

ECONOMICS

AS EXPORTS DIP IN THE FACE OF GLOBAL UNCERTAINTY, NO CLEAR TARGET FOR FY24

The government announced a clear target for merchandise exports in 2023-24 and is likely to opt for a range of scenario-based targets with merchandise exports shrinking 15.1% in the first quarter of this year, after racking up a record \$450 billion in 2022-23.

Goods exports had decelerated 12.6% in April and 10.2% in May, but recorded their steepest fall in 37 months this June with a 22% drop. The \$32.7 billion export tally for last month was the lowest in absolute terms since October 2022. The fall in global oil prices resulted in the sharpest plunge of 33.2% in the first quarter on petroleum exports.

While the final June numbers for exported services are still awaited, forex earnings from these intangible exports have also slowed sharply after growing about 28% to \$325 billion in 2022-23. As per estimates, services exports have grown just 5.2% to \$80 billion, while goods exports stand at a little over \$102 billion through the first quarter.

The broader target for exports, as per the new Foreign Trade Policy, is to achieve \$2 trillion by 2030, with services and goods exports accounting for a trillion dollars each.

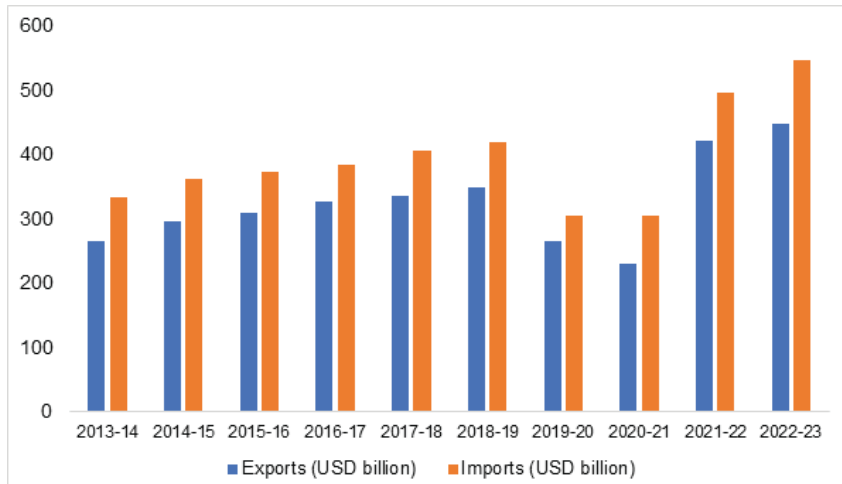


Figure: Bar chart representation of merchandise trade. Source: Union Ministry for Commerce and Industries.

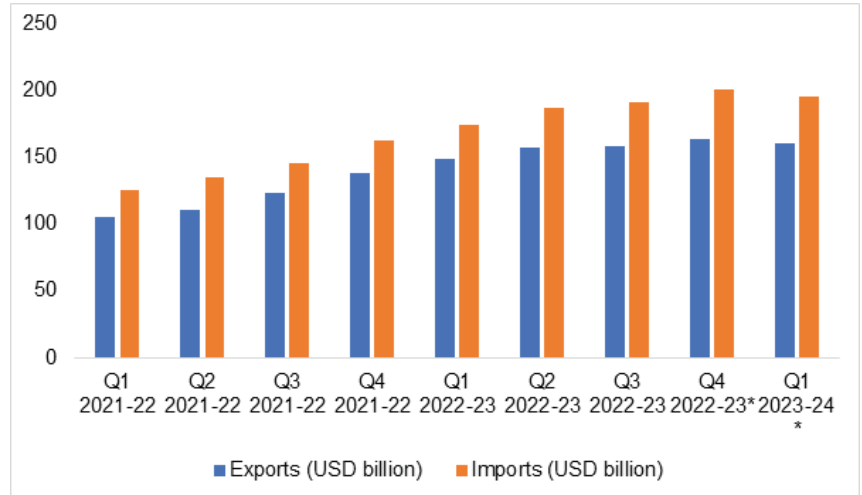


Figure: Bar chart representation of quarterly merchandise trade. Source: Union Ministry for Commerce and Industries.

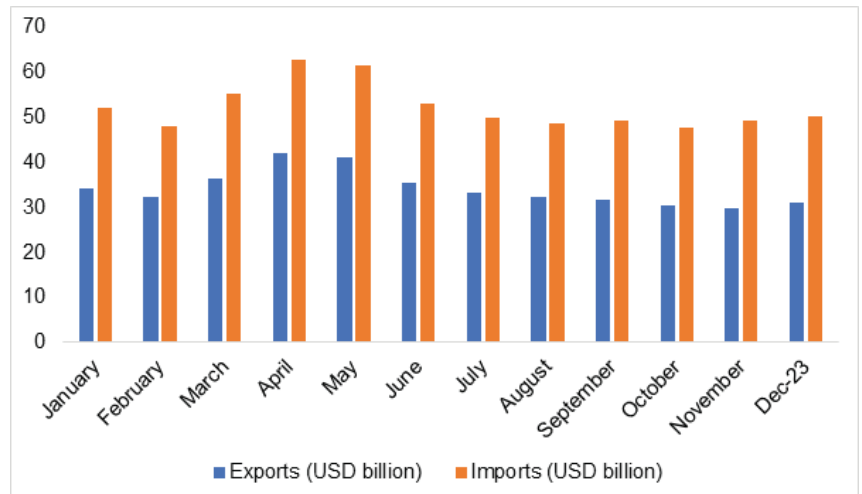


Figure: Bar chart representation of monthly merchandise trade. Source: Union Ministry for Commerce and Industries.

MONSOON'S UNEVEN MARCH COULD FUEL FOOD INFLATION, CAUTION ECONOMISTS

The monsoon season in India has been below-normal so far, leading to lower sowing of crops like rice and pulses. This has led to an increase in food prices, as the supply of these crops has decreased. Analysts are warning that the uneven distribution of monsoon rains could further exacerbate food inflation. They are

urging the government to take steps to ensure that the sowing of Kharif crops is not further delayed. The following foods are likely to be most affected by inflation – rice, pulses, eggs, margarine, butter, flour and prepared flour mixes and fats and oils.

INDIA MULLS STRATEGIC GAS STORAGE AS HEDGE AGAINST VOLATILITY

Strategic petroleum reserves (SPRs) are a critical component of energy security for any country that relies on imported oil. India is one such country, and its SPRs play a vital role in ensuring that the country has access to oil in the event of an emergency.

First, India is a net importer of oil, meaning that it imports more oil than it produces. This makes the country vulnerable to disruptions in the global oil supply. SPRs provide a buffer against these disruptions, giving India time to find alternative sources of oil or to manage demand.

SPRs can help to stabilize oil prices. When oil prices are high, the government can release oil from its SPRs to help bring prices down. This can benefit consumers and businesses, and it can also help to reduce the volatility of the global oil market.

SPRs can help to protect the economy. In the event of a

prolonged oil supply disruption, SPRs can help to keep the economy running by providing a source of oil for essential industries. This can help to prevent a recession or other economic crisis.

India's SPRs are currently located at three sites: Vishakhapatnam, Mangalore, and Padur. The total capacity of these SPRs is 5.33 million metric tons (MMT), which is enough to meet approximately 9.5 days of India's oil demand. The government is planning to add two more SPRs, with a total capacity of 6.5 MMT.

The government of India has taken steps to increase the country's SPRs. In 2020, the government filled the SPRs to their full capacity, taking advantage of low oil prices at the time. The government is also planning to add two more SPRs, which will increase the country's total SPR capacity to 11.83 MMT.

HISTORY/ ART AND CULTURE

A FASCINATING FUSION OF ROCK ART IN A.P.'S RUDRAGIRI



Captivating scene: Drawing depicting the intense battle between the Vanara brothers — Vali and Sugriva

Rudragiri hillock, located in the village of Orvakallu, Atchampet mandal, in Guntur district of Andhra Pradesh, boasts a celebrated historical past and remarkable archaeological monuments.

Prehistoric rock paintings

This site unveils a fascinating combination of prehistoric rock paintings from the Mesolithic period and exquisite artwork from the Kakatiya dynasty. D. Kanna Babu, former Superintending Archaeologist of the Temple Survey Project (Southern Region) at the Archaeological Survey of India. Rudragiri, nestled amidst the Eastern Ghats, features five naturally formed rock shelters at its foothills, facing westward. These shelters served as living quarters for people during the Mesolithic age around 5000 B.C., and they bear witness to the luminous rock paintings of that era.

Interestingly, two natural caves at the southern end of the hillock also exhibit exceptional murals from the renowned

Kakatiya kingdom.

Artistic brilliance

Mr. Kanna Babu described the physical condition of the Kakatiya artworks.

The Kakatiya dynasty was a Telugu dynasty that ruled most of the eastern Deccan region in present-day India between 12th and 14th centuries. Their territory comprised much of the present day Telangana and Andhra Pradesh, and parts of eastern Karnataka, northern Tamil Nadu, and southern Odisha. Their capital was Orugallu, now known as Warangal.

Early Kakatiya rulers served as feudatories to Rashtrakutas and Western Chalukyas for more than two centuries. They assumed sovereignty under Prataparudra I in 1163 CE by suppressing other Chalukya subordinates in the Telangana region. Ganapati Deva (r. 1199–1262) significantly expanded Kakatiya lands during the 1230s and brought under Kakatiya control the Telugu-speaking lowland delta areas around the Godavari and Krishna rivers. Ganapati Deva was succeeded by Rudrama Devi (r. 1262–1289) who is one of the few queens in Indian history. Marco Polo, who visited India around 1289–1293, made note of Rudrama Devi's rule and nature in flattering terms. She successfully repelled the attacks of Yadavas (Seuna) of Devagiri into the Kakatiyan territory.

“These caves showcase the artistic brilliance of the Kakatiya period. While many have suffered damage over time due to exposure to the elements, some sketches and outlines have managed to survive. The paintings, adorned with a variety of colours derived from white kaolin and different pigments, depict captivating scenes from the epic Ramayana. Despite the impact of nature's wrath, fragments of these paintings offer valuable insights into their creation during the 13th century A.D.,” he said.

Mural paintings are artworks that are painted on the walls of caves and palaces in India. The exquisite frescoes painted on the caves of Ajanta and Ellora, as well as the Bagh caves and Sittanvasal, are the earliest evidence of murals.

In the middle cave, a grand sketch of Hanuman, accompanied by sacred symbols of the conch (Sankha) and the fire altar (Yagna Vedi), captures visitors' attention. Hanuman is depicted carrying the Sanjivani hill in his hand, symbolising his mission to save Lakshmana's life.

The third cave houses the prehistoric rock paintings from the Mesolithic era. Interestingly, the Kakatiya artist chose the same rock shelter to superimpose the elegant figure of Hanuman, who is portrayed in a unique 'Anjali' posture, folding his hands in a divine offering.

Remarkably, the Ramayana figures neither overshadow the Mesolithic drawings nor diminish their scenic beauty.

Visitors today can marvel at the ancient drawings from two distinct periods, appreciating the artistic techniques employed.

ECOLOGY

KUNO CHEETAH AT RISK DUE TO RADIO COLLAR

Context: Two cheetahs died of suspected septicaemia from festering neck wounds caused by radio collars in Kuno last week.

- Similar injuries have been spotted in at least another three animals — Oban, Elton, and Freddie.
- These cheetahs have been wearing these collars for several months in India during the dry periods. They didn't have any issues (with the collars) until the monsoon arrived.
- The secondary bacterial infections under the collars are not reported in African conditions where the skin gets a chance to dry completely between spells of rain. Rainfall is a lot less in Africa than in India.

Radio collar

- A radio collar is a wide band of machine-belted fitted with a small radio transmitter and battery. It helps to track the movement of the wild animals and their better monitoring.
- Globally, the thumb rule is to keep the weight of a radio collar to less than 3% of the animal's body weight. Most modern collars for wild cats weigh around 400 g, which is light enough for cheetahs that typically weigh between 20 kg and 60 kg.
- Cheetahs are hard to fit collars on as their heads are not much

bigger than their necks, especially younger animals.

Possible reasons

Three factors could have made the Kuno cheetahs more vulnerable due to collars than other big cats and individuals of the species in Africa.

1. Cheetahs grow a winter coat. It's a little more furry compared to the coats of tigers or leopards. It (the coat) would hold more water and take longer to dry. This 'wet mat' effect could weaken the skin over time.
2. During movement, the forces exerted by collars are generally equivalent to up to five times the collar's weight for a lion — and a massive 18 times for a cheetah. In theory, that would make a 400 g collar 'weigh' more than 7 kg on a sprinting cheetah — a lot of weight to carry on a wet coat.
3. The pathogens that aggravated the wound under the collar could be novel either to the African cheetahs or to Indian conditions. These animals could be vulnerable to certain local pathogens to which Indian tigers and leopards may be immune.

INTERNATIONAL RELATIONS

LACK OF CONSENSUS ON UKRAINE AT G20 MEET

- **Context:** The third meeting of G20 Finance Ministers and Central Bank Governors (FMCBG) in Gandhinagar ended with a Chair Summary and Outcome Document.
- There remained lack of consensus on the "language" of a communique regarding the Russia-Ukraine conflict.
- India is holding the Presidency of G20 and would be chairing the G20 summit this year. As host, India has been unable to find a consensus with some of the participating countries which are insisting that the Ukraine conflict be called "war" and mentioned as such in the final communique.
- In the G20 Declaration in Bali last year, divergences among members on the Russia-Ukraine war was clear but it also said that they were against the use or threat of use of nuclear weapons and sought "peaceful resolution of conflicts".
- Since last year, lack of consensus on the text referring to Rus-

sia's invasion of Ukraine has blocked consensus at all G20 ministerial meetings held so far.

- During the discussion, several G20 nations also condemned Russia's decision to suspend an important deal (Black Sea Grain Deal) allowing export of grain from Ukraine by sea.
- Indian officials said the Russia-Ukraine conflict was beyond the realm of the G20. During its presidency, India is hoping to build a consensus on reforms for multilateral banks, developing a global guiding principle on crypto currencies and accelerating debt resolution of vulnerable countries.
- Recently India made clear that its priority at time is developmental issues, inclusive and sustainable growth, progress, more finance from multilateral institutions, sustainable development goals (SDGs), technological transformation, gender equality.

THE U.K.'S ILLEGAL MIGRATION BILL

- The U.K. House of Lords passed the Illegal Migration Bill. The Bill will become law this week, after it obtains royal assent.
- The law will make it the Home Secretary's "duty" to remove

illegal migrants from the U.K. and significantly change existing protections for asylum seekers.

- By decreasing access to routes to asylum, the Bill seeks to

deter illegal migration to the country – especially via small boats crossing the English Channel.

- ‘Stop the boats’- was one of Mr. Rishi Sunak’s five declared priorities in January this year.
- This law will prevent most people from claiming asylum in the UK without permission and will deport them either to their country of origin or a third nation deemed to be safe, such as Rwanda.
- Sending asylum seekers to Rwanda will cost roughly £170,000

TNA REJECTS OFFER ON IMPLEMENTATION OF 13TH AMENDMENT

- The Tamil National Alliance (TNA) categorically rejected Sri Lankan President Ranil Wickremesinghe’s offer to implement the 13th Amendment without the devolution of police powers.
- TNA terms his proposal for development and power devolution “another hollow promise”.
- The 13th amendment was passed in 1987 as a result of the India–Sri Lanka Peace Accord, and led to the creation of provincial councils in Sri Lanka.
- It was an attempt to resolve Sri Lanka’s ethnic conflict that had aggravated into a full-fledged civil war, between the armed forces and the Liberation Tigers of Tamil Eelam (LTTE), which led the struggle for Tamils’ self-determination and sought a separate state.
- The 13th Amendment assured a power sharing arrangement

per person, according to UK government estimates.

- The Rwanda policy was deemed unlawful by the Court of Appeal last month. It argued that the east African nation was not a “safe third country” in which asylum claims could be processed.
- The United Nations’ (UN) refugee and human rights heads criticised the legislation. The new legislation raised questions around Britain’s obligations under international legal frameworks protecting refugees.

to enable all nine provinces in the country, including Sinhala majority areas, to self-govern.

- The meeting and the President’s position on the 13th Amendment assume significance ahead of Mr. Wickremesinghe’s scheduled visit to India on July 21.
- India has consistently underscored “full implementation” of the legislation. It remains the only legislative guarantee of some power devolution, following the Sri Lankan Tamils’ historic demand for the right to self-determination.
- However, successive governments in Colombo have refused to part with land and police powers in the provinces. Meanwhile, the military is visibly present in the Tamil-majority north and east till date, 14 years after the civil war ended.

THE INDIA-UAE DEAL TO TRADE WITH RUPEES

Background

During PM Modi’s recent visit to the UAE, the Reserve Bank of India (RBI) and its Abu Dhabi-headquartered counterpart the Central Bank of the UAE signed two MoUs. While the first established a framework to promote the use of local currencies for cross-border transactions, the other was for interlinking payment systems.

Local Currency Settlement System

- The first of the two MoUs aims to establish a Local Currency Settlement System (LCSS) to promote the use of rupee and the dirham bilaterally. It will cover all current and permitted capital account transactions.
- This, the RBI said, would enable exporters and importers to send invoices and pay in their respective domestic currencies, which in turn would help the development of the INR-AED foreign exchange market. It would also help promote investments and remittances between the two countries.
- Broadly, the arrangement would help optimise transaction costs and settlement time for transactions, including for remittances from Indians residing in UAE.

Why is it significant for exporters?

- The focus on denominating export contracts and invoices in the local currency helps avert exchange-rate risks (such as when a third currency is being used as a standard), which further facilitates the scope to discover competitive pricing. Moreover, it could also lead to enhanced avenues for cooperation among the banking systems of the two countries, thereby contributing to the expansion of trade and economic activity for both.
- The major items of export from India to the UAE include

mineral fuels, mineral oils and products, bituminous substances, mineral waxes, followed by pearls, precious stones and metals, electrical machineries and equipment, among other things. The major items imported by India are petroleum crude and petroleum related products. India-UAE trade rose to \$85 billion in 2022.

- Furthermore, the UAE was India’s third largest trading partner and second-largest export destination in FY2022-23. Conversely, India was the UAE’s second largest trading partner.

What about the interlinking of payment systems?

The second of the two MoUs links India’s Unified Payments Interface (UPI) with its UAE-counterpart Instant Payment Platform (IPP). This is alongside the linking of card switches, that is, RuPay switch and UAESWITCH. Card switches entail facilitating communications and transactions between different payment service providers.

The agreement would also explore linking of payment messaging systems of the two countries. The apex banking regulator in India said that the UPI-IPP linkage would enable users in either country to “make fast, convenient, safe, and cost-effective cross-border fund transfers”. As for card switches, the regulator stated, it will “facilitate mutual acceptance of domestic cards and processing of card transactions.” This is relevant to 3.5 million resident Indians living in the UAE

How will this help?

One of the several issues with sending remittances back home, especially for low wage earners, is the high costs of transactions. This may entail fees and exchange rate margins,

among other potential costs. In fact, the International Monetary Fund (IMF), in a larger context, had stated in a November 2022 report, "Because formal remittances involve high fixed costs and hence are expensive to provide, low-income individuals refrain from remitting, or are incentivised to use cheaper informal alternatives," it stated. It is challenges like these that the UPI-IPP linkage would try to address in real-time.

The development follows up on similar endeavours undertaken in the recent past. In March, the National Payments Corporation of India (NPCI) finalised a collaboration with Singapore's PayNow for facilitating cross-border real time money transfers. In fact, it was noted by officials at the Monetary Authority of Singapore (MAS) that facilitating remittances would become 10% cheaper.

Furthermore, the NPCI had in January permitted non-resident accounts with international numbers to be onboarded into the UPI ecosystem. At the onset, it included users from 10

countries — Singapore, Australia, Canada, Oman, Qatar, the U.S., Saudi Arabia, the UAE, the U.K and Hong Kong.

The World Bank noted in the 2023 Migration and Development Brief that India experienced a 24.4% increase in remittances to \$111 billion in 2022 on a year-over-year basis. This represented 3.3% of the GDP. It further stated that at present, remittance inflows from GCC (Gulf Cooperation Council) countries, which accounts for about 28% of the country's total remittance inflows, also soared in 2022.

"High energy prices favoured the employment and incomes of the less-skilled Indian migrants in the GCC countries, while the GCC governments' special measures to curb food price inflation shielded migrants' remitting potential," the report argued. About 36% of the remittances were attributed to high-skilled and largely high-tech Indian migrants in the U.S., the U.K., and Singapore, the report pointed out.

SOCIAL JUSTICE AND GOVERNANCE

INDIA RECORDED ALL-TIME HIGH OF 93% DPT3 IMMUNISATION COVERAGE IN 2022: WHO

WHO South-East Asia Region tops in vaccination recoveries following pandemic, thanks to India and Indonesia, says official

The coverage rate for DPT3, the third dose of diphtheria, pertussis and tetanus vaccines, in India rose to an all-time of 93% in 2022, surpassing the previous pre-pandemic best of 91% recorded in 2019, and also marking a sharp increase from the 85% recorded in 2021, the World Health Organization (WHO) said.

The WHO and UNICEF estimates for national immunisation coverage for 2022, released on July 18, showed that in the WHO South-East Asia Region, the coverage rate for DPT3 recovered to the pre-pandemic level of 91%, a sharp increase from the 82% recorded in 2021. The region also witnessed a six per cent improvement in the coverage of the measles vaccine, rising to 92% in 2022 from 86% in 2021.

In this region, the number of zero-dose children (those that have not received even the first dose of DPT vaccine) halved to 2.3 million in 2022 from 4.6 million in 2021.

Similarly, the number of partially vaccinated children (those that have received at least one dose of DPT vaccine but did not complete the primary series of three doses) reduced to 6,50,000 in 2022 from 1.3 million in 2021.

As per the report, the region had the best immunisation recoveries among all the WHO regions. This can be majorly attributed to the efforts being made by India and Indonesia, Dr. Poonam Khetrpal Singh, Regional Director, WHO South-East Asia, said.

She said every child deserved to be protected against life-threatening diseases with routine immunisation, adding that the momentum built with impressive efforts and immunisation service, recoveries must continue to benefit every child for a healthy and productive life.

Indonesia reported a DPT3 coverage of 85% in 2022, the same as in 2019, but rising sharply from the 67% recorded in

2021. Bhutan recorded 98% and Maldives 99%, surpassing their pre-pandemic immunisation rates.

Bangladesh with 98% and Thailand 97% demonstrated consistency in routine immunisation coverage throughout the COVID-19 pandemic and beyond, the WHO report said.

Sri Lanka with 98% coverage, Nepal with 90% and Timor-Leste with 86% were closer to the pre-pandemic coverage of 99%, 93% and 90%, respectively.

Myanmar with 71% DPT3 coverage in 2022, was far from the pre-pandemic 90% coverage in 2019, the report noted.

Due to border restrictions enforced during the COVID-19 pandemic in North Korea, national vaccine stock-outs were reported in 2021 and 2022, leading to no vaccination at all for several antigens. However, with the country receiving vaccines early this year, the coverage is expected to increase, the WHO said.

The South-East Asia regional office noted that while overall immunisation coverage levels were looking good, and the progress encouraging, there remained variabilities in the coverage at subnational levels in countries, especially in those with large populations.

The inequities in immunisation coverage leading to accumulation of pockets of unvaccinated children posed the risk of outbreaks of measles, diphtheria, and other vaccine-preventable diseases, the WHO said, adding that these gaps should be closed.

Countries and partners agencies must continue to and scale up efforts to identify the unvaccinated children, strengthen capacities of the health workforce, better understand, and engage with vulnerable populations and roll out tailored strategies to reach each child with the lifesaving routine immunization vaccines, Dr. Singh said.

SCIENCE AND TECHNOLOGY

BREAKTHROUGH IN ALZHEIMER'S RESEARCH: WEIGHING BENEFIT AGAINST COSTS

NEWS IN GIST: Eli Lilly's donanemab, a monoclonal antibody, has demonstrated significant slowing of Alzheimer's disease progression when administered early, following the recent full approval of Biogen and Eisai's Alzheimer's drug. Trial data showed 47% of early-stage patients on donanemab showed no disease progression after a year, compared to 29% on placebo.

PRESENT PROGRESS: The phase 3 study of Eli Lilly's donanemab, involving 1,736 patients with early Alzheimer's, revealed a 35.1% slowdown in cognitive decline over 76 weeks. Although not directly comparable to lecanemab, donanemab demonstrated slightly higher adverse events, including amyloid-related imaging abnormalities (ARIA) and three treatment-related deaths.

What is Donanemab?

Donanemab is a monoclonal antibody that has been developed for the treatment of Alzheimer's disease. It targets a form of beta-amyloid called N3pG, which is believed to play a significant role in the development and progression of Alzheimer's disease.

In Alzheimer's disease, beta-amyloid plaques accumulate in the brain, leading to the destruction of neurons and cognitive decline. Donanemab works by binding to N3pG and facilitating the removal of these beta-amyloid plaques from the brain.

Clinical trials for donanemab have shown promising results. In a phase 2 trial called TRAILBLAZER-ALZ, donanemab demonstrated a significant reduction in amyloid plaques in the brain, as well as a slower decline in cognition compared to a

placebo group.

Status of Alzheimer's disease

- By 2050, India is projected to have 11.44 million people living with dementia, a 197% increase from 2019.
- Factors like population growth, population ageing, smoking, obesity, high blood sugar, and lack of education contribute to this rise.
- Bangladesh, Bhutan, Nepal, and Pakistan are expected to have higher dementia burdens compared to India.
- A 2020 report estimates that 5.3 million people above the age of 60 in India currently have dementia.
- The data is based on the Global Burden of Disease study published in the Lancet Public Health.
- These statistics highlight the urgent need for preventive measures and improved healthcare infrastructure for dementia in India.

Significance of Discovery of the Drug

The recent developments in Alzheimer's drugs, including Biogen and Eisai's approval and Eli Lilly's donanemab, have significant implications in India and globally. India, facing a projected increase in dementia cases to 11.44 million by 2050, stands to benefit from these advancements. The drugs' ability to slow disease progression, reduce amyloid beta plaques, and demonstrate positive trial results offer hope for Alzheimer's patients worldwide. These breakthroughs highlight the importance of continued research and the potential to address the growing global burden of the disease.

A PUSH FOR GM MUSTARD DISREGARDING SCIENCE, THE LAW

NEWS IN GIST: Environmentalists in India's Supreme Court are opposing Delhi University's genetically modified (GM) herbicide-tolerant (HT) mustard, as it could pave the way for GM food in the country. GM crops differ from conventional varieties by having select genes inserted in their DNA to express desired traits, such as herbicide resistance.

STORY SO FAR: India has witnessed a vigorous debate on genetically modified (GM) crops, involving environmentalists, scientists, politicians, farmers, consumers, and the judiciary. Concerns have been raised about the efficacy, safety, and necessity of GM food, with the experience of Bt cotton showing limited benefits for farmers and increased costs. Parliamentary committees and a Technical Expert Committee have extensively examined the issue.

PRESENT STATUS: The Government has approved the environmental release of Genetically Modified (GM) Mustard hybrid DMH-11 and its parental lines during 147th meeting of Genetic Engineering Appraisal Committee (GEAC) for its seed production and testing as per existing ICAR guidelines, conditions imposed by the GEAC while recommending the environmental release of GM mustard hybrid DMH-11 and its parental lines; and other extant rules/regulations prior to commercial release.

What is GM Mustard?

Scientists at Delhi University's Centre for Genetic

Manipulation of Crop Plants (CGMCP) have developed a hybrid mustard called DMH-11 through genetic modification (GM). The hybrid mustard incorporates two genes: 'barnase,' which induces male sterility, and 'barstar,' which restores fertility. The resulting F1 progeny exhibits high yield and seed production. DMH-11 has shown an average yield increase of 28% over the popular Indian mustard variety 'Varuna' in field trials conducted by the Indian Council of Agricultural Research (ICAR).

Significance of GM Mustard

Increased Crop Yield and Farmers' Benefits: GM Mustard has been developed with the goal of increasing crop yield and improving the economic viability of mustard cultivation for farmers. By enhancing productivity, GM Mustard could potentially lead to higher mustard yields per acre, which would directly benefit farmers. Increased yields can improve farmers' incomes, livelihoods, and overall economic well-being.

Reduced Dependency on Edible Oil Imports: India is one of the largest importers of edible oils in the world, including mustard oil. By enhancing domestic mustard production, GM Mustard has the potential to reduce the country's dependence on imported edible oils. This reduction in imports would have several economic benefits, including savings in foreign currency expenditure, improved trade balance, and increased self-sufficiency in edible oil production.



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New Delhi, Delhi-110022

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Museum Road. Bangalore -
560001. Karnataka, India.

GCC Office:

Bobscoedu,
Bobsco Trading & Contracting Co. W. L. L.
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