



Current Affairs of the Day

DRDO, Safran to develop engine for aircraft

1. India and France are close to concluding a deal, likely in the next couple of months, for the joint development of a 125 KN engine for the indigenous fifth-generation Advanced Medium Combat Aircraft (AMCA) under development.



- 2. The collaboration is between the Defense Research and Development Organization (DRDO) and French engine maker Safran.
- 3. Last year, the government informed Parliament that it is proposing to develop indigenous engines for powering aircraft such as the Light Combat Aircraft (LCA) variants and AMCA in association with an international engine house.
- 4. Once the agreement is concluded with France, the development of the aircraft as well as the engine will progress parallelly to meet the timelines, officials said. The manufacturing and production of the aircraft are planned through a Special Purpose Vehicle, which will also involve private industry.



NITI studying options to tackle obesity in-country

1. India can take actions such as taxation of foods high on sugar, fat and salt and front-of-the pack labeling to tackle rising obesity in the population, according to the annual report of NITI Aayog.
2. The Aayog in the report mentioned that the incidence of overweight and obesity was increasing among children, adolescents and women in India.
3. NITI Aayog is reviewing the evidence available to understand the actions India can take, such as front-of-pack labeling, marketing and advertising of HFSS foods and taxation of foods high in fats, sugar and salt,” it said.
4. Non-branded namkeens, bujias, vegetable chips and snack foods attract 5% GST while for branded and packaged items, the GST rate is 12%.
5. According to the National Family Health Survey (NFHS-5) 2019-20, the percentage of obese women increased to 24% from 20.6% in 2015-16, while the percentage for men rose to 22.9% from 18.4% four years earlier.

The synergy between Navies key to mitigate challenges: the Chief of the Naval Staff, Indian Navy

1. Increased cooperation, shared vision and collaboration between like-minded Navies will play a key role in maritime security and protecting the interests and sovereignty of the nations.
2. This was the opinion of the panel members that included chiefs of different Navies at the seminar with the theme ‘Changing character and conflict at sea’ organized as part of MILAN-2022, at the Eastern Naval Command in Visakhapatnam.
3. Delivering the keynote address the Chief of the Naval Staff, Indian Navy, Admiral R. Hari Kumar, pointed out that the need of the hour was constructive engagement, collective maritime cooperation and collaboration between Navies to ward off threats at sea and minimize conflicts.





4. The Indian Ocean Region is an important maritime region. The vast expanse of water opens up multiple opportunities and challenges. We need the synergy of capabilities of friendly Navies to mitigate all challenges, he said.
5. Indian Navy is working towards harnessing competencies for an inclusive ecosystem, developing interoperability and trust and addressing persistent problems together. This is our vision and we share it with all Navies that are participating in MILAN-22 (naval exercise), he said.

‘Dip in rainfall likely in Chennai by 2050’

- Urbanization, the threat of sea-level rise to affect fragile freshwater coastal aquifer along ECR, finds study
- To prevent seawater intrusion, experts say the government must control the development of high-rises along ECR and reduce groundwater extraction.

Highlights:

1. In the next three decades, Chennai may witness a marginal decrease in its annual rainfall. Rapid urbanization, the threat of sea-level rise and a decrease in rainfall are likely to affect the fragile freshwater coastal aquifer along East Coast Road (ECR).
2. The annual rainfall over the city may decrease at the rate of 6.4 mm per year until 2050 due to climate change. Similarly, the seasonal average rainfall too may see a decrease. For instance, the Northeast monsoon rainfall may reduce at a rate of 7.4 mm per year.
3. The decline in annual rainfall and sea-level rise may severely affect the thickness of freshwater source available in the fragile island-like coastal aquifer, which is bound by seawater along the East Coast Road, by 2050, the study said.



India's organic exports jump, in the top 10 brackets globally

1. Export of organic farm products jumped 51% in the 2020-21 year on year, official data shows, as Indian food firms expanded their global footprints despite pandemic-related disruptions on the back of growing demand.
2. Outbound shipments, of a range of items, from cheese to fresh horticultural produce, stood at 9.9 lakh metric tonne in 2020-21 and the country aimed at 10% global share by 2030.
3. India producers exported their organic products to the US, European Union, Canada, Great Britain, Korea Republic, Israel, Switzerland, Ecuador, Vietnam and Australia in the current financial year.

Organic farming refers to cultivation that is free from any chemical-based inputs such as pesticides and fertilizers. Research shows that organic foods are more nutritious and healthier as well as good for the environment.

1. India's area under certified organic cultivation, at 4.3 million hectares as of March 2021, is still a fraction of the total sown area. Yet, the country is now among the top 10 organic produce exporting nations. This points to a vast potential to grow.
2. The government is pushing farmers to adopt organic and so-called zero-budget natural farming, but a majority of Indian farmers rely on conventional heavily subsidized, chemical-based agriculture.
3. India spends nearly ₹1.4 lakh crore on fertilizer subsidies, whose prices rose to multi-year highs in FY22. Farmers in many states are demanding a legal guarantee for minimum prices due to rising input costs and falling incomes from conventional farming.

Promotion of organic agriculture:

1. India allows two modes of certification for organic farming, including the option of self-certification.
2. A recent official study to analyze the impact of the Paramparagat Krishi Vikas Yojana (PKVY), a federal scheme for organic producers, showed that small and marginal farmers, who can't afford costly agricultural inputs, are turning a new leaf by going organic because of lower costs and higher margins.



3. Small farmers cultivate lands of between one and two hectares. Marginal farmers cultivate up to just one hectare (2.5 acres).
4. Under PMKVY, farmers need to pool in their patches of land to enable economies of scale. The average cluster size was 69 acres and the average number of farmers in each was 54.6, which meant small farmers managed to achieve operational scales.

West attacks Russian banking through the SWIFT system:

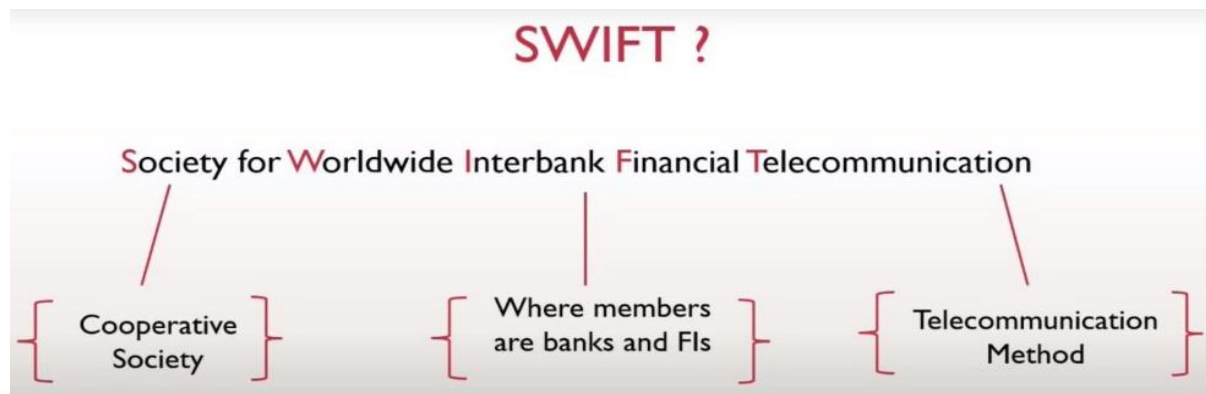
What is SWIFT?

The SWIFT system stands for the Society for Worldwide Interbank Financial Telecommunication and is a secure platform for financial institutions to exchange information about global monetary transactions such as money transfers.

While SWIFT does not actually move money, it operates as a middleman to verify information of transactions by providing secure financial messaging services to more than 11,000 banks in over 200 countries. Based in Belgium, it is overseen by the central banks from eleven industrial countries: Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom, and the United States, besides Belgium.

What does the move aim to achieve?

Excluding Russian banks from the SWIFT platform is expected to hit the country's economy hard — and in the words of the White House, it will make the country rely on “the telephone or a fax machine” to make payments.





West hits Russia's banking system

Western allies have decided to block selected Russian banks from the SWIFT interbank payments system in a fresh slew of sanctions on the country for its invasion of Ukraine.

WHAT IS SWIFT?
SWIFT, or the "Society for Worldwide Interbank Financial Telecommunication", is a secure messaging system that facilitates rapid cross-border payments, making international trade flow smoothly. Banks which connect to the SWIFT system and establish relationships with other banks can use SWIFT messages to make payments

WHO OWNS SWIFT?
SWIFT, founded in the 1970s, is a co-operative of thousands of member institutions which use the service. It is run principally as a service to its members

'OBLIGED TO COMPLY WITH EU'
SWIFT said that while it is a neutral cooperative, it is obliged to comply with EU and Belgian regulations. "We are engaging with European authorities to understand the details of the entities that will be subject to the new measures," the organization said. "We are preparing to comply upon legal instruction."

'DISCONNECT BANKS'
As Russian forces unleash their assault on Kyiv and other Ukrainian cities, we are resolved to continue imposing massive costs on Russia. Costs that will further isolate Russia from the international financial system and our economies
—URSULA VON DER LEYEN, President of the European Commission

IMPLICATIONS OF THE BAN
Excluding Russian banks from SWIFT restricts the country's access to financial markets across the world. Russian banks could use other channels for payments such as phones, messaging apps or email which would let Russian banks make payments via banks in countries which have not imposed sanctions but since alternatives are likely to be less efficient and secure, transaction volumes could fall and costs rise

GLOBAL FALL OUT
Exporters would find selling goods to Russia riskier and more expensive. Russia is a big buyer of manufactured goods. The Netherlands and Germany are its second and third biggest trading partners. Foreign buyers of Russian goods would also find it more difficult, potentially prompting them to seek alternative suppliers. But when it comes to Russian oil and gas, foreign buyers could find it harder to find replacement suppliers

11,000 FINANCIAL INSTITUTIONS IN 200 COUNTRIES
THE GLOBAL EXTENT OF SWIFT
Society for Worldwide Interbank Financial Telecommunication

Authority to record IBAN and BIC banking codes	No real competitor	Connects 11,000 banking organisations in 200 different countries	Transmits more than 5 bn financial messages per year
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THE SWIFT SYSTEM

- Connects banks when their clients make transactions
- If two organisations are not partners, SWIFT can connect them through an intermediary organisation
- Describes itself as a secure and reliable system with exchanges only between banking partners

<h3>MAINS DAWP</h3>	<p>Q1. There is an urgent need for global cooperation for the plastic waste problem.</p> <p>Q2. What is the Society for Worldwide Interbank Financial Telecommunication (SWIFT)? Explain its working.</p>
<h3>MCQs</h3>	<p>Q1. National Science Day in India is celebrated on 28th February to celebrate and commemorate</p> <ol style="list-style-type: none"> Foundation day of the Indian Space Research Organization (ISRO) Discovery of the Raman effect Discovery of Higgs-Boson particle Birthday of Mathematician Srinivasa Ramanujan