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Important News: World

World will face at least 560 climate disasters every year by 2030: UN



Why in News

- The world will face around 560 disasters every year by 2030, warned the United Nations in a new report.

Key Points

- The world has experienced 350-500 medium- to large-scale disasters every year over the last 20 years.
- This is five times higher than the previous three decades, the **Global Assessment Report (GAR 2022)** recently released by the United Nations.
- The **UN Office for Disaster Risk Reduction (UNDRR)** released the report ahead of the Global Platform for Disaster Risk Reduction in May, 2022.
- The rapid rise in the disaster frequency can be attributed to climate change and inadequate risk management.
- As the Sendai Framework's mid-term review is underway, this report should be a wake-up call that countries need to accelerate action across the framework's four priorities to prevent escalating disasters.
- An additional 37.6 million people are estimated to be living in conditions of extreme poverty due to the impacts of climate change and disasters by 2030.
- A majority of countries that face a high disaster risk are also among those with the highest share of population living under the national poverty line.
- These include the Philippines, Bangladesh, Myanmar, India, Indonesia, Pakistan and Vietnam from the Asia-Pacific region.

Source: DTE

India's Russian Crude buy since Ukraine conflict double than 2021 purchase



Why in News

- India has bought more than twice as much crude oil from Russia in the two months since its invasion of Ukraine as it did in the whole of 2021.
- India has taken advantage of discounted prices to ramp up oil imports from Russia at a time when global energy prices have been rising.

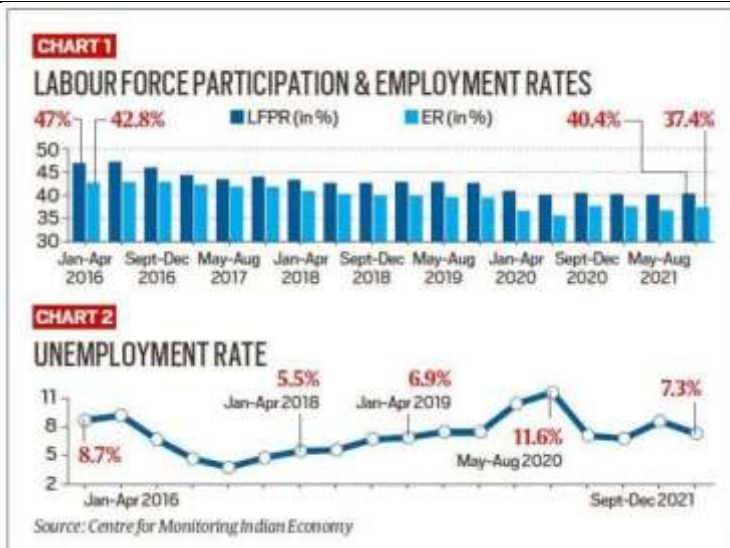
Key Points

- After the US and China, India is the world's third-largest consumer of oil, over 80% of which is imported.
- But in 2021, only around 2% of its total oil imports (12 million barrels of Urals crude) came from Russia, according to Kpler, a commodities research group.
- But so far, the amount of Urals oil contracts made for India covering March, April, May and June - around 26 million barrels - is higher than the quantity purchased during the whole of 2021, according to Kpler.
- Following its invasion of Ukraine, there are now fewer buyers for Russia's Ural crude oil, with some foreign governments and companies deciding to shun Russian energy exports, and its price has fallen.

Source: BBC

Important News: India

India's labour force participation rate (LFPR)



Why in News

- Data from the **Centre for Monitoring Indian Economy (CMIE)** shows that **India's labour force participation rate (LFPR)** has fallen to just 40% from an already low 47% in 2016.

Key Points

- This suggests not only that more than half of India's population in the working-age group (15 years and older) is deciding to sit out of the job market, but also that this proportion of people is increasing.
- The LFPR essentially is the percentage of the working-age (15 years or older) population that is asking for a job; it represents the "demand" for jobs in an economy.
- It includes those who are employed and those who are unemployed.
- The Unemployment Rate (UER) is nothing but the number of unemployed (category 2) as a proportion of the labour force.

Significance of LFPR in India:

- Typically, it is expected that the LFPR will remain largely stable. As such, any analysis of unemployment in an economy can be done just by looking at the UER.
- But, in India, the LFPR is not only lower than in the rest of the world but also falling. This, in turn, affects the UER because LFPR is the base (the denominator) on which UER is calculated.
- The world over, LFPR is around 60%. In India, it has been sliding over the last 10 years and has shrunk from 47% in 2016 to just 40% as of December 2021.

Source: Indian Express

PM SVANidhi scheme to continue till December 2024



Why in News

- The Cabinet Committee on Economic Affairs has approved the continuation of lending under the **Prime Minister Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi)** beyond March 2022 till December 2024.

Key Points

About Prime Minister Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi):

- Through the Scheme, affordable collateral-free loans are being facilitated to the Street Vendors.
- The Scheme had envisaged to facilitate loans for an amount of Rs. 5,000 crore.
- Today's approval has increased the loan amount to Rs. 8,100 crore, thereby providing the Street vendors working capital to further expand their business and making them AtmaNirbhar.
- The budget for promotion of digital payments including cashback to the vendors has also been enhanced.
- The approval is expected to benefit nearly 1.2 crore citizens of Urban India.
- Under PM SVANidhi, significant achievements have already been made. As on April 25, 2022, 31.9 lakh loans have been sanctioned and 29.6 lakh loans amounting to Rs. 2,931 crore have been disbursed.
- This scheme was started in June 2020 .

Source: PIB

Solar power production in India getting impacted by Forest fires: Study



Why in News

- A new study has found that forest fires which plague different parts of India, especially during the summer season play a major role in reducing solar power production in India.

Key Points

- Such analysis of the energy and financial losses due to the direct and indirect effects of forest fires on the production of solar plants can help grid operators to plan and schedule power generation, as also the distribution, supply, security, and overall stability of power production.
- Recently, solar energy generation has been widely used in developing countries such as India which has sufficient solar resources. However, several factors like clouds, aerosols, and pollution generated from various sources limit the solar irradiance causing performance issues in the photovoltaic and concentrated solar power plant installations.

Note:

- A group of researchers at the Aryabhata Research Institute of Observational Sciences (ARIES), Nainital an autonomous research institute of the Department of Science and Technology (DST) Govt. of India, and the National Observatory of Athens (NOA), Greece tried to trace the factors that reduce solar energy production.
- They found that apart from clouds and aerosols, forest fires play a very crucial role in reducing solar energy production.

Source: ET

Important News: Appointment

TCS' Krishnan Ramanujam appointed as Nasscom Chairperson for 2022-23



Why in News

- Nasscom announced that Krishnan Ramanujam, President, Enterprise Growth Group at Tata Consultancy Services has been appointed as its Chairperson for 2022-23.

Key Points

- Ramanujam succeeds Rekha M. Menon, Chairperson and Senior Managing Director of Accenture in India, in this role.

About National Association of Software and Services Companies (Nasscom):

- Nasscom is an Indian non-governmental trade association and advocacy group, focused mainly on the technology industry of India.
- **Headquarters:** New Delhi
- **Founded:** 1 March 1988

Source: The Hindu