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1. RBI slaps ₹2,000 crore fine on major Indian PSUs for delayed reporting of overseas investments (Aug. 4, 2023)

The Reserve Bank of India (RBI) has imposed penalties on four major Indian public sector undertakings for delayed reporting of their overseas investments.

An Overview of the News

- The companies that have been fined by RBI include ONGC Videsh Limited, Indian Oil Corporation Limited, GAIL (India) Limited and Oil India Limited and the total amount of fine imposed by RBI is ₹2,000 crore.
- Delayed reporting of overseas investments has led to restrictive measures by RBI, affecting further remittances and transfers till discrepancies are resolved.
- One of the regulatory measures taken by RBI is to stop outward remittances. Authorised Dealer banks have been instructed not to facilitate any outward remittances or financial commitments by persons resident in India to foreign entities till the reporting issues are regularised.
- Penalties for late submission have been imposed retrospectively, covering a significant number of overseas direct investment (ODI) remittances processed since 2000. The companies involved, including SBI, have reported all ODIs on the basis of documents provided by the remittance companies.
- In an effort to prevent operational disruptions and comply with RBI regulations, the affected companies have sought an extension from the central bank. They aim to resolve late deposit charges with SBI ODI (Overseas Direct Investment) cell.

Reserve Bank of India (RBI):

- The Reserve Bank of India was established under the Reserve Bank of India Act 1934. It started functioning from 1st April 1935
- It was nationalised in 1949 and now the Government of India owns the RBI.
- It has the power to regulate banks under the Banking Regulation Act 1949.
- It has the power to regulate Non-Banking Financial Company (NBFC) under the RBI Act 1934.
- RBI is also the regulator of digital payment systems under the Payment and Settlement Act 2007.
- Headquarters: Mumbai
- Governor: Shaktikanta Das

2. OpenAI CEO Sam Altman Launches 'WorldCoin Crypto Project' (Aug. 3, 2023)

OpenAI-CEO-Sam-Altman-Launches-'WorldCoin-Crypto-Project'

Sam Altman, CEO of OpenAI, along with co-founders Alex Blania and Max Novendstern, launched the 'WorldCoin Crypto Project'.

An Overview of the News

- The primary objective of the WorldCoin crypto project is to establish a universal and decentralised digital identity that prioritises privacy and gives people access to various online services and benefits.
- A notable aspect of the project is the vision of implementing WorldCoin as a means of distributing Universal Basic Income (UBI) to individuals around the world regardless of their location, income or social status.
- The Tools for Humans organisation, headquartered in San Francisco and Berlin, provides support and assistance to the WorldCoin initiative.
- An impressive 2 million users have already signed up for the beta version of the WorldCoin cryptocurrency project.
- The project has ambitious plans to expand its reach to 35 cities in 20 countries.
- To express gratitude to the early investors, WorldCoin cryptocurrency tokens will be given as rewards.
- The initial supply of WorldCoin tokens is limited to 10 billion.

About WorldCoin crypto project:

- The main goal of WorldCoin is to introduce a "World ID" system that authenticates a person's identity through iris scanning. This verification process helps to differentiate between humans and AI bots.
- This project uses a device called 'Orb' to ensure the genuineness of the person. Once verified, a unique World ID is generated for the individual.
- Interested persons can participate in the project by downloading the World App. They can receive their unique World ID by scanning their iris, verifying their human identity and using the 'Orb' to secure their digital passport.

3. Rajya Sabha passed the Jan Vishwas (Amendment of Provisions) Bill, 2023 (Aug. 3, 2023)

The Jan Vishwas (Amendment of Provisions) Bill, 2023, was passed in both Lok Sabha and Rajya Sabha with overwhelming support from various political parties. It aims **to promote ease of living and ease of doing business.**

An Overview of the News

- The Bill proposes to amend 183 provisions in 42 Central Acts administered by 19 Ministries/Departments. The amendments aim to decriminalise certain offences.

Ministry/Department-wise list of Acts covered

- Agriculture, Commerce, Consumer Affairs, Defence, Economic Affairs, Electronics and Information Technology, Environment, Forest and Climate Change, Financial Services, Health and Family Welfare, Housing and Urban Affairs, Information and Broadcasting, Ports, Shipping and Waterways, Posts, Promotion Industry and Internal Trade, Railways, Road Transport and Highways, Revenue, Statistics and Program Implementation

Types of Proposed Amendments

1. Removal of both imprisonment and/or fine in certain provisions
2. Removal of imprisonment and retention of fine in certain provisions
3. Removal of imprisonment and enhancement of fine in certain provisions
4. Conversion of imprisonment and fine into punishment in certain provisions
5. Introduction of compounding of offences in certain provisions

Benefits of Amendment Bill

- Citizens and businesses operate without fear of imprisonment for minor, technical or procedural lapses
- Justice system relieved from dealing with petty crimes, making justice delivery more efficient
- Non-criminalisation provides relief to citizens and certain government employees

Illustrative Examples of Modifications

- Specific cases of amendment of Acts to remove or modify the imprisonment provisions
- benefiting citizens and reducing undue pressure on the judicial system
- Effect of the Act on future amendments
- To lay down a guiding principle for future amendments to various laws
- Consolidate revisions with the common objective of saving time and cost

4. Ministry launches NAPDDR, National Action Plan to combat drug abuse (Aug. 2, 2023)

The Ministry of Social Justice and Empowerment launched the National Action Plan for Drug Demand Reduction (NAPDDR) to provide financial assistance to State Governments/UT Administrations and NGOs/VOs for various initiatives related to Drug Demand Reduction.

An Overview of the News

- NAPDDR includes preventive education, awareness generation, capacity building, skill development, vocational training and livelihood support for ex-drug addicts, among other programmes.

Drug Free India Campaign (NMBA)

- NMBA is a program launched in 2020 to tackle substance abuse in 372 vulnerable districts.
- The focus is on raising awareness in educational institutions, schools and communities.
- It aims to identify and help drug dependent people by providing them counselling and treatment facilities.

Effect of NMBA

- More than 10.47 crore people including 3.34 crore youth and 2.22 crore women have been sensitised about drug abuse through various activities.
- More than 3.23 lakh educational institutions have participated in spreading the message.
- A corps of 8,000+ Master Volunteers (MVs) has been trained to support this cause.

Outreach through Social Media and Technology

- NMBA uses social media accounts on Twitter, Facebook and Instagram to raise awareness.
- A dedicated mobile application helps in collecting data on NMBA activities and provides a dashboard to track the progress.
- The NMBA website (<http://nmba.dosje.gov.in>) provides detailed information, an online discussion forum and resources.

Encourage Drug-free Commitment

- A national online pledge has seen participation of 1.67 crore students across 99,595 educational institutions.
- Collaborating with spiritual/social service organisations
- NMBA has signed MoUs with organisations such as The Art of Living, Brahma Kumaris and Sant Nirankari Mission for advocacy and public awareness activities.

5. Bengaluru becomes the first Indian city to join the World Cities Culture Forum (WCCF) (July 30, 2023)

Karnataka capital Bengaluru has achieved a significant milestone by becoming the first Indian city to join the prestigious World Cities Culture Forum (WCCF).

An Overview of the News

- The World Cities Culture Forum (WCCF) is a global network of cities that collaboratively research and share intelligence to explore the important role of culture in shaping future prosperity.

- Bengaluru is the 41st city to join WCCF, which already includes 40 cities across six continents such as New York, London, Paris, Tokyo and Dubai.
- In the past year, the cultural essence of Bengaluru has been showcased through multimedia assets by WCCF as part of a collaborative project called 'Unboxing Bangalore'.
- The 'Unboxing BLR Foundation' established in April 2022 played a key role in this achievement. The Foundation is a non-profit initiative, founded by Prashant Prakash, founding partner of Accel India, and Malini Goyal, a philanthropist and journalist.

World Cities Culture Forum (WCCF):

- WCCF was established in 2012.
- Justin Simmons, the Deputy Mayor of London for Culture and Creative Industries, was instrumental in its setting up.
- In 2015, Queen Elizabeth recognized Justin Simmons' significant contribution to culture in London.
- As a token of appreciation, Justin Simmons was awarded the Order of the British Empire (OBE).

About Bengaluru

- Known as the 'Silicon Valley of India', Bengaluru has more than 30 government and private museums. Notably, in 2019, India's first interactive music museum was inaugurated, and later in February 2020, the Museum of Art and Photography (MAP) opened, becoming the first major private art museum in South India.
- At the core of Bengaluru's vibrant intellectual and cultural exchange is the Bengaluru International Centre, established in 2019 within a 20,000 sq ft renovated industrial warehouse. Another hub of creativity is the Bangalore Creative Circus, which acts as an urban living laboratory.
- Bengaluru serves as a major centre for film production, especially hosting the Kannada film industry which produces over 100 films annually. In addition, the city has a rich musical heritage, which includes North Indian (Hindustani) and South Indian (Karnataka) classical music.
- Living up to its title as the "Garden City of India", Bengaluru is adorned with many green spaces, notably the nationally acclaimed Botanic Garden, Lal Bagh and Cubbon Park. These green areas add to the natural charm and beauty of the city.

6. World's largest permafrost crater 'Batagaika' is expanding rapidly due to global warming in Russia (July 29, 2023)

World's-largest-permafrost-crater-'Batagaika'-is-expanding-rapidly-due-to-global-warming-in-Russia

Batagaika, the world's largest permafrost crater, is located in the Far East Siberian taiga and is expanding rapidly due to global warming in Russia.

An Overview of the News

- This massive crater, also known as the "Gateway to the Underworld", initially appeared in the 1960s when the area was cleared for timber.
- The crater is about one kilometre long and is classified as a 'mega-slump', indicating significant geological changes on Earth.
- One of the primary factors contributing to the formation of permafrost craters is the thawing of permafrost, which is being caused by deforestation, land use change, and rising temperatures.
- Russia's warming rate is at least 2.5 times faster than the global average, melting its long-frozen tundra and contributing to the expansion of the 'Batagaika' crater at a rate of about 10 metres per year.

Permafrost Crater:

- Permafrost refers to land that is frozen at or below 0°C for at least two consecutive years.
- It is mainly found in areas with high terrain and close to the Earth's poles, that is, the North and South Poles. Permafrost is made up of a mixture of soil, rock, and sand that is bound together by ice.
- In particular, permafrost holds substantial amounts of organic carbon within its frozen layers.
- When permafrost melts and the soil thaws, it releases greenhouse gases into the atmosphere, potentially increasing global warming.

7. SpaceX launches 'Jupiter 3', world's largest private communication satellite (July 28, 2023)

On July 27, 2023, SpaceX launched the world's largest private communications satellite 'Jupiter 3' using a Falcon Heavy rocket from Launch Complex-39A of NASA's Kennedy Space Center in Florida.

An Overview of the News

- The 'Jupiter 3' satellite, developed by Maxar Technologies in Palo Alto, California, holds the record as the largest commercial communications satellite ever built.
- This upcoming launch marks the seventh mission of SpaceX's triple-booster rocket, the Falcon Heavy, which first attracted widespread attention during its debut in 2018.

About 'Jupiter 3'

- Its size would be comparable to the wingspan of a commercial airliner, measuring between 130 and 160 feet (40 to 50 m). Its larger size will enable it to double current internet capacity to 500 Gbps, significantly improving connectivity in areas with limited cable and fibre options.
- Hughes will integrate the 'Jupiter 3' into its existing satellite network, allowing HughesNet customers in the United States and Latin America to access high-speed satellite broadband at speeds of up to 100 Mbps.

- The capabilities of satellites extend far beyond regular Internet access. It will support in-flight Wi-Fi, ensuring connectivity for passengers during air travel. It will also provide maritime connectivity, allowing internet access for ships at sea.
- 'Jupiter 3' will play a key role in enhancing enterprise networks, meeting the connectivity needs of businesses across North and South America.
- Additionally, the satellite will serve as a reliable backhaul solution for mobile network operators (MNOs), ensuring smoother and more efficient data transmission within the region's mobile networks.
- One of its essential applications is providing community Wi-Fi solutions, which help bridge the digital divide and extend Internet access to disadvantaged areas in North and South America.

About NASA

- NASA was formed on July 19, 1948, under the National Aeronautics and Space Act, replacing its predecessor, the National Advisory Committee for Aeronautics (NACA).
- NASA - National Aeronautics and Space Administration
- Headquarters - Washington D.C.
- Administrator - Bill Nelson

8. PM inaugurates India's grand international exhibition-cum-convention centre 'Bharat Mandapam' (July 28, 2023)

PM-inaugurates-India's-grand-international-exhibition-cum-convention-centre-'Bharat-Mandapam'

Prime Minister Narendra Modi dedicated to the nation the International Exhibition-cum-Convention Center (IECC) complex named 'Bharat Mandapam' at Pragati Maidan in New Delhi on July 27, 2023.

An Overview of the News

- The G-20 coin and stamp were also released at the grand opening ceremony.
- During the inauguration, Prime Minister Modi emphasised on the vision of 'think big, dream big, work big' to propel progress and development in the nation.
- The 'Bharat Mandapam' complex, built at a cost of approximately US\$329.17 million (Rs 2,700 crore), serves as a national project aimed at showcasing India as a global economic destination.

Concept of 'Bharat Mandapam':

- The name of the complex, 'Bharat Mandapam', takes inspiration from the idea of Lord Basaveshwara's Anubhava Mandapam, a pavilion for public festivals.
- The convention centre aims to remain open to the public and provide all the necessary facilities to contribute to the development of India as a modern nation.

India's biggest MICE destination:

- 'Bharat Mandapam' is designed to be India's largest Meetings, Incentives, Conventions and Exhibitions (MICE) destination.
- It will host international exhibitions, trade fairs, conferences, conventions and other major events.

Architectural Wonders and Cultural Symbolism:

- The architectural design of the convention centre is inspired by the shape of a conch shell, and its façade depicts various elements of the traditional art and culture of India.
- Symbolic presentations include 'Surya Shakti' for India's efforts in harnessing solar energy, 'Zero for ISRO' celebrating achievements in space and 'Pancha Mahabhutas' representing the building blocks of the universe - Akash, Vayu, Agni. Are included.

State-of-the-art facilities:

- The 'Bharat Mandapam' has a magnificent multi-purpose hall and full hall with a combined seating capacity of 7,000 people, which is more than the seating capacity of the Sydney Opera House in Australia.
- It also has a magnificent amphitheatre with a seating capacity of 3,000 people.

Blend of Tradition and Modernity:

- The walls and façade of the complex are adorned with paintings and tribal art forms from different regions of India, reflecting the country's rich cultural diversity.

9. Italy inaugurates "VC Yashwant Ghadge Sundial Memorial (July 27, 2023)

Italy-inaugurates-VC-Yashwant-Ghadge-Sundial-Memorial

Italy inaugurated the "VC Yashwant Ghadage Sundiyal Memorial" in honor of the Indian Army's significant contribution during World War II.

An Overview of the News

- The memorial, located in Monton, Perugia, Italy, commemorates the bravery and sacrifice of Naik Yashwant Ghadage, who lost his life in the Upper Tiber Valley.
- The monument's motto, "Omines sub - eodem soul," translates to "We all live under the same sun" in Hindi.
- The ceremony was attended by India's Ambassador to Italy and Indian Defense Attache, Dr. Nina Malhotra, along with numerous Italian citizens, distinguished guests, and members of the Italian Armed Forces.
- Indian troops played a crucial role in the Italian campaign, with over 50,000 soldiers from the 4th, 8th, and 10th divisions participating.
- Notably, Indian soldiers were awarded six out of the twenty Victoria Crosses given in Italy for their extraordinary valour.

- The Indian soldiers suffered a total of 23,722 casualties during the campaign, and 5,782 of them made the ultimate sacrifice for their country.
- These brave soldiers are remembered and honoured in 40 Commonwealth War tombs scattered across Italy.

10. Pan Gongsheng appointed as the governor of the Central Bank of China (July 27, 2023)

Pan-Gongsheng-appointed-as-the-governor-of-the-Central-Bank-of-China

On July 25, 2023, Pan Gongsheng was appointed as the Governor of the Central Bank of China, marking the ruling Communist Party's highly anticipated final major appointment in a decade.

An Overview of the News

- Pan Gongsheng, a deputy governor of the central bank and a seasoned expert in China's government banking sector, assumed the position, succeeding Yi Gang, an American-trained economist who served in the role for five years.
- The Governor of the People's Bank of China, Pan Gongsheng, holds a preeminent position within Chinese finance circles, as the bank is under the control of the ruling Communist Party.
- Previously, in 2015, Pan was appointed as the head of China's foreign exchange regulator. Prior to that, he held the position of vice-chairman at Agricultural Bank of China Limited, one of the country's four major commercial lenders.
- Pan Gongsheng earned his PhD in Economics from the University of Renmin in Beijing and conducted research at both Cambridge and Harvard Universities. He received recognition for his role in effectively managing the currency crisis in 2016.

Bank of China:

- In August 1905, the first National Bank of China, known as the Treasure Bank, was founded in Beijing.
- Instead of being named 'Bank of Great King,' the institution adopted the name 'Bank of China' when it opened its doors in Shanghai on February 5, 1912.
- On August 1, 1912, the bank's headquarters were established in Zijiaamin Lane, Beijing.
- In 2006, Bank of China made history by becoming the first Chinese bank to achieve dual listing on both the Hong Kong Stock Exchange and the Shanghai Stock Exchange.