

JULY 2024  
EDITION



# GOVERNMENT POLICY REPORT

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# 01 SUSTAINABILITY

## India at First Post-Expansion BRICS Environment Ministers Summit Emphasized to Adopt Sustainable Lifestyle

The Xth BRICS Environment Ministers meeting was held on 28 June 2024. **It was conducted by The Russian Federation has conducted the meeting in hybrid mode** and India joined it virtually. From India, it was attended by the Union Minister of Environment, Forest, and Climate Change (MoEFCC), Mr Bhupendra Yadav.

It was the first meeting of BRICS Environment Ministers after the inclusion of five new member nations that are **the United Arab Emirates, Ethiopia, Saudi Arabia, Egypt, and Iran**. The BRICS nations in this meeting focus on the global goal of achieving a net zero target. India also emphasized the utilization of available carbon space globally for developing nations for their developmental aspirations.

India brought forward the advantages of expanding the BRICS to provide more versatility and representation. This can now help to define the agenda and set up priorities to deal with the environmental challenges globally. The Union Environment Minister emphasized the fact that from now onwards all the newly launched initiatives under the **BRICS will adhere to the goals and principles of the United Nations system and its agencies for better utilization of global carbon space through developing countries.**



Source: <https://pib.gov.in/PressReleaselframePage.aspx?PRID=2029309>



Source: <https://brics-russia2024.ru/en/news/the-environment-ministers-of-the-brics-countries-discussed-new-projects-in-the-field-of-ecology/>





He encouraged the BRICS+ countries to sync with the resolution adopted in the 6<sup>th</sup> Nations Environment Assembly and to start implementing it for a viable, healthy, and disciplined lifestyle. To overcome the global challenges of climate change, he reminded the promises made by the developed countries in the past for executing various initiatives primarily highlighting climate funding support. As such initiatives have been discussed on various important global platforms like the Convention on Biological Diversity Conference of the Parties (CBD COP), and the United Nations Framework Convention on Climate Change Conference of the Parties (UNFCCC COP), among many others.



Source: <https://pib.gov.in/PressReleaseframePage.aspx?PRID=2029309>



Source: <https://pib.gov.in/PressReleaseframePage.aspx?PRID=2029309>

During the summit, he urged BRICS members to come forward and support India's multiple initiatives to achieve environmental sustainability including 'Ek Ped Maa Ke Naam' that was launched on World Environment Day 2024. This along with other notable global climate initiatives led by India in the past promises to address diverse environmental challenges at the core.

## INDIA LEADING GLOBAL CLIMATE INITIATIVES

- Mission LiFEstyle For Environment
- The International big Cat Alliance (IBCA)
- Coalition for Disaster Resilient Infrastructure (CDRI)
- LeadIT (Leadership for Industry Transition)
- Green Credit Initiative
- RE & CE-IC and GIR-GIP

He stated the fact that climate financing should not be viewed from an investment perspective but rather be fulfilled for the global good and sustainable future of mankind on Earth. The expanded BRICS Environment Ministers Meeting has broadly focussed on the need to deal with various environmental challenges and India emphasized more robust and strengthened collaboration and cooperation among BRICS+ nations to uphold the principle of equity.



# 02

## RENEWABLE ENERGY

### The Viability Gap Funding (VGF) Scheme to Set up India's First Offshore Wind Energy Project got Sanction from GOI

The Government of India gave the green signal to the Viability Gap Funding (VGF) scheme to develop the offshore wind energy project. The objective is to build India's maiden offshore wind energy project to harness its multiple benefits for the economy as well as the environment.

The project under the VGF scheme has a total budget outlay of INR 7453 crore. Out of this around INR 6853 crore will be used for the installation and its commissioning. From this budgetary outlay, 1 GW of offshore wind energy project is planned at the coast of Gujarat and Tamil Nadu (500MW each).



Source: <https://www.downtoearth.org.in/renewable-energy/is-viability-gap-funding-enough-to-power-indias-offshore-wind-dreams>

#### KEY BENEFITS OF OFFSHORE PROJECTS

Offshore wind energy projects offers more advantages in comparison to solar or onshore wind projects.

Offshore projects have wider spectrum of suitability and credibility.

Higher potential to generate jobs.

Reduced need for storing.

The government has also approved the grant of INR 600 crore for upgrading ports on both coasts to match the logistics requirement of offshore wind energy projects. The approval of the VGF scheme will help in realizing the effective implementation of the notification of the National Offshore Wind Energy Policy, 2015. The policy was notified to tap the vast potential of offshore wind energy present at the long-spreading coastline of the country. It will provide scope to the government to cut down the cost of the power and move forward to achieve India's energy transition goals.





### MULTIFACET IMPACTS

Once the 1 GW offshore wind energy project will be operational, it is estimated to produce around 3.72 billion units annually which will be purely produced from the RE source.

More the RE based electricity more the reduction in the harmful emission.

It's estimated that roughly around 2.98 million tons of CO<sub>2</sub> annually will be reduced equivalent to emissions over 25 years

Advancement of the offshore wind energy project will attract more funds thus ensuring more employment and India meeting the goal of shifting towards green energy transition.

To maintain ocean-based financial activities.

**This will also benefit DISCOMs and make easy purchases more feasible for them.** To promote this, the government welcomes private players to participate and tap the enormous potential of this renewable energy source. For this, a fair bidding process was established through which they could further contribute to the development of offshore wind energy projects.



Source: <https://www.fortuneindia.com/enterprise/govt-okays-viability-gap-funding-scheme-for-offshore-wind-energy-projects/117226>

In this regard, **the Power Grid Corporation of India Ltd (PGCIL) will be responsible for developing complete infrastructure including substations whereas the Ministry of New and Renewable Energy will work as the nodal ministry.** For this project, the port infrastructure will be developed to support the management and storage of specific large and heavy types of equipment. The VGF scheme will open doors for the new generation of green power with the offshore wind energy development in the country.

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# 03 SPORTS

## India Rewrites History After Winning T20 World Cup

Soon after holding the T20 World Cup 2024 Trophy in Barbados, Team India ended its wait of 13 years to win the T20 World Cup once again. It was a historic moment when India assured victory against South Africa by a margin of just 7 runs in the most dramatic way under the outstanding captaincy of Rohit Sharma. It has enabled Team India to hold and kiss back the glorious cup after 17 years of desperate wait. Before this, it was a maiden T20 World Cup in 2007 which Team India won as MS Dhoni its captain.



Source: <https://indiacurrents.com/india-south-africa-cricket-world-cup-final-victory-t20-world-cup/>

Team India's win against South Africa in the T20 World Cup 2024 showcases India's 1<sup>st</sup> International Cricket Council (ICC) victory in the last 11 years after the 2013 ICC Champions Trophy.





Source: <https://www.hindustantimes.com/trending/india-lifts-trophy-at-t20-world-cup-2024-after-11-years-x-explodes-in-excitement-101719711712802.html>

India's strategic planning and skillful game on the ground were always focused on the performance of its all-rounders like **Hardik Pandya, Axar Patel, Shivam Dube, and Ravindra Jadeja**. It worked out well and Team India made history. Like a warrior in the war, Virat Kohli's Heroic batting performance in the finals of the T20 World Cup against South Africa enabled the team to reach a notable total to chase by its opponent.



Source: <https://www.india.com/sports/after-virat-kohli-rohit-sharma-announces-t20i-retirement-after-lifting-t20-world-cup-2024-7049335/>





Team India after 20 overs took the scoreboard to 176 runs in 7 wickets. The significant contribution of Virat Kohli's batting showed colors in the last few overs when South Africa playing for its maiden T20 World Cup finals was in a robust position and assumed to be the first-time winners. However the last over flipped the outcome and India won the T20 finals in a nerve-shredding moment.



Source: <https://indianexpress.com/article/sports/cricket/india-win-t20-world-cup-2024-stun-south-africa-by-7-runs-in-final-9423182/>

Rahul Dravid also known as Mr Dependable was heading the Men-in-Blue as head coach. **He was also overwhelmed with emotion on this special day as it was his last day of office as head coach of Team India, and the World Cup 2024 victory made it super special for him.**

The tremendous performance of the Indian Men cricket team has set the bar high which is also visible in the ICC Cricket rankings. **Here India tops the charts in the ODI and T20 ICC Team ranking list** and gives a proud feeling to every Indian cricket fan.



Source: <https://english.mathrubhumi.com/special-pages/t20-world-cup-2024/rahul-dravid-lifts-t20-world-cup-trophy-1.9681737>



## INDIA'S ICC CRICKET RANKING ACROSS FORMATS

### MEN'S TEAM RANKINGS

TEST - TEAM RANKINGS			ODI - TEAM RANKINGS			T20 - TEAM RANKINGS		
01	▲ 1	AUSTRALIA 124	01	●	INDIA 122	01	●	INDIA 266
02	▼ 1	INDIA 120	02	●	AUSTRALIA 116	02	●	AUSTRALIA 256
03	●	ENGLAND 105	03	●	SOUTH AFRICA 112	03	●	ENGLAND 253
04	●	SOUTH AFRICA 103	04	●	PAKISTAN 106	04	●	WEST INDIES 252
05	●	NEW ZEALAND 96	05	●	NEW ZEALAND 101	05	●	SOUTH AFRICA 251
FULL RANKINGS >			FULL RANKINGS >			FULL RANKINGS >		

Source: <https://www.icc-cricket.com/rankings>

Team India received a grand welcome in Mumbai **along with a cash reward of INR 1.25 billion from BCCI**. The praise is showered from all over the world and exciting to witness more such performances in the absence of cricket legends like **Virat Kohli and Rohit Sharma post their retirement announcement** after this mega victory.





# 04 FINANCE

## A New Currency Swap Framework between RBI and SAARC Countries for 2024-27

On 27 June 2024, the Reserve Bank of India (RBI) announced the revision in the Framework of Currency Swap Agreement for South Asian Association for Regional Cooperation (SAARC) countries for 2024-27. **It will enable the Central Banks of SAARC member countries to come into bilateral swap agreements with RBI to avail the swap facility under the revised provisions.**



Reserve Bank of India

The SAARC Currency Swap Framework is already operational since 15, November 2012. This facilitates the faster pace of economic and financial cooperation among member nations. Under this, **a fund line support has been extended to SAARC countries to deal with short-term Foreign Exchange liquidity scenarios as well as Balance of Payment (BOP) crises.** This works as backstop support to buy time to make long-term arrangements to tackle the same.





# SAARC

South Asian Association for Regional Cooperation



- **Members:** 8
- **Etd. by signing SAARC Charter in Dhaka (Dec 1985)**
- **HQ:** Kathmandu, Nepal
- **9 Permanent Observers to SAARC:** Australia, China, EU, Iran, Japan, S. Korea, Mauritius, Myanmar and US
- **Comprises 3% of the world's area, 21% of the world's population and 3.8% of the global economy**
- **Agreements under SAARC:** SAPTA, SAFTA, SATIS, SAARC University

**AFGHANISTAN**

- It is India's gateway to the oil and mineral-rich Central Asian republics.
- Salma Dam in Afghanistan is aka Afghanistan-India Friendship Dam.
- From 2002 to 2021, India spent USD 4 bn in development assistance in Afghanistan, building high-visibility projects (highways, hospitals, Parliament building, rural schools, and electricity transmission lines).
- Afghanistan becoming a safe haven for terrorism is direct threat to India's national security.

**NEPAL**

- Shares border with 5 Indian states (Uttarakhand, Uttar Pradesh, West Bengal, Sikkim and Bihar)
- Bharat Gaurav Tourist Train connecting India's Ayodhya and Nepal's Janakpur
- Major Issues: Territorial Disputes (Kalapani, Limpiyadhura and Lipulekh)
- Military Exercise: Surya Kiran (Army)

**BHUTAN**

- India is Bhutan's largest trade partner.
- Mutually Beneficial Hydropower Cooperation: Mangdechhu, Kholongchhu, Chukha hydropower Projects.
- India's grant assistance to Gyalsung Project.
- Integration of Bhutan's DrukRen with India's National Knowledge Network

**PAKISTAN**

- Indo-Pak diplomatic relations are quite limited with periodic attempts to improve relations often failing.
- India revoked Pakistan's Most Favoured Nation (MFN) status following the Pulwama terrorist attack (2019).
- Indus Water Treaty 1960 is often cited as one of the most successful intl. treaties in South Asia.
- Major issues: Cross-border terrorism, Kashmir issue, CPEC affecting India's Sovereignty

**BANGLADESH**

- Shares the longest border of over 4,096 km with India.
- Largest trading partner in South Asia.
- Water Sharing Agreements: Kushiyara river (2022), Ganga Water Treaty (1996).
- Major Issues: Teesta River Water Dispute.
- Military Exercises: SAMPRITI-X (Military Training), Bongosagar (Naval).

**MALDIVES**

- India is Maldives 2<sup>nd</sup> largest trading partner.
- Exercises with India - Ekuverin, Dosti, Ekatha and Operation Shield.
- Greater Male Connectivity Project by an Indian company is the largest-ever infra project in Maldives.
- Major Issues:
  - Maldives an important 'pearl' in China's String of Pearls.
  - Increasingly Maldivian drawn towards Pak-based terrorist groups.
  - India being projected as the bully and a big brother - 'India Out' Campaign

**SRI LANKA**

- India is Sri Lanka's third largest export destination.
- India is the first country to officially back Sri Lanka's debt restructuring programme at IMF.
- Major Issue: Fishermen crossing maritime boundary.
- Important Exercises: Mitra Shakti (Army), SLINEX (Naval)

Source: [https://www.drishitias.com/daily-updates/daily-news-analysis/revise-currency-swap-framework-for-saarc/print\\_manually](https://www.drishitias.com/daily-updates/daily-news-analysis/revise-currency-swap-framework-for-saarc/print_manually)





The revised framework will introduce a separate INR Swap Window. **It will facilitate several concessions in providing swap support in Indian Rupees (INR) to SAARC countries from a total corpus of 250 billion.** The swap arrangements in US\$ and EURO under respective Swap Window with a total corpus of US\$ 2 billion will continue to offer the swap facility



Source: <https://www.saarc-sec.org/>

It provides a safety net to SAARC states as such operations are free from market risks and exchange rate fluctuations. **The terms of the currency swap are set in advance and there is a provision of trading back at a later specified date** as per the bilateral agreement. The bilateral agreements under the currency swap framework can hedge the short-term liquidity risks and currency moves in the international market and ensure equitable benefits for SAARC member countries.



Source: <https://bfsi.economictimes.indiatimes.com/news/policy/jaiprakash-gajbhivfri-jul-5-1108pm-3-days-agoto-amol-vikas-sheersh-anushka-meexplained-how-rbis-saarc-currency-swap-arrangement-may-help-internationalisation-of-indian-rupee/11156063>

As RBI is continuously working to enhance the global acceptability of Indian currency (INR) through bilateral trade, It is increasing the international credibility of the Indian Rupee among trade partners. The new provisions will positively impact India's Foreign Exchange reserves as well as strengthen the Indian Rupee in international markets as India has a significant share of trade with SAARC countries.

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# 05 CULTURE

## Kozhikode from Kerala Honoured as India's First 'City of Literature' from UNESCO

The Government of Kerala formally announced the inclusion of Kozhikode in the **UNESCO Creative City Network (UCCN) list of 'City of Literature' on 23 June 2024**. After this, Kozhikode became India's first 'City of Literature' and thus highlighted its rich fervor of music, film, and literature as a significant achievement.



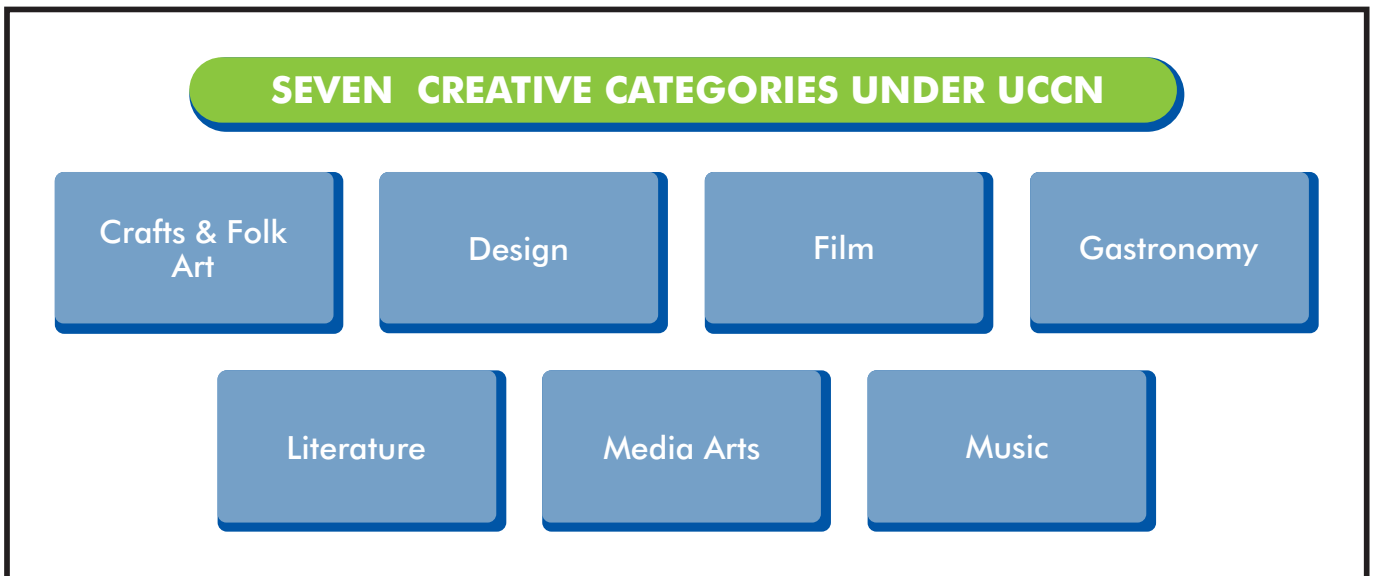
Source: <https://www.thehindu.com/news/cities/kozhikode/kozhikode-declared-first-city-of-literature-in-india/article68324598.ece>

The city was bestowed with this status last year on the occasion of **World Cities Day (31st October)**. Besides Kozhikode, 55 other cities across the world have joined the UCCN list and grown the network to a tally of 350. This vast network of representative cities has been developed under seven creative fields. Through this, a centered urban planning and cooperation approach has been worked out.



Source: <https://www.thetatva.in/world/kozhikode-as-the-city-of-literature/47272/>



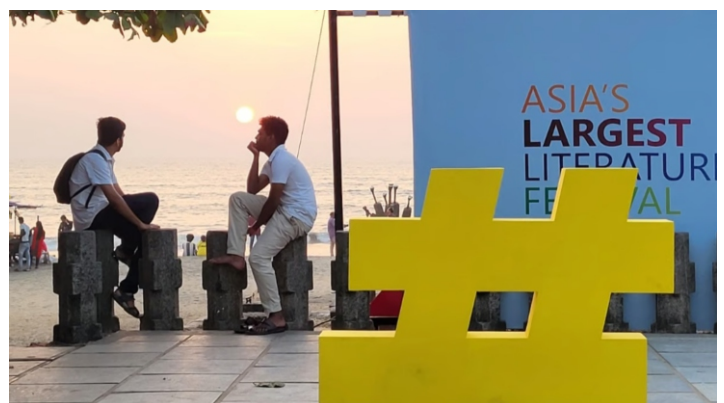


The global recognition by the UN has given a chance to celebrate the undying spirit of the city toward literature, art, and creativity across the country. It will attract tourism for the state and work as an anchor for developmental strategies and adaption of innovation practices in the tourism & hospitality sector.

Kerala is famous for literary festivals. Every week it hosts one or the other such festivities in which millions of people ranging from international personalities to people from the film fraternity become attendees and adorn the occasion. After conferring global status from UNESCO, in January 2024, Kozhikode hosted the 7<sup>th</sup> edition of the Kerala Literature Festival (KLF) which added charm and enthusiasm to attendees.



The world is experiencing rapid urbanization and **68% of the global population is expected to be part of urban areas by 2050**. The cities in the network cooperate and work closely with each other to increase their resilience towards climate change and growing inequality during this phase. Such recognition galvanizes the power of creativity to testify to peer-to-peer learning and collaboration for global good through cultural exchanges.



Source: <https://www.thenewsminute.com/kerala/books-friends-food-the-beach-in-kozhikode-what-makes-the-kerala-lit-fest-stand-out>





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