

17th June 2021

1. Nod for mission to explore marine resources

The Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, approved the Deep Ocean mission proposal made by the Ministry of Earth Sciences (MoES). The mission proposes to explore ocean resources and develop deep sea technologies for sustainable use of these resources.

India has a 7,517-km coastline with nine coastal states and 1,382 islands. The government's 'Vision of New India by 2030' highlights 'Blue Economy' as one of the ten core dimensions of growth.

The Prime Minister approved six major components of the Deep Ocean mission. To be implemented across phases, the mission will cost around Rs 4,077 crore for a period of five years. The first phase (2021-24) will cost an estimated Rs 2,823.4 crore.

The mission will also develop ocean climate change advisory services, which will include the development of observations and models to understand and provide future projections of important climate variables on seasonal to decadal time scales.

An advanced Marine Station for Ocean Biology will also be set up to develop human capacity and enterprise in ocean biology and engineering, and target translation of research into industrial application and product development through on-site business incubator facilities.

2. Govt approves restructuring of OFB into 7 new corporate entities

The Ordnance Factory Board (OFB) will be dissolved, and replaced by seven new Defence Public Sector Undertakings, which will oversee the 41 ordnance factories across the country. The Cabinet approved the creation of the entities, which will be 100 per cent owned by the government.

The transformation is likely to take place by the end of the year.

Defence Minister Rajnath Singh assured that the interests of the over 70,000 OFB employees will be safeguarded. "I assure that the service conditions of the employees will not be affected by the move," he said. The Cabinet note on the decision also mentions there won't be any change in the service conditions.

"It is a major decision from the perspective of national security... India should be Atmanirbhar when it comes to national security," he said, asking everyone to support the "historic decision".

3. Biden and Putin express desire for better relations at summit shaped by disputes

A highly anticipated first summit meeting between President Joe Biden and President Vladimir Putin of Russia ended early and was described by both sides as a series of polite but adamantly stated disagreements about which country is the greater force of global disruption.

Both expressed a desire for a better relationship, but announced no dramatic actions to arrest the downward spiral that has already hurtled them toward the worst U.S.-Russian tensions since the Cold War.

In dueling news conferences on the edge of Lake Geneva, a traditional site for two of the world's most powerful antagonists to discuss their differences, the two leaders committed to the creation of working groups to deal with urgent issues, starting with arms control and the proliferation of cyberattacks. They agreed to send ambassadors back to each other's capitals, Putin said, and expressed interest in working in some areas of mutual interest, from the Arctic to Afghanistan.

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