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Table of Contents

1. Short Selling
2. IFSC
3. Article 35a
4. India - Bangladesh Cooperation
5. Arab League
6. 19th Amcen
7. Kampala Declaration
8. Lightning Disaster
9. National Sports Day
10. World Athletics Championships

INDIAN EXPRESS

Page 1

Short selling in Adani shares led to 'gains' for 12 firms: ED to Sebi

Agency says FPIs acted as brokers for players abroad who must be tracked

RITU SARIN
NEW DELHI, AUGUST 28

THE ENFORCEMENT Directorate has concluded, after a preliminary investigation into the Hindenburg Research report and the subsequent market crash, that a dozen companies including foreign portfolio investors and foreign institutional investors (FPIs/ FIIs) based in tax havens were the "top beneficiaries" of short selling in shares of Adani Group companies, *The Indian Express* has learnt.

Short sellers are investors who believe and bet share prices will fall; they borrow shares to sell and buy them back later at a lower price, thus making a profit in the transaction.

According to ED, which shared its findings with market regulator Securities and Exchange Board of India (SEBI) in July, some of these short sellers allegedly took positions just 2-3 days before the Hindenburg Research report was published on January 24, and some others were taking short positions for the first time ever.

Domestic investors as well as FPIs/ FIIs registered with SEBI are allowed to trade in derivatives — instruments that allow investors to hedge the market risks by taking short positions. SEBI allows regulated short selling and

CONTINUED ON PAGE 6

SHORT SELLING

(Syllabus: GS Paper 3 - Economy)

Context: The **Enforcement Directorate has concluded,** after a preliminary investigation into the Hindenburg Research report and the subsequent market crash, that a dozen companies including foreign portfolio investors and foreign institutional investors (FPIs/ FIIs) based in tax havens were the "top beneficiaries" of s**hort selling in shares of Adani Group companies.**

Short selling

- **About**: Short selling, or shorting, is a **trading strategy** based on the expectation that the price of the security will fall.
  - While fundamentally it is based on the **"buy low, sell high"** approach, the sequence of transactions is reversed in short selling - to **sell high first and buy low later.**
  - Also, in short selling, the trader usually does not own the securities he sells, but merely borrows them.
- **Traditional method: "Buy low, sell high**" is the traditional investment strategy in which one buys a stock or security at a particular price and then sells it when the price is higher, thereby booking a profit.
  - This is referred to as a **"long position"**, and is based on the view that the price of the stock or security will appreciate with time.
- **Process**: In the stock market, **traders usually short stocks by selling shares** they have borrowed from others through brokerages.
  - When the price of the shares falls to the expected levels, the trader would **purchase the shares at the lower price and return them to the owner**, booking a profit in the process.
  - If, however, the price of the shares appreciates instead of falling, the trader will be forced to buy shares at a higher price to return to the owner, thereby booking a loss.

BUSINESS STANDARD

Page 1

INTERNATIONAL FINANCIAL SERVICES CENTRE

(Syllabus: GS Paper 3 - Economy)

IFSCA looks to clear decks for startups' listing at GIFT City

Panel proposes key exemptions to the current listing framework and measures for setting up of holding companies and special-purpose acquisition vehicles

EASING ACCESS

- Exempt startups from certain eligibility conditions for IFSC stock exchanges
- Currently, an issuing firm should have an operating revenue of at least $20 million
- Not mandatory for startups to list on IFSC exchange to explore offshore exchanges through holdcos
- Holdco route to help retain intellectual property in India via GIFT City
- Consider relaxation under Company Law to facilitate SPAC route for global capital
- Recommendations of expert panel chaired by G Padmanabhan, former ED at RBI

KHUSHBOO TIWARI
Mumbai, 28 August

The International Financial Services Centres Authority (IFSCA) has proposed key exemptions to the current listing framework and measures for setting up holding companies (holdcos) and special purpose acquisition companies (SPACs) to encourage domestic startups list at GIFT City, the country's only international financial services centre (IFSC).

Under the current framework, to be eligible to list on IFSC exchanges, an issuing company should have operating revenue of at least $20 million in the preceding financial year and average pre-tax profits of at least $1 million during the preceding three financial years.

An expert committee has noted these conditions have acted as hurdles to listing new-age companies, and they need a relook.

"The conditions of pre-tax profits and business duration of three years may act as a significant barrier for startups established in India or outside India to get themselves listed on the IFSC stock exchange immediately," noted the committee, chaired by G Padmanabhan, former executive director of the Reserve Bank of India (RBI), in its report titled "Onshoring the Indian Innovation to GIFT IFSC".

"It is recommended to relax or provide certain exemptions from such conditions for the listing of (startups) in IFSC, which would allow them to raise capital from the market and can optimize cost that can provide the benefits in terms of value, quantum and quality," it added.

The recommendations follow the announcement of Union Finance Minister Nirmala Sitharaman last month to allow direct listing of Indian companies on the IFSC stock exchanges. At present, both the National Stock Exchange and BSE have their arms at the IFSC. According to sources, a merger of both these exchanges' IFSC entities is in the works. Experts are of the opinion the move will ease procedural requirements for listing startups at the IFSC.

Notably, to facilitate direct listing by Indian startups on offshore exchanges, the committee has recommended two avenues — holdco and SPACs — both popular globally.

While recognising the difficulties of startups in listing directly on offshore exchanges, the panel has recommended allowing unlisted Indian startups to set up holdcos in GIFT City and allow such entities to directly list their equity on certain specified offshore stock exchanges.

Context: The I**nternational Financial Services Centres Authority (IFSCA)** has proposed key exemptions to the current listing framework and measures for setting up holding companies (holdcos) and special purpose acquisition companies (SPACs) to encourage domestic startups list at GIFT City, the country's only **international financial services centre (IFSC).**

- Under the current framework, to be eligible to list on IFSC exchanges, **an issuing company should have operating revenue of at least $20 million** in the preceding financial year and average pre-tax profits of at least $1 million during the preceding three financial years.
- An expert committee has noted these conditions have acted as hurdles to listing new-age companies, and they need a relook.

International Financial Services Centre (IFSC)

- **About**: A financial centre that **caters to customers outside the jurisdiction of the domestic economy.**
  - It is also known as an offshore financial centre since it deals with flow of finance, financial products and services across borders.
- **Objectives**: IFSCs are **intended to provide Indian corporates with easier access to global financial markets**, and to complement and promote further development of financial markets in India.
- **Nodal Agency:** The **International Financial Services Centres Authority (IFSCA)** was established by the Government of India to develop and regulate international financial services centres in the country.
  - The first IFSC in India has been set up at the Gujarat International Finance Tec-City (GIFT City) in Gandhinagar.
- **IFSCA**: It is **a statutory authority** established in April 2020 under the **International Financial Services Centres Authority Act, 2019.**
  - Before the IFSCA was established, the financial services and institutions were regulated by the domestic financial regulators such as SEBI, RBI, IRDAI, PFRDA, etc.
  - The **Special Economic Zone Act, 2005** provides for the establishment of an IFSC in India.
  - As per the SEZ Act, the government approved **GIFT City as a Multi Services Special Economic Zone ("GIFT SEZ")** in Gandhinagar.
- **IFSCA Functions:**
  - **Regulate financial products** such as securities, deposits or contracts of insurance, financial services, and financial institutions which have been previously approved by any appropriate regulator such as Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) etc., in an IFSC.
  - **Regulate any other financial products**, financial services, or financial institutions in an IFSC, which may be notified by the central government.
  - **Recommend to the central government any other financial products**, financial services, or financial institutions, which may be permitted in an IFSC.
- **IFSCA Members**: The IFSCA consists of **nine members appointed by GOI.**
  - **The members are**: Chairperson, 1 member from RBI, 1 member from SEBI, 1 member from PFRDA, 1 member from IRDAI, 2 members from the Finance Ministry and 2 members appointed on recommendation of a Selection Committee.
  - **Term**: The term of each member is **three years s**ubject to reappointment.

THE HINDU

Page 1

ARTICLE 35A

(Syllabus: GS Paper 2 - Polity)

Article 35A denied many in J&K their rights: CJI

Chief Justice asks the Centre if it adhered to the principle of federalism while abrogating Article 370; he says Article 3 makes it mandatory to consult State Legislature before altering the status of a State

Krishnadas Rajagopal
NEW DELHI



> Article 35A gave special rights and privileges to permanent residents and virtually took away the rights for non-residents
>
> D.Y. CHANDRACHUD
> Chief Justice of India

Chief Justice of India D.Y. Chandrachud said Article 35A, which empowered the Jammu and Kashmir Legislature to define "permanent residents" of the State and provide them special privileges, denied fundamental rights to others.

"Article 35A gave special rights and privileges to permanent residents and virtually took away the rights for non-residents. These rights included the right to equal opportunity of State employment, right to acquire property and the right to settle in Jammu and Kashmir," Chief Justice Chandrachud, heading a Constitution Bench, observed on Monday.

Addressing Solicitor-General Tushar Mehta, the Chief Justice, however, asked whether the Centre had adhered to the principle of federalism while abrogating Article 370 and abolishing J&K as a full-fledged State.

The Chief Justice said the abrogation was facilitated by first dissolving the J&K State Legislature and then proclaiming President's Rule under Article 356 on the ground of breakdown of constitutional machinery in the State.

He pointed to the proviso to Article 3, which made it mandatory for the President to consult the State Legislature before altering the status of a State. The proclamation of President's Rule in December 2018 had done away with the applicability of the proviso. "But the Parliament assumed the role of the Jammu and Kashmir State Legislature," the Solicitor-General insisted.

"So, are you saying that the Parliament would then give its views to itself about the alteration of Jammu and Kashmir from a State to Union Territories and also enact the law for reorganisation of the State? Would that really be consistent with the federal structure?" Chief Justice Chandrachud asked.

Mr. Mehta defended that J&K was "still a State for all purposes".

"It is a State with a legislature, everything... only the police powers are with the President. It was a very detailed reorganisation," Mr. Mehta assured.

'Permanent residents' of the erstwhile State included people who were hereditary State subjects as in 1927, when J&K was a princely state.

CONTINUED ON » PAGE 10

Context: : Chief Justice of India said **Article 35A, which empowered the Jammu and Kashmir Legislature to define "permanent residents"** of the State and provide them special privileges, denied fundamental rights to others.

- The Chief Justice noted that Article 35A had even granted immunity from judicial **review to these special privileges.**

Article 35A

- Article 35A is a **provision incorporated in the Constitution giving the Jammu and Kashmir Legislature** a carte blanche to decide who all are 'permanent residents' of the State and confer on them special rights and privileges in public sector jobs, acquisition of property in the State, scholarships and other public aid and welfare.
- The provision **mandates that no act of the legislature coming under it can be challenged** for violating the Constitution or any other law of the land.
- Article 35A was incorporated into the Constitution in 1954 by an order of the then President Rajendra Prasad on the advice of the Jawaharlal Nehru Cabinet.
- The controversial **Constitution (Application to Jammu and Kashmir) Order of 1954 followed the 1952** Delhi Agreement entered into between Nehru and the then Prime Minister of Jammu and Kashmir Sheikh Abdullah, which extended Indian citizenship to the 'State subjects' of Jammu and Kashmir.
- The Presidential Order was issued under **Article 370 (1) (d) of the Constitution.**
- This provision allows the President to make certain "exceptions and modifications" to the Constitution for the benefit of 'State subjects' of Jammu and Kashmir.
- So, **Article 35A was added to the Constitution as a testimony** of the special consideration the Indian government accorded to the 'permanent residents' of Jammu and Kashmir.
- It treats non-permanent residents of J&K as 'second-class' citizens.
- **Non-permanent residents of J&K are not eligible** for employment under the State government and are also debarred from contesting elections.
- Meritorious students are denied scholarships and they cannot even seek redress in any court of law.
- Further, **the issues of refugees who migrated to J&K** during Partition are still not treated as 'State subjects' under the J&K Constitution.
- It was inserted unconstitutionally, bypassing Article 368 which empowers only Parliament to amend the Constitution.
- The laws enacted in pursuance of Article 35A are ultra vires of the fundamental rights conferred by Part III of the Constitution, especially, and not limited to, **Articles 14 (right to equality) and 21 (protection of life).**

TIMES OF INDIA

Page 10

INDIA - BANGLADESH DEFENCE COOPERATION

(Syllabus: GS Paper 2 - IR)

India, B'desh agree to step up defence ties

New Delhi: India and Bangladesh Monday agreed to further step up their bilateral defence ties, including through greater military-to-military engagements and complexity of joint exercises. This was decided during the 5th India-Bangladesh annual defence dialogue (ADD), co-chaired by defence secretary Giridhar Aramane and the principal staff officer of Bangladesh's armed forces division Lt-General Waker-Uz-Zaman. India has been helping "build capacity" of the Bangladesh armed forces, which ranges from training and exercises to military supplies and defence technologies. Bangladesh is another country in India's neighbourhood where China has made strategic inroads over the years.

During the ADD, the highest institutionalised interactive mechanism between the countries, both sides highlighted its significance in chartering the course of relations between the two militaries. TNN

Context: India and Bangladesh held the **fifth Annual Defence Dialogue** on 28 August 2023 in Dhaka.

Key Points

- The **Annual Defence Dialogue between India and Bangladesh** is the highest institutionalized interactive mechanism between both the countries.
- In the dialogue, both the countries **highlighted its significance in chartering the future course** of the relations between the two Armed Forces.
- During the meeting, the ongoing defence cooperation activities between the two countries were **reviewed and both sides expressed satisfaction** at the increasing defence cooperation engagements.
- The talks covered the existing bilateral exercises and both sides **agreed to increase the complexity of these exercises.**
- The Armed Forces of both countries **continue to seek bilateral cooperation** in multiple fields and the increased engagements are a positive sign for the future of the relations of both countries.

India and Bangladesh Defence Cooperation

- High-level exchanges include the **second edition of India-Bangladesh CORPAT 'Bangosagar' exercise,** Regional Commanders meeting of Coast Guards and Annual Defense Dialogue.
- **Muktijoddha** related engagements and implementation of the Muktijoddha Medical Scheme for the first time in Bangladesh in 2020.
- High level exchanges at the level of services chief of Indian Navy, Bangladesh Navy and Indian Air Force, conduct of **second annual defense dialogue and inaugural tri-services staff talks**, service specific talks of Navy and Air Force and the DG level talks between the Coast Guards.
- **Various Joint exercises of Army** (Exercise Sampriti) and Navy (Exercise Milan) take place between the two countries.

ARAB LEAGUE
(Syllabus: GS Paper 2 - IR)

India's Arab World Outreach to Build Momentum in Ties

Leaders of Saudi Arabia, UAE, Oman and Egypt to attend the event next month

DipanjanRoy.Chaudhury
@timesgroup.com

New Delhi: India is launching a major outreach with key members of the Arab World through G20 to build momentum in strategic partnership and economic linkages.

Besides Saudi Arabia, which is a G20 member, leaders of the UAE, Oman and Egypt are expected to attend the G20 Summit as invitees. All four are close strategic partners of India with the Egyptian President attending the Republic Day Parade as the chief guest this year and PM Narendra Modi visiting Cairo in June.

Ties with Egypt have received fresh momentum since 2021 with regular defence exchanges. Indian investments are expanding in Egypt and local authorities are offering India a dedicated cluster in the Suez Canal Economic Zone.

In July, Modi visited the UAE again reflecting strong bonds across strategic and economic sectors. India and the UAE have launched oil trade using national currencies.

Oman is India's oldest strategic partner in the Gulf and NSA AK Doval visited Muscat and Duqm Port in June. Oman has offered logistical facilities to the Indian Navy for Duqm Port. The Port of Duqm overlooks the Gulf of Oman, the Indian Ocean, and the Arabian Sea. Duqm will play a key part in India's maritime strategy concerning the Indian Ocean, where China is expanding its presence. Being located to the northwest of the Indian Ocean, the port can provide India easy access to the Red Sea, via the Gulf of Aden. Saudi Arabia, the UAE and Egypt have been admitted as new Brics members last week. The Saudi Crown Prince is expected to undertake a state visit to India immediately after the G20 Summit.

ADDITIONS

Saudi Arabia, the UAE and Egypt have been admitted as new Brics members last week



Context: India is launching a major outreach with **key members of the Arab World through G20** to build momentum in strategic partnership and economic linkages.

- Besides **Saudi Arabia, which is a G20 member,** leaders of the UAE, Oman and Egypt are expected to attend the G20 Summit as invitees.

Arab League

- **About**: Arab League, also called **League of Arab States (LAS)**, is an intergovernmental pan-Arab organisation of all Arab states in the Middle East and North Africa.
- **Origin**: It was **formed in Cairo, Egypt on 22nd March 1945**, following the adoption of the Alexandria Protocol in 1944.
  - The Arab League came into being after a Pact of the League was signed at Cairo on March 22, 1945 by the countries of Egypt, Iraq, Jordan, Lebanon, Saudi Arabia, Syria and Yemen that had achieved independence by then.
  - The Pact was an **initiative of the then Prime Minister of Egypt, Nahas Pasha,** and was supported by the British government.
  - The League was later joined by 14 other nations and the PLO.
  - Palestine is considered independent de jure.
- **Members**: Currently, the **League has 22 members.**
  - The Charter of the Arab League, also known as the Pact of the League of Arab States, is the founding treaty of the Arab League.
  - Adopted in 1945, it stipulates that "the League of Arab States shall be composed of the independent Arab States that have signed this Pact."
- **22 member states:** Algeria, Bahrain, Comoros, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Somalia, Sudan, Syria, Tunisia, United Arab Emirates and Yemen
- **5 Observer states**: Armenia, Brazil, Eritrea, India and Venezuela.

DTE

August 29

19th AMCEN

(Syllabus: GS Paper 3 - Env & Eco)



Over 50 African countries agree to work on minimising impact of mineral mining

Addis Ababa declaration signed by 54 nations; acknowledge green challenges of land degradation, desertification and drought

By Kiran Pandey
Published: Monday 28 August 2023

African Ministerial Conference on the Environment (AMCEN)

- It was **established in December 1985**, following a conference of African ministers of environment held in Cairo, Egypt.
- Its mandate is to **provide advocacy for environmental protection in Africa**; to ensure that basic human needs are met adequately and in a sustainable manner; to ensure that social and economic development is realized at all levels; and to ensure that agricultural activities and practices meet the food security needs of the region.

Context: Fifty-four countries **acknowledged key environmental challenges** faced by the continent - land degradation, desertification and drought - in the Addis Ababa declaration, August 18, 2023.

- The declaration was a key outcome of the **19th African Ministerial Conference on the Environment (AMCEN)** 2023 held from August 14 to 18, 2023 at Addis Ababa, Ethiopia.

Key Points

- The theme for AMCEN 2023 was **"Seizing Opportunities and Enhancing Collaboration to Address Environmental Challenges in Africa".**
- The declaration prioritises urgent, **wide-ranging action on environmental challenges** related to climate change, plastics pollution, marine protection, biodiversity conservation and natural capital.
- These actions would **minimise environmental impacts** and contribute to the global goals of mitigating climate change, protecting ecosystems and promoting sustainable development.
- The countries also committed to take appropriate measures to implement the **Kunming-Montreal Global Biodiversity Framework** through updating or revising national biodiversity strategies and action plans or national targets.
- They will work towards closing the biodiversity finance gap of $700 billion per year. They have also jointly committed to work on increasing the flow of international finances.
- The ministers have also resolved to work together and **ensure that international financial flows to developing countries** are increased to at least $20 billion per year by 2025.
- The ultimate aim is to increase the global finance flow to at least $100 billion per year, stated the declaration.
- The countries have also agreed to work on a priority to **implement Africa Blue Economy Strategy of the African Union.**

DTE August 29

KAMPALA DECLARATION

(Syllabus: GS Paper 3 - Env & Eco)

Kampala Declaration on climate change, human mobility now has 48 African countries as members

As many as 105 million people could become internal migrants within the African continent in a business-as-usual scenario

NEXT NEWS >

By DTE Staff
Published: Monday 28 August 2023





Context: A total of 48 African countries have now agreed to adopt the **Kampala Ministerial Declaration on Migration, Environment and Climate Change (KDMECC)** to address the nexus of human mobility and climate change in the continent.

Key Points

- The continental expansion of the KDMECC was discussed at a three-day Conference of States that began **August 23, 2023.**
- It was **co-hosted by the Governments of Kenya and Uganda** with support from the International Organization for Migration (IOM) and the United Nations Framework Convention on Climate Change (UNFCCC).
- It also enabled the African States to develop a common position ahead of the **Africa Climate Summit and the Conference of Parties (COP 28).**
- KDMECC was originally signed and agreed upon by 15 African states in Kampala, Uganda in July 2022.
- The **KDMECC-AFRICA** is expected to be signed by Member States during the Africa Climate Summit in Nairobi on September 4, 2023.
- The Declaration is the first **comprehensive, action-oriented framework** led by Member States to address climate-induced mobility in a practical and effective manner.

LIGHTNING DISASTER

(Syllabus: GS Paper 1 - Geography)

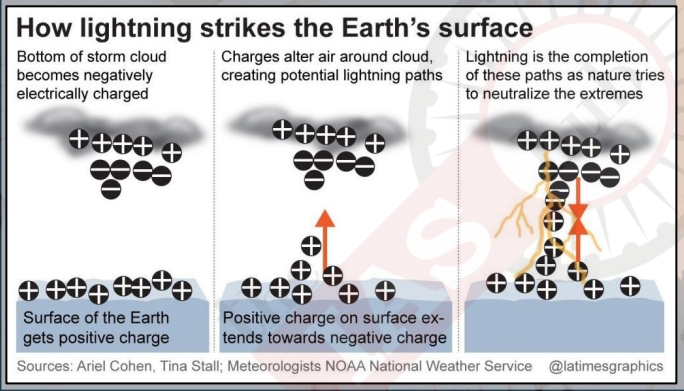
Madhya Pradesh emerges as India's lightning hub: Report

ISTOCK



New Delhi : Madhya Pradesh is the lightning hub of India with 987,095 flashes in 2022-23 and 340 deaths per year, according to a joint report by the earth sciences ministry and others. The fourth annual lightning report, released on Monday said the country recorded more than 20 million lightning strikes in 2022-23, a 60% increase in cloud-to-ground lightning from 2019-20.

PUJA DAS



Context: Madhya Pradesh is found to be the lightning hub of India with maximum flashes of 987,095 in 2022-23 and highest deaths of 340 per year, according to the latest report on lightning.

- The **fourth annual lightning report** said the country recorded more than 20 million lightning strikes in 2022-23, a 60% increase in cloud-to-ground lightning from 2019-20.

Lightning Disaster

- **Lightning is a powerful and visible electrical phenomenon** that takes place when there is a buildup of electrical charges within clouds and between clouds and the ground.
- The discharge of this electrical energy results in a brilliant flash of light and a rapid expansion of air, creating the characteristic thunder that accompanies lightning.
- **Cloud-to-ground (CG) lightning** is dangerous because it can electrocute people due to its high electric voltage and current.
- India ranks among the five countries worldwide with an early warning system for lightning.
- According to **National Crime Records Bureau (NCRB) 2021** data, lightning accounted for 2,880 deaths, comprising 40% of all accidental deaths caused by "forces of nature."
- **Lightning frequency** is highest in northeastern states and West Bengal, Sikkim, Jharkhand, Odisha, and Bihar.
- Bihar is one of the most vulnerable states to lightning strikes, with a significant number of deaths reported annually.
- The Union government opposes **declaring lightning a natural disaster**. The government believes that education and awareness can help prevent lightning-related deaths effectively.

PIB August 29

NATIONAL SPORTS DAY

(Syllabus: GS Paper 1 - Sports)

Prime Minister greets all sportspersons on National Sports Day

Context: The Prime Minister has greeted all sports persons on **National Sports Day.**

National Sports Day

- The **National Sports Day or Rashtriya Khel Divas** is celebrated on 29th August every year in India as a tribute to hockey legend Major Dhyan Chand who was born on this date in 1905.
    - **Major Dhyan Chand** was awarded the **Padma Bhushan Award** by the Government of India in 1956, the third-largest civilian honour in India.
- The day was **first designated and celebrated in 2012** as India's National Sports Day.
- The nation celebrates the day honouring our sports stars.
- The president gives away sports awards such as the **Major Dhyan Chand Khel Ratna Award, Arjuna Award, Dronacharya Award, and Dhyan Chand Awards on this occasion.**
- The primary motto of National Sports Day is to **promote awareness about the significance of sports** and being physically active in day-to-day life.
- The Government of India organises various programs, events, seminars etc to raise **awareness about the significance of National Sports Day.**

PIB

August 29

WORLD ATHLETICS CHAMPIONSHIPS

(Syllabus: GS Paper 1 - Sports)

PM congratulates Neeraj Chopra for winning the Gold at the World Athletics Championships

Context: The Prime Minister has congratulated **Neeraj Chopra for winning the Gold at the World Athletics Championships.**

- He become the **first Indian to win a gold medal** in the World Athletics Championships.
- In 2022, he **created history by winning a silver medal** in the javelin throw final of the World Athletics Championships held in Eugene, Oregon, USA.

World Athletics Championships

- The **World Athletics Championships (until 2019 known as the IAAF World Championships in Athletics)** are a biennial athletics competition organized by World Athletics (formerly IAAF, International Association of Athletics Federations).
- Alongside the Olympic Games, they **represent the highest level championships** of senior international outdoor athletics competition for track and field athletics globally, including marathon running and race walking.
- **Separate World Championships are held by World Athletics** for certain other outdoor events, including cross-country running and half-marathon, as well as indoor and age-group championships.

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