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MINISTRY OF SCIENCE AND TECHNOLOGY
सत्यमेव जयते

MK Yadav Sir

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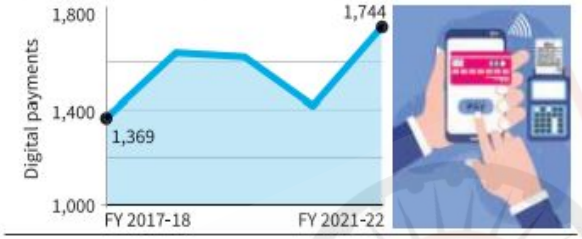
THE HINDU Page 1

MERCHANT DISCOUNT RATE
(Syllabus: GS Paper 3 - Economy)

₹2,600-cr. incentive for banks to promote digital payments

Online takeoff

In FY2021-22, there was an increase of 23% in digital payments from the previous fiscal year. A look at total digital payments (value in ₹ lakh crore) in the last five years



The Hindu Bureau
NEW DELHI

The Union Cabinet approved an outlay of ₹2,600 crore to promote payments using RuPay cards and the Unified Payments Interface (UPI), said Union Minister Bhupendra Yadav on Wednesday. Banks will be provided this incentive money to promote such digital payments, an official press release said.

The fund will be paid to banks in view of the lack of a Merchant Discount Rate (MDR) – a commission on digital transactions – for UPI and RuPay transactions. This regime has led to complaints from the Reserve Bank of India and banks, the Cabinet said, which have been worried about the sustainability of building digital payments infrastructure in the absence of payments needed to maintain them.

CONTINUED ON » PAGE 10

Context: The Union Cabinet approved an outlay of ₹2,600 crore to promote payments using RuPay cards and the Unified Payments Interface (UPI).

- The fund will be paid to banks in view of the lack of a **Merchant Discount Rate (MDR) -** a commission on digital transactions - for UPI and RuPay transactions.

Merchant Discount Rate (MDR)

- **About**: MDR is the c**ost paid by a merchant to a ban**k for accepting payment from their customers via digital means– credit cards, debit cards, net banking and digital wallets.
  - It comprises all the c**harges and taxes required to pay digitally.**
  - A merchant must set up this service and **acknowledge this rate before taking card payments.**
  - It is also a pivotal element to **consider while calculating the company's overall expenditure.**
- **Participants that get the share of MDR:**
  - Bank
  - Payment network provider
  - Point-of-sale or POS terminal provider
- **Calculations**: The MDR is a **percentage of the value** of a transaction.
  - It typically **depends on the size of a business** that takes the payment and the type of card (debit or credit) someone uses to pay.
- **Key developments:** From 1 January 2020, businesses with annual turnover of more than ₹50 crore will have to offer **low-cost digital payment options t**o customers and MDR is not levied on either customers or merchants.
  - **Low cost digital payment modes** will include options such as BHIM UPI, UPI QR Code, Aadhaar Pay, Debit Cards, NEFT, RTGS, among others.
- **Current Status**: Currently, **UPI payments do not attract** merchant discount rates (MDRs),
  - For debit cards, MDR is capped at 0.9 per cent for transactions, except for RuPay debit card, which attracts zero MDR.
  - In the case of credit cards, there is **no cap on MDR.**
  - For **wallets and prepaid payment instruments**, the **MDR is not regulated** and may range from 1.5 to 2.5 per cent, and in some cases, even higher.

TIMES OF INDIA

Page 12

Cadastral maps of 35% of India's 6 lakh villages geo-referenced: Govt

Dhananjay.Mahapatra
@timesgroup.com

New Delhi: The Union government has informed the Supreme Court that significant progress has been made in the computerisation of land ownership records, as cadastral maps of 35% of over six lakh villages in the country have so far been geo-referenced.

"Geo-referencing of Cadastral Maps is an activity under the component Computerisation of Land Records — Digitisation of Cadastral maps. As on December 29, as per Management Information System of Digital India land Records Modernisation Programme (DILRMP), out of 6,56,793 villages, Cadastral Maps have been Geo-referenced in 2,31,026 villages (35.17%) and 1,17,38,272 number of maps have been digitised," the Centre said in an affidavit.

The Centre through additional solicitor general Aishwarya Bhati informed the court that Delhi has digitised the land records of all 207 villages. "As per MIS report, NCT of Delhi has digitised 100% Cadastral Maps. However, geo-referencing has been done in 32.3% villages (67 out of 207) as of December 29," the Centre said.

It said the Land & Development Office (L&DO), under the ministry of housing and urban affairs, is one of the biggest land-owning agencies in Delhi and the Union government. "At present, L&DO owns over 65,000 properties. Of these, 58,000 properties have been digitised and of the digitised properties 37,544 properties have been validated," the Centre said.

DILRMP

(Syllabus: GS Paper 3 - Economy)

Context: As per Management Information System of **Digital India land Records Modernisation Programme (DILRMP)**, out of 6,56,793 villages, Cadastral Maps have been Geo-referenced in 2,31,026 villages (35. 17%) and 1,17,38,272 number of maps have been digitised.

Digital India Land Record Modernisation Programme (DILRMP)

- **About**: It is a **Central Sector scheme** that has been extended to 2023-24, to complete its original targets as well as expand its ambit with a slew of new schemes.
- **Origin**: In 2008, two schemes viz, **Computerisation of Land Records (CLR) and Strengthening of Revenue Administration and Updating of Land Records (SRA&ULR)** were merged into a modified scheme named DILRMP.
- **Nodal Ministry**: Ministry of **Rural Development.**
- **Implementing Authority:** Department of **Land Resources.**
- **Objectives**: It attempts to build upon the commonalities that exist in the arena of land records in various States to develop an appropriate **Integrated Land Information Management System (ILIMS)** across the country.
    - ILIMS i**ntegrates all the processes and lands records databases** with the banks, financial institutions, circle rates, Registration Offices and other sectors.
- **Components**: Computerization of land records, Survey/re-survey, Computerization of Registration, Modern record rooms/land records management centres at tehsil/taluka/circle/block level and Training & capacity building.
- **Key features:**
    - **Real-time land ownership records** will be available to the citizen.
    - **Free accessibility** to the records will reduce interface between the citizen and the Government functionaries, thereby reducing rent seeking and harassment.
    - **Public-Private Partnership (PPP)** mode of service delivery will further reduce citizen interface with Govt. machinery, while adding to the convenience.
    - The **single-window service** or the web-enabled "anytime-anywhere" access will save the citizen time and effort in obtaining RoRs (Record of Rights), etc.
    - **Automatic and automated mutations** will significantly reduce the scope of fraudulent property deals.
    - **Conclusive titling** will also significantly reduce litigation.
    - **Certificates based on land data** (e.g., domicile, caste, income, etc.) will be available to the citizen through computers.
    - This method will permit **e-linkages to credit facilities**.
    - **Information on eligibility for Government programs** will be available, based on the data.

INSTITUTIONAL INVESTOR
(Syllabus: GS Paper 3 -Economy)

Parameters	Institutional investor	Retail investor
Definition	It's any organization or person dealing in securities in large volumes on behalf of other entities.	It's an individual who deals in securities via brokerage firms or other facilitators.
Scope	Institutional investors can deal in securities and markets of all kinds.	Specific markets like forward markets and swaps are not particularly accessible by retail investors.
Influence	This category of investors can impact the demand and supply of securities.	Retail investors do not individually possess the kind of influence to direct price movements.

Context: The growth of **alternate assets is led by investors looking to diversify their portfolio,** given returns in some traditional asset classes, as per Colliers India.

Institutional Investor

- **About**: It can be **any organization or company** that pools funds from several sources - individual investors or other entities - and invests them in different market securities on their behalf.
- **Types of Institutional Investors:**
  - **Mutual Funds**: Mutual funds are vehicles facilitating investment in a variety of securities with **capital commitmen**t from several investors, both individual and otherwise
  - **Hedge Funds**: It can be best described as an **investment partnership** where the money collected from members is pooled to invest in securities.
  - **Insurance Companies**: These institutions employ the premium they **receive from policyholders into securities.**
    - The returns insurance companies receive from trading are deployed to pay for claims.
  - **Endowment Funds:** Endowment funds are set up by foundations, where the **a**dministrative/executive entity utilizes the funds for its cause.
    - Typically, schools, universities, hospitals, charitable organizations, etc. establish these funds.
  - **Pension Funds**: Both an employer and an employee can invest in pension funds.
    - The **accumulated capital** goes toward the purchase of different kinds of securities.

PIB JAN 12

NATIONAL BOARD OF MSME

(Syllabus: GS Paper 2 - Economy & Infrastructure)

Shri Narayan Rane chairs the 19th meeting of the National Board of MSME (NBMSME)

Context: Union Minister of MSME chaired the 19th meeting of the **National Board of MSME (NBMSME)** held in New Delhi.

Key Points

- Union Minister released the **Global Entrepreneurship Monitor (GEM)** India Report 2021-22.
- The GEM is a **global study conducted by GEM Consortium** with the aim to collect internationally comparative primary data on entrepreneurial activity and its related concepts.
- A **Memorandum of Understanding** was signed between the Ministry of MSME and Small Industries Development Bank of India (SIDBI) for operationalisation of Formalization Project for bringing Informal Micro Enterprises into the formal ambit.
- The **Formalization Project** was launched by the Minister by including 8 lakh Informal Micro Enterprises.

National Board of MSME (NBMSME)

- **About**: The **MSMED Act-2006** provides for establishment of National Board for Micro, Small & Medium Enterprises (NBMSME) and its functions etc.
- **Origin**: The NBMSME was established/notified for the first time on 15th May 2007.
  - The **Minister in-charge** of Ministry of MSME is ex-officio Chairman of the National Board.
- **Salient Features of the NBMSME:**
  - NBMSME is consisting of **47 members** (18 Ex-officio members and 29 members- the tenure of members is for two years from the date of notification).
  - Has **statutory backing.**
  - **Provides representation to all sections/segment**s including Associations of Micro, Small and Medium manufacturing and service enterprises, women enterprises, Central Ministries, States representing different regions of the country, trade unions, etc.
  - **Quarterly meeting of the Board** mandatory as per MSMED Act, 2006 - the Board has met six times from the date of its establishment.

THE HINDU Page 1

NATIONAL MOBILE MONITORING SYSTEM

(Syllabus: GS Paper 3 - Economy & Infrastructure)

Bihar to fix glitches in MGNREGA's e-attendance system

Amit Bhelari
PATNA

The district administration in Bihar's Muzaffarpur has stepped in to help workers employed under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme resolve the problems they face while marking their attendance using the National Mobile Monitoring System.

In its latest order, dated December 23, 2022, the Union Ministry of Rural Development had made digital capturing of attendance mandatory at all MGNREGA worksites from January 1 this year.

Context: The district administration in Bihar's Muzaffarpur has stepped in to help workers employed under the **Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)** scheme resolve the problems they face while marking their attendance using the **National Mobile Monitoring System (NMMS).**

National Mobile Monitoring System (NMMS)

- **About**: NMMS App was launched by the **Minister of Rural Development** on May, 21 2021.
- **Objectives**: This app is aimed at bringing more **transparency and ensure proper monitoring** of the schemes.
- **Functions**: The App is applicable for the **Mahatma Gandhi NREGA workers** for all the States/ Union Territories.
    - The NMMS App permits taking r**eal time attendance of workers** at Mahatma Gandhi NREGA worksites along with geotagged photograph.
- **Significance**: The app helps in **increasing citizen oversight** of the programme.
- **Issues**:
    - **Poor internet connectivity,** little access to smartphones and glitches in the app have created a problem in the daily activities of the workers.
    - The workers are **forced to buy a smartphone** which is pushing them to leave the job.
    - Many workers have complained that the **process is very difficult,** and they are illiterate.

PIB JAN 12

BORDER HAATS

(Syllabus: GS Paper 2 - International Relations

Union Minister Shri Parshottam Rupala visits Indo-Bangladesh Border Haat at Kalaichar

Context: Union Minister for Fisheries, Animal Husbandry & Dairying ceremoniously launched the **Mobile Veterinary Units (MVUs)** at a programme held at Mahendraganj, South West Garo Hills, Meghalaya.

- On the second day of his visit to South West Garo Hills, the Union Minister undertook a whirlwind tour to various field projects in the district.
- He visited the **Indo-Bangladesh Border Haat** at Kalaichar and inspected the border fencing along the 38-km border with Bangladesh.

Border Haats

- **India and Bangladesh** have several Border Haats across the border.
- Border Haats (or rural market) aims at **promoting the well-being of the people** dwelling in remote areas across the borders of two countries.
- It seeks to e**stablish traditional system of marketing local produce** thorough local markets in local currency or according to barter basis.
- Though trade carried in this informal market is not significant in terms of percentage of bilateral trade, but these local measures help to **improve economic well-being o**f marginalised sections of society.
- Border haats along India-Bangladesh border are established under **Memorandum of Understanding (MoU) signed** for Border Trade and Border Haats between both countries in October 2010.
- India and Bangladesh had signed MoU on **Border Haats in April 2017 f**or establishment of Joint Committee to review border haats operations, suggest modifications in operational modalities and propose new locations of Border Haats.

Procedure of Haat

- **Selected commodities from both countries** would be traded during, the border hatt period.
- Business in haat would take **place once in a week initially.**
- It is anticipated that the haat would **cater the livelihood option** to more than thousands of marginal income families and small traders of both the countries.
- Business in the haats would take place once a week among people living within **5 km radius** of the border who would sell and buy locally produced goods and crops.
- **No local taxes** would be imposed on the items to be sold in the haats and currencies of both the countries would prevail
- It would be beneficial for people of the region as **no tax would be imposed on the items to be sold** in the haats and currencies of both the countries will be allowed.

DST JAN 12

NICKEL ALLOY COATINGS

(Syllabus: GS Paper 3 - Sci & Tech)

New technique of corrosion-resistant nickel alloy coatings can replace toxic chrome plating

Context: A **new method of deposition of Nickel alloy coatings** on high-performance materials in engineering applications can replace environmentally toxic chrome coatings.

- The coatings obtained are also **highly corrosion-resistant** and useful for the plastic ware industry.

Key Points

- **Nano-crystalline coatings**: With ever-increasing demand for high-performance materials in engineering applications, nano-crystalline coatings can cater to the need for the replacement of environmental **hazardous chrome coatings.**
- **Chrome coatings:** These have been **used in plastic bottling industry** to improve the service life of die-casting components.
  - However, **chrome plating is a toxic process**, and the stringent standard permissible exposure limit (PEL) for toxic hexavalent chromium and all its compounds has to be complied in all chrome plating industrial workplaces.
  - Finding a procedure for adhering to this limit is a challenge for scientists.
- **Nickel alloy coatings**: Scientists has developed a lab-scale process to deposit **novel nanostructured Nickel alloy coatings.**
  - The process uses pulsed current **electroplating**, which is environmentally benign with high production capacity.
  - In contrast to conventional, **direct current used for chrome plating**, the researchers have used electric current in the form of pulses of duration of a few milliseconds for electroplating purpose.
  - The process consists of **environment-friendly electrolyte** consisting of nickel and tungsten ions that is the source of strengthening elemental **tungsten (W) and nickel (Ni).**
  - The **pulsed current** is applied between the components to be coated, acting as cathode and non-consumable anode.
  - The **pulsed current effect** was used for nano-crystalline coatings wherein high instantaneous current density for very small duration resulted in high rate of nucleation.
  - Unlike in **conventional direct current plating,** the coatings were virtually porosity free, crack free with minimal hydrogen uptake.
  - The use of pulsed current resulted in the **nano-crystallization of nickel tungsten alloy coatings** with high hardness (700-1200 HV) and wear resistance.
  - The coatings were **extremely corrosion resistance** and could withstand up to 700 hrs of salt spray.

DTE JAN 12

PET PLASTICS
(Syllabus: GS Paper 3 - Sci & Tech)

New reactor powered by sun can convert plastic, CO2 into fuel

Cambridge researchers find way to turn PET plastic bottles and carbon dioxide into sustainable fuels like CO, syngas or formate

NEXT NEWS ›

By Nandita Banerji
Published: Tuesday 10 January 2023

Context: Researchers from the University of Cambridge, the United Kingdom have developed a system that can transform **polyethylene terephthalate (PET) plastic waste and greenhouse gases** into sustainable fuels and other valuable products - using just the energy from the sun.

Key Points

- The researchers developed **an integrated reactor** with two separate compartments: One for plastic and one for greenhouse gases.
- The reactor **uses a light absorber based on perovskite** - a promising alternative to silicon for next-generation solar cells.
- Tests of the reactor under normal temperature and pressure conditions showed the reactor could efficiently **convert polyethylene terephthalate (PET) plastic bottles and CO2** into different carbon-based fuels such as CO, syngas or formate, in addition to glycolic acid.
- The reactor produced these products at a rate that is also much higher than conventional **photocatalytic CO2 reduction processes.**

Polyethylene Terephthalate

- **About**: Polyethylene terephthalate is a **condensation polymer of ethylene glycol and terephthalic acid**.
  - The by-product of the reaction is water so it is an example of condensation or step-growth polymerization.
- **PET Plastics:** It is a **thermoplastic synthetic substance**, malleable under heat and can be placed into nearly any shape known mostly for its short PET form.
- **Impacts**: It includes **terephthalate polyethylene (**PET or PETE, or polyester).
  - PET is known to **leach trioxide and phthalates** with antimony.
  - All of them are **health threats.** Although antimony can lead to the production of cancer, skin problems, menstrual and pregnancy problems, endocrine disruptors are phthalates.
  - It is **bad for the environment** because manufacturing PET resin produces more toxic pollutants than manufacturing glass (nickel, ethylbenzene, ethylene oxide, benzene).

Polyethylene Terephthalate Uses

- For the manufacturing of **shopping bags, water bottles, videotapes.**
- For manufacturing of **containers and bags.**
- For the manufacturing of **clothes and housing material.**
- For manufacturing of **water bottles.**
- For manufacturing of **microwaves containers.**
- For the manufacturing of **carpets**.
- For the manufacturing of **packaging films.**

ECONOMIC TIMES

Page 8

GOLDEN GLOBE AWARDS

(Syllabus: GS Paper 1 - Sports & Awards)

‘Naatu Naatu’ Wins Best Original Song at ’23 Globes

Los Angeles: SS Rajamouli's “RRR” struck gold at the 2023 Golden Globe Awards by winning the trophy for the best original songmotion picture for its hit track “Naatu Naatu”.

The blockbuster Telugu movie is also nominated for the 'best picturenon English' at the ceremony.

The Telugu track “Naatu Naatu” is composed by veteran music director MM Keeravaani and sung by Kala Bhairava and Rahul Sipligunj.

Keeravani thanked Rajamouli for his “vision”.

“It has been an ages old practice to say that this award actually belongs to someone else. So I was planning to not say those words when I get an award like this, but I'm sorry to say that I'm going to repeat the tradition because I mean my words.

“This award belongs to, in order of priority, my brother and the director of the movie, SS Rajamouli for his vision. I thank him for this constant trust in my work and support,” Keeravani said after accepting the award. The veteran music composer also thanked the team behind the track — choreographer Prem Rakshith, lyricist Chandrabose and singers Sipligunj and Bhairava.

“And NT Rama Rao Jr and Ram Charan for dancing with full stamina for the song,” he said.

Other nominees in the segment were Taylor Swift's “Carolina” (“Where The Crawdads Sing”), “Ciao Papa” (“Guillermo del Toro's Pinocchio”), “Hold My Hand” from “Top Gun: Maverick”, a collaboration between Lady Gaga, BloodPop and Benjamin Rice, and “Lift Me Up” from “Black Panther: Wakanda Forever” by Tems, Rihanna, Ryan Coogler, and Ludwig Goransson.

“RRR” follows a pre-Independence fictional story woven around two real-life Indian revolutionaries - Alluri Sitarama Raju and Komaram Bheem - in the 1920s. Released theatrically last March, “RRR” reportedly made over ₹1,200 crore at the global box office.

The lavishly mounted period epic is the first Indian film in over two decades to be nominated for the awards. In the 'best picturenon English segment', “RRR” will face off with Korean romantic mystery film “Decision To Leave”, German anti-war drama “All Quiet on the Western Front”, Argentine historical drama “Argentina, 1985”, and French-Dutch coming-of-age drama “Close”. **PTI**

A very special accomplishment! This prestigious honour has made every Indian very proud.
NARENDRA MODI, PM

Context: SS Rajamouli's “RRR” struck gold at the **2023 Golden Globe Awards** by winning the trophy for the best original song motion picture for its hit track “Naatu Naatu”.

Golden Globe Awards

- **About**: Golden Globe Awards are accolades bestowed since January **1944**.
  - It is bestowed by the 87 members of the **Hollywood Foreign Press Association.**
  - The award **recognizes excellence** in American & international film and television.
  - The **annual ceremony** is usually held in the month of January, every year to present the awards.
- **Eligibility period for the awards**: Eligibility period for the Golden Globes corresponds to calendar year that is from **January 1 through December 31.**
  - However, **78th Golden Globe Awards** were presented as an exception to this rule amid the COVID-19 pandemic.
- **Golden Globe Awards 2023**: The **80th Golden Globe Awards** were held in Beverly Hills, California.
  - **“The Power Of The Dog”** won the Best Film (Drama) Award while its director “Jane Campion” won the Best Director award
  - **Will Smith** won his first Golden Globe, that is Best Film Actor (Drama) for King Richard.
  - **Nicole Kidman** won the fifth Golden Globe award that is Best Film Actress (Drama) for Being The Ricardos.

BUSINESS STANDARD

Page 4

GLOBAL RISKS REPORT 2023

(Syllabus: GS Paper 2 - Reports & Indices)

Context: A cost of living crisis, digital inequality, geopolitical contest for resources, natural disasters and extreme weather events are the biggest risks for India over the short and medium term, said a WEF´s Global Risks Report 2023.

Digital inequality, cost of living risks for India: WEF

World faces unsustainable debt levels, low growth, de-globalisation: Report

ARUP ROYCHOUDHURY
New Delhi, 11 January

A cost of living crisis, digital inequality, geopolitical contest for resources, natural disasters and extreme weather events are the biggest risks for India over the short and medium term, said a World Economic Forum (WEF) report on Wednesday.

Globally, over the short-term (2 years), the biggest risks are the cost of living crisis, natural disasters and extreme weather events, geoeconomic confrontation, failure to mitigate climate change and large-scale environmental damage incidents, among others, the report stated. Over a long term (10 years), the biggest risks include failures to mitigate climate change and climate change adaptation, biodiversity loss, large scale involuntary migration, and natural resources crises, amongst others.

"As 2023 begins, the world is facing a set of risks that feel both wholly new and eerily familiar. We have seen a return of "older" risks — inflation, cost-of-living crises, trade wars, capital outflows from emerging markets, widespread social unrest, geopolitical confrontation and the spectre of nuclear warfare — which few of this generation's business leaders and public policy-makers have experienced," said the WEF's Global Risks Report 2023.

The report said these risks were amplified by comparatively new developments in the global landscape, including unsustainable levels of debt, a new era of low growth, low global investment and de-globalisation, a decline in human development after decades of progress, rapid and unconstrained development of dual-use (civilian and military) technologies, and the growing pressure of climate change impacts.

"Together, these are converging to shape a unique, uncertain, and turbulent decade to come," it said.

Geopolitical rivalries and inward-looking stances will heighten economic constraints and further exacerbate both short- and long-term risks, the report said, adding that the pandemic and war in Europe have brought energy, inflation, food and security crises back to the fore.

7 BIGGEST GLOBAL RISKS

SHORT TERM (2 YEARS)	LONG TERM (10 YEARS)
Cost of living crisis	Failure to mitigate climate change
Natural disasters & extreme weather events	Failure of climate change adaptation
Geoeconomic confrontation	Natural disasters & extreme weather events
Failure to mitigate climate change impact	Biodiversity loss & ecosystem collapse
Societal polarisation	Large-scale involuntary migration
Large-scale environmental damage	Natural resources crises
Failure of climate change adaptation	Societal polarisation

Source: WEF's Global Risks Report 2023

These create follow-on risks that will dominate the next two years: the risk of recession; growing debt distress; a continued cost of living crisis; polarised societies enabled by disinformation and misinformation; a hiatus on rapid climate action; and zero-sum geo-economic warfare, it added.

"The economic after-effects of Covid-19 and the war in Ukraine have ushered in skyrocketing inflation, a rapid normalisation of monetary policies and started a low-growth, low-investment era."

"The inflation that we have seen due to the commodity price spike, and the support given in advance economies to keep businesses afloat, it wasn't perfect. Things look grim in the advanced economies, with fears of recession. But many small businesses and people stayed afloat," said Saadia Zahidi, Managing Director of WEF.

Beyond the short term, climate change is the biggest risk that the global economy faces, and it is the challenge for which humanity is least prepared, the report stated.

"Nature loss and climate change are intrinsically interlinked – a failure in one sphere will cascade into the other. Without significant policy change or investment, the interplay between climate change impacts, biodiversity loss, food security and natural resource consumption will accelerate ecosystem collapse, threaten food supplies and livelihoods in climate-vulnerable economies, amplify the impacts of natural disasters, and limit further progress on climate mitigation," it said. Food, fuel and cost crises have exacerbated societal vulnerabilities.

Compounding crises have widened their impact across societies, hitting the livelihoods of a far broader section of the population, and destabilising more economies in the world, than traditionally vulnerable communities and fragile states.

Economic impacts have been cushioned by countries that can afford it, but many lower-income countries are facing multiple crises: debt, climate change and food security.

Global Risks Report

- **About:** The Global Risks Report series **tracks global risks perceptions** among risk experts and world leaders in business, government, and civil society.
  - It is released by the **World Economic Forum** annually.
    - The World Economic Forum (WEF) is a **Swiss nonprofit foundation** established in 1971, based in Geneva, Switzerland.
    - Recognized by the Swiss authorities as the **international institution** for public-private cooperation.
- **It examines risks across five categories:** Economic, Environmental, Geopolitical, Societal and Technological.
- **Other major reports published by WEF:**
  - Energy Transition Index.
  - Global Competitiveness Report.
  - Global IT Report
  - Global Gender Gap Report.
  - Global Risk Report.
  - Global Travel and Tourism Report.
  - Global Social Mobility Report
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