Tuesday, June 14, 2022

Daily Current Affairs

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Centre to boost supply of fortified rice

Food Secretary says the nutritional benefits in consuming the grain far outweighs the risk

JIGEESH A.M.
NEW DELHI

Union Food and Public Distribution Secretary Sudhanshu Pandey said here on Monday that the Centre had started the second phase of distribution of fortified rice from April 1. A total of 90 districts have been covered, and the Centre is targeting 291 districts, he added.

The pet scheme of Prime Minister Narendra Modi, started in October 2021, aims to supply fortified rice to beneficiaries of the Integrated Child Development Services (ICDS) and the Pradhan Mantri Poshan Shakti Nirman, or PM-POSHAN, scheme.

Asked about the health risks involved in the consumption of fortified rice, which has added nutrients, and the warnings experts had given to the Centre against such a scheme, Mr. Pandey said the benefits far outweighed the harmful effects. He added that a comprehensive concurrent evaluation mechanism had been put in place.

"All States have set up a steering committee headed by the Chief Secretary that will review the whole distribution. The State medical departments and ground functionaries are generally aware of pockets of diseases," he said.

Mr. Pandey said the Food Corporation of India (FCI) had procured about 90 lakh tonnes of fortified rice and about 2.2 lakh tonnes had been supplied to 90 districts in 16 States. He was confident that the entire quantity would be procured before the end of the year. "It is a continuous and complex process. About 90 lakh tonnes is available with the FCI and lifting is done by the States," he said. "We are hopeful that we will be able to cover the requirement of the Phase-2 target for high-burden districts."

Joint Secretary in the Ministry S. Jagannathan said the cost of fortification was getting reduced as the programme expanded its ambit. He said malnutrition cost the country at least ₹77,000 crore annually in terms of lost productivity, illness and death. The country lost about 1% of GDP from anaemia.

"One rupee spent on nutritional interventions in India could generate ₹34.1-₹38.6 in public economic returns," he said.

Kapil Yadav, Additional Professor at Centre for Community Medicine, All India Institute of Medical Sciences, Delhi, said in his presentation that though there were some rare risks involved in fortified rice, the benefits were far more. "A disclaimer of rice fortification has been put in India unlike in other countries so that people are aware of what they are consuming," he said.

Awaiting distribution: A file photo of a worker walking past sacks filled with rice at a Food Corporation of India warehouse in Punjab.

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- Fortification is the addition of key vitamins and minerals such as iron, iodine, zinc, Vitamin A & D to staple foods such as rice, milk and salt to improve their nutritional content.
  - These nutrients may or may not have been originally present in the food before processing.
- Fortification of rice is a cost-effective and complementary strategy to increase vitamin and mineral content in diets to reduce iron-deficiency and anaemia among women and children.
- Food Safety and Standards (Fortification of Foods) Regulations, 2016 provides for fortifying staples namely <u>Wheat Flour and Rice (with Iron, Vitamin B12 and Folic Acid), Milk and Edible Oil (with Vitamins A and D) and Double Fortified Salt (with Iodine and Iron)</u> to reduce the high burden of micronutrient malnutrition in India.
- On 8th April, 2020 Government of India approved supply of fortified rice throughout the Targeted Public Distribution System (TPDS) under the National Food Security Act (NFSA), Integrated Child Development Services (ICDS), Pradhan Mantri Poshan Shakti Nirman-PM POSHAN [erstwhile Mid-Day Meal Scheme (MDM)] and Other Welfare Schemes (OWS) of Government of India in all States and Union Territories (UTs) by 2024 in a phased manner (3 phases).
- Health concerns related to rice fortification: Adverse health impact among Adivasi populations suffering from sickle-cell anaemia and thalassemia.

EVERYDAY TECHNOLOGY

WHAT IS WEB 5.0, JACK DORSEY'S VISION FOR INTERNET OF THE FUTURE?

FORMER TWITTER CEO Jack Dorsey recently announced his vision for a new, decentralised web platform that is being called Web 5.0.

WEB VERSIONS: Web 1.0 was the first generation of the Internet, made of static web pages that only allowed for passive engagement. Web 2.0, the Internet of today, has created a social web, allowing users to communicate with servers and other users. Web 3.0, the next generation, envisages a digital world built on blockchain technology and driven by artificial intelligence, where people will interact without needing an intermediary.

WEB 5.0: Being developed by Dorsey's Bitcoin business unit, The Block Head (TBH), Web 5.0 is aimed at "building an extra decentralized web that puts you in control of your data and identity". On its website, TBH notes: "On the web today, identity and personal data have become the property of third parties." Both Web 3.0 and Web 5.0 envision an Internet without threat of censorship from governments or big tech. Replying to a question on Twitter if there was any difference, Dorsey argued that Web 3.0 isn't truly decentralised or owned by its users, but is instead controlled by various "venture capitalists and limited partners".

WHAT CHANGES: The TBH website presents two use cases for Web 5.0. About "control of identity", it says: "Alice holds a digital wallet that securely manages her identity, data, and authorizations for external apps and connections. Alice uses her wallet to sign in to a new decentralized social media app. Because Alice has connected to the app with her decentralized identity, she does not need to create a profile, and all the connections, relationships, and posts she creates through the app are stored with her, in her decentralized web node. Now Alice can switch apps whenever she wants, taking her social persona with her."

About control of data, it cities the example of user Bob, a music lover who dislikes having his personal data locked to a single vendor as it forces him to repeatedly create his playlists across different music apps. "Thankfully there's a way out of this maze of vendor-locked silos: Bob can keep this data in his decentralized web node. This way Bob is able to grant any music app access to his settings and preferences, enabling him to take his personalized music experience wherever he chooses," it says.

EXPRESS NEWS SERVICE

- Web1.0 : first generation of the global digital communications network in 'read only' format.
- Web2.0 : This is the World Wide Web that we use today in 'read and write' format.
- Web3.0 : The next generation of Internet in 'read-write-execute' format with decentralization as its bedrock and driven by artificial intelligence and machine learning.
- Web5.0 : It is Web 2.0 + Web 3.0 that will allow users to 'own their identity' on the Internet and 'control their data'.

China takes over as biggest importer of Indian broken rice

HARIKISHAN SHARMA
NEW DELHI, JUNE 13

CHINA EMERGED as the top buyer of Indian rice during the pandemic, with the neighbouring country importing 16.34 lakh metric tonnes (LMT) — or 7.7 per cent — of India's total rice export of 212.10 LMT in financial year 2021-22, according to an analysis of trade data.

The analysis shows that out of China's total rice import from India of 16.34 LMT, nearly 97 per cent, or 15.76 LMT, was broken rice, which has seen a spike in demand from that country.

In fact, China is now the top buyer of Indian broken rice, which was earlier exported mostly to African countries.

In 2021-22, India's total rice exports — both basmati and non-basmati — was 212.10 LMT, which is 19.30 per cent higher than 177.79 LMT exported in 2020-21. In the same period, rice export to China jumped by 392.20 per cent: from 3.31 LMT to 16.34 LMT.

Of India's total rice export in 2021-22, basmati rice accounted for 39.48 LMT, which was 14.73 per cent lower than 46.30 LMT exported in 2020-21.

Non-basmati rice accounts for the lion's share in the basket of Indian rice exports. During 2021-22, export of rice other than basmati was 172.62 LMT, which was 31.27 per cent higher than 131.49 LMT in 2020-21.

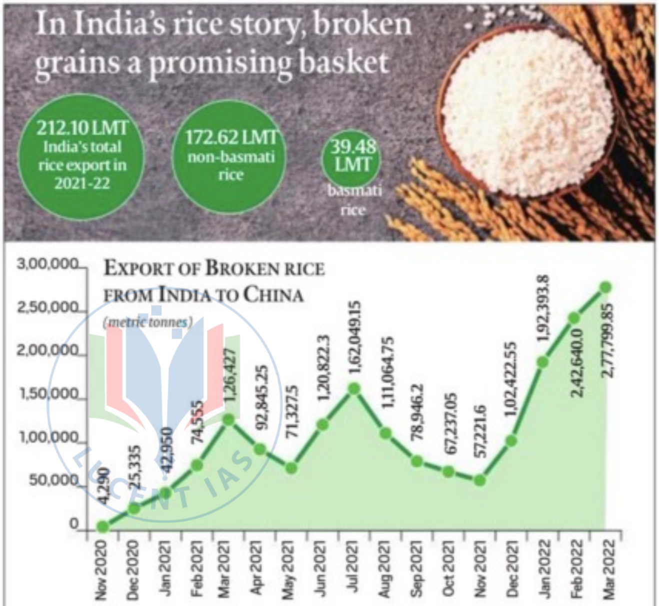
During 2021-22, India exported 38.64 LMT of broken rice to 83 countries; of this, maximum 15.76 LMT was procured by China — 476.40-per cent up from 2.73 LMT in 2020-21.

Trade experts say the reason for this increase in export of broken rice to China is the higher demand of rice for making noodles and wine in that country.

Vijay Setia, former president of All India Rice Exporters Association, said, "China is buying mainly broken rice, which is converted to make wine and noodles."

He said China had sent a delegation to India before the outbreak of Covid-19 and that delegation visited several rice mills.

Experts say another reason for this increase in demand could be rising prices of corn. The demand for broken rice has seen a spike at a time when prices of food items have registered an increase globally in recent months, particularly after Russia's invasion of Ukraine.



WHAT IS BROKEN RICE?

If rice kernels are not sound, it is called broken rice. Generally, broken rice is classified into two sub-categories: big and small. As per Food Corporation of India specifications, "Pieces equal to or smaller than 3/4th, but bigger than one half of the average length of the unbroken kernels" are classified as big broken rice. The small broken rice is defined as "pieces that do not exceed 1/4 average length of unbroken kernel..."

NON-BASMATI VARIETY: TOTAL EXPORTS*

74.52 LMT
Rice parboiled

52.48 LMT
Non-parboiled rice (excluding basmati)

38.64 LMT
Broken rice

6.55 LMT
Other rice in husk

0.28 LMT
Rice in husk of seed quality

0.14 LMT
Husked (brown) rice

*category export in 2021-22

FULL REPORT ON:
www.indianexpress.com

UPSC CSE 2019 Prelims Question:
Who is the largest exporter of rice in the world in the last five years? (India)

What caused the markets and rupee to fall

GEORGE MATHEW
MUMBAI, JUNE 13

THE STOCK markets and the rupee witnessed carnage on Monday -- the benchmark Sensex at the Bombay Stock Exchange fell 1,457 points (2.68%) to 52,846.70, and the broader Nifty index fell 427 points (2.64% to 15,774.40. The rupee went below the 78 mark to hit a low of 78.28 before closing down 20 paise at 78.13 against the dollar.

The markets

Indian stocks fell as equity markets around the world witnessed a selloff after data for May showed inflation in the United States reaching a four-decade high, and raised concerns about an aggressive rate hike by the Federal Reserve in its monetary policy meeting this week. US treasury yields rose to a 14-year high at 3.15%, and the dollar index spiked above 104 levels. US futures were down 1% ahead of the opening bell on Monday.

The market is on tenterhooks as a big week unfolds for central banks. The Federal Open Market Committee (FOMC), which has already raised rates twice this year, could announce a further 50-75-basis-point hike after its meeting over Tuesday and Wednesday. The Bank of England is scheduled to announce a decision on rates on Thursday; the Bank of Japan, Swiss National Bank, and Brazil's BCB will also hold monetary policy meetings this week.

In India, there is nervousness about the RBI's next plan of action. If retail inflation rises further, the RBI could increase the policy rate again this month. Yield on India's 10-year benchmark bond rose by 8 basis points to 7.60% on Monday in an indication that interest rates are set to rise in the banking system.

Overall, domestic and global worries are hurting the sentiment in India. The withdrawal of liberal accommodative policies in India and other countries, mainly the US, is prompting investors to press the sale button. Capital outflows by foreign portfolio investors (FPIs) are likely to continue in such a scenario.

The rupee

The rise in US inflation, rate hike worries, and the fall in the stock markets are weighing heavy on the rupee sentiment. More rate hikes by the US Fed will lead to higher outflows by FPIs, who have already pulled out over Rs 22,000 crore from the stock markets in June so far. FPIs have taken out Rs 2.40 lakh crore from India since January this year, putting pressure on the rupee.

The rupee fell below the 78 level against the dollar on Monday as the RBI was not seen selling dollars. The fall in the rupee is likely to make imports costlier and exports lucrative. "We might see more weakness ahead of the FOMC meeting on June 15, where the Fed is expected to hike rates by 50 bps and show a more aggressive tone. However, runaway depreciation might not happen amid RBI intervention," said Jigar Trivedi, Research Analyst, Anand Rathi Shares & Stock Brokers.

The recovery?

Analysts say the Indian markets will stabilise only when the US markets stabilise, and the rate hikes by the Fed stops. The market will bounce back when FPIs return and start pumping in money again.

"Therefore, investors may wait and watch till clarity emerges on the market trend. One silver lining is the 7.1% increase in IIP which indicates that the Indian economy is doing well," said V K Vijayakumar, Chief Investment Strategist at Geojit Financial Services.

Investors should stay invested if they have a long-term investment plan. Mutual fund investors should continue their SIPs without breaking the investment. The big correction will give an opportunity to investors to pick up good-quality stocks at attractive levels.

"Investors should wait and watch the situation before making any major commitments. Buying should be confined to stocks/segments which are fairly valued or have good earnings visibility," an analyst said.

Reasons for rupee depreciation: Rise in global crude oil prices, strengthening dollar and a continuous outflow of foreign funds (Foreign portfolio investment) from the domestic market.

- ✓ Dollar has appreciated because of rising costs (food scarcity, oil prices rise etc.) and slower growth in global economy. As inflation is high in the US, therefore the Central Bank in the US will follow tight monetary policy, meaning rise in interest rate. In such scenario foreign portfolio investors will pull out dollar invested in Indian equity market. As dollar will become scarce in Indian market, dollar value will appreciate vis a vis Indian rupee.
- ✓ Usually, foreign investors invest in equity market when there is excess liquidity (dollar supply in the market). Now with rise in inflation in the US and therefore likely rise in interest rate by US Fed will mean there will be less easy money available for investing in risky assets like equities for foreign portfolio investors.
- ✓ Secondly, as the interest rates go up, the equity risk premium tends to go down. As a result, it makes investing in equities less attractive. Equity risk premium means returns from equity returns minus the risk-free rate investor can earn from US government bonds.

Daily MCQ for APSC CCE

Consider the following statements

1. "Halodhiya Choraye Baodhan Khai" won the National Film Award for Best Feature Film in the year 1988.
2. The film was directed by Jahnu Barua.

Which of the statements given above is/are correct

A. 1 only

B. 2 only

C. Both 1 and 2

D. Neither 1 nor 2

Correct Answer is: C. Both 1 and 2

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Watch the Video: https://youtu.be/xBhCvW9iEOs