



WEEKLY CURRENT AFFAIRS

NOVEMBER, 2023

Week-3

15-21 Nov., 2023

★★ Useful for ★★

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

15TH NOVEMBER, 2023

Sovereign Green Bonds

- **Context:** The first issuance of Sovereign Green Bonds for the Fiscal Year 2024 saw a successful auction of five-year maturity bonds, drawing considerable investor attention.

Key Highlights:

- Sovereign Green bonds are fixed interest-bearing financial instruments issued by any sovereign entity / inter-governmental organization / corporation.
- The proceeds of these bonds are used only for environmentally conscious, climate-resilient projects.
- In the Union Budget 2022-23, the government announced the issue of sovereign green bonds (SGrBs) as part of its market borrowings for mobilizing resources for green infrastructure.
- The framework for the sovereign green bond was issued by the government in November 2022.
- Since these bonds are issued by the government entity, they carry nil credit and default risk.
- Green bonds are a good investment vehicle for those who are more concerned with the sustainable social development and greening of brown industries.
- According to the framework released by the government, investors in these bonds do not bear project related risks. This means payments of principal and interest on the issuances are not conditional on performance of the projects.

Cyberattacks in India

- **Context:** According to the State of Application Security Report, India has witnessed a 70% rise in cyberattacks in the third quarter (Q3) in 2023.

Key Highlights:

- State of Application Security Report released by Indusface, an app security solutions firm
- India has experienced over 1.6 billion cyberattacks in the second quarter of 2023. This is an increase of 70% over the previous quarter.

- **Bot attack:** It is a type of cyberattack that uses automated scripts to disrupt a site, steal data, make fraudulent purchases, or perform other malicious actions. India, US and UK emerged as top victims of bot attacks.
- **Distributed Denial of Service (DDoS):** It is an attack where cybercriminals significantly increase traffic to the target website using an army of the compromised computers in order to deny service to the regular visitors to a site. This makes the website unavailable to the user, causing losses to the service provider. The top victims of DDoS attacks were India, the United States and Germany.
- India vulnerable to cyberattacks because of the widespread digital adoption has left little or no time for the proper development of a backend cyber security infrastructure, putting a large amount of data at risk.
- The understanding of cyber security and its prevention continues to be limited among the end users.
- There is a lack of strong cyber security laws and stringent legal framework for identifying and taking cyber criminals.

16TH NOVEMBER, 2023

India International Science Festival (IISF) 2023

- **Context:** The 9th edition of the India International Science Festival (IISF) 2023 will be held at Faridabad, Haryana.

Key Highlights:

- IISF started in 2015 by Ministry of Science and Technology, Ministry of Earth Sciences, Department of Space and Department of Atomic Energy in partnership with Vijnana Bharati.
- It is a science movement spearheaded by scientists of the nation with swadeshi spirit.
- To provide a platform for inspiring public at large and individuals with diverse levels of interests like students, educators, scientists, researchers and science communicators
- Theme for 9th IISF is 'Science and Technology Public Outreach in Amrit Kaal'

Viksit Bharat Sankalp Yatra

- **Context:** PM Narendra Modi has launched the Viksit Bharat Sankalp Yatra.

Key Highlights:

- Viksit Bharat Sankalp Yatra aims to promote and publicize government welfare schemes and to enroll potential beneficiaries of these schemes by collecting details during the yatra.
- The schemes that will be publicized through the yatra include Ayushman Bharat; PMJAY PM Garib Kalyan Anna Yojana; Deendayal Antyodaya Yojana among others.
- Five specially designed IEC (Information, Education and Communication) Vans will carry the message of the Government's flagship welfare programmes.
- The target is to cover over 2.55 lakh Gram Panchayats and over 3,600 urban local bodies by 25th January 2024.

World Governance Index

- **Context:** Chief Economic Advisor has raised concerns over the use of Worldwide Governance Index Indicators in ratings assessment by credit ratings agencies. He has called for the World Governance Index to be more transparent and less subjective.

Key Highlights:

- World Governance Index is published by World Bank.
- World Governance Index aggregates information from over 30 data sources provided by various institutions like survey institutes, think tanks, NGOs, international organizations, and private sector firms. Examples include the Economist Intelligence Unit (EIU), Varieties of Democracy (V-Dem) Project and Freedom House.
- World Governance Index plays a key role in deciding the sovereign credit rating of any country.
- The World Bank compiles the World Governance Index Indicators using data from think tanks and organizations like Economist Intelligence Unit (EIU),

Varieties of Democracy (V-Dem) Project and Freedom House. However, India has argued that these indicators have methodological problems as they are based on subjective opinions of some experts who do not have presence on the ground. For instance, US-based Freedom House has given India a score of 66 out of 100 and tagged it 'partly free'. EIU 2022 Democracy Index ranked India at 46 and classed it as a 'flawed democracy'.

- These indicators are then used by global rating agencies to assess governance levels while deciding on countries' credit ratings. A lower credit rating increases the borrowing cost for countries. Hence, that's why India has called for the World Governance Index to be more transparent and less subjective
- World Governance Index provides a ranking of 215 countries territories based on six dimensions of governance:
 1. Voice and Accountability
 2. Political Stability and Absence of Violence
 3. Government Effectiveness
 4. Regulatory Quality
 5. Rule of Law
 6. Control of Corruption

17th NOVEMBER, 2023

Coal Production in India

- **Context:** The Ministry of Coal has launched the eighth round of the commercial coal mines auction process.

Key Highlights:

- Coal is the most important and abundant fossil fuel in India. It is found in a form of sedimentary rocks and is often known as 'Black Gold'.
- Coal is classified as a nonrenewable energy source because it takes millions of years to form.
- Gondwana coal comprises about 98 percent of the total reserves and 99 percent of the production of coal in India. Gondwana coal is said to be about 250 million years old.

- Its share is only about 1% of the total production in India. It bears coals of younger age; from 15 to 60 million years.
- Tertiary coal is the lignite coal. The coal is of inferior quality, with around 30 to 50% carbon. India's largest lignite deposits are at Neyveli in Tamil Nadu.
- India is the world's second-largest coal producer and 5th largest country in terms of coal deposits.
- During 2022-2023, the four major coal producing states were Odisha (24.52%), Chhattisgarh (20.70%), Jharkhand (17.52%) and Madhya Pradesh (16.35%). These four states together contributed about 79.08% of the total coal production in the country.
- The 5 major coal importers to India are Indonesia, Australia, South Africa, USA & Russia.
- India has plans to stop the import of coal by 2025-26. The focus is on producing 100 Million Tonne from Underground Mines by 2030.

PM Particularly Vulnerable Tribal Groups (PM PVTG) Mission

- **Context:** The Prime Minister has launched the Rs. 24,000-crore Pradhan Mantri Particularly Vulnerable Tribal Groups (PM PVTG) Mission.

Key Highlights:

- PM PVTG Mission nodal ministry is Ministry of Tribal Affairs it was announced in Union budget 2023-24.
- To improve socio-economic conditions of the particularly vulnerable tribal groups (PVTGs)
- Under the mission, basic facilities such as road and telecom connectivity, electricity, safe housing, clean drinking water and sanitation, improved access to education, health and nutrition and sustainable livelihood opportunities will be provided to areas where PVTGs live.
- The mission will be implemented through the convergence of 11 interventions from nine Ministries.

These schemes include Pradhan Mantri Gram Sadak Yojana, Pradhan Mantri Gramin Awas Yojana, National Sickle Cell Disease Elimination Mission among others.

18th NOVEMBER, 2023

MSCIEM index

- **Context:** India's weightage on the MSCI Emerging Markets (EM) index will rise after inclusion of nine Indian stocks.

Key Highlights:

- MSCI Emerging Markets Index is a NYSE (New York Stock Exchange) listed global index that is designed to track the financial performance of key companies in fast-growing nations.
- It was launched by MSCI Inc., formerly Morgan Stanley Capital International in 1988.
- Its stock indices widely tracked by global asset managers, banks, insurance companies, corporates and various other entities to allocate funds across global markets.
- The MSCI Emerging Markets Index reflects the performance of large-cap and medium-cap companies in 25 nations.
- It is also used by emerging market Exchange Traded Funds and mutual funds as a benchmark to measure their own performance.
- The stock weight on EM index is based on free float market capitalization (capital available for trade in the stock market).
- The higher the market capitalization, the higher the weight and the allocation by investors.
- India included in the index in 1994.
- After inclusion of nine Indian stocks, India's current representation in MSCI EM index will reached to 131 stocks.
- India, has the second-highest weightage in the index after China's.

India and US launch 'Innovation Handshake'

- **Context:** India has signed a memorandum of understanding (MoU) with the US on "Enhancing Innovation Ecosystems through an Innovation Handshake"

Key Highlights:

- Its aim is to bring the two governments together with venture capitalists, entrepreneurs and industry players.
- They will have open discussions to explore opportunities and tackle challenges in key sectors highlighted in the US-India Critical and Emerging Technology initiative.
- Its objective is to connect the two sides' dynamic startup ecosystems, to address specific regulatory hurdles to cooperation, to share information and best practices for startup fundraising and to promote innovation and job growth, particularly in critical and emerging technologies (CET)
- Launched under a concept developed under the US-India Commercial Dialogue
- Commercial Dialogue (CD) is a dialogue at Ministerial level between India and the U.S. It involves regular government-to-government meetings to be held alongside private sector meetings.
- CD aim is to facilitate trade and maximize investment opportunities across a broad range of economic sectors.

Risk Weighted Assets

- **Context:** Reserve Bank of India (RBI) has increased the risk weights of assets for the unsecured lending issued by banks and non-banking financial companies (NBFCs).

Key Highlights:

- Risk-weighted assets are used to determine the minimum amount of capital a bank must hold in relation to the risk profile of its lending activities and other assets.

- This is done in order to reduce the risk of insolvency and protect depositors. The more risk a bank has, the more capital it needs on hand.
- The capital requirement is based on a risk assessment for each type of bank asset. For example, a loan that is secured by a letter of credit is considered to be riskier than a mortgage loan that is secured with collateral and thus requires more capital.
- Indian Banks are experiencing a significant increase in unsecured loans, particularly in personal loans and credit cards. This increase is happening faster than the overall growth of bank credit. That's why, RBI has increased the risk weighted assets on unsecured loans.
- Impact of this move: Loans may become a bit expensive.

19th NOVEMBER, 2023

India to Emerge as Third Largest Economy by 2027

- **Context:** The Finance Minister while addressing the Indo-Pacific Regional Dialogue said India is expected to overtake Japan and Germany to emerge as the third largest economy by 2027.

Key Highlights:

- By the end of 2027 India's GDP will cross the USD 5 trillion level. By 2047, India aspires to be a developed economy.
- According to the UNCTAD, India was the 2nd largest exporter of ocean-based goods and services among developing countries in 2020.
- In terms of international shipments, India's global ranking has risen from 44th place in 2014, to the 22nd rank in 2023.
- As per the World Bank's Logistics Performance Index report 2023, the 'turn-around time' of Indian ports is now just 0.9 days, which is lower than ports in established maritime centers such as Singapore, the UAE, Germany, the USA, Australia, Russia, and South Africa.

- India's 'Blue economy', accounts for roughly 4 percent of the GDP and represents a sea of opportunities.
- India has 9 states and 4 Union Territories situated on the coast, 12 major and 200+ non-major ports situated along its coastline, and a vast network of navigable waterways for international and domestic trade.

UNESCO Creative Cities Network (UCCN)

- **Context:** Kozhikode in Kerala has made it to the prestigious creative cities list of UNESCO for contributions in the fields of literature.

Key Highlights:

- Kozhikode District was the capital of the erstwhile kingdom of the mighty Zamorins and once a renowned commercial centre. Kozhikode is one of the best cities in Kerala. It is home to one of the greatest writers of our time, M.T. Vasudevan Nair.
- The UNESCO Creative Cities Network (UCCN) was created in 2004 to promote cooperation with and among cities that have identified creativity as a strategic factor for sustainable urban development.
- Almost 300 cities around the world which currently make up this network work together towards a common objective: placing creativity and cultural industries at the heart of their development plans at the local level and cooperating actively at the international level.
- The Network covers seven creative fields: Crafts and Folk Art, Media Arts, Film, Design, Gastronomy, Literature and Music.
- Edinburgh was the first City of Literature.
- Kozhikode is India's first City of Literature.
- This year, Gwalior has been named a City of Music, an honour that was achieved before by two other Indian cities, Varanasi (2015) and Chennai (2017). A city has to submit a bid explaining why it deserves to be considered.

20th NOVEMBER, 2023

DAKSHIN Initiative

- **Context:** PM inaugurated a global centre for excellence called DAKSHIN in the Second Voice of Global South Summit.

Key Highlights:

- DAKSHIN stands for the Dakshin Development and Knowledge Sharing Initiative.
- Its aims is to facilitate the exchange of knowledge and best practices among Global South countries.
- Addresses key global challenges such as climate change, technology, and sustainable development.
- India's effort is to integrate Global South priorities into the G20 agenda and decisions.
- It aligns with the broader goal of making global governance more inclusive and representative.
- It aligns with the idea that new technologies, especially artificial intelligence, should be used responsibly, without widening the gap between the Global North and the Global South.
- It complements other initiatives and efforts discussed in the Voice of Global South Summit, contributing to a comprehensive approach to global challenges.

The Indo-Pacific Regional Dialogue 2023

- **Context:** The Indo-Pacific Regional Dialogue 2023 (IPRD-2023) has concluded in New Delhi.

Key Highlights:

- It is an annual apex-level regional strategic dialogue of the Indian Navy
- It is organized by National Maritime Foundation (NMF) as the Indian Navy's knowledge partner.
- To review the current geopolitics in the Indo-Pacific region and identify opportunities, dangers, and problems that are arising.
- Its theme for 2023 is "Geopolitical Impacts upon Indo-Pacific Maritime Trade and Connectivity"

- During the dialogue, the former Chief of the Naval Staff has given a presentation on 'Energy Potential and Maritime-Security Implications of new Offshore Gas Finds in and around the Mozambique Channel'

21st NOVEMBER, 2023

NEST Initiative

- **Context:** The Indian Green Building Council (IGBC) of the Confederation of Indian Industry launched a rating and certification initiative NEST.

Key Highlights:

- IGBC Nest is a first-of-its-kind eco-friendly, self-developed framework and certification that aims to bring awareness and drive the individual owners to build a sustainable home with no or meagre additional cost.
- It is launched for the individual housing sector, aimed at controlling and limiting carbon emissions.
- The move was toward achieving the country's net zero goal by 2070.
- 'Nest' would help pave the way for individual house owners and the residential sector to adopt green building features in a big way to help in bringing down electricity consumption, water usage and creating a healthy living space.

Project Collaboration Agreement

- **Context:** The Ministry of Ayush and the World Health Organization (WHO) have signed Traditional and Complementary Medicine 'Project Collaboration Agreement'.

Key Highlights:

- Its objective is to mainstream Traditional and Complementary Medicine into India's National Health System and also serve the global health.
- This objective will be achieved through the Traditional Medicine Global Strategy 2025-34 to be prepared jointly by the WHO and the Ministry of Ayush.

- Major Goals of the agreement is Strengthening of training and practice in the field of the Traditional Medicine System, specifically 'Siddha.'
- Formulation of guidelines for the listing of Traditional and Complementary Medicines and safety protocols.
- To develop an International Herbal Pharmacopoeia focusing on herbs found in South-East Asia.
- This will help give India a global identity in the field of healthcare services and promote medical tourism in India.
- It will also help in preserving India's rich heritage by addressing bio-piracy issues.

Fractal geometry to study Quantum Systems

- **Context:** Physicists are using fractal geometry to study quantum systems, providing a unique perspective on the uncertainties of quantum physics.

Key Highlights:

- Fractals are geometric shapes that are self-similar across different scales. They are created by repeating a simple process over and over in an ongoing feedback loop. **Example:** Koch snowflake—a shape that begins as an equilateral triangle, and in each subsequent step, every side becomes the base for a new triangle.
- Fractal patterns are extremely familiar, since nature is full of fractals. **For instance:** human fingerprints, tree rings, shells of snails, graphene etc.
- The first attempt to apply fractal analysis in physics was for Brownian motion – the rapid, random, zigzagging motion of small particles suspended in a liquid medium, like pollen in water.
- Fractals can be applied in data compression, to design more compact antennae. Some have used it for studying patterns in galaxies and cell biology. Thus, they provide a unique tool to understand complex systems and patterns in nature.