



# WEEKLY CURRENT AFFAIRS

**MARCH, 2023**

**Week-3**

**15-21 March, 2023**

★★ Useful for ★★

**CSE, ESE, PSUs, State Services Exams,  
SSC and Banking Exams**

15<sup>th</sup> MARCH, 2023

## Environmental, Social & Governance Law India, 2023

- **Context:**In recent years, Environmental, Social, and Governance Law (ESG) issues have become a significant area of concern for businesses, governments, and individuals around the world.

### Key Highlights:

- Over the last decade, regulators and corporations have embraced environmental impact, commitment to social issues and the soundness of their corporate governance and protection of shareholder rights as part of their business model.
- Companies have a realization that environmental, social and governance (“ESG”) considerations need to be included by investors in a company’s risk profile in order to accurately assess the enterprise.
- The evolution of ESG laws and regulations is, however, still at a nascent stage in India, where the focus is often on providing protections regarding the environment or workplace conditions.
- In this regard, the Securities and Exchange Board of India (SEBI) has substantially revised the annual Business Responsibility and Sustainability Report (BRSR) required by the 1,000 largest listed companies in India.

### About Environmental, Social and Governance (ESG):

- Environmental, social, and governance (ESG) investing refers to a set of standards for a company’s behaviour used by socially conscious investors to screen potential investments.
- It considers how a company safeguards the environment, including corporate policies addressing climate change, for example.
- It examines how it manages relationships with employees, suppliers, customers, and the communities where it operates.

- It deals with a company’s leadership, executive pay, audits, internal controls, and shareholder rights.

## Operation Bold Kurukshetra

- **Context:**Recently, Joint India- Singapore exercise ‘BOLD KURUKSHETRA’ concluded at Jodhpur.

### Key Highlights:

- The Singapore Army and Indian Army participated in the 13th edition of Exercise Bold Kurukshetra, a bilateral armour exercise at Jodhpur Military Station, India.
- For the first time in the exercise series, both armies participated in a command post Exercise, which involved Battalion and Brigade level planning elements and computer wargaming.
- The ten-day long joint training fostered common understanding of mechanised warfare in emerging threats and evolving technologies, developing inter-operability through a computer simulation-based Wargame using joint operational and tactical procedures controlled through a joint command post.
- Both contingents not only learnt about each other’s operating drills and procedure, but also exchanged ideas and best practices being followed in a modern combat zone.
- Exercise Bold Kurukshetra is conducted under the ambit of the bilateral arrangement for the joint Army Training and exercises between the Singapore Army and the Indian Army.
- First conducted in 2005, this exercise underscores the strong and long-standing bilateral defence relationship between both countries and enhances cooperation between the two armies. Both defence establishments also interact regularly through high-level visits, policy dialogues, courses and other professional exchanges.

## ATL Sarthi

- **Context:**Atal Innovation Mission (AIM)–NITI Aayog has launched ATL Sarthi.

## Key Highlights:

- ATL Sarthi is a comprehensive self-monitoring framework to strengthen the ever-growing ecosystem of Atal Tinkering Labs (ATL).
- It provides necessary guidelines for local authorities like districts, states, innovation councils, private organizations to help assess ATLs in their particular region and provide much-needed guidance and support to steer this ATL ecosystem to new heights.
- It has four pillars ensuring the performance enhancement of ATLs through regular process improvements: These pillars are:
  - **MyATL Dashboard:** It is a self-reporting dashboard.
  - **Compliance SOPs:** For schools to ensure financial and non-financial compliance
  - **Cluster-based Approach:** On-ground enablement of ATLs in collaboration with relevant local authorities.
  - **Performance-Enablement (PE) Matrix:** It provides ownership to schools to analyze their performance.

## About Atal Tinkering Labs (ATL):

- It is an initiative by the Atal Innovation Mission, NITI Aayog with the aim of establishing Atal Tinkering Laboratories (ATLs) in schools across India.
- To foster curiosity, creativity and imagination in young minds; and inculcate skills such as design mindset, computational thinking, adaptive learning, physical computing etc.
- ATL is a work space where young minds can give shape to their ideas through hands on do-it-yourself mode and learn innovation skills.
- Young children will get a chance to work with tools and equipment to understand the concepts of STEM (Science, Technology, Engineering and Math).
- ATL would contain educational and learning 'do it yourself' kits and equipment on – science, electronics, robotics, open-source microcontroller boards, sensors and 3D printers and computers.
- ATL can conduct different activities ranging from regional and national level competitions, exhibitions, workshops on problem solving, designing and fabrication of products, lecture series etc. at periodic intervals.

16<sup>th</sup> MARCH, 2023

## 'Learning Science via Standards' Series

- **Context:** Recently, The Bureau of Indian Standards (BIS), the National Standards Body of India has announced the launch of 'Learning Science via Standards' Initiative.

## Key Highlights:

- It is a unique initiative for students for learning science via standards.
- The initiative focuses on a series of lesson plans aimed to use scientific concepts, principles and laws to help students understand their practical applications in manufacturing, functioning and testing of quality characteristics of different products as stated in the relevant Indian Standards.
- The subjects for the lesson plans are largely related to products used in day-to-day life and have been chosen based on their relevance to education as part of the course curriculum as well as to industrial applications.
- This initiative runs in a continuum with an earlier BIS 'Standards Clubs' Initiative.

## About Standards Clubs Initiative:

- It is Launched by Bureau of Indian Standards (BIS)
- Its aim is to expose science students of class 9th and above classes to the concept of Quality and Standardization with the help of student-centric activities
- Under the initiative, Standards Clubs have been set up in schools and colleges. Each Standards Club comprises a science teacher as its mentor and a minimum of 15 students as members.
- BIS organizes a two-day residential training for Mentors of Standard club wherein they are introduced to concepts of Standards and Quality, their role and expectation as mentors and different student-centric activities that can be taken up.

- Such schools have also initiated conducting activities under the aegis of the Standards Club such as quizzes, standard writing competitions, essay writing etc.

## Doha Political Declaration

- **Context:**The 5th United Nations Conference on the Least Developed Countries (LDC5) concluded with the adoption of the 'Doha Political Declaration' by world leaders

### Key Highlights:

- Doha Political Declaration adopted by world leaders to fast-track progress in least developed countries. The declaration is significant since it comes amid simultaneous global risks of rising cost of living and inflation as well as climate change.
- It is a key outcome of the second part of the LDC5 conference held under the theme "From Potential to Prosperity" in Qatar.
- The declaration welcomed the Doha Programme of Action (DPoA) and strongly committed to its implementation throughout the coming decade.
- The declaration also requested the United Nations (UN) Secretary-General to ensure the full mobilization and coordination of all parts of the UN system to facilitate coordinated implementation of the Doha Programme of Action.
- The 46 Least Developed Countries (LDCs) are being hit the hardest by multiple crises including the Covid-19 Pandemic, Climate Crisis, growing Inequalities, rising Debt Burdens and economic shocks.
- They have contributed minimally to Carbon Dioxide Emissions, but disproportionately bear the burden of climate change impacts.
- These countries, which include 33 African nations, face the challenge of high debt costs while having inadequate liquidity to provide essential services.
- The LDCs are the worst performers in the progress made towards achieving SDGs, according to the Sustainable Development Report 2022.

### About Doha Programme of Action (DPoA):

- DPoA for the Decade (2022-2031) was agreed upon during the first part of the LDC5 conference in March 2022 in New York, the US.
- It is a 10-year plan to put the world's 46 most vulnerable countries back on track to achieving the Sustainable Development Goals (SDG).
- **DPoA consisted of six key focus areas:**
  1. Eradicating Poverty
  2. Leveraging the potential of science and technology to fight against multidimensional vulnerabilities and to achieve the SDGs
  3. Addressing Climate Change
  4. Environmental Degradation
  5. Recovering from COVID-19
  6. Building resilience against future shocks for risk-informed sustainable development

17<sup>th</sup> MARCH, 2023

## Exercise Sea Dragon 23

- **Context:**Exercise Sea Dragon 23' is the third edition of the coordinated multi-lateral ASW exercise for Long Range MR ASW aircraft, conducted by the US Navy.

### Key Highlights:

- The Exercise aims to achieve high levels of synergy and coordination between the friendly navies, which is based on their shared values and commitment to an open, inclusive Indo-Pacific.
- The exercise, scheduled from March 15 to March 30, 2023, will focus on coordinated ASW tactics among the participating countries and will involve advanced ASW drills.
- Ex Sea Dragon 23 will test the capabilities of participating aircraft in tracking simulated and live underwater targets, whilst also sharing mutual expertise.
- The Exercise would witness representation by an Indian Navy P8I, along with P8A of the US Navy, P1 from the Japanese Maritime Self Defence Force, CP 140 from the Royal Canadian Air Force and P3C from the RoKN.

## SIPRI Report, 2023

- **Context:** India remained the world's largest arms importer for the five-year period between 2018 and 2022 even though its arms imports dropped by 11% between 2013-2017 and 2018-2022, according to the Swedish think tank Stockholm International Peace Research Institute (SIPRI).

### Key Highlights:

- The report is released at a time when India has intensified its efforts to become self-reliant in the defence manufacturing sector.
- This year's defence budget included about Rs 1 lakh crore for domestic purchases, compared to Rs 84,598 crore, Rs 70,221 crore, and Rs 51,000 crore in the three years prior.
- Russia was the largest supplier of arms to India from 2013 to 2022, but its share of total imports fell from 64% to 45% while France is the second largest supplier
- As per latest SIPRI data, among the top 10 arms exporters for the period 2018 to 2022, India was the biggest arms export market to three countries — Russia, France and Israel — and the second largest export market to South Korea.
- India was also the third largest market for South Africa, which was ranked 21 in the list of arms exporters.
- For the same period, India remained the largest arms importer followed by Saudi Arabia.
- Russia accounted for 45% of India's imports followed by France (29%) and the U.S. (11%).
- Also, India was the third largest arms supplier to Myanmar after Russia and China accounting for 14% of its imports.
- India's tensions with Pakistan and China largely drive its demand for arms imports.
- With an 11% share of total global arms imports, India was the world's biggest importer of major arms in 2018 to 2022, a position it has held for the period 1993 to 2022.

- It retained this position even though its arms imports dropped by 11% between 2013 to 2017 and 2018 to 2022.
- The decrease can be attributed to several factors including India's slow and complex arms procurement process, efforts to diversify its arms suppliers, and attempts to replace imports with major arms that are designed and produced domestically.

### About Stockholm International Peace Research Institute:

- SIPRI is an independent international institute dedicated to research into conflict, armaments, arms control and disarmament.
- Established in 1966, SIPRI provides data, analysis and recommendations, based on open sources, to policymakers, researchers, media and the interested public.

## Governor of the Year Award

- **Context:** RBI Governor Shaktikanta Das conferred with 'Governor of the year' Award at Central Banking Awards 2023

### Key Highlights:

- Reserve Bank Governor Shaktikanta Das has received the 'Governor of the Year' 2023 Award by the international publication Central Banking.
- Mr. Das is at the helm of the central bank since December 2018. He has been given the award for steering the financial markets through multiple crises including the pandemic and the inflation due to the war in Ukraine.

18<sup>th</sup> MARCH, 2023

## Pradhan Mantri Shram Yogi Maandhan (PM-SYM)

- **Context:** The Ministry of Labour has ordered a third-party evaluation of Pradhan Mantri Shram Yogi Maandhan (PM-SYM) to identify the hurdles in the scheme's implementation.

### Key Highlights:

- Till December 2021, over 4.6 million beneficiaries were added. But, the pace of enrollment has slowed down considerably in the last three years.
- Against an enrollment target of 10 million beneficiaries in each of the financial years starting 2020-21. But just 5.2 lakh workers were enrolled in the past three years till December 2022.
- Similarly, against the budgeted ~350 crores in FY23, only ~93 crores could be utilized by December 2022.
- There are a number of reasons for the scheme's poor performance in the last three years. Some of them are:
  - The long-term financial commitment required by the beneficiaries,
  - The outbreak of the pandemic,
  - The presence of the Atal Pension Yojana covering unorganized workers and
  - The provision of free pensions by states like Rajasthan and Haryana.

### About Pradhan Mantri Shram Yogi Mandhan (PM-SYM):

- Union Government has said that over 30 lakh persons have been enrolled under Pradhan Mantri Shram Yogi Maandhan Scheme (PM-SYM).
- Pradhan Mantri Shram Yogi Mandhan (PM-SYM) scheme was announced in the interim budget 2019.
- Under the scheme, an assured monthly pension of Rs.3000 rupees per month is provided to workers in the unorganised sector after 60 years of age.
- An unorganised sector worker whose monthly income is Rs 15,000/ per month or less and belong to the age group of 18-40 years are eligible for the scheme.
- To avail the scheme, workers have to contribute an amount ranging from 55 to 100 each month depending on their age at the time of joining the scheme. Government will also deposit equal matching share in the account of the worker every month.

- The pension scheme comes with certain conditions such as Informal workers already covered under the National Pension Scheme, the Employees' State Insurance Corporation Scheme or Employees' Provident Fund Scheme are not eligible and income tax payers are also not eligible under this scheme.
- During the receipt of pension, if the beneficiary dies, the spouse of the beneficiary will be entitled to receive 50% of the pension received by the beneficiary as family pension. This family pension is applicable only to the spouse of the beneficiary.
- In case, the beneficiary dies before the age of 60, his/ her spouse will be entitled to join and continue or exit/ withdraw from the scheme provided the beneficiary had given regular contribution.

### REACHOUT Scheme

- **Context:** Recently, the Union Minister of Earth Sciences said that an umbrella scheme Research, Education and Training Outreach (REACHOUT) is being implemented by the Ministry of Earth Sciences for capacity building.

### Key Highlights:

- The Research, Education and Training Outreach (REACHOUT) scheme is a program launched by the Indian government to promote research, education and training in the country.
- The Indian Ministry of Earth Sciences has initiated the REACHOUT Scheme to advance research, education, and training in the realm of Earth Sciences.
- The program aims to encourage collaboration between academic institutions, industry, and government to improve the quality of education and research in India
- MoES implements REACHOUT, which is an umbrella scheme consists of R&D in Earth System Science (RDESS), International Training Centre for Operational Oceanography (ITCOcean), Program for Development of Skilled manpower in Earth System Sciences (DESK)

• **The main objectives of the above sub-schemes are given below:**

- To support various R&D activities in the thrust areas of different components of Earth system sciences that are theme and need-based, that would help in attaining the National goals set up for MoES.
- Develop useful collaborations with international organisations for mutual transfer of advanced knowledge in science and technology in Earth sciences and to provide services to developing countries.
- Create awareness amongst the public, students, academicians and user communities about the various fields of Earth system science as well as on the achievements and services rendered by MoES.
- Develop a skilled and trained workforce in Earth sciences with the support of academic institutions in the country and abroad.

## India's Space Tourism

- **Context:** The Indian Space Research Organisation (ISRO) has announced that it expects to commence space tourism by 2030 for a cost of Rs 6 crore per passenger.

### Key Highlights:

- Indian Space Research Organisation (ISRO) is developing a space tourism module which will allow enthusiasts to take a trip to space.
- At present, it has not been announced whether the module will include sub-orbital space travel or orbital space travel.
- Space tourism is a relatively new concept that involves traveling to space for recreational purposes while ensuring that it is both safe and reusable.
- The per ticket price is estimated to be around Rs 6 crore and People who take the trip will also be able to call themselves astronauts.
- The module is likely to feature sub-orbital space travel which generally involves spending 15 minutes at the edge of space, experiencing a few minutes in a low-

gravity environment before the spaceflight descends back to Earth.

- ISRO is likely to partner with private firms for the development of the space travel module via the Indian National Space Promotion and Authorisation Centre (IN-SPACe).
- ISRO will also be using the Reusable Launch Vehicle—Technology Demonstrator (RLV-TD) to gain more knowledge about the safety of the spaceflights as space experiences are being brought to the common people.

**19<sup>th</sup> MARCH, 2023**

## PM MITRA Scheme

- **Context:** The Union Government has selected sites in Tamil Nadu, Telangana, Karnataka, Maharashtra, Gujarat, Madhya Pradesh and Uttar Pradesh to set up new textile parks under the PM Mega Integrated Textile Regions and Apparel (PM MITRA) scheme.

### Key Highlights:

- Seven sites were chosen out of 18 proposals for PM MITRA parks which were received from 13 States.
- Eligible States and sites were evaluated using a transparent Challenge Method based on objective criteria taking into account a variety of factors such as good connectivity, adequate quality power infrastructure, water and wastewater disposal system, Industry Friendly labour laws, Single Window Clearances, Stable and Conducive industrial/textile policy of the state. The Ministry of Textiles will oversee the execution of the mega textile park projects.
- A special purpose vehicle (SPV) owned by the Centre and State Government will be set up for setting up and operationalising each park.
- State governments will be responsible for providing contiguous and encumbrance-free land parcels of at least 1000 acres of land. They will also facilitate the provision of all utilities, a reliable power supply and water availability and waste disposal system, and an effective single window clearance system.

- PM MITRA offers the opportunity to create an Integrated Textiles Value Chain at one location, it will reduce the logistics cost of the industry and ensure economies of scale.
- The parks will also attract cutting-edge technology and boost local & foreign investment in the textiles sector.
- It will also help in achieving the United Nations Sustainable Development Goal (SDG) 9: "Build resilient infrastructure, promote sustainable industrialization and foster innovation"

### About PM MITRA Scheme:

- The scheme aims to realize the vision of building an Aatmanirbhar Bharat by positioning India strongly on the Global textiles map.
- It is inspired by the 5F vision of Hon'ble Prime Minister –Farm to Fibre to Factory to Fashion to Foreign.
- The scheme aims to create a world-class industrial infrastructure that would attract cutting-edge technology and boost FDI and local investment in the sector.

### GPT-4 and ChatGPT

- **Context:** AI powerhouse OpenAI announced GPT-4, the next big update to the technology that powers ChatGPT and Microsoft Bing, the search engine using the technology.

### Key Highlights:

- Generative Pre-trained Transformer (GPT) refers to a series of Large Language Models (LLMs) built by OpenAI. These models use billions of data points to read written text inputs, based on which they generate content
- GPT-4 is a large multimodal model created by OpenAI. It can generate content from both image and text prompts.
- The most noticeable change to GPT-4 is that it's multimodal, allowing it to understand more than one modality of information. ChatGPT were limited to textual input and output meaning they could only

read and write. However, GPT-4 can be fed images and asked to output information accordingly.

- One of the biggest drawbacks of generative models like ChatGPT is their propensity to occasionally generate prompts that raise eyebrows or worse, downright alarm people. They can also get facts mixed up and produce misinformation.
- On the other hand, GPT-4 is harder to trick and can generate the best-ever results on factuality, and steerability and does not generate prompts that raise eyebrows.
- ChatGPT model could handle 4,096 tokens or around 8,000 words but GPT-4 pumps those numbers up to 32,768 tokens or around 64,000 words.
- Machine learning data is mostly in English currently. So, training Large Language Models (LLMs) like GPT in other languages models is challenging. But GPT-4 is multilingual.
- According to OpenAI, GPT-4 has a few similar limitations as its prior versions and is less capable than humans in many real-world scenarios. GPT-4 still struggles with social biases, hallucinations and adversarial prompts.
- Inaccurate responses are known as "hallucinations", which have been a challenge for many AI programs.

### About ChatGPT:

- ChatGPT is a dialogue-based AI chatbot that will understand natural human language and generate natural human-like written text with impressive detailing.
- It is the latest evolution of the GPT or Generative Pre-Trained Transformer.
- GPT is a kind of computer language model that relies on deep learning techniques to produce human-like text based on inputs.
- The chatbot is made by an independent research body OpenAI foundation.
- ChatGPT is trained with AI and machine learning to provide information and responses through a conversational interface instead of already system-generated or "computerized" responses.

- It is trained on a huge sample of text taken from the internet. The dialogue format makes it possible for ChatGPT to answer follow-up questions, admit its mistakes, challenge incorrect premises, and reject inappropriate requests. It can even recall previous comments in a conversation and relay them to the user.

## 20<sup>th</sup> MARCH, 2023

### herSTART

- **Context:** The Union Minister of Science & Technology has informed about the recently launched “herSTART” platform.

#### Key Highlights:

- ‘herSTART’ is an initiative of Gujarat University Startup and Entrepreneurship Council (GUSEC).
- It is a platform introduced to promote women StartUps and to encourage women entrepreneurs.
- The platform will include a digital platform to provide resources and training modules free of cost to aspiring women entrepreneurs, a digital community for them and a digital publication to spread their success stories.
- The platform also encompasses the herSTART Incubator, a dedicated full-fledged startup incubator for women entrepreneurs and innovators and the herSTART Accelerator, a round-the-year accelerator programme for high-impact women-led startups.

### Integrated Mobile Camouflage Systems (IMCS)

- **Context:** The Indian Army has placed its first order for Integrated Mobile Camouflage Systems (IMCS) for Mechanised Forces with an Indian start-up Hyper Stealth Technologies Private Limited.

#### Key Highlights:

- This is the first-ever procurement order of an innovation for defence excellence project (iDEx) by the Indian Army.

- Integrated Mobile Camouflage Systems (IMCS) is a technology to improve camouflage (hiding) capabilities for military vehicles and personnel.
- The IMCS system uses a network of sensors, cameras, and screens to create an adaptive camouflage system that blends in with the environment.
- The system consists of several key components including a network of sensors that detect the surrounding environment and capture images in real time.
- These images are then processed by a computer system, which analyzes the data and generates a colour and texture pattern that mimics the surrounding environment.
- The IMCS system then uses a network of screens and projectors to display the camouflage pattern on the surface of the vehicle or the soldier’s uniform, providing them with enhanced concealment in the field.
- The system is also able to adapt to changes in the environment, such as changes in lighting or weather conditions, to ensure that the camouflage remains effective.
- The IMCS technology has the potential to significantly enhance the survivability of military personnel and vehicles on the battlefield, by reducing their visibility and increasing their ability to remain concealed from enemy detection.

### Global Millets (Shree Anna) Conference

- **Context:** The Prime Minister has inaugurated the Global Millets (Shree Anna) Conference

#### Key Highlights:

- Global Millets (Shree Anna) Conference Organized by Agricultural and Processed Food Products Export Development Authority (APEDA)
- The conference will have sessions on all important issues related to millets (Shree Anna) like promotion and awareness of millets among producers, consumers and other stakeholders; millets’ value chain development; health and nutritional aspects of millets etc.

- India is the largest producer of millets. It is enriched with a wide range of millets produced in major millet-growing states like Rajasthan, Maharashtra, Karnataka, Andhra Pradesh, Madhya Pradesh etc

### Steps taken by the government to promote Millets production:

- Millets were declared nutri-cereals in 2018. Thus, making the farmers aware of its benefits, and generating interest in the market.
- Millets have been selected in 19 districts of the country under the 'One District, One Product' scheme.
- The National Food Security Mission (NFSM) as NFSM-Coarse Cereals is implemented in 14 States.
- In 2021, the PM POSHAN (earlier known as the mid-day meal scheme) was approved to include millet to enhance the nutritional outcome.
- India is planning to launch a global initiative that is Millet International Initiative for Research and Awareness (MIIRA), to encourage the consumption and production of millets.
- APEDA in collaboration with the Indian Institute of Millets Research and respective State Agricultural universities has incubated more than 200 start-ups to develop a range of millet-based value-added products.

21<sup>st</sup> MARCH, 2023

### Global Terrorism Index

- **Context:** Afghanistan most impacted by terrorism for fourth straight year, India ranks 13th according to Global Terrorism Index.

#### Key Highlights:

- Global Terrorism Index (GTI) is a comprehensive study analyzing the impact of terrorism for 163 countries.
- It is Published by Institute for Economics & Peace (IEP) using data from Terrorism Tracker and other sources

- It found that globally deaths from terrorism fell by nine per cent to 6,701 deaths, marking a 38% decrease from its peak in 2015.
- Afghanistan remains the country most impacted by terrorism for the fourth consecutive year though violence has declined.
- The report does not include acts of state repression and violence by state actors such as acts committed by the Taliban.
- South Asia remains the region with the worst average GTI score.
- India ranked 13th on the index, marking only a marginal decrease from the previous year. India was among the 25 worst-hit nations on the index

### PM PRANAM Scheme

- **Context:** The Union government intends to launch a scheme named PM PRANAM to reduce the use of chemical fertilizers by incentivising states.

#### Key Highlights:

- The scheme will be launched to check the excessive and indiscriminate use of chemical fertilizers as part of the government's efforts to make farming more sustainable.
- if the promotion of organic farming by a state leads to a decline in the use of chemical fertilizers, then half the subsidy saved on that account will be transferred to the state.
- There will be some conditions attached to how some of the funds have to be utilized by the state, but the rest can be used as per the state's own choice.
- The fertilizer subsidy burden has shot up sharply in the current financial year on account of the supply disruptions and price escalation in global markets following the Russia and Ukraine war.
- The government had originally estimated only about 1 trillion for making plant nutrients available to farmers at affordable prices in FY23 but later sought additional spending permission from Parliament. The revised fertilizer subsidy estimate for this fiscal is around 2.25 trillion

## Kirit Parikh Panel

- **Context:** The Petroleum and Natural Gas Ministry has accepted the main recommendations of the Kirit Parikh committee on natural gas pricing.

### Key Highlights:

- The Kirit Parikh committee was constituted to review the existing pricing formula for domestically produced natural gas in the country.
- At present, the government fixes the prices of gas produced from the old fields of state-run ONGC and OIL which account for about 80% of the annual gas output of about 91 billion cubic metres.
- It recommended a purely market-determined natural gas pricing system by 2027. Till then, institute a ceiling price of \$6.5 MMBtu (metric million British thermal units) and a float price of \$4 per MMBtu for domestic natural gas prices.
- Domestic gas prices should be linked to 10% of the cost of crude oil imported into India.
- Prices of gas produced by state-owned firms should be linked to imported crude prices instead of benchmarking them to gas rates in international hubs.
- There is no change in the pricing mechanism for gas produced from new and difficult fields. New and difficult fields enjoy pricing freedom to compensate for the greater risk and cost involved in these projects, but they have a pricing cap. The report suggests that the upper cap should be removed from January 1, 2026.
- City Gas Distribution (CGD) and fertilizer sectors will continue to get priority in gas allocation. Currently, CGD firms get about 90 percent of the gas allotted to priority sectors (CNG + PNG domestic).
- The new pricing mechanism is expected to benefit domestic producers of natural gas in India, as they will now be able to receive a higher price for their products. This is expected to incentivize domestic production and lead to an increase in domestic supply.
- It is also expected to make the pricing of natural gas more transparent and efficient, which will benefit consumers. As a result, the government would get a chance to raise the share of gas in India's energy mix to 15% by 2030 from around 6.4% at present.

