



WEEKLY CURRENT AFFAIRS

AUGUST, 2024

Week-1

1-7 August, 2024

★★ Useful for ★★

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

1st AUGUST 2024

Supply Chain Council

- **Context:** India has been elected as Vice-Chair of the Supply Chain Council.

Key facts

- India and 13 other Indo-Pacific Economic Framework for Prosperity (IPEF) partners have established three bodies under the IPEF's agreement on supply chain resilience. The pact came into force in 2024. They are Supply Chain Council [SCC], Crisis Response Network [CRN], and Labor Rights Advisory Board [LRAB] for cooperation among partner countries for strengthening supply chain resilience in the region.
- The Supply Chain council was set up to pursue targeted, action-oriented work to strengthen the supply chains for those sectors and goods most critical to national security, public health, and economic well-being.

About Indo-Pacific Economic Framework for Prosperity (IPEF)

- IPEF was launched in 2022, in Tokyo. The members are Australia, Brunei, Fiji, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, Vietnam and the U.S.
- The IPEF seeks to strengthen economic engagement and cooperation among partner countries with the goal of advancing growth, economic stability and prosperity in the region.
- The framework is structured around four pillars relating to Trade (Pillar I), Supply Chain Resilience (Pillar II), Clean Economy (Pillar III), and Fair Economy (Pillar IV).
- India has joined Pillars II to IV of IPEF while it has maintained an observer status in Pillar-I.

Nats 2.0

- **Context:** The Union Minister for Education launched the National Apprenticeship and Training Scheme (NATS) 2.0 Portal in New Delhi. 100 crore in stipends were disbursed to apprentices via the Direct Benefit Transfer (DBT) mode.

About NATS 2.0 Portal

- It is developed in-house by the Ministry of Education with AICTE and BoATs/BoPT support.
- It manages apprenticeship lifecycle activities including student registration, vacancy advertisements, applications, contract creation, certification, and stipend disbursement.
- It aligns with the government's focus on enhancing skilling and improving youth employability.
- **Apprenticeship Sectors:** The apprentices are being trained in various sectors including IT/ITes, manufacturing, and automobiles.
- **Significance:** It will help establishments and industries manage vacancies and contracts, supporting young graduates and diploma holders with employability skills and monthly stipends. It is a major step to democratize apprenticeships, address skills gaps, meet youth aspirations, and prepare them for future challenges.

Exercise Tarang Shakti

- **Context:** India is its first multinational air exercise, 'Tarang Shakti 2024', in two phases.

About Exercise Tarang Shakti

- It is the IAF's largest multilateral exercise. It aims to showcase India's defence capabilities and enhance cooperation among the participating militaries.
- **Participants:** In this exercise, nearly 30 countries will participate, and out of 30, ten countries will join the exercise with their fighter aircraft. The ten countries bringing their aircraft include Australia, Bangladesh, France, Germany, Greece, Spain, the United Arab Emirates, the United Kingdom, the USA, and Singapore. Eighteen other countries will attend as observers.
- **Features:** It will feature flying and ground training, defence exhibitions, and cultural exchange programs. Defence personnel from the participating countries will also visit Indian tech companies.
 - India will display its indigenous fighter aircraft and equipment, including the Tejas, Rafale, Mirage 2000, Jaguar, and MIG 29.

2nd AUGUST 2024

Privilege Motion

- **Context:** Congress MP moved a notice to bring a privilege motion against Prime Minister Narendra Modi in the Lok Sabha.

Key facts

- If a member believes that parliamentary privileges by an MP have been breached or misused, a motion or complaint can be raised to the house chairman or speaker.
- **Two conditions exist:** The question shall be restricted to a specific matter of recent occurrence and the matter requires the intervention of the Council.
- **Process:** The Speaker/Chair upon initial examination can either admit or reject such motion.
 - When admitted, the motion is then referred to a privileges committee consisting of members nominated by him from time to time.
 - The committee on examination of a privilege motion can make recommendations that it deems to be fit.
 - A report shall be presented within a maximum time limit of one month or at an early date suggested by the Chair/Speaker.
 - Penal action against members is recommended only in extreme cases.

Women Entrepreneurship Programme

- **Context:** The National Skill Development Corporation (NSDC) launched the Women Entrepreneurship Programme.

Key facts

- The initiative aims to empower 25 lakh women across India, providing them with the skills, knowledge, and resources needed to start and grow successful businesses.
- Divided into two phases, NSDC, with support from the National Institute for Entrepreneurship and Small Business Development (NIESBUD), will offer

free online self-learning entrepreneurship courses through the Skill India Digital Hub (SIDH) as part of the programme.

- In the next phase, NSDC extends incubation support to 10,000 shortlisted contestants across 100 business models.

Government Initiatives

- **MUDRA Loans:** It provides credit specifically for women entrepreneurs. It facilitates financial support for women-led businesses and startups.
- **Stand-Up India Scheme:** It encourages entrepreneurship among women by providing easy access to financing. It aims to promote self-employment and business ventures led by women.
- **Trade Related Entrepreneurship Assistance and Development" (TREAD):** The scheme envisages economic empowerment of such women through trade related training, information and counseling extension activities related to trades, products, services etc.
 - Under the scheme, there is a provision for the Government of India to grant up to 30% of the loan/ credit maximum up to Rs. 30.00 lakh as appraised by lending institutions/ banks.

3rd AUGUST 2024

Western Ghats

- **Context:** The Central government issued the sixth iteration of a draft notification, declaring 56,825.7 sq km of the Western Ghats an ecologically sensitive area (ESA).

Key facts

- The ESAs are proposed across six states i.e., Gujarat, Maharashtra, Goa, Karnataka, Tamil Nadu, and Kerala.
- The notification has been reissued after the previous draft, notified in 2022, lapsed; the Centre and these six states have not arrived at a consensus on the extent of ESA to be demarcated in the ecological hotspot.

Key features of the draft

- A complete ban on mining, quarrying, and sand mining is suggested in the draft notification.
- The notification also proposes to phase out the existing mines within five years “from the date of issue of the final notification or on the expiry of the existing mining lease, whichever is earlier”.
- All new and expansion projects of building and construction with built-up areas of 20,000 square meters and above, and all new and expansion townships and area development projects with an area of 50 hectares and above or with built-up areas of 1,50,000 square meters and above, shall be prohibited.
- There shall be no restriction on the repair, extension, or renovation of existing residential houses in the Eco-sensitive Area as per prevailing laws and regulations.

Osmolyte

- **Context:** A recent study shows that small molecules called osmolytes help proteins maintain their structure and function under stressful conditions.

Key Facts

- Researchers used a technique called covalent magnetic tweezers to observe how individual protein molecules fold and unfold under different conditions and interact with osmolytes.
- They focused on a protein called Protein L and tested its interaction with two osmolytes– Trimethylamine N-oxide (TMAO) and trehalose.
- It could aid in the development of treatments for diseases like Alzheimer’s and Parkinson’s.

About Osmolytes

- Osmolytes are small molecules that help cells survive stress by stabilizing proteins and preventing them from misfolding. Misfolded proteins can’t perform their functions properly, leading to diseases.
- Osmolytes are crucial in maintaining the stability of protein structures, making them potential targets for new drugs.

Axiom-4 Mission

- **Context:** India has shortlisted two astronaut-designates for the upcoming Axiom-4 mission to the International Space Station. Indian astronaut Group Captain Shubhanshu Shukla and Group Captain Prasanth Balakrishnan Nair have been shortlisted to go to the U.S. to train for the upcoming Axiom-4 mission to the International Space Station (ISS).

About Axiom-4 mission

- NASA and Axiom Space have signed an order for Axiom Mission 4 (Ax-4), a private astronaut mission to the International Space Station (ISS), with a target launch date no earlier than August 2024 from Kennedy Space Center, Florida.
- It is the fourth private astronaut mission to the International Space Station.
- **Purpose:** It is part of NASA’s effort to transition low Earth orbit (LEO) operations from primarily government-sponsored to commercial, with NASA aiming to become one of many customers in the LEO marketplace. NASA’s goal is to develop a commercial LEO marketplace while focusing on deep space missions like Artemis to the Moon and Mars.

4th AUGUST 2024

VIRAASAT: Handloom Expo

- **Context:** National Handloom Development Corporation Ltd (NHDC) is organising the handloom expo under the aegis of the Ministry of Textiles, Government of India which will conclude on 16th August, 2024.

About VIRAASAT

- The series “VIRAASAT”- the “Exclusive Handloom Expo” is a continuation of celebrations held during previous years around the National Handloom Day.
- It focuses on the glorious tradition of Handloom and Handicrafts.

- It also provides a market connection to the handloom weavers and artisans.

About Handloom and Textile Sector

- The Indian handloom and textile sector encompasses a wide range of activities, including the production of yarn, fabric, and finished garments.
- Handloom weavers across the country produce a diverse range of fabrics and garments using traditional techniques.
- Textile Industry includes both the organized and unorganized segments. The industry is categorized into spinning, weaving, and garment manufacturing.
- Handloom sector contributes substantially to the country's GDP and employs a significant portion of the workforce.
- The uniqueness of products such as Banarasi, Jamdani, Baluchari, Madhubani, Kosa, Ikkat, Patola, Tussar Silk, Maheshwari, Moirang Phee, Baluchari, Phulkari, Laheriya, Khandua and Tangaliya to name a few attracts customers across the globe with exclusives weaves, designs, and traditional motifs.

SEAN-India Trade in Goods Agreement (AITIGA)

- **Context:** The 5th AITIGA Joint Committee and related meetings for review of the ASEAN-India Trade in Goods Agreement (AITIGA) were held in the ASEAN Secretariat, Jakarta.

Key facts

- AITIGA Joint Committee had initiated discussions for review of AITIGA in May 2023 and after finalising its Terms of Reference and Negotiating Structure, AITIGA JC and its Sub-Committees started negotiations in February 2024.
- The first 2 rounds of negotiations were held in February 2024 in New Delhi and in May 2024 in Putrajaya, Malaysia.

Background

- The Framework Agreement on Comprehensive Economic Cooperation between ASEAN and India was signed in October 2003 and served as legal basis to conclude further agreements, including Trade in Goods Agreement, Trade in Services Agreement, and Investment Agreement that form the ASEAN-India Free Trade Area (AIFTA).

About the Agreements

- The ASEAN-India Trade in Goods Agreement was signed and entered into force on 1 January 2010.
 - Under the Agreement, ASEAN Member States and India have agreed to open their respective markets by progressively reducing and eliminating duties on 76.4% coverage of goods.
- The ASEAN-India Trade in Services Agreement was signed in November 2014.
 - It contains provisions on transparency, domestic regulations, recognition, market access, national treatment and dispute settlement.
- The ASEAN-India Investment Agreement was also signed in November 2014. The Investment Agreement stipulates protection of investment to ensure fair and equitable treatment for investors, non-discriminatory treatment in expropriation or nationalisation as well as fair compensation

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Exercise Pitch Black

- **Context:** Recently Exercise Pitch Black 2024 concluded in Darwin, Australia.

About Exercise 'Pitch Black'

- It is a biennial, multi-national exercise hosted by the Royal Australian Air Force (RAAF).
- The name 'Pitch Black' was derived from the emphasis on night time flying over large unpopulated areas.

- The 2024 edition is the largest in the 43-year long history of Ex Pitch Black, which includes participation by 20 countries, with over 140 aircraft and 4400 military personnel of various air forces.
- The Indian Air Force (IAF) also participated in the exercise.
- It has previously participated in the 2018 and 2022 editions of this exercise.

Sheikh Hasina

- **Context:** Recent exit of Bangladesh's Prime Minister from power could jeopardise India-Bangladesh relationships and affect growing trade ties, restricting the movement of people and goods, and stalling a potential free trade agreement (FTA) between the two countries.

India-Bangladesh Ties

- **Beginning:** India's relationship with Bangladesh is anchored in common history, heritage, culture and geographical proximity, the foundation of which was laid in the 1971 Bangladesh Liberation War.
- India provided critical military and material support to assist Bangladesh in its fight for independence from Pakistan.
 - It became a primary factor in shaping the newly independent nation's policy, as acknowledged by 'Bangabandhu' Sheikh Mujibur Rahman: 'Friendship with India is a cornerstone of the foreign policy of Bangladesh'.
- But There was a rise in anti-India sentiment in the mid-1970s over issues ranging from boundary disputes and insurgency to the sharing of water.

Bilateral Trade

- **Significance:** Bangladesh is India's largest trading partner in the subcontinent, while India ranks as Bangladesh's second-largest partner in Asia after China.
- **Trade Volume:** In the financial year 2023-24, their total bilateral trade amounted to \$13 billion.

6th AUGUST 2024

Srinagar: World Craft City

- **Context:** The World Craft Council's (WCC) has included Srinagar in the World Craft Cities list. Jaipur, Mamallapuram, and Mysore are the other World Craft Cities in India.

Key facts

- Located on the historic Shahra-e-Abresham (Silk Route) the city generated a wealth of ideas related to arts and crafts and facilitated exchange of activities in trade, cultural practices, and scientific knowledge.
- This has opened up a rare window to trace the centuries-old craft influences in the region and provide opportunities to the craftsmen to enhance their skills and roots.

World Crafts Council (WCC)

- Founded in 1961. It is an international organization dedicated to promoting and preserving traditional crafts from around the world.

Bhoj Wetland

- **Context:** There were reports that the Ramsar site Bhoj Wetland was under threat of getting delisted from Ramsar Sites. The Union Government has denied that the site faces no threat of delisting from Ramsar Convention list of wetlands of international importance.

About Bhoj Wetland

- Bhoj Wetland comprises two contiguous man-made reservoirs, the "Upper Lake" and the "Lower Lake".
- The Upper Lake was created by Raja Bhoj in the 11th century by the construction of an earthen dam across the Kolans River, and the Lower Lake was constructed nearly 200 years ago, largely from the overflow of water from the Upper Lake.
- Both the lakes are urban water bodies, located in the city of Bhopal, the state capital.

- Bhoj Wetland was designated as a Ramsar site in November 2002.

About Ramsar Convention

- It is an international treaty aimed at conserving wetlands around the world. It was adopted in Ramsar, Iran, in 1971 and entered into force in 1975.
- Countries that are parties to the convention commit to designating wetlands of international importance within their territories. These sites are referred to as Ramsar Sites.
- **Criteria:**
 - Supporting vulnerable, endangered, or critically endangered species.
 - Threatened ecological communities.
 - If it regularly supports 20,000 or more waterbirds.
 - Is an important source of food for fishes, spawning grounds, and nursery.
- India has been a party to the Convention since 1982.
 - Presently India has 82 sites designated as Ramsar sites.

7 AUGUST 2024

Malwa Canal Project

- **Context:** The Punjab government faces a serious funds crunch, and some experts have raised questions over the technical viability of the Malwa canal project.

Key highlights

- The proposed 149.53-km canal is named after Malwa, the biggest and politically most important of the three geographical and cultural regions of

Punjab, which sprawls across the entire southern part of the state.

- The proposed 50-foot wide and 12-foot-deep canal will originate at the Harike Headworks on the Sutlej River in Ferozepur district, and will carry 2,000 cusecs of water. (A cusec is flow equivalent to 1 cubic foot per second.)
- The canal is expected to take five years to build, and is projected to irrigate 2 lakh acres of land in seven districts.

Yen Carry Trade

- **Context:** Low rates incentivized global investors to borrow yen cheaply and invest in other countries for better returns.

About Yen Carry Trade

- Investors borrow money in a country with low interest rates and invest it in countries with higher interest rates. Example: Borrowing yen (from Japan) with low rates and investing in countries like Brazil, Mexico, or India where rates are higher.
- **Bank of Japan's Policy:** Between 2011 and 2016, Japan's interest rates were at zero, and since 2016, they have been even lower (-0.10%) to stimulate economic activity in Japan. From mid-March to July, the Bank of Japan raised rates from -0.10% to 0.25%. The increase in Japanese interest rates led to a stronger yen.
- **Impact:** Investors who had borrowed yen and invested in other currencies started selling their international assets. The yen strengthened against other currencies like the US dollar, Brazilian real, Indian rupee, and Mexican peso.

