



WEEKLY CURRENT AFFAIRS

APRIL, 2024

Week-1

01-07 April, 2024

★★ Useful for ★★

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

1st APRIL, 2024

Reserve Bank of India @90

- **Context:** Recently, the Prime Minister and RBI Governor attended a ceremony marking 90 years of the RBI in Mumbai.

Key Highlights:

- It is the central bank of India, established on April 1, 1935, in accordance with the provisions of the Reserve Bank of India Act, 1934.
- Over the years, the RBI has played a pivotal role in the development of India's economy.
- It has witnessed both the pre and post-Independence eras and has created an identity around the world based on its professionalism and commitment.
- One of the primary roles of the RBI is to control inflation and stabilise the country's financial system. It does this by setting the overnight interbank lending rate, known as the Mumbai Interbank Offer Rate (MIBOR).
- It serves as a benchmark for interest rate-related financial instruments in the Indian market.
- The RBI is responsible for the regulation and supervision of the country's financial sector.
- It includes commercial banks, non-banking financial companies, and other financial institutions. The RBI's regulatory oversight ensures the stability and integrity of the financial system.
- The RBI manages the country's foreign exchange reserves.
- It involves regulating the foreign exchange market, controlling capital flows, and maintaining the stability of the exchange rate.
- The RBI has been instrumental in promoting financial inclusion and fostering innovation in the financial sector.
- For instance, the introduction of the Unified Payments Interface (UPI) has revolutionised the payments ecosystem across the country.
- RBI launched the digital rupee, or the e-rupee, that can be used for both person-to-person and person-to-merchant transactions.
- It is a central bank digital currency issued by the RBI.

Key Initiatives of RBI:

- **Liquidity Boosting Measures:** The RBI has announced a series of measures to enhance liquidity and cushion the economy. It includes cutting the reverse repo rate by 25 basis points to 3.75% to discourage banks from parking excess liquidity under the Liquidity Adjustment Facility (LAF) window.
- The RBI is also providing a 50,000 crore special refinance facility for financial institutions.
- The RBI has transitioned from being primarily concerned with the allocation of scarce resources to an enabler for the market economy.
- It has implemented several reforms, including the Insolvency and Bankruptcy Code (IBC) and the adoption of flexible inflation targeting, which have bolstered the banking system and helped rein in consumer price pressures.
- **Initiatives in the Budget:** It includes privatisation, asset monetisation, new initiatives on long-term financing of infrastructure, and clean-up of the non-performing assets in the banking system.
- The IBC Framework ushered in by the government provided a more effective mechanism for resolving bad loans. As a consequence, bad loans fell from 11.25% in 2018 to below 3% by September 2023, and credit growth has been healthy.
- **Stabilising the Rupee:** The RBI has taken several steps to stabilise the rupee. It includes imposing a number of export restrictions, lowering taxes on petrol and diesel, raising subsidy support for farmers, while the RBI has raised policy rates by 90 basis points (bps) and raised its inflation target by 100 basis points.

Solar Surge

- **Context:** The government has passed the Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019. As per this order, module makers will have to allow inspection of their manufacturing facilities by the National Institute of Solar Energy (NISE) and get approved.

Key Highlights:

- It aims to discourage solar power project developers from relying on imported panels.
- Module makers will have to allow inspection of their manufacturing facilities by the National Institute of Solar Energy. If the manufacturing facility is approved by the National Institute of Solar Energy, then the facility gets a certificate that it is legitimately manufacturing solar panels within its premises and not importing modules.
- The approved companies will be eligible to compete for the government's tenders for its flagship solar energy programs and the recently announced PM solar rooftop scheme.
- In the backdrop of deteriorating India-China diplomatic relations, the government has passed this order which will restrict imports from China. This would reduce over-dependence on China.
- India has an ambitious target of producing about 500 GW, nearly half its requirement of electricity, from non-fossil fuel sources by 2030. However, meeting the targets would require import of many more panels and component cells from China. Thus, the new order would encourage domestic manufacturing of panels and prevent Indian companies from losing out on orders to the cheaper Chinese panels.
- To ensure affordable solar energy to Indian people, domestic manufacturers should be subject to stringent quality checks and should not be allowed to compromise on cost and quality merely on nationalistic grounds.

2nd APRIL, 2024

Clean Energy Transitions Programme Annual Report 2023

- **Context:** Recently, the International Energy Agency (IEA) launched the Clean Energy Transitions Programme (CETP) annual report 2023.

Key Highlights:

- It is the flagship programme launched by IEA in 2017 for taking action to achieve a clean energy transformation worldwide.
- The program utilizes the Agency's expertise and influence to offer analysis, technical assistance, and capacity building to developing countries for Clean Energy transition.
- The CETP's work is structured across three pillars of activity:
 1. Supporting emerging and developing countries to establish clean energy transition goals, in line with the objectives of the 2015 Paris Agreement and the Sustainable Development Goals established by the United Nations.
 2. Facilitating coordination among multilateral organisations such as the Group of 20 (G20) and UN-affiliated collaborations.
 3. To enable and accelerate clean energy transitions at global level.

Kodaikanal Solar Observatory (KoSO)

- **Context:** This year (2024) marks the 125th Year of the Kodaikanal Solar Observatory (KoSO).

Key Highlights:

- It is a solar observatory owned and operated by the Indian Institute of Astrophysics.
- The concept of an Indian solar observatory began in the late 19th century, and the government approved the establishment of the Solar Physics Observatory in Kodaikanal in August 1893.
- Kodaikanal in the Palani hills of Tamil Nadu was picked for the observatory because of its good atmospheric conditions, based on surveys by Charles Michie Smith (a Professor of Physics at the Madras Christian College).
- Lord Wenlock, the Governor of Madras at the time, laid the foundation stone for KoSO in 1895.
- Systematic observations at KoSO commenced on March 14, 1901.

- Initially, KoSO had telescopes to study sunspots, prominences, and solar radiation. Now, it has advanced instruments like the H-alpha telescope and the White Light Active Region Monitor (WARM) for high solar imaging.
- The observatory played a crucial role in solar physics, such as identifying the radial motion of sunspots, referred to as the Evershed Effect.
- Over the years, KoSO broadened its research scope to encompass cosmic rays, radio astronomy, ionospheric physics, and stellar physics.
- It will create livelihood opportunities through agriculture, horticulture, tourism, cultural heritage, skill development, and entrepreneurship.
- The program also seeks to enhance road connectivity, housing, rural infrastructure, energy, television, and telecom connectivity in remote areas.

3rd APRIL, 2024

Cyber Slavery

- Context:** MEA rescued many Indians from Cambodia who were trapped to do cyber slavery.

Key Highlights:

- It is the exploitation and abuse of individuals through digital means, often involving forced labor or human trafficking facilitated by technology.
- In this individuals are coerced, manipulated, or deceived into performing tasks or services against their will or under duress, typically for the benefit of others.
- It is an organized crime of unprecedented severity and scale.

One Vehicle, One FASTag

- Context:** The National Highways Authority of India (NHAI) has enforced the 'One Vehicle, One FASTag' rule since 1st April 2024.

Key Highlights:

- FASTag is an electronic toll collection system in India, operated by the NHAI.
- FASTag employs Radio Frequency Identification (RFID) technology for making toll payments directly from the prepaid or savings account linked to it or directly toll owner.
- To enhance the efficiency of the electronic toll collection system and provide seamless movement at toll plazas.
- To discourage the use of single FASTag for multiple vehicles or linking multiple FASTags to a particular vehicle.

Vibrant Village Programme

- Context:** Finance Minister Nirmala Sitharaman has announced the allocation of Rs. 1050 crore for FY25 towards Vibrant Villages Program (VVP) in her interim budget speech.

Key Highlights:

- This is a centrally sponsored scheme introduced in the Union Budget 2022-23, to be continued until 2025-26.
- It aims to enhance the living standards of residents in identified border villages by focusing on their development, improving their quality of life, and addressing outmigration along the northern border.
- Nodal Ministry is Ministry of Home Affairs
- The scheme will cover the border regions of Himachal Pradesh, Uttarakhand, Arunachal Pradesh, Sikkim, and Ladakh. A total of 2,962 border villages in five states will be developed under this scheme.
- The district administration, in collaboration with Gram Panchayats, will formulate Vibrant Village Action Plans. These plans will guarantee full coverage of both Central and state schemes, avoiding any overlap with the Border Area Development Programme.
- The scheme will also develop growth centres on the "hub-and-spoke model". It will be done through the promotion of social entrepreneurship, empowerment of youth and women through skill development and entrepreneurship.

Carbon Fibre

- **Context:** India is planning to manufacture carbon fibre for use in aerospace, civil engineering and defence as an alternative to metal.

Key Highlights:

- Carbon fiber is made by heating a carbon-containing material, such as polyacrylonitrile (PAN), rayon, or pitch, to a very high temperature in an inert atmosphere.
- The main features include the high modulus and specific tensile strength calculated by the excellence of the graphite crystallites.
- Carbon fiber composites are very strong and lightweight, and they are also corrosion-resistant and have a good electrical conductivity. This makes them ideal for use in a variety of applications, including:
 1. Aircraft manufacturing
 2. Automotive manufacturing
 3. Sports equipment
 4. Medical devices
- Currently, India does not produce any carbon fibre, relying entirely on imports from countries such as the US, France, Japan and Germany.

4th APRIL, 2024

NICES Programme

- **Context:** Recently, the National Information System for Climate and Environment Studies (NICES) programme invited Indian researchers to join in combating climate change.

Key Highlights:

- It is a programme operated by the Indian Space Research Organisation (ISRO) and the Department of Space, along with other ministries and institutions under the framework of the National Action Plan on Climate Change (NAPCC).
- It was conceptualised in 2012 to meet the ongoing challenge of monitoring climate variability and climate change from space.

- It functions under the guidance of the NICES – Programme Management Council (PMC).
- Its objective is to generate and disseminate long-term Essential Climate Variables (ECVs), derived from Indian and other Earth Observation (EO) satellites, which are crucial for characterising Earth's climate.
- NICES has developed and made accessible over 70 geophysical variables related to Terrestrial, Ocean, and Atmospheric conditions.
- Key focus areas are Space-based ECVs and Climate Indicators, Climate Change Challenges, Weather Extremes, Climate Services, etc

Eurasian Economic Union

- **Context:** Recently, India, Eurasian Economic Union (EAEU) bloc officials held talks to formally start negotiation for the Free Trade Agreement (FTA).

Key Highlights:

- It is an Economic Union, established in 2015, that integrates several post-Soviet states.
- It includes Armenia, Belarus, Kazakhstan, Kyrgyzstan, and the Russian Federation (Russia).
- It aims to ease cross-border trade and labour migration, and eliminate non-tariff trade barriers among member states.
- It has a Common External Tariff (CET) and a common customs code.
- It boasts a combined GDP of more than \$1.5 trillion and represents a market of 180 million consumers.

PRATUSH Telescope

- **Context:** India's Pratyush Telescope is among the telescopes that astronomers are considering to put around the moon.

Key Highlights:

- Astronomers are looking forward to opening a new window on the universe by posting high-resolution telescopes on the moon, and in orbit around it.

- PRATUSH (Probing Reionization of the Universe using Signal from Hydrogen) is a radio telescope, to be sited on the moon's far side.
- PRATUSH is being built by the Raman Research Institute (RRI) in Bengaluru with collaboration from the Indian Space Research Organisation (ISRO).
- Initially, ISRO will place PRATUSH into orbit around the earth. After some fine-tuning, the space agency will launch it towards Moon.

5th APRIL, 2024

75 Years of Establishment of NATO

- **Context:** NATO has completed its 75 years of establishment in 2024.

Key Highlights:

- NATO, or the North Atlantic Treaty Organization, is a military alliance of countries.
- It was founded in 1949 with the signing of the North Atlantic Treaty, more popularly known as the Washington Treaty.
- To ensure the security and defense of its member countries through collective defense.
- The original members of NATO were Belgium, Canada, Denmark, France, Iceland, Italy, Luxembourg, the Netherlands, Norway, Portugal, the United Kingdom, and the United States.
- The cornerstone of NATO is Article 5 of the North Atlantic Treaty, which states that an armed attack against one or more of its members is considered an attack against all members.
- Decisions within NATO are made on the basis of consensus among member countries.
- The North Atlantic Council, which includes the ambassadors of all member countries, is the principal political decision-making body.
- It has 32 member countries, Finland and Sweden became the 31st and 32nd members respectively.
- On signing the Treaty, countries voluntarily commit themselves to participating in the political consultations and military activities of the Organization.

NexCAR19 for Cancer

- **Context:** The President of India, launched India's first home-grown gene therapy which is CAR-T cell therapy (NexCAR19) for cancer at IIT Bombay.

Key Highlights:

- NexCAR19 is the indigenously developed therapy for B-cell cancers (types of cancers that form in the immune system's cells) such as leukemia and lymphoma.
- It has been developed collaboratively by ImmunoACT, a company incubated at the Indian Institute of Technology Bombay (IITB), and Tata Memorial Hospital.

About CAR-T Cell Therapy:

- T-cells are the cells of the immune system that fights infections and can kill cancer. But sometimes cancers can evade the T cells and there comes the use of "CAR-T cell therapy" or Chimeric antigen receptor (CAR) T-cell therapy.
- In this, patients own T cells are taken and modified in the lab so that they can recognise and react against the cancer.
- These modified T cells, also called CAR-T cells are then reinfused back into the patients. Now, these cells can better recognise cancer and are able to attack it.

6th APRIL, 2024

Agni-Prime Ballistic Missile

- **Context:** Recently, the new generation ballistic missile Agni-Prime was successfully flight-tested by the Strategic Forces Command (SFC) along with the DRDO from the Dr APJ Abdul Kalam Island off the coast of Odisha.

Key Highlights:

- It is a two-stage, surface-to-surface, canister-launched, road-mobile, and solid-fueled medium-range ballistic missile.

- The Agni-Prime is equipped with a dual redundant navigation and guidance system.
- It has a range between 1000 to 2000 km.
- The missile is lighter than all the earlier Agni series of missiles.
- It features significant upgrades to the composite motor casing, a Manoeuvrable Reentry Vehicle (MaRV), along with improved propellants, navigation, and guidance systems.
- It will mimic the cooling effects of large volcanic eruptions by placing large amounts of reflective particles in the atmosphere.
- It will make low clouds over the ocean brighter. This would reflect a small amount of sunlight back to space to cool the planet.
- Activities like fossil fuel use and industrialization are currently emitting 37 billion tons of carbon dioxide into the atmosphere annually. However, existing carbon dioxide removal projects that includes growing trees and direct air capture devices remove only 2 billion tons of carbon dioxide. Thus, it may take a long time to achieve the target of Net Zero emissions. Climate engineering may help in the interim.

Pashmina March

- **Context:** Recently, the Ladakh administration imposed 'Section 144 in Leh', banning public rallies ahead of proposed 'Pashmina March' by climate activist Sonam Wangchuk.

Key Highlights:

- Sonam Wangchuk, an education reformist and climate activist, planned the Pashmina March to draw attention to the threats posed by large Indian industrialists and China to the grazing lands of Ladakh.
- Wangchuk likened his march to Mahatma Gandhi's historic Dandi March.
- It was organised to protest the alleged Chinese incursions into the grazing areas of Ladakh and to flag the 'ground realities' in the ecologically fragile region of the Changthang Plateau of Ladakh.

Climate Engineering

- **Context:** African countries have called for a moratorium on climate engineering at the recently held United Nations Environment Assembly in March 2024. Further, nations like United States have highlighted the need for scientific group to undertake studies regarding potential risks and benefits of Climate engineering.
- It can allow countries with increasingly dangerous heat waves to cause deliberate cooling. For ex-Australia is currently exploring the feasibility of rapidly cooling the Great Barrier Reef to prevent its demise.
- The climate doesn't respect national borders. So, a climate engineering project in one country may affect temperature and rainfall in neighboring countries. The countries may blame climate engineering for extreme events such as hurricanes, floods and droughts without any scientific evidence.
- Climate change can leave the poorest regions most vulnerable to harm, and climate engineering should not accentuate that harm. Poorer countries may get negatively impacted by climate engineering solutions of rich countries.
- Building a fleet of airplanes to carry megatons of reflective particles into the stratosphere each year is a very costly process. It will be difficult to get funding for this scientific project.
- Current information about climate engineering relies heavily on climate models. However, they cannot address questions of geopolitics and conflict.

Key Highlights:

- It is a set of proposed actions to deliberately change the climate. It is also called geo-engineering, sunlight reduction methods or solar climate intervention.
- Climate engineering may provide solutions to the challenges posed by climate change. Nevertheless, there is a need for more research that may help policy makers to make informed decisions.

7th APRIL, 2024

RBI Proposed Two New UPI Features

- **Context:** RBI recently announced two new features for Unified Payments Interface (UPI) users, aiming to enhance ease of transactions and cash deposits.

Key Highlights:

- Customers will now have the option to deposit cash at cash deposit machines (CDMs) in banks and ATMs using the UPI app. Presently, cash deposits at CDMs typically necessitate the use of a debit card, whether at banks or ATMs.
- Currently, UPI payments from Prepaid Payment Instruments (PPIs) require using the web or mobile app provided by the PPI issuer. It's now suggested to allow using third-party UPI apps for making UPI payments from PPI wallets.

Other measures announced by RBI:

- To encourage broader participation of non-residents in Sovereign Green Bonds (SGrBs) the RBI has decided to authorize eligible foreign investors in the International Financial Services Centre to invest in these bonds.
- Currently, foreign portfolio investors (FPIs) registered with SEBI can invest in Sovereign Green Bonds (SGrBs) through various investment routes available for FPIs in government securities.

- The RBI will introduce a mobile app for its Retail Direct scheme, launched in November 2021. This scheme allows individual investors to hold gilt accounts with the RBI and invest in government securities.

India- Israel G2G Mobility Agreement

- **Context:** India has asked Israel to guarantee the safety of Indian citizens being sent to the conflict-affected country under a government-to-government (G2G) mobility agreement to work as blue-collar workers.

Key Highlights:

- Israel sought to recruit a minimum of 100,000 Indian workers to fill the positions left vacant by Palestinian workers who were previously employed across various sectors of the Israeli economy.
- In November 2023, the Ministry of Skill Development and Entrepreneurship inked a pact with Israel to dispatch caregivers and construction workers for a three-year term spanning from 2023 to 2026.
- Israel and India had entered into an agreement to transport approximately 42,000 workers from India to different locations in Israel.
- This led to a recruitment campaign in Uttar Pradesh and Haryana, attracting a considerable number of workers who registered to depart for Israel.
- Recently the first batch of 60 Indian workers flew to Israel.

