

**05<sup>th</sup> October 2024**

### Monetary Policy Committee

The Government of India notifies reconstitution of Monetary Policy Committee under the Reserve Bank of India Act, 1934

#### Key Points

- ❖ Under Section 45ZB of the amended RBI Act, 1934, the central government is empowered to constitute a six-member Monetary Policy Committee (MPC) to determine the policy interest rate required to achieve the inflation target.
  - Out of six members: three Members from RBI and three are appointed by the Central Government. The last category (appointed by the Central Government) of appointments must be from “persons of ability, integrity and standing, having knowledge and experience in the field of economics or banking or finance or monetary policy”.
- ❖ **First constituted:** The first such MPC was constituted on September 29, 2016.
- ❖ **Chairperson:** The Governor of the RBI is the ex-officio Chairperson of the committee.
- ❖ **Ex- Officio Members:** The Deputy Governor of RBI, in charge of monetary policy, and one officer of the RBI to be nominated by the Central Board are also the ex-officio members of the committee.
- ❖ **Members:** Director of Delhi School of Economics, Professor Ram Singh, Economist Saugata Bhattacharya, and Director and Chief Executive of the Institute for Studies in Industrial Development, Dr Nagesh Kumar have been appointed as the members of the committee.
- ❖ **Term:** The committee shall hold office for four years, with immediate effect or until further orders.

### Monetary Policy Committee

The MPC fixes the benchmark interest rate or the base or reference rate that is used to set other interest rates in India.

The primary objective of the RBI's monetary policy is to maintain price stability while keeping in mind the objective of growth.

Price stability is a necessary precondition to sustainable growth. In May 2016, the RBI Act was amended to provide a legislative mandate to the central bank to operate the country's monetary policy framework.

### Classical Language

The Union Cabinet has approved to confer the status of classical language to Marathi, Pali, Prakrit, Assamese and Bengali languages.

#### Background

A proposal was received from the Maharashtra government in 2013 requesting classical language status for Marathi, which was forwarded to the LEC. But, during the inter-ministerial consultations on the draft note for cabinet in 2017 for conferring classical status to the Marathi language, the Ministry of Home Affairs advised to revise the criteria and make it stricter.



**Marathi, Bengali, Assamese, Pali, and Prakrit get classical language status**

In the meantime, proposals from Bihar, Assam and West Bengal were also received advocating the inclusion of Pali, Prakrit, Assamese and Bengali.

### Key Points

- ❖ The classical languages serve as a custodian of India's heritage, embodying the essence of a community's historical and cultural milestone.
- ❖ These languages join the ranks of six others already recognised as classical: **Tamil, Sanskrit, Telugu, Kannada, Malayalam, and Odia**. Tamil was the first language to be given classical status in **2004 followed by Sanskrit in 2005**. Gradually, Telugu and Kannada in 2008, and Malayalam and Odia in 2013 and 2014 joined the list.

Language	Date of Notification
Tamil	12/10/2004
Sanskrit	25/11/2005
Telugu	31/10/2008
Kannada	31/10/2008
Malayalam	08/08/2013
Odia	01/03/2014

- ❖ **Criteria:** High antiquity of its early texts/recorded history over a period of 1500-2000 years.
  - A body of ancient literature/texts, which is considered a valuable heritage by generations of speakers.
  - The literary tradition is original and not borrowed from another speech community.
  - The classical language and literature being distinct from modern, there may also be a discontinuity between the classical language and its later forms or its offshoots.
- ❖ **Linguistic Experts Committee:** In November 2004, a Linguistic Experts Committee (LEC) was constituted by the Ministry of Culture under the Sahitya Akademi to examine the eligibility of the languages proposed to be accorded classical language status.

- The **Linguistics Expert Committee comprises representatives of the Union Ministries of Home, Culture, and four or five linguistic experts** at any given time. It is chaired by the President of the Sahitya Akademi.

### Benefits

- ❖ Once a language is notified as a classical language, the Education Ministry provides certain benefits to **promote it which includes two major annual international awards for scholars of eminence in the said languages**, a Centre of Excellence for studies in classical languages is set up and the University Grants Commission is requested to create, to start with at least in the Central Universities, a certain number of professional chairs for the classical languages so declared.
- ❖ The inclusion of languages as Classical Language will create **significant employment opportunities, particularly in academic and research fields**.
- ❖ Additionally, the preservation, documentation, and digitization of ancient texts of these languages will generate jobs in archiving, translation, publishing, and digital media.

- ❖ The Ministry of Education takes steps to promote classical languages.
- ❖ **Three central universities were established in 2020 through an Act of Parliament for promotion of Sanskrit language.**
  - The Central Institute of Classical Tamil was set up to facilitate the translation of ancient Tamil texts, and offer courses in Tamil.
  - To enhance the study and preservation of classical languages, the Centres for Excellence for studies in Kannada, Telugu, Malayalam, and Odia were also set up.

## National Mission on Edible Oils- Oilseeds (NMEO-Oilseeds)

The Union Cabinet has approved the National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds).

### Background:

- ❖ The country is heavily reliant on imports which account for 57% of its domestic demand for edible oils.
- ❖ To address this dependency and promote self-sufficiency, the Government of India has undertaken a series of measures to enhance domestic production of edible oils, including the launch of National Mission on Edible Oils – Oil Palm (NMEO-OP) with an outlay of Rs 11,040 crore to boost oil palm cultivation in the country in 2021.
- ❖ In addition, the **Minimum Support Price (MSP) for mandated edible oilseeds has been significantly increased to ensure remunerative prices to the oilseed farmers.**
- ❖ The continuation of the **Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PM-AASHA)** ensures that oilseed farmers receive MSP through price support scheme and price deficiency payment scheme. Besides, 20% import duty on edible oils has been imposed to protect domestic producers from cheap imports and encourage local cultivation.

### Key Points

- ❖ It is a landmark initiative aimed at boosting domestic oilseed production and achieving self-reliance (Atmanirbhar Bharat) in edible oils.
- ❖ **Time Span:** The Mission will be implemented over a seven-year period, from 2024-25 to 2030-31, with a financial outlay of Rs 10,103 crore.

- ❖ **Focus:** The newly approved NMEO-Oilseeds will focus on enhancing the production of key primary oilseed crops such as **Rapeseed-Mustard, Groundnut, Soybean, Sunflower, and Sesamum, as well as increasing collection and extraction efficiency from secondary sources like Cottonseed, Rice Bran, and Tree Borne Oils.**
- ❖ **Aim:** The mission aims to increase primary oilseed production from 39 million tonnes (2022-23) to 69.7 million tonnes by 2030-31.
- ❖ **Target Production:** Together with NMEO-OP (Oil Palm), the Mission targets to increase domestic edible oil production to 25.45 million tonnes by 2030-31 meeting around 72% of our projected domestic requirement.
- ❖ This will be achieved by promoting adoption of high-yielding high oil content seed varieties, extending cultivation into rice fallow areas, and promoting intercropping.
- ❖ The Mission will harness ongoing development of high-quality seeds by using cutting-edge global technologies such as genome editing.
- ❖ **Initiatives under this:** To ensure the timely availability of quality seeds, the Mission will introduce an Online 5-year rolling seed plan through the 'Seed Authentication, Traceability & Holistic Inventory (SATHI)' Portal, enabling states to establish advance tie-ups with seed-producing agencies, including cooperatives, Farmer Producer Organizations (FPOs), and government or private seed corporations.
  - 65 new seed hubs and 50 seed storage units will be set up in public sector to improve the seed production infrastructure.

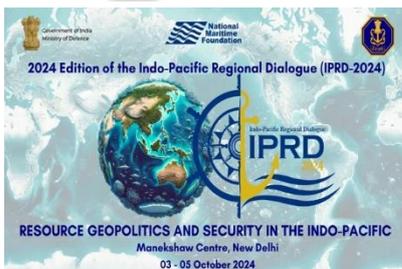
- Additionally, over 600 Value Chain Clusters will be developed across 347 unique districts, covering more than 10 lakh hectares annually.
- ❖ The Mission also seeks to **expand oilseed cultivation by an additional 40 lakh hectares by targeting rice and potato fallow lands**, promoting intercropping, and promoting crop diversification.
- ❖ Furthermore, the Mission will promote awareness of recommended dietary guidelines for edible oils through an **Information, Education, and Communication (IEC) campaign**.

### Indo-Pacific Regional Dialogue

The Indo-Pacific Regional Dialogue (IPRD) 2024 was held in New Delhi.

#### Key Points

- ❖ IPRD is an annual apex-level international conference of the Indian Navy.
- ❖ **Theme:** The theme of the three-day conference was **“Resource Geopolitics and Security in the Indo-Pacific.”**



- ❖ **Focus:** This year’s conference was focused on **how traditional and newly identified marine resources are influencing contemporary geopolitics** and how they will shape it in the future.
- ❖ IPRD is the principal manifestation of the Indian Navy’s international engagement at the strategic level, addressing holistic maritime security issues across the Indo-Pacific.

### State Chapter of Women Entrepreneurship Platform

NITI Aayog has launched its maiden State Chapter of Women Entrepreneurship Platform (WEP) in association with WE Hub and the Telangana government.

#### Key Points

- ❖ **Mission Director:** WE Hub Chief Executive Officer, Sita Pallocholla, has been appointed Mission Director of the WEP Telangana Chapter.
- ❖ **Nodal Agency:** **WE Hub will be the nodal agency** for all WEP activities in the State.
- ❖ **Aim:** The platform aims at **promoting and supporting women entrepreneurs across sectors**, providing them resources, tools, and a robust network to enhance their business growth.
- ❖ The WEP will offer customised support like digital skilling, access to financial services, mentorship, and market linkages.

### Chanakya Defence Dialogue-2024

Second edition of Chanakya Defence Dialogue-2024, will be conducted in New Delhi.

#### Key Points

- ❖ The Indian Army, in collaboration with the **Centre for Land Warfare Studies (CLAWS)** will conduct the **Second Edition of its flagship event, Chanakya Defence Dialogue-2024**.
- ❖ The two-day event will be conducted on the 24th and 25th October in New Delhi.
- ❖ **Theme of the event is:** Drivers in Nation Building: Fuelling Growth through Comprehensive Security.

- ❖ The Defence Dialogue will facilitate in-depth discussions, foster strategic partnerships and contribute to the formulation of actionable insights for enhancing national security and development.

### Shyamji Krishna Varma

On 4th Oct, PM of India remembered freedom fighter Shyamji Krishna Varma on his 95th birth anniversary.

#### Key Points

- ❖ He was born in 1857 in modern-day Gujarat.
- ❖ **Education:** He completed his education in India, before moving on to teach Sanskrit at the Oxford University.
- ❖ He was a barrister in London, when in 1905 he was barred from practising law by the Inner Temple following charges of sedition for writing against the colonial government.
  - The move was significant as the Honourable Society of the Inner Temple is one of the four professional associations for barristers and judges in London.
- ❖ He founded the Indian **Home Rule Society, India House and The Indian Sociologist in London.**
  - The monthly Indian Sociologist **became an outlet for nationalist ideas and through the Indian Home Rule Society, he criticised the British rule in India.**

- ❖ **Admiration:** He **became the first President of Bombay Arya Samaj**, was an admirer of Dayanand Saraswati, and he inspired Veer Savarkar who was a member of India House in London. Verma also served as the **Divan of a number of states in India.**
- ❖ After the outbreak of the Second World War, however, he moved to Geneva in Switzerland and spent the rest of his life there. **He died on March 30, 1930.**

### Important News- Other States

#### Bihar

The Chief Minister of Bihar dedicated the newly constructed **Bapu Tower on the occasion of the 155th birth anniversary of Mahatma Gandhi** in Patna. The iconic five-storey building consisting of cylindrical and rectangular structures has several galleries dedicated to the life of the Father of the Nation. A special section on Mahatma Gandhi's visit to Bihar and Champaran Satyagrah has been aesthetically mounted with audio-visual content for audiences.

### Miscellaneous

- ❖ Political strategist turned politician **Prashant Kishore officially launched the Jan Suraj Party, the political wing of his Jan Suraj organisation**, in Patna. The Jan Suraj Party will contest all 243 seats in the 2025 Bihar Assembly elections.

