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PARLIAMENTARY STANDING COMMITTEES ADVISORY MEETING:

- The Parliamentary Standing Committee consists of 31 members. Out of this, 21 members will be elected from the Lok Sabha and 10 members from the Rajya Sabha.
- Similarly, the Public Accounts Committee of India consists of 15 members from the Lok Sabha and 7 members from the Rajya Sabha.
- The advisory meetings of the Parliamentary Standing Committees can be conducted only if 11 members participate.

AUSTERITY MEASURES FOR ECONOMIC CRISIS

- » What is the reason?
- In the country's GDP, which is the Gross Domestic Product, the overall public debt is above the equilibrium ratio. In this, the central government's debt alone is 55 percent, and the value of the Indian Rupee against the US Dollar has suffered a decline, dropping to an unprecedented level of 95 rupees.
- Due to this, the foreign exchange reserves required for exports are also decreasing. The foreign exchange reserve is what determines the imports of a country. Accordingly, our country's foreign exchange reserve, which was 72,800 crore dollars in February, has currently decreased to 69,000 crore dollars.
- The current account deficit, which indicates the deficit between imports and exports, is also increasing.
- The IMF, which is the International Monetary Fund, has predicted that our country's current account deficit will rise to 8,400 crore dollars this year.

PHALKE AWARD FOR ANIMATION

- ♦ At the Dadasaheb Phalke Film Festival for the year 2026, the movie "The Wild Call" won the award for "Best Animation Film".
- ♦ Lights On Media's animation work was created under the leadership of Venki Chandrasekar. Combined with them, Ghibran Vaibodha's background music was elegantly crafted.
- ♦ This film follows a journey through India's biodiversity hotspots such as lions, tigers, the Indian Ocean, the Western Ghats, the Himalayas, and the Thar Desert. Furthermore, besides introducing 23 notable living species to the audience, including the Indian elephant and the house sparrow, it also delivers important messages regarding conservation, climate action, habitat protection, and human-wildlife coexistence.

» Import Burden:

- The country's total import value is 77,500 crore dollars. Out of this, 31 percent, which is 24,000 crore dollars, is spent on the import of crude oil, gold, cooking oil, and fertilizer.
- While 90 percent of the country's crude oil requirement is imported, its price has increased to 114 dollars per barrel.
- Secondly, gold-India ranks 5th globally in gold imports. By reducing gold purchases by half, 3,600 crore dollars of foreign exchange can be saved.
- Imports of cooking oil and fertilizers are also draining the government treasury.

» 1991 Crisis

- Earlier, when the Gulf War broke out in 1991, the price of crude oil rose severely. Due to this, India's import expenses increased, and the foreign exchange reserves decreased significantly.
- As a situation arose where there were no dollars even to pay the amounts due to foreign countries, India pledged 47,000 kilograms of gold in foreign banks and took an emergency loan. This is considered one of the biggest crises in the country's economic history.
- Economic experts believe that these precautionary measures are being taken to prevent a similar situation from recurring due to the current Israel-Iran war.

CHOLA PERIOD COPPER PLATES OF AANAIMANGALAM

- These copper plates were taken to the Netherlands from Nagapattinam in Tamil Nadu during the Dutch colonial rule in the 18th century. From 1862 until now, those copper plates were kept at Leiden University there.
- India had been undertaking diplomatic efforts for many years to retrieve these copper plates. This effort gained momentum after the Netherlands announced a policy in 2022 to return colonial-era artifacts to their respective countries. Success has now been achieved in that.

CENTRAL GOVERNMENT RESTRICTION ON SILVER IMPORT

- Earlier, the Central Government increased the import duty on gold and silver from 6 percent to 15 percent. Following that, the Directorate General of Foreign Trade tightened the rules for gems and jewellery exporters to import gold duty-free under the advance authorization scheme.
- Accordingly, the upper limit for importing gold per license was fixed at 100 kilograms.

» Monthly Report:

- If applying to receive these concessions for the first time, permission will be granted only after officials directly inspect the production units.

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- It was also stated that it will be provided. Similarly, free authorization will be granted only if 50 percent of the approvals undertaken under previous licenses have been exported.
- Moreover, those who import gold duty-free must submit a proper report to the Central Government twice a month with the help of auditors. Companies must submit this report every month to the Directorate General of Foreign Trade.
- In a situation where India's gold imports increased to Rs. 6.9 lakh crore in the financial year 2025-26, the Central Government took action by increasing the duty on gold imports.

SOUTHWEST MONSOON BEGINS IN ANDAMAN

- The Southwest Monsoon has commenced in parts of the Southeast Arabian Sea, Southwest-Southeast Bay of Bengal, Andaman Sea areas, and the Andaman and Nicobar Islands, including Sri Vijaya Puram.
- In India, the period from June to September every year is considered the Southwest Monsoon season. The Southwest Monsoon, which lasts for 4 months, brings 70 percent of the country's rainfall. This is crucial for agriculture, the economy, and the water levels in dams.
- During the Southwest Monsoon season, Tamil Nadu does not receive a massive amount of rainfall. However, widespread rainfall will occur in the districts bordering Kerala.
- In this situation, the Southwest Monsoon started on Saturday in parts of the Southeast Arabian Sea, Southwest-Southeast Bay of Bengal, Andaman Sea, Nicobar, and Andaman Islands, including Sri Vijaya Puram. Following this, the Chennai Meteorological Research Centre has stated that there is a chance for the Southwest Monsoon to start early in Kerala, specifically on the 26th of this month.

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