

## Bengal doctors end stir after govt. lists reforms

POLITY & GOVERNANCE



Protesting resident doctors in West Bengal on Thursday decided to call off their agitation outside Swasthya Bhawan announcing of joining emergency services in the State-run health facilities from Saturday. Thousands of junior doctors have been on a strike for nearly 40 days since the body of a doctor was found inside the seminar hall of the R.G. Kar Medical College and Hospital in Kolkata.

The decision by the protesting doctors to call off the cease-work came hours after the West Bengal government issued a list of directives for ensuring safety, security and

efficient functioning of all health care professionals in the State.

The State government has suggested that a centralised helpline number as well as panic call button alarm system should also be made available in every healthcare facility. A robust grievance redressal system should be developed to promptly address the grievances and complaints of all the stakeholders including patient and patient parties. On Thursday, the Chief Minister had once again appealed to protesting doctors to return to work highlighting the flood situation.

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# Baseless case, says India after U.S. court issues summons over Pannun's lawsuit

INTERNATIONAL RELATIONS

## Case trail

**Pannun, who heads the radical group Sikhs for Justice, filed the lawsuit in a U.S. federal district court demanding damages for the alleged plot to kill him last year**

■ **Lawsuit names the Government of India, NSA Ajit Doval, former R&AW chief Samant Goel, senior security official Vikram Yadav, and Nikhil Gupta**

■ **In November last year, U.S. federal prosecutors charged Indian national Nikhil Gupta of working with an Indian government employee in the plot**

■ **Following the allegations, India appointed a high-level inquiry committee to look into the inputs provided by the U.S. on the plot**

■ **In April, The Washington Post named an Indian official for allegedly plotting to kill Pannun on American soil**



**Gurpatwant Singh Pannun**

Foreign Secretary Vikram Misri reacting to a U.S. court summons of Indian citizens, including National Security Adviser Ajit Doval and former Research and Analysis Wing (RAW) chief Samant Goel and others, connected to a complaint lodged by India-banned Khalistani group Sikhs For Justice (SFJ) leader Gurpatwant Singh Pannun, based on "unwarranted and unsubstantiated imputations". Mr. Pannun filed a civil case earlier this week against the Government of India, Mr. Doval, Mr. Goel, Vikram Yadav, Nikhil Gupta who is in jail in New York, and others. The defendants are required, as per the court, to respond to the September 18 summons with 21 days.

### 'Being inquired into'

The U.S. had alleged that an Indian government agent orchestrated a plot from India to

kill an American citizen on U.S. soil. The allegations are being inquired into by a high-level committee, engaging the relevant agencies on both sides on India-U.S. discussions around charges issued by the U.S. Department of Justice in November 2023. The summons comes on the eve of Prime Minister Narendra Modi's visit to the U.S for the Quad Summit.

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## Genome sequencing will be done to find Mpox virus strain: Kerala Health Minister

### POLITY & GOVERNANCE

The Kerala Health department would conduct genome sequencing to find the genetic nature of the virus in the patient who tested positive for Mpox in Malappuram. The condition of a 38-year-old man who arrived from Dubai more than a week ago was admitted to Government Medical College Hospital, Manjeri, with Mpox is stable. All preventive measures were taken against Nipah and Mpox as per the existing protocol. The Mpox virus 2B strain has much less transmission capacity than the 1B strain found in Africa.

The Health department has prepared a contact list of the Mpox patient with 23 persons on it. Those who travelled with the patient from Dubai were identified. Health officials said that there were 43 people on the travel contact list.

## India abstains from voting on UNGA resolution against Israel's 'occupation'

### INTERNATIONAL RELATIONS

India explained the decision to abstain from a resolution at the UN General Assembly (UNGA) that called on Israel to vacate Palestinian territories on the basis of an opinion by the International Court of Justice (ICJ) as effort of the United Nations should be to "build bridges" between the Israeli and Palestinian sides. India was among 43 nations that abstained from the resolution, which was adopted by the UN body, as more than two-thirds of the countries present, a massive 124 of 181, voted in favour of it. The resolution calls for sanctions and stopping arms exports to Israel may have also spurred India's decision to abstain.

In the Explanation of Vote (EoV) after the abstention, Mr. Harish reiterated India's position on a two-state solution for Israel-Palestine peace, and the importance of the UN charter. He also repeated India's formulation of the violence, which blames neither Hamas for the terrorist attacks in 2023 that killed over 1,200, and the taking of about 250 hostages, nor names Israel for the reprisal bombardment of Gaza and the West Bank that has left more than 35,000 dead, including nearly 15,000 children.

The abstention by India was a marked departure from its previous record of voting in favour of resolutions that call upon Israel to withdraw troops from occupied Palestinian territories, including Gaza. India abstained as it had some differences over the wording of the resolution that imposes a one-year deadline on Israel to withdraw forces from the occupied territories, which some of the other abstaining countries called "unrealistic".

Indian companies have joint ventures with Israeli defence companies and manufacture, under licence, some parts which go back to parent companies in Israel, which can be sold to any one by them, while asserting that India's exports to Israel are very low.

## India should increase court system capacity, says FATF

### INTERNATIONAL RELATIONS

The Financial Action Task Force (FATF) mutual assessment report of India noted India should aim to reduce the number of pending trials in money laundering cases by to make major changes to increase the capacity of the court system, and potentially the capability of the Enforcement Directorate (ED). The assessment report also suggested major changes to address delays relating to the prosecution of terror financing cases.

Although the conviction rate stands at almost 97 %, there are a number of factors that may explain the low number of prosecutions over the evaluation period. One important reason relates to a constitutional challenge through 121 petitions to PMLA (Prevention of Money Laundering Act) provisions since 2018, which put on hold a number of trials and was only disposed of by the Supreme Court (Vijay Madanlal Chowdhary vs. Union of India) in July 2022.

During the check period, 4,163 investigations were initiated and 132 dropped later, prosecution complaints filed in

864 cases, while 28 convictions were secured by the ED. The agency faced only one acquittal.

The FATF observed that the challenges were made to several powers of the ED under the PMLA that would have impacted their investigations and prosecutions over the period. The issues under challenge were ultimately decided in favour of ED and the provisions of PMLA were upheld. Although there are still legal challenges relating to the PMLA which are awaiting decision in the Supreme Court, this has not impacted PMLA prosecutions since the 2022 decision.

#### Saturation of system

It said the limited number of specialised prosecutors in ED and special court judges had also contributed to a saturation of the judicial system “i.e., inability to prosecute additional cases due to reaching prosecutors and courts’ full capacity”.

The authorities recognise the importance of addressing the shortage in human resourcing and have plans to address this partly through increases to the number of ED prosecutors from 173 to 300 over the coming years...an additional 171 prosecution complaints are not progressing on account of pending international assistance based on requests made by India.

The other priority actions suggested to India include that it should undertake more comprehensive financial network analysis, especially on ML techniques linked to human trafficking and migrant smuggling; enhance capacity of State-level agencies for more effective parallel financial investigations; and improve its framework for implementing Targeted Financial Sanctions so that all reporting entities receive updates on relevant transactions without delay.

#### ‘Risk-based’ approach

India should ensure that anti-terror financing measures aimed at preventing the non-profit organisation (NPO) sector from being abused are implemented in line with “risk-based” approach. A technical shortcoming underlined by the FATF is non-inclusion of definition for politically exposed persons (PEPs) in PMLA rules.

Besides, India should enhance the capacity of newly incorporated Designated Non-Financial Businesses and Professions (DNFBP) supervisors and increase suspicious transactions report in high-risk sectors; prioritise risk-based supervision of Money or Value Transfer Services sector; and enhance steps to prevent criminals or their aides from participating in gems & jewellery business. India has included these points as part of its National Risk Assessment Exercise for 2025, said a senior government official.

However, the FATF said the country had achieved a high level of technical compliance across the FATF recommendations. The FATF report observed that India faces serious terrorism and terror financing threats, including related to Islamic State or al Qaeda.

## Harappan civilisation: enigma remains even after 100 years of exploration

### HISTORY, ART & CULTURE

John Marshall, then Director-General of the Archaeological Survey of India (ASI) announced the archaeological discovery of the "civilisation of the Indus Valley," now known as the Harappan civilisation in the Illustrated London News on September 20, 1924. A century later, this Bronze Age civilisation is called the Harappan civilisation, named after Harappa, now in Pakistan, which was the first site to be discovered in the area. For the past 100 years, the Harappan civilisation has mesmerised and baffled town planners, epigraphists, metallurgists, hydrologists, specialists in ceramics, mathematicians, astronomers, and others. Its enigmas have intrigued them.

At the apogee of its prosperity, it was a



“technological powerhouse” that excelled in town planning, harvesting water, building reservoirs, stadia, warehouses, underground sullage systems, massive fortification walls and building seafaring boats, fabricating bronze and copper artefacts, and in making beads, exquisite painted pottery, and terracotta products. Its craftsman made seals of steatite and carved them with realistic human and animal motifs and a script within a cramped space of two cm by 1.5 cm.

### Uncanny similarity

Two ASI archaeologists were instrumental in the discovery, and were credited by Marshall in his article. Daya Ram Sahni first excavated Harappa in 1921-22, finding seals, painted pottery, and beads. Known as an “industrious, accurate and modest” man, Sahni later became the ASI’s first Indian Director-General. The other key player was Rakhal Das Banerji. In 1922, he started excavating Mohenjo-daro, also located in modern-day Pakistan, and found seals, pottery, copper products, and crucibles at that site.

In June 1924, Marshall summoned Sahni and Banerji to meet him in his office in Shimla with their finds. He was struck by the uncanny similarity in the objects found at Harappa and Mohenjo-daro, though the two sites were 640 km apart. He interpreted the similarities and announced the discovery of the “civilisation of the Indus Valley” in the London newspaper.

The Harappan civilisation can be divided into an early phase (3200 BC to 2600 BC), the mature period (2600 BC to 1900 BC), and the late phase (1900 BC to 1500 BC), when it decayed and collapsed. Mohenjo-daro, Harappa, and Ganweriwala, all now in Pakistan, and Rakhigarhi and Dholavira, both in India, are the five of the biggest Harappan sites out of nearly 2,000 in the civilizational area, which is spread over 1.5 million sq.km in India, Pakistan, and Afghanistan. There are 1,500 sites in north-western India, including in Gujarat, Haryana, Jammu and Kashmir, Maharashtra, Rajasthan, and Uttar Pradesh. The village of Daimabad on the banks of the Godavari river in Maharashtra is the southernmost outpost of the Harappan civilisation. There are about 500 sites in Pakistan, and a few in Afghanistan. The civilisation burgeoned on the banks of the Indus and Saraswati rivers, the latter of which is believed to have dried up around 1900 BC.

According to Indus civilisation scholar Asko Parpola, “its most characteristic features” were “the fully developed Indus script; finely carved stamp seals with writing and/or an animal or some other iconographic motif...; standardised measures, including cubic weights made of chert carefully cut and polished, employing a combination of binary and decimal systems...; the large-scale use of burnt brick, standardised in size, with the ratio 1:2:4, the most effective for bonding; exquisite lapidary art, featuring highly developed micro-drilling of very long beads made of hard carnelian, decorated with chemically stained motifs.”

### Filling the gap

Vasant Shinde, who has excavated several Harappan sites in India, noted that the civilisation’s discovery was significant on two counts. First, most historians were of the opinion, before it was discovered, that settled life in this part of the world first occurred around the sixth century BCE, leaving a gap in South Asian history. Historian Vincent Smith had said India jumped from the Stone Age to the [Buddhist] stupas. “The discovery of the Harappan civilisation filled the so-called gap and pushed back in one stroke the antiquity of the settled life in this part of the world by more than 3,000 years”. The discovery added one more ancient civilisation in Asia, besides the Egyptian and the Mesopotamian, and unravelled the Harappan civilisation’s maritime contacts with West Asia from 3000 BC.

Iravatham Mahadevan, who battled for 50 years to decipher the Indus script, had asserted that the civilisation was both pre-Aryan and non-Aryan. Mehrgarh, in Balochistan, is where it all began around 7000 BC. “The roots of the Harappan civilisation lie in Mehrgarh, around eight millennium BC,” asserted R.S. Bisht, who excavated Dholavira in Gujarat from 1989-90 to 2004-05.



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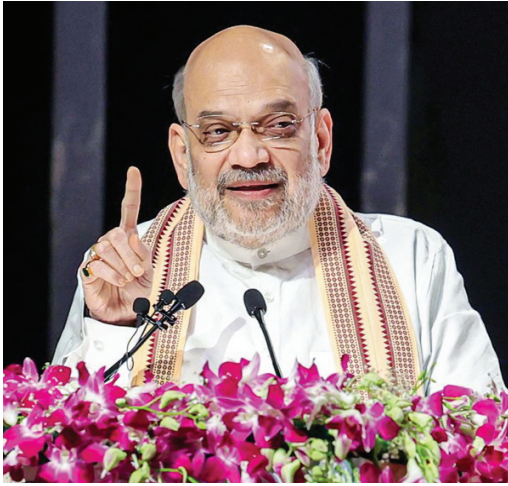


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# White Revolution 2.0 to empower women, fight malnutrition: Amit Shah

## ECONOMICS & DEVELOPMENT



Union Home and Cooperation Minister Amit Shah launched the standard operating procedure for 'White Revolution 2.0' stating that milk dairies will aid empowerment of women and the fight against malnutrition.

The White Revolution 2.0 will help the inclusion of women engaged in procurement of milk in formal employment as the money will be deposited in their bank accounts. The scheme aims at increasing procurement led by cooperatives from the present 660 lakh litres per day to 1,000 lakh litres.

Mr. Shah said that in the past 70 years, necessary changes in cooperatives were not made due to which the bodies became very successful in some States and were left to the mercy of State governments in others. He said the government has prepared a joint proposal of two lakh primary agriculture cooperative societies (PACS), dairy and fishery cooperatives, and sent it across the country, and all the States have accepted it. He said that once these PACS are registered, there will not be a single

panchayat without a PACS, dairy or fisheries cooperative society. Co-operatives will be able to reach the whole country, which will lead to the creation of cooperative institutions at tehsil and district levels, and State institutions will gain strength and momentum.

# Centre may argue on law if it doesn't respond to pleas on marital rape: SC

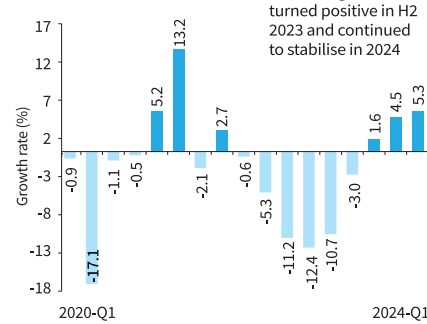
## INTERNATIONAL RELATIONS

Sri Lanka's presidential election will be held on September 21. Since it is the first time that citizens will have a chance to elect their leader after the unprecedented financial meltdown in 2022, their economic concerns are the chief poll issue. This marks a departure from the island nation's last few elections that were dominated by promises of "eradicating terrorism" (the country's three decade-long civil war ended in 2009), and pledges of delivering "good governance", or "national security". All main contenders running for president this time have promised to fix the country's broken economy, offering mildly different versions of policy outlines

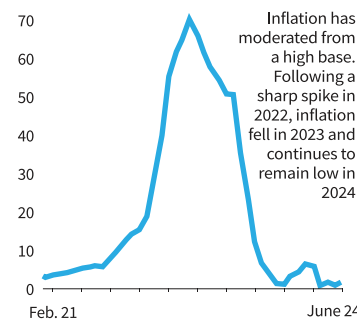
## Sri Lanka shows signs of recovery

Sri Lanka is clocking consistent GDP growth with inflation remaining under control. Tourist arrivals have picked up with the currency appreciating steadily. Worker remittances are returning to pre-downturn levels with the current account balance turning positive. By The Hindu Data Team

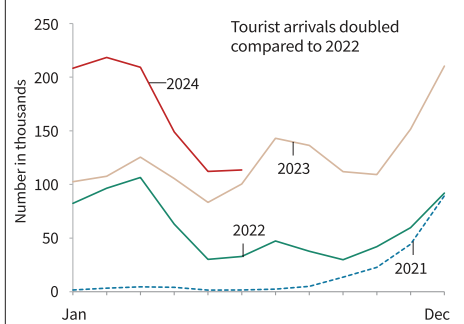
Quarterly real GDP growth



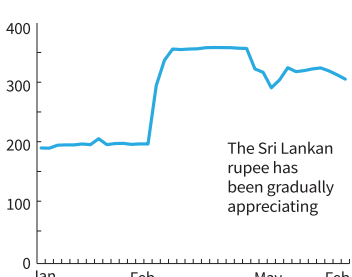
Y-o-Y headline inflation



Monthly tourist arrivals

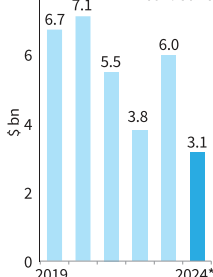


Conversion rate (LKR/USD, end of period)



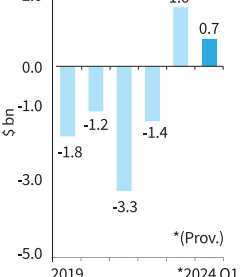
Limping back to normalcy: A woman walks past graffiti ahead of the upcoming presidential in Colombo. REUTERS

Workers' remittances



Worker remittances are gradually increasing

Current account balance



Current account balance turned positive

tethered to an ongoing International Monetary Fund (IMF) programme.

### **What happened in 2022?**

Sri Lanka's classic twin deficit problem dramatically escalated when President Gotabaya Rajapaksa resorted to rash policy decisions, including significant tax cuts, an abrupt ban on chemical fertilizers, and a failure to devise a plan to meet debt repayment deadlines, especially after foreign reserves dwindled in the wake of the pandemic and questionable policy. In April 2022, Sri Lanka announced it would default on its foreign loans as the "last resort". As the imports-reliant country ran out of dollars, essential supplies were severely hit. People were forced to contend with long queues for fuel and gas, shortage of food and medicines and prolonged power cuts. With no solution in sight, citizens took to the streets. The agitations soon grew into a formidable mass uprising and evicted Mr. Gotabaya from presidency. Soon after, President Ranil Wickremesinghe was elected to the country's top office through a parliamentary vote.

### **When did the IMF step in?**

Although the outgoing government of Mr. Gotabaya was considering seeking IMF assistance, it was only in March 2023 that the agreement for a \$3-billion Extended Fund Facility (EFF) was finalised by his successor Mr. Wickremesinghe. The EFF sought to "restore Sri Lanka's macroeconomic stability and debt sustainability, safeguard financial stability, and step up structural reforms to unlock the country's growth potential". Although Sri Lanka had obtained IMF assistance 16 times earlier, this was its first agreement after defaulting on its loans. The Fund underscored the need for a "comprehensive anti-corruption reform agenda". In order to meet the targets set, the government undertook various policy measures. It restored the taxes that were cut by the previous administration and increased the Value Added Tax (VAT) to 18% from January 2024. It went for market-pricing of fuel and energy, and agreed to "reform" state-owned enterprises, best known for their huge recurrent losses. Detractors read that as an alarm bell for a fire sale of strategic assets, but the government's plans have yet to transform into actual deals. The Wickremesinghe government also passed at least 42 legislations for the country's "economic transformation".

### **What is the status of Sri Lanka's debt?**

In June this year, Sri Lanka sealed an agreement with the Official Creditor Committee (OCC), to restructure the debt owed to its bilateral lenders including India, and signed a separate agreement with China for debt treatment. The OCC is a platform comprising 17 countries including India and members of the Paris Club such as Japan that Sri Lanka has borrowed from. It was formed in May 2023 to simplify Sri Lanka's debt negotiations following its default. With the OCC, Sri Lanka reached a restructuring agreement for \$5.8 billion of its bilateral loans.

Sri Lanka on September 19, 2024 said it reached agreements in principle to restructure approximately \$14.2 billion of sovereign debt with the holders of its International Sovereign Bonds. On the domestic debt front, Sri Lanka's effort at restructuring has sought to protect local banks, while transferring the burden to superannuation funds, including the Employees' Provident Fund. The move, which diminishes the rate of return on investments and the final value of workers' savings, drew huge flak and has been challenged in the Supreme Court.

### **Has the economy recovered?**

Over the last year, authorities have been highlighting incremental gains towards macroeconomic stability. State revenue is up from 8% of the Gross Domestic Product (GDP) in the crisis year to 11%. The staggering 70% inflation seen in September 2022 dropped to 5.9% in February 2024. Sri Lanka's economy is expected to grow around 2% to 3% this year, after the dramatic, near-8% contraction in 2022 and further contraction of 2.3 % in 2023.

The IMF has commended the government for its efforts and the government sees reason for promise. Foreign investment of around \$1.5 billion made its way into Sri Lanka last year. The crucial tourism industry saw arrivals double, compared to 2022, and bring in revenue totalling over \$2 billion. In the first half of 2024, Sri Lanka's tourism revenue reached over \$1.5 billion. Remittances from workers, mostly women engaged in domestic work in West Asian countries, showed an uptick of over 50%, amounting to nearly \$6 billion in 2023. According to Central Bank data, Sri Lanka's gross official reserves rose to \$5.9 billion in August 2024. Export revenue from tea, rubber and spices increased, although the apparel and textile industry saw a drop in earnings. Flagging these macroeconomic gains President Ranil Wickremesinghe, who is among the key contenders this election, is running on the plank of economic "stability".

### **How do people view the government's claim of stability?**

Some, especially from affluent sections, appreciate the President's efforts towards economic recovery. However, a majority of Sri Lankans are reeling under the enduring impact of the crisis, and the austerity measures introduced as part of the IMF-led recovery programme.

The electricity tariff hike in 2023 threw over a million families off the grid, as they could not afford their bills, the

Parliament was told in January. Sri Lanka has the highest electricity bills in the region, with consumers paying nearly three times more than their South Asian counterparts, according to local think tank PublicFinance.lk. Early this year, the energy regulator reduced the tariff by around 20%, but those who lost their connections last year are in no position to save enough to settle the outstanding arrears. There are no power outages in Sri Lanka now, but children studying in candlelight, women cooking with firewood, and refrigerators and fans falling silent in the scorching heat are not uncommon in poor households.

### What about inflation?

The reduced rate of inflation is routinely cited by the Central Bank to signal respite, but it has not softened the blow for consumers. From the time food inflation soared to 94% at the height of the crisis, shoppers have been paying much more for essentials. According to the Central Bank of Sri Lanka, food inflation (Y-o-Y) accelerated marginally to 1.5% in July 2024 from 1.4% in June 2024. Further, non-food inflation (Y-o-Y) also accelerated to 2.8% in July 2024 from 1.8% in June 2024. Inflation continued to remain below the targeted level of 5% even after this acceleration, it noted, implying that compared to its rocketing in 2022, the rate of price increase has slowed down.

Meanwhile, higher utility bills, mainly electricity and water, cooking gas and transport costs, have only further drained the stagnant incomes of families. Add to this the 18% VAT. While some essentials, including wheat flour, baby food, and medicines are VAT-exempt, everything, from a cup of tea at the roadside shop to a lunch packet, costs three or four times as much as it did before 2022. The increased cost of producing, sourcing, and supplying items in Sri Lanka's food ecosystem travels fast to the consumer.

### What is the impact on people?

While official numbers appear to scream relative macroeconomic stability, people struggle silently to put food on the table every day. Sri Lanka is recovering, but not for all. During the crushing economic crisis, at least half a million jobs were lost, food insecurity and malnutrition became widespread, poverty doubled, and inequality widened, according to the World Bank. Scores of small and medium-sized enterprises plunged into losses and are struggling to bounce back. A UNDP report published in March 2024 said approximately six in 10 (or 55.7%) of all people are multi-dimensionally vulnerable in at least three of the 12 weighted indicators of access to health, education, employment, and income.

Further, 54.9% of households in Sri Lanka are indebted, and 60.5 % of households are grappling with a drop in household income after the crisis, estimates the Department of Census and Statistics. The poor are consuming less, spending a lot more for a lot less, and increasingly, borrowing to make ends meet. The survey showed 91% of households reporting an increase in their total household average monthly expenditure. That too when real wages and incomes have fallen after the pandemic, and job losses exceed one million in the construction sector alone. Sri Lanka's election will see stability and suffering clash at the ballot box.

## Govt. steps in to unclog exporters' shipping woes

### ECONOMICS & DEVELOPMENT

In a bid to address emerging logistical challenges to foreign trade, including container shortages, shipping delays and rising freight costs, the Centre on Thursday announced a slew of interventions to bring down shipping costs, improve the availability of empty containers, expedite export consignments' evacuation and minimise congestion at ports.

Free storage of empty containers in the Jawaharlal Nehru Port Authority yard upto 90 days with a reduction in loading, handling and berthing charges, and a new multi-disciplinary help desk for exporters, are among the measures formulated at an inter-ministerial parley led by Commerce and Industry Minister Piyush Goyal.

The Central Board of Indirect Taxes and Customs will ensure that custom clearances will be expedited by simultaneous screening of two twenty-foot containers, Revenue Secretary Sanjay Malhotra said. The Civil Aviation Ministry has talked to airport operators in Delhi and Mumbai to address cargo congestion in a time-bound manner, while the Shipping Ministry is increasing container handling capacity at ports.

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



## 'No role for private sector in MSP-based purchases under revamped PM-Aasha'

### ECONOMICS & DEVELOPMENT

Union Agriculture Minister Shivraj Singh Chouhan announced the removal of private sector involvement in the procurement of crops at minimum support prices (MSPs) by omitting a sub-scheme named "Private Procurement and Stockist Scheme" (PPPS) under the revamped PM-Aasha (Annadata Aay Sanrakshan Abhiyan). States are also allowed to implement the "Bhavantar" model in vegetables.

Under the revamped scheme on oilseeds and pulses procurement — PM-Aasha, approved by the Cabinet on September 18 — States can implement the Price Deficiency Payment Scheme (PDPS) for vegetables as well, apart from oilseeds. The PPPS component of the PM-Aasha has been shelved as no State showed interest to implement it. Under the PPPS, launched after the rollout of PM-Aasha in 2018, the Centre allowed private sector participation in the procurement of oilseeds at eight pilot locations. However, the initiative did not take off due to insufficient government support and lack of interest from the States, sources said. "No State was ready for PPPS since the other two options (PDPS and PSS) were better. Moreover, there was no mechanism in PPPS to handle disposal of crops purchased at.

### Calculation norms

The guidelines for PPPS stated that the Centre would reimburse up to 15% of the MSP to the private agency selected by the State, including a 1% administrative cost. The Bhavantar scheme for soyabean crops in Madhya Pradesh before the Centre announced PDPS (a similar scheme to Bhavantar), where up to 15 % of the difference between market rate and the government-set price will be paid to farmers for vegetables, same as in oilseeds. Asked how the government will calculate difference in vegetable crops since there is no MSP, the Minister said there is a market intervention price declared by the State for key essential vegetables. Some States start purchasing at government-set rates if the vegetable prices in mandis go below those levels.

## Centre approves sale of Ferro Scrap Nigam to Japanese firm for ₹320 cr.

### ECONOMICS & DEVELOPMENT

The Centre approved the sale of MSTC subsidiary Ferro Scrap Nigam Limited (FSNL), the first privatisation transaction in over two years, along with transfer of management control, to Konoike Transport Co. Ltd., a listed Japanese firm, for ₹ 320 crore. FSNL, a 100% subsidiary of MSTC Ltd. under the Ministry of Steel, was incorporated in 1979, specialises in the recovery and processing of scrap from slag and refuge generated during iron and steel production. The Cabinet Committee on Economic Affairs (CCEA) had granted an 'in-principle' approval for strategic disinvestment of MSTC's entire stake in FSNL in October 2016.

The Alternative Mechanism, a ministerial group empowered by the CCEA, approved the highest bid for FSNL of ₹320 crore from Konoike Transport, which is listed on the Tokyo Stock Exchange. The transaction now moves to concluding stage. The next steps include issuing the Letter of Award, signing the Share Purchase Agreement (SPA), fulfilling the conditions precedent as specified in the SPA by respective parties, and closing the transaction. In January, a plan to divest the Salem Steel Plant, a unit of SAIL, was scrapped.



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# China will be 'high' on Quad Summit agenda: U.S. International Relations

## INTERNATIONAL RELATIONS



U.S. President Joe Biden will host Quad leaders in his hometown of Wilmington, Delaware, on Saturday. Mr. Biden will meet individually with Prime Minister Narendra Modi as well as Prime Ministers Anthony Albanese of Australia and Fumio Kishida of Japan. They will also meet together to discuss “expanding cooperation across a range of critically important issues. China will be “high on the agenda” at the summit-level meeting of the Quadrilateral Security Dialogue (Quad), comprising the U.S., India, Australia and Japan.

### Other agendas

Also on the agenda are health security, natural disaster response, maritime security, infrastructure, critical and emerging technologies, climate, clean energy and cyber security, according to Mr. Kirby.

### Human rights

The group has seen commitments from Democratic and Republican Presidents. It was revived in 2017, during the Donald Trump presidency, while Mr. Biden hosted the first leader-level meeting of the Quad in September 2021. The summit will be the last such meeting for two of the four leaders, with Mr. Biden and Mr. Kishida announcing that they will not seek re-election.



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