



# WEEKLY CURRENT AFFAIRS

**JUNE, 2024**

**Week-2**

**08-14 June, 2024**

★★ Useful for ★★

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

8<sup>th</sup> JUNE 2024

## QS World University Ranking 2025

- **Context:** Recently QS World University Ranking 2025, was released ranking Higher education institutions across the world.

### Ranking of Indian Universities

- In the QS World University Ranking 2025, seven out of the top 10 ranks in India have been achieved by IITs (IIT Bombay, Delhi, Kharagpur, Madras, Kanpur, Kharagpur, and Guwahati).
- The Indian Institute of Technology Bombay (IIT-B) has climbed from 149 in 2024 to 118 in the 2025 rankings.
- The University of Delhi (DU), rose 79 ranks from 407th in 2024 to 328th in 2025, securing the seventh spot among Indian universities.

### Ranking of Top Global Institutions

- Massachusetts Institute of Technology remains the best institute globally for the 13th year in a row.
- The second spot has been claimed by the UK's Imperial College London, which improved from sixth place last year.
- Harvard University and the University of Oxford are jointly ranked third.

### About QS Rankings

- QS Rankings, established in 2004, is the most reputed Ranking among the major global university rankings and offers an impartial assessment of nearly 1,500 institutions across 104 locations.
- Higher education institutions are evaluated on criteria such as employer reputation, academic reputation, student ratio, international students, employment outcomes, sustainability, and international research.

## China-Pakistan Economic Corridor (CPEC)

- **Context:** The second phase of the China-Pakistan Economic Corridor (CPEC) is expected to be formally announced during the visit of Pakistan's Prime Minister to China.

### About China-Pakistan Economic Corridor (CPEC)

- Launched in 2015, the China-Pakistan Economic Corridor (CPEC) is a 3,000-kilometer-long network of infrastructure projects that links China's Xinjiang region to Pakistan's Gwadar Port in Balochistan.
- The \$62-billion CPEC, is part of China's Belt and Road Initiative (BRI), aimed at expanding its geopolitical influence through investments in infrastructure projects in more than 100 countries.
  - Belt and Road Initiative (BRI) seeks to establish a network of land and sea routes linking Southeast Asia, Central Asia, the Gulf countries, Africa, and Europe.
- The project violates the sovereignty of India as it passes through Pakistan -occupied Kashmir (PoK), which is a disputed territory between India and Pakistan

### Repo Rate

- **Context:** The monetary policy committee (MPC) of the RBI has decided to keep the policy repo rate unchanged at 6.5 per cent.

### Key Facts

- The central bank revised the upward FY25 GDP growth forecast to 7.2% from 7.0% estimated earlier.
- It retained FY25 CPI inflation forecasted at 4.5%.

### About RBI Monetary Policy Committee

- The Monetary Policy Committee or the MPC is a 6-member committee that is led by the RBI governor.

- The first such MPC was constituted in 2016.
- The MPC determines the policy repo rate required to achieve the inflation target.
- The MPC is required to meet at least four times in a year. The quorum for the meeting of the MPC is four members.
- Each member of the MPC has one vote, and in the event of an equality of votes, the Governor has a second or casting vote.
- Each Member of the Monetary Policy Committee writes a statement specifying the reasons for voting in favour of, or against the proposed resolution.

9<sup>th</sup> JUNE 2024

## TRISHNA Mission

- **Context:** Recently, the Indian Space Research Organisation (ISRO) provided details on the Indo-French Thermal Infrared Imaging Satellite for High-resolution Natural Resource Assessment (TRISHNA) Mission.

### About TRISHNA Mission

- It is a collaborative endeavour between the ISRO and the French National Space Agency CNES.
- It is engineered to deliver high spatial and high temporal resolution monitoring of Earth's surface temperature, emissivity, biophysical and radiation variables for surface energy budgeting at regional to global scale.

### Objectives of the Mission

- Detailed monitoring of the energy and water budgets of the continental biosphere for quantifying terrestrial water stress and water use and high-resolution observation of water quality and dynamics in coastal and inland waters.
- It addresses critical water and food security challenges, focusing on the impacts of human-

induced climate change and efficient water resource management through evapotranspiration monitoring.

- It also aims to help in a comprehensive assessment of urban heat islands, detection of thermal anomalies linked to volcanic activity and geothermal resources, and precise monitoring of snow-melt runoff and glacier dynamics.
- It aims to provide valuable data on aerosol optical depth, atmospheric water vapour, and cloud cover.
- For climate monitoring, it aims to track key indicators such as droughts, permafrost changes, and evapotranspiration rates.

## Household Consumption Expenditure Survey (HCES) 2022-23

- **Context:** Household Consumption Expenditure Survey (HCES) 2022-23 released by the Ministry of Statistics and Programme Implementation (MoSPI).

### Key Findings

- Households across the country's rural and urban areas spent the highest share of consumption expenditure on 'beverages, refreshments and processed food' among food items in 2022-23.
  - In rural India, food accounted for about 46 per cent of the households' consumption spending. In rural areas among all major states, the households of Haryana spent the maximum on 'milk and milk products' at 41.7 per cent as a percentage of total expenditure on food, while Kerala spent the most on 'egg, fish & meat' at 23.5 per cent.
  - In urban India, the share of food in average monthly per capita consumption expenditure (MPCE) in 2022-23 was about 39 per cent. The households in Rajasthan recorded the highest expenditure share on 'milk and milk products' at 33.2 per cent, only to be followed by Haryana (33.1 per cent)
- Over the years, the consumption expenditure on non-food items has increased to over 50 per cent

- Among non-food items, households spent the most on conveyance in both rural and urban areas of almost all the major states.
- This was followed by durable goods and miscellaneous goods, entertainment. Medical expenses and spending on fuel & light also constituted a significant share of the expenditure by households on non-food items.

10<sup>th</sup> JUNE 2024

## National Health Claim Exchange

- **Context:** The Health Ministry along with the Insurance Regulatory and Development Authority of India (IRDAI) are launching the National Health Claim Exchange (NHCX).

### Key Highlights

- It is aimed at allowing patients to access quality healthcare swiftly and with reduced out-of-pocket expenditure.
- The NHCX will serve as a gateway for exchanging claims-related information among various stakeholders in the healthcare and health insurance ecosystem.
  - The integration with NHCX is expected to enable seamless interoperability of health claims processing, enhancing efficiency and transparency in the insurance industry, benefiting policyholders and patients.
- The NHCX will significantly alleviate the administrative burden on hospitals, which currently contend with multiple portals for various insurers.
- IRDAI is an autonomous and statutory body which is responsible for managing and regulating insurance and re-insurance industry in India.
  - IRDAI is a 10-member body- a chairman, five full-time members and four part-time members.
  - It was constituted under an Act of Parliament in 1999 and the agency's headquarters is in Hyderabad.

## Insolvency and Bankruptcy Board of India (IBBI)

- **Context:** Starting July 1, 2024, the Insolvency and Bankruptcy Board of India (IBBI) will be implementing revised guidelines for appointing insolvency professionals (IPs) as resolution professionals.

### Key Highlights

- These changes are designed to simplify the appointment process by creating a designated panel of eligible IPs, requiring specific qualifications, and mandating prior experience with Insolvency and Bankruptcy Code cases.
- Insolvency and Bankruptcy Board of India (IBBI) is a statutory body established in 2016 under the Insolvency and Bankruptcy Code, 2016 (IBC). It has a chairperson and 10 members from various government departments (Finance, Law, RBI, etc.).
- It plays a crucial role in overseeing and regulating the insolvency and bankruptcy proceedings in India. The IBBI aims to create a robust ecosystem for efficient insolvency resolution and bankruptcy management.
- The IBBI regulates insolvency professionals (IPs), insolvency professional agencies (IPAs), insolvency professional entities (IPEs), and information utilities (IUs) involved in insolvency and bankruptcy processes.

11<sup>th</sup> JUNE 2024

## Aditya-L1

- **Context:** The Indian Space Research Organisation (ISRO) has released images of the Sun captured by the Aditya L1 satellite during a major geomagnetic storm in May.

### Key Facts

- The two remote sensing payloads, namely the Solar Ultraviolet Imaging Telescope (SUIT) and the Visible Emission Line Coronagraph (VELC), along with other payloads, captured images from the Lagrange point in space.

- The images clearly show magnetically active regions with large solar flares on the Sun's surface
- The solar emissions depict the relative brightness of sunspots, umbra, penumbra, and plages.

### About Aditya-L1

- The Aditya-L1 mission is an Indian solar observatory at Lagrangian point L1 for "Observing and understanding the chromospheric and coronal dynamics of the Sun" in a continuous manner.
- Placing the Aditya-L1 in a halo orbit around L1 point has advantages as compared to placing in a Low Earth Orbit (LEO):
  - It provides a smooth Sun-spacecraft velocity change throughout the orbit, appropriate for helioseismology.
  - It is outside of the magnetosphere of Earth, thus suitable for the "in situ" sampling of the solar wind and particles.
  - It allows unobstructed, continuous observation of the Sun, and view of earth for enabling continuous communication to ground stations.
- Aditya L1 shall be the first space based Indian mission to study the Sun.

### AIM – ICDK Water Challenge 4.0

- **Context:** NITI Aayog under its flagship initiative Atal Innovation Mission (AIM) has launched the 'AIM – ICDK Water Challenge 4.0'.

### About AIM – ICDK Water Challenge 4.0

- The India-Denmark Water Challenge (IDWC) 4.0 is an open innovation platform aimed at addressing critical water challenges in India through innovative solutions.
- The initiative is a cornerstone of the Indo-Danish bilateral green strategic partnership.
- The program encourages the exploration of sustainability, digital solutions, inclusion, and universal design principles.

- The challenge invites entries under two tracks: One for the students and the other for the young entrepreneurs both under the age of 35.
- The selected teams will form the Indian cohort which will participate in the global Next Generation Digital Action program and engage with young talents from leading universities and innovation hubs of 9 countries (India, Denmark, Ghana, Kenya, Korea, Tanzania, South Africa, Ghana, Colombia and Mexico).

### East Asia Summit

- **Context:** A Senior Officials' Meeting was held in Vientiane, Lao PDR.

### About East Asia Summit

- The East Asia Summit (EAS) is a leaders-led forum established in 2005 in Kuala Lumpur, Malaysia.
- **Aim:** It serves as a platform for dialogue and cooperation on broad strategic, political, and economic issues of common interest and concern in the East Asian region. The EAS aims to promote peace, stability, and economic prosperity in East Asia.
- **Membership:** 18 members, comprising the 10 ASEAN member states along with Australia, China, India, Japan, New Zealand, Republic of Korea, Russia, and the United States.
- **Priority areas of cooperation:** Environment and energy, education, finance, global health issues and pandemic diseases, natural disaster management, and ASEAN connectivity.

12<sup>th</sup> JUNE 2024

### General Anti-Avoidance Rule (GAAR)

- **Context:** Recently, the Telangana High Court has ruled against a taxpayer in the matter of the General Anti-avoidance Rule (GAAR).



## About the General Anti-Avoidance Rule (GAAR)

- It is an anti-tax avoidance law in India, that was introduced to address tax avoidance and ensure that those in different tax brackets are taxed the correct amount.
- The GAAR regulations are based on the Income Tax Act of 1961, and it was first introduced in the Direct Taxes Code Bill 2010.
- It is a provision of last resort that is capable of being invoked by a tax authority to strike down unacceptable tax avoidance practices that would otherwise comply with the terms and statutory interpretation of the ordinary tax law.
- GAAR investigates the imposition of taxes on those types of arrangements that are primarily aimed to avail a tax benefit or those that don't have any commercial substance.
- It can be invoked if some good business principles are not followed by tax avoidance objectives.

## JIMEX – 24

- **Context:** The bilateral Japan – India Maritime Exercise 2024 (JIMEX 24) held at Yokosuka in Japan.

### Key highlights

- It is the eighth edition of JIMEX, since its inception in 2012.
- The Indian Navy (IN) is being represented by INS Shivalik and the Japan Maritime Self-Defense Force (JMSDF) is being represented by the Guided Missile Destroyer JS Yugiri.
- It provides an opportunity to learn from each other's best practices and facilitates operational interactions between India and Japan.
- The exercise also reaffirms their shared commitment towards maritime security in the Indo-Pacific region.

### India-Japan Defence Exercises

- **Dharma Guardian:** Bilateral exercise between the

Indian Army (IA) and the Japan Ground Self Defence Force (JGSDF).

- **Veer Guardian:** Bilateral exercise between the Indian Air Force (IAF) and the Japan Air Self Defence Force (JASDF).
- **Malabar Exercise:** Multilateral exercise between the navy's of India, Japan, USA and Australia.

13<sup>th</sup> JUNE 2024

## Global Gender Gap Index

- **Context:** Recently, the World Economic Forum (WEF) published the 18th edition of the Global Gender Gap Report (2024).

### Key Findings

- Global Gender Gap Index annually benchmarks the current state and evolution of gender parity across four key dimensions, i.e. Economic Participation and Opportunity; Educational Attainment; Health and Survival, and Political Empowerment.
- India has slipped two places to 129th place (127th last year).
- **Global Results:** The global gender gap score in 2024 for all 146 countries included in this edition stands at 68.5% closed.
  - It means that on average, across the world, there is still a 31.5% gender gap that needs to be closed.
  - Compared against the constant sample of 143 countries included in last year's edition, the global gender gap has been closed by a further +0.1 percentage point, from 68.5% to 68.6%.
- **Time to Parity:** Based on current data, it will take 134 years to reach full parity, which is roughly five generations beyond the 2030 Sustainable Development Goal (SDG) target.
  - The lack of meaningful, widespread change since the last edition effectively slows down the rate of progress to attain parity.

- **Top Performers:** While no country has achieved full gender parity, 97% of the economies included in this edition have closed more than 60% of their gap.
  - It is a significant improvement compared to 85% in 2006.
  - Iceland (1st, 93.5%), along with the Finland (2nd, 87.5%), Norway (3rd, 87.5%), Sweden (5th, 81.6%), Germany (7th, 81%), Ireland (9th, 80.2%) and Spain (10th, 79.7%) has been leading the index for a decade and a half.
  - Finland continues to be the only economy to have closed over 90% of its gender gap.
- Globally, Sudan was ranked last on the index of 146 countries, while Pakistan slipped three places to 145th.
- Gender parity in labour-force participation has shown some improvement. According to data from 101 economies tracked since 2006, the participation rate has rebounded from 63.5% in 2023 to 65.7% in 2024.

## Nitrous Oxide Emissions

- **Context:** According to a global assessment of Nitrous Oxide (N<sub>2</sub>O) emissions, India is the world's second largest source of it that heats up the atmosphere far more than carbon dioxide.

### About Nitrous Oxide

- Nitrous Oxide, a potent greenhouse gas, its emissions have grown by 40% between 1980 and 2020.
- India was responsible for nearly 11% of the global man-made Nitrous Oxide emissions in 2020, just after China (16.7%).
  - The major source of these emissions comes from fertiliser usage, particularly nitrogen-based fertilisers, and animal manure in agriculture.
- On the other hand, the US (5.7%), Brazil (5.3%) and Russia (4.6%) were the top five emitters, along with China and India.
  - However, the per capita emissions (Kg Nitrous Oxide/Person) in India have the lowest (0.8) in

comparison to countries like China (1.3), US (1.7), Brazil (2.5) and Russia (3.3).

- The increase in greenhouse gases has already raised the Earth's average surface temperature by 1.15°C compared to the 1850-1900 average.
  - Anthropogenic Nitrous Oxide emissions contribute to about 0.1 degrees of this warming.

14<sup>th</sup> JUNE 2024

## ISRO's Reusable Launch Vehicle (RLV) Programme

- **Context:** Recently, the Indian Space Research Organisation (ISRO) informed that it is all set to carry out the third and final RLV Landing Experiment (RLV LEX) under the Reusable Launch Vehicle (RLV) Programme.

### About RLV LEX

- RLV-LEX missions involve taking an unmanned winged prototype, christened Pushpak, to a designated height and releasing it to land safely under varying conditions.
- The configuration of RLV-TD is similar to that of an aircraft and combines the complexity of both launch vehicles and aircraft.
- The winged RLV-TD has been configured to act as a flying test bed to evaluate various technologies, namely, hypersonic flight, autonomous landing, and powered cruise flight.
- In the future, this vehicle aims to be scaled up to become the first stage of India's reusable two-stage orbital launch vehicle.

## Longitude Prize on Antimicrobial Resistance (AMR)

- **Context:** Recently, PA-100 AST System (a high-tech, transformative, rapid, point-of-care test for Urinary Tract Infections) has won the Longitude Prize on Antimicrobial Resistance (AMR).

## About the PA-100 Antimicrobial Susceptibility Testing (AST) System

- It is an automated analyser that combines phase contrast microscopy and nanofluidics to make available antibiograms, for the first time, at the point of care.
- It relies on nanofluidics to perform rapid AST, and uses the most advanced phenotypic diagnostic performance possible.
- Cell growth is monitored in real time using contrast phase microscopy.
- Resistant bacteria keep a higher growth rate during incubation, while susceptible ones grow slowly or lyse.
- It provides targeted antibiotic treatment in less than one hour, reducing the risk of AMR.

## GST Council

- **Context:** The Goods and Services Tax (GST) Council is likely to consider a review of 28% tax on online gaming.

### About GST Council

- The Goods and Services Tax (GST) Council is a constitutional body established under Article 279A of the Indian Constitution through the 101st Amendment Act of 2016.
- The Union Finance Minister is the Chairperson of the GST Council.
- The GST Council makes recommendations to the Union and the States on key GST-related issues, including:
  - Taxes, cesses, and surcharges to be subsumed under GST
  - Goods and services to be subject to or exempt from GST
  - Model GST laws, principles of levy, and apportionment of IGST
  - Tax rates, thresholds, special provisions, and any other matter relating to GST
- **Dispute resolution:** The Council also serves as a platform to resolve disputes between the Centre and the States or among the States themselves on GST-related matters.
- The Centre has one-third of the total voting power, while the States collectively have two-thirds.
- A recent Supreme Court ruling has clarified that the recommendations of the GST Council are not binding on either Parliament or state legislatures.

