

30th August

to

04th September

News: One District One Product and Open Network for Digital Commerce (ONDC)

- Recently, Union Minister called for the integration of One District One Product (ODOP) initiative with Open Network for Digital Commerce (ONDC).
- One District One Product (ODOP) is an approach adopted under the Pradhan Mantri Formalisation of Micro food processing Enterprises (PMFME) Scheme.
- The States **would identify food products for districts keeping in view the existing clusters** and availability of raw material.
- The ODOP could be a **perishable produce based or cereal based or a food item widely produced in an area**. E.g. mango, potato, pickle, millet based products, fisheries, poultry, etc.

Pradhan Mantri Formalisation of Micro food processing Enterprises (PMFME) Scheme

- Pradhan Mantri Formalisation of Micro food processing Enterprises (PMFME) Scheme is a **Centrally Sponsored Scheme implemented by Ministry of Food Processing Industries (MFPI)**.
- The PMFME Scheme is currently being **implemented in 35 States and Union Territories (UTs)**.
- Recently, it was decided by the Government of India to **merge PM Formalisation of Micro-food processing Enterprises (PMFME) with Deendayal Antyodaya Yojana-National Urban Livelihoods Mission (DAY-NULM) scheme**.
- The merging of schemes **would help the Self Help Groups (SHGs) who are involved in micro-entrepreneurship activities** will make them financially empowered and help families of SHGs live a dignified life.

News: Monetary Policy Committee (MPC)

Monetary Policy Committee (MPC)

- Monetary Policy Committee (MPC) is instituted under **Section 45ZB of RBI Act, 1934 constituted by Central government.**
- MPC is **tasked with framing monetary policy** using tools like repo rate, reverse repo rate, bank rate and CRR.
- The **recommendations of MPC are binding on RBI.**
- In India, Monetary policy is **based on Headline CPI Inflation.**
- RBI has to **organise at least four meetings of the MPC** in a year. (More meetings can be held if the RBI Governor is of that opinion).
- Usually, MPC meets 6 times a year. But in FY20, it had an extra meeting in view of pandemic and the urgent need to assess the current and evolving macroeconomic situation
- As per the provisions of the RBI Act, out of the six Members of Monetary Policy Committee, **three Members are from the RBI and the other three Members of MPC are appointed by the Central Government.**
- **Governor of RBI acts as the ex-officio chairman of MPC.**

- The Members of the Monetary Policy Committee, **ineligible for reappointment** is appointed by the Central Government shall hold office for a **period of four years**, with immediate effect or until further orders, whichever is earlier.
- Quorum for the MPC is **4 members**.
- Decisions are based on majority with each one having a vote. **RBI governor will not have a VETO power, but will have a casting vote in case of a tie.**

News: Exercise Vostok 2022

Exercise Vostok

- Exercise Vostok involves troops from **several ex-Soviet nations, China, India, Laos, Mongolia, Nicaragua and Syria.**
- The Indian Army was represented by the contingent of troops from **7/8 Gorkha Rifles.**
- It is aimed at interaction and coordination amongst other participating military contingents and observers.
- The Vostok 2022 exercise will be held at seven firing ranges in Russia's Far East and the Sea of Japan and involve more than 50,000 troops and over 5,000 weapons units, including 140 aircraft and 60 warships.

- The Indian Army contingent will look forward to sharing practical aspects and putting into practice the validated drills, procedures and practice amalgamation of new technology through discussions and tactical exercises.

News: Pradhan Mantri Kaushal Vikas Yojana (PMKVY) Scheme

- Recently, the Ministry of Education informed Lok Sabha that, during 2021-22, more than 3 Lakh women were trained under Pradhan Mantri Kaushal Vikas Yojana (PMKVY) scheme.

Pradhan Mantri Kaushal Vikas Yojana (PMKVY)

- Pradhan Mantri Kaushal Vikas Yojana (PMKVY) is a **skill development initiative scheme** of the Government of India for recognition and standardization of skills.
- The aim of the PMKVY scheme is **to encourage aptitude towards employable skills and to increase working efficiency of probable and existing daily wage earners**, by giving monetary awards and rewards and by providing quality training to them. Average award amount per person has been kept as ₹8,000. Those wage earners already possessing a standard level of skill will be given recognition as per scheme and average award amount for them is ₹2000 to ₹2500.

- Individuals with prior learning experience or skills shall be assessed and certified under the Recognition of Prior Learning (RPL) component of the Scheme.