

April 21st news:

National:

India ranks 10th on new Commonwealth innovation index

India was on 20th April ranked 10th on a new Commonwealth Innovation Index, topped by the UK, Singapore and Canada.

The index was launched as part of a new Commonwealth Innovation Hub on the sidelines of the Commonwealth Heads of Government Meeting (CHOGM)

It has been created in partnership with the United Nations World Intellectual Property Organisation (WIPO) and its annual Global Innovation Index (GII).

It is aimed at providing a tool that allows member states, organisations and citizens to benchmark themselves against 53 countries of the Commonwealth, with the new innovation hub offering a dedicated online space for Commonwealth countries to showcase what they have to offer and share with other members.

The Global Innovation Fund (GIF) will work as the delivery partner to host a new Commonwealth Innovation Fund (CIF), which will use GIFs existing due diligence processes for sourcing, evaluating and investing to generate a high-quality portfolio of enterprises that are aligned with the Commonwealth Secretariats priorities.

The GIF will manage the fund and its investments, which will be targeted at innovative projects across Commonwealth countries that "save and improve lives".

During the ongoing CHOGM, the CIF will engage with member-countries to gain financial and other support for the fund and India is expected to be among the key countries to collaborate.

The CIF will deploy grant, equity and debt investments to support innovators across the Commonwealth to accelerate the development, testing and scaling up of evidence-based and market-tested innovations.

The target size of the new fund, with financial commitments from member-countries, is expected to be 25 million pounds of initial funds to prove the new model.

Impeachment motion against CJ

In an unprecedented move, 64 members of the Rajya Sabha belonging to seven parties led by the Congress on 20th April submitted an impeachment motion for the removal of Chief Justice Dipak Misra on five grounds of "misbehaviour".

The opposition move came a day after a Supreme Court bench headed by Chief Justice Misra rejected a PIL for a SIT probe into death of CBI court judge B.H. Loya, who was conducting a trial in the killing of gangster Sohrabuddin Sheikh in Gujarat in which now BJP President Amit Shah was an accused.

Centre initiates process to amend POCSO Act

The Centre, in its letter, submitted to Supreme Court has said that it has started the process to amend Protection of Children from Sexual Offences Act (POCSO Act) to ensure maximum punishment of death penalty in child rape cases between the age group of 0-12 age. The Centre submitted its report while responding to a PIL. Further hearing will take place on April 27

SC directs Centre to seize Dawood's properties

The Supreme Court directed the Central Government to seize underworld don Dawood Ibrahim's properties. The apex court bench headed by Justice RK Agrawal dismissed the plea filed by Ibrahim's mother and sister, Kaskar and Haseena Parkar, challenging the decision of the Enforcement Directorate (ED) and other agencies to attach property owned by them in Mumbai as "proceeds of crime".

The Central Government had earlier filed a detailed report before the court and said that the properties in Nagpada belonged to Ibrahim and had been acquired using undeclared and ill-gotten income from his criminal activities.

The underworld don is a designated global terrorist and wanted for several crimes including murder, extortion, targeted killing, drug trafficking and terrorism. While he is believed to be residing in Pakistan, his location is not confirmed.

Economy:

Global debt has reached record high, warns IMF

With public debt currently at historic highs in advanced and emerging market economies, the IMF has advised countries to avoid policies that increase economic fluctuations.

Vitor Gaspar, Director, IMF Fiscal Affairs Department has also advised countries to build strong public finances in good times in order to tackle looming risks.

The global debt reached a record high in 2016 at USD 164 trillion, or almost 225 per cent of GDP, Gaspar said, noting that most of the debt is in advanced economies although in the last 10 years, emerging market economies have been responsible for most of the increase. China alone has contributed 43 per cent to the increase since 2007.

In emerging market economies, debt at almost 50 per cent of GDP on average is at levels that in the past have been associated with fiscal crisis. In contrast, for low-income developing countries, average debt-to-GDP ratios at 44 per cent of GDP are well below historical peaks.

According to Gasper, since the completion of Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI), debt levels have been picking up on average. The increase has been about 13 per cent of the GDP in the last five years.

Furthermore, debt service has also been rising rapidly, particularly in countries with high inflation rates. The interest burden has also doubled in the past 10 years to 20 per cent of taxes. Public debt-to-GDP ratios will fall in the majority of countries, the IMF predicts, although it singled out the US as a major exception.

For the period 2018 to 2023, debt ratios will be declining in three-fifths of low-income developing countries and in about two-thirds of emerging market economies, the top IMF official said. As for advanced economies, debt ratios will be declining in almost all countries, except the US, Gasper said.