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Daily Current Affairs Encyclopedia

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National and International News

Inflation Expectations Survey of Households and Consumer Confidence Survey

Why in news?

- The **Reserve Bank of India (RBI)** announced the **launch of two surveys**:
 - 'Inflation Expectations Survey of Households' and
 - 'Consumer Confidence Survey'.
- These surveys will provide **key inputs for the bi-monthly monetary policy**.
- **The survey will be conducted across 19 cities**, including Guwahati, Hyderabad, Jaipur, Kolkata, Lucknow, and Thiruvananthapuram.

About Inflation Expectations Survey of Households:

- It aims to capture **subjective assessments on price movements and inflation**, based on **individual consumption baskets**.
- Seeks qualitative responses from households on price changes.

About Consumer Confidence Survey:

- It aims to **gather qualitative responses from households regarding their views on the general economic situation, employment scenario, price levels, household income, and spending**.



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Stand-By Arrangement (SBA)

Why in news?

- The **International Monetary Fund (IMF)** has approved an immediate disbursement of **USD 1.1 billion to Pakistan**.
- It is **part of a bailout package**.
- The bailout package is supported by the **IMF's Stand-By Arrangement (SBA)**.

About SBA:

- Provides **short-term financial assistance to countries facing balance of payments problems**.
- **All member countries are eligible for SBA**.
- Most often used by advanced and emerging market countries, but low-income countries sometimes use the SBA together with the **Standby Credit Facility (SCF)**.
- **Conditions:**
 - **Countries' economic policies must address the problems** that led the country to seek funding.
 - Disbursements conditional on the observance of **quantitative performance criteria**.
 - Progress in **implementing structural measures that are critical to achieving the objectives of the program** is assessed in a holistic way, including via benchmarks.



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G7 (Group of Seven)



Why in news?

- **G7 energy ministers** discussed a **possible time frame for phasing out coal-fired power plants**.
- The **Group of Seven meeting in Turin** is the **first big political session since the world pledged at the UN's COP28 climate summit** in December to **transition away from coal, oil, and gas**.

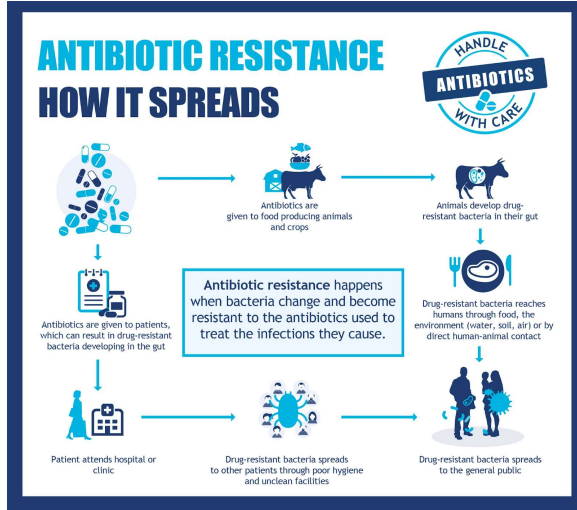
About G7:

- The G7, or **Group of Seven**, is an **intergovernmental organization** consisting of some of the **world's largest advanced economies**.
- **Formation:**
 - Originally formed as the **Group of Six (G6)** in **1975**, with **Canada joining in 1976 to become the G7**.
 - **The European Union (EU)** has also participated fully in the G7 since 1981 as a **"non-enumerated" member**.
- **Objective:** The **primary aim of the G7 is to discuss and coordinate economic policy among the world's largest industrial nations**. Over time, its agenda has expanded to include a wide range of **global issues including trade, security, climate change, and development**.
- The **host of the G7 summit**, also known as the **presidency**, **rotates annually among member countries**.
- It was formerly referred to as the **G-8 until Russia was suspended from the group in 2014 after annexing Crimea**.



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Global Leaders Group on Antimicrobial Resistance



Why in news?

- The European Society for Clinical Microbiology and Infectious Diseases (ESCMID) and the Global Leaders Group (GLG) on AMR jointly organised a high-level event, 'Forging partnerships between science and policy', Barcelona, Spain.
- The meeting aimed to position research, science, and implementation on antimicrobial resistance (AMR) into the political agenda and address the crisis across sectors.
- The talks were in alignment leading up to the United Nations General Assembly High-level Meeting on AMR scheduled for September 2024 in New York, United States.

About Global Leaders Group (GLG) on AMR:

- Consists of world leaders and experts from across sectors working together to accelerate political action on antimicrobial resistance (AMR).
- Performs an independent global advisory and advocacy role.
- The Quadripartite Joint Secretariat (QJS) on Antimicrobial Resistance, a joint effort by the Food and Agriculture Organization of the United Nations (FAO), the United Nations Environment Programme (UNEP), the World Health Organization (WHO), and the World Organisation for Animal Health (WOAH) provide secretariat support for the Group.

Think:

- Know about Antimicrobial resistance (AMR).



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Green taxonomy

Why in news?

- The **RBI** and the **Finance Ministry** could look especially at the ASEAN region for a layered **green taxonomy**.

About Green taxonomy:

- A **framework for defining** what can be considered **environmentally sustainable investments**.
- A classification system that **defines which economic activities and assets** are “green” or **environmentally sustainable**.
- **Purpose:**
 - Helps prevent **greenwashing**.
 - Assists investors in making **informed investment decisions**.
 - Channels investment toward sustainable or green economic activities and assets.

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