

# CURRENT AFFAIRS

20 September 2022



## TOPIC: INTERNATIONAL ORGANISATION

### FM urges World Bank arm IFC to raise lending to India

**The Hindu Bureau**  
NEW DELHI

Finance Minister Nirmala Sitharaman has urged the World Bank's private sector investment arm, the International Finance Corporation (IFC), to increase lending to India to more than \$2 billion in the next two years and to \$3-3.5 billion over the next three-four years.

#### World Bank Group

1. International Bank for Reconstruction and Development (IBRD) provides loans, credits, and grants.
2. International Development Association (IDA) provides low- or no-interest loans to low-income countries.
3. The International Finance Corporation (IFC) provides investment, advice, and asset management to companies and governments.
4. The Multilateral Guarantee Agency (MIGA) insures lenders and investors against political risk such as war.
5. The International Centre for the Settlement of Investment Disputes (ICSID) settles investment-disputes between investors and countries.

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## TOPIC: TAXATION

# Oil Ministry seeks review of windfall tax, wants certain fields exempted

- ✓ A **windfall tax** is a higher tax rate on profits that result from a sudden windfall gain to a particular company or industry, often as the result of a geo-political disturbance, war or natural disaster that creates unusual spikes in demand and/or interruptions to supply.



## TOPIC: INTERNATIONAL ORGANISATION

# No negotiations at the cost of food security, says Tomar at agriculture conference

Food is an essential fundamental right; developing countries will be motivated by the need to ensure that the rights of farmers producing food are never compromised, says Minister

**The Hindu Bureau**  
NEW DELHI

No negotiation is possible at the cost of food security, Union Agriculture and Farmers Welfare Minister Narendra Singh Tomar said at the ninth session of the governing body of the International Treaty on Plant Genetic Resources for Food and Agriculture (ITPGRFA) on Monday.

“All international forums must not forget that food is an essential fundamental right. Developing countries will be motivated by the need to ensure that the rights of farmers producing food are never compromised,” he said adding that the struggle for climate resilient agriculture and nutritional security



Narendra Singh Tomar at the inauguration of the 9th session of governing body of ITPGRFA in New Delhi on Monday. PTI

ty depends heavily on the decisions and actions of the signatories.

Mr. Tomar also talked about plant genetic resources being the source of solution to breeding challenges. “We must use all modern technologies as

well as traditional knowledge to preserve and use them in a sustainable manner,” he said.

Qu Dongou, Director General, FAO, said the meet is celebrating small-holder farmers as guardians of crop diversity.

“They are food heroes and their contributions must be recognised. The world is heading for a population of nine billion. The impacts of the climate crisis and biodiversity loss are putting pressure on agriculture,” Dr. Dongou said.

The ITPGRFA was signed during the 31st session of the United Nations Food and Agriculture Organisation (FAO) in Rome in November 2001. The treaty seeks to achieve food security through the conservation, exchange and sustainable use of the world’s Plant Genetic Resources for Food and Agriculture (PGRFA), equitable sharing of profits from its use, as well as playing an important role in the recognition of rights of farmers.

- ✓ The **International Treaty on Plant Genetic Resources for Food and Agriculture** was adopted by the Thirty-First Session of the Conference of the Food and Agriculture Organization of the United Nations on 3 November 2001.
- ✓ It is also known as Seed Treaty as it is a comprehensive international agreement for ensuring food security through the conservation, exchange and sustainable use of the world's Plant Genetic Resources for Food and Agriculture (PGRFA).
- ✓ The Treaty aims at:
  1. recognizing the enormous contribution of farmers to the diversity of crops that feed the world;
  2. establishing a global system to provide farmers, plant breeders and scientists with access to plant genetic materials;
  3. ensuring that recipients share benefits they derive from the use of these genetic materials with the countries where they have been originated.

## About FAO:

- ✓ It is a specialized agency of the United Nations that leads international efforts to defeat hunger.
- ✓ Headquarters: Rome, Italy.
- ✓ Founded: 16 October 1945.
- ✓ Goal of FAO: Their goal is to achieve food security for all and make sure that people have regular access to enough high-quality food to lead active, healthy lives.

# ECI seeks restriction on cash donations to parties, writes to govt.

- ✓ The Election Commission is a permanent and an independent body established by the Constitution of India directly to ensure free and fair elections in the country.
- ✓ Article 324 of the Constitution provides that the power of superintendence, direction and control of elections to parliament, state legislatures, the office of president of India and the office of vice-president of India shall be vested in the election commission.

- ✓The constitution provides for the following provisions in relation to the composition of the election commission:
- ✓The election commission shall consist of the Chief Election Commissioner and a such number of other election commissioners, if any, as the president may from time to time fix.
- ✓The appointment of the chief election commissioner and other election commissioners shall be made by the president.
- ✓When any other election commissioner is so appointed the chief election commissioner shall act as the chairman of the election commission.
- ✓The president may also appoint after consultation with the election commission such regional commissioners as he may consider necessary to assist the election commission.
- ✓The conditions of service and tenure of office of the election commissioners and the regional commissioners shall be such as the President may by rule



## INTERNATIONAL RELATION: INDIA - USA

# Indian and U.S. Coast Guards hold joint exercise

**The Hindu Bureau**

CHENNAI

The Indian and U.S. Coast Guards held a joint exercise 'Abhyas-01/22' off the

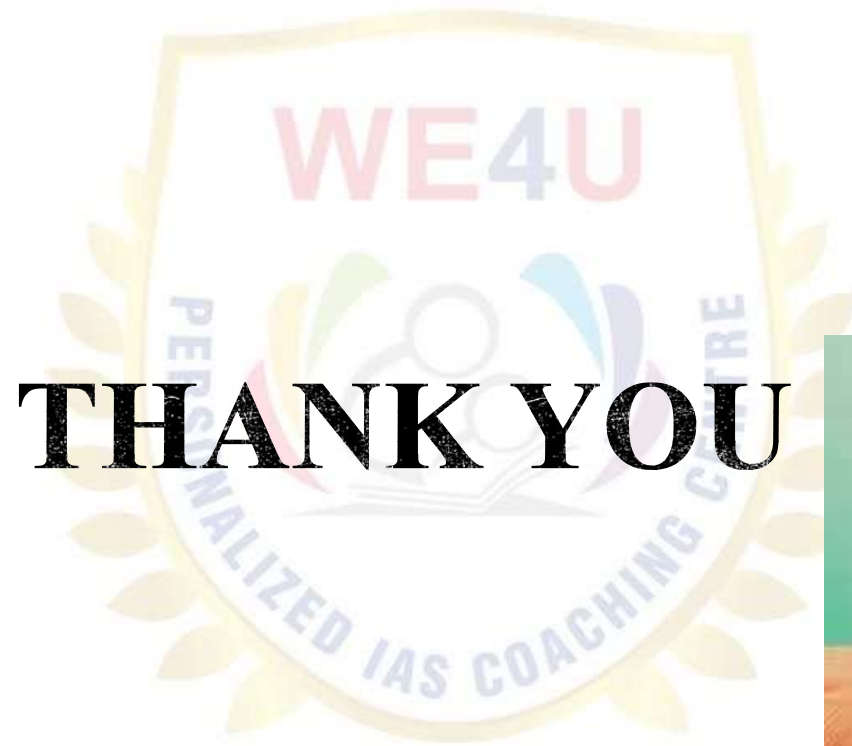
coast of Chennai on Monday, to acquaint themselves with each other's capabilities and strengthen their working relationship.

The exercise focused on

enhancing inter-operability in the field of maritime search and rescue (SAR), boarding operations and other enforcement duties, a press release said.

The joint exercise involved various fleet manoeuvres, a scenario of the hijacking of a vessel and the subsequent rescue of its crew in a coordinated

joint anti-piracy operation and interdiction of the pirated vessel, a SAR demonstration and external fire-fighting to salvage burning ships, the release said.



**THANK YOU**

