



VAJIRAM & RAVI
Institute for IAS Examination

The Analyst

CURRENT AFFAIRS Handout

23rd November 2025



23rd November 2025

PM Modi's New Proposals at the G20 Summit

CONTEXT: PM Modi proposes six new initiatives at G20 Leaders' Summit in Johannesburg.

Story So Far

WHO ATTENDS THE MEET?

The G20 started out in 1999 as a meeting of finance ministers and central bank governors.

Following the global financial crisis in 2008, the urgent need for a meeting of the G20 at the leaders' level emerged.



The first G20 summit of heads of state and government was held in 2008 in Washington DC.

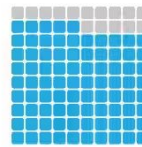


The G20 is now attended by finance ministers and heads of governments representing the members. The EU is represented by a rotating Council presidency & European Central Bank.

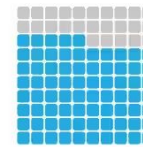
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HOW POWERFUL IS G20?

G20 nations accounts for:



85%
of world economy



75%
of world trade



66%
of world population

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PRELIMS 2023

WHO ARE THE MEMBERS?



Argentina



Australia



Brazil



Canada



China



France



Germany



Indonesia



Japan



Russia



Republic of Korea



Saudi Arabia



South Africa



United Kingdom



United States



European Union



Each year, the presidency invites guest countries to participate. **Spain is invited as a permanent guest.**

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* 100. Consider the following statements about G-20 :

1. The G-20 group was originally established as a platform for the Finance Ministers and Central Bank Governors to discuss the international economic and financial issues.
2. Digital public infrastructure is one of India's G-20 priorities.

Which of the statements given above is/are correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2



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PRELIMS 2020

65. In which one of the following groups are all the four countries members of G20 ?

- (a) Argentina, Mexico, South Africa and Turkey
- (b) Australia, Canada, Malaysia and New Zealand
- (c) Brazil, Iran, Saudi Arabia and Vietnam
- (d) Indonesia, Japan, Singapore and South Korea

Proposal 1 : Global Traditional Knowledge Repository



Proposal 1 : Global Traditional Knowledge Repository



- 📌 Built on India's Indian Knowledge Systems initiative
- 📌 Would serve as a global platform for traditional knowledge
- 📌 Would help preserve humanity's collective wisdom for future generations



Importance of Proposal

Global knowledge sharing: Traditional wisdom exchange

Preservation mission: Safeguarding ancient heritage

Indian Knowledge Systems: Scaling IKS globally

Sustainable solutions: Traditional eco-friendly practices

Future generations: Protect collective wisdom

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Proposal 2 : G-20 Africa Skills Multiplier Initiative



Proposal 2: G-20 Africa Skills Multiplier Initiative



- Train-the-trainers programme to be supported by all G-20 partners
- Would aim to create one million certified trainers in Africa over the next decade and enable large-scale skill development
- Would have a multiplier effect, building local capacity and bolstering Africa's long-term development



Importance of Proposal

Demographic dividend: Africa's rising workforce

Skills mismatch: Low employability gap

Economic transformation: Boosting productive sectors

South-South cooperation: India-Africa capacity partnership

Stability & jobs: Prevent youth instability

Proposal 3 : Global Healthcare Response Team



Proposal 3: Global Healthcare Response Team



- Collective mechanism of trained medical experts from G-20 countries
- Would respond swiftly to health emergencies and natural disasters
- Would strengthen global health security and emergency response capacity



Importance of Proposal

Collective expertise: Pooled G20 medical teams

Rapid emergency action: Swift crisis response

Disaster readiness: Health-disaster coordination

Global health security: Stronger outbreak defence

Capacity building: Improved response systems

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Proposal 4 : G-20 Initiative on Countering the Drug-Terror Nexus



Proposal 4: G-20 Initiative on Countering the Drug-Terror Nexus



- A coordinated global effort to combat the drug-terror nexus
- Would address drug trafficking as a threat to public health, stability, and security
- Would bring together financial, governance, and security tools for effective action and target a major source of terror financing



Importance of Proposal

Global coordination: Unified anti-drug effort

Public health protection: Curb trafficking harms

Security strengthening: Counter terror financing

Governance synergy: Finance-security tools aligned

Stability enhancement: Tackle crime-terror nexus



Proposal 5: G-20 Open Satellite Data Partnership



- Would aim to expand access to satellite data
- Make data and analysis from G-20 space agencies more accessible and interoperable
- Would enhance utility for countries of the Global South and support science, development, and informed decision-making



Importance of Proposal

Data democratization: Wider satellite access

Interoperable systems: Shared G20 space data

Global South support: Science & development boost

Better decision-making: Data-driven governance

Tech cooperation: Strengthen space partnerships

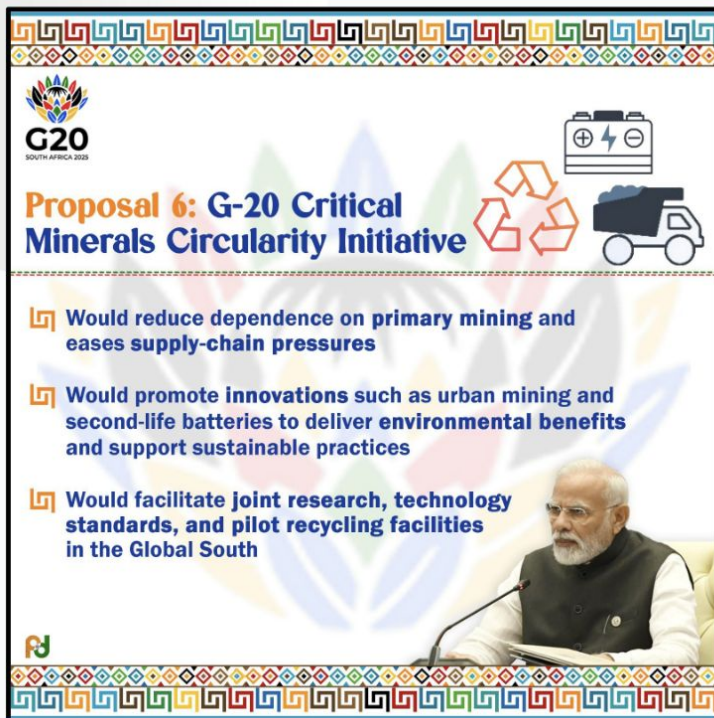


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PM Modi's New Proposals at the G20 Summit

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Proposal 6 : G-20 Critical Minerals Circularity Initiative



Proposal 6: G-20 Critical Minerals Circularity Initiative

- Would reduce dependence on primary mining and eases supply-chain pressures
- Would promote innovations such as urban mining and second-life batteries to deliver environmental benefits and support sustainable practices
- Would facilitate joint research, technology standards, and pilot recycling facilities in the Global South

Importance of Proposal

Reduced dependence: Less primary mining

Supply-chain relief: Lower mineral pressures

Green innovation: Urban & second-life batteries

Sustainability push: Environmental best practices

Global South capacity: Joint research & recycling

Limitations of the G20

- Limited Representation & Legitimacy:** Self-selected club; 170+ nations excluded. **Ex:** SIDS—no seat, <1% emissions
- Exclusive Decision-Making:** No secretariat; weak non-member engagement. **Ex:** Climate finance without SIDS/Africa
- Weak Follow-Up Mechanisms:** Troika continuity but no enforcement. **Ex:** \$100B climate finance unmet
- Narrow Membership for Global Problems:** Limited voice in climate, debt, pandemics. **Ex:** 60% LICs in debt distress
- North-South Imbalance:** Falling ODA; dominance of rich nations. **Ex:** ODA -7% (2023-24), Africa adaptation gap
- Divergent Priorities:** Tech/transition vs poverty/equity divide. **Ex:** Fossil fuel phaseout disputes (2022-23)
- Geopolitical Rivalries:** US-China, Russia-West blocking consensus. **Ex:** No communiqués in 2022-24 meets



WHAT DOES THE PRESIDENCY MEAN?

The presidency gives a country a chance to steer the G20 agenda. As the G20 president, India has been responsible for hosting G20 meetings throughout the year.

THE PRESIDENCY DOES NOT OFFER ANY SPECIAL POWERS.

G20 Presidencies

India 2023

Indonesia 2022

Brazil 2024

G20

भारत 2023 INDIA

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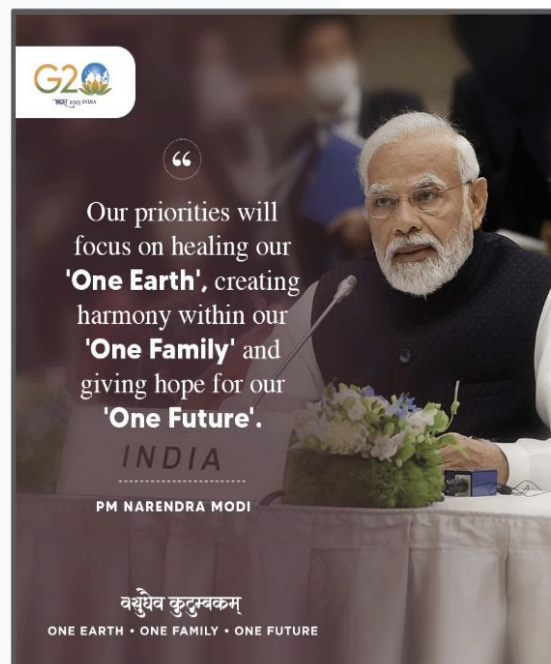
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The Path Ahead

- **Permanent G20 Secretariat:** Improves continuity & monitoring.
Example: Climate finance tracking gaps
- **Regional Consultative Groups (FSB model):** Brings structured inputs from non-G20 regions. *Example:* FSB RCGs with 70+ non-members
- **Permanent Observer Status:** Includes key Global South blocs consistently.
Example: ASEAN, CARICOM
- **Rotating Special Invitees:** Ensures diverse participation annually.
Example: SIDS, Pacific Islands
- **Stronger Working Groups:** Focused action on climate finance, debt, digital rules.
Example: Zambia's slow debt restructuring
- **Enhanced Troika Mechanism:** Multi-year policy coherence across presidencies.
Example: India-Brazil-South Africa (2023-25)



Mains Practise Question

Q: Discuss the major limitations of the G20 and propose measures to make it more inclusive and representative. (10 Marks, 150 words)



23rd November 2025

CONTEXT: The implementation of the four new Labour Codes, is expected to ease the compliance burden for the country's MSMEs, something that these smaller businesses had been calling for years.

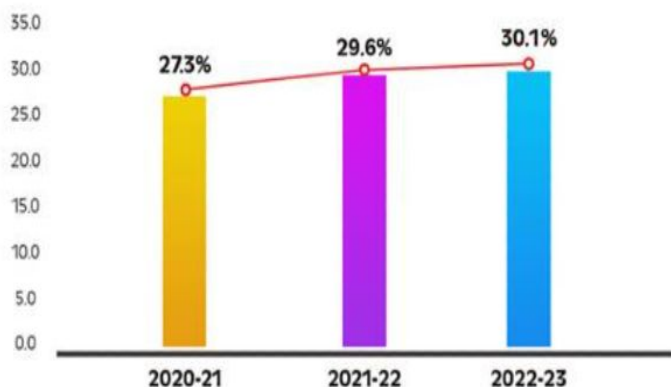
Basics



New MSME Classification Criteria as per Union Budget 2025

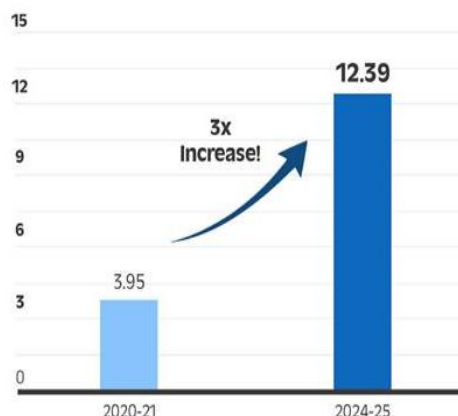
ENTERPRISE CATEGORY	CURRENT INVESTMENT LIMIT	REVISED INVESTMENT LIMIT	CURRENT TURNOVER LIMIT	REVISED TURNOVER LIMIT
MICRO ENTERPRISE	₹1 crore	₹2.5 crore	₹5 crore	₹10 crore
SMALL ENTERPRISE	₹10 crore	₹25 crore	₹50 crore	₹100 crore
MEDIUM ENTERPRISE	₹50 crore	₹125 crore	₹250 crore	₹500 crore

Share of MSME Gross Value Added (GVA) in India's GDP



Growth of MSME Exports

(In ₹ Lakh Crore)



23rd November 2025

India's Silent Economic Powerhouse: MSMEs

CONTEXT: The implementation of the four new Labour Codes, is expected to ease the compliance burden for the country's MSMEs, something that these smaller businesses had been calling for years.

Role of MSME in Indian Economy

• GDP & Industrial Growth

- Strengthen domestic supply chains and industrial clusters.

Employment & Livelihoods

- Largest non-farm job provider (~7.5 crore jobs)
- Supported by Other Schemes

Exports & Global Reach

- Account for 45.73% of India's exports (2023-24)
- Strong in textiles, leather, engineering goods

Digital & Tech Transformation

- 72% of MSME transactions are digital
- Driven by ONDC, ₹1 lakh crore innovation fund, RBI's credit platform. GeM

MSMEs

The Backbone of the Indian Economy



MSMEs Contribution in FY24



Source: ASSOCHAM and EGROW report on "MSMEs Facing Challenges in Doing Business."

Women & Social Impact

- Women own- 20.5% of Udyam-registered MSMEs

Rural & Agro Enterprises

- Address migration

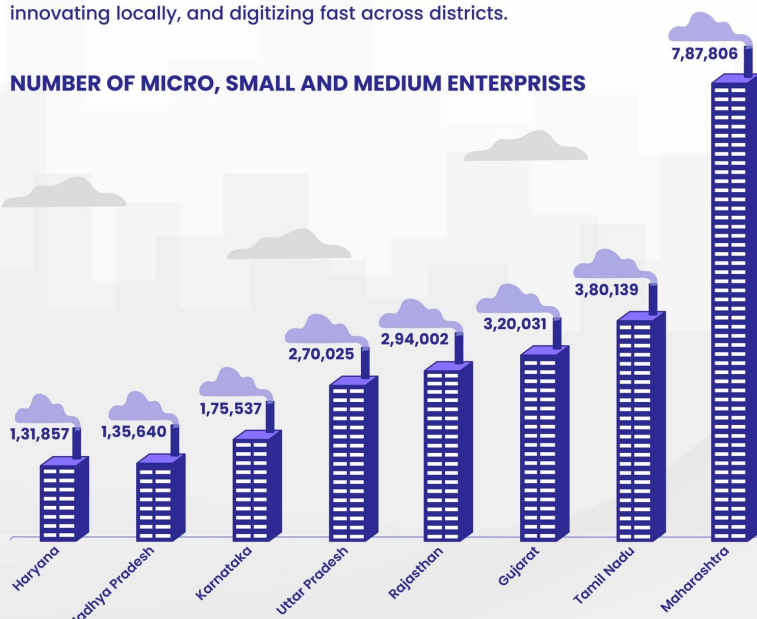
Green & Sustainable Growth

- Adopting clean energy and circular economy models
- Supported by RAMP (World Bank)

MSMEs across India

India's MSMEs, contributing ~30% to GDP are no longer just small suppliers. From **Kolhapur's machine tools** to **Coimbatore's auto parts**, they're scaling exports, innovating locally, and digitizing fast across districts.

NUMBER OF MICRO, SMALL AND MEDIUM ENTERPRISES



Data shown for top 8 states | Source: Udyam Registration Bulletin, June 2021

Investments in securities market are subject to market risks, read all the related documents carefully before investing.
Read the full disclaimer here: <http://ow.ly/63nS50Lqple>

23rd November 2025

CONTEXT: The implementation of the four new Labour Codes, is expected to ease the compliance burden for the country's MSMEs, something that these smaller businesses had been calling for years.

Challenges faced by MSMEs

Limited Access to Credit

- **20% of MSMEs** –formal credit (CRISIL).
- **2.5 crore** out of **6.3 crore** MSMEs avail institutional finance.

Regulatory Burden

- Complex, overlapping regulations- labor, tax, and environment.
- Frequent policy changes and high compliance costs

Skill & Technology Gaps

- Limited skilled workforce; outdated machinery
- Only **6% of MSMEs** use e-commerce for sales.
- **45%** have adopted any form of AI (Ministry survey).

Infrastructure Constraints

- Poor connectivity, high logistics costs
- Limited access to industrial parks, high-speed internet, and common facilities.

Market Access & Global Competitiveness

- Low integration with **global value chains** – branding, export support, and quality compliance.

Low Scheme Awareness & Utilization

- Complex application processes deter first-time and rural entrepreneurs.

Sustainability & ESG Compliance

- MSMEs emit **~110 million tonnes of CO₂ annually** (Centre for Study, 2018).
- High cost of green tech and lack of incentives hinder transition.
- Non-compliance risks export loss.



India's Silent Economic Powerhouse: MSMEs

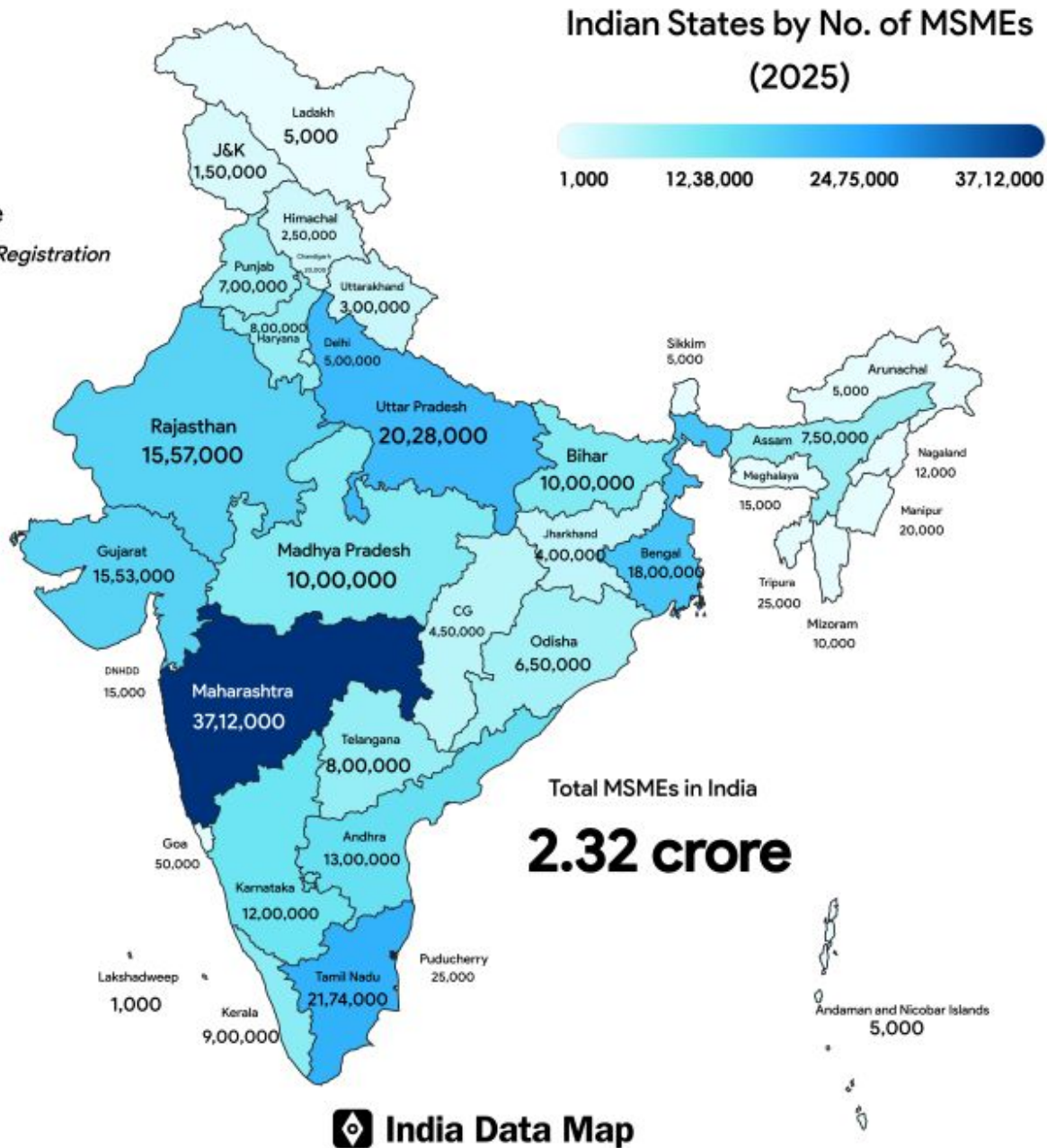
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Challenges faced by MSMEs

Source

Udyam Registration
Portal



23rd November 2025

CONTEXT: The implementation of the four new Labour Codes, is expected to ease the compliance burden for the country's MSMEs, something that these smaller businesses had been calling for years.

Government Initiatives



Initiative / Scheme	Key Details / Data
CGTMSE (Credit Guarantee Fund Trust for MSMEs)	Loans up to ₹5 crore without collateral
MUDRA Yojana (2015)	₹27.8 lakh crore disbursed till FY24
Priority Sector Lending (PSL)	7.5% of ANBC mandated for MSMEs
Udyam Registration Portal	5.93 crore MSMEs registered (2025), linked to financial services
TReDS (Trade Receivables Discounting System)	Digital platform for bill discounting from corporates & govt buyers
Emergency Credit Line Guarantee Scheme (ECLGS)	₹3.61 lakh crore disbursed to MSMEs till FY24

Initiative / Scheme	Key Details / Data
SIDBI Initiatives	SIDBI-59 minutes portal for instant loan approvals
Sampark & Samadhan Portals	Online resolution of payment delays, vendor registration
MSME Champions Portal	Single window for finance, tech upgradation, export support

The Path Ahead



- **Digital Credit Access:** Use Udyam, Aadhaar, BHIM UPI for low-cost, collateral-free loans.
- **Account Aggregator (AA):** Secure data sharing; SAHAY GST enables invoice-based digital lending.
- **Cash-flow Lending:** Link GSTIN to AA; shift from asset-based to revenue-based credit.
- **Formalization Push:** Link loans to GST invoices; incentivize GST registration.
- **Targeted Credit Guarantees:** Focus on salons, tourism, rural MSMEs during crises.
- **Strengthen SIDBI:** ₹5,000–10,000 cr infusion; boost NBFC funding & Udyam Assist use.
- **Vyapar Credit Card:** Kisan Credit Card model for MSMEs; easy working capital loans.
- **System-wide KYC:** Shift to unified KYC via AA; faster onboarding, lower friction.

Committee	Focus / Mandate	Key Recommendations / Outcomes
UK Sinha Committee (2019)	MSME Credit Ecosystem	Cash flow-based lending, TReDS expansion, GST-linked credit history
K.V. Kamath Committee (2020)	COVID-induced MSME stress	Sector-wise restructuring framework, MSME debt resolution guidelines

India's Silent Economic Powerhouse: MSMEs

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UPSC CSE PRELIMS PREVIOUS YEAR QUESTION 2023

Q. Consider the following statements with reference to India : (2023)

1. According to the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, the 'medium enterprises' are those with investments in plant and machinery between `15 crore and `25 crore.
2. All bank loans to the Micro, Small and Medium Enterprises qualify under the priority sector.

Which of the statements given above is/are correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

Mains Practise Question

Question : What is the significance of MSMEs in India's economy and propose measures to enhance their long-term sustainability and competitiveness.(10 Marks, 150 words)



23rd November 2025

SYLLABUS : GS 3 Trade, Growth and Development
Newspaper The Hindu **Page Number : 11**

Decoding the News

The story so far:

India's trade deficit in October surged by 141% in October 2025 to \$21.8 billion. While this is a seemingly alarming jump, underlying data show that things aren't all that bad, with India's exports displaying some resilience in the face of significant headwinds, and its imports being disproportionately affected by the import of a few items.

What happened to India's trade balance?

Trade balance is the difference between imports and exports. If the imports exceed exports, then it is called a trade deficit. If exports exceed imports, then it is a trade surplus. In October 2025, India's trade deficit expanded to \$21.8 billion from \$9.05 billion in the same period last year. Various factors can lead to the widening of a trade deficit. Exports can shrink, imports can swell, or imports can simply grow faster than exports. In October 2025 not only did imports swell, but exports also shrank marginally. In both cases, the main reason was India's merchandise trade rather than its services trade.

How did India's exports perform?

India's total exports in October 2025 shrank 0.7% to \$72.9 billion. This was due to a shrinkage in merchandise exports, which fell by 11.8% to \$34.4 billion. Services exports, on the other hand, grew 11.9% in October 2025.

It is important to note that the performance of India's merchandise exports in October – although relatively poor – was not bad enough to change the long-term performance of the country materially. That is, over the full

April-October 2025 period, total exports grew 4.8%. Within this, merchandise exports grew 0.6% while services exports grew 9.75%.

In fact, as Commerce Secretary Rajesh Agrawal pointed out during the press briefing, India recorded its highest-ever quarterly exports in both Q1 and Q2, which culminated in the highest-ever export performance for the first half of any financial year. A lot of this performance was due to the strength of India's services exports.

The major headwinds to India's exports currently, namely the 50% tariffs imposed by the U.S., are exclusively on merchandise and not services.

Have the tariffs not had any effect?

Data show that India's exports to the U.S. have indeed taken a hit due to the tariffs imposed by U.S. President Donald Trump. India's merchandise exports to the U.S. shrank 20.4% in September 2025 – the first full month when the tariffs were applicable – as compared to their levels in August. In fact, exports to the U.S. have been shrinking since June 2025.

October 2025 bucked this trend, with India's exports to the U.S. again growing 15.4% over their level in September. Government officials and exporter bodies have said this is because Indian exporters have tried to retain their American customers by offering discounts. Further, they have also tried to diversify their customer base within the U.S.

However, the fact remains that 50% tariffs are too strong a headwind for Indian exporters to contend with for too long. It is important to note that, although October's exports to the U.S. were higher than in September, they were 8.6% lower than in October last year.

Which sectors have been impacted the most?

Several labour-intensive sectors saw their exports contract significantly in October 2025 – leather and leather products by 15.7%, gems and jewellery by 29.5%, organic and inorganic chemicals by 21%, engineering goods by 16.7%, cotton yarn by 13.3%, man-made yarn by 11.8%, and jute by 27.8%, to name a few.

The U.S. is a big importer of almost all of these items, and so the tariffs have impacted these sectors significantly. Exporters are looking to diversify their markets and expand to other countries, but supply chains take time to establish and so this pain will be felt for some more months.

Why did imports surge in October?

India's total imports jumped nearly 15% to \$94.7

billion in October 2025. Within this, services imports grew by a relatively small 8.1%. Merchandise imports, on the other hand, grew by 16.7% in October 2025. So, why did merchandise imports jump in October? The main drivers of this surge were gold and, to an extent, silver. Gold imports jumped nearly 200% in October 2025 to \$14.7 billion from \$4.9 billion in October 2024.

In fact, gold imports in October reversed the trend that had been seen in the April-September period of this financial year. The value of gold imports in the April-September 2025 period was 8.7% lower than in the same period of the previous year, despite gold prices having increased by more than 22% in this period compared to April-September 2024. However, the jump in October was so significant that it meant that gold imports in April-October 2025 were 21.4% higher than in April-October 2024.

Gold imports jumped because, this year, the festival period fell entirely in October. India's cultural affinity for gold is such that, come Dhanteras and Deepawali, Indians flock to the markets to buy gold in jewellery form as well as bars and coins, with little regard for the price.

Silver imports, too, grew nearly 530% in October 2025 to \$2.7 billion, albeit over a much smaller base than gold.



23rd November 2025

SYLLABUS : GS 3 Trade, Growth and Development
Newspaper The Hindu Page Number : 11

Was October a blip?

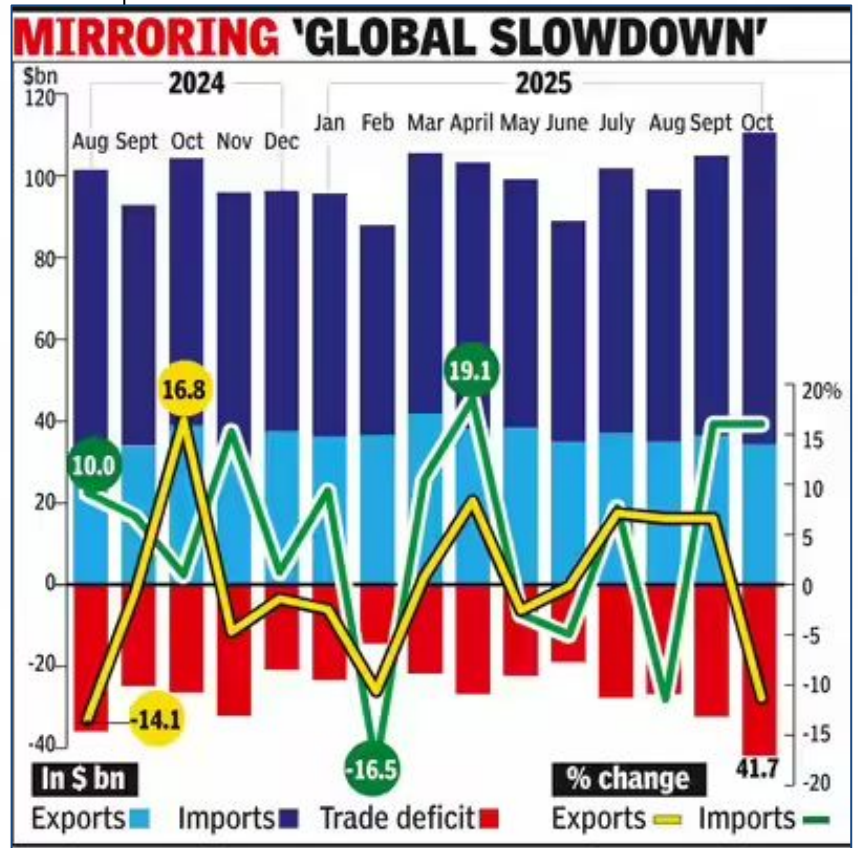
There are several ways to approach this question. On the exports side, it looks like merchandise exports are going to continue to feel some pressure as long as the 50% tariffs are in place. However, trade tensions between India and the U.S. have recently begun receding, with both sides having concluded the sixth round of formal negotiations on a **Bilateral Trade Agreement (BTA)** in October.

Officials on both sides have again begun talking about concluding at least the first tranche of the BTA soon. Such mentions had stopped in the immediate aftermath of the 50% tariffs, so a resumption of such sentiments should be seen as a good sign. If the tariff issue is handled in this initial deal, then India's merchandise exports could again start growing strongly.

On the import side, it is unlikely that the months ahead will see gold and silver imports maintain the high level that October saw. However, there are indications that Indian investors are using gold as a hedge against currency risk, so there is a chance that gold imports might remain elevated, even if not by quite as much.

What does the forecast look like?

The Export Import Bank of India (Exim Bank) recently forecast that India's merchandise exports will touch \$114.2 billion in the October-December 2025 quarter, which would be a year-on-year growth of 5%.



Prelims Pointers

EXPORT – IMPORT BANK OF INDIA



Export-Import Bank of India is "the premier export finance institution of the country"



Established in 1982, it is regulated by RBI



The Bank primarily provides financial assistance to exporters and importers, including overseas buyers to import developmental and infrastructure projects, goods and services from India.



It also coordinates the working of institutions engaged in financing export and import of goods and services with a view to "facilitating and promoting India's international trade"

Exim Bank of India



- SET UP BY AN ACT OF PARLIAMENT IN SEPTEMBER 1981
- WHOLLY OWNED BY GOVERNMENT OF INDIA
- COMMENCED OPERATIONS IN MARCH 1982
- APEX FINANCIAL INSTITUTION
- OBJECTIVES:

"... for providing financial assistance to exporters and importers, and for functioning as the principal financial institution for coordinating the working of institutions engaged in financing export and import of goods and services with a view to promoting the country's international trade..."

"... shall act on business principles with due regard to public interest"



23rd November 2025

SYLLABUS : GS 2 Poverty, Issues Relating to Development, Social Sector Initiatives, Public Policy, Welfare Schemes, Central Sector Schemes

Newspaper The Hindu **Page Number :** 11

Decoding the News

The story so far:

The Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA) covers 26 crore registered workers across 2.69 lakh gram panchayats. Over the last six months, about 15 lakh workers were deleted. But in just one month, between October 10 and November 14 this year, they shot up to 27 lakh – nearly double the six-month total. This far exceeds the 10.5 lakh additions during the same period. The spike in deletions coincides with the Union government's push to conduct e-KYC (know your customer) verification of workers, to weed out ineligible workers.

What are the government's reasons?

The Union Ministry of Rural Development in a statement on Friday said that verification of MGNREGA workers is a continuous process. The e-KYC is another step towards this. "It will strengthen transparency, efficiency, and ease of

How does e-KYC work?

As stated above, the attendance of MNREGA workers has been marked on the NMMS since May 2022 on all worksites. This application also has an e-KYC feature, whereby the mate or supervisor clicks a picture of the worker which is verified against the worker's picture in the Aadhaar database.

Is there any correlation between the e-KYC drive and deletion of MNREGA workers?

This is not the first time that there is a surge in the deletion of MNREGA workers. Both the introduction of the NMMS and ABPS were aimed at bringing greater transparency but also contributed to exclusion. In the case of NMMS, there have been recurrent complaints of patchy network connectivity, especially in remote areas and little to no technological know-how among

service delivery under MGNREGA," the statement said. As per the statement, till date over 56% of active workers have completed their e-KYC verification across States.

How were workers verified before?

From time-to-time, the government has introduced several means of verification to ensure that no ineligible person draws any benefits from MNREGA. To this end the government, after running a pilot for nearly a year, from May 2022, made it mandatory that the attendance of workers is captured digitally using a mobile based application – the National Mobile Monitoring System (NMMS). The government directed that the mate or supervisor on each MNREGA worksite should click and upload geotagged pictures of the workers twice a day. In January 2023, the government made the Aadhaar Based Payment System (ABPS) mandatory. The ABPS uses the worker's unique 12-digit Aadhaar number as their financial address. For the ABPS to work, a worker's Aadhaar details must be seeded to her job card and her bank account. The worker's Aadhaar must also be mapped with the National Payments Corporation of India (NPCI) database. Moreover, the bank's Institutional Identification Number (IIN) must itself be mapped with the NPCI database.



23rd November 2025

SYLLABUS : GS 2 Poverty, Issues Relating to Development, Social Sector Initiatives, Public Policy, Welfare Schemes, Central Sector Schemes

Newspaper The Hindu Page Number : 11

the workers. There have been complaints that work could not be recorded because of these issues which led to loss of wages.

Aadhaar seeding of job cards is the foundational step towards ABPS. But this has thrown several challenges. Often the demographic details of Aadhaar have been found to be different from that of the job card. In many cases it was found that a change in a letter here or there, between the way the name is spelled out in the two documents, led to workers' exclusion. Deletions rose by 247% between 2021-22 and 2022-23 during the roll out of the ABPS.

NMMS has also failed in achieving its intended goal of "transparency." It was discovered that irrelevant or unrelated photographs were being uploaded. In many cases, "photo-to-photo capturing instead of live work images" was being done. There was also "mismatch in actual versus recorded count." In July this year, the Ministry issued a circular directing States to ensure that photographs and attendance of workers are verified at the gram panchayat, block, district and State level. The circular introduced a system wherein the percentage of physical verification of the uploaded photographs of workers would reduce at different levels. At the gram panchayat level, there would be 100% verification of the present workers. At block level, 20% of photos at random would need to be verified, at district level this number comes down to 10% and at the State level 5%. One of the reasons to introduce e-KYC for workers was the failure of the NMMS.

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Prelims Pointers

Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), 2005

Ministry of Rural Development.
Central Sponsored Scheme.

Objective : aims to generate employment and enhance the economic conditions of rural citizens.

By Centre	By State
100 % funding for unskilled labour cost	25% of material cost
75% of material cost	Cost of unemployment allowance payable under the scheme



MGNREGA: Basic Features

- 100 days' wage employment assurance
- Unemployment allowance if work not provided
- A fixed timeline for payment of wages, compensation for delayed payments
- Transparency & Accountability
- Wages to be credited to Bank/ Post office accounts



Eligibility Criteria:

- Citizen of India
- 18 years of age at the time of application
- Rural Household
- Willing to do unskilled work



COVID-19 virus poses higher risks in kids than vaccines

23rd November 2025

SYLLABUS : GS 2 Health

Newspaper The Hindu Page Number : 11

Decoding the News

A large study in the U.K. has reported that children and adolescents are at substantially more risk of developing heart inflammation, blood clots, and other vascular and inflammatory diseases after COVID-19 infection than after vaccination.

In the population-based cohort study, published in *The Lancet Child & Adolescent Health*, researchers from the University of Cambridge, supported by the Wellcome Trust, the British Heart Foundation, and Health Data Research U.K., drew on the health records of nearly 14 million individuals under 18 in England between January 2020 and December 2022. Of these, about 3.9 million had a documented COVID-19 diagnosis. Around 3.4 million aged 5-17 years had received at least one dose of the Pfizer-BioNTech vaccine.

The researchers compared the short- and long-term risks of five groups of rare but serious conditions after the first COVID-19 diagnosis and after the first vaccine dose. These conditions were arterial and venous thrombotic events, thrombocytopenia, myocarditis and pericarditis, and systemic inflammatory diseases such as paediatric multisystem inflammatory syndrome (MIS-C).

In the first week following infection, children and adolescents had a higher risk across every measured outcome compared to those never infected. The likelihood of systemic inflammatory conditions, including MIS-C, was nearly

15x higher than in uninfected peers. The risk of venous thromboembolism was almost 5x higher; that of thrombocytopenia was over 3x higher; that of myocarditis and pericarditis was 3.5x higher; and that of arterial clotting events was more than 2x higher.

While these elevations declined after the first few weeks, they didn't disappear quickly. The risks of venous thromboembolism, low platelet counts, and cardiac inflammation remained significantly above baseline even a year after infection.

Safer side

One of the most comprehensive analyses of paediatric COVID-19 outcomes to date roots for vaccination

The vaccine whose effects were under study in the research was the mRNA shot from Pfizer-BioNTech.
MATHURIN NAPOLY

■ COVID-19 infection in children raises risks of cardiac, inflammatory diseases more than vaccination, a study has found

■ Researchers analysed records for 13.9 million under-18 people in England, enabling robust estimates for rare complications

■ In the first week post-infection, risks of all studied complications surged compared to uninfected children and adolescents

■ Risks of venous clots, low platelets, myocarditis remained elevated for months

■ Vaccination caused only a

brief, usually mild rise in myocarditis and pericarditis risk, and no long-term excess

■ The findings challenge vaccine hesitancy by showing infection carries greater, more persistent harms

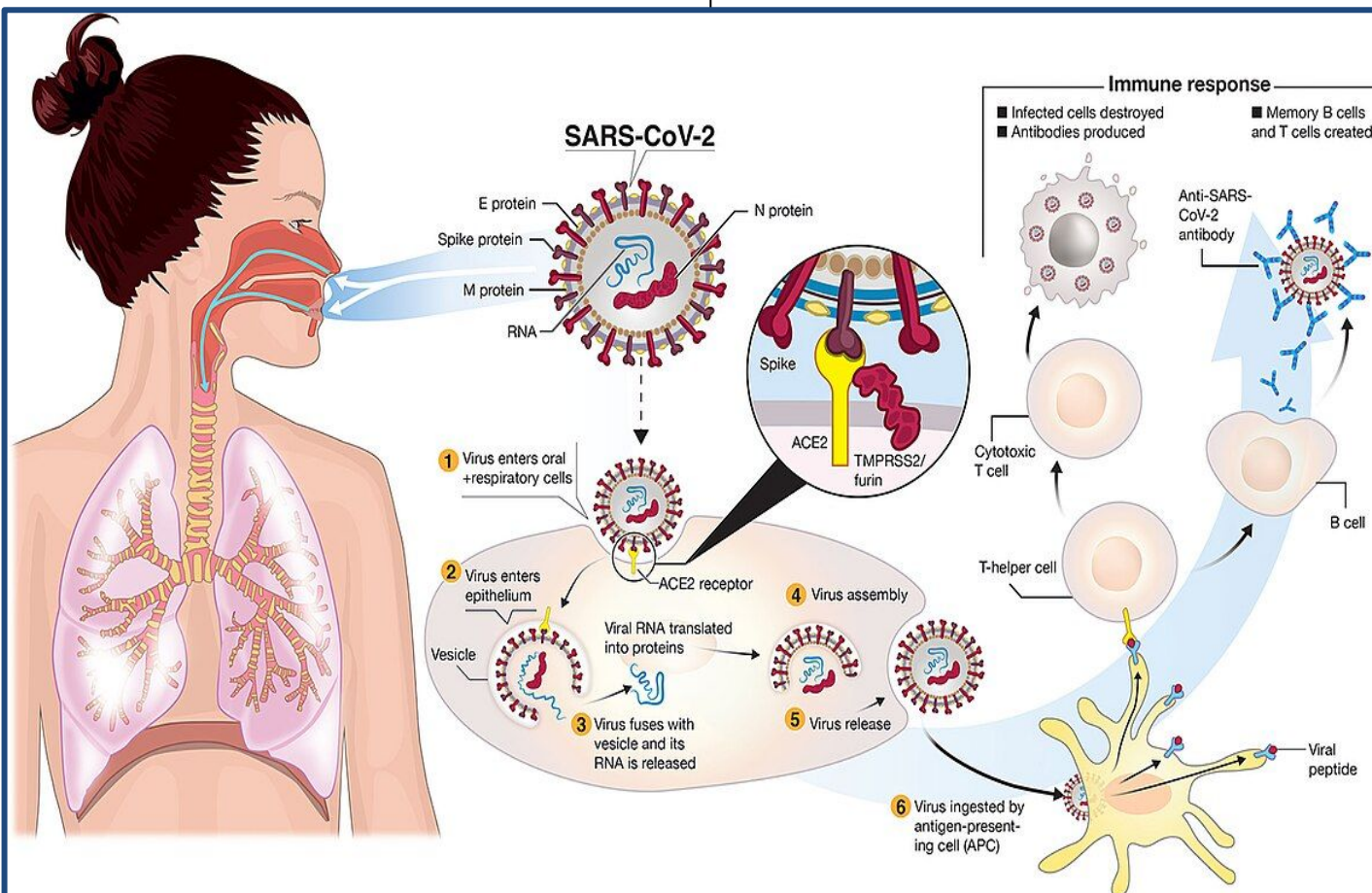


23rd November 2025

SYLLABUS : GS 2 Health

Newspaper The Hindu Page Number : 11

Prelims Pointers



Prelims PYQ 2023

The term 'ACE2' is talked about in the context of

- (a) genes introduced in the genetically modified plants
- (b) development of India's own satellite navigation system
- (c) radio collars for wildlife tracking
- (d) spread of viral diseases



IMF Flags Pak's Corruption

23rd November 2025

SYLLABUS : GS 3 Banking Sector & NBFCs, Monetary Policy Fiscal Policy Inclusive Growth

Newspaper The Indian Express **Page Number : 05**

Decoding the News

Report linked to \$1.2-bn handout

Shubhajit Roy

New Delhi, November 22

CORRUPTION IS a "persistent feature" of Pakistan's governance landscape, its enforcement action in prosecuting money-laundering is "weak", "judicial institutions" are perceived as "corrupt" and anti-corruption institutions have a "history of political influence" — these are among the key findings of a scathing International Monetary Fund (IMF) report published earlier this week.

The Governance and Corruption Diagnostic (GCD) was conducted at the request and with the support of Pakistan Government to identify and analyse governance weaknesses and corruption vulnerabilities

that undermine economic performance. An interdepartmental IMF team, joined by experts from the World Bank, initiated the GCD in January 2025.

Over the course of 8 months, and two field missions, the GCD took place within the context of a 37-month \$7-billion IMF Extended Fund Facility (EFF) approved on September 25, 2024. The publication of the report is a precondition for the IMF executive board's approval of a \$1.2-billion disbursement next month.

The report comes at a time of the controversial 27th constitutional amendment, which increases the powers of Pakistan Army chief Field Marshal Asim Munir and curtails the powers of the Supreme Court by establishing another court above it.

Pakistan is targeting 4.2% growth this year and IMF estimates that Islamabad could boost economic growth by about 5 to 6.5% over five years

if it implements a package of governance reforms beginning within next three to six months.

The diagnostic found that "corruption is a persistent feature of Pakistan's governance landscape, with significant adverse effects on economic growth, investment, and public trust". It said that Pakistan's governance indicators consistently rank poorly, reflecting weaknesses in controlling corruption, enforcing contracts, and protecting property rights.

It said that "the state's dominant role in the economy, including extensive ownership of enterprises and control over critical sectors, creates systemic vulnerabilities to rent-seeking and regulatory capture". Alluding to military and the government and blurred lines between the two, the GCD flagged that overlapping regulatory frameworks, coupled with "discretionary enforcement," and limited

transparency "foster an environment where privileged actors can extract undue benefits."

"Economic governance is characterized by systemic and structural weaknesses in the management and use of public resources and a lack of clarity in when and how the state intervenes in the economy. A complex and opaque tax system, combined with a revenue authority that operates with considerable authority and limited oversight, and a relatively porous customs administration, yields a low tax-to-GDP ratio and a high level of exposure to corruption risks," it said.

It said that Anti Money laundering/combating financing of terrorism frameworks have improved, enabling Pakistan's removal from the FATF grey list, "yet enforcement remains weak, especially in prosecuting corruption-related money laundering..."

Prelims Pointers

UN specialized agency, founded at the **Bretton Woods Conference** in 1944.

Objectives:

- Supporting global monetary cooperation
- Securing financial stability
- Facilitating international trade
- Promoting high employment and sustainable economic growth, and reducing poverty.

Reports Published by IMF:

- World Economic Outlook (WEO)
- Global Financial Stability Report (GFSR)
- Fiscal Monitor (FM)
- Regional Economic Outlooks



23rd November 2025

SYLLABUS : GS 3 Banking Sector & NBFCs, Monetary Policy Fiscal Policy Inclusive Growth

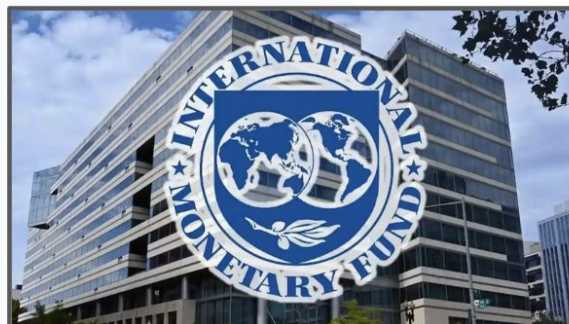
Newspaper The Indian Express **Page Number : 05**

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Table 1: IMF Facilities

Programme/ Concessionality	Type of country	Description
Extended Credit Facility (ECF) <i>Concessional</i>	LIC	Main tool for providing medium-term lending to LICs. Currently zero interest rate until end-2016, 5½ year grace period, maturity 10 years.
Standby Credit Facility (SCF) <i>Concessional</i>	LIC	For short-term lending to LICs. Can be used on a precautionary basis. Currently zero interest rate until end-2016, 4-year grace period.
Rapid Credit Facility (RCF) <i>Concessional</i>	LIC	Emergency lending. Zero interest rate. 5½-year grace period, final maturity of 10 years. No programme-based conditionality.
Stand-By Arrangements (SBA) <i>Non-Concessional</i>	All	For short-term lending. Length typically 12–24 months, and repayment within 3¼–5 years of disbursement. May be provided on a precautionary basis.
Extended Fund Facility (EFF) <i>Non-Concessional</i>	All	For medium- and longer-term lending. Use has increased substantially in the recent crisis period. Typically longer than SBAs – up to a maximum of 4 years. Repayment due within 4½–10 years.
Policy Support Instrument (PSI)	LIC	Fund programme without a borrowing arrangement.
Flexible Credit Line (FCL) <i>Non-Concessional</i>	All	For countries with very strong fundamentals, meeting pre-set qualification criteria. Not subject to access limits. Single up-front disbursement rather than phased. Repayment term the same as for SBA.
Precautionary and Liquidity Line (PLL)	All	For countries with sound fundamentals and policies. Duration 6-months or 1–2 years. Repayment term the same as for SBA.
Rapid Financing Instrument (RFI) <i>Non-Concessional</i>	All	Emergency lending. Repayment within 3¼–5 years.

Source: IMF (Adapted from Griffiths and Todoulos, 2014).



PREVIOUS YEAR QUESTIONS

Q. "Rapid Financing Instrument" and "Rapid Credit Facility" are related to the provisions of lending by which one of the following? (2022)

- (a) Asian Development Bank
- (b) International Monetary Fund
- (c) United Nations Environment Programme Finance Initiative
- (d) World Bank

Q. "Gold Tranche" (Reserve Tranche) refers to (2020)

- (a) a loan system of the World Bank
- (b) one of the operations of a Central Bank
- (c) a credit system granted by WTO to its members
- (d) a credit system granted by IMF to its members

Q: 'Global Financial Stability Report' is prepared by the (2016)

- (a) European Central Bank
- (b) International Monetary Fund
- (c) International Bank for Reconstruction and Development
- (d) Organization for Economic Cooperation and Development



23rd November 2025

SYLLABUS : GS 2 Government Policies and Interventions
Newspaper The Hindu **Page Number : 09**

Decoding the News

While the Central Consumer Protection Authority has obtained declarations from most major e-commerce platforms that they have eliminated “dark patterns” from their services, consumer groups and researchers say these still exist on many digital platforms.

Dark patterns are deceptive practices used to trick consumers into paying more. A recent report by the Centre for Responsible AI (CeRAI) at IIT Madras shows the gamut includes at least one more effect: misleading gig workers into getting paid less.

The report, published in September, lists a few of the dark patterns gig workers are faced with: false urgency, where workers are shown a countdown timer to indicate a job will disappear if they don’t act fast enough to accept it; wage concealment, where workers are not shown the potential earnings from a job until they accept it with potential penalties for cancelling an accepted job; “excessive monitoring” of workers, including real-time access to their device’s microphone and “unfair deactivations” where no clear reason is given to

workers for being deactivated.

‘Transparency gaps’

In an interview, Krishnan Narayanan and Omir Kumar, who prepared the report for CeRAI, told *The Hindu* while there are transparency gaps in how these apps function – “algorithmic opacity,” as Mr. Narayan puts it – the above individual practices add to the problem. “There is a lot of awareness on the consumer side” for dark patterns, Mr. Kumar said, but not enough for those impacting workers.

“Sometimes, that’s just the nature of two-sided platforms like this,” Mr. Narayanan said, referring to aggregators like delivery services connecting users and gig workers. However, the researchers said, this

would have to be a part of firms’ self-audit on dark patterns. Mr. Kumar said he wasn’t convinced the government needed to specify prescriptive guidelines to that end though: “You need some sort of gamification on these platforms, and strict guidelines may disrupt how they function,” he said.

Consumer side

Sachin Taparia, founder of the online polling startup LocalCircles, said his firm had conducted dark pattern audits of hundreds of platforms on the consumer side, and several patterns persisted, even among firms who certified to the CCPA that they have got rid of them. “The only thing some platforms fixed is drip pricing and basket sneaking,” he added.

Prelims Pointers

An X-Ray Of Dark Patterns On E-Commerce Platforms

The CCPA guidelines have outlined 13 categories of dark patterns



False Urgency

E-commerce platforms deceitfully displaying scarcity of products to mislead consumers.



Basket Sneaking

Platforms including additional items and services or payments for charity during checkout without buyers’ consent.



Forced Action

Users being compelled to make an additional purchase, for instance a premium subscription or sign up for an unrelated service.



Confirm Shaming

E-commerce platforms manipulating customers to act in a certain way by projecting shame, guilt or ridicule.



Subscription Trap

Making the process of cancelling a subscription difficult, complex, or lengthy for users by often hiding the option.



Interface Interference

Using interface manipulation to highlight a specific information or obscure other details to mislead a user.

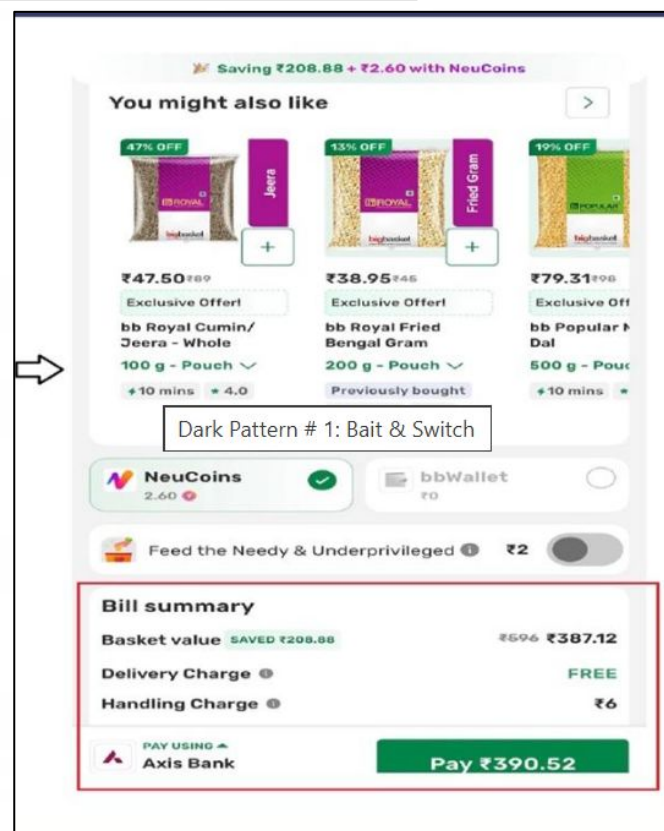
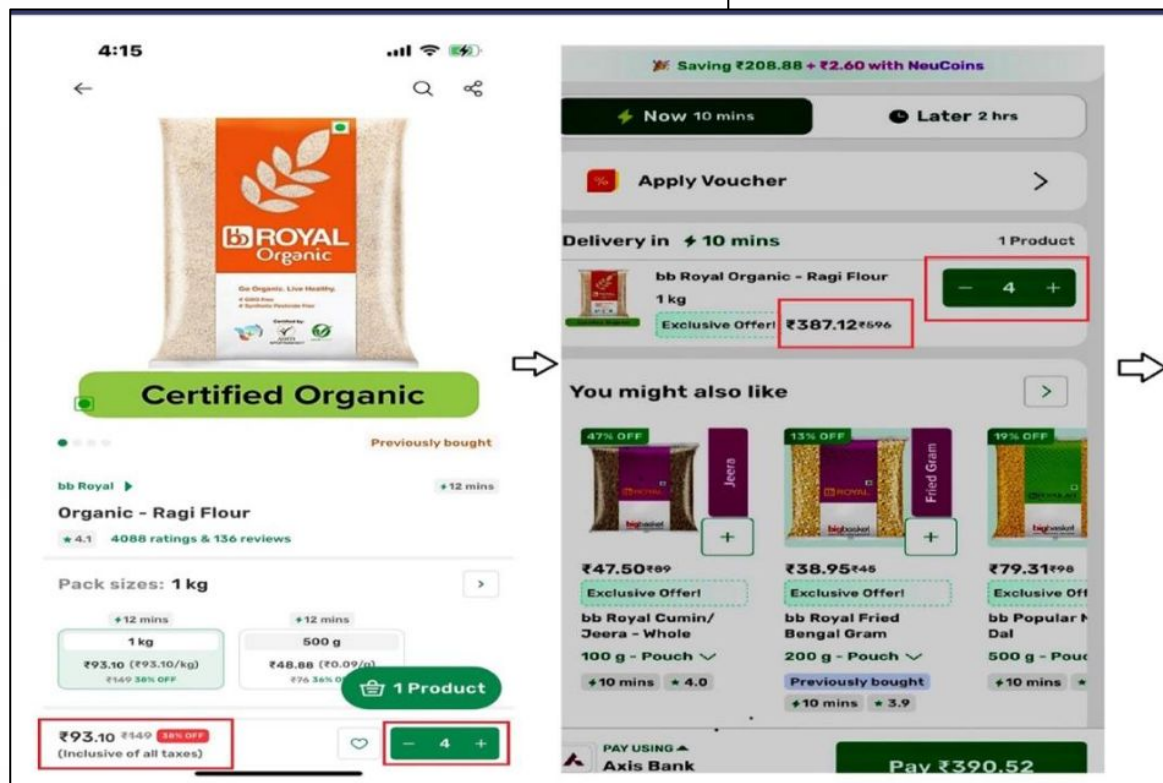


23rd November 2025

Dark Patterns Stay for Consumers

SYLLABUS : GS 2 Government Policies and Interventions
Newspaper The Hindu **Page Number** : 09

Prelims Pointers



23rd November 2025

Q1. Which one of the following groups consists entirely of countries that are members of the G20?

- a) Argentina, Norway, Saudi Arabia
- b) Mexico, South Africa, Turkey
- c) Spain, Indonesia, Singapore
- d) Vietnam, Australia, Italy

Answer: b

Q2. Which of the following reports are published by the International Monetary Fund (IMF)?

- 1. World Economic Outlook
- 2. Fiscal Monitor
- 3. World Development Report
- 4. Global Financial Stability Report

Select the correct answer using the code given below.

- a) 1, 2 and 3 only
- b) 1 and 4 only
- c) 1, 2 and 4 only
- d) 2, 3, and 4 only

Answer: c

Q 3. With reference to the revised MSME classification as per the Union Budget 2025, consider the following statements:

- 1. A Micro Enterprise is now defined as one with investment up to ₹2.5 crore and turnover up to ₹10 crore.
- 2. A Small Enterprise must have an investment of ₹50 crore and a turnover up to ₹250 crore.
- 3. A Medium Enterprise have an investment of up to ₹125 crore and a turnover of up to ₹500 crore.

How many of the statements given above is/are correct?

- a) Only One
- b) Only Two
- c) All Three
- d) None

Answer: b

Q4. Consider the following statements regarding the Export-Import Bank of India:

- 1. It provides financial assistance not only to Indian exporters and importers but also to overseas buyers.
- 2. It is a statutory financial institution regulated by the Reserve Bank of India.

Which of the statements given above is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: c

Q5. With reference to the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) 2005, consider the following statements:

- 1. The Central Government is responsible for the unemployment allowance paid under this scheme.
- 2. To be eligible, an applicant must be a citizen of India and at least 21 years of age at the time of application.
- 3. The scheme guarantees a minimum of 100 days of wage employment and mandates that wages be credited directly to a Bank or Post Office account.

How many of the statements given above is/are correct?

- a) Only One
- b) Only Two
- c) All Three
- d) None

Answer: a





VAJIRAM & RAVI

Institute for IAS Examination

A unit of Vajiram & Ravi IAS Study Centre LLP

9-B, Bada Bazar Marg, Old Rajinder Nagar,
New Delhi - 110060 • Ph.: 41007400, 41007500

New No. 62, P Block, 6th Avenue, Anna Nagar,
Chennai - 600040 • Ph.: 044-4330-2121

Visit us at : www.vajiramandravi.com