



Current Affairs of the Day

GS Paper - II

- India goes down two ranks in the Human Development Index
- The U.S. puts India on 'currency manipulators' monitoring list

GS Paper - III

- Cabinet clears spectrum auction



India goes down two ranks in the Human Development Index

Highlights:

1. India dropped two ranks in the United Nations' Human Development Index this year, standing at 131 out of 189 countries. However, if the Index were adjusted to assess the planetary pressures caused by each nation's development, India would move up eight places in the ranking, according to the report.
2. For the first time, the United Nations Development Programme introduced a new metric to reflect the impact caused by each country's per-capita carbon emissions and its material footprint, which measures the amount of fossil fuels, metals and other resources used to make the goods and services it consumes.
3. Norway, which tops the HDI, falls 15 places if this metric is used, leaving Ireland at the top of the table. In fact, 50 countries would drop entirely out of the "very high human development group" category, using this new metric, called the Planetary Pressures-adjusted HDI, or PHDI.
4. Australia falls 72 places in the ranking, while the United States and Canada would fall 45 and 40 places respectively, reflecting their disproportionate impact on natural resources.
5. No country has yet been able to achieve a very high level of development without putting a huge strain on natural resources. We have to be the first generation to do things right.
6. The HDI itself is an assessment of a nation's health, education and standards of living. Although this year's report covers 2019 only and does not account for the impact of COVID, it projected that in 2020, global HDI would fall below for the first time in the three decades since the Index was introduced.

Mains:

1. "Countries must redesign their development pathways to reduce damage to the environment and the natural world, or risk stalling progress for humanity overall." Discuss the significance of Planetary Pressures-adjusted HDI in this context?



2. “The coronavirus pandemic is the latest crisis facing the world, and societies everywhere need to “release their grip on nature”, or risk more of the same.” Discuss the above statement and explain ways in which Biodiversity loss is responsible for pandemics.

The U.S. puts India on ‘currency manipulators’ monitoring list

Highlights:

1. The U.S. Treasury labelled Switzerland and Vietnam as currency manipulators on Wednesday and added three new names, including India, to a watch list of countries it suspects of taking measures to devalue their currencies against the dollar.
2. To be labelled a manipulator by the U.S. Treasury, countries must at least have a \$20 billion-plus bilateral trade surplus with the U.S., foreign currency intervention exceeding 2% of gross domestic product and a global current account surplus exceeding 2% of GDP.
3. The U.S. also said that India and Singapore had also intervened in the foreign exchange market in a “sustained, asymmetric manner” but did not meet other requirements to warrant designation as manipulators.

Cabinet clears spectrum auction

Highlights:

1. The Union Cabinet on Wednesday approved the auction of 2,251.25 megahertz of the spectrum with a reserve price of ₹3.92 lakh crore, a move that should help boost the quality of 4G telecom services in the country.
2. By winning the right to use spectrum through the auction, incumbent telecom service providers will be able to augment their network capacity, whereas new players will be able to start services.
3. Spectrum holding per operator in a service area in our country is well below the international average, so any further auctioning of the spectrum is welcome.
4. The approval will help increase spectrum holding for provisioning of 4G to a larger part of the user base even while improving the quality of telecom services. We need to improve 4G penetration.