

**28june**

**1) Women Entrepreneurs Platform (WEP):**

**NITI Aayog's Women Entrepreneurs Platform (WEP)** has signed five separate Statement of Intent (Sols) with Financial Institutions & Social Organisations. These SOIs will provide financial assistance to women entrepreneurs and address the finance related challenges faced by them through WEP.

**2) A Higher Education Commission** of India (Repeal of University Grants Commission Act) Bill 2018 which seeks to repeal UGC Act and provides for setting up of Higher Education Commission of India has been prepared by the Ministry of HRD.

- The focus of the Commission will be on improving academic standards and quality of higher education, specifying norms for learning outcomes, lay down standards of teaching/research etc.
- It will provide a roadmap for mentoring of institutions found failing in maintaining the required academic standards.
- The Commission will encourage higher education institutions to formulate a Code of Good Practices covering promotion of research, teaching and learning.

After independence, the ***University Education Commission was set up in 1948 under the Chairmanship of S. Radhakrishnan*** and it recommended that the UGC be reconstituted on the general model of the University Grants Commission of the United Kingdom.

**3) Strategic Petroleum Reserve (SPR) Programme:** The Union Cabinet has approved establishment of additional 6.5 Million Metric Tonne (MMT) Strategic Petroleum Reserve (SPR) facilities at two locations, i.e. Chandikhol in Odisha and Padur in Karnataka, including

construction of dedicated SPMs (Single Point Mooring) for the two SPRs. The SPR facilities at Chandikhol and Padur will be underground rockcaverns and will have capacities of 4 MMT and 2.5 MMT respectively.

To ensure energy security, the Government of India had decided to set up 5 million metric tons (MMT) of strategic crude oil storages at **three locations namely, Visakhapatnam, Mangalore and Padur (near Udupi)**. These strategic storages would be in addition to the existing storages of crude oil and petroleum products with the oil companies and would serve as a cushion during any external supply disruptions. **The construction of the Strategic Crude Oil Storage facilities is being managed by Indian Strategic Petroleum Reserves Limited (ISPRL), a Special Purpose Vehicle, which is a wholly owned subsidiary of Oil Industry Development Board (OIDB)** under the Ministry of Petroleum & Natural Gas.

#### 4) **Ethanol Blended Petrol (EBP) Programme**

Cabinet approves Mechanism for procurement of ethanol by Public Sector Oil Marketing Companies (OMCs) to carry out the Ethanol Blended Petrol (EBP) Programme- Revision of ethanol price for supply to Public Sector OMCs.

Increased ethanol blending in petrol has many benefits including reduction in import dependency, support to agricultural sector, more environmental friendly fuel, lesser pollution and additional income to farmers.

#### 5) **Global Environment Facility (GEF)**

India has announced it will increase for the next four years the money it pays to the Global Environment Facility (GEF), a mechanism to provide grants for environment projects. India will increase its commitments from \$12 million to \$15 million to the GEF's new four-year investment

cycle, known as GEF-7.

- The Global Environment Facility was established on the eve of ***the 1992 Rio Earth Summit*** to help tackle our planet's most pressing environmental problems.
- It is ***an international partnership of 183 countries, international institutions, civil society organizations and the private sector*** that addresses global environmental issues.
- GEF funds are ***available to developing countries and countries with economies in transition*** to meet the objectives of the international environmental conventions and agreements.
- ***The World Bank serves as the GEF Trustee***, administering the GEF Trust Fund.

***It is a FINANCIAL MECHANISM for five major international environmental conventions:*** the Minamata Convention on Mercury, the Stockholm Convention on Persistent Organic Pollutants (POPs), the United Nations Convention on Biological Diversity (UNCBD), the United Nations Convention to Combat Desertification (UNCCD) and the United Nations Framework Convention on Climate Change (UNFCCC).