

WHAT IS BIMSTEC?

The first-ever Foreign Ministers' meeting of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) recently began in Bangkok



About BIMSTEC:

- It is a regional organization comprising seven Member States lying in the littoral and adjacent areas of the Bay of Bengal, constituting a contiguous regional unity.
- It came into being on 6 June 1997 through the Bangkok Declaration.
- It constitutes seven Member States: five deriving from South Asia, including Bangladesh, Bhutan, India, Nepal, Sri Lanka, and two from Southeast Asia, including Myanmar and Thailand.
- **Secretariat:** Permanent Secretariat of BIMSTEC is operational since September 2014 in Dhaka.
- **Areas of Cooperation:**
 - There are 14 priority areas 1) Counter terrorism and transnational crime, 2) Transport & Communication, 3) Tourism, 4) Environment and Disaster Management, 5) Trade and Investment, 6) Cultural Cooperation, 7) Energy, 8) Agriculture, 9) Poverty Alleviation, 10) Technology, 11) Fisheries, 12) Public Health, 13) People-to-People contact 14) Climate Change.
 - Each country takes lead in specific areas.
 - India is the Lead Country in four areas, viz Counter-Terrorism and Transnational Crime, Transport & Communication, Tourism, and Environment and Disaster Management.

VEER SAVARKAR INTERNATIONAL AIRPORT

Prime Minister will inaugurate the New Integrated Terminal Building of Veer Savarkar International Airport, Port Blair via video conferencing.



About Veer Savarkar International Airport:

- Veer Savarkar International Airport, also known as **Port Blair Airport**, is a **customs airport** located 2 km (1.2 mi) south of **Port Blair**.
- It is the **main airport of the Andaman and Nicobar Islands** of India.
- It is **named after the Indian freedom fighter Vinayak Damodar Savarkar**.
- It is a **civil airport**, and its **facilities are shared with the Indian Navy**.
- **The terminal is managed by the Airports Authority of India**, while the **traffic is handled by the Indian Navy**.

Key facts about Veer Savarkar:

- **Born in 1883 near Nasik in Maharashtra**, Vinayak Damodar Savarkar was **popularly called Veer Savarkar**.
- He was the **first to acknowledge the mutiny of 1857 as the first struggle for Independence** and wrote the book **'The History of the War of Indian Independence'**.
- He was a **passionate promoter of Hindutva since childhood**.
- He was **sentenced to 50 years in the cellular jail of Andamans**, also known as Kala Pani, for **revolting against the Morley-Minto reforms**(Indian Councils Act 1909) in 1911.
- **After his release from jail, he worked on the abolishment of untouchability in Ratnagiri**.
- Serving as the **president of the Hindu Mahasabha political party**, he **opposed the Quit India movement in 1942**.
- He **founded the organizations Abhinav Bharat Society and Free India Society**.
- He was a **critic of the Indian National Congress and its acceptance of India's partition**.
- He was **also a critic of Mahatma Gandhi** and called him a 'hypocrite'.

[NEW GUIDELINES FOR DESIGNATION OF SENIOR ADVOCATES IN THE SC](#)

Why in news?

- The Supreme Court has published new guidelines for the designation of senior advocates practicing mainly in the Apex Court.

- In doing so, the apex court, replaced the guidelines issued by the top court in 2018, in the aftermath of its 2017 ruling in Indira Jaisingh v. Union of India.

Who are Senior advocates/lawyers in India?

- Under Section 16 of the **Advocates Act 1961** two classes of advocates are classified; Senior Advocate and Junior or those who are not designated as seniors.
- The Senior advocates play the role of legal experts in India who have significant knowledge in the field of law.
- They are associated with many prominent cases as they are good contributors to the principle of Rule of Law.

News Summary: New guidelines for designation of senior advocates in the SC

What do the new guidelines say?

- **Minimum age to apply for the senior advocate designation**
 - The new guidelines prescribe the minimum age as 45 years to apply for the ‘senior advocate’ designation.
 - This age limit may, however, be relaxed by the Committee, the Chief Justice of India, or a Supreme Court judge if they have recommended an advocate’s name.
 - The 2017 guidelines say that the CJI along with any judge can recommend an advocate’s name for designation.
 - However, the 2023 guidelines specify that the **CJI along with any Judge of the Supreme Court** may recommend in writing the name of an advocate for designation.
- **Marks set aside for publications**
 - Earlier, the guidelines stated that 15 marks were set aside for publications.
 - However, the new guidelines state that only 5 marks will be given for:
 - publication of academic articles, experience of teaching assignments in the field of law, and
 - guest lectures delivered in law schools and professional institutions connected with law.
- **Weightage given to reported and unreported judgements**

- The weightage given to reported and unreported judgements (excluding orders that do not lay down any principle of law) has increased from 40 to 50 points in the new guidelines.
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WHAT ARE EXTERNAL COMMERCIAL BORROWINGS (ECBS)?

The Reserve Bank of India (RBI) recently said that agreements for external commercial borrowings (ECBs) signed by Corporate India jumped to a massive \$12 billion in the April-June quarter of 2023, three times the level in the year-ago period.



About External Commercial Borrowings (ECBs):

- ECBs refer to the **borrowing of funds by Indian companies from foreign sources in the form of loans, bonds, or other financial instruments.**
 - **Purpose:** It can be used to **finance a variety of purposes**, including the **expansion of business, the acquisition of assets, and the repayment** of existing debt.
 - **Source of ECBs:** ECB can be obtained from a variety of sources, **including foreign banks, international financial institutions, and foreign subsidiaries of Indian companies.**
 - ECB can be in the form of **rupee-denominated loans**, which are repaid in Indian rupees, or **foreign currency-denominated loans**, which are repaid in a foreign currency.
 - **Regulation:** ECB is subject to **regulatory oversight by the RBI**, which sets **limits on the amount of ECB** that Indian companies can obtain **and the purposes for which it can be used.**
 - **Companies must also meet certain eligibility criteria** in order to access ECB, such as minimum credit ratings and debt-equity ratios.
 - **Benefits:**
 - ECBs provide an **opportunity to borrow large volumes of funds.**
 - The funds are **available for a relatively long term.**
 - **Interest rates are also lower** compared to domestic funds.
 - **ECBs are in the form of foreign currencies.** Hence, they **enable the corporate to have foreign currency** to meet the import of machineries etc.
 - **Risks:**
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- **Exchange rate risk:** Fluctuations in the value of the Indian rupee against foreign currencies can affect the cost of repaying the loan.
 - **Sovereign risk:** ECB exposes companies to sovereign risk, as the ability of a foreign government to repay its debt can affect the creditworthiness of foreign lenders. If a foreign government defaults on its debt, it could have a negative impact on the ability of foreign lenders to repay their loans to Indian companies.
 - **Credit risk:** ECB exposes companies to credit risk, as foreign lenders may not have the same level of protection as domestic lenders in the event of default.
 - **Regulatory risk:** ECB is subject to regulatory risk, as changes to government regulations or policies related to ECB can affect the availability and cost of borrowing.
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WHAT IS ALZHEIMER'S DISEASE?

New criteria for detecting Alzheimer's disease created by physicians and researchers from around the world were recently presented at the International Alzheimer's Congress (AAIC) in Amsterdam.



About Alzheimer's Disease:

- It is a **progressive and degenerative neurological disorder that affects the brain**, leading to **memory loss, cognitive decline, and behavioural changes**.
- It **slowly destroys memory and thinking skills** and, eventually, the ability to carry out the simplest tasks.
- It is the **most common cause of dementia**, accounting for **60-80% of all dementia cases**.
- The condition **primarily affects older adults**, typically starting after the age of 65, though early-onset forms **can occur in individuals younger than 65**.
- **Cause:** The exact cause of Alzheimer's disease is **not fully understood**, but it is believed to be **influenced by a combination of genetic, environmental, and lifestyle factors**.
- **Symptoms:**

- **Early signs may include mild memory loss, difficulty finding words, misplacing items, and trouble with problem-solving.**
- **As the disease advances, individuals may experience more severe memory impairment, confusion, mood swings, changes in behaviour, disorientation, and difficulty with basic tasks like dressing and eating.**
- **Treatment:**
 - **There is currently no cure for Alzheimer's disease, and the available treatments mainly focus on managing symptoms and slowing down its progression.**
 - **Medications may be prescribed to enhance cognitive function or manage behavioural and psychological symptoms.**

What is Dementia?

- **Dementia is not a specific disease but rather an umbrella term used to describe a group of symptoms affecting cognitive abilities, memory, thinking, and social abilities.**
- **It is a progressive condition that impairs a person's ability to carry out daily activities and can significantly affect their quality of life.**
- **The most common cause of dementia is Alzheimer's disease, which accounts for the majority of cases.**
- **However, there are several other types of dementia, each with its underlying causes. Some of the common types of dementia include: Vascular Dementia, Lewy Body Dementia, Frontotemporal Dementia and Mixed Dementia.**

[PRADHAN MANTRI AWAS YOJANA-GRAMIN \(PMAY-G\)](#)

Why in News?

- **The Centre has withdrawn the allocation of 1.44 lakh houses from about two dozen states and UTs which failed to sanction the houses by June 30 under the PMAY-G, and given these to UP as additional allocation.**
- **Under the Pradhan Mantri Awas Yojana-Gramin (PMAY-G), the Union Ministry of Rural Development (MoRD) aims to construct 2.95 crore houses by March 2024.**

About the PMAY-G:

- Although **Indira Awas Yojana (started in 1996)** addressed the housing needs in the rural areas, **certain gaps were identified** (lack of transparency in selection of beneficiaries, low quality houses, weak monitoring, etc) by CAG in 2014.
- **To address these gaps in the rural housing program** and in view of the Government's commitment to providing “**Housing for All**” by 2022, the IAY has been restructured into **PMAY-G w.e.f. 1st April 2016.**
- **PMAY-G aims at providing a pucca house**, with basic amenities, to all houseless householders and those households living in kutcha and dilapidated houses, **by 2022.**
- **The immediate objective** is to cover 1.00 crore households living in kutcha houses/ dilapidated houses in three years from 2016-17 to 2018- 19.
- According to data available, of the Centre’s allocation of 2.93 crore houses till July 17 2023, **2.90 crore have been sanctioned, of which 2.31 crore have been completed.**

Salient Features of the PMAY-G:

- **The minimum size of the house** has been increased to 25 sq.mt (from 20 sq.mt) with a hygienic cooking space.
- **The unit assistance** has been increased
 - From Rs 70,000 to Rs 1.20 lakh in plain (to be shared in the ratio **60:40** between Central and State Government) and
 - From Rs 75,000 to Rs 1.30 lakh for North Eastern and the Himalayan States (**90:10**).
- **The assistance for construction of toilets** shall be leveraged through convergence with SBM-G, MGNREGS or any other dedicated source of funding.
- **For convergence for piped drinking water**, electricity connection, LPG gas connection, etc., different government programmes are also to be attempted.

[13.5 CRORE INDIANS MOVE OUT OF MULTIDIMENSIONAL POVERTY IN FIVE YEARS: NITI AAYOG REPORT](#)

Why in News?

- The NITI Aayog has published the second edition of the Multidimensional Poverty Index titled ‘National Multidimensional Poverty Index: A progress of Review 2023’.

What is Multidimensional Poverty?

- A person who is poor can suffer multiple disadvantages at the same time – for example they may have poor health or malnutrition, a lack of clean water or electricity, poor quality of work or little schooling.
- Focusing on one factor alone, such as income, is not enough to capture the true reality of poverty.
- Multidimensional Poverty is a **measure of poverty that captures deprivations in education and access to basic infrastructure in addition to income or consumption at the USD 1.90 international poverty line** (as per World Bank).

National Multidimensional Poverty Index (MPI):

- The MPI has been used by the United Nations Development Programme (UNDP) in its flagship Human Development Report since 2010.
- In this context, **NITI Aayog** had published the first edition of national Multidimensional Poverty Index for India in **2021**.
- **Purpose –**
 - A national MPI statistic for a country is tailored to the national priorities and therefore, countries choose their own set of dimensions, indicators, weights, and cut-offs, according to their plans and contexts.
- The report presents an in-depth analysis of the headcount ratio and intensity of multidimensional poverty at the national, State/UT, and district levels.
- The first report was based on the reference period of 2015-16 of the **National Family Health Survey (NFHS)- 4**.

MPI Parameters & Methodology:

- The Index is based on the **Alkire-Foster (AF) methodology** and has three equally weighted dimensions –



- **Health,**
- **Education, and**
- **Standard of Living.**

- These three dimensions are represented by **12 indicators**–

- The index is calculated by first setting the deprivation cut-offs for each indicator, i.e., the level of achievement considered normatively sufficient for an individual to be

considered not deprived in an indicator.

- For example, the individual has completed at least six years of schooling. Such a cut off would be applied to determine whether the individual is deprived in each indicator.
- Weights are added to each indicator and a composite metric is then used to calculate the index.

National Multidimensional Poverty Index 2023:

- Recently, the NITI Aayog published the ‘National Multidimensional Poverty Index: A progress of Review 2023’.
- The report is based on the latest **National Family Health Survey (2019-21)** and represents progress made by India in reducing multidimensional poverty between the two surveys, **NFHS-4 (2015-16)** and **NFHS-5 (2019-21)**.