



WEEKLY CURRENT AFFAIRS

JUNE, 2024

Week-4

22-30 June, 2024

★★ Useful for ★★

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

22nd JUNE 2024

World Investment Report 2024

- **Context:** The World Investment Report 2024 has recently been released by the UN Conference on Trade and Development (UNCTAD).

Key Highlights

- **Environment for Investment:** The global environment for international investment remains challenging in 2024. Weakening growth prospects, economic fracturing trends, trade and geopolitical tensions, industrial policies and supply chain diversification are reshaping FDI patterns, causing some multinational enterprises (MNEs) to adopt a cautious approach to overseas expansion.
- International project finance and cross-border mergers and acquisitions (M&As) were especially weak in 2023 mergers and acquisitions, which mostly affect FDI in developed countries, fell by 46 percent in value.
- **Greenfield Investment Projects:** Project numbers increased by 2 percent, growth was concentrated in developing countries, where the number of projects was up by 15 percent.
- FDI in developing Asia fell by 8 percent. China, the second largest FDI recipient in the world, saw a rare decline in inflows. Sizeable declines were recorded in India and in West and Central Asia.

67th Meeting of the Global Environment Facility (GEF)

- **Context:** Recently, the Global Environment Facility (GEF), in its 67th meeting, approved \$736.4 million for nature protection and renewal projects.

Key Highlights

- **A total of 34 nature protection and renewal projects received funding, that includes:** GEF Trust Fund; Global Biodiversity Framework Fund (GBFF); Least Developed Countries Fund (LDCF); Multi-Trust fund; Blended finance project.

- Global Biodiversity Framework Fund (GBFF) approved its first work programme, allocating \$37.8 million for protected area management in Brazil and Mexico.

About Global Environment Facility (GEF)

- Global Environment Facility was established on the eve of the 1992 Rio Earth Summit.
- Its mission extends beyond mere environmental action; it serves as a catalyst for addressing the planet's most pressing issues.
- **Unique Partnership:** The GEF collaborates with 18 agencies, including United Nations bodies, multilateral development banks, national entities, and international NGOs. Together, they work with 183 countries to tackle environmental challenges.
- **Financial Mechanism:** The GEF acts as the financial mechanism for five major international environmental conventions:
 - Minamata Convention on Mercury
 - Stockholm Convention on Persistent Organic Pollutants (POPs)
 - United Nations Convention on Biological Diversity (UNCBD)
 - United Nations Convention to Combat Desertification (UNCCD)
 - United Nations Framework Convention on Climate Change (UNFCCC)

23rd JUNE 2024

India's Space Economy

- **Context:** India's share in the global space economy is projected to increase fourfold by 2030 compared to 2021.

Key Facts

- A report by the World Economic Forum and McKinsey estimates the size of the global space industry to be \$630 Bn in 2023. It is expected to grow 9% per annum and reach \$1.8 Tn by 2035.

- India's space economy, valued at \$8.4 Bn in 2023, currently accounts for 2-3% of the global space economy.
- India so far earned 174 million US Dollars from the launching of the foreign satellites; out of these \$174 million, as much as \$157 million have been earned only in the last nine years.

India's Role in Space Economy

- ISRO has established itself as a reliable player in the global satellite launch market through its Polar Satellite Launch Vehicle (PSLV) and the more powerful Geosynchronous Satellite Launch Vehicle (GSLV) series.
- India has made significant strides in cutting-edge technologies, as evidenced by successful missions like Chandrayaan-3, Aditya-L1, and XpoSat.
- With the Mars Orbiter Mission or the Mangalyaan, India became the 1st nation to reach Martian orbit in its first attempt.
- The Indian Regional Navigation Satellite System (IRNSS), also known as NavIC, provides accurate positioning information over India and the surrounding region.

Recognition of Palestine

- **Context:** Armenia has become the latest nation to recognise Palestine.

About Palestine

- Palestine is the land between the Jordan River in the east and the Mediterranean Sea in the west.
- The State of Palestine, formally declared by the Palestine Liberation Organization (PLO) on 15 November 1988, claims sovereignty over the remaining parts of historic Palestine that Israel occupied in 1967.
- The State of Palestine was recognised by the vast majority of Member States of the United Nations.
- Recently, Norway, Spain and Ireland had recognised a state of Palestine.

India's Position

- India has reiterated its support at the United Nations for a two-state solution that allows Palestinians to live freely in an independent nation within secure borders, while also addressing Israel's legitimate security concerns.
- India was the first non-Arab State to recognise the Palestine Liberation Organisation as the sole and legitimate representative of the Palestinian people in 1974. India was also one of the first countries to recognise the State of Palestine in 1988.

24th JUNE 2024

Goods and Services Tax (GST) Council

- **Context:** The 53rd meeting of the Goods and Services Tax (GST) Council recently concluded.

About Goods and Services Tax (GST) Council

- The GST Council, established in 2016 through the 101st Constitutional Amendment Act, is a unique constitutional body that plays a pivotal role in shaping the GST framework and ensuring its smooth implementation.
- The GST Council is enshrined in Article 279A of the Constitution, solidifying its authority and importance.
- It is chaired by the Union Finance Minister and includes the Union Minister of State (Revenue), along with the Finance or Taxation Minister or any other nominated minister from each state government.
- Decisions are made through voting, with the Centre holding one-third of the voting power and states holding two-thirds. This ensures a cooperative federalism approach.
- The Council's primary mandate is to make recommendations to the Union and state governments on various aspects of GST, including tax rates, exemptions, thresholds, and procedures.

Pushpak

- **Context:** The Indian Space Research Organisation (ISRO) successfully demonstrated the landing of the Pushpak reusable launch vehicle (RLV LEX-03) for the third time.

Key Highlights

- The third demonstration was to test the vehicle in more challenging conditions—when there is a higher degree of deviation from the intended orbit while the launch vehicle comes down and when there are more severe wind conditions.
- Pushpak reused the winged body and flight systems from the second experiment without any modifications.
- The vehicle uses multiple sensors such as inertial sensor, radar altimeter, pseudolite system (a ground-based positioning system), as well as the NavIC satellite-based positioning system.
- **Significance:** To bring down launch costs and to remain competitive, the reusable launch vehicle is designed to take satellites up to space and return and land on a runway like an aeroplane. Demonstration validated one of the critical technologies needed for the reusable launch vehicle—an advanced algorithm for correcting longitudinal and lateral plane errors.

25th JUNE 2024

Keralam

- **Context:** The Kerala Legislative Assembly, in a unanimous decision, passed a resolution proposing a Constitutional amendment to change the name of the State from 'Kerala' to 'Keralam'.

Key Highlights

- The resolution called for invoking Article 3 of the Indian Constitution to effectuate this change in the First Schedule.
- Despite 'Keralam' being the Malayalam name of the State, it continues to be officially recorded as 'Kerala'.

The resolution aims to align the official name with the Malayalam pronunciation.

Background

- **Origin:** The earliest epigraphic record that mentions Kerala is emperor Ashoka's Rock Edict II of 257 BC. The inscription refers to the local ruler as Keralaputra ("son of Kerala"), and also "son of Chera" referring to the Chera dynasty.

Srinagar: World Craft City

- **Context:** Srinagar has become the fourth Indian city to be recognised as a 'World Craft City' by the World Craft Council (WCC). Previously Jaipur, Malappuram and Mysore have been recognised as World Craft Cities from India.

Key Facts

- The WCC listed a number of craft products of Kashmir including Papier-Mache, Hand Knotted Carpets, Pashmina Shawls, Kani and Sujini work.
- This achievement follows Srinagar's recognition as a United Nations Educational, Scientific and Cultural Organization (UNESCO) Creative City for Crafts in 2021.

About World Craft Council (WCC)

- The World Crafts Council was founded at the 1st World Crafts Council General Assembly in New York in 1964.
- The main objective of the World Crafts Council is to strengthen the status of crafts in cultural and economic life.
- The Council aims to promote fellowship among craftspersons by offering them encouragement, help, and advice.

Kozhikode: India's first UNESCO 'City of Literature'

- **Context:** Recently, Kozhikode in north Kerala, known for its rich cultural heritage, was officially declared as India's first UNESCO 'City of Literature'.

Key Facts

- Earlier, in October 2023, Kozhikode secured a place in the 'Literature' category of the UNESCO Creative Cities Network (UCCN). It acknowledges the city's profound cultural and literary contributions.
- Kozhikode (known as Calicut during British rule) has a vibrant literary tradition.
- The city is renowned for its role as an ancient trading hub and the place where Portuguese explorer Vasco da Gama first landed in India in 1498.
- From the year 2025, June 23 will be celebrated as the 'City of Literature' Day in Kozhikode.

About UNESCO

- United Nations Educational, Scientific and Cultural Organization (UNESCO) was formed in 1945, is a specialised agency of the United Nations (UN) based in Paris.
- UNESCO contributes to peace and security by promoting international cooperation in education, sciences, culture, communication and information.
- It has 195 member states and ten associate members.
- India is a founding member of the Organisation.

26th JUNE 2024

Ratle Power Project

- **Context:** A five-member Pakistan delegation and neutral experts of the World Bank toured the Ratle power project.

About Ratle Power Project

- Ratle power project is a run-of-the-river hydroelectric power project on the River Chenab in Jammu and Kashmir.
- Pakistan has been raising technical objections in different forums since 2006 regarding power projects in Jammu and Kashmir.
- India has the right over the run-of-the-river water under the Indus Water Treaty over the three rivers flowing through J&K and complete rights over the waters flowing through the three rivers in Punjab.

About Indus Waters Treaty

- It was signed in 1960 after nine years of negotiations between India and Pakistan with the help of the World Bank, which is also a signatory.
- The Treaty allocates the Western Rivers (Indus, Jhelum, Chenab) to Pakistan and the Eastern Rivers (Ravi, Beas, Sutlej) to India.
- At the same time, the Treaty allows each country certain uses on the rivers allocated to the respective other country.

Exercise HOPEX

- **Context:** The Indian Air Force's (IAF) Rafale fighter jets are currently in Egypt for Ex- HOPEX.

About Exercise HOPEX

- Exercise HOPEX is a joint military exercise between the Indian Air Force (IAF) and Egyptian Air Force.
- The aim of this exercise is to promote bilateral and regional cooperation, which is a symbol of the long-standing relations between the two countries.
- The C-17 Globemaster and IL-78 tankers are participating in the exercise.

27th JUNE 2024

Paraguay: 100th Member of ISA

- **Context:** Paraguay has become the 100th member of the International Solar Alliance (ISA).

About ISA

- India and France jointly launched the International Solar Alliance (ISA) during 21st Conference of Parties (COP21) to the United Nations Framework Convention on Climate Change (UNFCCC) held in Paris in 2015.
- The ISA aims to contribute to the implementation of the Paris Climate Agreement through the rapid and massive deployment of solar energy.
- **Members:** At present, 119 countries are signatories to the ISA Framework Agreement, of which 100 countries have submitted the necessary instruments of ratification to become full members of the ISA.
- Spain joined as the 99th member of the International Solar Alliance.

ULLAS Initiative

- **Context:** Ladakh has achieved full functional literacy under the ULLAS-Nav Bharat Saaksharta Karyakram (ULLAS-NILP).

About ULLAS

- ULLAS is a centrally sponsored scheme, launched by the Ministry of Education that aims to cover all aspects of Education for All.
- It targets non-literates aged 15 and above, running from FY 2022-23 to 2026-27.
- **ULLAS-NILP comprises five components:** Foundational Literacy and Numeracy, Critical Life Skills, Basic Education, Vocational Skills, and Continuing Education. Its implementation is facilitated through volunteerism and online mode.

Joint Session of Parliament

- **Context:** Recently, the President of India addressed the Joint Sitting of Lok Sabha and Rajya Sabha in Parliament.

Key Facts

- The President's Address to the Joint Session of Parliament is a significant event in India's democratic process.
- It marks the beginning of the Parliamentary Session and outlines the Government's Policies, Legislative Agenda, Achievements, and Future Plans.

Constitutional Provisions

- The Constitution of India gives the President and the Governor the power to address a sitting of the legislature.
- Article 87 provides two instances when the President specially addresses both Houses of Parliament.
- The President of India addresses both the Rajya Sabha and the Lok Sabha at the beginning of the first Session after each general election when the reconstituted lower house meets for the first time.
- The President also addresses both the houses at the beginning of the first session of each year.

- **Procedure and Tradition:** There is no set format for the President's or Governor's speech. The Constitution of India states that the President shall 'inform Parliament of the cause of the summons'.
- The President's speech essentially highlights the government's policy priorities and plans for the upcoming year, and provides a broad framework of the government's agenda and direction.
- After the President's address, the two Houses move a 'Motion to Thank' the President for her speech.

28th JUNE 2024

One Health Initiative

- **Context:** India is ahead of several countries in drafting a legal framework to support the implementation of the 'One Health' initiative.

About One Health Initiative

- It is an integrated, unifying approach that aims to sustainably balance and optimize the health of people, animals and ecosystems.
- It recognizes that the health of humans, domestic and wild animals, plants, and the wider environment (including ecosystems) are closely linked and interdependent.

Need of One Health in India

- **Zoonotic Diseases:** India faces significant challenges from zoonotic diseases such as rabies, leptospirosis, and avian influenza. These diseases can spread between animals and humans, highlighting the need for integrated surveillance and control measures involving both human and animal health sectors.
- **Antimicrobial Resistance (AMR):** India has high rates of antimicrobial resistance due to the widespread use of antibiotics in human healthcare, veterinary medicine, and agriculture.
- **Livestock and Agriculture:** One Health strategies can ensure sustainable agricultural practices that promote animal welfare, reduce disease transmission, and enhance food security.

- **Emerging Infectious Diseases:** India, like many countries, faces threats from emerging infectious diseases such as COVID-19. These diseases often originate at the human-animal-environment interface, underscoring the importance of early detection, rapid response, and collaborative efforts between health sectors.

The World Drug Report 2024

- **Context:** Recently, the World Drug Report 2024 was released by the UN Office on Drugs and Crime (UNODC).

Key Highlights

- There has been a concerning rise in global drug use, the drug users worldwide are numbering 292 million in 2022 which is a 20 percent increase over the past decade.
- Cannabis remains the most widely used drug globally. It is followed by opioids, amphetamines, cocaine, and ecstasy.
- Only one in 11 people suffering from drug use disorders receives treatment.
- Women, in particular, face significant barriers, with only one in 18 women with drug use disorders receiving treatment compared to one in seven men.
- Global opium production fell by 74 percent in 2023, following a drastic 95 percent decrease in Afghanistan's opium production in 2023 and a 36 percent increase in Myanmar.

About World Drug Report

- The World Drug Report is published annually by the United Nations Office on Drugs and Crime.
- The first report was published in 1997, the same year the agency was established.
- The World Drug Report provides an annual overview of the major developments in drug markets for the various drug categories, ranging from production to trafficking, including development of new routes and modalities, as well as consumption.

About UN Office on Drugs and Crime (UNODC)

- UNODC is a global leader in the fight against illicit drugs and international crime, in addition to being responsible for implementing the United Nations lead programme on terrorism.
- Established in 1997 and headquartered in Vienna.
- It relies on voluntary contributions, mainly from governments, to carry out the majority of our work.

Space MAITRI Mission

- **Context:** The New Space India Ltd (NSIL) is set to launch the Optimus spacecraft of Australia under the Space MAITRI Mission.

About Space MAITRI Mission

- The mission, named Space MAITRI (Mission for Australia-India's Technology, Research, and Innovation), underscores dedication to foster sustainable space operations.
- The Mission aims to address critical challenges such as debris management, technological innovation, and sustainability in space operations while strengthening bilateral ties among commercial, institutional, and governmental space organisations between Australia and India.
- Space Machines Company, an Australian-Indian in-space servicing firm, has signed a crucial Launch Service Agreement with NSIL, a commercial arm of the Indian Space Research Organisation (ISRO).
- Optimus Spacecraft is the largest Australian-designed and built spacecraft to date and the second spacecraft of Space Machines Company that NSIL is set to launch by its Small Satellite Launch Vehicle (SSLV) in 2026.

29th JUNE 2024

18th Lok Sabha Speaker

- **Context:** Om Birla, the ruling BJP-led NDA nominee, was elected as the Speaker of the 18th Lok Sabha for a second consecutive term.

Constitutional Provisions

- The presiding officer of India's Lower House of Parliament, the Lok Sabha Speaker, is the constitutional head of the House.
- In the absence of the Speaker, the Deputy Speaker discharges his/her functions.
- Article 93 of the Indian Constitution provides for the election of both the Speaker and the Deputy Speaker.
- Generally, a member belonging to the ruling party is elected as Speaker.
- The ruling party nominates a candidate, then after a formal consultation with the opposition party, the candidate is named the Speaker of Lok Sabha for the respective assembly.
- However, in the less practiced method, the ruling and opposition party nominates one candidate from each side for the position. The Speaker is elected based on votes cast by the present MPs of the Lok Sabha on the day of the election.
- In the 72 years of the Lok Sabha Assembly, the election for the Speaker post has taken place thrice, i.e., in 1952, 1976 and 2024.

Bhuvan Panchayat 4.0 & NDEM 5.0

- **Context:** Government launched two Geoportals namely Bhuvan Panchayat 4.0 portal for rural land record and "National Database for Emergency Management (NDEM) 5.0".

Key Facts

- Bhuvan Panchayat 4.0 portal is developed by Indian Space Research Organization (ISRO).
- These latest geospatial tools are meant for visualisation and planning to provide high resolution satellite imagery for different locations across the entire country.
- Bhuvan Panchayat Portal is to support "Space based Information Support for Decentralized Planning (SISDP)" and empower the citizens at the grass root level in Panchayats. The tools will provide real time data at the tips of citizens and reduce corruption at

the grass roots level.

- NDEM 5.0 will provide space-based inputs on natural disasters and aid in disaster risk reduction In India as well as neighboring countries.

ABHYAS

- **Context:** Defence Research and Development Organisation (DRDO) has successfully completed six consecutive developmental trials of ABHYAS, the High-Speed Expendable Aerial Target (HEAT).

About ABHYAS

- ABHYAS has been designed by DRDO's Aeronautical Development Establishment, Bengaluru, and developed through Production Agencies – Hindustan Aeronautics Limited and Larsen & Toubro.
- The trials were carried out with improved Radar Cross Section, Visual and Infrared augmentation systems. During the trials, various mission objectives covering safe release of booster, launcher clearance, and endurance performance were successfully validated.
- It offers a realistic threat scenario for weapon systems practice.
- This indigenous system is designed for autonomous flying with the help of an autopilot, a laptop-based Ground Control System for aircraft integration, pre-flight checks, and autonomous flight.
- It also has a feature to record data during flight for post-flight analysis.

30th JUNE 2024

FATF's Mutual Evaluation Report

- **Context:** Recently, India achieved an 'Outstanding Outcome' in FATF Mutual Evaluation conducted during 2023-24 by the Financial Action Task Force (FATF).

Key Highlights

- The FATF concluded that India had reached a high level of technical compliance with its requirements.

- India's anti-money laundering, countering the financing of terrorism, and counter-proliferation financing regime demonstrated good results, including international cooperation, access to basic and beneficial ownership information, use of financial intelligence, and asset deprivation from criminals.
- India's transition from a cash-based to a digital economy played a crucial role in mitigating money laundering or terrorist financing risks. Measures like the JAM (Jan Dhan, Aadhaar, Mobile) Trinity and stringent regulations on cash transactions increased financial inclusion and made transactions more traceable.
- Mutual Evaluation Report of India was adopted in the FATF Plenary Session held in Singapore placing India in the 'regular follow-up' category, a distinction shared by only four other G-20 countries.

About Financial Action Task Force (FATF)

- FATF leads global action to tackle money laundering, terrorist and proliferation financing, and continuously monitors how criminals and terrorists raise, use and move funds. It holds countries to account that do not comply with the FATF Standards.
- If a country repeatedly fails to implement FATF Standards then it can be named a Jurisdiction under Increased Monitoring or a High-Risk Jurisdiction, often referred to as 'the Grey and Black Lists'.
- **Black List:** Countries known as Non-Cooperative Countries or Territories (NCCTs) are put on the blacklist, that support terror funding and money laundering activities. The FATF revises the blacklist regularly, adding or deleting entries.

- **Grey List:** Countries that are considered a safe haven for supporting terror funding and money laundering are put in the FATF grey list. It serves as a warning to the country that it may enter the blacklist.

Gross Non-Performing Assets (GNPA) Ratio

- **Context:** As per the Reserve Bank of India (RBI), the Gross Non-Performing Assets (GNPA) ratio of scheduled commercial banks, may further improve to 2.5 percent by March 2025.

Key Highlights

- The estimate for GNPA ratio for March 2025 is based on the macro stress tests, performed to assess the resilience of banks' balance sheets to unforeseen shocks emanating from the macroeconomic environment.
- Using the stress tests, the RBI projects impairment or bad loans and capital ratios over a one-year horizon under a baseline and two adverse scenarios – medium and severe.

About Gross Non-Performing Assets (GNPA) Ratio

- The Gross Non-Performing Assets (GNPA) Ratio is a financial metric used to assess the health of a bank or financial institution by measuring the proportion of its total loan assets that are classified as non-performing.
- Higher GNPA ratio indicates a higher proportion of loans at risk of default, which can be a sign of financial distress for the bank.
- Lower GNPA ratio indicates a healthier loan portfolio with fewer loans at risk of default, implying better asset quality and financial stability for the bank.

