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Indo-Pacific Economic Framework for Prosperity (IPEF)

India participates in the IPEF Ministerial meeting in Singapore in 2024.

- **Launched in** – ***2022*** at Tokyo, Japan,
- **Aim** – To advance *resilience, sustainability, inclusiveness, economic growth*, fairness, and competitiveness for the member economies.
- It will provide tangible benefits that fuel economic activity and investment, promote sustainable and inclusive economic growth, and benefit workers and consumers across the region.



- **Member** – ***14 countries*** including Australia, Brunei, Fiji, *India*, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, USA and Vietnam (Taiwan is not part of it).
- **4 Pillars**
  - **Pillar I** - Trade
  - **Pillar II** - Supply Chain Resilience
  - **Pillar III** - Clean Economy
  - **Pillar IV** - Fair Economy
- **India** – It had *joined Pillars II to IV*, while it has maintained an *observer status in Pillar-I*.
- **IPEF Catalytic Capital Fund** – The founding supporters were Australia, Japan, Korea, and the United States.
- **2024 Ministerial Statement** – It declared substantial conclusion of *negotiations for Clean Economy, Fair Economy*, and the overarching Agreement on the IPEF for Prosperity.
- Pursuant to this, the IPEF partners completed legal review of the text for these

agreements and domestic approval processes.
- These agreements will enter into force after *at least 5 IPEF partners* complete their internal legal procedures for ratification, acceptance or approval.
- *India did not formally sign* these agreements as domestic approval processes are still underway.
- **Significance** – The bloc represents *40% of global GDP* and 28% of global goods and services trade.
- The agreements planned under IPEF are 1st-of-their-kind approaches ***to address 21st century challenges***.

References

1. PIB| India participates in IPEF Ministerial meeting in Singapore
2. USTR| Indo-Pacific Economic Framework for Prosperity (IPEF)

Standard Missile 6 (SM-6)

The US Navy's F/A-18 Super Hornet was recently spotted carrying an air-launched version of the SM-6 (RIM-174) missile.

Features	
Developed by	Raytheon, a United States company.
Basing	Ship-launched
Class	Surface-to-air and surface-to-surface missile
Range	370 km
In service	2013-Present

- The Standard Missile-6 (SM-6) is also known as ***RIM-174.***
- **Capability -** The SM-6 is the first missile of its kind, with anti-air, anti-surface and sea-based terminal defence capabilities, which enable it to intercept ballistic and cruise missiles.
- **Technology -** It is an extended range active missile (ERAM) that uses the sophisticated signal processing and guidance technologies of the ***AMRAAM (Advanced Medium-Range Air-to-Air Missile).***
- **Guidance -** The interceptor uses semi-active homing and active homing guidance to achieve accurate engagement of the assigned targets.

Reference

1. **Naval News | Standard Missile-6**
2. **Standard Missile-6 (SM-6)**

Onge tribes

Andaman's Onge tribe king Totoko and Queen Priya welcomed a baby boy.

- **About-** Onges are one of the oldest tribes in ***Little Andaman Island.***
- **Racial ancestry-** Negrito.
- **Occupation-** The Onge tribe is traditionally *semi-nomadic and reliant on hunting and gathering.*
- **Habitat-** Until 1940s, the Onge were the sole permanent inhabitants of Goubalambabey (the Onge name for Little Andaman).
- At present, they were confined to the **Dugong Creek and South Bay** of Little Andaman Island.
- **Appearance -** Due to their dark appearances, Onge's are regarded as among the darkest people.
- **Religion -** They do not believe in or follow firm worshipping practices or sacrifices.
- **Ornamentation -**On special occasions, they place a greater emphasis on body ornamentation.
- **Belief –** They considered that white teeth is a symbol of death, so they continue to chew the bark to impart a red colour to their teeth.
- **Prolific nature -** The Onge tribe is also *one of the world's least prolific and infertile communities.*
- Infertility affects somewhat more than *40% of married couples.*

Other tribes in Andaman were Jarawa, Shompen, Great Andamanese, and Sentinelese.

Reference

The Indian Express | Onge Tribe

Antlions

Recently, researchers have discovered two species of antlions namely Pseudoformicaleo nubecula, Creoleon cinnamomeus, for the first time.

Antlions
• **Family-** Myrmeleontidae • **Order-** Neuroptera • **Antlions** are commonly known for their *pit-building (funnel-shaped)* habit to trap their prey. • **Distribution-** Antlions are found throughout the world, primarily in dry, sandy regions. • **Distinction -** Antlions can be easily distinguished by their long distinct antennae.

- **Unique Larvae Behavior -** The larvae of Pseudoformicaleo and Creoleon species *don't construct pits*.
- Instead, they inhabit *loose soils underground, sheltered from direct sunlight, wind, and rain.*

Pseudoformicaleo nubecula

- It is recently found in *Kerala, India and in Chiang Dao, Thailand.*
- It has been reported in other countries such as Australia, China, Indonesia, Japan, Malaysia, Palau, Papua New Guinea, Sri Lanka and Vietnam.

Creoleon cinnamomeus

- It is recently found in *Kerala, India and in Phu Quoc island, Vietnam.*
- Creoleon cinnamomeus has been reported ***only*** from China, Sri Lanka, and Vietnam.

Reference

The Hindu | Antlions

World Wealth Report, 2024

According to the latest report reveals that in 2023, the number of high-net-worth individuals (HNWIs) and their wealth hit record levels.

- **Published by-** Capgemini Research Institute.

Report Highlights

- **Wealth expansion -** The report noted that global HNWI wealth expanded by *4.7% in 2023 reaching $86.8 trillion*.

  ***HNWIs** are high-net-worth individuals with investable assets of USD1 million or more, excluding their primary residence, collectables, consumables, and consumer durables.*

- **HNWI population-** Increased by *5.1% to 22.8 million.*
- The HNWI continues to grow globally despite market unpredictability.

Global Findings

- **Wealth recovery -** North America posted the most robust recovery, expanding by 7.2% in HNWI wealth and 7.1% in HNWI population.
- **Asia-Pacific** – It experienced 4.2% HNWI growth and 4.8% rise in HNWI population.
- Among the Asia–Pacific (APAC) region ***India and Australia, recorded HNWI wealth growth of 12.4% and 7.9%.***

Figure 1. HNWI wealth recovers from 2022 losses

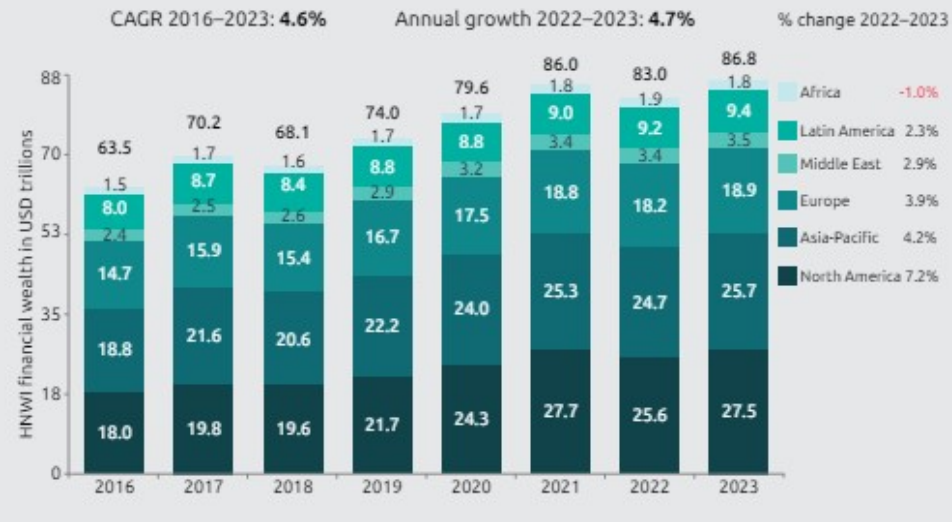
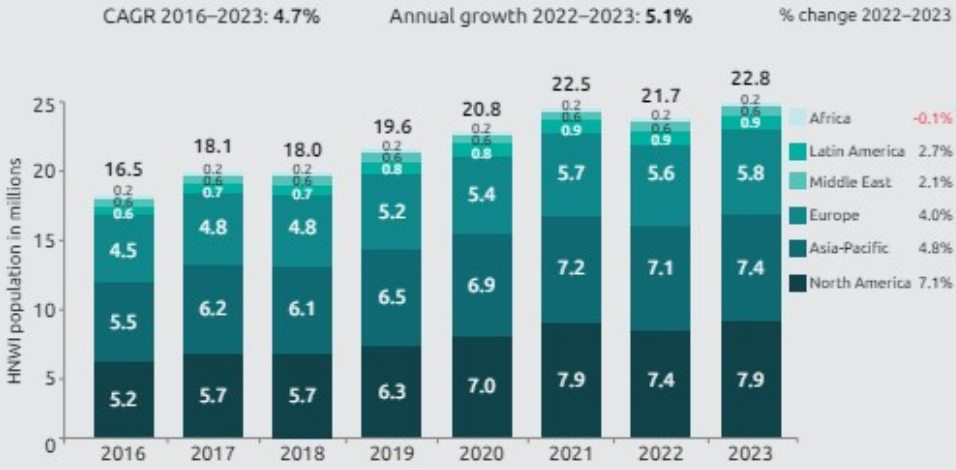


Figure 2. 2023 Global HNWI population surpasses 2021 highs



Findings in India

- **HNWI in India-** The number of *high net-worth individuals (HNWI) in* ***India increased by 12.2% in 2023 vs 2022.***

  The total number of HNWI population in India is 3.589 million.

- **Market capitalisation-** India's country's market capitalisation increased by *29.0% in 2023, after an increase of 6% in 2022.*
- **National savings-** National savings as a *percentage of GDP increased to 33.4% in 2023, up from 29.9% in 2022.*
- **Unemployment rate-** India's unemployment rate decreased to *3.1% in 2023, down from 7% in 2022, despite the economy growing 7.3% in 2023, higher than the increase of 7% in 2022.*

Reference

The Hindu | World Wealth Report 2024

