



WEEKLY CURRENT AFFAIRS

MAY, 2024

Week-4

22-31 May, 2024

★★ Useful for ★★

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

22nd MAY, 2024

RBI's Proposed Framework for Project Financing

- **Context:** Recently, the RBI released draft regulations for consultation to enhance the regulatory framework for financing projects.

Key Highlights:

- The Reserve Bank of India (RBI) has released draft regulations to enhance the regulatory framework for financing long-gestation projects in infrastructure, non-infrastructure, and commercial real estate sectors.
- To address the high financial risks associated with infrastructure projects, which often experience long delays and cost overruns due to various obstacles like land acquisition and regulatory clearances.
- Increase in general provisioning for potential losses during the construction phase from 0.4% to 5%, to be implemented in a phased manner.
- Focus on preventing defaults or extensions in the Date of Commencement of Commercial Operations (DCCO) and managing reductions in the Net Present Value (NPV) of projects. Net present value (NPV) is the difference between the present value of cash inflows and the present value of cash outflows over a period of time.
- The framework mandates that all critical prerequisites, including environmental, regulatory, and legal clearances, be met before financial closure.
- Continuous monitoring and independent certification of project progress
- Mandating a positive NPV at the outset and annual re-evaluation to prevent stress build-up and ensure proactive management.
- The original or revised repayment schedule, including any moratorium period, should not exceed 85% of the project's economic life.
- Introduction of guidelines for a standby credit facility sanctioned at the time of financial closure to address potential overruns due to project delays.

- The DCCO should be clearly defined, and financial disbursements should align with the stages of project completion.
- The higher provisioning requirement could impact the short-term profitability of non-banking financial companies and infrastructure financiers.

Pig Butchering Scam

- **Context:** There has been increasing stances of Pig Butchering Scams across worldwide including India.

Key Highlights:

- Pig butchering, " is a term that refers to the practice of fattening a hog before slaughter, originated in China and went global during the pandemic.
- Pig butchering involves extensive grooming and relationship building before scamming the person.
- They interact with the victim using advanced communication technologies like messaging platforms, dating apps, and social media to interact with their victims.

Genetic Drift

- **Context:** Scientists have discovered a new species within the genetic family of an endangered pupfish native to south-central New Mexico. The emergence of two species from the White Sands pupfish is notable because it was primarily driven by genetic drift.

Key Highlights:

- Genetic drift is a fundamental evolutionary mechanism. It occurs when there are random fluctuations in the frequencies of alleles (different forms of a gene) within a population over time.
- The process is driven by random sampling of alleles and random events affecting individual survival and reproduction. Changes in allele frequencies reflect these random variations.

- Smaller populations are particularly vulnerable to genetic drift because their smaller gene pools are less able to withstand random changes. Genetic drift can result in an allele becoming either fixed (the only allele present at a locus) or lost within the population, reducing genetic diversity.
- Population bottlenecks is significant reductions in population size due to events like natural disasters which can intensify genetic drift. This can lead to the loss of rare alleles and a reduction in the overall genetic diversity.
- Genetic drift can cause a new population to become genetically distinct from its original population. This divergence can contribute to the evolution of new species.

23rd MAY, 2024

Shallow Aquifer Management (SAM)

- **Context:** Recently, the Greater Hyderabad Municipal Corporation (GHMC) has taken up Shallow Aquifer Management (SAM) model on a pilot basis in the city.

Key Highlights:

- It is an innovative approach to urban water management that addresses persistent issues of groundwater depletion, drying up of borewells, and quick flooding of city streets.
- It involves drilling shallow water injection borewells to a depth of 100-120 feet and pumping out water in the shallow aquifers
- It allows the layers underneath to get recharged whenever there is rainfall, while collecting water from the surrounding watershed and channeling it through recharge pits.
- It helps in recharging the underground layers, leading to a rise in the water table.
- This sustainable urban water management technique can help secure water for the future.
- Moreover, it can also provide natural filtration and purification of contaminants, acting as a form of waste treatment.

International Booker Prize 2024

- **Context:** "Kairos" written by Jenny Erpenbeck (translated by Michael Hofmann) has won the 2024 International Booker Prize.

Key Highlights:

- The International Booker Prize is a prestigious literary award that recognizes the best translated work of fiction from around the world. It was established in 2005.
- The prize aims to encourage more publishing and reading of quality fiction from all over the globe, and to promote the work of translators who bring these stories to an English-speaking audience.
- Books eligible for the International Booker Prize must be translated into English and published in the UK or Ireland.
- Both the author and the translator share the prize money equally, highlighting the essential role of translation in bringing diverse voices to the English-speaking world.

24th MAY, 2024

Space tourism

- **Context:** India-born aviator and commercial pilot Gopi Thotakura became the first space tourist from India. He is flying on the Blue Origin NS-25 mission.

Key Highlights:

- Space tourism is human space travel for recreational or leisure purposes. It is divided into different types which includes orbital, suborbital, and lunar space tourism.
- Space tourism is also as a commercial activity related to space. It includes going to space as a tourist, watching a rocket launch, going stargazing, or travelling to a space-focused destination.
- Sub-Orbital Trips involves flights that cross the Karman line (about 100 km above Earth), the boundary between Earth's atmosphere and outer space, without entering orbit around Earth. Most space tourism flights are sub-orbital trips.

- The spacecraft crosses the Karman line stays briefly in space, and then descends back to Earth.
- Space tourists can orbit Earth and spend days on the International Space Station (ISS) at an altitude of about 400 km. Dennis Tito, in 2001, spent over seven days on the ISS.
- Space tourism can be extended to deeper space trips to the Moon, other planets, or asteroids.

Para Athletics World Championship

- **Context:** Indian para athlete Deepthi Jeevanji set a world record of 55.06 seconds in the women's 400m T20 category, at the ongoing Para Athletics World Championship 2024 in Kobe, Japan.

Key Highlights:

- The Para Athletics World Championships is the world's premier para athletics event established by the International Paralympic Committee.
- The first Championships was held in Berlin, Germany in 1994, and since the fifth Championships in Christchurch, New Zealand in 2011, it has been held every two years

25th MAY, 2024

Periodic Labour Force Survey

- **Context:** Recently, the Ministry of Statistics and Programme Implementation (MOSPI) released the Periodic Labour Force Survey (PLFS) for the first quarter (Q1) of 2024.

Key Highlights:

- It was launched by the National Sample Survey Office (NSSO) in April 2017, considering the importance of availability of labour force data at more frequent time intervals.
- The data on Employment and Unemployment is collected through Periodic Labour Force Survey (PLFS).
- Unemployment Rate (UR) in Urban Areas decreased from 6.8% (Q1 2023) to 6.7% (Q1 2024) for persons

of age 15 years and above. For Male It increased from 6.0% to 6.1% and for Female UR decreased from 9.2% to 8.5%

- **Labour Force Participation Rate (LFPR) in Urban Areas:** It has shown an increasing trend from 48.5% (Q1 2023) to 50.2% (Q1 2024) for persons of age 15 years and above.
- **Worker Population Ratio (WPR):** Increasing Trend in WPR for persons of age 15 years and above from 45.2% (Q1 2023) to 46.9% (Q1 2024).

Related government initiatives to boost overall employment scenario in India:

- **Atmanirbhar Bharat Rojgar Yojana (ABRY):** Launched as part of the Atmanirbhar Bharat package 3.0, to incentivise employers for creating new employment along with social security benefits and restoration of loss of employment during the Covid-19 pandemic.
- **Pradhan Mantri Rojgar Protsahan Yojana (PMRPY):** To incentivize employers for the creation of new employment.
- **National Career Service (NCS) Project:** It provides a variety of career-related services like job matching, career counselling, vocational guidance, information on skill development courses, apprenticeships, internships, etc.
- **Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA):** It provides at least 100 days of guaranteed wage employment in a financial year to every rural household whose adult members volunteer to do unskilled manual work.
- **Pradhan Mantri Garib Kalyan Rojgar Abhiyaan (PMGKRA):** To boost employment and livelihood opportunities for returnee migrant workers and similarly affected persons in rural areas.
- **Pradhan Mantri Mudra Yojana (PMMY):** It facilitates self-employment by providing collateral-free loans up to Rs. 10 lakh to micro/small business enterprises and individuals.
- **Garib Kalyan Rojgar Abhiyaan (GKRA):** To provide immediate employment and livelihood opportunities to the distressed and to saturate the villages with public infrastructure and creation of livelihood assets.

- **PM GatiShakti:** It is a transformative approach for economic growth and sustainable development, driven by seven engines, namely, Roads, Railways, Airports, Ports, Mass Transport, Waterways, and Logistics Infrastructure.

Rise in Cybercrime in India

- **Context:** Recently, the CEO of the Indian Cyber Crime Coordination Centre (I4C) highlighted that India has witnessed a sharp increase in cybercrime incidents.

Key Highlights:

- It is the use of digital technologies such as computers and the internet to commit criminal activities.
- It includes financial fraud (credit card fraud, online transaction fraud), crime against women and children with regard to sexually explicit material, and deep fake content etc.
- **Reasons for increase in Cybercrime:** Rapid Digitalisation, Large Internet User Base, Inadequate Cybersecurity Infrastructure, Insider Threats, Payment Systems Vulnerability, and Vulnerable population because of Low digital literacy etc.
- India is facing a rise in cybercrime, averaging more than 7,000 complaints daily up to May this year.
- Many cyber fraudsters targeting India are believed to be operating from key locations in Southeast Asia, including Pursat, Koh Kong, Sihanoukville, Kandal, Bavet, and Poipet in Cambodia; Thailand; and Myawaddy and Shwe Kokko in Myanmar.
- Complaints surged by 113.7% from 2021 to 2022 and 60.9% from 2022 to 2023. The number of complaints has steadily increased over the years.

26th MAY, 2024

Cannes Film Festival Awards

- **Context:** The Cannes Film Festival, held and saw several Indian artists win major prizes and receive critical acclaim for their works.

Key Highlights:

- Director Payal Kapadia's debut feature film, All We Imagine As Light, won the coveted Grand Prix prize.
- Festival de Cannes or Cannes Film Festival is an international film festival that opens a platform for the display of global cinema.
- It is an international film festival for filmmakers, screenwriters, photographers, actors and musicians from all over the world.
- It is one of the world's most widely publicized events and certainly the most important film festival in terms of worldwide impact.
- This year, India made its presence felt at the festival through four movie screenings, accompanied by Indian celebrities, social media influencers, and even entrepreneurs representing the country.
- It aims to encourage the development of cinematographic art in all its forms, and create and foster a spirit of collaboration between all film-producing countries.

Travel & Tourism Development Index 2024

- **Context:** India has raised its ranking in the newly released Travel & Tourism Development Index compared to the previous report.

Key Highlights:

- This index is second edition and it has evolved from a flagship series produced by the World Economic Forum since 2007.
- It is developed in partnership with the University of Surrey and incorporating insights from top Travel & Tourism (T&T) stakeholders, thought leaders, and data partners.
- It evaluates the factors and policies that facilitate sustainable and resilient T&T development.
- India holds the 39th position, making it the highest-ranked nation in South Asia and among other lower-middle-income economies. This is a notable rise from the 54th position in 2021.

27th MAY, 2024

PREFIRE (Polar Radiant Energy in the Far-InfraRed Experiment) Mission

- **Context:** Recently, NASA launched one of two climate satellites as part of the PREFIRE (Polar Radiant Energy in the Far-InfraRed Experiment) Mission.

Key Highlights:

- The PREFIRE satellites are 6U CubeSats, measuring around 90 cm in height and nearly 120 cm in width when their solar panels are deployed.
- Two 6U CubeSats aim to orbit at an altitude of about 525 kilometres in a near-polar orbit.
- Each satellite carries a miniaturised infrared spectrometer, covering the 0-45 μm range at 0.84 μm spectral resolution.
- Operating for one seasonal cycle (approximately a year), PREFIRE aims to provide unprecedented data on far-infrared emissions from Earth's poles.
- PREFIRE aims to document the variability in spectral fluxes from 5 μm to 45 μm , shedding light on the energy radiated by Earth's polar regions.
- Nearly 60% of Arctic emission occurs at wavelengths > 15 μm (FIR), which has remained uncharted territory until now.
- By measuring far-infrared radiation, PREFIRE improves Arctic climate predictions. It provides critical data for understanding Arctic warming, sea ice loss, ice sheet melt, and sea level rise.
- The Arctic acts as Earth's thermostat, regulating the climate by venting excess energy received in the tropics. PREFIRE's insights into Arctic heat emissions contribute to a more accurate understanding of our planet's climate dynamics.
- Understanding Earth's energy balance is crucial for predicting climate changes, as incoming solar radiation and outgoing heat determines our planet's temperature and climate.
- However, a significant portion of heat radiated from the Arctic and Antarctica occurs as far-infrared

radiation (wavelengths of 3 μm to 1,000 μm), which has never been systematically measured.

- PREFIRE aims to bridge this gap in knowledge by capturing spectral fluxes from 5 μm to 45 μm on hourly to seasonal timescales.

Cost Inflation Index

- **Context:** The Central Board of Direct Taxes (CBDT) has notified the Cost Inflation Index (CII) for the financial year 2024- 25 for calculating long-term capital gains.

Key Highlights:

- The Cost Inflation Index is used by taxpayers to compute gains arising out of sale of capital assets after adjusting inflation.
- The CII for financial year 2024-25, relevant to assessment year 2025-26, stood at 363.
- Normally, an asset is required to be retained for more than 36 months (24 months for immovable property and unlisted shares, 12 months for listed securities) to qualify as 'long-term capital gains'.
- Since prices of goods increase over time resulting in a fall in the purchasing power, the CII is used to arrive at the inflation adjusted purchasing price of assets so as to compute taxable long-term capital gains (LTCG).

28th MAY, 2024

Inflation in Pulse Prices in India

- **Context:** Pulse prices faced higher inflation of 16.84% in April 2024, nearly twice that of cereals, affecting households more as pulses are not substantially distributed through the public distribution system.

Key Highlights:

- The El Niño-induced irregular monsoon and winter rains caused a decline in domestic pulse production from 27.30 million tonnes in 2021-22 to 23.44 million tonnes in 2023-24.

- Chickpea (chana) and pigeon pea (arhar/tur) saw the highest inflation due to sharp output falls from 13.54 million tonnes to 12.16 million tonnes and 4.22 million tonnes to 3.34 million tonnes, respectively, between 2021-22 and 2023-24.
- Poor crops in major pulse-growing states like Karnataka, Maharashtra, Andhra Pradesh, and Telangana, owing to deficient rainfall and reduced sowing area, resulted in limited supplies and higher prices.

Kumaon Himalayas

- **Context:** Recently, the Supreme Court has put a stop to a project covering 90 acres in the ecologically sensitive and earthquake-prone lower Himalayan ranges in Uttarakhand's Kumaon hills.

Key Highlights:

- The Kumaon Himalayas are situated in the west-central section of the Himalayan range in northern India. This region is bounded by the Sutlej River to the west and the Kali River to the east.
- The region is home to various tribal and indigenous communities, including the Tharus, Bhutiyas, Jaunsaris, Buksas, and Rajis.
- The Kumaon Himalayas are recognized for their ecological fragility and vulnerability to seismic activities.
- The highest peaks in the region include Nanda Devi and Kamet.

Zero Debris Charter

- **Context:** Recently, twelve countries signed the Zero Debris Charter at the ESA/EU Space Council. This charter formalizes their commitment to the long-term sustainability of human activities in Earth's orbit.

Key Highlights:

- The Zero Debris Charter is an initiative launched by the European Space Agency (ESA) during the ESA Space Summit in Seville in November 2023.
- It aims to create a community of space actors committed to achieving specific debris mitigation and remediation targets by 2030. It is non-legally binding.

- The Charter aims to eliminate the creation of new space debris by 2030. The charter stipulates that the probability of a mission generating space debris should be less than 1 in 1,000 for each object involved.
- The charter also sets a target of 99% success rate for post-mission disposal strategies, including the use of external means if necessary.
- To achieve these goals, ESA will develop innovative technologies for satellite end-of-life disposal, in-orbit servicing, and active debris removal.
- The agency will also collaborate closely with regulatory bodies to ensure the effective implementation of these strategies.

29th MAY, 2024

UN Military Gender Advocate of the Year award

- **Context:** Major Radhika Sen, an Indian peacekeeper in the Democratic Republic of the Congo (DRC), won the prestigious UN Military Gender Advocate of the Year award in 2023.

Key highlights

- Major Radhika Sen has been awarded due to her outstanding service and active participation in gender-sensitive projects at the UN peacekeeping operation MONUSCO.
- She was in charge of the Engagement Platoon for the Indian Rapid Deployment Battalion in Eastern DRC from March 2023 to April 2024. During her time in office, she made important improvements to the safety and well-being of local people, especially in the conflict-torn North Kivu area.

About MONUSCO

The UN Security Council created MONUSCO, the UN Organization Stabilization operation in the Democratic Republic of the Congo, in 2010. It grew out of MONUC, which was an earlier operation. It is one of the biggest UN efforts to keep the peace, with about 16,300 people working there.

India's Trade Deficit in 2023-24

- **Context:** According to the recently released official data, India recorded a trade deficit with nine of its top 10 trading partners, including China, Russia, Singapore, and Korea, in 2023-24.

Key Highlights:

- India's total trade deficit has narrowed to \$238.3 billion in 2023-24. It is down from \$264.9 billion the previous year.
- Compared to the fiscal year 2022-23, the trade deficit widened with China, Russia, Korea, and Hong Kong. Conversely, it narrowed with the UAE, Saudi Arabia, Russia, Indonesia, and Iraq.
- In 2023-24, China surpassed the U.S. to become India's largest trading partner with \$118.4 billion in bilateral trade.
- Trade with the U.S.: Bilateral trade was slightly lower at \$118.28 billion. The U.S. was the top partner in the preceding two years.
- India maintains free trade agreements with Singapore, the UAE, Korea, and Indonesia (as part of an Asian bloc).
- Notable surpluses were recorded with the U.S. (\$36.74 billion), the U.K., Belgium, Italy, France, and Bangladesh.

30th MAY, 2024

RudraM-II Missile

- **Context:** Recently, RudraM-II missile was successfully tested from a Su-30 fighter jet off the coast of Odisha.

Key highlights

- The test, which was run by the Indian Air Force (IAF) with help from the Defence Research and Development Organization (DRDO), met all of its goals and confirmed the accuracy of the missile's

control, tracking, and propulsion systems. Along the flying path, instruments like radar, telemetry, and electro-optical systems checked the data.

- Rudram is the first anti-radiation weapon. It uses passive homing head technology to destroy enemy radar and communication systems. It does a good job of locking on to targets even if the source of radiation stops working during the attack phase.
- The RudraM-II is part of a line that includes the RudraM-1, which is mostly used for Suppression of Enemy Air Defences (SEAD), and the RudraM-3, which will have a longer range. These developments are the result of work done together by DRDO, IAF, and Hindustan Aeronautics Ltd.
- This test is an important part of India's plan to improve its tactical and strategic defences.

International Labour Organization (ILO) Report on Unemployment

- **Context:** According to the International Labour Organization (ILO), the rate of unemployment around the world will settle at 4.9% in 2024, a small drop from the previous year.

Key highlights

- According to the report, there are about 183 million people around the world who are officially jobless. This number includes people who are actively looking for work and are ready to start right away.
- The ongoing inequality in the labor market, especially for women and people living in low-income countries, is one of the most important problems that needs to be fixed. In this area, 22.8% of women who want to work are still jobless, while only 15.3% of men in the same situation are also unemployed.
- High-income countries also have differences between men and women, though they are not as noticeable.

About the International Labour Organization (ILO)

- International Labour Organization (ILO) was founded in 1919 under the League of Nations. It became a specialized agency of the United Nations in 1946.

- It promotes social justice and international labor standards. It aims to improve conditions and rights for workers worldwide.
- Headquarters: Geneva, Switzerland.

31st MAY, 2024

Agnibaan – SOrTeD

- **Context:** Agnikul Cosmos, an Indian Space Technology start-up launched “Agnibaan – SOrTeD,” the world’s first rocket powered by a fully 3D-printed engine.

Key highlights

- It was launched at Sriharikota from India’s first privately built launchpad, called “Dhanush.” The launch is not only a big step forward in technology, but it also makes India a leader in the aerospace industry when it comes to using new production methods like 3D printing.
- Agnikul Cosmos’ use of 3D printing technology to make rocket motors makes the manufacturing process a lot easier. This new idea cuts costs, shortens wait times, and makes the rocket more reliable and efficient. India has also developed and built a semi-cryogenic engine from scratch for the first time.
- The launch also showed how well government organizations like IN-SPACe and the Indian Space

Research Organization (ISRO) could work together and help each other.

- Developing “Agnibaan – SOrTeD” meant overcoming many difficulties linked to putting the launch vehicle together and making it work.

Fintech SRO Guidelines

- **Context:** The Reserve Bank of India (RBI) framed the rules for setting up a Self-Regulatory Organization (SRO) for the growing fintech industry in 2023.

Key highlights

- The SRO is meant to cover a wide range of fintech activities, such as digital loans, peer-to-peer (P2P) services, and account aggregators.
- The RBI has set out some important duties for the SRO, such as representing the fintech sector, keeping data safe, following development principles, settling disputes, making sure members follow the rules, and staying separate from outside influences.
- In addition, the SRO is in charge of controlling risks that could hurt users, like fraud, mis-selling, and transactions that aren’t supposed to happen.
- The RBI has allowed the creation of various SROs because it understands that the Indian fintech landscape is diverse. Every financial company needs to be a part of at least one SRO. Because of this, fintech companies can pick an SRO that fits their goals and business model well. SROs that can’t get enough members could lose their status from the government.

