



Rapid Fire Current Affairs

International Energy Agency

[International Energy Agency \(IEA\)](#) to review all its full membership conditions for India's inclusion.

To become a member of the IEA, **a candidate country must be a member country of the [OECD](#)** and demonstrate several requirements. These include **having crude oil and/or product reserves equivalent to 90 days** of the previous year's net imports, to which the government **has immediate access and could be used to address disruptions to global oil supply**; a demand restraint program to **reduce national oil consumption by up to 10%**; legislation and organization to operate the Coordinated Emergency Response Measures (CERM) on a national basis; **legislation and measures to ensure that all oil companies** under its jurisdiction report information upon request; and measures in place to ensure the capability of contributing its share of an IEA collective action. India is not a member of IEA.

IEA is an **autonomous intergovernmental organization established in 1974 in Paris, France**. It **focuses on energy policies, including economic development, energy security, and environmental protection**. The IEA is **made up of 31 member countries**.

Read more: [IEA Invites India to be a Full-Time Member](#)

Mayon Volcano

Recently, **the Mayon volcano** began expelling lava on June 11, 2023, night, forcing nearly 18,000 people to flee to emergency shelters. Mayon Volcano is **an active volcano located in the southeastern part of Luzon, Philippines**, dominating the city of Legaspi. It is **known for its picturesque conical shape** and is the most active of 24 known volcanoes in the Philippines. Mayon has erupted over 30 times since 1616, with **its most destructive eruption** occurring in 1814, **burying entire villages** and leaving more than **1,000 people dead**. The volcano is popular with climbers and campers and is the center of **Mayon Volcano National Park**.

Read more: [Semeru Volcano of Indonesia](#)

Government Reduces Import Duty on Refined Edible Oils

The Indian government has taken a significant step to **address the [availability and pricing concerns of edible oils](#)** by **reducing the import duty on refined soybean and sunflower oils**. The import duty has been lowered from **17.5% to 12.5%**, with immediate effect.

While India **typically imports crude [soybean and sunflower oils](#)**, the decision to reduce duties on their refined counterparts **aims to boost domestic availability and stabilize prices**. Despite this reduction, the effective duty on refined edible oils, including social welfare cess, remains at 13.7%, while major crude edible oils have an effective duty of 5.5 %.

India currently relies on imports to fulfil around 60% of its edible oil demand, highlighting the significance of addressing the supply-demand gap to maintain stability in the domestic market.

Read more: [Edible Oil Sector in India](#)

Kari Ishad Mango Receives GI Tag

Kari Ishad mango from Ankola taluk of Uttara Kannada Karnataka has received the [Geographical Indication \(GI\) tag](#) from the Geographical Indications Registry under the Union Government. The GI certificate issued to Matha Totagars Farmer Producer Company Limited.

Recognized for its exceptional attributes, including a **distinctive aroma, delightful taste, generous pulp content, and desirable shape and size**, the Kari Ishad mango is celebrated as one of the finest mango varieties.

Read more: [Geographical Indication Tag](#)

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