



WEEKLY CURRENT AFFAIRS

MAY, 2022

Week-1

1-7 May, 2022

★★ Useful for ★★

**CSE, ESE, PSUs, State Services Exams,
SSC and Banking Exams**

1st MAY 2022

Anabolic Steroids

- **Context:** Two of India's track-and-field players in the Tokyo Olympics have failed a dope test for using banned anabolic steroids.

Key highlights

- Two Indian players failed the doping test for the Tokyo Olympics as they were taking the anabolic steroids.
- In sports, use of any illegal performance enhancing drugs or stimulants that will boost the performance is called doping.
- Use of drugs and other stimulants is considered unethical and against the spirit of sports.

About Anabolic Steroids

- Anabolic steroids are the lab-made versions of the male hormone testosterone that have similar effects as the natural hormone does, for example increasing muscle mass, increases male characteristics in a person, such as facial hair and a deeper voice.
- More than being a drug prescribed by doctors, anabolic steroids are usually used by bodybuilders for increasing body mass.
- These medicines are called corticosteroids and are lab-made molecules that mimic the action of the hormone called cortisol that controls the body's stress response, metabolism, and inflammation.
- These steroids are also prescribed by doctors in limited amounts in certain health conditions like for patients to gain weight after a severe illness or injury, small doses to the elderly to build muscle mass and in some cases also helps to treat anaemia.
- Extended use has many side effects like gynaecomastia in men.

India's Forex Reserve

- **Context:** India's foreign exchange (forex) reserves dipped for seven consecutive weeks.

Key highlights

- According to the RBI's weekly statistical supplement, India's forex reserves slumped by \$3.271 billion to \$600.423 billion.
- The value of gold reserve, value of India's Special Drawing Rights (SDRs) also fell.
- India's reserve position in the IMF dropped by \$26 million.

About Forex Reserve

Regarded as the health meter of a country, Foreign Exchange reserves or Forex reserves are assets such as foreign currencies, gold reserves, treasury bills, etc. retained by a central bank or other monetary authority that checks the balance payments and influences the foreign exchange rate of its currency and maintains stability in financial markets.

About Special Drawing Rights (SDR)

- SDR is an international reserve asset, created by the IMF (International Monetary Fund) in 1969.
- SDR Value is based on a basket of five currencies- US Dollar, British Pound Sterling, Euro, Chinese Renminbi, Japanese Yen.
- The value of the SDR is determined daily based on market exchange rates of currencies.
- The SDRs are allocated to member countries based on their quota shares at the fund.
- Participating members and prescribed holders can buy and sell SDRs in the voluntary market. If required, the IMF can also designate members to buy SDRs from other participants.

Employment Status in India

- **Context:** India's labor force participation rate has fallen further to 40% according to latest CMIE data.

Key highlights

- Data from the Centre for Monitoring Indian Economy (CMIE) shows that India's labor force participation rate (LFPR) has fallen to just 40% from an already low 47% in 2016.

- This suggests not only that more than half of India's population in the working-age group (15 years and older) is deciding to sit out of the job market, but also that this proportion of people is increasing.

About CMIE

- Centre for Monitoring Indian Economy, is a leading business information company. It was established in 1976, primarily as an independent think tank.
- CMIE produces economic and business databases and develops specialized analytical tools to deliver these to its customers for decision making and for research. It analyses the data to decipher trends in the economy.

About Labor Participation Rate

- The Labor Force Participation Rate is the measure to evaluate the working-age population in an economy.
- Labor force participation rate is defined as the section of the working population in the age group of 16-64 in the economy currently employed or seeking employment
- People who are still undergoing studies, housewives and persons above the age of 64 are not counted in the labor force.
- At the time of recession, it is generally seen that the labor force participation rate goes down as the economic activity is very low which results in fewer jobs across the country.

2nd MAY 2022

Chittagong Port

- **Context:** Recently, when the External Affairs Minister of India visited Bangladesh, the country offered the use of Chittagong Port to India.

About Chittagong Port

- Chittagong is also known by the name Chattogram Port is the main seaport of Bangladesh which is located on the banks of the Karnaphuli River.
- The port is one of the oldest and is ranked as the 58th busiest container port in the world.

- It handles major export-import trade of Bangladesh.
- Chinese investment has resulted in modernization and development of the port.

Importance of the port

- The port will enhance the connectivity with north-eastern states like Assam, Tripura and Meghalaya and thus will ease transportation of goods and supplies.
- This will reduce the logistic cost of transporting goods to north eastern states.
- Improve the connectivity and import-export between India and Bangladesh.
- Improve the relations between the two countries.
- It can also work as an economical bridge for India to reach Southeast Asia and East Asia.

Electric Vehicles (EV)

- **Context:** The Union government constituted an expert panel to look into the recent series of battery explosions in electric vehicles (EVs).

Issue

- Recently, multiple incidents were reported of electric vehicles (EVs) catching fire.
- The Transport ministry has asked Centre for Fire Explosive and Environment Safety (CFEES) to probe the circumstances that led to the incident and also suggest remedial measures.
- Under the probe all the problems will be examined which include the procurement, design, management, operations, manufacturing of the batteries and electric vehicles
- According to the transport ministry, companies found negligent will be penalized and a recall of all defective vehicles will be ordered after the expert panel submits its report.
- The recent incidents may hamper India's bid to become a leader in EVs if necessary functional safety protocols, quality control and quality assurance systems are not enforced properly.

India's Electric Vehicle Sector

- India's electric vehicle market amounted to US\$ 404 Million in 2021.
- It is expected that the market will reach US\$ 14,913 Million by 2027.
- India offers the world's largest untapped market, especially in the two-wheeler segment.
- 100 percent foreign direct investment is allowed in this sector under the automatic route.

Centre Vs States on fuel taxes

- **Context:** The Centre and the states are at loggerheads over taxes and duties on petrol and diesel.

Key highlights

- Centre feels the states are not reducing VAT in line with the Centre's cut in excise duty
- States have expressed concerns over their fiscal cushion, especially with the GST compensation regime.
- Centre has already cut Central excise duties on petrol and diesel in over three years. This was followed by a cut in Value Added Tax (VAT) by many states.
- But the relief from the cuts in excise duty and VAT was outweighed by a series of 14 price hikes in 16 days for fuel, which started after lifting of the 137-day freeze post state elections in March this year.

Sharing of fuel taxes between Centre and states

- The Centre imposes excise duty on petrol and diesel, which has two components – tax, and cess and surcharge.
- The revenue generated from the tax component only falls under the Centre-state divisible pool, and not the cess and surcharge.
- States take VAT or sales tax on the base price, freight charges, excise duty and dealer commission on petrol and diesel. As Centre increases excise duty, state collections also rise.
- Centre further reduced states' share of excise duties on fuel.

- Reducing the states' share did not impact prices since collections from cesses are not part of the shareable.

3rd MAY 2022

Project-75

- **Context:** French defence major Naval Group backed out from Project-75 India that aims to acquire conventional submarines built in India for the Indian Navy.

Issue

- The French Naval Group gave the reason that it is unable to match the requirements of the Request for Proposal (RFP) for an air-independent propulsion (AIP) system.
- AIP is a technology which allows a conventional submarine to stay submerged in water for extended periods of time also at faster speeds.
- The naval group does not have technology: the fuel cell AIP which is sea proven.
- Fuel cell-based AIP technology is a technology in which electrolytic fuel cell releases energy by combining hydrogen and oxygen and only water is the waste product ensuring less marine pollution.

About P-75I or Project-75 India

- P-75I is the largest project under a new strategic partnership model in which an international Original Equipment Manufacturer (OEM) joins with a domestic company to build submarines in India and exchange knowledge.
- Under the P-75I project the Indian Navy will acquire six diesel-electric submarines with advanced Air-independent propulsion (AIP) systems
- Project 75I was approved in 2007 and is a part of the Indian Navy's Plan for indigenous submarine construction.

National Open Access Registry (NOAR)

- **Context:** National Open Access Registry (NOAR) has successfully gone live from 1st May 2022.

About NOAR

- NOAR has been designed as an integrated single window electronic platform accessible to all stakeholders in the power sector including participants, traders, power exchanges, national/regional/state load dispatch centers for electronic processing of short-term open access applications.
- This will provide administration of the short-term open access in inter-state transmission system.

Key features of NOAR

- The NOAR platform shall act as a repository of information related to short term open access in inter-state transmission including standing clearance issued by RLDCs or SLDCs.
- It will provide short-term open access to the open access customers etc.
- Make information available to the stakeholders online.
- Payment gateway provided for making payments and integrated with NOAR shall facilitate financial accounting and tracking of short-term open access transactions.

4th MAY 2022

World Press freedom Index

- **Context:** India dropped from 142nd position to 150th position in ranking of World Press Freedom Index.

Key highlights

- India slipped further in the World freedom index from rank 142nd to 150th which states the critical condition of the country's press and media.
- According to the report released by Reporters without Borders, besides India, its neighbours also slipped.
- Pakistan is at 157th position, Sri Lanka ranks at 146th, Bangladesh at 162nd and Myanmar at 176th position.

- Norway, Denmark and Sweden were ranked best countries in terms of Press freedom Index with a position at 1st, 2nd and 3rd respectively.
- North Korea was the worst performing state.
- China climbed up from 177th position to 175th position.

About World Press Freedom Index

- The World Press Freedom Index is released by Reporter without borders annually.
- It assesses the country's press freedom records based on its own research and assessment.
- Its purpose is to reflect the condition of journalism, freedom of press and netizens and advocate the respect of freedom of press.
- It does not assess the quality of press or journalism or does not look into human rights issues in general.

International Space Station

- **Context:** In response to sanctions by western countries, Russia has decided to pull out from the International Space Station officially.

Key points

- After the recent tensions between Russia and the U.S.-led West due Ukraine war and sanctions on Russia, led the pull out of Russia from ISS
- The U.S. has put many sanctions on Russia like ban on new investments, ban on Russian flights, ban on exporting dual-use goods, ban on Russian banks, ban on all Russian gas and oil imports and others.
- ISS was one the few rare cooperation between Russia and US which came to an end after the pull out.

About International Space Station (ISS)

- The ISS was launched in 1998 jointly by the U.S., Russia, Japan, Canada and Europe and was built to operate for 15 years
- ISS is a manmade satellite or space station which is built to habitat humans in space.

- It is located in near earth orbit and there are astronauts that are onboard and conduct different experiments in space.
- Space agencies of five countries: NASA (USA), Roscosmos (Russia), European Space Agency (ESA-Europe), JAXA (Japan) and the Canadian Space Agency (CSA-Canada) come together to build the ISS.
- Originally it was to be operative for 15 years but now it is in operation for 23 years.

5th MAY 2022

RBI's interest rate hike

- **Context:** The Monetary Policy Committee of RBI raised the repo rate by 40 basis points to 4.4% with immediate effect.

Key highlights

- RBI raised the repo rate by 40 basis points and the cash reserve ratio (CRR) by 50 basis points to fight inflation.
- The Standing Deposit Facility (SDF) rate too was adjusted to 4.15 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 4.65 per cent.

Some important terms

- **Repo Rate:** The rate at which RBI provides liquidity or lends money to banks. Increase in repo rate means RBI wants to reduce liquidity.
- **Reverse Repo Rate:** The rate at which RBI borrows money from the banks to increase liquidity flow.
- **Cash Reserve Ratio:** It is the average balance or part of total deposit of banks that they have to keep reserves with RBI. CRR is mandated by RBI.
- **Standing Deposit Facility:** This is a collateral free liquidity absorbing tool through which RBI borrows from banks under extraordinary situations.
- **Marginal Standing Facility:** This a facility by which banks can borrow from banks on emergency basis

when bank's liquidity dried up. It is an overnight lending facility and interest rates are higher than repo rate.

Monetary Policy Committee (MPC)

- **Context:** Mr. Rajiv Ranjan is appointed as an ex-officio member of the RBI's monetary policy committee.

About RBI Monetary Policy

- It is a policy through which RBI tries to regulate the money flow and control monetary resources with an objective not to hinder the economy and promote growth.
- It uses different quantitative and qualitative tools under its control to push monetary control effectively.

About Monetary Policy Committee

- Monetary Policy Committee of RBI is responsible for taking important monetary policy decision for RBI
- The committee uses the monetary policy tools under the control of RBI to achieve price stability and controlling inflation.
- MPC consists of a total of 6 members including the Governor of RBI who heads the committee.
- 3 members are from RBI while 3 are appointed by the Central government on the recommendation of the selection committee.
- The decision is taken by majority of voting by the members. Governor has the casting vote in case of tie.
- The committee has to meet at least 4 times a year.

ISRO plans mission to Venus

- **Context:** After launching missions to the Moon and Mars, the ISRO is now preparing to launch a spacecraft into orbit above Venus.

Key highlights

- Dr. S Somnath, Chairman of ISRO, claimed the Venus mission has been conceptualized, a project report has been prepared, and money has been located.

- The space agency is targeting a launch date in December 2024.
- When the earth and Venus will be sufficiently aligned that the spacecraft may be placed in the orbit of the neighboring planet with the least amount of propellant.

Aims

- To look beneath the surface of Venus and solve mysteries that lay behind the Sulphuric Acid clouds that surround it.
- Investigate surface processes and shallow subsurface stratigraphy, including active volcanic hotspots and lava flows
- Studying the structure, composition, and dynamics of the atmosphere.
- Investigate solar wind interaction with the Venus Ionosphere

Previous missions to Venus

- Russia launched a number of missions to Venus under its Venera program between 1961 and 1984.
- NASA's Mariner 2 successfully flew by and scanned Venus in 1962.
- The European Space Agency's Venus Express Orbiter entered Venus's orbit in 2006.

6th MAY 2022

India's first Flow Chemistry Technology Hub

- **Context:** A Flow Chemistry Technology Hub (FCT Hub) has been set up at Dr Reddy's Institute of Life Sciences (DRILS) here.

Key highlights

- The multi-industry supported Flow-Chemistry Technology Hub is the first of its kind in India,
- The hub is said to be an enabler for the pharma industry in India to make a paradigm shift towards incorporation of modern approaches from R&D

to manufacturing and migration to greener and sustainable processes.

- The primary objective is to incorporate and promote efficient and sustainable technologies in the pharmaceutical sector.

About Flow Chemistry Technology

- Flow chemistry is also referred as "plug flow" or "continuous flow chemistry".
- It is the process of performing chemical reactions in a continuous flow system, with a continuous supply of substrate and reagents.
- Reactive components are pumped together at a mixing junction and flowed down a temperature-controlled pipe or tube.
- **Major Advantages:**
 - Faster Reactions
 - Cleaner Products
 - Safer Reactions
 - More control over reaction parameters
 - Integrated synthesis and analysis
 - Easy to scale-up
 - Smaller Footprints

PlastIndia 2023

- **Context:** Union Minister for Chemicals & Fertilizers and Health & Family Welfare, Dr Mansukh Mandaviya launched Plastindia 2023.

Key highlights

- PLASTINDIA 2023 will showcase India as the global hub for sourcing processed items related to Plastics, Raw materials, Machinery and products for use in all segments of human life.
- The exhibitions are aimed to attract international plastic players to the country and provide a platform to learn and exchange ideas and technology.

About PlastIndia

- PLASTINDIA is a series of exhibitions under the aegis of Plastindia Foundation

- PLASTINDIA covers the entire gamut of plastics producers, processors and users of plastics.
- The exhibitions are used to promote the exchange of ideas and technologies and give a boost to India's Petrochemical and plastic industries.
- The foundation promotes the petrochemicals industry to develop a strategy to reduce high carbon footprint, and ocean pollution and focus on adopting green technologies to achieve net-zero emissions.

TriHob

- **Context:** India's 'first' tribal health observatory will be set up in Odisha.

Key highlights

- A memorandum of understanding was inked in this regard between the ST and SC Development Department and the RMRC, regional center of Indian Council of Medical research.
- 'Odisha Tribal Family Health Survey' which would be the first of its kind and comprehensive survey among tribal communities in India was also launched.
- Through the survey high quality demographic and health data will be made available for informed policy making.

About TriHob

- The Tribal Health Observatory (TriHOb) is the "first in the country" health observatory for tribal people.
- It is designed to be an effective, evidence-based and a policy-oriented center.
- TriHOb will establish a repository on the health of tribal population of Odisha.
- It will perform systematic and ongoing observation on disease burden, health-seeking behavior and healthcare delivery system pertaining to tribal health in the state.

7th MAY 2022

UN Energy Plan of Action

- **Context:** The UN and its allies have announced two new projects to speed up progress toward attaining clean, affordable energy for all people around the globe.

Key Highlights

- The United Nations (UN) unveiled its 'Energy Plan of Action' to provide clean, affordable energy to all by 2030.
- An Energy Compact Action was launched to match those governments seeking support for their clean energy goals with those governments and businesses that have pledged over \$600 Billion to support these commitments.

About UN Energy Plan of Action

The plan lays out ways for 30 UN agencies and international organizations to take collective action to fulfill the significant commitment they made at the High-Level Dialogue on Energy.

Goals

- Accelerating a transition to clean energy
- Affordable energy for all
- Achieve net-zero emissions,

Commitments

- The UN-Energy committed to provide access to electricity to 500 million people and gaining access to clean cooking solutions for one billion people.
- It also supports increasing renewables capacity globally by 100%, no new coal power plans in the pipeline after 2030.
- 30 million jobs in renewable energy and energy efficiency, as well as doubling annual clean energy investment globally.
- Under the Plan of Action, the UN-Energy committed to work in different work areas to address large-scale energy challenges.

India's 100th Unicorn Startup

- **Context:** The country witnessed the birth of its 100th Unicorn Startup which is neobanking fintech portal's "Open".

Key Highlights

- India got its 100th unicorn when neobanking fintech portal, Open, raised fresh capital to push up its value over a billion dollars.
- Neobank raised \$50 mn in a Series of funding round which helped its valuation cross the \$1 billion mark.
- India has added 14 unicorns so far in 2022 and the value of all its unicorns (100) in total stands at \$332.7 billion.
- India added as many as 44 unicorns in 2021 alone, with a total valuation of \$93 billion.
- Over the past four years, there is a 66% year-on-year jump in the number of additional unicorns being added every year.
- More than 69,000 start-ups have been recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) since the government launched the Start-up India programme on January 16, 2016.
- Unicorn Company-The term unicorn company is used in the venture capital industry to describe a privately held or Startup Company with a valuation of more than \$1 billion.

Startup India

- It is a flagship initiative of the Government of India, launched in 2016.
- It is intended to build a strong eco-system for nurturing innovation and Startups in the country that will drive sustainable economic growth and generate large scale employment opportunities.
- The Government through this initiative aims to empower Startups to grow through innovation and design.

VPN Networks to store user's data

- **Context:** CERT-In's recent directive mandates service providers such as VPS, VPN, intermediaries, and data centers to retain user data for five years.

Key Highlights

- Computer Emergency Response Team (CERT) which works under the Ministry of Electronics and Information Technology, passed a regulation that VPN providers, as well as cryptocurrency exchanges, must maintain records of users for five years.
- CERT-In's recent directive is to bridge the gap in cyber incidence analyses by having access to more information and data to enhance cyber security.
- The policy requires VPN service providers to collect as well as report a wide amount of customer data even after the customer has canceled their subscription or account.
- This includes but is not limited to names of subscribers/customers, validated physical, email and IP addresses, contact numbers, and other such personally identifiable information.

About VPN

- VPN stands for Virtual Private Network.
- VPN is used to hide location as well as encrypt information being transferred between the sender and receiver.
- This can be the data of an enterprise sent over cloud network and storage, or two individuals exchanging files.
- A VPN hides user identity and encrypts data while also giving access to an IP in a country of the user's choice. It shields the user's identity by replacing the computer's IP (Internet Protocol) address with a temporary IP address hosted on a remote server.

Concerns over new directives

- Against the user's anonymity and security.
- Companies are also required to keep track and maintain user records even after a user has canceled his/her subscription to the service.