

International:

G7 finance chiefs criticise 'destructive' US tariffs

Finance leaders of the closest US allies vented anger over the Trump administration's metal import tariffs and ended a three-day meeting with a stern rebuke of Washington ahead of a G7 summit next week in Quebec.

In a rare show of division among the normally harmonious club of wealthy nations, the six other G7 member countries issued a statement asking US Treasury Secretary Steven Mnuchin to convey their "unanimous concern and disappointment" about the tariffs to President Donald Trump.

The 25 per cent steel and 10 per cent aluminum tariffs were imposed this week on Mexico, Canada and the European Union after temporary exemptions expired.

The statement, written by Canada, also called for "decisive action" to resolve the tariff dispute at a G7 leaders' summit starting on Friday in Charlevoix, Quebec.

French finance minister Bruno Le Maire said the United States has only a few days to avoid sparking a trade war with its allies and it was up to Washington to make a move to de-escalate the tensions.

National:

India gets cheapest LNG as Russia's Gazprom begins supplies

India on 4th June received its cheapest LNG under a long-term deal as Russia began shipping natural gas at a delivered price of close to \$7 per million British thermal unit.

At current oil prices, the Russian rate is \$1.5 per mmBtu less than the price at which Qatar, India's oldest supplier, delivered liquefied natural gas (LNG). Russian supplies are also cheaper by \$1-1.5 per mmBtu than the LNG sourced from Australia and the U.S.

Oil Minister Dharmendra Pradhan, who flew in to Dahej to witness arrival of first LNG ship under a 20-year import deal with Gazprom, termed the event as Golden Day in the India's energy pursuit.

State-owned gas utility GAIL India Ltd. had in January taken advantage of Russian company's inability to deliver LNG from the previously agreed Schtokman project in the Barents Sea, to renegotiate price agreed in 2012.

GAIL also deferred taking deliveries of full 2.5 million tonnes a year LNG. The contract period was extended by three years to accommodate the supplies not taken in initial years as well as get an additional 2 million tonnes over-and-above the 50 million tonnes it had agreed to take in 2012 over the 20 year contract period.

India will import LNG worth an estimated \$25 billion over the contract period from Russia, he said. "Gazprom price [after being reworked] is very competitive."

India is dependent on imports to meet 45% of its gas needs. Beginning of supplies from Russia comes within weeks of India importing its first ever LNG cargo from U.S. under a long-term import deal.

Russia is currently, world's largest crude oil & second largest gas producer in the world. India is world's third largest energy consumer and fourth largest importer of LNG.

GAIL had signed the original deal on August 29, 2012 with Gazprom Marketing and Trading Singapore Pte. Ltd. (GMTS), Singapore. The deal was renegotiated in January this year. Gazprom will supply LNG from Yamal LNG project in the Arctic peninsula.

India has been making the most of its position as one of the world's biggest energy consumers to strike better bargains for its companies.

WCD proposes amendments to Indecent Representation of Women (Prohibition) Act

Based on the observations made by Parliamentary Standing Committee and recommendation made by the National Commission for Women on the basis of consultation with civil society groups and likeminded individuals, WCD has proposed amendments in IRWA keeping in mind the recent technological advancement in the field of communications such as social media platforms, over the top services etc.

The reformulated Bill proposes following amendments in the parent Act:

- Amendment in definition of term advertisement to include digital form or electronic form or hoardings, or through SMS, MMS etc
- Amendment in definition of distribution to include publication, license or uploading using computer resource, or communication device or in
- Insertion of a new definition to define the term publish
- Amendment in section 4 to include that No person shall publish or distribute or cause to be published or cause to be distributed by any means any material which contains indecent representation of women in any form:
- Penalty similar to that provided under the Information Technology Act, 2000
- Creation of a Centralised Authority under the aegis of National Commission of Women (NCW). This Authority will be headed by Member Secretary, NCW, having representatives from Advertising Standards Council of India, Press Council of India, Ministry of Information and Broadcasting and one member having experience of working on women issues.
- This Centralised Authority will be authorized to receive complaints or grievances regarding any programme or advertisement broadcasted or publication and investigate/ examine all matters relating to the indecent representation of women.

The Government of India has enacted the Indecent Representation of Women (Prohibition) Act (IRWA), 1986 to prohibit indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. Since the enactment of the Act, technological revolution has resulted in the development of new forms of communication, such as internet, multi-media messaging, cable television, over-the-top (OTT) services and applications e.g. Skype, Viber, WhatsApp, Chat On, Snapchat, Instagram etc.

Keeping in mind these technological advancements, it has been decided to widen the scope of the law so as to cover such forms of media on one hand and to strengthen the existing safeguards to prevent indecent representation of women through any media form on the other. Hence, the Indecent Representation of Women (Prohibition) Amendment Bill, 2012 was introduced in Rajya Sabha December, 2012 which referred the Bill to Department related Parliament Standing Committee for consideration

Economy:

An exclusive NBFC for food processing sector

The Ministry of Food Processing Industries is creating a financial institution that will cater exclusively to the credit and lending needs of the food processing sector. The Ministry expects to bring out an RFP (request for proposal) by July for the Agro-Processing Financial Institution, which will be a non-banking financial institution.

According to Minister of Food Processing Harsimrat Kaur Badal, in the process of creating a new financial institution which provides loans exclusively to fund food processing projects. Request for Proposal for the institution, which will be called Agro Processing Financial Institution

She said this was being done as the existing banks and financial institutions do not fully understand the risk assessment of food processing companies and the sector loses out in terms of loans. The government is likely to hold a minority stake in this NBFC, while the majority equity will be held by a private company.

Science and Technology:

Agni test fired successfully

India successfully test-fires indigenously developed nuclear capable long range Ballistic missile Agni-5 off Odisha coast. India successfully test-fired its indigenously developed nuclear capable Long Range Ballistic Missile, Agni-5 from the Abdul Kalam Wheeler Island off the Odisha coast

Environment

Asia's first 13 'Blue Flag' beaches to be developed in India

Environment-friendly, clean and equipped with amenities of international standards for tourists, 13 Indian beaches will soon get the Blue Flag certification.

These beaches of Odisha, Maharashtra and other coastal states will be the first in not just India, but in Asia, to get the Blue Flag certification. The Indian beaches are being developed by the Society for Integrated Coastal Management (SICOM), an environment ministry's body working for the management of coastal areas, according to the Blue Flag certification standards.

Project Head of SCIOM Arvind Nautiyal said that to make the beaches environment and tourist-friendly in accordance with the Blue Flag standards, a beach has to be plastic-free and be equipped with a waste management system.

They also have to ensure availability of clean water for tourists, have amenities of international standards for tourists and be equipped with facilities for studying environmental impact around the beach, he said.

Nautiyal was speaking at a five-day conference, which was organised to commemorate the World Environment Day, about making the beaches pollution free. He said that according to the Blue Flag standards, a beach has to strictly comply with 33 environment and tourism related conditions. There is not a single Blue Flag beach in Asia so far, he added.

The Blue Flag beach standards were established by Copenhagen-based Foundation for Environmental Education (FEE) in 1985. The Blue Flag programme, which requires 33 standards in four areas to be met to make beaches environment-friendly, first started from Paris. Within the next two years, almost all beaches in Europe were accorded the Blue Flag certification. This campaign spread outside Europe, to South Africa, in 2001.

Asia remains untouched by it till date. The environment ministry started a pilot project to develop the Indian beaches according to the Blue Flag standards in December 2017.

This project has two main aims. Firstly, to improve the aquatic habitat by cleaning the growing pollution and garbage in the Indian beaches. Secondly, to develop ecological tourism with constant progress and development of tourist facilities.

According to ministry sources, Chandrabhaga beach of Odisha's Konark coast was the first to complete the tag certification process. It will be awarded the honour on the World Environment Day on June 5. Maharashtra's Chivla and Bhogave beaches are also being made a part of this initiative. Apart from these, one beach from Puducherry, Goa, Daman and Diu, Lakshadweep and Andaman and Nicobar Islands each has been chosen as Blue Flag beach.

Persons in news:

Mahesh Kumar Jain: Mahesh Kumar Jain has been appointed as Deputy Governor of the Reserve Bank of India for a term of three years. Presently, he is the Managing Director and CEO of IDBI Bank. Before his role in IDBI, Jain was the Managing Director and Chief Executive Officer of Indian Bank.

