

## ● POLITY

## ● ECONOMICS

## ● TECHNOLOGY

## ● ECOLOGY

## POLITY AND GOVERNANCE

## ETHICS PANEL RECOMMENDS DISQUALIFICATION OF MOITRA

**CONTEXT:** On Thursday, the Lok Sabha Ethics Committee adopted a report recommending the expulsion of Trinamool Congress MP Mahua Moitra from the Lower House over a "cash-for-query" allegation.

**BACKGROUND:** Mahua Moitra, a TMC MP, is accused of sharing her Lok Sabha login credentials with businessman Darshan Hiranandani in exchange for money and gifts to ask questions against Gautam Adani. The Lok Sabha Ethics Committee has recommended her expulsion from Parliament.

## THE STORY SO FAR:

- BJP MP Nishikant Dubey filed the complaint against Moitra.
- The Ethics Committee report was adopted by a 6-4 vote, with six members in favour and four opposed.
- The report recommends that the Government of India investigate the "money trail" of cash transactions between Moitra and Hiranandani.
- The Ministry of Home Affairs (MHA) submitted a background note to the Ethics Committee, arguing that unauthorized access to Lok Sabha documents could be exploited by "inimical elements to the detriment of national security."
- The MHA also said there was a danger of foreign agencies accessing such sensitive material specifically because Hiranandani has many "foreign relatives."
- In his submission to the panel, advocate Jai Anant Dehadrai, Moitra's former partner, said that he witnessed first-hand, phone conversations between Moitra and Hiranandani about the exchange of money and gifts for asking questions.

## ADDITIONAL NOTES

- This is the first time that the Lok Sabha Ethics Committee has recommended the expulsion of a Parliamentarian.
- Moitra can be expelled only if the House votes in favor of the panel's recommendation.
- The report will be tabled before the Lok Sabha on the first day of the Winter Session of Parliament scheduled to begin on December 4.

## POLITY AND GOVERNANCE

## BIHAR HOUSE PASSES BILL RAISING CEILING ON CASTE QUOTA TO 65%

**CONTEXT:** The Bihar Assembly on Thursday unanimously passed a Bill to increase reservation for Backward Classes, Extremely Backward Classes, Scheduled Castes, and Scheduled Tribes from the existing 50% to 65%.

**BACKGROUND:** The bill also includes 10% reservation for the Economically Backward Class (EWS) quota, which will push reservations in Bihar to 75%. This was done based on the recent caste survey in the State.

**IN BRIEF:** The Bihar Assembly unanimously passed a Bill to increase reservation for Backward Classes, Extremely Backward Classes, Scheduled Castes, and Scheduled Tribes from 50% to 65%. The Bill named the Bihar Reservation Amendment Bill, will raise the quota for EBCs from 18% to 25%, for BCs from 12% to 18%, for SCs from 16% to 20%, and for STs from 1% to 2%. This will push the total reservation in Bihar to 75%, well past the 50% ceiling set by the Supreme Court.

- The Bill was passed after the Bihar government conducted a caste survey, which found that EBCs comprise 36% and BCs 27.1% of the State's population.
- The BJP supported the Bill but asked the government for clarifications over the 10% EWS reservation. The government clarified that the 10% EWS reservation has been included in the 35% Open Merit Category.
- Chief Minister Nitish Kumar assured House members that his government would implement the provisions of the Bill as soon as possible. He also said that if the Centre grants special status to Bihar, the State will excel even further.

## SOME IMPORTANT POINTS

- The Bihar Assembly unanimously passed a Bill to increase reservation for BCs, EBCs, SCs, and STs from 50% to 65%.
- The Bill will push the total reservation in Bihar to 75%, well past the 50% ceiling set by the Supreme Court.
- The Bill was passed after the Bihar government conducted a caste survey, which found that EBCs comprise 36% and BCs 27.1% of the State's population.
- The BJP supported the Bill but asked the government for clarifications over the 10% EWS reservation.
- The government clarified that the 10% EWS reservation has been included in the 35% Open Merit Category.



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- Chief Minister Nitish Kumar assured House members that his government would implement the provisions of the Bill as soon as possible.

#### POSSIBLE IMPLICATIONS

The implications of the Bihar Assembly's decision to increase reservation for Backward Classes, Extremely Backward Classes, Scheduled Castes, and Scheduled Tribes from 50% to 65% are far-reaching.

#### POLITICAL IMPLICATIONS

The move is seen as a political masterstroke by Chief Minister Nitish Kumar, who is trying to consolidate his support among the state's large OBC and EBC communities. It is also a challenge to the BJP, which has been trying to woo these communities away from the Janata Dal (United). The BJP has supported the Bill, but it is unclear how the move will play out in the long run.

#### SOCIAL IMPLICATIONS

The increase in reservation is likely to lead to greater representation of OBCs, EBCs, SCs, and STs in government jobs and educational institutions. This could have a positive impact on the social status and economic well-being of these communities. However, it is important to ensure that the reservation system is implemented fairly and transparently, and that it does not lead to discrimination against other groups.

#### ECONOMIC IMPLICATIONS

The increase in reservations could have a significant impact on the state's economy. The government will need to spend more money on salaries and other benefits for government employees, and it will need to invest in more educational institutions to accommodate the increased number of students. However, the government has said that it is committed to implementing the Bill, and it is confident that it will be able to afford the cost.

#### LEGAL IMPLICATIONS

The Bill is likely to be challenged in court, as it exceeds the 50% ceiling on reservation set by the Supreme Court. However, the Bihar government is confident that the Bill will be upheld, as it is based on a caste survey that shows that OBCs, EBCs, SCs, and STs make up a majority of the state's population.

**CONCLUSION:** Overall, the implications of the Bihar Assembly's decision to increase reservation are far-reaching. The move is likely to have a significant impact on the state's politics, society, economy, and legal system. It will also have ramifications across India. It remains to be seen how the Bill will be implemented and what its long-term effects will be.

#### POLITY AND GOVERNANCE

## NAGALAND NOD FOR 33% QUOTA FOR WOMEN IN URBAN LOCAL BODIES

**CONTEXT:** The Nagaland Assembly on Thursday unanimously passed a Bill seeking to reserve 33% of seats in urban local bodies (ULB) for women, resolving a contentious issue and paving the way for municipal elections in the State after two decades.

The provision for one-third reservation of seats in ULBs for women is kept in the Bill, as directed by the Supreme Court.

**THE STORY SO FAR:** The Nagaland Assembly on Thursday unanimously passed a Bill seeking to reserve 33% of seats in urban local bodies (ULB) for women. This resolves a contentious issue and paves the way for municipal elections in the State after two decades.

The apex tribal bodies, which had earlier opposed such a reservation, now also accepted it and the State Election Commission (SEC) will announce the dates for municipal polls soon.

ULB elections in the northeastern State have been long overdue as the last polls were held in 2004. Since then, elections were not conducted first on the unresolved Naga peace talks issue and then on 33% reservation for women in urban bodies, which the tribal bodies opposed, asserting that it infringes on the special rights for Nagaland guaranteed by Article 371(A) of the Constitution.

The Naga Mothers' Association, a key civil society organisation, and women legislators expressed happiness over the passage of the Bill.

Moving the Nagaland Municipal Bill, 2023 in the House, Mr. Rio said it has no provisions relating to taxes on land and buildings, as demanded by various quarters.

The provision for one-third reservation of the offices of the chairperson in ULBs for women, which was there in the earlier Municipal Act, has not been included in the Bill, the Chief Minister said.

**IMPACT:** The passage of the Nagaland Municipal Bill, 2023 is a significant development that will pave the way for municipal elections in the State after two decades. The 33% reservation for women in ULBs is a welcome move that will ensure greater representation of women in local governance.

The new Bill has the potential to make a positive impact on the lives of women in Nagaland. It will provide them with a platform to raise their voices and advocate for their needs. It will also serve as a role model for other States in the region,

*"Doing nothing is very hard to do. You never know when you're finished."—Leslie Nielsen*

encouraging them to adopt similar measures to promote gender equality.

However, it is important to note that the Bill does not include a provision for one-third reservation of the offices of the chairperson in ULBs for women. This is a shortcoming that should be addressed in future amendments to the Bill.

**CONCLUSION:** Overall, the passage of the Nagaland Municipal Bill, 2023 is a positive step forward for the State. It is a sign of progress and a commitment to gender equality.

## POLITY AND GOVERNANCE

# SC ATTAINS FULL STRENGTH AS CASE LOG NEARS 80,000

**CONTEXT:** The Supreme Court welcomed three new judges on Thursday, taking the judicial strength to its sanctioned capacity of 34.

**STORY SO FAR:** Delhi High Court Chief Justice Justice Satish Chandra Sharma, and Rajasthan and Gauhati Chief Justices Augustine George Masih and Sandeep Mehta were sworn in as Supreme Court judges within three days of the Collegium recommending them. Even as the new appointees take charge, the National Judicial Data Grid (NJDG) dashboard threatens to hit a high of 80,000 pending cases in Supreme Court.

## PERENNIAL PENDENCY

- The Supreme Court Collegium has recommended the appointment of three new judges, which will bring the court to its full judicial strength of 34 judges.
- The Collegium's recommendation comes amid a growing backlog of cases in the Supreme Court. As of Thursday evening, the total pendency in the court is ticking at 79,717 registered and unregistered cases.
- The Collegium has said that it intends to tackle the backlog of the court by getting rid of the problem of judicial vacancies.
- Chief Justice Chandrachud inherited 69,647 cases when he took office on November 9, 2022. The swearing-in of the three new judges coincides with Chief Justice Chandrachud completing a year as the Chief Justice of India.
- The Supreme Court is the highest court in India and has the power to hear appeals from lower courts.
- The Supreme Court has a sanctioned strength of 34 judges, but it has often been functioning below its full strength.
- The backlog of cases in the Supreme Court has been a growing problem in recent years. As of Thursday evening, the total pendency in the court is ticking at 79,717 registered and unregistered cases.
- The Collegium system is the process by which judges are appointed in India. The Collegium is made up of the Chief Justice of India and four other senior judges.
- Chief Justice Chandrachud took office on November 9,

2022. He has said that he intends to tackle the backlog of cases in the Supreme Court by getting rid of the problem of judicial vacancies.

**CONCLUSION:** The Collegium system, which is responsible for appointing judges to the Supreme Court, has been criticized for being slow and opaque. However, the recent appointments suggest that the system is working and that the government is committed to filling judicial vacancies.

It is now to be seen how the Supreme Court will tackle the backlog of cases. The new judges will need to hit the ground running and start working on cases as quickly as possible. The court may also need to consider sitting for longer hours and holding more sittings to clear the backlog.

In the long term, the government needs to find ways to reduce the number of cases that come to the Supreme Court. This could be done by strengthening the lower courts and by making it easier for people to resolve their disputes through alternative dispute resolution mechanisms.

Overall, the Supreme Court reaching its full strength is a positive development. It is a sign that the government is committed to ensuring that the highest court in the country is able to function at its full capacity.

## POLITY AND GOVERNANCE

# AADHAAR AUTHENTICATION CONTINUES TO FACE GLITCHES

**CONTEXT:** The service was down for over two days in September this year due to issues such as OTP delays and minor server issues, as revealed by the nodal agency UIDAI in an RTI response.

**STORY SO FAR:** Aadhaar authentication services were interrupted for over 54 hours in 2023, representing a significant outage for the world's largest identity platform. Delays in sending one-time passcodes (OTPs) by SMS, and 'intermittent' and 'minor fluctuations' in authentication were faced by Aadhaar servers for hours-long periods throughout the year till September, amounting to 54 hours and 33 minutes of disruptions.

Aadhaar authentications are key to how the 12-digit identifier functions: while a 'card' is typically issued to Indian residents, authentication to access services only happens when someone puts in their fingerprint or keys in an SMS passcode to access ration items or verify their identity to access government services.

**TECHNICAL UNCERTAINTY:** Aadhaar authentication services are unreliable and prone to technical glitches. This is because they rely on servers administered by the UIDAI and linkages with telecom operators, which may not always work when needed. Prolonged and repeated outages can have serious consequences for people who rely on Aadhaar services to access essential services such as food and financial services. The UIDAI should be more transparent about these outages and take steps to improve the reliability of Aadhaar services.



## POLITY AND GOVERNANCE

## NEED TO EXPEDITE TRIAL IN CASES AGAINST MPS, MLAS, SC TELLS HCS

**CONTEXT:** The Supreme Court has asked the Chief Justices of High Courts to set up special benches to monitor the criminal trials of MPs and MLAs. These benches will ensure that the trials are completed quickly and fairly.

**STORY SO FAR:** The Supreme Court of India has directed the High Courts of each state to set up special benches to monitor and expedite the criminal trials of MPs and MLAs. The court observed that these cases have a direct bearing on the country's political democracy and that it is imperative to ensure that they are decided quickly and fairly.

The court has also directed the High Courts to create an independent tab on their websites to provide district-wise details of the year of filing of the criminal cases against the legislators and the status of the trial.

The Chief Justices of High Courts have also been asked to list and hear cases in which there was a stay of the trial passed by the Special Benches and pass appropriate orders, including vacation of the stay orders to ensure the commencement and conclusion of the trial.

**CONCLUSION:** This is a significant move by the Supreme Court to ensure that criminals are not able to become lawmakers in India. It is also a step towards promoting transparency and accountability in the country's political system.

## INTERNATIONAL RELATIONS

## INDIA FILES APPEAL AGAINST DEATH PENALTY TO 8 FORMER NAVY PERSONNEL IN QATAR

**CONTEXT:** The Indian government was granted permission to meet with the eight former Indian Navy personnel who are facing the death penalty in Qatar.

**THE STORY SO FAR:** The Indian government is considering further legal steps to help the eight former Indian Navy personnel who have been sentenced to death in Qatar. The government is in touch with the family members and is providing them with all legal and consular assistance. An appeal has been filed against the death sentence, and the government will remain engaged with the Qatari authorities on this matter.



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## INTERNATIONAL RELATIONS

## THE AGARTALA-AKHAURA RAIL LINK

**THE GIST:** In November, Prime Minister Narendra Modi and Bangladeshi counterpart Sheikh Hasina inaugurated the Agartala-Akhaura rail link, connecting India's northeast with Bangladesh.

- The rail link consists of a 12.24 km dual gauge rail line, reducing travel time between Agartala and Kolkata from 31 hours to 10 hours.
- The project aims to enhance connectivity, boost trade, and strengthen ties between the two countries.
- It supports India's 'Act East Policy' and 'Neighbourhood First Policy' and promotes small-scale industries and tourism in the region.
- The project cost was around ₹862.58 crore on the Indian side, with funding from various sources.
- The idea of the rail link dates back to 1974 and gained momentum in 2010 when the memorandum of understanding was signed.

**THE STORY SO FAR:** On November 1, 2023, Prime Minister Narendra Modi and his Bangladeshi counterpart Sheikh Hasina virtually inaugurated the rail link between Agartala, India and Akhaura, Bangladesh. This re-establishes connectivity between Bangladesh and India's northeast through Tripura. Both leaders highlighted the importance of the project for boosting connectivity and commerce in the region.

### WHAT IS THE RAIL LINK ABOUT?

The Agartala-Akhaura rail link is a 12.24 km long rail line that connects Tripura to Akhaura in Bangladesh. It will reduce the travel time between Agartala and Kolkata from 31 hours to 10 hours and will also help India access the Port of Chattogram in Bangladesh through shorter routes. The project is in line with the Central government's 'Act East Policy' and 'Neighbourhood First Policy' and will help the growth of small-scale industries in the border area, boost tourism in Northeast India and help local producers with quicker import and export of items.

### HOW MANY CONNECTIVITY ROUTES ARE OPERATIONAL NOW?

- Prior to the inauguration of the Agartala-Akhaura rail link, there were five operational broad gauge connectivity routes between India and Bangladesh, all of them from West Bengal.
- Work is underway to connect Mahihasan railway station in Assam to Shahbazzpur in Bangladesh.
- The memorandum of understanding for the Agartala-Akhaura rail link was signed in 2010, and the idea was first suggested in 1974.
- Trade between the two countries has been on a consistent growth trajectory, with an interchange of close to 100 cargo trains per month.

- There is also a significant people-to-people movement, facilitated by three passenger trains.

### IS THERE A PARTICULAR FOCUS ON RAIL CONNECTIVITY?

- During the COVID-19 pandemic, India and Bangladesh stepped up their rail cooperation to transport essential commodities across the border, as trade via land border was disrupted.
- A parcel train service was introduced between India and Bangladesh, enabling the export of smaller quantities of goods.
- Container train services and automobile cargo movement were also initiated.
- The pandemic has highlighted the importance of supply chains and has given fresh impetus to connectivity projects between India and Bangladesh, of which railways are an important sector.
- Efforts to improve port and road connectivity are also underway.

**CONCLUSION:** The inauguration of the Agartala-Akhaura rail link is a significant development in India-Bangladesh relations. It will boost connectivity and trade between the two countries, and help to promote regional integration. The project is also a testament to the growing cooperation between India and Bangladesh in recent years.

The rail link will reduce travel time between Agartala and Kolkata from 31 hours to 10 hours, and will also help India access the Port of Chattogram in Bangladesh through shorter routes. This will make it easier for people and goods to move between the two countries and will help to boost trade and tourism.

The project is also in line with the Central government's 'Act East Policy' and 'Neighbourhood First Policy'. It will help to promote the growth of small-scale industries in the border area, boost tourism in Northeast India, and help local producers with quicker import and export of items.

The inauguration of the Agartala-Akhaura rail link is a welcome development, and it is hoped that it will further strengthen the ties between India and Bangladesh. The two countries have a shared history and culture, and there is a great deal of potential for cooperation in a variety of fields. The rail link is a step in the right direction, and it will help to bring the two countries closer together.

## ECONOMY

# CHIP OFF THE BLOCK

**CONTEXT:** As incentives for semiconductors sputter, course corrections are due.

### STORY SO FAR:

- The Union government's PLI scheme for semiconductors is underutilized, with funds lying vacant by upwards of 80%.
- The government is spending crores of rupees on bringing more semiconductor fabrication capabilities to India, but it is not clear what it has achieved or aims to accomplish by doing so.
- Existing schemes have shown little promise on the employment and substantive value addition fronts.
- The central wager with these schemes is to attract an "ecosystem" that will increase the value addition of India's electronics manufacturing sector, but this is far from a guaranteed outcome.
- The wager also relies on global manufacturing giants giving up the benefits of a globally distributed supply chain, including cheap and accessible international transport facilities for chips.
- The bulk of the capital remains focused on the assembly and subsidizing of large manufacturing plants, with much of the raw and even intermediate material still being imported.
- And with the limited scope of what the PLI funds are incentivising, multinational chipmakers are staying away from making substantive commitments, despite incentives.
- Private capital is also in a state of flux, with advancements in chips and emerging technologies such as artificial intelligence leaving policymakers guessing on how best to allocate resources to boost their technological position for the coming decade.

**CONCLUSION:** The government must be far clearer on what it has achieved and aims to accomplish by continuing to spend crores of rupees on the PLI scheme for semiconductors. These outlays must be pegged to a tangible outcome, such as safeguarding cyber sovereignty, encouraging the domestic electronics industry to make electronics cheaper for Indian consumers, or asserting India as a global electronics manufacturing centre. Clarity on desired outcomes would make failures easier to spot and make it possible to course correct before massive PLI spending has already taken place with little to show for the outflow.

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## ECONOMY

## ACKNOWLEDGE INDIA'S ECONOMIC SUCCESSES TOO

**CONTEXT:** It is a vindication of the success of India's development record that the rising aspirations of citizens are being matched by their belief that these aspirations will be realised in their lifetime

**BACKGROUND:** The Indian economy has grown at an impressive rate in the post-COVID-19 years, making it the fastest-growing major economy in the world. This is not due to its small size, as India is projected to become the third-largest economy by 2027. This rapid growth cannot be characterized by weak domestic demand, particularly when external demand growth has been uneven and uncertain.

### COVID -19 AND GROWTH RATES:

The Indian economy has grown at an impressive rate in the post-COVID-19 years, making it the fastest-growing major economy in the world. However, some commentators contest the tagline, "fastest", arguing that year-over-year (YoY) growth rates should be replaced by compound annual growth rate (CAGR) estimated on the pre-COVID-19 year of 2019-20. However, this view ignores the fact that the pandemic had a significant impact on the economy, and YoY growth rates measure progress despite the pandemic.

The YoY growth rate of 7.2% in FY23 comprises two components:

1. Annualised progress over the pre-pandemic year
2. Annual recovery of the output lost to the pandemic

The latter component is no less significant than the former, as it represents the economy's ability to bounce back from a major shock.

Present-day economic dividends are also rooted in the steps taken to mitigate the economic challenges of the pre-COVID-19 period. In the first decade of this century, the Indian economy grew rapidly, propelled by strong growth in world trade and a domestic credit boom. However, in the aftermath of the global financial crisis of 2007-08, growth in world trade fell, dampening the trade stimulus for economies worldwide, including the Indian economy. The domestic credit bubble also burst as high leverage in the corporate sector led to frequent defaults in repayments and a consequent surge in non-performing assets of public sector banks. The twin stresses on the balance sheets combined with elevated prices in real estate led to a lower investment rate in the Indian economy.

Public capex also could not add much to the investment rate as the new government that came to power in 2014 had no choice but to opt for fiscal discipline to address the legacy challenges of large fiscal deficits, high inflation, and a widened current account deficit. With trade and domestic investment weakening, the Indian economy grew at a rate less than its potential in the second decade, except for a couple of

years when crude oil prices dropped, improved the trade balance, and supported higher growth.

### RECENT INFORMATION:

The Indian economy is projected to grow at 6.3% in FY24, again the fastest among major economies. This continued growth is a testament to the strength of the Indian economy and its ability to overcome challenges.

### GOVERNMENT MEASURES SINCE 2014

- The government implemented a series of reforms to boost the economy, including:
- Calibrated liberalization of the economy to attract foreign direct investment
- Insolvency and Bankruptcy Code to address delinquency and lower non-performing assets in the banking sector
- Demonetization drive to reduce black money and improve tax compliance
- Goods and Services Tax to mobilize higher revenues and unify fragmented markets
- Reduction in corporate tax rate to one of the lowest in the world to increase corporate reserves and investment
- Large Capex program to plug gaps in physical infrastructure and crowd-in private corporate investment
- These reforms have led to a strong churning of the economy, shutting out enterprises that deviated from market principles.
- In FY23, private corporate investment rose by 22.4%, with 15 out of 19 sectors witnessing an expansion in private capital investment.
- The government has also been focusing on inclusive growth, as reflected in its commitment to Sabka Saath Sabka Vikas. It has taken various steps to lift people above the poverty line, including:
- Relentless government support towards livelihood enhancement, skill development, women's empowerment, and infrastructure development
- These reforms and initiatives have played a vital role in reducing the incidence of poverty in India.

### POVERTY ALLEVIATION, RURAL WELFARE

- A recent report by NITI Aayog shows that poverty in India has declined significantly, with 13.5 crore Indians escaping multidimensional poverty between 2015-16 and 2019-21.
- Rural areas have seen the biggest decline in poverty, with tangible progress made in rural living standards, aided by a policy focus on basic amenities.
- The government's support for agriculture has led to record growth in the production of fruits, vegetables, dairy and livestock products, and fishery.
- As a result, the share of fruits and vegetables in the food basket has increased to 19.4% in 2021, while livestock products now account for about 38% of the total value of



agri-food.

- India's food basket is now more nutritious than ever before.
- While India still has a long way to go to achieve high-income status and a high quality of life for all its citizens, the country's development record in a democratic polity is commendable.
- Steadily rising aspirations of citizens are being matched by their belief that those aspirations will be realized in their lifetime.
- Experts should acknowledge India's successes as well as its shortcomings to improve the quality of public discourse.

**CONCLUSION:** India has made significant progress in poverty alleviation and rural welfare in recent years. The government's focus on basic amenities and agriculture has paid off, with rural living standards improving significantly. The country's food basket is now more nutritious than ever before. While India still has a long way to go, its development record in a democratic polity is commendable.

#### INTERNATIONAL RELATIONS

## U.S. SECRETARY OF DEFENCE AUSTIN ARRIVES IN INDIA FOR '2+2' MINISTERIAL DIALOGUE

**CONTEXT:** U.S. Secretary of Defence Lloyd J. Austin arrived in India on Thursday for the '2+2' ministerial dialogue scheduled to held on Friday.

**STORY SO FAR:** US Secretary of Defense Lloyd J. Austin arrived in India for the "2+2" ministerial dialogue, which will be held on Friday. The dialogue is expected to cover a range of issues, including the tensions in West Asia.

Two major defence deals are in the pipeline between the two countries - the purchase of 31 MQ-9B high altitude long endurance drones and the manufacture of the General Electric F-414 jet engines in India.

The "2+2" dialogue will also enable a high-level review of progress being made in cross-cutting aspects of defence and security cooperation, technology value chain collaborations and people-to-people ties.

#### ECONOMY

## FOOD PRICE SHOCKS, A RISK TO INFLATION'

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Sector 4, Rama Krishna Puram,  
New Delhi, Delhi-110022

*Regional office*  
**Vedhik IAS Academy**  
202, Raheja Chambers, 12,  
Museum Road. Bangalore -  
560001. Karnataka, India.

*GCC Office:*  
**Bobscoedu,**  
Bobsco Trading & Contracting Co. W. L . L  
Office 22, Dream Tower 1,  
Road: 2701, Adliya, Kingdom of Bahrain  
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