day.
 - Since 1999, the day is being celebrated as National Technology Day.
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[A NEW ARABIAN TALE: STRATEGIC CONVERGENCE BETWEEN US, UAE, SAUDI ARABIA, AND INDIA](#)

Context

- Recently, a meeting was held in Riyadh between Saudi Crown Prince (MBS) and NSAs of the US, UAE, and India.
- The meeting highlights **the convergence of strategic interests** of the US, UAE, Saudi Arabia and India in the Gulf region and **new possibilities of strategic alliances for India**.

India's Traditional Approach to the Middle East

- Nehruvian foreign policy was of the proposition that **Delhi must either oppose Washington or keep its distance from it in the Middle East**.
- There was a prevalent notion that **Delhi cannot be visibly friendly to Israel**.
- Any proposition that **India would sit down with the US, Israel and the Sunni Kingdoms of the Gulf would have been dismissed as a fantasy** just a few years ago.

New developments in the Gulf Geopolitics

- **Decline of Pakistan's Strategic Relevance**
 - Pakistan in the 1950s was widely viewed as a moderate Muslim nation with significant prospects for economic growth.

- **Pakistan's continuing strategic decline makes it a lot less relevant** to the changing geopolitics of the Gulf.
- **Strategic Convergence of the US and India in the Gulf**
- Contrary to the widespread perception, the US will not abandon the Middle East. But it certainly is recalibrating its regional strategy.
- Also, India's self-imposed ideological taboo was broken with the formation of a four-nation grouping, unveiled in October 2021; called **I2U2 that brought the US, India, Israel, and the UAE together.**
- Delhi is also doubling down with a **new quadrilateral with the US, UAE, and Saudi Arabia.**

Significance of India's character in the New Arabian Tale

- The New Arabian Tale will open new possibilities for India's economic growth and Delhi's productive involvement in promoting connectivity and security **within Arabia and between it and other connected regions; including Africa, the Middle East, Eastern Mediterranean and the Subcontinent.**
- The engagement should also help India overcome the dangerous forces of violent religious extremism within the Subcontinent.

Conclusion

- The new opportunities in Arabia and the emerging possibilities for partnership with the US and the West **position India to rapidly elevate its own standing in the region.**
- However, to seize the opportunity India will have to **modernise its strategic discourse on the Gulf** and there should be concerted efforts to **change the outdated narratives** on the Arabian Peninsula.

RBI'S HOARD OF GOLD NOW ALMOST 800 TONNES

Why in news?

- The Reserve Bank of India's (RBI) gold reserves touched 794.64 metric tonnes in fiscal 2023.
- This is an increase of nearly 5 per cent over fiscal 2022, when it held 760.42 metric tonnes of gold.

India's Gold Market

- The data on gold industry in terms of its' size, direct contribution to GDP and employment, is not easily available.
- However, as per the World Gold Council report(released in January 2023):
 - India is the second largest gold jewellery consumer in the world.
 - In 2021, India bought 611 tonnes of gold jewellery, second only to China (673 tonnes).
- The report further highlighted that gold jewellery exports in India have grown from US \$7.6 billion in 2015 to US \$12.4 billion in 2019.
- This report also highlighted that **rural India is the largest consumer of gold jewellery** occupying 55-58 per cent of the market share, and the middle class is the primary gold consumer in India.

Impact of Gold on the Economy

- **Business/employment opportunities:**
 - Gold is used as a raw material for jewellery fabrication and making coins. This in turn creates business opportunities, value addition and employment.
 - The industry provides employment to a significant number of people in India, including miners, artisans, and retailers.
- **Current account deficit (CAD):**
 - India is the world's second-largest importer of gold, which contributes to the country's current account deficit.
 - The import of gold requires foreign currency, which puts pressure on the country's foreign exchange reserves.
 - It should be noted that the gold imports are also used for export of gold jewellery, it has the potential to mitigate the adverse impact of imports on CAD.
- **Inflation:**
 - Gold is often used as a hedge against inflation, which means that during times of high inflation, demand for gold increases.
 - This can lead to an increase in the price of gold.
- **Savings and investments:**

- Gold is considered a safe-haven asset and a store of value in India, which means that many people use it as a means of savings and investment.

Financialization of Gold

- A report by NITI Aayog estimated that around 23,000-24,000 tons of gold lies unused with the households and religious institutions throughout the nation.
- It is with the view to monetise this unutilized gold that the Government introduced the **Gold Monetisation Scheme (GMS)** in the Union Budget, 2015.
- The gold accumulated under the GMS was to be used productively and profitably, by banks through the Gold (Metal) Loan (GML).
- GML was introduced as a low interest rate financial product for meeting inventory financing needs of the borrower.
- The Government had launched the **Sovereign Gold Bonds Scheme (SGBS)** in November, 2015.
- The main objectives of this scheme were to reduce the demand for physical gold and shift a part of the gold imported every year for investment purpose into financial savings.

Why is RBI buying so much gold?

- As part of the diversification process, the RBI has been adding gold to its reserves.
- This change in strategy has been driven by negative interest rates in the past, the weakening of the dollar and growing geopolitical uncertainty.
- Gold is a safe asset to have as it has liquidity, has an international price which is transparent, and as it can be traded anytime. So, central banks are buying gold.

WHAT IS AN IMPROVISED EXPLOSIVE DEVICE (IED)?

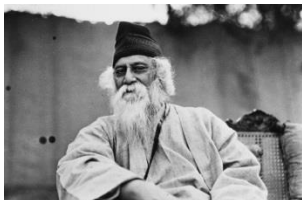
Five Indian Army personnel were recently killed in the Rajouri district of Jammu and Kashmir in an explosion caused by an Improvised Explosive Device (IED).



About Improvised Explosive Device (IED):

- IED is a **type of unconventional explosive weapon** that can **take any form and be activated in a variety of ways**.
- IEDs are **used by criminals, vandals, terrorists, suicide bombers, and insurgents**.
- Because they are improvised, **IEDs can come in many forms**, ranging from a small pipe bomb to a sophisticated device capable of causing massive damage and loss of life.
- IEDs can be **carried or delivered in a vehicle**; carried, placed, or thrown by a person; **delivered in a package**; or concealed on the roadside.
- The **extent of damage** caused by an IED **depends on its size, construction, and placement** and whether it incorporates a high explosive or propellant.
- The **term IED came into common usage during the Iraq War** that began in 2003.
- **Elements of an IED:**
 - It consists of a variety of components that include an **initiator, switch, main charge, power source, and container**.
 - IEDs may be **surrounded by** or packed with **additional materials or “enhancements”** such as nails, glass, or metal fragments **designed to increase the amount of shrapnel propelled by the explosion**.
- An IED **can be initiated by a variety of methods** depending on the intended target.
- **Materials Used as Explosives in IEDs:**
 - Many commonly available materials, such as **fertilizer, gunpowder, and hydrogen peroxide**, are used as explosive materials in IEDs.
 - Explosives **contain fuel and an oxidizer**, which provides the oxygen needed to sustain the reaction.

RABINDRANATH TAGORE



Prime Minister recently paid tributes to Nobel laureate Rabindranath Tagore on his birth anniversary.

About Rabindranath Tagore:

- He was a **world-renowned poet, litterateur, philosopher and Asia’s first Nobel laureate**.

- He was **born in Kolkata on May 7, 1861.**
- He was the **son of Debendranath Tagore**, a prominent philosopher and religious reformer.
- He was popularly **known as Bard of Bengal**, and people used to call him **Gurudev.**
- He **introduced new prose and verse forms and the use of colloquial language into Bengali literature**, thereby freeing it from traditional models based on classical Sanskrit.
- He was **highly influential in introducing Indian culture to the West** and vice versa.
- **In 1913** he became the **first non-European to receive the Nobel Prize for Literature.**
- He was **also an influential artist and musician.** He wrote around **2230 songs** and painted **3000 paintings.** His songs are known as **Rabindra Sangeet.**
- Rabindranath Tagore wrote **India's national anthem, Jana Gana Mana.** He also wrote **Amar Sonar Bangla**, the national anthem for **Bangla** The **Sri Lankan national anthem** was inspired by his work.
- He was awarded a **knighthood in 1915**, but he **repudiated it in 1919** as a **protest against the Amritsar (Jallianwalla Bagh) Massacre.**
- **Viswa Bharti University**, which was known as **Shantiniketan** founded by **Rabindranath Tagore.**
- **Major Works:**
 - Tagore's most notable work of poetry is **Gitanjali: Song Offerings**, for which he **received the Nobel Prize in Literature in 1913.**
 - **Other notable poetry publications** include **Sonar Tari and Manasi.**
 - He wrote **novels, plays, and short stories** in both languages, including the **plays Chitra and The Post Office.**
 - He is **credited with pioneering the short story form in Bengali literature**, with some of his best work collected in **The Hungry Stones and Other Stories** and **The Glimpses of Bengal Life.**

WHAT IS THE GEOLOGICAL SURVEY OF INDIA (GSI)?

The Geological Survey of India (GSI) recently termed media reports saying large lithium reserves being identified in Rajasthan as "baseless."



About Geological Survey of India (GSI):

- It was set up in 1851 primarily to find coal deposits for the Railways.
- Over the years, it has grown into a repository of geo-science information required in various fields in the country.
- **Objective: Providing objective, impartial and up-to-date geological expertise and geoscientific information** of all kinds, with a focus on policy-making decisions and commercial and socio-economic needs.
- **Under the National Mineral Policy (NMP) 2008, GSI remains the principal agency for geological mapping and regional mineral resources assessment** of the country.
- It also emphasises systematic documentation of all geological processes, both surface and subsurface, of India and its offshore areas.
- The organisation carries out this work through geological, geophysical, & geochemical surveys using the latest and most cost-effective techniques and methodologies.
- It is headquartered in Kolkata and has six regional offices located at Lucknow, Jaipur, Nagpur, Hyderabad, Shillong and Kolkata. Every state has a state unit.
- Presently, GSI is an attached office to the Ministry of Mines.

WHAT ARE GALLANTRY AWARDS?

The President of India recently conferred 37 Gallantry awards, including eight Kirti Chakras and 29 Shaurya Chakras, during Defence Investiture Ceremony (Phase-1) held in New Delhi.



About Gallantry Awards:

- They have been instituted by the Government of India to honour the acts of bravery and sacrifice of the officers/personnel of the Armed Forces, other lawfully constituted Forces and civilians.

- These gallantry awards are **announced twice a year** - first on the occasion of the **Republic Day** and then on the occasion of the **Independence Day**.
- **Background:**
 - **Three gallantry awards, namely Param Vir Chakra, Maha Vir Chakra and Vir Chakra, were instituted** by the Government of India on **26th January, 1950**.
 - Thereafter, **the other three** gallantry awards, i.e. the **Ashoka Chakra Class-I, the Ashoka Chakra Class-II and the Ashoka Chakra Class-III were instituted in 1952**. These awards were **renamed Ashoka Chakra, Kirti Chakra and Shaurya Chakra, respectively, in 1967**.
- **Order of precedence:** The order of precedence of these awards is the **Param Vir Chakra, the Ashoka Chakra, the Mahavir Chakra, the Kirti Chakra, the Vir Chakra and the Shaurya Chakra**.
- All the gallantry awards **may be awarded posthumously**.
- **Persons recommended for the award shall not be involved in any adverse report** or should not have been conveyed any displeasure or censure or **given any punishment in a court martial** proceedings or through administrative action.

The Ashoka Chakra, The Kirti Chakra & Shaurya Chakra:

- **Eligibility:** The following categories of persons shall be eligible for the Ashoka Chakra, the Kirti Chakra and the Shaurya Chakra:
 - **Officers and men and women of all ranks of the Army, the Navy and the Air Force, of any of the Reserve Forces, of the Territorial Army, Militia and of any other lawfully constituted forces.**
 - **Members of the Nursing Services** of the Armed Forces.
 - **Civilian citizens** of either sex in all walks of life and **members of Police Forces, including Central Para-Military Forces and Railway Protection Force.**
- **Conditions of Eligibility:**
 - **The Ashoka Chakra is awarded for the most conspicuous bravery or some act of daring or pre-eminent act of valour or self-sacrifice otherwise than in the face of the enemy.**

- The Kirti Chakra is awarded for conspicuous gallantry otherwise than in the face of the enemy.
 - The Shaurya Chakra is awarded for gallantry otherwise than in the face of the enemy.
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REAL ESTATE (REGULATION AND DEVELOPMENT) ACT (RERA)

Union Minister for Housing and Urban Affairs recently complimented the distance traversed in implementing RERA and its success stories.



About Real Estate (Regulation and Development) Act (RERA):

- It is an act passed by the Indian Parliament in **2016** for the **regulation and promotion of the real estate sector in the country.**
- This Act **establishes a Real Estate Regulatory Authority (RERA) in every state** to regulate the real estate sector and serve as the adjudication body to enable quick resolutions.
- The act **applies to all under-construction projects with a plot size above 500 sq. m or projects with 8 apartments or more;**

Salient Provisions:

- **Establishment of a fast-track mechanism for settlement of disputes.** This will be done via an appellate tribunal and dedicated adjudicating officers.
 - **All real estate projects must be registered with RERA** so that the authority will have jurisdiction over the projects.
 - **In case a promoter wishes to transfer** or assign a majority of your rights and liabilities in a real estate project to a third party, **written consent from two-thirds of the allottees** will be needed **in addition to the written approval of RERA.**
 - **If a person has any problems** regarding violation of the provisions or rules of this Act by a promoter, buyer, or agent, **they can file a complaint with RERA.**
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