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Contents



Current Economic Issues

PAGE 8

Global Hunger Index (GHI) 2022:

India ranks 107 out of 121 countries on the Global Hunger Index jointly published by Concern Worldwide and Welthungerhilfe. 14

LIC launched IPO for subscription:

The biggest IPO ever in India, LIC IPO opened for subscription. 23



Environment & Wildlife

PAGE 37

Cheetah reintroduced in India: Eight African Cheetahs sourced from Namibia were introduced to Kuno-Palpur National Park in Madhya Pradesh. 40

Ban on single-use plastic: From July 1, 2022, single-use plastic has been banned in India. 47



National Affairs

PAGE 48

Monkeypox: World Health Organisation (WHO) declared the monkeypox outbreak a Public Health Emergency of International Concern (PHEIC). 54

Agnipath Scheme: The Government of India announced the Agnipath scheme for recruitment of soldiers, the majority of whom will serve for four years..... 58

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CURRENT ECONOMIC ISSUES

Central Bank Digital Currency (CBDC)

India's first Digital Rupee pilot project launched by Reserve Bank of India (RBI).

- The first pilot in the Digital Rupee - Wholesale segment started on November 1, 2022.
- The nine banks identified for participation are State Bank of India, Bank of Baroda, Union Bank of India, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Yes Bank, IDFC First Bank and HSBC, the RBI said in a release.
- Later, RBI launched a pilot for Central Bank Digital Currency (CBDC)-retail from December 1, 2022 in select locations in closed user groups comprising customers and merchants.
- Digital currency will fuel financial inclusion and bring in resiliency and efficiency to the payments space. CBDC and the central bank's Real time Gross Settlement (RTGS) will jointly augment the Delivery-Versus-Payment mechanism for secured and guaranteed payment and settlement of funds.
- CBDC interfacing with RTGS will complement the Central bank's vision of interoperability, transparency, accessibility and financial inclusivity.

Difference from cryptocurrency

- A cryptocurrency is a decentralized digital asset and a medium of exchange based on blockchain technology and do not have any intermediary like banks, financial institutions, or central authorities.
- On the Contrary, Central Bank Digital Currency (CBDC) issued by the Reserve Bank of India (RBI) will be a legal tender in a digital form.

Benefits of Digital Rupee

- Apart from reducing the transaction cost, having a digitized currency will make it easier for governments to access all transactions happening within the authorized networks thus subjecting every transaction to relevant laws within the country.
- Another benefit of digital currency is that they do not get torn, burnt or physically damaged. Neither can they be physically lost.



Background

RBI, which has repeatedly voiced its opposition to private digital currencies, had proposed to the government in October last year to widen the scope of the paper rupee to include currency in a digital form.

RBI had proposed amendments to the Reserve Bank of India Act, 1934, which would enable it to launch a CBDC.

Government has received a proposal from Reserve Bank of India in October 2021 for amendment to the Reserve Bank of India Act, 1934 to enhance the scope of the definition of 'bank note' to include currency in digital form.



ABOUT

Central Bank Digital Currency (CBDC)

- A Central Bank Digital Currency (CBDC) or Digital Rupee is a digital form of currency notes issued by a central bank.
- Digital currency or rupee is an electronic form of money, that can be used in contactless transactions.
- The digital fiat currency or CBDC can be transacted using wallets backed by blockchain.
- Though the concept of CBDCs is directly inspired by Bitcoin, it is different from decentralised virtual currencies and crypto assets, which are not issued by the state and lack the 'legal tender' status.
- Presenting Union Budget 2022, Finance Minister Nirmala Sitharaman announced that the Reserve Bank of India (RBI) would be rolling out its digital currency soon.
- **CBDC can be classified into two types:**
 - **Retail (CBDC-R):** Retail CBDC would be potentially available for use by all.
 - **Wholesale (CBDC-W):** It is designed for restricted access to select financial institutions.

RBI launched Sovereign Gold Bond scheme Series-III

- Reserve Bank of India issues new tranche of Sovereign Gold Bonds. The RBI announced that the issue price for the latest tranche of the Sovereign Gold Bond Scheme 2022-23, which has opened for subscription and has been set at Rs 5,409 per gramme of gold.
- In agreement with the Reserve Bank of India, the Indian government has decided to grant investors who apply online and pay for their applications using digital methods a discount of 50 rupees per gramme compared to the nominal value. The issuing price of a gold bond for these investors is Rs. 5,359/- (Rupees Five Thousand Three Hundred and Fifty Nine only) per gramme.
- The sale of SGBs take place through authorised post offices, Scheduled Commercial Banks (apart from Small Finance Banks, Payment Banks, and Regional Rural Banks), Stock Holding Corporation of India Limited (SHCIL), Clearing Corporation of India Limited (CCIL), and stock exchanges NSE and BSE.



About Sovereign Gold Bonds Scheme

- **Launched in:** November 2015.
- **Objective:** To reduce the demand for physical gold and shift a part of the domestic savings (to purchase of gold) into financial savings.
- **Issuance:** The Gold Bonds are issued as Government of India Stock under the Government Securities (GS) Act, 2006.
- These are issued by the Reserve Bank of India (RBI) on behalf of the Government of India.
- The Bonds will be sold through Scheduled Commercial banks (except Small Finance Banks and Payment Banks), Stock Holding Corporation of India Limited (SHCIL), Clearing Corporation of India Limited (CCIL), designated post offices, and recognised stock exchanges viz., National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

India's first Surety Bond Insurance launched



The country's first ever 'Surety Bond Insurance' product developed by Bajaj Allianz General Insurance, a private general insurer, was launched by Nitin Gadkari, Union Minister of Road Transport & Highways.

Key Highlights:

- Surety Bond Insurance, which is mainly aimed at infrastructure development, is a risk transfer tool that shields the principal from the losses that may arise in case the contractor fails to perform their contractual obligation.
- The new mechanism will help boost liquidity in the infrastructure sector by freeing up the working capital of the constructors that are stuck as bank guarantees.
- These funds can be used by contractors to expand their business and further boost the infrastructure of the country.
- This will help address the challenges associated with highway construction.

About Surety Bond

- A surety bond is **provided by the insurance company** on behalf of the contractor to the entity, which is awarding the project.
- When a principal breaks a bond's terms, the harmed party can make a claim on the bond to recover losses.
- **Definition:** It is a written agreement to guarantee compliance, payment, or performance of an act. Surety is a unique type of insurance because it involves a three-party agreement.
- The three parties in a surety agreement are:
 - **Principal:** The party that purchases the bond and undertakes an obligation to perform an act as promised.
 - **Surety:** The insurance company or surety company that guarantees the obligation will be performed. If the principal fails to perform the act as promised, the surety is contractually liable for losses sustained.
 - **Obligee:** The party who requires, and often receives the benefit of the surety bond. For most surety bonds, the obligee is a local, state or federal government organisation.

GLOBAL HUNGER INDEX (GHI) 2022

India ranks 107 out of 121 countries on the Global Hunger Index jointly published by Concern Worldwide and Welthungerhilfe.

Key Highlights

- India was ranked behind its neighbors Nepal (81), Pakistan (99), Sri Lanka (64), and Bangladesh (84).
- India's GHI score has decreased from a 2000 GHI score of 38.8 points, considered alarming, to a 2022 GHI score of 29.1, considered serious.
- Yemen has ranked in the lowest position at 121, while the top of the list is dominated by European nations including Croatia, Estonia and Montenegro.
- Among Asian nations, China and Kuwait have ranked the highest.
- As the world is facing tremendous challenges posed by the COVID-19 pandemic, conflicts, including the war in Ukraine, and climate change, there has been an increase in undernourishment in India and other South Asian nations. Malnutrition in India has increased by 2.9% between 2019–2021 and 2018–2020.
- While India has been consistently recording lower values for the four indicators, it started going up in 2014 for undernourishment and the prevalence of wasting in children. The proportion of undernourishment in the population went from 14.8 in 2014 to 16.3 in 2022, and the prevalence of wasting in children under five years jumped from 15.1 in 2014 to 19.3 in 2022.
- India's proportion of undernourished in the population is considered to be at a medium level, and its under-five child mortality rate is considered low.
- While child stunting has seen a significant decrease from 54.2 percent in 1998–1999 to 35.5 percent in 2019–2021 it is still considered very high.
- At 19.3 percent according to the latest data, India has the highest child wasting rate of all countries covered in the GHI. This rate is higher than it was in 1998–1999, when it was 17.1 percent.



“ Food and Agriculture Report, 2020 stated that of the 821 million undernourished people in the world, India houses 195.9 million accounting for approximately 24% of the world's hungry.

Prevalence of undernourishment in India is 14.8% higher than both the global and Asian average.”

GLOBAL HUNGER INDEX (GHI)

- The Global Hunger Index (GHI) is a tool for comprehensively measuring and tracking hunger at global, regional, and national levels.
- Each country's data is standardized on a 100-point scale. Countries scoring less than or equal to 9.9 are slotted in the “low” category of hunger, while those scoring between 20 and 34.9 are in the “serious” category and those scoring above 50 are in the “extremely alarming” category.
- **GHI scores are based on the values of four component indicators - Undernourishment (which reflects inadequate food availability):** calculated by the share of the population that is undernourished (that is, whose caloric intake is insufficient);
- **Child Wasting (which reflects acute undernutrition):** calculated by the share of children under the age of five who are wasted (that is, those who have low weight for their height);
- **Child Stunting (which reflects chronic undernutrition):** calculated by the share of children under the age of five who are stunted (that is, those who have low height for their age);
- **Child Mortality (which reflects both inadequate nutrition and unhealthy environment):** calculated by the mortality rate of children under the age of five (in part, a reflection of the fatal mix of inadequate nutrition.

Loss and Damages (L&D) Fund established at COP27

COP27 established a 'Loss and Damage' fund to compensate the most vulnerable countries for damages from climate-linked disasters.

Key Highlights

- Governments took the ground-breaking decision to establish new funding arrangements, as well as a dedicated fund, to assist developing countries in responding to loss and damage.
- It is a fund created to cost rich and developed countries who are majorly responsible for polluting the environment to the poorer and least developed countries who have made negligible contribution to pollution but are more vulnerable to extreme climate events.
- The expected monetary compensation from L&D fund is estimated to be nearly \$500 billion and rising by \$200 billion annually.
- Governments also agreed to establish a 'transitional committee' to make recommendations on how to operationalize both the new funding arrangements and the fund at COP28 next year.
- The first meeting of the transitional committee is expected to take place before the end of March 2023.
- Parties also agreed on the institutional arrangements to operationalize the Santiago Network for Loss and Damage, to catalyze technical assistance to developing countries that are particularly vulnerable to the adverse effects of climate change.
- Santiago Network will connect vulnerable developing countries with providers of technical assistance, knowledge, resources they need to address climate risks comprehensively in the context of averting, minimizing and addressing loss and damage.
- Serious concern was expressed that the goal of developed country Parties to mobilize jointly USD 100 billion per year by 2020 has not yet been met, with developed countries urged to meet the goal, and multilateral development banks and international financial institutions called on to mobilize climate finance.
- The Warsaw International Mechanism (WIM) for Loss and Damages, set up in 2013, was the first formal acknowledgment of the need to compensate developing countries struck by climate disasters.

COP-27



The United Nations Climate Change Conference (COP27) opened at Sharm el-Sheikh, Egypt, with the key aim of ensuring full implementation of the Paris Agreement.

COP27 began near the end of a year that has seen devastating floods and unprecedented heat waves, severe droughts and formidable storms, all unequivocal signs of the unfolding climate emergency. At the same time, millions of people throughout the world are confronting the impacts of simultaneous crises in energy, food, water and cost of living, aggravated by severe geopolitical conflicts and tensions.

COP27 took place against the backdrop of inadequate ambition to curb greenhouse gas emissions. According to the UN's Intergovernmental Panel on Climate Change, CO2 emissions need to be cut 45% by 2030, compared to 2010 levels to meet the central Paris Agreement goal of limiting temperature rise to 1.5 degrees Celsius by the end of this century.

What is "Loss and Damage"?

It refers to costs already being incurred from climate-fuelled weather extremes or impacts, like rising sea levels.

- The demand for loss and damage finance is quite old, but it has faced strong resistance from the rich and developed countries.
- Inclusion in the formal agenda is just the first step. The actual provision for compensation for climate disasters is a long way ahead.

MONKEYPOX

World Health Organisation (WHO) declared the monkeypox outbreak a Public Health Emergency of International Concern (PHEIC).



- The World Health Organisation (WHO) declared the monkeypox epidemic a global health emergency.
- The committee of independent advisers were split on their decision on whether to call the growing monkeypox outbreak a public health emergency of international concern (PHEIC) the highest level of alert. The head of the WHO, Dr Tedros Adhanom Ghebreyesus, broke the deadlock and declared the outbreak a PHEIC.
- The first case of monkeypox was reported in a child in the Democratic Republic of the Congo (then Zaire) in 1970. Since then, outbreaks have generally been small and traceable to an individual who recently returned from a country where the virus is endemic that is, countries in west and central Africa. But the current outbreak is unlike any previous one outside of Africa in that there is sustained person-to-person transmission of the infection.
- Most infections were reported from Europe.

About MONKEYPOX

- Monkeypox is a viral zoonotic disease that occurs primarily in tropical rainforest areas of central and west Africa and is occasionally exported to other regions. It is caused by monkeypox virus, a member of the Orthopoxvirus genus in the family Poxviridae.
- Monkeypox virus is transmitted from one person to another by close contact with lesions, body fluids, respiratory droplets and contaminated materials such as bedding.
- Monkeypox is usually a self-limited disease with the symptoms lasting from 2 to 4 weeks. Severe cases can occur. In recent times, the case fatality ratio has been around 3–6%.



Government Constituted **V.K. PAUL** task Force for MONKEYPOX

- The central government constituted a task force in the wake of monkeypox cases.
- The task force has been constituted to monitor and provide guidance on the expansion of diagnostic facilities and to explore vaccination for the infection in the country.
- The team was headed by V.K. Paul, member (Health), NITI Aayog, and had senior officials from the health ministry and government, including health secretary Rajesh Bhushan.
- The task force is to also help and guide the WHO on diagnostic facilities expansion and to explore vaccination in the country.
- National Institute of Virology (NIV) confirmed the first case of monkeypox fatality in the country.
- Kerala reported four monkeypox cases.



Dr. V. K. Paul
Member (Health),
NITI Aayog





Prevention of Money Laundering Act (PMLA), 2002

The Supreme Court upheld the 2018 amendments to Prevention of Money Laundering Act (PMLA).

Key Highlights

- Supreme Court accepted that the definition of Money Laundering includes every aspect of the proceeds of crime and not just the final act of money laundering.
- Statement recorded before ED will be accepted as ED is not a police official (and therefore can't be challenged on the ground of being self-incriminatory)
- Enforcement Case Information Report (ECIR) cannot be equated with an FIR (as ECIR is an internal document of ED) and therefore directive to share ECIR with the accused can't be issued.
- The key amendments provided extensive power to Enforcement Directorate (ED) for summons, arrests and raids, and makes bail provisions difficult while shifting the burden of proof of innocence onto the accused rather than prosecution.

About PMLA 2002

- PMLA act was enacted in 2002 to fight the menace of money laundering (under the commitment of the Vienna Convention). It is being implemented by ED (under Department of Revenue, Ministry of Finance).

Objectives:

- To prevent and control money laundering
- To confiscate and seize the property obtained from the laundered money
- To deal with any other issue connected with money laundering in India.

Benami Transactions (Prohibition) Act, 1988

The Supreme Court has ruled that Section 3(2) of the Benami Transactions (Prohibition) Act, 1988 is unconstitutional as it is manifestly arbitrary.

Key highlights

- In an attempt to curb black money, in July 2016, government decided to amend the original act which was subsequently passed by the Parliament of India as "The Benami Transactions (Prohibition) Amendment Act, 2016".
- The act bans all benami transactions and gives the government the right to recover property held benami without paying any compensation.
- Section 3(2) prescribes the punishment for entering into a transaction.
- The Court further held that Benami Transactions (Prohibition) Amendment Act 2016 cannot be applied retrospectively.
- The court has held that the criminal provisions under the 1988 Act are arbitrary and incapable of being applied; the law, through the 2016 amendment, cannot retrospectively apply to the transactions between September 5, 1988, and October 25, 2016.
- The Benami Act, 2016, had expanded the definition of transactions classified as "benami" and imposed stiff penalties, which put many firms and individuals under the scanner because it had been used retroactively. The tax department had issued thousands of notices for cash transfers and property deals for earlier periods.

Energy Conservation (Amendment) Bill, 2022

The Energy Conservation (Amendment) Bill, 2022 was passed in Lok Sabha.

Key Highlights

- The Act promotes energy efficiency and conservation. It provides for the regulation of energy consumption by equipment, appliances, buildings, and industries.

Recently Released

Reports & Indices



India Discrimination Report, 2022

Oxfam India released India Discrimination Report, 2022 showing Women, religious minorities and historically oppressed communities, such as Dalits and Adivasis continue to face discrimination in getting jobs, livelihoods, and agricultural credit.



Key Highlights

- As per report, discrimination in India causes 100 per cent of employment inequality faced by women in rural areas in the labour market and 98 per cent in urban areas.
- Apart from women, historically oppressed communities such as Dalits and Adivasis, along with religious minorities such as Muslims, also continue to face discrimination in accessing jobs, livelihoods, and agricultural credits.
- The report said that in rural areas, the sharpest increase of 17 per cent in unemployment was for Muslims compared to non-Muslims during the first quarter of the Covid-19 pandemic making the rural Muslim unemployment rate 31.4 per cent.
- The lower wages for salaried women are due to 67 percent of discrimination and 33 percent due to lack of education and work experience.
- Oxfam India calls on the government of India to actively enforce effective measures for the protection and right to equal wages and work for all women. It should also incentivise the participation of women in workforce, including enhancements in pay, upskilling, job reservations and easy return-to-work options after maternity.

Human Development Report 2021-22

India has been ranked 132 out of 191 countries in the Human Development Report 2021-22 by the United Nations Development Program (UNDP).



Key Highlights

- India's rank on the Human Development Index has slipped from 130 in 2020 to 132 in 2021, as per Human Development Report 2021-22.
- According to the report, released by the United Nations Development Programme (UNDP), India's HDI value stood at 0.633 during 2021, which was lower than the world average of 0.732.
- In 2020, too, India recorded a decline in its HDI value (0.642) in comparison to the pre-Covid level of 2019 (0.645).
- Ninety percent of countries have registered a reduction in their Human Development Index value in 2020 or 2021, reversing much of the progress toward the Sustainable Development Goals.
- A large contributor to the Human Development Index's recent decline is a global drop in life expectancy, down from 72.8 years in 2019 to 71.4 years in 2021.
- The last two years have had a devastating impact on billions of people worldwide when crises like Covid-19 and the war in Ukraine hit back-to-back and interacted with sweeping social and economic shifts and dangerous planetary changes.

Recent

Current Affairs Questions

1. ISRO has signed a MOU with which of the following to develop SpaceTech Innovation Network (SpIN)?
(a) Social Alpha
(b) Skyroot
(c) OpenAI
(d) InSpace
2. Journalism Competition and Preservation Act (JCPA) of 2022, is proposed by which of the following countries?
(a) India (b) Australia
(c) France (d) USA
3. According to the World Bank's latest 'Remittances Brave Global Headwinds', which country's remittances are going to touch a record \$100 billion in 2022?
(a) China (b) Indonesia
(c) India (d) UAE
4. Which of the following is not a member of the "Paris Club" which proposed a 10-year moratorium on Sri Lankan debt?
(a) India
(b) Australia
(c) Japan
(d) USA
5. Which of the following countries have signed a deal with Chinese tech giant Huawei?
(a) UAE
(b) Saudi Arabia
(c) Bahrain
(d) Israel
6. Bharti Airtel has partnered with Meta to jointly invest in '2Africa Pearls'. What is '2 Africa Pearl' related to?
(a) Subsea cable systems
(b) Metaverse platform
(c) AI networking tool
(d) None of the above
7. 'ChatGPT' was in the news, is launched by which of the following companies?
(a) Meta (b) Twitter
(c) OpenAI (d) Google
8. Which of the following are the outcomes of 27th Conference of Parties (COP 27)?
(a) Loss and damage Fund
(b) FAST Initiative
(c) Executive Action Plan for the Early Warnings for All
(d) All of the above
9. India conducted night trials of nuclear-capable ballistic missile Agni V. What is the range of the Agni V missile?
(a) 100-1000 km
(b) 1000-2000 km
(c) 5000 km and above
(d) 8000 km and above
10. Tawang region seen in news is located in which State/UT?
(a) Arunachal Pradesh
(b) Himachal Pradesh
(c) Uttarakhand
(d) Jammu & Kashmir
11. Doklam is a trijunction at Line of Actual Control (LAC) between India, China and which of the following countries?
(a) Nepal (b) Bhutan
(c) Myanmar (d) Pakistan
12. NASA launched a satellite called SWOT to observe nearly all the water on Earth's surface. What does SWOT stand for?
(a) Surface Water and Ocean Topography
(b) Sensing Water and Ocean Testing
(c) Surface Water and Ocean Testing
(d) None of the above
13. Raktsey Karpo Apricot became the first GI tag of which of the following states/UTs?
(a) Jammu and Kashmir
(b) Goa
(c) Telangana
(d) Ladakh
14. "Anti-doxxing policy" was in the news related to which of the following social media companies?
(a) Google
(b) Meta
(c) Twitter
(d) None of the above

ANSWERS

- | | | | | | | | | |
|---------|---------|---------|---------|---------|--------|--------|--------|--------|
| 1. (a) | 2. (d) | 3. (c) | 4. (a) | 5. (b) | 6. (a) | 7. (c) | 8. (d) | 9. (c) |
| 10. (a) | 11. (b) | 12. (a) | 13. (d) | 14. (c) | | | | |