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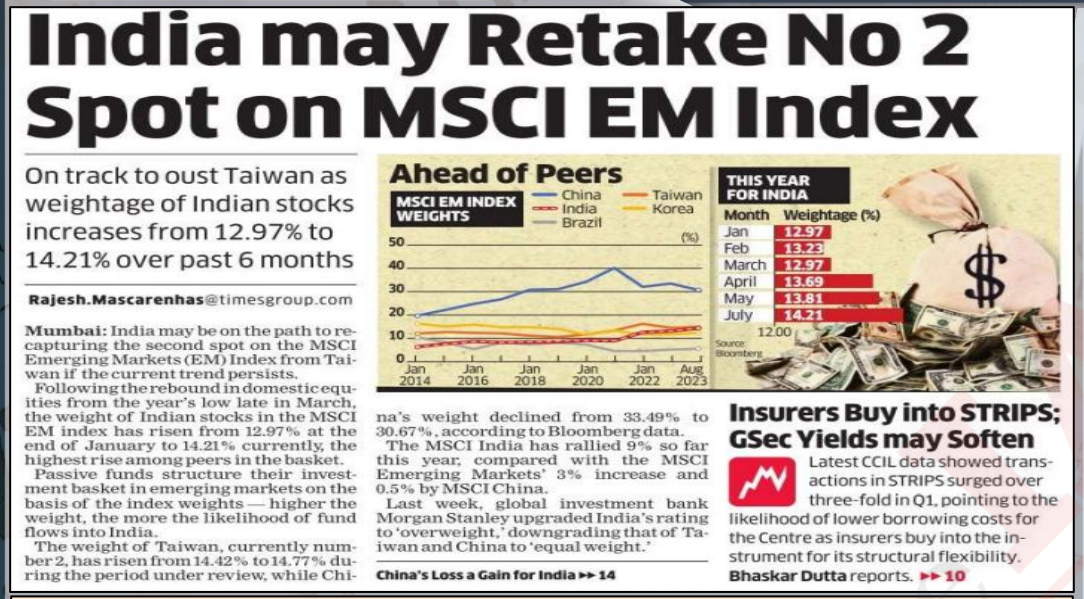


Table of Contents

1. MSCI Index
2. National Handloom Day
3. Pravasi Kaushal Vikas Yojana
4. Millets
5. Anusandhan NRF Bill 2023
6. ECOWAS
7. Dicraeosaurid Dinosaur
8. Vaquita Porpoise
9. Luna 25 Mission
10. Slovenia Floods

MSCI INDEX

(Syllabus: GS Paper 3 - Economy)



India may Retake No 2 Spot on MSCI EM Index

On track to oust Taiwan as weightage of Indian stocks increases from 12.97% to 14.21% over past 6 months

Rajesh.Mascarenhas@timesgroup.com

Mumbai: India may be on the path to recapturing the second spot on the MSCI Emerging Markets (EM) Index from Taiwan if the current trend persists.

Following the rebound in domestic equities from the year's low late in March, the weight of Indian stocks in the MSCI EM index has risen from 12.97% at the end of January to 14.21% currently, the highest rise among peers in the basket.

Passive funds structure their investment basket in emerging markets on the basis of the index weights — higher the weight, the more the likelihood of fund flows into India.

The weight of Taiwan, currently number 2, has risen from 14.42% to 14.77% during the period under review, while China's weight declined from 33.49% to 30.67%, according to Bloomberg data.

The MSCI India has rallied 9% so far this year, compared with the MSCI Emerging Markets' 3% increase and 0.5% by MSCI China.

Last week, global investment bank Morgan Stanley upgraded India's rating to 'overweight,' downgrading that of Taiwan and China to 'equal weight.'

China's Loss a Gain for India ▸▸ 14

Ahead of Peers

MSCI EM INDEX WEIGHTS — China, India, Brazil, Taiwan, Korea (%)

THIS YEAR FOR INDIA

Month	Weightage (%)
Jan	12.97
Feb	13.23
March	12.97
April	13.69
May	13.81
July	14.21

Source: Bloomberg

Insurers Buy into STRIPS; GSec Yields may Soften

Latest CCIL data showed transactions in STRIPS surged over three-fold in Q1, pointing to the likelihood of lower borrowing costs for the Centre as insurers buy into the instrument for its structural flexibility.

Bhaskar Dutta reports. ▸▸ 10

- **MSCI All Country World Index (ACWI)**: Performance of large and mid-cap **segments of 23 developed and 27 emerging markets** is measured using MSCI ACWI. There are around 3000 constituents in the MSCI All Country World Index.
  - **Developed markets**: The developed markets that are covered in this index are:
    - Canada and US in America region.
    - 16 countries in Europe region (including Germany, France, Italy, UK.)
    - 5 countries in pacific region – Australia, Japan, Hong Kong, Singapore and New Zealand.
  - **Emerging market**: India is an emerging market. The other emerging markets from Asia are listed below:
    - China
    - Indonesia
    - Korea
    - Malaysia
    - Pakistan
    - Philippines
    - Taiwan
    - Thailand

Context: India may be on the path to recapturing the second spot on the **MSCI Emerging Markets (EM) Index** from Taiwan if the current trend persists.

- Following the rebound in domestic equities from the year's low late in March, the weight of Indian stocks in the MSCI EM index has risen from 12.97% at the end of January to 14.21% currently, the highest rise among peers in the basket.

MSCI Index

- **About:** The MSCI World is **a stock market index** of 1,643 world' stocks.
  - It is **maintained by MSCI Inc., formerly Morgan Stanley Capital International,** and is used as a common benchmark for 'world' or 'global' stock funds.
  - The index includes a collection of stocks of all the developed markets in the world, as defined by MSCI.
  - The index **includes securities from 23 countrie**s but excludes stocks from emerging and frontier economies making it less worldwide than the name suggests.
  - A related index, the MSCI All Country World Index (ACWI), incorporated both developed and emerging countries.
  - MSCI also **produces a Frontier Markets index**, including another 31 markets.
- **MSCI Index India**: As per the official definition, the MSCI Index India is **used to evaluate the performance of large and mid-cap segments** of the Indian market.
  - **MSCI Global Investable Indexes (GIMI) Methodology** is used for MSCI Index India.
  - Around 85 percent of the **Indian equity universe** is covered by the MSCI Index India.
  - There are **four constituents**: Largest, Smallest, Average and Median.
- **Significance**: It is considered to be one of the important indices that **focus on different geographic areas and stock types** such as small-caps, mid-caps, and large-caps.

PIB

August 8

NATIONAL HANDLOOM DAY

(Syllabus: GS Paper 3 - Economy)

PM addresses National Handloom Day Celebration in New Delhi, launches Bhartiya Vastra evam Shilpa Kosh - A Craft Repository Portal of Textiles & Crafts

Context: The Prime Minister presided over the **9th National Handloom Day** celebrations at Bharat Mandapam, Pragati Maidan and launched.

- Every year August 7 is observed as the National Handloom Day in India to **highlight the contribution of the handloom industry** in socio-economic development and create awareness about the sector.
- The National Handloom Day is celebrated across the country under the aegis of the **Ministry of Textiles.**

Key Points

- The Prime Minister launched the **e-portal Bhartiya Vastra evam Shilpa Kosh(भारतीय वस्त्र एवं शिल्पकोष)** Textiles & Crafts Repository e-portal, developed by NIFT.
- The online repository will **serve as a one-of-a-kind knowledge platform** that will lay down a framework to weave the past and present status of textile, clothing and related crafts with a focus on futuristic developments.
- The e-portal is a brainchild of the Prime Minister who **exhorted the Ministry of Textiles in 2017 to "catalogue India's clothing diversity** depicting strength and specialities of each region".
- The digital portal will also provide access to vast database including research papers, case studies, dissertations and doctoral theses on textiles, clothing and craft related areas.
- It will serve as a **one stop resource,** providing information on new developments and current events relating to textiles and crafts.

PIB August 8

PRAVASI KAUSHAL VIKAS YOJANA

(Syllabus: GS Paper 3 - Employment)

1 lakh 29 thousand trained under Pravasi Kaushal Vikas Yojana to equip people with soft skills to compete in foreign destinations

Context: The **National Skill Development Corporation,** under the aegis of Ministry of Skill Development and Entrepreneurship (MSDE) in association with Ministry of External Affairs (MEA), is imparting a one-day Pre-Departure Orientation Training (PDOT) to potential migrants under the **Pravasi Kaushal Vikas Yojana (PKVY) scheme.**

Pravasi Kaushal Vikas Yojana (PKVY)

- **About**: It is a skill development program targeted at Indian youth seeking overseas employment to make India the Skill Capital of the World.
- **Nodal Ministry/Department** : **Ministry of External Affairs, Skill Development Ministry.**
  - It will be **implemented by the National Skill Development Corporation (NSDC)** through its training partners and in consultation with the Union Ministry of External Affairs and the Union Skill Development Ministry.
- **Key Features:** PKVY will **provide training and certify Indians who are seeking overseas employment in selected sectors** that have high demand in the global labour market in line with international standards.
  - It also aims at boosting the confidence of the Indian youth so that they don't feel like strangers when they land in a country of their choice for vocation.
- **Collaboration**: For this purpose, NSDC will **leverage various MoUs** it signed between 2011 and 2015 with different agencies of Germany, Canada, Australia, Singapore, UK, US, European Union, France, Iran and China.

MILLETS

(Syllabus: GS Paper 3 - Agriculture)

Committee proposes bundling of millets with PDS rice and wheat

SANJEEB MUKHERJEE
New Delhi, 7 August

The government should provide an option to beneficiaries of various public distribution schemes to bundle millets along with wheat and rice within their entitled quantity.

Furthermore, the Centre should explore the possibility of distributing millets in addition to rice and wheat under the public distribution programme and other welfare initiatives such as Integrated Child Development Services and Pradhan Mantri Poshan Shakti Nirman. This comes as more and more states are opting for millets, as noted in a report by a Parliament Standing Committee on Food, Consumer Affairs, and Public Distribution, which was presented in Lok Sabha on Monday.

However, data in the same report showed that between 2018-19 (FY19) and 2022-23 (FY23), millet production has risen from 13.71 million tonnes (mt) to 15.9 mt (a rise of 16 per cent), while non-millet production, including maize and barley, has increased from 29.34 mt in FY19 to 36.81 mt in FY23 (an increase of 25.46 mt).

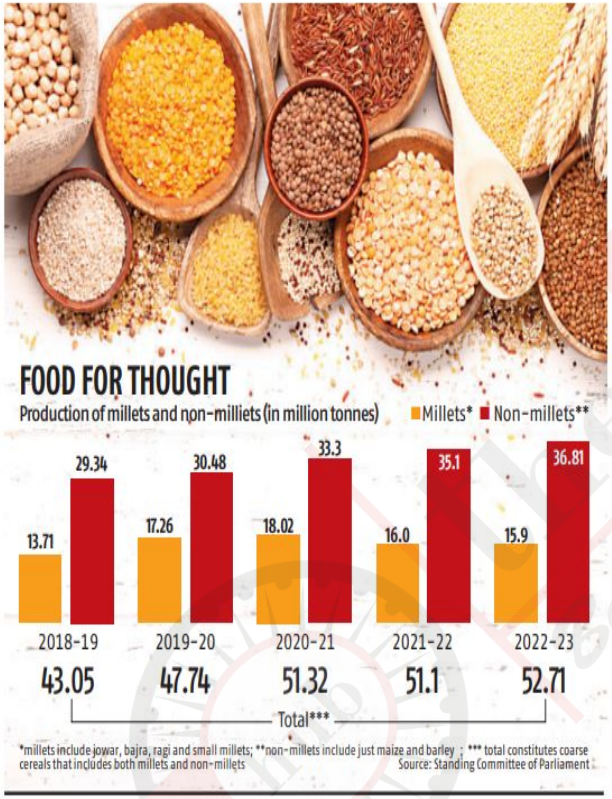
The report also highlights that procurement of coarse cereals, including jowar, bajra, ragi, and maize (both millets and non-millets), has seen a ninefold increase between 2016-17 and FY23.

Simultaneously, the distribution of coarse grains through the public distribution system (PDS), which was initially limited to just two states of Haryana and Maharashtra in 2017-18 (FY18), has now expanded to nine states, including Gujarat, Karnataka, Madhya Pradesh, Uttar Pradesh, Odisha, Uttarakhand, and Tamil Nadu.

According to the report, the government procured around 70,462 tonnes of coarse cereals in FY18, which has now increased ninefold to 630,000 tonnes by FY23.

Regarding the allocation and distribution of coarse grains, the committee found that the total allocation of coarse grains to various states for distribution under targeted PDS and other welfare schemes has increased from 73,000 tonnes in 2014-15 to 580,000 tonnes in FY23, showing an eightfold growth over nine years. The committee predicts that this is likely to go up further to 920,000 tonnes in 2023-24.

Addressing the minimum support price (MSP) of coarse cereals, the panel found that the MSP for five coarse grains, namely ragi, jowar, bajra, maize, and barley, has increased by 148 per cent, 108 per cent, 100 per cent, 59 per cent, and 50 per cent, respectively, in the past 10 years.



Context: The government should provide an option to beneficiaries of various public distribution **schemes to bundle millets** along with wheat and rice within their entitled quantity, noted in a report by a Parliament Standing Committee on Food, Consumer Affairs, and Public Distribution.

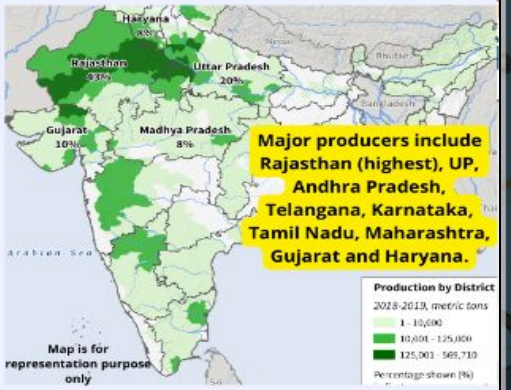
- Furthermore, the **Centre should explore the possibility of distributing millets** in addition to rice and wheat under the public distribution programme and other welfare initiatives such as Integrated Child Development Services and Pradhan Mantri Poshan Shakti Nirman.
- The report also highlights that **procurement of coarse cereals,** including jowar, bajra, ragi, and maize (both millets and non-millets), has seen a ninefold increase between 2016-17 and FY23.

About Millets

- Major Millets in India: jowar (sorghum), bajra (pearl millet) and ragi (finger millet).
- Indigenous varieties of "small millets" like kodo, kutki, chenna and sanwa.
- Earliest evidence found of Millets found in Indus civilization : 3000 BC.
- It was ancient food grains first plants domesticated for food.

Climatic condition:

- Short growing season (70-100 days, as against 120-150 days for paddy/wheat)
- Lower water requirement (350-500 mm versus 600-1,200 mm).
- Can grow even in poor soil
- It is a Kharif crop





India (accounting for 20% of world production), Nigeria and China are the largest producers of millets in the world, accounting for more than 55% of the global production.

- However, in recent years, millet production has increased dramatically in Africa.

Production of millets has increased from 14.52 million tonnes in 2015-16 to 17.96 million tonnes in 2020-21.

DST

August 8

ANUSANDHAN NRF BILL 2023

(Syllabus: GS Paper 2 - Education)

Lok Sabha passes the Anusandhan National Research Foundation Bill 2023 moved by Union Minister Dr Jitendra Singh

Context: Union Minister of State Science & Technology moved a Bill in the Lok Sabha to establish the **Anusandhan National Research Foundation.**

- The bill, after approval in the Parliament, will establish NRF, an apex body to provide high-level strategic direction of scientific research in the country as per recommendations of the **National Education Policy (NEP),** at a total estimated cost of Rs. 50,000 crores during five years (2023-28).

Highlights of the bill

- **Establish NRF:** It repeals the **Science and Engineering Research Board Act, 2008** and dissolves the Science and Engineering Research Board set up under it.
  - The Bill provides for establishing the **Anusandhan National Research Foundation (NRF).**
- **Functions of NRF:** NRF will be the apex body in the country to **provide strategic direction for research, innovation, and entrepreneurship** in the fields of: (i) natural sciences including mathematics, (ii) engineering and technology, (iii) environmental and earth sciences, (iv) health and agriculture, and (v) scientific and technological interfaces of humanities and social sciences.
- **Funds for NRF:** The Foundation will be financed through: (i) grants and loans from the central government, (ii) donations to the fund, (iii) income from investments of the amounts received by the Foundation, and (iv) all amounts with the Fund for Science and Engineering Research set up under the 2008 Act.
- **Governing Board:** NRF will have a **Governing Board headed by the Prime Minister of India.**
  - The Board will provide strategic direction to the Foundation and monitor the implementation. Other members of the Board are: (i) the Union Ministers of Science and Technology, Education as Vice Presidents, (ii) the Principal Scientific Advisor as Member Secretary, and (iii) Secretaries to the Departments of Science and Technology, Biotechnology, and Scientific and Industrial Research.
- **Executive Council:** The Foundation will have an **Executive Council to undertake implementation.**
  - The functions of the Executive Council include: (i) considering applications for the grant of financial assistance, (ii) prescribing regulations regarding applications for financial assistance, requirements for extension of assistance, and grounds for revocation of assistance, and (iii) preparing budget of the Foundation and maintaining its accounts.
  - The Council will have the power to authorise an officer to visit the applicants for grants and verify the accuracy of submissions made by them.

THE HINDU Page 13

ECOWAS

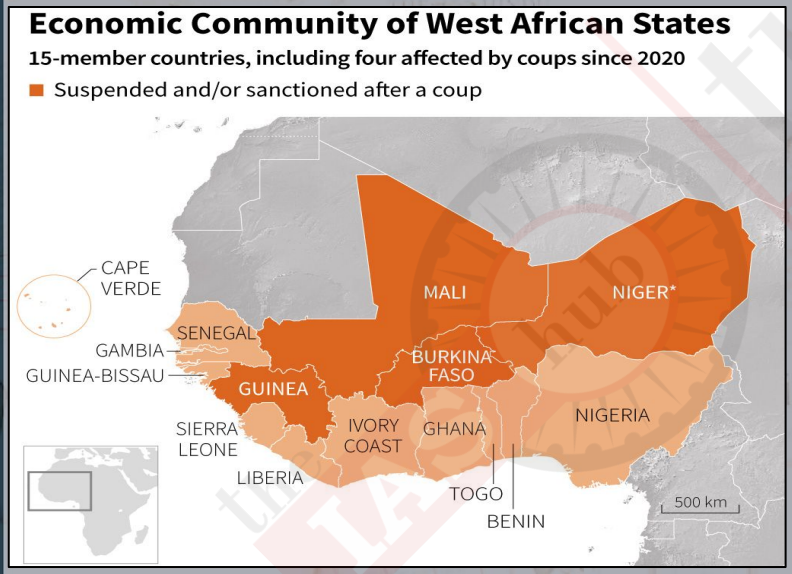
(Syllabus: GS Paper 2 - IR)

West African bloc ECOWAS to meet on Niger coup on Thursday



AFP

West African bloc ECOWAS said its leaders would meet on Thursday on the crisis in Niger, whose military rulers have defied its ultimatum to cede power or face possible military action. The summit is to be held in Abuja, Nigeria, whose president Bola Tinubu is the current ECOWAS chairman. AFP



Context: West African leaders will discuss Niger after the junta that seized power there on July 26 defied a deadline to reinstate the ousted president or face the threat of military intervention.

- The **Economic Community of West African States (ECOWAS),** which has sent military forces into troubled member states in the past, had told the junta to stand down, but coup leaders instead closed Niger's airspace and pledged to defend the country.

Economic Community of West African States (ECOWAS)

- **About**: It is a **regional political and economic union** of fifteen countries located in West Africa.
- **Origin**: The union was **established on 28 May 1975,** with the signing of the Treaty of Lagos, with its stated mission to promote economic integration across the region.
    - A revised version of the treaty was agreed and signed on 24 July 1993 in **Cotonou.**
- **Objectives**: Considered one of the pillar regional blocs of the continent-wide **African Economic Community (AEC),** the stated goal of ECOWAS is to achieve **"collective self-sufficiency"** for its member states by creating a single large trade bloc by building a full economic and trading union.
    - **ECOWAS also serves as a peacekeeping force in the region**, with member states occasionally sending joint military forces to intervene in the bloc's member countries at times of political instability and unrest.

TIMES OF INDIA

Page 10

DICRAEOSAURID DINOSAUR

(Syllabus: GS Paper 3 - Env & Eco)

In Jaisalmer fossils, scientists find a new dinosaur species, name it after Thar desert

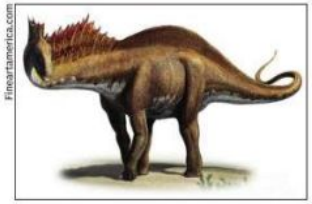
Are Also The Oldest Fossils Of Dicraeosaurid Dinosaur Ever Discovered

Mohita.Tewari@timesgroup.com

Lucknow: Scientists from IIT-Roorkee and Geological Survey of India (GSI) have discovered the oldest fossil remains of a long-necked, plant-eating dicraeosaurid dinosaur in Jaisalmer, suggesting that India was a major centre of dinosaur evolution.

The study published in 'Scientific Reports', an international journal by publishers of Nature, reveals that the remains are 167 million years old and belong to a new species, unknown to scientists thus far. It has been named 'Tharosaurus indicus', the first name referring to the 'Thar desert' where the fossils were found, and the second after its country of origin.

According to the scientists, fossils of dicraeosaurid dinosaurs have been found previously in North and South Americas, Africa and China, but such fossils were not known from India.



An artist's rendition of Dicraeosaurid dinosaur

"A systematic fossil exploration and excavation programme initiated by GSI in 2018 in the Middle Jurassic rocks in the Jaisalmer region of Rajasthan has led to this discovery," said Prof Sunil Bajpai, chair professor of vertebrate paleontology in the department of earth sciences at IIT-Roorkee, who carried out a detailed study of the fossils for around five years along with his colleague Debajit Datta, a national postdoctoral fellow.

The rocks in which the fossils were found are dated to be around 167 million years old, which makes this new Indian sauropod not only the oldest known dicraeosaurid but also globally the oldest diplodocoid (broader group which includes dicraeosaurids and other closely related sauropods). Theories so far had suggested that the oldest dicraeosaurid was from China (about 166-164 million years old).



Context: Scientists from IIT-Roorkee and Geological Survey of India (GSI) have discovered the oldest fossil remains of a long-necked, plant-eating **dicraeosaurid dinosaur** in Jaisalmer, suggesting that India was a major centre of dinosaur evolution.

Key Points

- The remains are **167 million years old** and belong to a new species, unknown to scientists thus far.
- It has been named **'Tharosaurus indicus'**, the first name referring to the **'Thar desert'** where the fossils were found, and the second after its country of origin.
- The rocks in which the fossils were found are dated to be around 167 million years old, which makes this new Indian sauropod not only the o**ldest known dicraeosaurid but also globally the oldest diplodocoid** (broader group which includes dicraeosaurids and other closely related sauropods).
- Theories so far had suggested that the **oldest dicraeosaurid was from China** (about 166-164 million years old).
- Dicraeosaurus is a **genus of diplodocoid sauropod dinosaur** that lived in what is now **Lindi Region**, Tanzania during the late Jurassic period.
- The genus was named for the **neural spines on the back** of its neck.
- The first fossil was described by **paleontologist Werner Janensch** in 1914.

DTE

August 8

VAQUITA PORPOISE

(Syllabus: GS Paper 3 - Env & Eco)



Plight of the vaquita forces International Whaling Commission to issue first extinction alert

There are just 10 vaquita, a type of porpoise, left in the world; all in the northern part of the Gulf of California or Sea of Cortez

NEXT NEWS >

By Rajat Ghai

Published: Monday 07 August 2023

International Whaling Commission (IWC)

- It is a specialised **regional fishery management organisation.**
- It was established under the terms of the 1946 **International Convention for the Regulation of Whaling (ICRW)** to "provide for the proper conservation of whale stocks and thus make possible the orderly development of the whaling industry".
- The role of the commission is to **periodically review and revise the Schedule to the Convention.**

Context: The **International Whaling Commission (IWC)** issued its first 'extinction alert' on the vaquita porpoise, of which only 10 individuals survive in the Gulf of California or Sea of Cortez in Mexico.

- The vaquita is only found in the northernmost part of the G**ulf of California, Mexico.**
- Numbers have fallen from a population of approximately 570 in 1997 to **around 10 animals in 2018.**

Vaquita porpoise

- **About**: The vaquita porpoise is the **world's smallest cetacean** and the most endangered marine mammal.
  - It has the **smallest range of any whale**, dolphin or porpoise, and only lives in a small 1,500 square-mile area in Mexico's upper Gulf of California, near the town of San Felipe.
- **IUCN Status**: **Critically endangered.**
- **Threats** : The vaquita population has been **declining precipitously for decades** due to bycatch in gillnets set to catch shrimp and fish, including totoaba - a large, endangered fish that is threatened by illegal fishing for international markets
  - **Totoaba** is also protected under **Appendix I** of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

LIVE MINT

Page 9

LUNA-25 MISSION

(Syllabus: GS Paper 3 - Sci & Tech)

Russia's first Moon lander since 1976 in race with India

Reuters
feedback@livemint.com



Scientists work on the Luna-25 lunar craft at Vostochny Cosmodrome. REUTERS

Russia will launch its first lunar landing spacecraft in 47 years on Friday in a race with India to the south pole of the Moon, a potential source of water to support a future human presence there.

The launch from the Vostochny cosmodrome, 3,450 miles (5,550 km) east of Moscow, will take place four weeks after India sent up its Chandrayaan-3 lunar lander, due to touch down at the pole on 23 August.

Rough terrain makes a landing there difficult, but the south pole is a prized destination because scientists believe it may hold significant quantities of ice that could be used to extract fuel and oxygen, as well as for drinking water.

Russian space agency Roscosmos said in reply to questions from *Reuters* that its Luna-25 spacecraft would take five days to fly to the Moon and then spend five to seven days in lunar orbit before descending on one of three possible landing sites near the pole—a timetable that implies it could match or narrowly beat its Indian rival to the Moon's surface.

Roscosmos said Luna-25 mission won't clash with Chandrayaan-3 as they have different landing areas planned

Roscosmos said the two missions would not get in each other's way because they have different landing areas planned. "There is no danger that they interfere with each other or collide. There is enough space for everyone on the moon," it said.

Chandrayaan-3 is due to run experiments for two weeks, while Luna-25 will work on the moon for a year.

With a mass of 1.8 tonnes and carrying 31 kg (68 pounds) of scientific equipment, Luna-25 will use a scoop to take rock samples from a depth of up to 15 cm (6 inches) to test for the presence of frozen water that could support human life.

"The Moon is the seventh continent of the Earth so we are simply 'condemned', as it were, to tame it," said Lev Zeleny, a space researcher at the Russian Academy of Sciences.

The launch, originally planned for October 2021, has been delayed for nearly two years. The European Space Agency had planned to test its Pilot-D navigation camera by attaching it to Luna-25, but broke off its ties to the project after Russia invaded Ukraine in February last year.

Residents of a village in Russia's far east will be evacuated from their homes at 7.30 am on Friday because of a "one in a million chance" that one of the rocket stages that launches Luna-25 could fall to earth there, a local official said.

Context: Russia will launch its first lunar landing spacecraft, **Luna-25 spacecraft,** in 47 years on Friday in a race with India to the south pole of the moon, a potential source of water to support a future human presence there.

- **Luna-25 spacecraft** would take five days to fly to the moon and then spend five to seven days in lunar orbit before descending on one of three possible landing sites near the pole - a timetable that implies it could match or narrowly beat its Indian rival to the moon's surface.
- The launch from the **Vostochny cosmodrome,** 3,450 miles (5,550 km) east of Moscow, will take place four weeks after India sent up its Chandrayaan-3 lunar lander, due to touch down at the pole on Aug. 23.

Luna 25

- The Mission will c**arry a lander.** The primary objective of Luna 25 is to prove landing technology.
- It is to carry thirty kilo grams of scientific instruments including a **robotic arm and drilling hardware** to collect soil samples.
- It will **study the exosphere** around the south pole of the moon.
- The project is **financed by Roscosmos.**



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August 8

SLOVENIA FLOODS

(Syllabus: GS Paper 1 - Geography)



Slovenia floods: Damage caused by 'worst-ever natural disaster' due to poor spatial planning, research shows

Government adopts changes to Natural Disaster Recovery Act to expedite relief, remedial actions

NEXT NEWS >

By Kiran Pandey

Published: Monday 07 August 2023



Context: The ongoing **floods in Slovenia** is the worst natural disaster the country has experienced since its independence in 1991.

- This means that the floods are worse than those that occured in 1998 and 2004, which **caused widespread destruction.**
- The **extreme floods** caused by torrential rains in Slovenia had affected two-thirds of the country.
- **Torrential Rain** is any amount of rain that is considered especially heavy.

Slovenia

- **Slovenia**, officially the Republic of Slovenia, is a country in southern Central Europe.
- It is **bordered by Italy to the west,** Austria to the north, Hungary to the northeast, Croatia to the southeast, and the Adriatic Sea to the southwest.
- Slovenia is mostly **mountainous and forested.**
- Slovenes constitute over **80% of the country's population.**
- Slovene, a **South Slavic language**, is the official language.
- Slovenia has a predominantly **temperate continental climate,** with the exception of the Slovene Littoral and the Julian Alps.
- A **sub-mediterranean climate** reaches to the northern extensions of the Dinaric Alps that traverse the country in a northwest - southeast direction.
- The **Julian Alps** in the northwest have an alpine climate.
- Toward the **northeastern Pannonian Basin**, a continental climate is more pronounced.
- **Ljubljana**, the capital and largest city of Slovenia, is geographically situated near the centre of the country.

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