

The Hindu

Front Page

Anger rages against Agnipath in many States (Page no. 1)

(GS Paper 3, Defence)

Massive protests demanding the rollback of the Agnipath scheme continued across the country for the third day. One protester was killed in police firing in Secunderabad in Telangana and hundreds of people injured in various places in the violence that marked the agitation against the new armed forces recruitment scheme.

Scores of people have been arrested or detained by the police in various States. The Opposition parties, trade unions and outfits of students, youth and farmers pledged support for the protests and demanded immediate reversal of the scheme that “contractualises” Army jobs.

Trains and other public property remained the target of the protesters with over 340 trains getting affected on the day due to protests.

One protester was killed and 13 others were injured when police opened fire to quell a violent mob at the Secunderabad railway station on Friday.

About 1,000 Army recruitment job aspirants entered the platforms in the morning and started damaging railway property.

The gathering was apparently mobilised using four WhatsApp groups created by these job aspirants. The vast majority of these protesters hailed from north Telangana and some from south Telangana.

They said they had appeared for the physical and medical tests and were waiting for the written exam which was postponed on account of the pandemic.

Xi to host BRICS virtual summit; Modi to attend (Page no. 1)

(GS Paper 2, International Relation)

Chinese President Xi Jinping will host a virtual summit of the leaders of the BRICS countries on June 23, the Chinese Foreign Ministry.

Prime Minister Narendra Modi will join Russian President Vladimir Putin as well as Brazil’s Jair Bolsonaro and South Africa’s Cyril Ramaphosa in the virtual meet next week, which will mark the first summit of the leaders following Russia’s invasion of Ukraine.

Mr. Xi and Mr. Putin held a second phone conversation since the invasion, with Beijing saying it would support Russia’s sovereignty and security.

Mr. Xi will also host a BRICS Business Forum and a dialogue on global development on June 24 to be attended by leaders from BRICS and other developing countries, the Foreign Ministry in Beijing said.

Editorial Page

Bubble in the air (Page no. 8)

(GS Paper 3, Economy)

The crash in the price of cryptocurrencies is a timely reminder to retail investors to stay far away from this highly speculative asset class. Bitcoin, the most popular cryptocurrency, has lost over two-thirds of its value since its peak in November last year and has wiped out many retail investors.

Other cryptocurrencies have witnessed even larger losses with some (Luna) plunging to zero. The current crash was a long time in the making.

Cryptocurrencies were initially touted to be alternatives to fiat currencies. Since the supply of a lot of cryptocurrencies is limited by design, investing in them seemed like a good way to protect one’s wealth from inflation fuelled by central banks.

But as it became obvious that cryptocurrencies have had very little acceptance as money, crypto-enthusiasts began to argue a slightly different case.

Cryptocurrencies were now touted as an independent asset class like gold and silver that could serve as an effective hedge in times of crisis.

The crash in the crypto market amidst wider market correction has put to rest the argument that crypto, as an asset class, is as good a hedge as precious metals.

There is little reason to believe that cryptocurrencies possess any intrinsic value that can make them serve the role of widely accepted money or as a legitimate asset class such as precious metals.

A ‘man’s Parliament’ striving for an inclusive India (Page no. 8)

(GS Paper 2, Governance)

In 1952, when the Indian Republic held its first Parliamentary session, 39 strong, intelligent, and passionate women leaders sat in the hallowed halls of power, challenging a centuries-old tide of men’s dominance over the polity.

At a time when women formed only 1.7% of the total members of the United States Congress and 1.1% of the Parliament of the United Kingdom, India was leading the way in the fight towards more inclusive world democracies with 5.5% women representation.

The struggle for India’s Independence can never be detached from the contributions of thousands of our women across profession, class, caste, and religion.

A testament to their invaluable contribution has to be their louder voice in our parliamentary democracy; what happened in 1952 was a highly progressive step, but 70 years hence, it seems we have strayed from that path.

News

Pak. may get off FATF ‘grey list’ after on-site check (Page no. 10)

(GS Paper 2, International Relation)

Pakistan on Friday got a reprieve from the Financial Action Task Force (FATF) as the international watchdog announced that the country could be removed from the “grey list” after a visit by a fact-finding team to verify the measures it has taken to deal with terror financing.

FATF noted Pakistan’s claims of actions to curb terror funding. Islamabad was confident of a positive outcome from the current FATF Plenary as it believed, it had “completed” the list of tasks that were assigned to it by the global body.

According to sources aware of the process, Pakistan would formally be taken off the “grey list” in October. They said the process really kicked off after the meeting between U.S. Secretary of State Antony Blinken and Pakistan Foreign Minister Bilawal Bhutto at the UN in May.

Subsequently, most Western nations and China, who are members of the FATF working group, cleared Pakistan’s case at an emergency internal meeting.

As the decision was by consensus, India was not asked to vote on the decision, but New Delhi has been sceptical of Pakistan’s commitment to completely end terror safe havens in the country.

Officials also pointed to Jammu and Kashmir where, they said, infiltration continued and “small arms and IEDs” were being pushed across the LoC.

ADP to be extended to block, city level: PM (Page no. 12)

(GS Paper 2, Polity and Governance)

Aspirational districts should be ‘inspirational districts’ of India, and the Aspirational District Programme (ADP) should be extended to block and city levels, Prime Minister Narendra Modi has said.

The ADP, launched in 2018, aims to transform 112 districts that have shown relatively lesser progress in key social areas.

Lauding the success of the Aspirational Districts Programme, the Prime Minister said the government should strive to make these the ‘inspirational districts’ of India and extend the programme to block and city levels.

The Prime Minister was chairing a three-day national conference of chief secretaries at Dharamshala, Himachal Pradesh.

Modi to launch maternal nutrition scheme in Gujarat (Page no. 12)

(GS Paper 2, Polity and Governance)

On a two-day visit to Gujarat, Prime Minister Narendra Modi on Saturday will launch a scheme on maternal nutrition in the State at an outlay of ₹800 crore.

Under the “Mukhyamantri Matrushakti Yojana”, pregnant and lactating mothers will be given 2 kg of chickpeas, 1 kg of tur dal and 1 kg of edible oil free of cost every month from anganwadi centres in Gujarat.

An estimated 1.36 lakh women will benefit from the scheme. The Prime Minister will also disburse around ₹120 crore towards ‘Poshan Sudha Yojana’, which is now being extended to all tribal beneficiaries in the State.

The scheme was being implemented as a pilot project in 10 talukas of five tribal-dominated districts and is now being expanded to 14 tribaldominated districts. It offers one nutritious meal a day to pregnant.

World

EU backs Ukraine's 'European dream' (Page no. 13)

(GS Paper 2, International Relation)

Europe sent a powerful symbol of solidarity with Ukraine, when Brussels backed Kyiv's bid for EU candidate status, even as Russia shelled frontline Ukrainian cities and cut back gas supplies to the West.

With the European Commission's backing, Ukraine could now be added to the list of countries vying for EU membership as early as next week, when member state leaders meet at their Brussels summit.

In response, Russian President Vladimir Putin said that his country had "nothing against" Ukraine's possible membership of the EU.

Mr. Putin told Russia's annual economic showcase, the St. Petersburg International Economic Forum. All 27 EU leaders will have to agree to the candidacy, but the heads of the European Union's biggest members — France, Germany and Italy — already gave their fullthroated support to the idea, on a trip to a war-torn suburb of Kyiv.

Business

India said to impose ceiling on next season's sugar exports to check prices. (Page no. 14)

(GS Paper 3, Indian Economy)

India is likely to impose a ceiling on sugar exports for a second straight year starting this October, aiming to ensure ample domestic supplies and keep a lid on local prices, industry and government.

India, the world's biggest sugar producer, could cap exports of the sweetener at 6 million to 7 million tonnes (mt) in the 2022/23 October-September season, about one-third less than the total to be shipped out in the current season, industry and government.

They asked not to be named as they were not authorised to speak to media. A government spokesman did not respond to a request for comment.

The curbs on exports by India, also the world's second-biggest sugar exporter, could further lift benchmark white sugar prices, which are already trading near 5-1/2 year highs.

Among factors underpinning global sugar prices this year are lower sugar output in Brazil, the biggest exporter, and crude oil prices at multi-year highs.

Higher crude oil prices encourage sugar mills to divert more cane to produce ethanol for blending into gasoline.

RBI unveils document focusing on e-payments (Page no. 14)

(GS Paper 3, Indian Economy)

The Reserve Bank of India has come out with "Payments Vision 2025" with a core theme of 'E-Payments for Everyone, Everywhere, Everytime' (4Es) with an objective to provide every user with safe, secure, fast, convenient, accessible and affordable e-payment options.

It promises to further elevate India's payment systems towards a realm of empowering users with affordable payment options accessible anytime and anywhere with convenience.

Considering the current geopolitical developments across the world, the document also seeks to address the potential risks arising out of any adverse situation that may arise.