



# WEEKLY CURRENT AFFAIRS

**JULY, 2024**

**Week-1**

**01-07 July, 2024**

★★ Useful for ★★

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

1<sup>st</sup> JULY 2024

## Financial Services Institution Bureau (FSIB)

- **Context:** Recently, the Financial Services Institution Bureau (FSIB) has selected Challa Sreenivasulu Setty as the next chairman of State Bank of India (SBI).

### About the Financial Services Institution Bureau

- It is an autonomous body of Government of India for developing and implementing appropriate methodologies for making recommendations for appointments, extension and termination of members of the Boards in the institutions specified in the Government of India gazette notification.
- It was established to replace the Banks Board Bureau (BBB).
- Its primary mandate is to recommend candidates for appointment as whole-time directors and non-executive chairpersons on the boards of financial services institutions.
- Additionally, the FSIB aims to advise on personnel management matters within these institutions.

## Chief of the Army Staff (COAS)

- **Context:** General Upendra Dwivedi took over as the 30th Chief of the Army Staff (COAS) from General Manoj Pande who superannuated after more than four decades of service.

### About Chief of the Army Staff (COAS)

- The Chief of the Army Staff (COAS) holds a pivotal role in overseeing the Indian Army.
- COAS is appointed by the Appointments Committee of the Cabinet (ACC) headed by the Prime Minister of India.
- The COAS is typically a four-star general and is appointed from among the senior-most officers in the Army.

- The appointment is based on seniority, experience, and suitability for the role.
- The COAS retires after three years of appointment or at the age of 62, whichever is earlier.
- The COAS exercises command and control over the entire Indian Army. This involves strategizing and planning military operations, ensuring preparedness for any contingencies, and maintaining operational readiness.

2<sup>nd</sup> JULY 2024

## Rudram-1

- **Context:** India successfully test-fires new generation anti-radiation missile 'Rudram-1'

### About Rudram-1

- It is the first indigenous anti-radiation missile developed by the DRDO for the Indian Air Force (IAF).
- **Key Features:**
  - **Launch Platform:** Sukhoi-30MKI fighter jets
  - **Guidance System:** Inertial Navigation Systems (INS)-GPS navigation and Passive Homing Head for final attack
  - **Range:** 100-250 km
  - **Speed:** Up to Mach 2 (twice the speed of sound)

### Key highlights

- Rudram-1 allows the IAF to conduct Suppression of Enemy Air Defence (SEAD) operations deep within enemy territory, neutralizing critical air defense installations and paving the way for other aircraft to operate safely.
- The missile acts as a force multiplier by enhancing the survivability and effectiveness of air operations.

## Project Nexus

- **Context:** The Reserve Bank of India (RBI) has joined Project Nexus.

## About Project Nexus

- Project Nexus is conceptualised by the Innovation Hub of the Bank for International Settlements (BIS).
- It is the first BIS Innovation Hub project in the payments area to move towards live implementation.
- It seeks to enhance cross-border payments by connecting multiple domestic instant payment systems (IPS) globally.
- BIS will facilitate central banks and IPS operators of India, Malaysia, the Philippines, Singapore and Thailand as they work towards live implementation in the next phase, with Bank of Indonesia as special observer.
- The platform is expected to go live by 2026.

3<sup>rd</sup> JULY 2024

## Digital India Initiative

- **Context:** Recently, Digital India initiative successfully completed nine years of launch.

### About Digital India Programme

- It was launched by Prime Minister Narendra Modi on July 01, 2015 with an aim to transform India into a knowledge-based economy and a digitally empowered society by ensuring digital services, digital access, digital inclusion, digital empowerment and bridging the digital divide.
- It is coordinated by MeitY with the Ministries and Departments in the Central and State Governments partnering it in their respective domain areas.
- Digital India symbolises an empowered India which boosts Ease of Living and transparency.

### Major Achievements

- **Financial Inclusion:** Due to the Digital India campaign, over 11 Crore farmers now receive money directly in their bank accounts.
- **Ayushman Bharat:** It leverages digital platforms to provide health insurance coverage to vulnerable sections of society. Over 34.6 crore Ayushman Cards were created.

- **BharatNet:** It has laid 6.83 lakh kilometres of optical fibre network, enough to circle the Earth over 17 times.
- Over Nine crore FASTags issued it's almost equal to the number of vehicles manufactured worldwide in 2023.
- **BHIM:** It is a UPI-based payment app that simplifies digital transactions.
  - It has empowered millions of users to send and receive money seamlessly.
  - There has been more than 535 lakh crore rupees of UPI transactions.
- **Jan Dhan Yojana:** It has facilitated the opening of bank accounts for millions of unbanked individuals. The program also encourages digital payments, reducing the reliance on cash transactions.

## Li-Fi Technology

- **Context:** Recently, the Ministry of Defence, under the Innovations for Defence Excellence (iDEX) initiative, granted the Li-Fi Technology to address the Indian Navy's communication challenges.

### About Light Fidelity (Li-Fi) Technology

- It is a wireless communication technology that uses visible light to transmit data.
- Unlike traditional radio frequency-based Wi-Fi, which relies on radio waves, Li-Fi leverages Light-emitting Diodes (LEDs) to create a high-speed, secure, and energy-efficient communication channel.

### Key facts

- Li-Fi uses LEDs to transmit data. These LEDs can be modulated at high speeds to encode information.
- Devices equipped with photodetectors (such as smartphones, laptops, or IoT devices) receive the modulated light signals. The photodetectors convert the received light into electrical signals, which are then processed as data.

## Advantages

- **High Speed:** Li-Fi can achieve data rates of several gigabits per second (Gbps), surpassing traditional Wi-Fi.
- **Security:** Since Li-Fi operates within the visible light spectrum, it does not penetrate walls, making it inherently secure against eavesdropping.
- **No Interference:** Li-Fi does not interfere with radio frequencies used by Wi-Fi or cellular networks.
- **Energy Efficiency:** LEDs are energy-efficient, contributing to overall energy savings.

## Challenges and Considerations

- **Line of Sight:** Li-Fi requires a direct line of sight between the transmitter (LED) and receiver (photodetector).
- **Indoor Use:** Li-Fi is ideal for indoor environments, such as offices, hospitals, and smart homes.
- **Integration:** Integrating Li-Fi with existing infrastructure and devices remains a challenge.

## Colombo Process

- **Context:** India chaired its first meeting as Chair of the Colombo Process at the Permanent Representative Level Meeting in Geneva.

### About Colombo Process

- It is a Regional Consultative Process comprising 12 Member States from Asia, which primarily serve as countries of origin for migrant workers.
- It provides an important platform for consultations on the management of overseas employment and contractual labour.
- It is non-binding and decision-making is by consensus.
- It is coordinated through Permanent Missions of Member States at the UN in Geneva.
- India has been a member of Colombo Process since its inception in 2003.
- In May 2024, India assumed the chair of the Colombo Process for the first time since its inception.

4<sup>th</sup> JULY 2024

## Cabinet Committees

- **Context:** The Government has re-constituted 8 Cabinet Committees with the Prime Minister heading six of them.

### Key Facts

- **The Eight Cabinet Committees are:**
  - Appointments Committee of the Cabinet
  - Cabinet Committee on Accommodation
  - Cabinet Committee on Economic Affairs
  - Cabinet Committee on Parliamentary Affairs
  - Cabinet Committee on Political Affairs
  - Cabinet Committee on Security
  - Cabinet Committee on Investment and Growth
  - Cabinet Committee on Skill, Employment and Livelihood
- Six Committees are headed by Prime Minister of India, Except Cabinet Committee on Parliamentary Affairs (by Defence Minister) and Cabinet Committee on Accommodation (Home Minister).

### About Cabinet Committees

- Cabinet Committees are an organizational device to reduce the enormous workload of the Cabinet. They also facilitate in-depth examination of policy issues and effective coordination.
- They usually include only Cabinet Ministers. However, the non-cabinet Ministers are not debarred from their membership.

## Technology Development Fund (TDF) Scheme

- **Context:** Technology Development Fund (TDF) scheme playing a crucial role in promoting 'Atma Nirbharta' in defence.

## About Technology Development Fund (TDF) scheme

- The TDF scheme is a flagship programme of the Ministry of Defence executed by Defence Research and Development Organisation (DRDO) under the 'Make in India' initiative.
- It aims to provide Grant in Aid to Indian industries, including MSMEs & start-ups, as well as academic and scientific institutions for the development of defence and dual use technologies that are currently not available with the Indian defence Industry.
- **Objectives:**
  - To engage with the private industries, especially MSMEs and start-ups, to bring in the culture of Design & Development of Military Technology and support them with Grant in Aid.
  - To focus on Research, Design & Development of Niche technologies which are being developed for the first time in the country.
  - To create a bridge amongst the Armed Forces, research organisations, academia and qualifying/certifying agencies with private sector entities.

5<sup>th</sup> JULY 2024

## Smart Cities Mission

- **Context:** The Union government has extended the Smart Cities Mission (SCM) till March 31, 2025.

### Key Features

- The SCM had two main aspects: area-based development consisting of three components — redevelopment (city renewal), retrofitting (city improvement), and green field projects (city extension); and pan-city solutions based on ICT.
- These further comprised some six categories that would include e-governance, waste management, water management, energy management, urban mobility, and skill development.
- **Four pillars:** Social Infrastructure, Physical Infrastructure, Institutional Infrastructure, Economic Infrastructure.

## About Smart Cities Mission

- Smart Cities Mission is an initiative of the Union Housing and Urban Affairs Ministry, launched in 2015. The Mission is operated as a Centrally Sponsored Scheme.
- It aims to promote cities that provide core infrastructure, clean and sustainable environment and give a decent quality of life to their citizens through the application of 'smart solutions'.
- 100 cities have been selected to be developed as Smart Cities through a two-stage competition for five years.

## Sampoornata Abhiyan

- **Context:** Recently, NITI Aayog has launched the 'Sampoornata Abhiyan' with the aim of achieving saturation in key indicators across Aspirational Districts and Blocks.

## About Sampoornata Abhiyan

- It is a three-month campaign, running from July to September 2024, seeking to uplift the relatively backward and remote areas of the country.
- It focuses on six critical Key Performance Indicators (KPIs) in both Aspirational Districts and Aspirational Blocks.
- NITI Aayog collaborates with Central Ministries, State Governments, and Union Territories to ensure effective development. The focus lies on improved planning, capacity building, and sustainable service delivery.

## Aditya-L1 Spacecraft

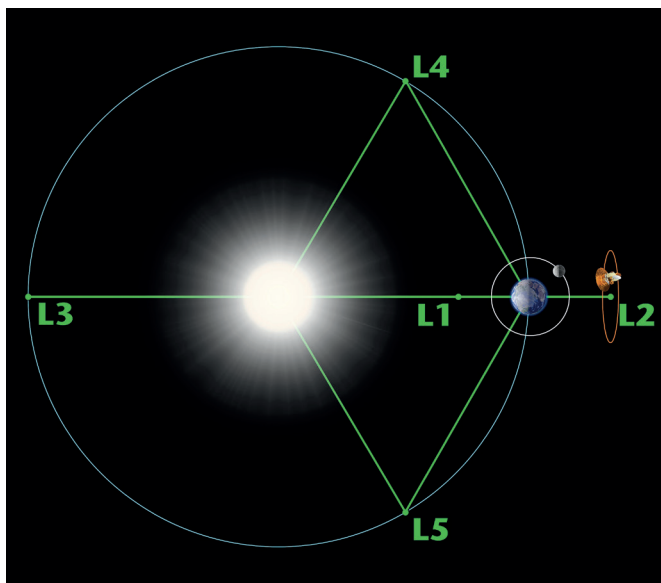
- **Context:** India's first solar mission, the Aditya-L1 spacecraft, has completed its first halo orbit around the Sun-Earth L1 point.

### Key Facts

- Aditya-L1 is the first space-based Indian observatory to study the Sun. It was launched on September 2, 2023 by the PSLV-C57. It was inserted in its targeted halo orbit on January 6, 2024.

- The Aditya-L1 spacecraft in the halo orbit takes 178 days to complete a revolution around the L1 point.
- The Solar observatory is placed at Lagrangian point L1 for "Observing and understanding the chromospheric and coronal dynamics of the Sun" in a continuous manner.
- It is equipped with seven payloads (instruments) on board with four of them carrying out remote sensing of the Sun and three of them carrying in-situ observation.

### About Lagrange Point



- Lagrange points are positions in space where objects sent there tend to stay put. At Lagrange points, the gravitational pull of two large masses precisely equals the centripetal force required for a small object to move with them.
- There are five Lagrange points, three are unstable and two are stable. The unstable Lagrange points are labeled L1, L2 and L3. The stable Lagrange points are labeled L4 and L5.
- The L1 point of the Earth-Sun system affords an uninterrupted view of the sun and is currently home to the Solar and Heliospheric Observatory Satellite SOHO.

6<sup>th</sup> JULY 2024

## Shanghai Cooperation Organisation

- **Context:** External Affairs Minister S. Jaishankar represented India at the Shanghai Cooperation Organisation (SCO) Summit in Astana, Kazakhstan.

### Key Facts

- Belarus joined the Shanghai Cooperation Organization (SCO), becoming its 10th member state.
- Belarus became a dialogue partner in the SCO in 2010 and an observer state in 2015.

### About Shanghai Cooperation Organisation (SCO)

- The SCO is an intergovernmental organization founded in 2001 with six members.
- **Objective:** To enhance regional cooperation for efforts to curb terrorism, separatism, and extremism in the Central Asian region.
- **Members:** China, Russia, India, Pakistan, Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan, and Iran.
- **Secretariat:** Beijing
- **Official languages:** Russian and Chinese.
- **Observer status:** Afghanistan and Mongolia.

## Australia-India Strategic Research Fund

- **Context:** Recently, India unveiled the results of the 15th round of the Australia-India Strategic Research Fund (AISRF).

### About the Australia-India Strategic Research Fund (AISRF)

- It is jointly administered and funded by the governments of Australia and India. Its primary objective is to facilitate collaborative research projects between Australian and Indian partners.
- It provides grants for collaborative research projects with Indian partners.
  - the minimum grant amount is \$500,000;
  - the maximum grant amount is \$1,000,000;
  - one must complete its project within 3 years.

## Priority Areas (Round 15)

- Indo-Australian Science and Technology Fund (administered by the Department of Science and Technology in India)
  - Artificial intelligence and machine learning;
  - New and renewable energy technologies (particularly ultra-low-cost solar and clean hydrogen);
  - Urban mining and electronic waste recycling.
- Indo-Australian Biotechnology Fund (administered by the Department of Biotechnology in India)
  - Antimicrobial resistance
  - RNA vaccines and therapies.

7<sup>th</sup> JULY 2024

## Axiom-4 Mission

- **Context:** The Indian Space Research Organisation (ISRO) has shortlisted two of its four trained Gaganyaan astronauts for a mission to the International Space Station (ISS) in collaboration with United States' NASA later this year.

### Key facts

- The selected astronauts will be part of the Axiom-4 mission, which represents the fourth private astronaut mission conducted by NASA in partnership with Axiom Space, a private US company.
- The mission is scheduled to take place 'no earlier than October 2024', and is expected to spend up to 14 days docked to the space station during the mission.
- This collaboration between ISRO and NASA marks a significant milestone in India's space exploration journey.

- It reflects the growing cooperation between the two space agencies and underscores India's commitment to human spaceflight.
- The selected astronauts aim to follow in the footsteps of Rakesh Sharma, who became the first and only Indian to travel to space back in 1984 aboard a Russian spacecraft.

## About Gaganyaan Mission

- The Gaganyaan project envisages demonstration of human spaceflight capability by launching a crew of three members to an orbit of 400 km for a three-day mission and bringing them back safely to earth, by landing in Indian sea waters.
- Gaganyaan astronauts are poised to contribute to scientific research, international collaboration, and the advancement of space exploration.

## SEHER Programme

- **Context:** Recently, Women Entrepreneurship Platform and TransUnion CIBIL Partner launched the SEHER Program to empower women entrepreneurs.

## About SEHER Programme

- It is a credit education initiative aimed at empowering women entrepreneurs in India by providing essential financial literacy content and business skills to women business owners.
- It facilitates better access to credit and financial resources for women-led businesses.
- It provides women entrepreneurs with knowledge about credit scores, loan eligibility, and financial planning.

