Currently – 26th November 2026

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U.S. unveils 25% tariff on India for 'harmful trade'

China, EU among 14 economies facing new U.S. tariffs over Section 301 probe; door open for lower 17% tariff if a reciprocal deal is signed; India denies having structural excess capacity in any sector

T.C.A. Sharad Raghavan
NEW DELHI

The U.S. government on Wednesday announced a tariff of 25% on goods imported from India in response to "unreasonable acts, policies, and practices" that "burden or restrict U.S. commerce". This is the second-highest tariff among the 14 economies against which the latest action has been taken, second only to the 35% tariff levied on Vietnam.

However, the order by the office of the U.S. Trade Representative (USTR) also said that, should the U.S. and India reach an agreement on reciprocal trade, the tariff imposed on India could drop to 17%.

The USTR had in March launched two separate investigations into trade partners, including India, under Section 301 of the U.S. Trade Act. The first probe, related to forced labour, resulted in a tariff of 10% levied on India. The new tariffs are a result of the second investigation into structural excess capacity.

The 25% tariffs are higher than those levied on Japan, South Korea, Switzerland, Taiwan, the European Union (15% each), Indonesia, Malaysia, Thailand (18% each), Bangladesh, Cambodia, China, and Singapore (up to 20% each).

Pressure play

The new tariffs are a result of a probe under Section 301 of the U.S. Trade Act into **structural excess capacity** of trade partners

- India faces the **second-highest tariff** levied among the 14 targeted economies
- Order opens the door for a lower 17% tariff if a **trade deal is signed**
- Vietnam faces tariff of 35%, which could drop to 20% if trade deal is signed
- New tariffs are **net of existing ones**, not in addition to them



Trade tussle: The USTR report concluded that India's acts 'create, sustain, or contribute to structural excess capacity' that burden or restrict U.S. commerce. REUTERS

Trade agreement

Taking note of the USTR action, the Commerce and Industry Ministry said that India engaged constructively throughout the Section 301 investigation, adding that the government remained committed to working closely with the U.S. towards an early conclusion of a bilateral trade agreement. "In response to the Notice of Initiation and in subsequent proceedings, the Department of Commerce stated that India does not have structural excess capacity in any sector," the Ministry said in a statement.

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U.S. unveils 25% tariff on India for 'harmful trade'

"India and the United States are engaged in negotiations for a Bilateral Trade Agreement," the Ministry statement added. "It has been India's position that any trade-related concerns should be addressed within the framework of these negotiations. Government of India remains committed to working closely with the United States towards the early conclusion of the India-U.S. Bilateral Trade Agreement, as announced on 2nd February 2026 and in accordance with the Joint Statement issued on 7th February 2026." It added that the USTR notice was "currently under examination".

While the USTR said that the 25% tariffs would be net of existing tariffs levied on India, meaning they will not add to the 10% already in effect, the order also noted that it remained for the USTR to decide whether these new tariffs would be adjusted keeping in mind those other tariffs.

Only Vietnam faces a tariff of 35%, higher than that for India, but even that stands to be reduced to 20% if it signs a trade deal with the U.S.

In its report on India, the USTR concluded that India's acts, policies, and practices "create, sustain, or contribute to structural excess capacity" that burden or restrict U.S. commerce by harming

1. U.S. Unveils 25% Tariff on India for ‘Harmful Trade’

GS Paper: GS II – India–U.S. Relations | GS III – International Trade and WTO

Context: The United States has announced a 25% tariff on Indian goods following a Section 301 investigation, alleging that India’s trade policies contribute to structural excess capacity and unfair competition.

1. Key Developments

1. The U.S. has announced a **25% tariff on Indian imports**, the second-highest among the 14 targeted economies; Vietnam faces 35%.
2. The tariff is stated to be **net of existing tariffs**, rather than an automatic addition to the existing 10%.
3. It could be reduced to **17% if India and the U.S. conclude a trade agreement**.
4. Separately, the U.S. imposes a 50% tariff on steel and aluminium imports from all countries under Section 232 of the Trade Expansion Act.

2. Section 301 Investigation: Basis of U.S. Action

1. **Legal basis:** Section 301 of the U.S. Trade Act, 1974, administered by the Office of the United States Trade Representative (USTR).
2. **Purpose:** Investigates foreign policies and practices considered unfair or harmful to U.S. commerce.
3. **U.S. allegation:** India’s policies create, sustain or contribute to structural excess capacity, allegedly harming U.S. producers and exporters through unfair competition and reduced commercial opportunities.
4. The USTR also cited concerns relating to lost exports, trade deficits, a diminished manufacturing sector and economic security risks.

3. India’s Response

1. India rejected the allegation, maintaining that it does not have structural excess capacity in any sector.
2. The Ministry of Commerce stated that India had engaged constructively throughout the investigation.
3. India reiterated its commitment to an early conclusion of the **India–U.S. Bilateral Trade Agreement**, with negotiations already underway.
4. India stated that trade-related concerns should be addressed within the framework of bilateral negotiations.

4. Implications for India

1. **Exports:** Higher tariffs may reduce the competitiveness of Indian products in the U.S. market.
2. **Manufacturing:** Export-oriented industries may face uncertainty, affecting production and investment decisions.
3. **Bilateral relations:** Tariff pressure may complicate ongoing trade negotiations.
4. **Global trade:** Unilateral trade measures can intensify protectionism and create uncertainty in international supply chains.
5. **Strategic challenge:** India must protect its trade interests while maintaining its broader strategic partnership with the U.S.

5. Way Forward

1. Expedite negotiations for a mutually beneficial Bilateral Trade Agreement.
2. Diversify export destinations and reduce excessive dependence on individual markets.
3. Strengthen domestic manufacturing competitiveness through productivity, quality and logistics reforms.
4. Use bilateral dialogue and appropriate multilateral mechanisms to address trade disputes.

Analytical Perspective: The dispute reflects the increasing use of tariffs as instruments of economic and geopolitical pressure. India must balance strategic engagement with the United States with the protection of its export interests, economic autonomy and commitment to a rules-based trading system.

'India's satellite supply chain highly dependent on imports'

Nearly 60% of satellite costs stem from components and materials, most of which are imported, IN-SPACe report says; limited certification, supply-chain gaps are holding back private space sector

Jacob Koshy
NEW DELHI

India's satellite supply chain is "highly dependent" on imports for critical components and the private sector's contribution is limited to "structural assemblies" and "propulsion components" largely supplied by established public sector firms and vintage private firms, said a report by IN-SPACe, India's regulatory-cum-promotional body for the private space sector.

Science Minister Jitendra Singh earlier this week said that India's space economy is currently valued at nearly $9 billion and is set to increase to $40-45 billion in less than a decade, with the private sector set to grow from a a few start-ups "to nearly 400-500 companies in just a few years".

The Supply Chain Landscape of Satellite Manufacturing in India report, which was made public on Wednesday, says that nearly 60% of satellite costs were attributed to electronic, electrical and electromechanical components, and specialised materials, many of which are imported.



Indian space sector faces skill shortages, limited private R&D and weak technology transfer, the report says. FILE PHOTO

India also has limited testing and certification facilities, which weakened prospects for acceptance in global markets. Many companies largely operated on a "project-based manufacturing model", which disincentivised long-term investment in automation and production capacity, the report noted.

Critical components often took a long time to procure - frequently 12-16 months - which led to project delays and hobbled responsiveness to market opportunities.

There was also a shortage of trained and skilled personnel in satellite systems engineering, quality assurance, testing and qualification, besides limited private-sector research and development, and technology transfer.

Growth roadmap

The report was prepared by Brijesh Kumar Sol and Yudhishthir J. of IN-SPACe and "approved" by Pawan Goenka, IN-SPACe chairman. The report isn't a statistical survey, but paints a descriptive map of India's satellite manufacturing supply chain.

It lists 53 Indian suppliers and 162 foreign suppliers, with the latter including companies from the United States, Germany, Japan, France, and the Netherlands.

"India's private sector has the potential to transition from being primarily a satellite assembler to a leading exporter of satellite systems and subsystems with the rapidly growing global demand for low-cost small satellites, advanced communication payloads, and high-resolution imaging systems," the report concludes.

"If the identified gaps are addressed through policy interventions, strategic investments and international collaborations, India can within the next decade establish itself as a trusted global supplier of space-grade components, satellite platforms, and turnkey solutions," it said.

At the 5th India International Space Conclave organised by the Indian Space Association (ISpA), which concluded earlier this week, Mr. Goenka had said: "The first phase of India's space reforms opened the sector and created an institutional framework for private participation. Now India has to work on generating heavy demand."

2. India's Satellite Supply Chain Highly Dependent on Imports

Source: The Hindu
GS Paper: GS III – Science & Technology, Space Technology and Industrial Development

Context: An IN-SPACe report highlights India's dependence on imported satellite components and materials, identifying supply-chain gaps that constrain the growth of the domestic private space industry.

1. Key Findings of the IN-SPACe Report

1. Nearly **60% of satellite costs** arise from electronic, electrical, electromechanical components and specialised materials, most of which are imported.
2. India's private-sector contribution remains concentrated in structural assemblies and propulsion components.
3. The report identifies **53 Indian suppliers and 162 foreign suppliers**, including companies from the U.S., Germany, Japan, France and the Netherlands.
4. India's space economy is valued at nearly **$9 billion**, with a projected increase to $40–45 billion in less than a decade.
5. The number of private space companies has grown from a few start-ups to nearly **400–500 companies**.

2. Major Challenges

1. **Import dependence:** Limited domestic manufacturing of critical, high-value satellite components.
2. **Testing and certification:** Inadequate facilities weaken the global acceptance of Indian components.
3. **Project-based manufacturing:** Short-term contracts discourage investment in automation and production capacity.
4. **Long procurement cycles:** Critical components often take 12–16 months to procure, delaying projects.
5. **Skill shortages:** Lack of trained personnel in systems engineering, quality assurance, testing and qualification.
6. **Weak R&D and technology transfer:** Limited private-sector research and development and inadequate technology transfer constrain innovation.

3. Opportunities for India

1. Transition from a satellite assembler to a **global supplier of satellite systems and subsystems**.
2. Leverage rising demand for low-cost small satellites, advanced communication payloads and high-resolution imaging systems.
3. Develop domestic capabilities in space-grade components, satellite platforms and turnkey solutions.

4. Generate high-skilled employment, attract investment and strengthen India’s position in the global space economy.

4. Way Forward

1. **Indigenisation:** Develop domestic manufacturing capabilities for critical satellite components and specialised materials.
2. **Quality infrastructure:** Establish advanced testing, certification and qualification facilities.
3. **R&D investment:** Encourage private-sector research, innovation and technology transfer.
4. **Stable demand:** Promote long-term procurement commitments to encourage investment in automation and manufacturing capacity.
5. **Skill development:** Build specialised human resources in satellite engineering, testing and quality assurance.
6. **Global collaboration:** Encourage strategic partnerships and integration with international supply chains.

Analytical Perspective: India’s space-sector reforms have expanded private participation, but domestic manufacturing depth remains a major constraint. Moving from assembly-led growth to indigenous component manufacturing is essential for technological self-reliance, export competitiveness and a globally competitive space economy.

JIUQUAN

China launches crewed spaceship carrying first Pakistani astronaut



AFP

China on Wednesday launched the *Shenzhou 24* spacecraft with three astronauts — two Chinese and a Pakistani — sending the first foreign crew member to its space station. Pakistani astronaut Muhammad Zeeshan Ali, 40, (left, in the image) flew alongside Chinese astronauts Tang Hongbo, 51, and Wu Yi, 39. AP

3. China Launches Crewed Spacecraft Carrying First Pakistani Astronaut

Source: The Hindu
GS Paper: GS II – India's Neighbourhood Relations | GS III – Space Technology and International Cooperation

Context: China's Shenzhou-24 mission carried the first Pakistani astronaut to its Tiangong Space Station, highlighting China–Pakistan cooperation in human spaceflight.

1. Shenzhou-24 Mission

1. **Launch site:** Jiuquan Satellite Launch Centre, China.
2. **Crew:** Muhammad Zeeshan Ali (Pakistan), Tang Hongbo and Wu Yi (China).
3. **Significance:** First foreign crew member to visit China's space station.

2. China's Space Station – Tiangong

1. **Meaning:** Tiangong translates as "Heavenly Palace".
2. **Orbit:** Low Earth Orbit (LEO).
3. **Purpose:** Scientific research, microgravity experiments and long-duration human spaceflight.
4. **Nature:** Independently developed and operated by China; it is separate from the International Space Station (ISS).

3. India's Human Spaceflight Programme

A. Gaganyaan Mission

1. Developed by the Indian Space Research Organisation (ISRO) to demonstrate India's capability to send astronauts into Low Earth Orbit and safely return them.
2. **Crew:** Three Indian astronauts, with a planned three-day mission at approximately 400 km altitude.
3. **First uncrewed mission:** Targeted for the fourth quarter of 2026, carrying Vyommitra, a half-humanoid robot.
4. Two additional uncrewed missions are planned before the first crewed mission.
5. **First crewed mission:** Targeted by 2027, subject to successful completion of the preceding missions.

B. Bharatiya Antariksh Station (BAS)

1. India's planned indigenous space station under **Space Vision 2047**.
2. **First module (BAS-01):** Targeted for launch by 2028.
3. **Complete station:** Five modules, targeted to become fully operational by 2035.
4. **Purpose:** Long-duration human spaceflight, microgravity research, life sciences, pharmaceuticals and material sciences.

4. Comparison of Major Space Stations

Feature	International Space Station (ISS)	Tiangong	Bharatiya Antariksh Station
Nature	Multinational	Chinese	Indian
Operator	International partnership	China	ISRO
Status	Operational	Operational	Under development
Orbit	Low Earth Orbit	Low Earth Orbit	Planned in Low Earth Orbit
Purpose	Research and human spaceflight	Research and human spaceflight	Research and human spaceflight
Timeline	Operational since 2000	Operational since 2022	First module by 2028; full station by 2035

RUPEE HAS RISEN ALMOST 3% IN NOVEMBER ON RBI's MEASURES, RECORD FPI INFLOWS IN STOCKS

From worst to best currency: Rupee closes in on 91 to dollar

Siddharth Upasani
New Delhi, November 25

THE RUPEE has staged a remarkable turnaround in the last six weeks, touching an eight-month high of 92.18-per-dollar intraday on Wednesday, on the back of the Reserve Bank of India's (RBI) clampdown on bets against the rupee and the return of foreign investors to the domestic stock market in huge numbers.

The Indian currency closed at 92.24-per-dollar Wednesday, rising by 0.6%. But the extent of rupee's reversal of fortunes has been far more spectacular, transforming it from Asia's worst-performing currency to the best. After nearly touching 97 in May, the rupee has strengthened ever since the RBI announced a raft of extraordinary measures on October 10. It has risen 1.1% in October and almost 3% so far in November, with foreign investors buying $15 billion of domestic equities — a record for a month — amid flailing global investor interest in AI.

Sharp turnaround

Such has been the turnaround that the rupee is now down only 2.6% in 2026. It was down over 7% as recently as October 9. To be sure, the exchange rate at present "may not reflect the INR's true value", said Dhiraj Nim, Senior Economist at ANZ, noting that it is "heavily under policy influence", including the RBI directly supplying dollars to oil marketing companies — and thus removing their demand from the open market — to the tune of $500 million a day.

According to Nim, the RBI's immediate priorities "may require further INR appreciation" and he sees strong near-term support for the USD/INR currency pair at 90.0-91.0.

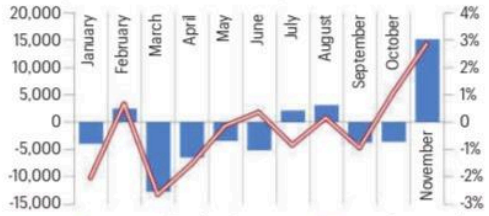
"If the worry was speculative pressures were driving rupee weakness and that currency was undervalued enough to trigger emergency policy action from all arms of the government, then RBI should not come in the way of further gains that can trigger a virtuous cycle," ICICI Securities Primary Dealership (I-SEC PD) economists said last week.

FERR here to stay?

In addition to taking OMCs' dollar demand away from open market, a key component of the RBI's October 10 emergency measures was the introduction of a 20% Foreign Exchange Risk Reserve (FERR) for rupee contracts of over $2 million.

While this may seem counterintuitive — those at risk from a falling rupee, such as importers, should be able to protect themselves by 'hedging' their foreign currency exposure – the RBI's actions were to discourage speculators. And the FERR may be here to stay for a while — I-SEC PD thinks "it will be better for rupee fundamentals to improve significantly" before most of the October 10 measures are reversed. FULL REPORT ON WWW.INDIANEXPRESS.COM

•Bumper end to 2026 for rupee



NOTE: NEGATIVE RUPEE CHANGE MEANS RUPEE DEPRECIATED; SOURCE: NSDL, INVESTING.COM

Net FDI in Sept $4.9 bn, lowest in over 15 years

New Delhi: India saw net FDI outflows of $4.9 billion in September, the worst showing on record as per RBI data going back till March 2011.

This was due to gross inflows slumping to $5.9 billion, while repatriations and FDI by Indian companies surged to a combined $10.9 billion, the second-highest ever. **ENS**

4. From Worst to Best Currency: Rupee Closes in on 91 to Dollar

Source: The Indian Express
GS Paper: GS III – Indian Economy, External Sector and Foreign Exchange Management

Context: The Indian rupee recovered nearly 3% in November 2026 after touching a record low, supported by Reserve Bank of India (RBI) interventions and strong foreign portfolio investment (FPI) inflows into domestic equities.

1. Recent Movement of the Rupee

1. The rupee touched an intraday low of **₹92.18 per US dollar** before closing at ₹92.24.
2. It appreciated nearly 3% in November, reversing its earlier decline.
3. Despite this recovery, the rupee remained down approximately 2.6% in 2026.

2. Factors Behind the Appreciation

1. **RBI intervention:** The RBI supplied dollars to the market, including through oil marketing companies (OMCs), reducing their demand for dollars from the open market.
2. **FPI inflows:** Foreign investors purchased approximately $15 billion of domestic equities in November, a record monthly inflow.
3. **Reduced speculation:** RBI measures discouraged speculative positions against the rupee.
4. **Foreign exchange management:** The RBI introduced a 20% Foreign Exchange Reserve Requirement (FERR) for certain rupee-related contracts exceeding $2 million.

3. RBI Measures and FERR

1. The measures aim to reduce excessive speculation and volatility in the foreign exchange market.
2. FERR requires banks to maintain a specified reserve against eligible rupee-related foreign exchange contracts.
3. The objective is to discourage excessive speculative activity and support orderly currency movements.
4. RBI intervention must balance exchange-rate stability with adequate market liquidity.

4. Foreign Direct Investment Trends

1. India's net FDI recorded **outflows of $4.9 billion in September 2026**, the weakest position in over 15 years, according to the report.
2. Gross FDI inflows declined to $5.9 billion.
3. Repatriation and outward investment by Indian companies rose to a combined $10.9 billion.
4. This highlights the need to strengthen long-term investment confidence and improve the domestic investment climate.

5. Economic Implications of Rupee Depreciation

1. **Imports:** Makes crude oil, electronics and other imported goods more expensive.
2. **Inflation:** Raises imported inflation and production costs.
3. **External debt:** Increases the rupee cost of servicing foreign-currency-denominated debt.
4. **Exports:** Can make Indian goods more competitive in international markets, although the benefit depends on import dependence and global demand.
5. **Foreign education and travel:** Increases expenses for Indians making payments in foreign currencies.

6. Way Forward

1. Strengthen export competitiveness and diversify export markets.
2. Attract stable, long-term foreign investment.

3. Maintain adequate foreign exchange reserves and use RBI interventions judiciously.
4. Reduce excessive dependence on imported energy through diversification and domestic production.
5. Maintain macroeconomic stability while allowing exchange rates to reflect market fundamentals.

7. UPSC Previous Year Questions

Prelims 2019

Which one of the following is not the most likely measure the Government/RBI takes to stop the slide of the Indian rupee?

(a) Curbing imports of non-essential goods and promoting exports
(b) Encouraging Indian borrowers to issue rupee-denominated Masala Bonds
(c) Easing conditions relating to external commercial borrowing
(d) Following an expansionary monetary policy

Answer: (d)

Prelims 2022 – Nominal and Real Effective Exchange Rates

With reference to the Indian economy, consider the following statements:

1. An increase in Nominal Effective Exchange Rate (NEER) indicates appreciation of the rupee.
2. An increase in Real Effective Exchange Rate (REER) indicates an improvement in trade competitiveness.
3. An increasing trend in domestic inflation relative to inflation in other countries is likely to cause an increasing divergence between NEER and REER.

Which statements are correct?

Answer: (c) 1 and 3 only.

Prelims 2021 – Currency Devaluation

The effect of devaluation of a currency is that it necessarily:

1. Improves the competitiveness of domestic exports in foreign markets.
2. Increases the foreign value of domestic currency.
3. Improves the trade balance.

Which statement is correct?

Answer: (a) 1 only.

Mains 2018 – GS Paper III

How would the recent phenomena of protectionism and currency manipulations in world trade affect macroeconomic stability of India?

Olive Ridley most widespread, but monitoring gaps remain, says study

Nikhil Ghanekar
New Delhi, November 25

OLIVE RIDLEY turtles were the most widespread marine turtle species on India's mainland coastline, with over 18,000 solitary nests counted in 2024-25, followed by Leatherback, Green, and Hawksbill turtles, a pan-India multi-season assessment of population trends by the Wildlife Institute of India (WII) revealed.

The assessment recorded 643 Leatherback turtle nests at Galathea Bay on Great Nicobar Island in 2023-24, followed by 478 in 2024-25. The bay is also the proposed site of a transhipment port under the Rs 92,000-crore Great Nicobar Island (GNI) mega project.

Significantly, during a challenge against the project before the National Green Tribunal (NGT), the Centre submitted the port project did not fall in the Island Coastal Regulation Zone – IA (ICRZ-IA), where ports are prohibited, and the zone is accorded the highest coastal protection. Turtle nesting is one among many reasons why it is accorded this protection.

The Andaman and Nicobar Forest Department's November 2025–March 2026 turtle nesting data for Great Nicobar Island, seen by *The Indian Express*, revealed that 889 Leatherback turtle nests and 108 Olive Ridley nests were recorded at the Galathea Beach site. The Union Environment Ministry and WII report found monitoring gaps, such as poor data collection from remote parts of the Lakshadweep Islands and the Andaman and Nicobar Islands, and underestimation of predation on turtle nests.



The report estimates that approximately 8,000 individual solitary-nesting Olive Ridley turtles nested along mainland India in 2024-25

It called for more on-site protection of turtle eggs rather than focussing solely on hatcheries, where they are relocated and recommended flipper tagging for turtle tracking. The population assessment is not based on a direct count of marine turtles, which is practically difficult. WII relied on nest-counting method, combining a literature review with field assessments and beach-specific nesting records maintained by state forest departments. Based on this data, for the period December 2022 to May 2025, researchers calculated the approximate number of female turtles nesting.

During the assessment, researchers documented marine turtle nesting numbers across 360 beach stretches in India, over 1,300 km. It covered beaches across Gujarat, Maharashtra, Karnataka, Keralam, and Lakshadweep on West Coast, and in Andaman and Nicobar Islands, Tamil Nadu, Andhra Pradesh, Odisha, and West Bengal on the East Coast.

"We have tried to assess the scale of nesting in the country for effective conservation and management interventions. Solitary nests are confirmed nesting evidence, and we have pulled data from each state," said R Suresh Kumar, Scientist, WII, and project investigator.

The report estimates that approximately 8,000 individual solitary-nesting Olive Ridley turtles nested along mainland India in 2024-25, based on an average of 2.5 clutches per female. A female Olive Ridley turtle lays eggs multiple times or 'clutches' and can lay 100-110 eggs in one clutch.

Olive Ridley turtle numbers declined in Gujarat, attributed to closure of river mouths and disruption of natural formation of sandy beaches preferred by female turtles. Olive Ridley turtles were present on at least 300 of these stretches, with highest solitary nests – 18,713 – recorded in the 2024-25 season. The nesting season typically begins in late October and ends in March. Green Turtles were largely found in Gujarat, and rest were recorded in Lakshadweep Island and the Andaman and Nicobar Islands.

Leatherback turtle nesting was concentrated entirely along the coasts of the Andaman and Nicobar Islands. In fact, one hatchery at Galathea Bay – where turtle eggs are relocated for protection - had 626 nests in 2023-24, which included 603 Leatherback and 23 Olive Ridley, setting the highest record for any hatchery in India.

5. Olive Ridley: Most Widespread Marine Turtle, but Monitoring Gaps Remain

Source: The Indian Express
GS Paper: GS III – Environment, Biodiversity and Wildlife Conservation

Context: A pan-India assessment by the Wildlife Institute of India (WII) identifies the Olive Ridley as the most widespread marine turtle along India's mainland coastline, while highlighting gaps in nesting-site monitoring and conservation.

1. Key Findings of the WII Assessment

1. **18,713 solitary nests** were recorded during the 2024–25 nesting season along India's mainland coastline.
2. Approximately **8,000 individual Olive Ridley turtles** were estimated to have nested along the mainland coast.
3. The assessment covered 360 beach stretches across more than 1,300 km of coastline.
4. Nesting was recorded across Gujarat, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Odisha, West Bengal, Lakshadweep and Andaman and Nicobar Islands.
5. Gujarat recorded the highest number of solitary nests.

2. Olive Ridley Turtle: Important Facts

1. **Scientific name:** *Lepidochelys olivacea*.
2. **IUCN Red List status:** Vulnerable (VU).
3. **Habitat:** Tropical and subtropical waters of the Indian, Pacific and Atlantic Oceans.
4. **Arribada:** A mass-nesting phenomenon in which thousands of female turtles gather on the same beach to lay eggs.
5. **Important Indian nesting sites:** Gahirmatha, Rushikulya and Devi river mouth in Odisha.
6. **Nesting season:** Generally October to March.
7. A female can lay approximately 100–110 eggs in one clutch and may nest multiple times during a season.

3. Major Conservation Challenges

1. **Monitoring gaps:** Inadequate data collection from remote coastal regions.
2. **Habitat degradation:** Disruption of natural sandy beaches and closure of river mouths affect nesting habitats.
3. **Coastal infrastructure:** Ports and other development projects can threaten sensitive nesting grounds.
4. **Predation:** Loss of eggs and nests due to predators may be underestimated.
5. **Fishing activities:** Accidental capture in fishing nets poses a threat to marine turtles.

4. Conservation Measures and Way Forward

1. Strengthen systematic monitoring and scientific data collection by State Forest Departments.
2. Prioritise on-site protection of eggs rather than depending excessively on hatcheries and relocation.
3. Use flipper tagging to track individual turtles and improve population estimates.
4. Protect natural nesting beaches and regulate development near ecologically sensitive coastal stretches.
5. Promote sustainable fishing practices and reduce accidental turtle capture.

5. UPSC Previous Year Question

UPSC Prelims 2002

The sea coast of which one of the following States has become famous as a nesting place for the giant Olive Ridley turtles from South America?

(a) Goa
(b) Gujarat
(c) Orissa
(d) Tamil Nadu

Answer: (c) Orissa (now Odisha).

Explanation: Odisha's Gahirmatha, Rushikulya and Devi river mouth are important Olive Ridley nesting sites. Gahirmatha is particularly known for mass nesting (Arribada).

• AGRICULTURE

Whose Hapus is it? Inside GI tag battle between Konkan and Valsad growers

Vallabh Ozarkar
Mumbai, November 25

A DISPUTE over the name Hapus has pitted mango growers in Maharashtra's Konkan region against those from Gujarat's Valsad. While Konkan's Alphonso mangoes received a Geographical Indication (GI) tag in 2018, an application seeking recognition for Valsad Hapus has been opposed by Konkan growers. They fear that letting another region use the name Hapus could weaken the identity and market value they have built over years. The Geographical Indications Registry had suggested that the two sides explore a settlement, but Konkan's GI tag holders have rejected a compromise. The final hearing has now concluded, with the decision reserved.

What does the existing GI tag cover?

Alphonso, popularly known as Hapus, is among the best-known mango varieties grown in the Konkan region. In October 2018, after a nearly decade-long effort by growers and the Dr Balasaheb Sawant Konkan Krishi Vidyapeeth, Alphonso mangoes from Ratnagiri, Sindhudurg, Raigad, Thane and Palghar received a GI tag.

A GI tag identifies a product with a particular geographical origin and recognises that its qualities or reputation are linked to that place. It protects the name from being used for products from elsewhere and allows registered growers from the recognised region to market their produce under that identity.

CRORES AT STAKE

- Konkan Hapus earns around Rs 200 cr in the domestic market and Rs 80 cr in exports.
- Growers fear that a second GI using the same name could weaken the premium associated with their produce.

What is Gujarat's argument?

The application for Valsad Hapus was filed on February 13, 2023, by Bharatiya Kisan Sangh, Gandhinagar, and Navsari Agricultural University. They argue that Valsad and the surrounding region have their own tradition of growing Alphonso mangoes, that the produce has distinctive qualities, and that it should be allowed to use the name Hapus.

In March 2025, the BJP MP from Valsad, Dhaval Patel,

6. Whose Hapus Is It? GI Tag Dispute Between Konkan and Valsad Growers

Source: The Indian Express
GS Paper: GS III – Agriculture, Intellectual Property Rights and Geographical Indications

Context: A dispute between mango growers of Maharashtra's Konkan region and Gujarat's Valsad region over the use of the name Hapus (Alphonso) highlights the importance of protecting geographical identity and traditional agricultural products.

1. Background of the Dispute

1. **Konkan Alphonso:** Received a GI tag in October 2018, covering Ratnagiri, Sindhudurg, Raigad, Thane and Palghar districts.
2. **Valsad application:** Filed in February 2023 by Bharatiya Kisan Sangh, Gandhinagar, and Navsari Agricultural University.
3. Valsad growers claim their Alphonso mangoes have distinctive taste, fragrance, shape and colour.
4. Konkan growers oppose the application, fearing dilution of their product's established identity and premium market value.

2. Geographical Indication (GI) Tag: Basics and Importance

Meaning: A GI tag is an Intellectual Property Right (IPR) identifying a product as originating from a specific geographical area, where its quality, reputation or characteristics are essentially linked to that origin.

Legal Framework:

1. Governed by the **Geographical Indications of Goods (Registration and Protection) Act, 1999**.
2. Came into force in 2003; the first Indian GI registration was Darjeeling Tea.
3. Administered by the Department for Promotion of Industry and Internal Trade (DPIIT); GI Registry is located in Chennai.
4. Registration is valid for 10 years and can be renewed.

Importance:

1. **Regional identity:** Protects the distinct geographical identity and reputation of products.
2. **Economic benefits:** Helps producers secure premium prices and better market access.
3. **Prevents misuse:** Restricts unauthorised use of registered geographical names.
4. **Farmers' livelihood:** Strengthens branding, market recognition and bargaining power.
5. **Cultural preservation:** Protects traditional knowledge and region-specific production practices.

6. **Export promotion:** Enhances consumer trust and international recognition.

3. Economic Stakes and Way Forward

1. Konkan Hapus generates approximately **₹200 crore in the domestic market and ₹80 crore in exports**.
2. Valsad's application requires examination of its geographical origin and distinct product characteristics.
3. The GI Registry should ensure scientific verification and transparent assessment of competing claims.
4. Strengthen traceability, quality standards and marketing to ensure GI benefits reach actual producers.

Analytical Perspective: GI tagging connects geographical identity with economic value. Effective protection requires credible registration, prevention of misuse and fair benefits for local producer communities.

November gains help recoup 2026 losses, FPIs pump in over $15 billion

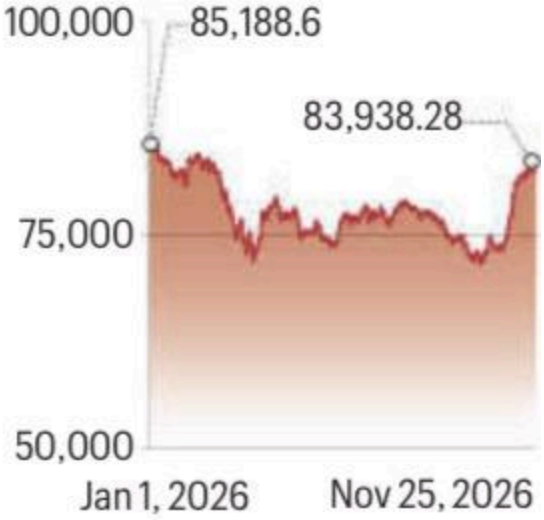
Sensex climbs 1.8% or 1,502 points, closes at 83,938

Akash Mandal
Mumbai, November 25

THE STOCK market bounced back on Wednesday, gaining 1.8% and shrugging off global volatility and recovering the sharp fall seen on Monday due to profit booking. Both the Nifty 50 and Sensex indices were within 2-3% of their record highs before profit booking later in the session erased some gains.

After being up over 2,000 points at one point, the Sensex ended the session 1,502.29 points or 1.8% higher at 83,938.28. The Nifty 50 closed 1.9% higher at 25,819.25. Most sectoral indices also gained.

Sensex erases much of its losses in 2026



SOURCE: BSE

EXPLAINED

What it takes to sustain the rally

Benchmark indices have

November gains

fallen 16-17% at their lowest during the year.

In fact, Foreign Portfolio Investors (FPIs) remained net buyers even during Monday's selloff and have now bought $15.2 billion worth equities so far this month.

However, broader market mid- and small-cap indices ended the session mixed, indicating that the optimism was not evenly spread through the market. "The divergence between benchmark indices and the broader market remains an important concern. It indicates that the recovery was concentrated in select large-cap companies, particularly banking and FMCG," said Hariselvan Radhakrishnan, Founder of HST Wealth.

"Such participation can lift the benchmark quickly, but sustained upward momentum requires stronger buying across mid-cap, small-cap and cyclical sectors," he said.

Financial, FMCG stocks drive gains

The Nifty Financial Services index jumped 2.2%, a session after profit booking in the sector had driven the benchmark indices 1.8% lower on Monday. In-

intelligence (AI) globally. Having gained sharply on Tuesday after Jensen Huang was reinstated to the top job at Nvidia, Asian and US markets both fell sharply on Wednesday.

The South Korean and Taiwanese markets crashed 5-6%. The US' Nasdaq index fell 1.5% overnight. Usually, AI-heavy emerging Asian markets such as South Korea and Taiwan broadly track the performance of the Nasdaq, which is the most popular technology index in the world. Nvidia shares fell nearly 6% a day after a nearly 32% rally in the previous session – the biggest single-day gain it had seen since 2003.

"The biggest challenge for global financial markets is no longer just the correction in equities, commodities, or credit. It is the growing shortage of liquidity and the increasing cost of capital. Until the Federal Reserve signals a credible pause or pivot in monetary policy, we believe any recovery in risk assets will remain vulnerable to renewed selling pressure," according to Anindya Banerjee, Head of Commodity and Currency at Kotak Neo.

Citing the example of Nvi-

7. November Gains Help Recoup 2026 Losses; FPIs Invest Over $15 Billion

Source: The Indian Express
GS Paper: GS III – Indian Economy, Capital Markets and Foreign Investment

Context: Indian stock markets recovered sharply in November 2026, supported by substantial Foreign Portfolio Investment (FPI) inflows, gains in banking and FMCG stocks, and relatively stable crude oil prices.

1. Market Performance

1. **Sensex:** Rose 1.8% (1,502 points) to close at 83,938.28.
2. **Nifty 50:** Gained 1.9% to close at 25,819.25.
3. Benchmark indices gained approximately 12–13% in November, recovering much of their 2026 losses.
4. The recovery brought both indices close to their previous record highs.

2. Major Drivers of the Rally

1. **FPI inflows:** Foreign Portfolio Investors invested approximately **$15.2 billion** in Indian equities during November.
2. **Sectoral gains:** Banking, financial services, FMCG and pharmaceutical stocks supported the rally.
3. **Stable crude prices:** Crude oil traded around $85–90 per barrel, below the $115 levels seen in late October.
4. **Global sentiment:** Indian markets benefited from relatively better investor sentiment compared with some major Asian technology markets.

3. FDI vs FPI: Important Economic Distinction

Basis	Foreign Direct Investment (FDI)	Foreign Portfolio Investment (FPI)
Meaning	Investment in an enterprise with a lasting interest	Investment in financial assets such as shares and bonds

Objective	Long-term business interest and participation	Financial returns
Control	May involve significant influence or control	Generally no management control
Nature	Relatively stable and long-term	More liquid and volatile
Contribution	Capital, technology, skills and employment	Capital-market liquidity and investment
Example	Foreign company establishing a manufacturing unit in India	Foreign investor purchasing Indian shares or government securities

Important: FDI is generally a non-debt-creating capital flow, whereas FPI can be withdrawn relatively quickly in response to changing market conditions.

4. Global Risks and Challenges

1. **AI-related volatility:** Concerns over global artificial intelligence valuations and technology investments affected international markets.
2. **Uneven market recovery:** Gains were concentrated in large-cap companies, particularly banking and FMCG, while mid-cap and small-cap indices showed mixed performance.
3. **Liquidity concerns:** Rising cost of capital and global financial uncertainty could trigger renewed selling.
4. **Crude oil vulnerability:** Escalation in West Asia or disruption in the Strait of Hormuz could increase oil prices, India's import bill and inflation.

5. Way Forward

1. Strengthen domestic institutional investment and broaden market participation.
2. Attract stable, long-term FDI to support productive capacity and employment.

3. Deepen domestic capital markets to reduce excessive dependence on volatile foreign portfolio flows.
4. Maintain macroeconomic stability and manage external vulnerabilities arising from crude oil imports.

6. UPSC Prelims Previous Year Questions

UPSC 2011 – FDI vs FII

Which statement best represents an important difference between Foreign Direct Investment (FDI) and Foreign Institutional Investment (FII)?

(a) FII brings better management skills and technology, while FDI only brings capital.

(b) FII increases capital availability in general, while FDI targets specific sectors.

(c) FDI flows only into the secondary market, while FII targets the primary market.

(d) FII is more stable than FDI.

Answer: (b)

UPSC 2020 – Characteristic of FDI

With reference to Foreign Direct Investment in India, which one of the following is considered its major characteristic?

(a) Investment through capital instruments essentially in a listed company.

(b) It is a largely non-debt-creating capital flow.

(c) It involves debt servicing.

(d) It is investment made by foreign institutional investors in Government securities.

Answer: (b)

UPSC 2021 – Instruments Included in FDI

Consider the following:

1. Foreign currency convertible bonds
2. Foreign institutional investment with certain conditions
3. Global depository receipts
4. Non-resident external deposits

Which of the above can be included in Foreign Direct Investments?

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

Answer: (a) 1, 2 and 3