

### Economy

India's first privately managed Strategic Petroleum Reserve (SPR) by 2030

India is set to establish its inaugural privately managed strategic petroleum reserve (SPR) by 2029-30, granting the operator autonomy to engage in trading all of the stored oil as per Indian Strategic Petroleum Reserves Ltd (ISPRL).

**India's Current SPR Infrastructure**

**Three Operational Facilities:**

- ❖ Visakhapatnam
- ❖ Mangalore
- ❖ Padur

**Total Capacity: 5.33 MMT**

**India's Future SPR Projects:**

- ❖ Padur, Karnataka
  - Capacity: 18.3 million barrels
- ❖ Odisha
  - Capacity: 29.3 million barrels

**Rationale for Private Involvement**

- ❖ Additional Investment
- ❖ Expertise
- ❖ Operational Efficiency
- ❖ Financial Sharing

### ❖ Strategic Flexibility



22 New Products Added to Geographical Indication (GI) Registry

The Geographical Indication (GI) registry of India welcomed 22 new products from the states of Assam, Uttar Pradesh, Tripura, and Meghalaya. These additions enrich the registry, safeguarding distinctive products with the prestigious GI tag.

**About GI Registry**

- ❖ The Geographical Indication (GI) registry serves as a guardian of products imbued with unique attributes, qualities, or heritage tied to their geographical origin.
- ❖ Established under the Geographical Indications of Goods (Registration and Protection) Act, 1999, it bestows legal protection, ensuring the exclusivity of registered names.

- ❖ The GI tag not only preserves cultural legacies but also fosters economic prosperity while guaranteeing consumers authenticity and superior quality.

State	Products
Assam	Asharikandi terracotta craft, Pani Meteka craft, Sarthebari metal craft, Jaapi (bamboo headgear), Mishing handloom products, Bihu dhol, Bodo Dokhona (traditional attire of Bodo women), Bodo Gamsa (traditional dress of Bodo men), Bodo Eri silk, Bodo Jwmgra (a traditional scarf), Bodo Thorkha (a musical instrument), Bodo Sifung (a long flute)
Uttar Pradesh	Banaras Thandai, Banaras Tabla, Banaras Shehnai, Banaras Lal Bharwamirch, Banaras Lal Peda

Tripura	Pachra-Rignai (traditional dress worn on special occasions), Matabari Peda (a sweet preparation)
Meghalaya	Meghalaya Garo Textile weaving, Meghalaya Lyrnai Pottery, Meghalaya Chubitchi (alcoholic beverage)

### Combating Illegal Lending Apps

The Reserve Bank of India (RBI) is contemplating the creation of a Digital India Trust Agency (DIGITA) as a strategic move to address the rampant proliferation of illegal lending apps and the escalating cyber fraud incidents. This initiative aims to bolster regulatory oversight in the digital lending sector while fostering transparency and accountability.

### Objectives of DIGITA

- ❖ **Verification of Digital Lending Apps:** DIGITA will conduct thorough vetting of digital lending apps to ensure adherence to RBI regulations and guidelines. This verification process will serve as a pivotal

mechanism to uphold compliance standards within the digital lending landscape.

- ❖ **Maintenance of a Public Register of Verified Apps:** The agency will establish and maintain a publicly accessible register comprising verified digital lending apps. This register will facilitate consumers in discerning legitimate platforms, thereby mitigating the risks associated with unauthorized or fraudulent apps.
- ❖ **Combatting Financial Crimes:** DIGITA will play a crucial role in combating financial crimes by designating apps lacking the verified mark as unauthorized for law enforcement purposes. This proactive measure will significantly bolster efforts to curb illicit activities within the digital domain.

### Sports News

#### The Hockey India Awards 2023

The Hockey India Awards 2023, held in New Delhi on March 31, 2024, celebrated the exceptional achievements of Indian hockey players from the preceding year.

#### Player of the Year Awards

- ❖ **Mens Player of the Year:** Hardik Singh, the vice-captain of the Indian men's team, clinched the prestigious Player of the Year title. His remarkable contributions included being part of the bronze medal-winning squad at the Tokyo 2023 Olympics and the gold medal-winning team at the Asian Games 2023.
- ❖ **Womens Player of the Year:** Salima Tete, an Olympian, earned the title of Player of the Year for her pivotal role in the Indian women's team, securing the bronze medal at the Asian Games in Hangzhou in the previous year.

#### Other Significant Awards

- ❖ **Hockey India Lifetime Achievement Award:** Ashok Kumar, a Munich 1972 Olympic bronze medallist, received the esteemed Hockey India Lifetime Achievement Award. This recognition, named after his father Dhyani Chand, celebrated his significant contributions to the sport.

- ❖ **Defender of the Year:** Harmanpreet Singh was bestowed with the Hockey India Pargat Singh Award for Defender of the Year, recognizing his exceptional defensive skills and contributions to the team.
- ❖ **Goalkeeper of the Year:** PR Sreejesh was honored with the distinguished Hockey India Baljit Singh Award for Goalkeeper of the Year, acknowledging his outstanding performance between the posts.
- ❖ **Midfielder of the Year:** Hardik Singh, in addition to his Player of the Year title, also claimed the Hockey India Ajit Pal Singh Award for Midfielder of the Year, highlighting his versatility and prowess in midfield play.
- ❖ **Forward of the Year:** Abhishek was awarded the Hockey India Dhanraj Pillay Award for Forward of the Year, underscoring his prowess in attacking and goal-scoring abilities on the field.

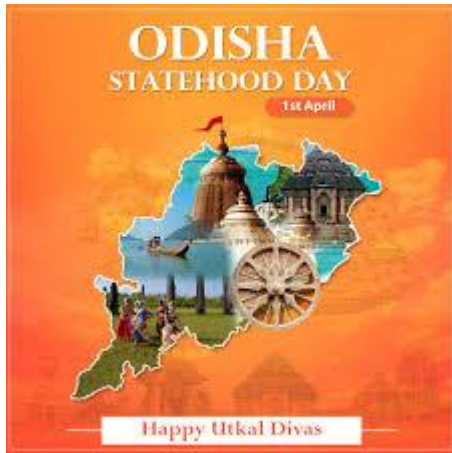
### Important Days/ Dates

#### Utkal Divas

- ❖ Odisha, the first Indian state to be established on a linguistic basis, came into existence on April 1, 1936, during the British Era. This marked a significant milestone in India's linguistic reorganization.
- ❖ Every year on April 1st, Odisha Day, also known as Utkala Dibasa, is celebrated to honor the formation of the state.

#### Aftermath and Name Change

- ❖ The establishment of Odisha paved the way for other states to be formed on linguistic grounds post-independence. Notably, Andhra State (1953), Karnataka (1956), and Gujarat (1960) followed suit.
- ❖ In a move reflecting cultural and linguistic identity, the state was officially renamed Odisha, and the language became Odia in 2011. This renaming was formalized through the Orissa (Alteration of Name) Act, 2010, and the Constitution (Ninety-sixth Amendment) Act, 2011, passed in the Parliament of India.



### Art & Architecture

Ahobilam Sri Narasimha Swamy temple

Recently, the centuries-old 'Paruveta Utsavam' (mock hunting festival) observed at the Ahobilam Sri Narasimha Swamy temple has been declared a 'State festival' by the Andhra Pradesh government.

**Location:** It is located in Kurnool district of Andhra Pradesh in the Nallamala ranges of the eastern ghats, about 400 km northwest of Chennai.

**Comprises:** The temple consists of nine shrines to Lord Narasimha located around a 5 km circle.

- ❖ These are Jwala Narasimha, Ahobila Narasimha, Malola Narasimha, Kroda Narasimha, Karanja Narasimha, Bhargava Narasimha,

Yogananda Narasimha, Kshatravata Narasimha and Pavana or holy Narasimha.



### International News

Romania and Bulgaria's Partial Accession to the Schengen Area

On April 1, 2024, Romania and Bulgaria took a significant stride towards integration with the European Union (EU) by partially joining the Schengen Area, Europe's ID-check-free travel zone.

**Background:**

- ❖ Romania and Bulgaria became EU members in 2007, followed by Croatia in 2013.
- ❖ Established in 1985, the Schengen Area initially comprised 23 of the 27 EU member countries, along with Switzerland, Norway, Iceland, and Liechtenstein.

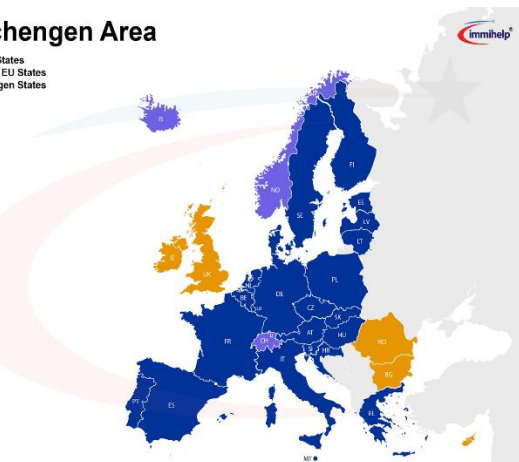
### About the Schengen Area:

- ❖ The Schengen Area encompasses a population of over 420 million people and spans an area of 4,312,099 square kilometers (1,664,911 square miles).
- ❖ The Schengen Agreement was signed on June 14, 1985, by five of the ten member states of the then European Economic Community (EEC) near the town of Schengen in Luxembourg.
- ❖ Functioning as a single jurisdiction for international travel, the Schengen Area has external border controls for travelers entering and exiting the area, along with common visas, but without internal border controls.

### The Schengen Area

- EU Schengen States
- Non-Schengen EU States
- Non-EU Schengen States

- AT Austria
- BE Belgium
- BG Bulgaria
- CH Switzerland
- CY Cyprus
- CZ Czech Republic
- DE Germany
- DK Denmark
- EE Estonia
- EL Greece
- ES Spain
- FI Finland
- FR France
- HR Croatia
- HU Hungary
- IE Ireland
- IS Iceland
- IT Italy
- LI Liechtenstein
- LT Lithuania
- LU Luxembourg
- LV Latvia
- MT Malta
- NL Netherlands
- NO Norway
- PL Poland
- PT Portugal
- RO Romania
- SE Sweden
- SI Slovenia
- SK Slovakia
- UK United Kingdom



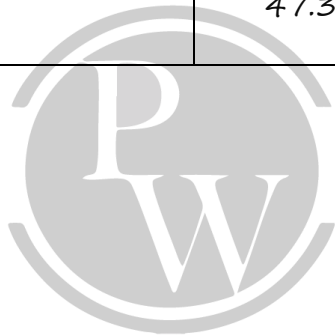
### Report & Indices in News

#### India Employment Report 2024

- ❖ The India Employment Report 2024, the third iteration of a collaboration between the Institute for Human Development and the International Labour Organization (ILO), offers insights into the evolving dynamics of India's employment landscape.
- ❖ This report delves into the challenges faced in youth employment against the backdrop of shifts in economic, labour market, educational, and skills paradigms spanning the last two decades.

Aspect	Description
Unemployment Rates	❖ The unemployment rate experienced a decline between 2019 and 2022, after a period of increase from 2000 to 2019.
	❖ States like Bihar, Odisha, Jharkhand, and Uttar Pradesh (UP) consistently ranked low on the 'employment condition index,' while Delhi, Himachal Pradesh, Telangana, Uttarakhand, and Gujarat consistently ranked high.
Employment Quality	❖ Informal employment has increased, with around half of formal sector jobs taking on informal characteristics.
	❖ Self-employment has become the primary form of work, constituting 55.8% of employment in 2022, up from about 52% during 2000-2019.
	❖ Regular employment, signifying better job quality, decreased to 21.5% in 2022, following an increase from 14.2% in 2000 to 23.8% in 2019.
Sectoral Employment Shifts	❖ The share of agriculture in total employment declined from 60% in 2000 to around 42% in 2019, with construction and services sectors absorbing a significant portion of this shift.
	❖ However, this transition has shown signs of stagnation or even reversal since 2018-19.

	<ul style="list-style-type: none"><li>❖ Manufacturing's share of employment has remained relatively stable, ranging between 12-14%.</li></ul>
<b>Women's Labor Force Participation</b>	<ul style="list-style-type: none"><li>❖ India's female labor force participation rate (LFPR) remains alarmingly low, standing at 32.8% in 2022, which is 2.3 times lower than that of men.</li></ul>
	<ul style="list-style-type: none"><li>❖ Despite a decline of 14.4 percentage points in female LFPR from 2000 to 2019, there was a modest increase of 8.3 points from 2019 to 2022.</li></ul>
	<ul style="list-style-type: none"><li>❖ India's female LFPR in 2022 was below the global average of 47.3% but exceeded South Asia's average of 24.8%.</li></ul>



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