

1. World Audio Visual & Entertainment Summit (WAVES)**Why now?**

The World Audio Visual & Entertainment Summit (WAVES) kicked off recently with a speech by Prime Minister Narendra Modi. Actors Shah Rukh Khan, Deepika Padukone, Rajnikanth, Chiranjeevi, Mohanlal, and Alia Bhatt are among the speakers at the event, and have promoted it in recent days across their social media accounts.

WAVES

World Audio Visual & Entertainment Summit

Connecting Creators,
Connecting Countries



trade and influence the sector's future."

What is the WAVES Summit?

It is described as "a key forum for promoting discussions, collaboration, and innovation in the M&E (Media and Entertainment) industry. The event will bring together industry leaders, stakeholders and innovators to discuss prospects, challenges, promote global

Under the slogan "Connecting Creators, Connecting Countries", the inaugural summit of the Government of India is being held at the Jio Convention Centre in Mumbai for four days. It will include panel discussions and provide opportunities for those in the M&E industry to connect.

Boost to Orange Economy

The 'orange economy', also known as the creative economy, refers to economic activities that leverage creativity, culture, and intellectual property to generate wealth and jobs.

WAVES aims to "unlock a \$50 billion market by 2029, expanding India's footprint in the global entertainment economy." As of 2024, the M&E industry's total value stood at Rs 2.5 lakh crore (\$29.4 billion) and is expected to grow by 7.2% in 2025.

However, it also flagged some concerns. Though over 1,600 films were released in 2024, theatrical admissions declined, and only 11 Hindi films grossed Rs 100 crore, down from 17 in 2023. Total revenues dropped 5% to Rs 18,700 crore.

Relevance: GS Prelims & Mains paper III; Economics

Source: Indian Express

2. Water sharing dispute between Punjab and Haryana: what happened, why**Why Now?**



The Punjab Government ordered increased security at the Nangal dam, amid an escalating water-sharing dispute with Haryana.

The day before, the Bhakra Beas Management Board (BBMB) had ordered the release of 8,500 cusecs of water for Haryana—a decision vehemently opposed by the Punjab government.

The issue

The fresh confrontation arose when Haryana sought 8,500 cusecs from the Bhakra dam during a meeting on April 23. Haryana is currently receiving 4,000 cusecs daily but has now requested 8,500 cusecs. Chief Minister Nayab Singh Saini said he subsequently made a phone call to Punjab Chief Minister Bhagwant Singh Mann, citing Haryana's drinking water needs. Mann, however, said that Punjab, already facing a water crisis, did not have a drop to spare.

In a marathon meeting chaired by BBMB chairman Manoj Tripathi, of the five member states, the BJP-ruled Haryana, Rajasthan, and Delhi voted in favor of releasing water to Haryana. Punjab stood isolated, as Congress-ruled Himachal Pradesh chose not to vote for any side.

While the Bhakra Nangal dams are often referred to as one dam, they are two separate dams — Bhakra dam is in Himachal, while Nangal is in Punjab. However, they are complementary parts of the same river project.

The bone of contention between Punjab and Haryana

Punjab claims that at the start of every accounting year, the BBMB determines the water share of each partner state. For the current year, it allocated 5.512 Million Acre-foot (MAF) to Punjab, 2.987 MAF to Haryana, and 3.318 MAF to Rajasthan. Against this allocation, Haryana has already withdrawn 3.110 MAF—104% of its share.

Haryana argues it needs the water for drinking purposes, especially in Hisar, Sirsa, and Fatehabad districts, which are facing acute shortages. Punjab has countered that water levels in the Pong and Ranjit Sagar dams are below average due to scant snowfall during the snow season. Mann noted that the Pong dam's water level is 31.87 feet lower than last year, while Ranjit Sagar dam is 16.90 feet lower. In Bhakra dam it is 12 feet lower than last year. He added that since AAP assumed power, the state has prioritised canal water for irrigation to reduce pressure on groundwater reserves.

Expert opinion

AS Dulet, a noted water expert from Punjab, said supplying water for drinking purposes to Haryana for now is not likely to pose a problem.

"Such issues are common. Adjustments can be made. If Haryana's population needs drinking water, it can be provided, especially since Punjab does not need extra water at this time. We

will require more water around May 24–25, when farmers begin paddy transplantation from June 1. The only condition is that each state's quota must remain unchanged. If extra water is given to Haryana now, Punjab should be compensated later. Flows can be adjusted. But it would be wrong to give additional water from one state's share to another. The fixed share is sacrosanct," Dulet said.

What next?

Punjab is now exploring legal options to contest the additional water release. An official said, "This situation, where water is being forcibly given, is unprecedented. We are working on finding a solution. The state government is firm—it will not allow even a drop to go across."

Relevance: GS Prelims & Mains Paper II; Governance

Source: The Hindu

3. All about the US-Ukraine agreement on Ukrainian minerals, reconstruction

Why in News?

After months of intense negotiation, the US and Ukraine signed a deal allowing the US preferential access to Ukraine's minerals and energy reserves.



The agreement will establish the US-Ukraine Reconstruction Investment Fund. The earnings made by the US from exploiting Ukraine's mineral and energy resources will be credited to this fund. The credit in the fund will be used to support Ukraine's war efforts against Russia.

What do we know about the agreement?

1. Joint Management of fund

The fund would be "jointly managed" by the US and Ukraine. Both sides would select the projects jointly, and all profits generated by the fund would be reinvested in Ukraine.

2. Ukrainian ownership, US access

Ukraine will retain full control over subsoil, infrastructure and natural resources, following the country's laws. Ukraine will also determine what can be extracted and from where.

3. Expanding the ambit beyond minerals

In addition to Ukraine's minerals, the agreement allows for new oil and gas projects and associated infrastructure.

The deal would apply to new licenses under the deal and would not draw on revenues from existing projects. Also, 50% of such revenue would be redirected towards the fund.

What minerals does Ukraine hold?

Ukraine is home to two kinds of minerals, which are vital in manufacturing high-tech products to enable the green-energy transition, and are also used in sophisticated weapons and consumer goods.

Rare earth elements, of which 17 types exist, including 15 Lanthanides (atomic numbers 57 — which is Lanthanum — to 71 in the periodic table), Scandium (atomic number 21) and Yttrium (39).

Critical minerals, which may be country-specific, but are broadly identified for their value in economic development and national security, and their lack of availability.

India identified 30 critical minerals in 2023. Ukraine holds 22 of the 50 strategic materials identified by the US as critical. Particularly, Ukraine holds very competitive positions in five key ones: graphite, lithium, titanium, beryllium and uranium.

Relevance: GS Prelims & Mains Paper II; International Relations

Source: Indian Express & The Hindu

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