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Surge in FDI Inflows

- **Ministry of Commerce and Industry's report** - Total FDI (Foreign Direct Investment) inflow in 2020-21 is $81.7 billion, up 10% over the previous year.
- Commerce Ministry's "Total FDI inflow" is the same as the RBI's "Gross inflows/gross investment". The gross inflow consists of,
    1. Direct investment to India and
    2. Repatriation/disinvestment.
- **RBI report** - The disaggregation shows that "direct investment to India" has declined by 2.4%.
- Hence, an increase of 47% in "repatriation/disinvestment" entirely accounts for the rise in the gross inflows.
- In other words, there is a wide gap between gross FDI inflow and direct investment to India.
- **Reasons** - The surge in gross FDI inflows is almost entirely on account of Net Foreign Portfolio Investment (FPI), shooting up from $1.4 billion in 2019-20 to $36.8 billion in 2020-21.
- Further, within the FPI, Foreign Institutional Investment (FIIs) in the capital market has boomed by 6,800% to $38 billion in 2020-21, from a mere half a billion dollars in the previous year.
- The flood of unprecedented short-term FIIs has boosted stock prices and financial returns. These inflows didn't augment fixed investment, output growth and employment creation.
- **Reality** - The conceptual distinctions between FDI and FPI have blurred in official reporting, showing an outsized role of FDI's growth in India.
    1. FDI inflow is supposed to bring in additional capital to augment potential output (taking managerial control/stake).
    2. In contrast, FPI is short-term investment in domestic capital (equity and debt) markets to realise better financial returns (i.e., higher dividend/interest rate plus capital gains).

Mount Nyiragongo Volcano

- After a week Mount Nyiragongo volcano in the Democratic Republic of Congo (DRC) erupted, earthquakes are still being reported around it.
- **Location** - Mount Nyiragongo is an active stratovolcano in the Virunga volcanic chain inside the Virunga National Park, which has been listed in the UNESCO's List of World Heritage in Danger.
- Nyiragongo owes its existence to the activity of the African Great Rift (Albertine Rift). The rift is constantly extending and opening.
- **Particularly dangerous** - As the Mount Nyiragongo is located on a highly active segment of the African rift, the magma ascents quickly from about 100 km beneath the Earth's surface.
- Another reason for concern is the extreme fluidity of the lava that allows little time for people to escape.
- Other dangers associated with rifting, and volcano activity in the region,
    1. Dangerous earthquakes accompanying rifting episodes;
    2. Explosions when the hot lava reaches Lake Kivu waters causing its sudden boiling;
    3. Release of carbon-rich gases, particularly methane, during rifting and eruption, leading to explosions;
    4. Potential for carbon-rich gas accumulation at the bottom of lake Kivu, which may cause surface water to sink, releasing lethal gases threatening Goma.
- Following the last eruption in 2002, the National Institute of Geophysics and Volcanology in Italy started a programme of hazard evaluation and risk mitigation from lava flow invasion in Goma, DRC.
- Nyiragongo and nearby Nyamuragira are together responsible for 40% of Africa's historical volcanic eruptions.

Long Period Average

- The National Weather Forecasting Centre of the India Meteorological Department (IMD) has forecasted the Southwest monsoon seasonal (June to September) rainfall over the country as a whole.
- It has said that the rainfall is most likely to be normal i.e., 96 to 104 % of Long Period Average (LPA).
- **Long Period Average** is the average rainfall recorded during the months from June to September, calculated during the 50-year period.
- It is kept as a benchmark while forecasting the quantitative rainfall for the monsoon season every year.
- IMD maintains an independent LPA for every homogeneous region of the country, which ranges from 71.6 cm to 143.83 cm.
- It maintains five rainfall distribution categories on an all-India scale.
    1. **Normal or Near Normal** - When per cent departure of actual rainfall is

+/-10% of LPA, that is, between 96-104% of LPA.
2. **Below Normal** - When departure of actual rainfall is less than 10% of LPA, that is 90-96% of LPA.
3. **Above Normal** - When actual rainfall is 104-110% of LPA.
4. **Deficient** - When departure of actual rainfall is less than 90% of LPA.
5. **Excess** - When departure of actual rainfall is more than 110% of LPA.

Naming of Coronavirus Variants using Greek Letters

- The World Health Organization's (WHO's) Virus Evolution Working Group announced that the coronavirus variants of concern and variants of interest will now be named using letters of the Greek alphabet.
- [This naming system is similar to a system similar to hurricane naming.]
- The names of the variants of the coronavirus are,
    1. Alpha - B.1.7 variant of coronavirus first found in the U.K.,
    2. Beta - B.1.351 variant first identified in South Africa,
    3. Gamma - P.1 variant found in Brazil,
    4. Delta - B.1.617.2 discovered in India.
- The order of the letters indicates the order in which each variant was flagged by the WHO as a potential threat but bears no scientific meaning.
- This new label does not replace the variant's scientific name, B.1.1.7, but can now serve as an easy-to-pronounce alternative to that jumble of letters and numbers.

Pesticides - India's Leading Cause of Poisoning

- A research titled "Toxicoepidemiology of poisoning exhibited in Indian population from 2010 to 2020: A systematic review and meta-analysis" was done on the prevalence of various types of poisoning in India.
- It has found that pesticides are the leading cause of poisoning in India, with two in every three cases of poisoning happening because of pesticide consumption either intentionally or unintentionally.
- Overall prevalence of pesticide poisoning was at 63% due to widespread use of pesticides for agricultural and household activities.
- The second most common cause of poisoning was miscellaneous agents, followed by drugs, venoms and corrosives.
- The prevalence of poisoning was the highest in north India at 79%, followed by south India (65.9%), central India (59.2%), west India (53.1%), north east India (46.9%) and east India (38.5%).
- **Reasons for pesticide poisoning** - Co-existence of poverty and agricultural farming and thus, the easy availability of pesticides.
- The WHO and its member countries initiated a programme of safe access of pesticides, which has resulted in a decrease in the prevalence of fatal

poisoning by 10% across the world.
- However, pesticides remain the leading cause of poisoning in south Asian countries including India and in South East Asia and China.

Fugitive Mehul Choksi Case

- Fugitive jeweller Mehul Choksi, key accused in the Rs-13,000-crore PNB loan fraud case, was arrested by Dominican authorities after he was found to have illegally entered Dominica from Antigua.
- India has now sent a team of eight officials, including from the CBI and the Ministry of External Affairs, to secure Choksi's deportation to India.
- But the matter is facing a legal hurdle with Choksi's lawyers approaching Dominica's Supreme Court, saying,
    1. Choksi is an Antiguan citizenship since 2017 (just a month before he fled India in 2018) and
    2. He has even surrendered his Indian passport.
- While Antiguan PM has told that Choksi can be deported to India from Dominica itself, Choksi's lawyers have argued that he cannot be sent back to India as he is not an Indian citizen anymore.
- **India's case** - India says that it has not accepted Choksi's surrendered passport, and a certificate of surrender of passport has not been issued.
- More importantly, India says that Interpol has issued a Red Notice against Choksi for financial crimes committed in India.
- India's best chance of getting Choksi back to India is to convince the Dominican court that there is a strong legal case against the fugitive.

Loopholes of Indian laws Used

- **Citizenship laws** - India does not allow dual citizenship. According to Section 9 of the Indian Citizenship Act, 1955, any Indian citizen who voluntarily acquires foreign citizenship ceases to be an Indian citizen.
- The only exception when this law does not apply is when the two concerned countries are at war with each other.
- So, for all practical purposes, Choksi remains an Antiguan citizen even though Antigua has begun a legal process to revoke his citizenship.
- **Passport laws** - As per the Passports Act 1967, it is mandatory for all Indian passport holders to surrender their passports to the nearest Indian Mission/Post soon after acquiring foreign nationality.
- Misuse of Indian passports constitutes an offence under Section 12(1A) of the Passports Act 1967.
- It is a violation of Passport Rules if the Indian Passport has been kept with and used by the person for more than 3 years after acquiring the foreign nationality.

Source: PIB, The Hindu, The Indian Express, Down To Earth, Live Science



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