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DAILY CURRENT AFFAIRS 01-07-2024

INTERNATIONAL NEWS

India Put in the Regular Follow-Up Category by FATF

India has been put in the 'regular follow-up category' by the global anti-money laundering body, the Financial Action Task Force (FATF).

This decision was taken at the plenary meeting of the FATF held in Singapore from 26-28 June 2024.

The meeting discussed issues relating to money laundering, terrorism financing, and proliferation financing.

It also reviewed the performance of 17 countries on their compliance and action on the FATF mandated actions on anti-money laundering issues, anti-terrorism financing, and anti-proliferation financing.

India, along with Russia, France, Italy, and the United Kingdom, was kept in the 'regular follow-up' category.

India now has to submit a report to the FATF by October 2027 the measure it has taken to address the concerns expressed by the FATF.

Paraguay Joins as the 100th Full Member of the International Solar Alliance

Paraguay has become the 100th country to join as a full member of the International Solar Alliance (ISA).

Ambassador of Paraguay, H.E. Mr. Fleming Raul Duarte, handed over the Instrument of Ratification during a meeting with Shri Abhishek Singh, Joint Secretary (ED & MER) and Head of Depository, in New Delhi.

Spain became the 99th member of the ISA earlier this year, as it handed over the Instrument of Ratification on May 21, 2024.

The ISA aims to accelerate the deployment of solar energy globally in support of Climate Action.

119 countries are now signatories to the ISA Framework Agreement.

SCIENCE & TECHNOLOGY

SpaceX Falcon Heavy Successfully Deploys New Satellite to Track Solar Storms

SpaceX's Falcon Heavy, one of the world's most powerful operational rockets, blasted off carrying into orbit a new US satellite designed to help weather forecasters monitor massive solar storms.

The rocket, consisting of 3 modified Falcon cores, launched from Florida's Kennedy Space Center.

GOES-U is the 4th and final satellite in a series from NOAA (National Oceanic and Atmospheric Administration) and NASA.

Once it reaches geostationary orbit, it will be renamed GOES-19.

GOES-16, the first satellite in the series, launched in 2016.

GOES-U will use a compact coronagraph to monitor solar storms, track hurricanes and lightning, take atmospheric measurements, and capture images of Earth.

A coronagraph is a telescope designed to block out the light of the sun so that researchers can see its corona or outermost layer.

Coronagraphs help researchers predict the impact of solar flares and so-called coronal mass ejections, essentially massive expulsions of plasma and magnetic field lines by measuring their size, velocity and density.

BANKING

AU Small Finance Bank Plans to Raise Rs 11,000 Crore

The board of directors of AU Small Finance Bank Limited approved plans to raise Rs 11,000 crore through equity and debt instruments.

Rs 5,000 crore will be raised through qualified institutional placement (QIP) and other modes, subject to regulatory approvals.

Another Rs 6,000 crore will be raised via debt instruments such as bonds and non-convertible debentures, approved by the RBI.

As of March 2024, AU Small Finance Bank reported gross advances of Rs 73,999 crore and deposits of Rs 87,182 crore.

Its advances grew 25% year-on-year growth while deposit rose 26%.

In another development, microfinance lender Satin Creditcare Network plans to raise Rs 50 crore through private placement of bonds at a 10.5% annual interest rate, payable monthly, starting July 4 for a 30-month period.

RBI Introduces SAARC Currency Swap Framework

The Reserve Bank of India (RBI), with the Government of India's concurrence, has decided to put in place a revised framework on currency swap arrangement for SAARC (South Asian Association for Regional Cooperation) countries for the period 2024 to 2027.

SAARC has 8 member countries (Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri-Lanka).

Under this Framework, the RBI would enter into bilateral swap agreements with SAARC central banks, who want to avail of the swap facility.

It may be recalled that the SAARC Currency Swap Facility came into operation on November 15, 2012 with an intention to provide a backstop line of funding for short term foreign exchange liquidity requirements or balance of payment crises of the SAARC countries till longer term arrangements are made.

Under the Framework for 2024-27, a separate INR Swap Window has been introduced with various concessions for swap support in Indian Rupee.

The total corpus of the Rupee support is ₹250 billion.

The RBI will continue to offer swap arrangements in US$ and Euro under a separate US Dollar/ Euro Swap Window with an overall corpus of US$ 2 billion.

The Currency Swap Facility will be available to all SAARC member countries, subject to their signing the bilateral swap agreements.

APPOINTMENTS & RESIGNATIONS

Foreign Secretary of India

The Appointment Committee of the Cabinet chaired by Prime Minister Narendra Modi has approved the appointment of Vikram Misri as the new foreign secretary of India.

He will succeed Vinay Mohan Kwatra and take charge on 15 July 2024.

Vikram Misri is considered a China expert and was the ambassador to China from January 2019 to December 2021 (during the Galwan Valley clashes).

As the foreign secretary, he will head the bureaucracy of the Ministry of External Affairs.

Vikram Misri will be the 35th foreign secretary of India. K.P.S Menon was India's first foreign secretary, appointed in 1948 after the creation of the present Ministry of External Affairs by the government of India after Independence.

He is currently the Deputy National Security Advisor in the National Security Council Secretariat.

He is a 1989-batch Indian Foreign Service (IFS) officer who has worked in various capacities in the Ministry of External Affairs and the Prime Minister's Office.

President of European Council

Former Prime Minister of Portugal Antonio Costa has been elected as the new President of the European Council of the European Union.

Antonio Costa will replace Charles Michel of Belgium and take charge on 1 October 2024.

The European Council also selected Estonian Prime Minister Kaja Kallas as the next High Representative for Foreign Affairs and Security Policy.

The President of the European Council is elected for a term of 2.5 years and can be re-elected once. Thus, a person can hold the office of the President of the European Council for a maximum of five years.

The European Council also appointed Estonian Prime Minister Kaja Kallas as the next High Representative for Foreign Affairs and Security Policy. She will replace Spain’s Josep Borrell.

The High Representative for Foreign Affairs and Security Policy post is basically the foreign minister of the European Union.

SPORTS

Carlos Alcaraz: The Youngest Male to Conquer All Three Courts

In June 2024, Carlos Alcaraz clinched his first French Open title, making him the youngest male tennis player to win Grand Slam titles on all three surfaces: hard, grass, and clay.

Alcaraz joins an elite group of six other male players who have achieved this feat: Mats Wilander, Jimmy Connors, Andre Agassi, Rafael Nadal, Roger Federer, and Novak Djokovic.

At the age of 21, Alcaraz is the youngest among these all-surface elites.

Among women, five players have won Grand Slam titles on all three surfaces: Serena Williams, Steffi Graf, Martina Navratilova, Maria Sharapova, and Ashleigh Barty.

Notably, Steffi Graf managed this as a teenager, making her the youngest across both genders. Serena Williams achieved it at 20, a year younger than Alcaraz.

IMPORTANT DAYS

International Asteroid Day

Since 2017, 30 June has been observed as International Asteroid Day.

The day is observed to raise public awareness about the threat posed by near-Earth objects (NEO) like asteroids or comets to the Earth and its population.

It also seeks to raise awareness amongst the people about the communication actions to be taken at the global level in case of a credible near-Earth object threat.

The United Nations General Assembly passed a resolution on 6 December 2016 declaring 30 June International Asteroid Day.

30 June was chosen because on this day in 1908, an asteroid crashed over the Tunguska River region in Siberia, Russia, devastating a 2,150 square km area.

It is the largest ever asteroid impact recorded in human history.

The first International Asteroid Day was observed on 30 June 2017.