



1. Soaring Global Public Debt

Topic: Reports and Indices

In News: The United Nations Secretary-General António Guterres has presented the report “A world of debt. A growing burden to global prosperity” recently.

More on the Topic:

Highlights from the Report:

- Global public debt has reached an all-time high of \$92 trillion in 2022.
- The five-fold surge in public debt levels since 2000 demands immediate action to tackle the escalating crisis affecting developing countries in particular.
- Developing countries have experienced a significantly faster increase in debt over the past decade compared to developed countries.
- **Nearly 30% of the world's public debt is attributed to them.**
- **In more than 50% of developing countries, a higher proportion of their GDP (over 1.5%) and government revenues (around 6.9%) is allocated towards interest payments rather than investments in education or healthcare.**
- Currently, **developing countries are increasingly dependent on private creditors**, leading to higher costs of credit and increased complexity in debt restructuring processes.

About Public Debt:

- Public debt refers to **the total amount of money owed by the government of a country or any public sector entities, such as state-owned enterprises or local governments, to domestic or foreign creditors.**
- It is the accumulated borrowing by the government to finance budget deficits, infrastructure development, social programs, or any other government expenditures.
- Public debt can be in the form of **government bonds, treasury bills, loans, or other financial instruments.**
- The repayment of public debt is typically backed by the government's ability to generate revenue through taxes or other sources of income.

Recommendations to address Public Debt:

- **The report has recommended the following,**
- A comprehensive reform of the international financial architecture including the debt architecture is the need of the hour to foster a more inclusive system that empowers **developing countries to actively participate in the governance of the international financial system.**
- Addressing the high cost of debt and the mounting risk of debt distress is of utmost importance.
- **Establishing a debt workout mechanism is crucial to expedite progress under the G20 Common Framework for Debt Treatment**, which has faced challenges due to creditor coordination issues and the absence of automatic debt service suspension clauses.
- Developing countries, especially those with high debt burdens, require **increased liquidity during times of crisis.**

- This can be achieved by **expanding contingency finance**.
- The global safety net must work. Measures such as **enhancing the use of Special Drawing Rights, temporarily suspending IMF surcharges, and broadening access to emergency financing** through increased quotas must be pursued.
- A substantial increase in **affordable long-term financing** is also required.
- To get there, we will need to **transform and expand multilateral development banks to support sustainable long-term development and mobilize more private resources on more equitable terms**.
- Additionally, there is **an urgent need for more concessional finance** to fulfil aid and climate finance commitments.

Source: Indian Express

2. 25 years of the India-France Strategic Partnership

Topic: International Relations



In News: India and France are celebrating 25 years of Strategic partnership.

More on the Topic:

- The France-India strategic relationship is built on **respect for each other's strategic autonomy**.
- France has remained steadfast in its refusal to comment on India's internal affairs or its foreign policy choices.
- While France has taken a leading role in the Western pushback to Russia's war in Ukraine, it has not joined other Western countries in publicly exhorting India to change its stand.
- **In 1974, and 1998, France did not join the Western push to sanction India for its nuclear tests** either; it even stepped in with uranium supplies to power the Tarapur reactors.



More on India-France Partnership:

- **Strategic and Defence Cooperation:** India and France have been engaged in joint military exercises (**Exercise Shakti (Army); Varuna (Navy) and Garuda (Air Force)**), defence technology transfers, and naval cooperation.
- They have also collaborated on defence equipment and technology development, including the procurement of **Rafale fighter jets by India**.
- **3 Scorpene submarines under Project-75** were approved by the Ministry of Defence.
- **International Solar Alliance (ISA)** is a joint initiative of both countries, launched during COP21 to promote solar energy.
- **Economy:** India and France have a robust trade relationship, with bilateral trade reaching significant levels.
- They have collaborated in sectors such as **aerospace, renewable energy, infrastructure development, and information technology**.
- French companies have made substantial investments in India, contributing to job creation and technology transfer.
- **International cooperation:** France supports India's claim for permanent membership of the **United Nations Security Council (UNSC)** and UN reforms.
- France has also helped India's accession to the **Missile Technology Control Regime (MTCR), Wassenaar Arrangement (WA) and Australia Group (AG)**.
- India and France have established a **civil nuclear agreement**, which was signed in 2008, signifying their cooperation in the nuclear energy sector.
- Furthermore, France is actively involved in supporting **India's Gaganyaan project**, which focuses on training for India's human space flight program.

Source: Hindu

3. Unified Payments Interface (UPI)

Topic: Economy



UNIFIED PAYMENTS INTERFACE



In News: After a successful launch in Singapore and France, India's Unified Payments Interface (UPI) is likely to enter the North America market and other Middle-eastern countries in the coming months.

More on the Topic:

- Unified Payments Interface is an **instant payment system developed by the National Payments Corporation of India.**
- The interface facilitates **inter-bank peer-to-peer and person-to-merchant transactions.** It is used on Mobile devices to instantly transfer funds between two bank Accounts.
- NPCI is an initiative of **RBI and the Indian Banks Association** under the Payment and Settlement Systems Act, of 2007.
- It is the umbrella organization for operating **retail payments and settlement systems** in India.

Significance of international use of UPI:

- International adoption of UPI enables **simplified cross-border transactions** by providing a seamless and standardized platform for transferring funds across different countries.
- UPI's international use can contribute **to enhancing financial inclusion**, particularly in regions with limited access to formal banking services.
- UPI's international expansion aligns with the **global trend of transitioning towards cashless economies.**
- UPI's international use can foster **stronger partnerships between countries and financial institutions**, facilitating collaboration in areas such as financial technology, cybersecurity, and regulatory frameworks.
- UPI uses a virtual ID for a transaction, making it more secure as bank account details are not shared.

Source: Hindu

4. The right to silence

Topic: Polity and Governance



In News: The Supreme Court said that all accused have a right to silence and investigators cannot force them to speak up or admit guilt.

More on the Topic:

- The right to silence emanates from **Article 20(3) of the Indian Constitution**, which states that no one can be compelled to be a witness against himself.
- The protection offered under Article 20 (3) is as follows:
- A defendant **must be informed of their rights before meaning any statements which can incriminate him/her.**
- A defendant **cannot be compelled to give any statements.**
- If a defendant has been pressured into giving a statement that is self-incriminating, it would not be accepted in a court of law.

Source: HT



5. The Kaas Plateau

Topic: Geography



In News: A study conducted by Agharkar Research Institute (ARI) and the National Centre for Earth Sciences examined sediments from a seasonal lake in the Kaas plateau to decode past climate.

More on the Topic:

- Sediment profiles dating back to 8,000 years BP provided insights into climatic signatures and ecosystem modifications.
- The Kas Plateau is a plateau situated 25 kilometres west of **Satara city in Maharashtra, India. It falls under the Sahyadri Sub-Cluster of the Western Ghats.**
- It is designated as a **UNESCO World Natural Heritage Site in 2012.**
- The plateau's **name is derived from the Kaasa tree**, scientifically known as *Elaeocarpus glandulosus*.

Geological Features:

- The Kaas Plateau is characterized by its **lateritic crust**, formed by weathering of basaltic rocks over time.
- **Shallow depressions and pediments (rock debris)** contribute to the unique topography of the plateau.
- These geological features play a crucial role in the water retention and hydrological processes of the region.

Source: Hindu



6. Wimbledon Tennis Championship

Topic: Sports



In News: Spain's Carlos Alcaraz celebrated with the trophy after beating Serbia's Novak Djokovic to win the final of the men's singles at the Wimbledon tennis championships in London.

More on the Topic:

- The Wimbledon Tennis Championships are **the oldest and most prestigious tennis tournament in the world.**
- They are held annually in late June and early July in **Wimbledon, London, United Kingdom.**
- The tournament is **one of the four Grand Slam events**, along with the Australian Open, the French Open, and the US Open, and is the **only one still played on natural grass courts.**
- The tournament was first held in 1877, with only a men's singles event. The women's singles event was added in 1884.
- The men's and women's doubles events were introduced in 1884 and 1913 respectively, while the mixed doubles event was added in 1914.

Source: IE

7. “Nomadic Elephant – 2023”

Topic: International Relations



In News: Joint military exercise 'Nomadic Elephant 2023' will be conducted between India and Mongolia.

More on the Topic:

- The exercise 'Nomadic Elephant' is an annual training event between India and Mongolia, which is conducted alternatively in the two countries.
- This exercise aims to build positive military relations, exchange best practices, and develop inter-operability, bonhomie, camaraderie and friendship between the two armies.

Source: Hindu
