

Topics

A Shared G20 vision for the Ocean Commons

Context:

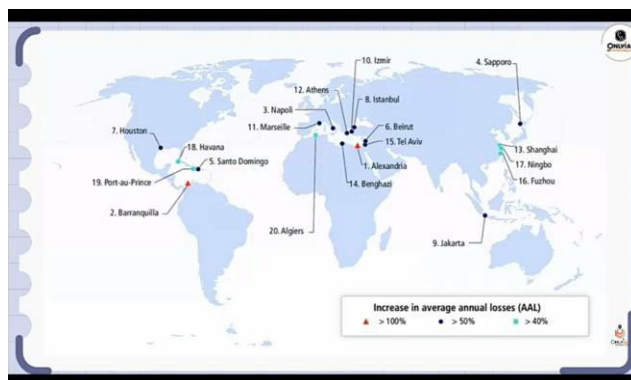
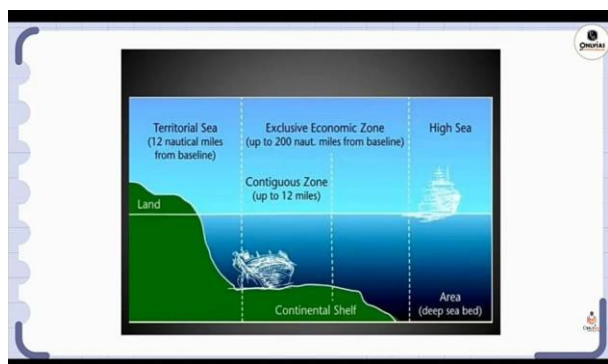
- ❖ The G20 countries together account for around 45% of the world's coastlines and over 21% of the exclusive economic zones (EEZs). The oceans are reservoirs of global biodiversity, critical regulators of the global weather and climate and support the economic well-being of billions of people in coastal areas.

Blue Economy:

- ❖ According to the **World Bank**, the blue economy is the "**sustainable use of ocean resources** for economic growth, improved livelihoods and jobs while preserving the health of the ocean ecosystem".
- ❖ It includes not only ocean-dependent economic development, but also **inclusive social development and environmental and ecological security**.

About Exclusive Economic Zone (EEZ):

- ❖ It is defined by **UNCLOS** as a **200-nautical-mile zone** in which the coastal state has the right to explore and exploit resources.



A Host of initiatives:

- ❖ The Government of India has launched bold initiatives to promote the development of a blue economy.
- ❖ The **Sagarmala initiative** promotes port-led development.
- ❖ The **Shipbuilding Financial Assistance Policy** encourages domestic ship-building.
- ❖ The **Pradhan Mantri Matsya Sampada Yojana** is actively engendering a 'blue revolution' through sustainable and responsible development of the fisheries sector.
- ❖ The **Sagar Manthan dashboard** tracks vessels in real-time.
- ❖ The **Deep Ocean Mission** explores deep-sea resources in the EEZ and continental shelf as well as development of technology for harnessing them.
- ❖ India adopted the **Coastal Regulation Zone notification** to classify and better manage coastal regions and conserve ecologically sensitive coastal and marine areas including ecosystems.

Special Groups

अगर आपको **Watsapp Quiz Group** ज्वाइन करना है तो आप हमे **watsapp** पर इस नंबर **9695164679** अपना नाम लिखकर और आप किस **Exam** की **preparation** कर रहे है वो लिखकर मैसेज करे

- 1 UPSC/ BPSC Group**
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- 6 Railway Exam**
- 7 Spoken English (Basic se)**
- 8 Complete English Grammar**

आपको **Monday to Saturday ko Morning OR Evening** में **important PDF Or Quiz** मिलेंगे आप मुझसे किसी भी एग्जाम की जानकारी ले सकते है **Suraj Mishra - 9695164679** पर अपना नाम ओर एग्जाम लिखकर मैसेज करे

- ❖ As the host of the World Environment Day in 2018, Mr. Modi gave a clarion call to **eliminate single-use plastic**.
- ❖ In 2022, the global community rallied together for a **multilateral treaty on addressing plastic pollution**.
- ❖ The same year, India introduced an amendment to the **Plastic Waste Management Rules** banning select single-use plastic items and introduced policies for extended producer responsibility in waste management in order to combat plastic pollution, including in the marine environment.
- ❖ **'Lifestyle for the Environment'** that promotes mindful utilisation over mindless consumption patterns.
- ❖ The **G20 Action Plan on Marine Litter, the Osaka Blue Ocean Vision, and the Coral Research and Development Accelerator Platform**.

Why need to focus?

- ❖ The ambitious efforts by countries to expand their blue economies are **being threatened by intensifying extreme weather events, ocean acidification and sea level rise, marine pollution, over-extraction of resources and unplanned urbanization** also pose significant threats to the ocean, coastal and marine ecosystems, and biodiversity.
- ❖ Therefore, the **responsibility of their protection, conservation and sustainable utilization** lies with all nations.

An important role:

- ❖ Several G20 members have released their strategies for developing and/or expanding their blue economy.
- ❖ India's G20 presidency would play an important role in promoting individual and collective actions to facilitate the transition towards a sustainable blue economy.

Conclusion:

- ❖ This forum presents an excellent opportunity to build effective communication with all stakeholders to share best practices, foster collaborations for advancements in science and technology, promote public-private partnerships and create novel blue finance mechanisms.
- ❖ The spirit of **'One Earth, One Family, One Future'** must unite the global community for the well-being of our ocean commons.

News Source: [The Hindu](#)

Understanding IMF bailouts

Context:

Recently, the International Monetary Fund (IMF) confirmed a bailout plan for Sri Lanka and Pakistan's struggling economies (negotiations).

Why do nations seek an IMF bailout?

- ❖ Countries seek help from the IMF usually when their **economies face a major macroeconomic risk, mostly in the form of a currency crisis**.
- ❖ The **gross mismanagement** of the nation's currency by its central bank, often under the covert influence of the ruling government.

- ❖ Central banks may be forced by governments to **create fresh money** out of thin air to fund populist spending which results in the value of the currency to drop.
- ❖ Foreigners may also be **unwilling to invest** in an economy where the value of its currency gyrates in an unpredictable manner.
- ❖ A country's **domestic economic policies** can also have an adverse impact on its currency's exchange rate and foreign exchange reserves.
- ❖ **Bad luck** can also contribute to a crisis, like in **Sri Lanka**, a **decrease in foreign tourists** visiting the country led to a steep fall in the flow of U.S. dollars into the nation.

How does the IMF help countries?

- ❖ The IMF basically lends money, often **in the form of special drawing rights (SDRs)**.
- ❖ SDRs simply represent a basket of **five currencies, namely the U.S. dollar, the euro, the Chinese yuan, the Japanese yen, and the British pound**.
- ❖ The IMF carries out its lending to troubled economies through a number of **lending programs** such as the extended credit facility, the flexible credit line, the stand-by agreement, etc.

Conclusion:

- ❖ Currently, both Sri Lanka and Pakistan are in urgent need for U.S. dollars to import essential items and also to pay their foreign debt.
- ❖ So any money that they receive from the IMF is likely to go towards addressing these urgent issues.

Additional information:

- ❖ The IMF was set up in 1945 out of the **Bretton Woods conference**.
- ❖ The primary goal of the IMF back then was to bring about international economic coordination to prevent competing currency devaluation by countries trying to promote their own exports.
- ❖ Eventually, the IMF evolved to be a lender of last resort to governments of countries that had to deal with severe currency crises.

News Source: [The Hindu](#)

Dwindling Allies

Context:

Recently, Honduras established diplomatic relations with China and has joined a growing list of countries that have recently switched recognition from Taipei to Beijing.

Diplomatic ties of Taiwan:

- ❖ Taiwan now has **only 12 countries, besides the Vatican**, with which it has diplomatic ties, including four small Pacific island nations, Eswatini in southern Africa, Paraguay, and six central American and Caribbean nations.

Status quo:

- ❖ Taiwan accused **China** of persistently using any and all means to **suppress Taiwan's international participation**, intensify its military intimidations and disrupt regional peace.

- ❖ The switch by Honduras, as well as Taiwan's concerns about its **shrinking international space**, point to the growing stress on the current status quo across the Taiwan Strait.
- ❖ The status quo has generally served both sides across the strait well, preserving peace against tall odds.
- ❖ In Taiwan, a **thriving democracy with a highly developed economy**, the status quo remains the popular choice for most people, according to numerous public opinion surveys.

China-US tussle & facing by Taiwan:

- ❖ The China government has warned the U.S. that Taiwan remains a red line for China, but with worsening relations between the two countries, Taiwan has yet again emerged as a **friction point**.
- ❖ The tussle between the world's two biggest powers has left the 23 million people of a vibrant and prosperous island caught in the middle.

❖ News Source: [The Hindu](#)



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