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20 SEPTEMBER 2025

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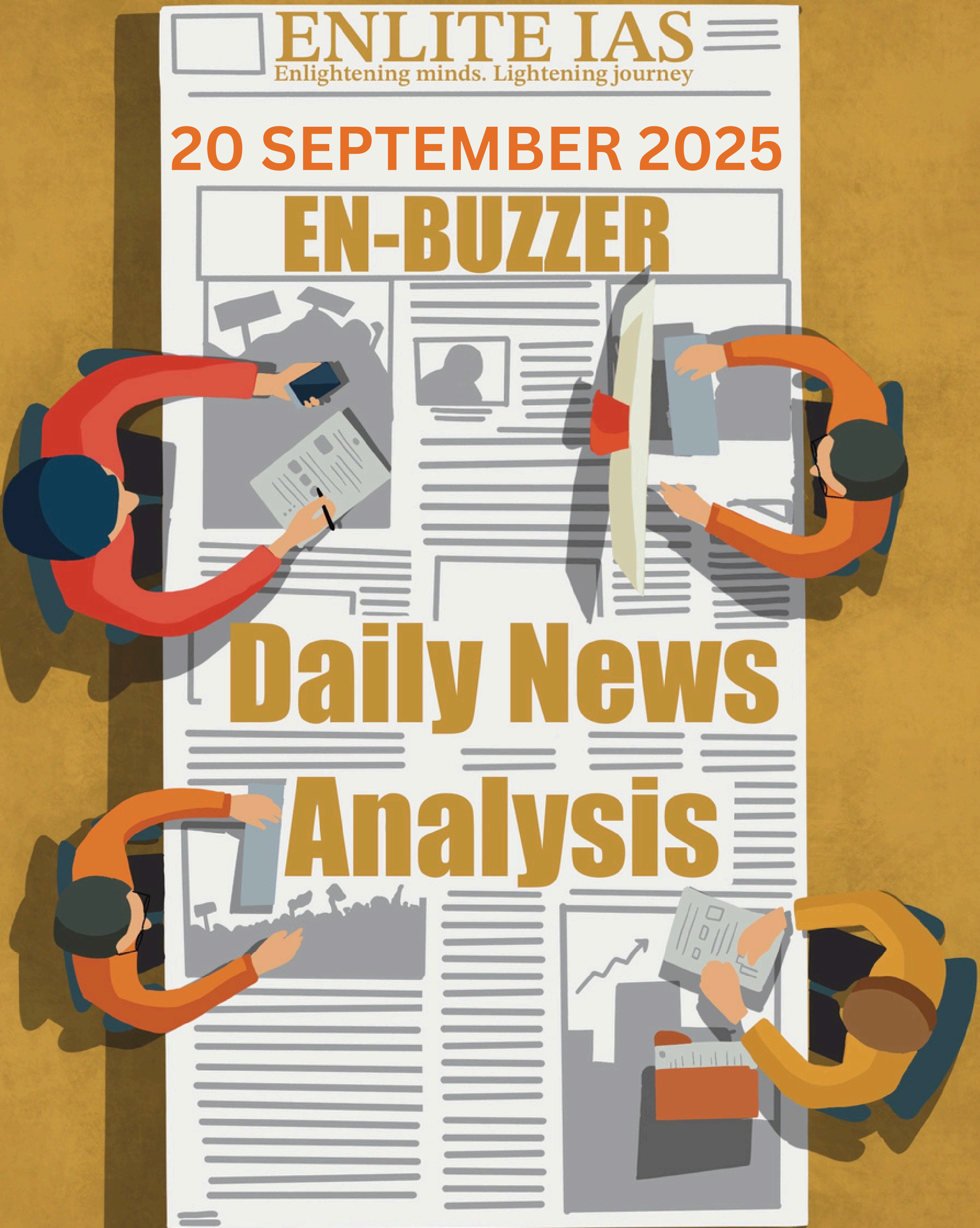
Daily News Analysis



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SATURDAY, 20th SEPTEMBER 2025

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1. Global Innovation Index

- **Prelims -** Global Innovation Index
- **Mains -** GS 3 - Science and Technology

Why in the news?

- Global Innovation Index 2025 was released by World Intellectual Property Organization (WIPO).

Global Innovation Index

- **What is it?:**
  - ➔ The **Global Innovation Index (GII)** is an **annual ranking of countries' innovation capacity and output**.
  - ➔ First published in **2007**, currently released by the **World Intellectual Property Organization (WIPO)** in partnership with **Cornell University and INSEAD**.
  - ➔ Serves as a tool for policymakers, business leaders, and researchers to evaluate innovation ecosystems.
- **Structure of the Index:** The GII framework is divided into **two sub-indices-**
  - ➔ **Innovation Input Sub-Index** (institutions, human capital & research, infrastructure, market sophistication, business sophistication).
  - ➔ **Innovation Output Sub-Index** (knowledge & technology outputs, creative outputs).
- **Indicators:** There are 7 pillars for the GII
  - ➔ **Institutions:** Political, regulatory, business environment.
  - ➔ **Human Capital & Research:** Education, R&D, researchers.
  - ➔ **Infrastructure:** ICT, energy, ecological sustainability.
  - ➔ **Market Sophistication:** Credit, investment, trade, market scale.
  - ➔ **Business Sophistication:** Knowledge workers, innovation linkages, knowledge absorption.
  - ➔ **Knowledge & Technology Outputs:** Patents, publications, high-tech exports, productivity.
  - ➔ **Creative Outputs:** Intangible assets, creative goods & services, online creativity.
- **Global Rankings:**
  - ➔ Switzerland, Sweden and the United States are the top three performers.
  - ➔ India is ranked 38th out of 139 economies.

- ★ India retains its position as the **top performer among the countries in Central & Southern Asia**.
- ★ India is **at the top among the lower-middle-income group** in GII 2025.

- **Significance:**
  - ➔ **Encourages evidence-based policymaking** for innovation-led growth.
  - ➔ Highlights **strengths and weaknesses** of national innovation ecosystems.
  - ➔ Acts as a **benchmark for SDGs**, sustainability, and digital transformation.
  - ➔ India uses GII insights to support **initiatives like Start-up India, Digital India, Atal Innovation Mission, IndiaAI Mission**.
- **Challenges for India:**
  - ➔ Low GERD (Gross Expenditure on R&D).
  - ➔ Private sector contribution to R&D is limited compared to developed economies.
  - ➔ Brain drain & limited international patent filings.
  - ➔ Digital divide & inadequate industry-academia linkages.
- **Way Forward:**
  - ➔ Increase **R&D spending to 2% of GDP (NITI Aayog target)**.
  - ➔ Strengthen **university-industry collaboration**.
  - ➔ Promote **inclusive innovation** (rural, grassroots).
  - ➔ Invest in **frontier technologies** (AI, green hydrogen, quantum).
  - ➔ Enhance **IPR ecosystem** and ease of patenting.

2. Estonia

- **Prelims** - Location of Estonia
- **Mains** - GS 1 - Geography

Estonia

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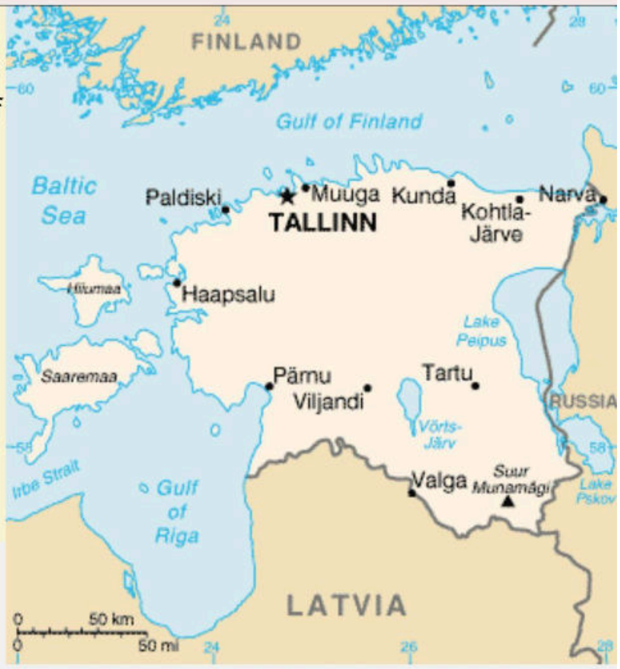
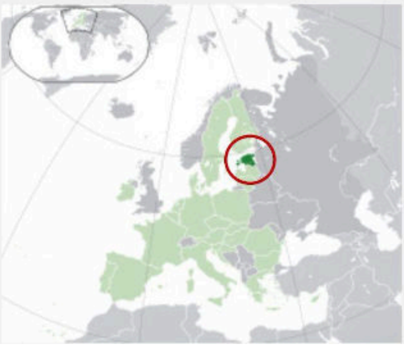
Why in the news?

- Estonia said that three Russian aircrafts violated Estonian airspace over the Gulf of Finland .

Estonia

- **Location**: It is a country by the Baltic Sea in Northern Europe.
- **Capital**: Tallinn
- **Borders**: Gulf of Finland across from Finland, sea across from Sweden, Latvia, and Russia.
- **International Groupings**: European Union and NATO.





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3. Corporate Bond Index Derivatives

- **Prelims** - Corporate Bond Index Derivatives
- **Mains** - GS 3 - Economy

Why in the news?

- RBI and SEBI are carrying out talks to encourage trading in corporate bond index derivatives in order to deepen the debt market.

Corporate Bond Index Derivatives

- **What is it?:**
  - ➔ **Corporate Bond Index Derivatives** are **exchange-traded derivative instruments** whose underlying asset is a **corporate bond index**.
  - ➔ Introduced in India by **SEBI in 2023–24** to deepen the corporate bond market and provide **hedging & investment tools**.
  - ➔ Traded on **stock exchanges (NSE, BSE)**, they function similarly to equity index derivatives (like Nifty futures & options) but track a **basket of corporate bonds**.
- **Significance:**
  - ➔ **Risk Management / Hedging:** Investors in corporate bonds (like mutual funds, insurers, pension funds) can **hedge interest rate and credit spread risks**.
  - ➔ **Liquidity:** Enhances secondary market activity in corporate bonds (traditionally illiquid in India).
  - ➔ **Price Discovery:** Futures on bond indices improve **transparency & benchmark pricing**.
  - ➔ **Portfolio Diversification:** Provides an additional asset class for institutional and retail investors.
  - ➔ **Market Development:** Supports India's goal of **developing a deep & vibrant corporate bond market** in line with GIFT-IFSC and global best practices.
- **Challenges:**
  - ➔ **Low liquidity in underlying corporate bonds** may restrict derivative adoption.

- ➔ **Market awareness & participation**: Needs wider institutional participation.
- ➔ **Complexity**: Requires understanding of bond pricing, yields, and spreads.

CBID Futures:

- **What is it?:** Exchange-traded derivative contracts where the underlying asset is a corporate bond index.
- **Features:**
  - ➔ They allow investors to **buy or sell the index at a pre-determined price on a future date**.
  - ➔ They are **Cash settled**- no physical delivery of bonds.
  - ➔ Enhances **corporate bond market depth**
  - ➔ Example: **NSE Corporate Bond Index Futures**, benchmarked against the **Nifty AAA Corporate Bond Index**.

4. UAPA Tribunals

- **Prelims** - UAPA Tribunals
- **Mains** - GS 2 - Polity

Why in the news?

- Two Tribunals set up under the Unlawful Activities (prevention) Act have upheld the ban instituted by the Union Home Ministry on two Jammu and Kashmir groups.

UAPA Tribunals

- **What is it?:** They are the two tribunals constituted under the Unlawful Activities (prevention) Act, 1967 to ensure **judicial oversight** and safeguard rights.
- **Legal Provision:** Section 5 of UAPA mentions that when the Central Government issues a notification banning an association, it must **refer the matter to a Tribunal** within **30 days**.
- **Composition:** The Tribunal is a **one-member body**, consisting of a **sitting Judge of a High Court**, nominated by the **Chief Justice of India (CJI)**.
- **Procedure:**
  - ➔ The Tribunal must give the concerned organisation an opportunity to be heard.
  - ➔ It examines evidence, hears arguments, and decides whether the government's ban is justified.
  - ➔ Must make its decision within **6 months** of the notification.
- **Nature of the Tribunal's Order:** The Tribunal's confirmation is necessary for the ban to remain in force. If not confirmed, the notification lapses.
- **Significance:**
  - ➔ **Checks & Balances**: Prevents arbitrary executive action by providing judicial review.
  - ➔ **Protects Fundamental Rights**: Especially **Article 19(1)(c) – right to form associations**.
  - ➔ **Upholds Rule of Law**: Ensures bans are based on evidence, not political expediency.
- **Criticisms:**
  - ➔ **Transparency concerns**: Proceedings are not always open to the public.

- ➔ **One-member tribunal** gives only limited diversity of judicial opinion.
- ➔ **Government dominance**: Executive initiates the ban and provides evidence; creates imbalance.
- ➔ **Delay in justice**: Even if later struck down, organisations suffer reputational and functional damage.

5. Rashtriya Poshan Maah

- **Prelims** - Rashtriya Poshan Maah
- **Mains** - GS 2 - Social Justice and Governance

Why in the news?

- Prime Minister Shri. Narendra Modi launched the 8th Rashtriya Poshan Maah campaign in Madhya Pradesh.

Rashtriya Poshan Maah

- **What is it?:**
  - ➔ **Rashtriya Poshan Maah** (National Nutrition Month) is a national campaign observed **every September** in India with the aim of raising awareness of nutrition in particular amongst women, children, and adolescents.
  - ➔ It is part of the **POSHAN Abhiyaan** (National Nutrition Mission, launched in 2018).
- **Objectives:**
  - ➔ Reduce **malnutrition, stunting, anaemia, and low birth weight**.
  - ➔ Improve **maternal and child health** through community-based activities.
  - ➔ Mainstream **nutrition awareness** among citizens via local participation.
  - ➔ Promote **behavioral change** in dietary practices.
- **Institutional Framework:**
  - ➔ Implemented under the Ministry **of Women & Child Development**.
  - ➔ Works through **ICDS (Integrated Child Development Services), Anganwadi workers**, local self-help groups, and Panchayati Raj institutions.
  - ➔ Monitored using the **Poshan Tracker App**.
- **Activities:**
  - ➔ **Poshan Panchayats, Poshan Melas, Suposhit Rath Yatras, Community Radio talks**.
  - ➔ **Growth monitoring drives** for children.
  - ➔ **Kitchen garden/Poshan Vatika promotion** in Anganwadi Centres and households.
  - ➔ **Yoga, fitness, breastfeeding awareness campaigns**.
  - ➔ **Convergence with Ministries**: Health, Education, Jal Shakti, Panchayati Raj, etc.
- **Significance:**
  - ➔ India has a **high burden of malnutrition:** NFHS-5 (2019–21) cites 35.5%

children under 5 stunted, 32.1% underweight, 19.3% wasted, 57% women anaemic.

- ➔ Rashtriya Poshan Maah creates a **mass movement**, spreading awareness and involving multiple stakeholders.
- ➔ Supports achievement of **SDG-2 (Zero Hunger)** and **National Nutrition Targets (2022–25)**.

- **Challenges:**
  - ➔ **Last-mile delivery** gaps in Anganwadi services.
  - ➔ **Awareness vs practice** gap in rural & urban poor households.
  - ➔ Persistent issues of **anaemia** and **hidden hunger (micronutrient deficiency)**.
  - ➔ Need for **convergence with agriculture, water, sanitation policies**.