

IACE

DAILY CURRENT AFFAIRS

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DESCRIPTIVE

❖ **Amrit Bharat Station Scheme (ABSS)**

- Amrit Bharat Station Scheme (ABSS) is a development program initiated by Southern Railway.
- It aims to develop 90 identified stations. Prepare a master plan for railway stations.
- Implement the master plan in a phased manner to increase facilities.
- Go beyond the minimum essentials.
- Incorporate and replace previous redevelopment projects.
- It is the responsibility of the Zonal Railways to select the stations.
- Approval by a committee of senior railway officials.
- Factors considered: footfall, stakeholder input.

❖ **UAE becomes first Arab country to get observer status on Asia-Pacific money laundering**

- The United Arab Emirates (UAE) has become the first Arab country to receive observer status in the Asia/Pacific Group (APG) Laundering, a regional body similar to the Financial Action Task Force (FATF).
- The UAE is participating as an observer at the plenary session of the APG, which is currently taking place in Vancouver, Canada.
- Obtaining observer status reflects the UAE's commitment to international cooperation in combating money laundering and the financing of terrorism.

➤ Observer status is awarded to countries that actively and cooperatively combat financial crime, and the UAE has demonstrated this through its participation in organizations such as MENAFATF and other multilateral fora.

➤ The UAE delegation attending the APG plenary session is led by Hamid Al Zaabi, Director-General of the Executive Office for Anti-Money Laundering and Counter- Terrorism Financing (EO AML/CTF).

➤ The delegation includes representatives from the UAE Financial Intelligence Unit (FIU) and other government officials.

About United Arab Emirates (UAE):

➤ Capital - Abu Dhabi, Official language - Arabic

➤ President/Crown Prince - Mohamed bin Zayed Al Nahyan

➤ Prime Minister - Mohammed bin Rashid Al Maktoum

❖ 3,000-Year-Old "Condor's Passageway" Discovered at Peru Temple Site

➤ Archaeologists in Peru have discovered a 3,000-year-old sealed passageway, dubbed the "Condor's Passageway", at a temple site associated with the ancient Chavín culture.

➤ This corridor is believed to lead to additional chambers within the vast temple complex.

➤ The Chavín culture is renowned for its impressive artistic achievements, often representing birds and cats in its artwork.

➤ Chavin de Huantar is an archaeological site located approximately 190 miles (306 km) northeast of Lima, Peru.

➤ The site was an important centre of the Chavín culture, which flourished around 1,500–550 BCE.

- Chavín de Huantar is one of the oldest and best-known pre-Columbian sites, predating the rise of the Inca Empire by more than 2,000 years.
- It served as the centre of social, political and religious activities in the Andean highlands.
- Chavín de Huantar's impressive stone buildings, terraces and plazas showcase intricate anthropomorphic and zoomorphic bas-relief carvings.
- In recognition of its cultural importance, Chavín de Huantar was designated as a UNESCO World Heritage Site in 1985.

❖ **Megasiphon Thylacos, a new fossil species of tunicate discovered**

- Researchers recently described a new fossil species of tunicate called Megasiphon Thylacos.
- The Megasiphon Thylacos fossil is about 500 million years old.
- The discovery suggests that the modern tunicate body plan was established shortly after the Cambrian explosion.
- The fossil provides insight into the sedentary, filter-feeding lifestyle of ancestral tunicates and their metamorphosis from pole-like larvae.

About Tunicates:

- Tunicates, commonly known as sea squirts, are a group of marine animals.
- They spend most of their lives attached to surfaces such as docks, rocks or the bottom of a boat.
- There are about 3,000 species of tunicates in the world's oceans, mainly in shallow water habitats.
- The evolutionary history of tunicates dates back at least 500 million years.

❖ **India, France set to co develop jet engine**

➤ Taking the defence cooperation between India and France to a new level, the two countries announced that they will extend their “ground breaking” defence cooperation in advanced aeronautical technologies by supporting the joint development of a combat aircraft engine and also an engine for the Indian multirole helicopter (IMRH) being designed and developed by Hindustan Aeronautics Limited.

➤ This is among the several announcements made by the two sides on the defence front.

➤ Both nations also announced cooperation on small and advanced modular reactors and finalisation of the joint Earth observation satellite, among others.

❖ **Chandrayaan3 launch success has a footprint in Hyderabad**

➤ The successful launch of the ISRO – Indian Space Research Organisation’s Chandrayaan3 from Sriharikota was celebrated at the Hyderabad based Ananth Technologies Pvt. Ltd. (ATL) office too afternoon.

➤ The firm, which has been a long standing partner of ISRO in launch vehicles and satellites, has contributed to the launch vehicle (LVM3), in the realisation of many avionics packages like onboard computers, navigation system, control electronics, telemetry, power systems etc., said founder chairman and managing director Dr. Subba Rao Pavuluri.

➤ Various interface packages, power switching modules, relay and balancing units, and others for the latest launch were also done by the firm.

➤ Many other major satellite systems for the Chandrayaan3 program including telemetry, telecommand, power management systems, and DCDC converters for the mission were realized by ATL.

- The firm has been into manufacturing of various electronics as well as mechanical subsystems for spacecraft payloads, and ground systems too.
- ATL has been supporting the ISRO in fabrication at its Thiruvananthapuram unit for assembly, testing and supply of sophisticated electronic packages, computer systems and various sub systems for launch vehicles and integrating of launch vehicles etc. The Bengaluru unit is for manufacturing of satellites.
- The CMD takes pride in providing ISRO ‘zero defect manufacturing support’ to 74 launch vehicles and 94 spacecraft over these years.

❖ **CM lauds officials for bagging award in micro farming**

- Andhra Pradesh Chief Minister YS Jagan Mohan Reddy appreciated the efforts of Agriculture Department officials for bagging an Award in the 'Policy Leadership' category at the 13th Agriculture Leadership Conclave-2022 organised by the renowned Agriculture Today Group in New Delhi.
- Special Chief Secretary to the Chief Minister Poonam Malakondaiah along with Agriculture Commissioner C Hari Kiran and Andhra Pradesh State Seeds Development Corporation VC and MD Geddam Sekhar Babu called on the Chief Minister at his camp office.
- On the occasion and they had shown the award to the Chief Minister presented by the Agriculture Today Group. Andhra Pradesh Government has won the award in recognition of the best policies in agriculture and allied sectors for the past three and a half years under the leadership of Chief Minister YS Jagan Mohan Reddy.

❖ **NHAI to install landslip detection system on Gap Road stretch**

- The National Highways Authority of India is planning to introduce a cost effective landslip detection system on the Gap Road stretch of the Kochi Dhanushkodi National Highway in Munnar.
- NHAI Assistant Executive Engineer Rex Felix told The Hindu that the system has been developed by the Indian Institute of Technology, Mandi, the Indian Army, and the Defence Research and Development Organisation.

➤ “This is the cheapest solution for landslide monitoring. The Idukki district administration has given the green signal for the project and a proposal will be submitted to the NHAI soon,”.

❖ **New rail corridor proposed in Kerala**

➤ Semi high speed trains operating at an average speed of 125 km per hour will be able to cover the approximately 420km Thiruvananthapuram Kannur distance in three and a half hours through standard gauge tracks in another six years, technocrat and former railway engineer.

➤ The trains would be able to attain a maximum speed of 200 kmph and would halt at approximately 15 stations located every 30 km route.

➤ The alignment would differ from that of the 530km Thiruvananthapuram Kasaragod Silver Line semi high speed rail project mooted by K Rail which had stations every 60 km.

➤ The alignment would largely adhere to the one proposed by the Delhi Metro Rail Corporation in its detailed project report (DPR) submitted to the United

➤ Democratic Front government in 2015 for the Thiruvananthapuram Kannur high speed rail corridor.

➤ This would bring down land acquisition to one fifth of what was envisaged for the Silver Line project which relied heavily on embankments.

➤ “The project can be realised for ₹ • 1 lakh crore in six years.

➤ It would be financially viable if the State and Centre pooled ₹ • 30,000 crore each, while the balance ₹ • 40,000 crore could be raised as loan,”.

❖ **Jaishankar raises ‘outstanding issues’ along LAC with China’s top diplomat**

➤ External Affairs Minister S. Jaishankar discussed “outstanding issues” along the Line of Actual Control (LAC) with top Chinese diplomat Wang Yi along the sidelines of the East Asia Summit (EAS) in Jakarta.

- Friday's meet was Mr. Jaishankar's third high level engagement with the Chinese side in recent months, following bilateral talks during visits by Foreign Minister Qin Gang to India for the G20 Foreign Ministers' meet in March and for a Shanghai Cooperation Organisation gathering in May.
- In both meetings with Mr. Qin, Mr. Jaishankar underlined the importance of peace on the LAC as a prerequisite for normalcy in the broader relationship, and called for China to take forward disengagement of troops in the two remaining friction points.
- A third meeting between the two Foreign Ministers was expected in Jakarta, but Mr. Qin did not travel because of reported health reasons.
- Instead, his predecessor, Wang Yi, who was promoted last year to the Politburo and also heads the ruling Communist Party's Central Commission for Foreign Affairs, attended the Jakarta meetings.
- "Just concluded meeting with Director Wang Yi of the Office of the CPC Central Commission for Foreign Affairs,".
- "Discussed outstanding issues related to peace & tranquility in border areas. Our conversation also covered EAS/ARF [ASEAN Regional Forum] agenda, BRICS and the Indo Pacific."
- ❖ **Pak PM Shehbaz Sharif launches \$3.5 billion Chinese-designed nuclear energy project**
- Pakistan Prime Minister Shehbaz Sharif launched the 1200-megawatt nuclear power plant being built with China's assistance in Punjab province which is seen as a sign of growing strategic cooperation between the two all-weather allies.
- Earlier, Prime Minister Sharif had inked an agreement with China worth a whopping \$3.5 billion under which Beijing would build the Chashma - V nuclear plant at Chashma in the Mianwali district of Punjab.

❖ PSU banks wary after SBI's dismal AT1 bond issue

➤ The underwhelming subscription to State Bank of India's additional tier1 (AT1) bond issue has dampened market sentiment and is expected

to make fund raising harder for other PSU banks, possibly even leading to delays in certain cases.

➤ SBI raised ₹3,101 crore against an issue size of ₹ • 10,000 crore.

➤ The bonds had a base issue of ₹ • 3,000 crore and drew bids worth ₹5,920 crore.

➤ “This has definitely dampened investor sentiment,” said Venkatakrishnan Srinivasan, founder of Rockfort Fincap.

➤ “Investors are feeling they have not got the real value or coupon for the AT1 bonds,” he added.

➤ SBI raised the funds at 8.1%, 91 basis points higher than the yield on the 10 year benchmark Gsec, and against bids received in the range of 7.908.42%.

➤ “AT1 instruments are loss absorbing, so it is possible investors expect a higher return against that risk,”.

➤ “The probability of losses being imposed on state banks' AT1 is low, but it is still a risk none the less, should such a situation arise.”

➤ Other PSU banks such as Punjab National Bank, Canara Bank, and Bank of Baroda might now “wait and watch” to assess if the market will pick up, look to offer higher rates, or delay fund raising by a few weeks or months.

➤ Market participants opine that at least a 1520 bps premium over the current rates would help AT1 bonds be appropriately priced to tap market appetite in the current market environment, which is already seeing some over crowding in the long tenure space, leading to a pricing mismatch.

❖ The 4th Energy Transitions Working Group Meeting under India's G20

- The 4th Energy Transitions Working Group Meeting under India's G20 Presidency will be held in Goa during July 19 – 20, 2023.
- This will be followed by the G20 Energy Ministerial meeting on July 22, 2023, which would be held under the chairpersonship of Union Minister for Power and New and Renewable Energy, Shri R. K. Singh.
- On the margins of the G20 Energy Transitions Ministerial and Working Group Meetings, the 14th Clean Energy Ministerial (CEM) and 8th Mission Innovation (MI) meeting (CEM14/MI-8) will also be held in Goa during 19th to 21st of July, 2023, .
- The CEM / MI Ministerial Meeting would be held on 21st July, 2023, under the chairpersonship of Union Minister for Power and New and Renewable Energy, Shri R. K. Singh. Union Minister for Science and Technology Dr. Jitendra Singh will be the vice-chair of the CEM/MI meeting.
- India, under its G20 Presidency, had identified six priority areas for the Energy Transitions Working Group. These are: (i) Energy Transitions through addressing technology gaps (ii) Low-cost financing for energy transitions (iii) Energy security and diversified supply chains (iv) Energy efficiency, industrial low-carbon transitions, and responsible consumption (v) Fuels for Future and (vi) Universal access to clean energy and just, affordable, and inclusive energy transition pathways.

❖ LPU Ranks Ahead of 3 IITs in India and Among Top Universities Worldwide by Young University Rankings-2023

- The world renowned 'Young University Rankings-2023' by the Times Higher Education World University Rankings system has placed Lovely Professional University (LPU) in World's Rank Band 251-300 among the universities created since 1973.

- Being ahead of three IITs including IIT Guwahati & Bhubaneswar (301-350) band; IIT Mandi (351-400) band; and many other government and private institutions of the world; LPU has once again created a benchmark in global education with such a remarkable ranking.
- Singapore's Nanyang Technological University has topped the league table; Hong Kong University of Science and Technology on the second spot; while, Paris Sciences Letter's - PSL Research University Paris gets the third place.
- All of these commenced their existence in the 20th century; whereas, LPU got established in this century only. Overall, Turkey leads as the most-represented nation with 47 institutions, followed closely by India with 45.