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Could the New BRICS Currency Replace the US Dollar



Key Points:

- ❖ A symbolic BRICS currency was introduced at the recently held BRICS summit in Kazan, Russia.
- ❖ The introduction of the currency has sparked conversations about changing global banking. The flags of Brazil, Russia, India, China, and South Africa on the banknote represent the countries' shared desire to look into alternatives to the US dollar in cross-border commerce.
- ❖ The launching of the symbolic currency demonstrates the BRICS's increasing efforts to create a more autonomous economy that is less dependent on financial systems in the West.

Kazan Declaration: BRICS Currency Alternative to US Dollar?

- ❖ During the conference, Russian President Vladimir Putin made it clear that the launching of BRICS currency doesn't mean that BRICS countries are abandoning the US dollar, but rather are developing substitutes in case access to it is still restricted.
- ❖ "The dollar continues to be the most significant tool in international finance, but its use as a political weapon reduces confidence in the currency," said Putin during the conference.
- ❖ He declared that instead of opposing the currency, BRICS will try to find other solutions if necessary.
- ❖ He further stressed the practical stance that BRICS countries are taking by saying, "If they block us, we'll find alternatives."

Using Local Currency for Trade Among BRICS Nations

- ❖ In a major move to lessen reliance on the US dollar, the BRICS countries formally approved the settlement of cross-border payments in local currencies on Wednesday, October 23, 2024.
- ❖ "We welcome the use of local currencies in financial transactions between BRICS countries and their trading partners," read the Kazan Declaration, which was released at the end of the conference.
- ❖ This initiative is viewed as a component of the larger BRICS Cross-Border Payments Initiative, which encourages the use of local currencies voluntarily and flexibly.

Indian-born Pam Kaur appointed first female CFO of HSBC



Key Points:

- ❖ The British multinational bank Hong Kong and Shanghai Banking Corporation (HSBC) made history by appointing Pam Kaur as its first female chief financial officer (CFO).
- ❖ She succeeds Georges Elhedery, who has been appointed HSBC's chief executive officer (CEO).
- ❖ The 60-year-old Indian-born British citizen Pam Kaur joins a growing list of women who occupy top posts in the global banking system.
- ❖ She joins the ranks of Morgan Stanley's CFO Sharon Yeshaya, JP Morgan's Mary Erdoes, Marianne Lake, and Jennifer Piepszak, as well as Citi's chief executive officer (CEO) Jane Fraser.

About Pam Kaur

- ❖ Pam Kaur completed her MBA and graduated from Punjabi University, Patiala, Punjab. She is also a Fellow of the Institute of Chartered Accountants in England and Wales.

- ❖ She has worked at various top multinational banks, such as Citi Bank, Lloyds Banking Group, Royal Bank of Scotland, and Deutsche Bank.
- ❖ In 2013, she joined HSBC as an internal audit head. Pam Kaur served on HSBC's group executive panel for over a decade and was promoted to head of the wholesale market and credit risk in 2019.

Hong Kong and Shanghai Banking Corporation(HSBC) Limited

- ❖ The Hong Kong and Shanghai Banking Corporation (HSBC) is a British multinational bank established in Hong Kong in 1865.
- ❖ It started its India operation in 1959 by buying a local bank - Mercantile Bank of India.
- ❖ HSBC India is a registered foreign bank regulated by the Reserve Bank of India. ▪ HSBC India has 26 branches in 14 cities in India.
- ❖ Global Headquarters: London, United Kingdom
- ❖ Chief Executive Officer of HSBC India Operation: Hitendra Dave
- ❖ Global CEO: Georges Elhedery
- ❖ Tagline: The world's local bank

New Snake Species in Himalayas Named After Leonardo DiCaprio



Key Points:

- ❖ A team of scientists has discovered a new species of snake in the Western Himalayas, naming it *Anguiculus dicaprio* in honor of Hollywood star Leonardo DiCaprio, recognizing his significant contributions to wildlife conservation.

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Species Named After Leonardo DiCaprio

- ❖ The snake species is named *Anguiculus dicaprio*, recognizing DiCaprio's work in raising awareness about global climate change, biodiversity loss, and supporting conservation efforts. □ DiCaprio has been involved in creating awareness about environmental issues and funding field conservation activities and research.

Taxonomy and Nomenclature

- ❖ *Anguiculus* means "small snake" in Latin, reflecting the relatively small size of this species in comparison to other members of the Colubridae family.
- ❖ Colubridae is the largest family of snakes, consisting of 304 genera and 1,938 species, making up almost two-thirds of all living snakes globally.
- ❖ Suggested common English names: Himalayan Snake and DiCaprio's Himalayan Snake.

Habitat and Range

- ❖ The snake has been found in specific locations across the Western Himalayas, including:
- ❖ Chamba, Kullu, and Shimla in Himachal Pradesh, India.
- ❖ Nainital in Uttarakhand, India.
- ❖ Chitwan National Park in Nepal.
- ❖ Its discovery highlights the distinct biota of the Western Himalayas, which is not simply a subset of the Eastern Himalayan biodiversity.

Behavior and Physical Characteristics

- ❖ The species exhibits unique characteristics, with a complete and robust skull.
- ❖ The individuals were observed basking and remained motionless when approached, showing no signs of aggression or attempts to bite.

- ❖ All three type specimens were found in June 2020, while other individuals were observed from July to September.

Significance of the Western Himalayas

- ❖ The study emphasizes that while the Eastern Himalayas have greater documented biodiversity, the Western Himalayas hold distinct species, indicating the need for further research.
- ❖ The findings call for a broader approach to documenting species in the region, using integrated taxonomic methods to uncover hidden diversity.

Conservation Implications

- ❖ The researchers highlight the importance of conservation attention for newly discovered species, many of which may currently be under-recognized.
- ❖ An integrated taxonomic approach will be crucial for better understanding the biodiversity of the Western Himalayas and ensuring that these species receive the protection they need.

Launch of Bharat Chana Dal Phase II by Union Minister Pralhad Joshi



Key Points:

- ❖ Union Food and Consumer Affairs Minister Shri Pralhad Joshi has launched the retail phase of Bharat Chana Dal Phase II in Delhi-NCR, enabling the sale of 3 lakh tons of Chana Dal at ₹70 per kg and Chana Whole at ₹58 per kg.
- ❖ Union Food and Consumer Affairs Minister Shri Pralhad Joshi has launched the retail phase of Bharat Chana Dal Phase II in Delhi-NCR, marking a significant step in the government's commitment to provide essential food items at affordable prices.

- ❖ This initiative includes flagging off mobile vans from NCCF, NAFED, and Kendriya Bhandar to facilitate the distribution of pulses during the festive season.

Retail Pricing and Availability

- ❖ In this phase, 3 lakh tons of Chana from the price stabilization buffer will be converted into Chana Dal, sold at an MRP of ₹70 per kg, and Chana Whole at ₹58 per kg.
- ❖ The government has also expanded the Bharat brand to include Moong and Masur Dals, priced at ₹107, ₹93, and ₹89 per kg, respectively.
- ❖ This timely resumption of Bharat Chana Dal is expected to bolster supplies for consumers in Delhi-NCR.

Policy Measures for Pulses

- ❖ The government has implemented various policies to ensure the availability of pulses, including raising the Minimum Support Price (MSP) and allowing duty-free imports of Tur, Urad, Masur, and Chana until March 2025. These actions, along with recent awareness campaigns for farmers, aim to enhance domestic production and stabilize prices, which have shown a declining trend since July 2024.

Vegetable Procurement and Distribution

- ❖ Additionally, the government procured 4.7 lakh tonnes of onions for price stabilization, with 1.15 lakh tonnes already disposed of across 21 states. Innovative bulk transportation methods via rail rakes have been introduced to facilitate faster distribution. Indents have been placed for shipments to multiple locations in the NorthEast, ensuring wider availability of onions at reasonable prices.

Commemoration of Sardar Patel's 150th Birth Anniversary



Key Points:

- ❖ The government will hold a two-year nationwide program to celebrate the 150th birth anniversary of Sardar Vallabhbhai Patel from 2024 to 2026.
- ❖ Announced by Union Home Minister Amit Shah, the initiative honors Patel's significant contributions to establishing democracy and unifying India.
- ❖ The government will celebrate the 150th birth anniversary of Sardar Vallabhbhai Patel with a nationwide program spanning two years, from 2024 to 2026.
- ❖ Announced by Union Home Minister Amit Shah on October 23, 2024, the initiative aims to honor Patel's monumental contributions to India, particularly his vision in establishing one of the world's most robust democracies and his pivotal role in unifying the nation from Kashmir to Lakshadweep.
- ❖ This commemoration not only recognizes Patel's historical significance but also reinforces the current government's commitment to national unity.

Key Aspects

Duration of Celebration: Two-year program from 2024 to 2026.

- ❖ Legacy of Unity: Recognition of Patel's enduring legacy in unifying India.
- ❖ Current Commitment: Emphasizes the government's dedication to upholding the values of democracy and national integrity.

Key Points about Sardar Vallabhbhai Patel

Early Life

- ❖ Born on October 31, 1875, in Nadiad, Gujarat.
- ❖ Studied law in England and became a successful barrister

Role in Independence Movement

- ❖ Joined the Indian National Congress in 1917.
- ❖ Played a crucial role in the Non-Cooperation Movement and the Civil Disobedience Movement.

Leadership

- ❖ Known as the "Iron Man of India" for his strong leadership and determination.
- ❖ Instrumental in organizing peasants in Gujarat against oppressive land revenue policies.

Contribution to Unity

- ❖ As the first Deputy Prime Minister and Home Minister of India, he was pivotal in the unification of over 550 princely states into the Indian Union post-independence.
- ❖ Advocated for a united India, emphasizing national integrity and unity.

Constitutional Role

- ❖ Contributed to the framing of the Indian Constitution.
- ❖ Worked closely with leaders like Jawaharlal Nehru and Mahatma Gandhi.

Legacy

- ❖ Sardar Patel's birthday is celebrated as Rashtriya Ekta Diwas (National Unity Day) since 2014.
- ❖ His vision and efforts continue to inspire unity and integrity in India.

Memorials

- ❖ The Statue of Unity, located in Gujarat, is the world's tallest statue and honors his legacy.
- ❖ Various institutions, parks, and events commemorate his contributions. Death
- ❖ Sardar Vallabhbhai Patel passed away on December 15, 1950, leaving behind a lasting legacy in Indian politics and governance.

Delhi Government Establishes Special Courts for People with Disabilities



Key Points:

- ❖ The Delhi government has approved the creation of special courts for people with disabilities, aiming to ensure fair and swift justice.

- ❖ Chief Minister Atishi called this initiative a "historic step" toward inclusivity, with courts designed to meet the specific needs of individuals with disabilities.
- ❖ In a significant move towards inclusivity, the Delhi government, led by Chief Minister Atishi, has approved the establishment of special courts dedicated to people with disabilities.
- ❖ This initiative aims to provide fair and swift justice by designing court environments that cater specifically to the needs of individuals with disabilities.
- ❖ Atishi described this as a "historic step" that underscores the government's commitment to ensuring equitable judicial processes for all citizens.

Key Features of the Special Courts

Inclusive Design:

- ❖ The courts will be tailored to meet the unique requirements of individuals with disabilities, facilitating a more accessible judicial experience.

Swift Justice:

- ❖ The establishment of these courts is expected to streamline legal proceedings for people with disabilities, promoting timely resolutions.

Connecting Past and Present

- ❖ Historically, individuals with disabilities have faced significant barriers within the judicial system. This new initiative marks a pivotal change, reflecting a modern approach to justice that prioritizes inclusivity and equality, aligning with global standards for the rights of people with disabilities.

New Missile Testing Range Approved in Andhra Pradesh



Key Points:

- ❖ The Cabinet Committee on Security (CCS), led by Prime Minister Narendra Modi, has approved the establishment of a new missile testing range in Nagayalanka, Andhra Pradesh.
- ❖ This facility aims to enhance India's defense capabilities by focusing on testing tactical missile systems. The Cabinet Committee on Security (CCS), led by Prime Minister Narendra Modi, has approved the establishment of a new missile testing range in Nagayalanka, Andhra Pradesh.
- ❖ This initiative aims to bolster India's defense capabilities, particularly for testing tactical missile systems.
- ❖ The new facility will focus on surface-to-air missiles, anti-tank missiles, and other advanced projects under the Defence Research and Development Organisation (DRDO).



Key Details of the Approval

- ❖ The CCS meeting also sanctioned several crucial proposals, including the procurement of 31 Predator drones from the U.S. and the construction of two nuclear submarines under Project ATV.
- ❖ Additionally, plans for developing roads for military forces and enhancing space-based capabilities were greenlit.
- ❖ The DRDO is advancing its development of various weapon systems, including Very Short Range Air Defence Systems and quick reaction surface-to-air missile systems.

Importance of the New Facility

- ❖ This missile testing range will serve as a critical hub for DRDO's tactical missile projects, significantly enhancing India's defense infrastructure.

Andhra Pradesh Chief Minister N Chandrababu Naidu expressed pride in the state's role in national security, emphasizing that the region will contribute to technological advancements and job creation in the defense sector.

- ❖ The facility is expected to feature modern launch control centers and monitoring stations, with completion anticipated within three years of land allocation to DRDO.

Historical Context

- ❖ The Integrated Test Range (ITR) is part of a broader initiative that has seen significant investments in missile testing capabilities in India.
- ❖ The Machilipatnam Test Range Project, which has been in development since 2012, marks a key step toward establishing a comprehensive testing facility capable of supporting both short-range and long-range missile missions.
- ❖ The ground-breaking ceremony for the range took place in 2019, and with this latest approval, India's defense sector is poised for further advancements.

Kagiso Rabada, Fastest to 300 Test Wickets by Balls Bowled



Key Points:

- ❖ Kagiso Rabada has etched his name in cricket history by becoming the fastest bowler to reach 300 Test wickets based on balls bowled, achieving the milestone in just 11,817 deliveries.
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- ❖ The South African pace sensation is now among the greats, surpassing legends like Waqar Younis (12,602 balls) and Dale Steyn (12,605 balls).
- ❖ Rabada, who made his Test debut in November 2015 against India, continues to be a cornerstone of South Africa's bowling attack.
- ❖ By taking his 300th wicket during his 65th Test, he became the third-fastest South African to reach the milestone, trailing only Steyn and Allan Donald.

Rabada's Record-Breaking Journey

- ❖ At just 29 years old, Rabada's meteoric rise is highlighted by his ability to bowl fast, swinging deliveries with pinpoint accuracy. His remarkable achievement places him among the world's elite fast bowlers, including greats like Malcolm Marshall and Allan Donald.
- ❖ In the match where he claimed his 300th scalp, Rabada played a pivotal role in dismantling Bangladesh's batting lineup, with key dismissals of Mushfiqur Rahim and Litton Das, underscoring his continued dominance.

Israel Joins Asian Development Bank (ADB) as 69th Member Country



Key Points:

- ❖ In a significant development for international financial cooperation, Israel has become the newest non-regional member of the Asian Development Bank (ADB).
- ❖ The Manila-based lender announced the news on Friday, marking a major step for Israel in enhancing its global strategic ties and economic outreach.
- ❖ Israel officially joined the Asian Development Bank (ADB) as its 69th member and 20th

nonregional member, after fulfilling all necessary membership requirements.

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ADB Membership Approval and Process

- ❖ The ADB's Board of Governors approved Israel's entry into the bank in April 2022, subject to the completion of membership formalities. This announcement officially cements Israel's position as the 20th non-regional member of the ADB, expanding the bank's diverse membership to a total of 69 countries.
- ❖ According to a statement from the ADB, the decision to admit Israel aligns with the institution's mission to foster economic development and cooperation across Asia. The approval followed Israel's application, which was submitted in January 2022.

Israel's Representation in ADB

- ❖ The country's involvement will be represented by Israeli Finance Minister Bezalel Smotrich, according to an insider source from the ADB.
- ❖ As part of this new role, Israel will participate in key financial and developmental discussions alongside other member nations.
- ❖ This development underscores Israel's desire to expand its influence beyond traditional allies and forge new global partnerships.

ADB's Global Importance and Key Contributors

- ❖ The ADB, established in 1966, serves as a major financial institution aimed at promoting social and economic development across Asia and the Pacific. It is owned by its 69 member countries, of which 49 are from Asia and the Pacific, while 20 are non-regional members.
- ❖ Among the key contributors to the ADB's capital are Japan and the United States,

each contributing more than \$22.23 billion to the institution's funding pool. The inclusion of Israel further diversifies the ADB's member base, bringing in new perspectives and strategic interests

Strategic and Economic Implications for Israel

- ❖ Economists view Israel's membership in the ADB as part of a larger effort to extend its strategic and economic influence in regions beyond its traditional geopolitical alliances. Speaking to AFP, Victor Abola, an economist from the Manila-based University of Asia and the Pacific, suggested that Israel's move is designed to create new economic ties across Asia.
- ❖ By joining the ADB, Israel is positioning itself to take advantage of closer strategic partnerships and trade opportunities with countries in Asia, a region that is increasingly becoming a hub of economic growth and innovation.

Potential Polarisation and Opposition Concerns

- ❖ While Israel's entry into the ADB has been welcomed by some, others have raised concerns about the potential for polarisation within the institution. According to Chester Cabalza, a security analyst, Israel's inclusion in the ADB amid the ongoing conflict in the Gaza Strip could cause tensions within the bank's membership.
- ❖ In particular, several Muslim-majority nations in Asia, many of which have been critical of Israel's policies and handling of the Gaza conflict, may react negatively to Israel's involvement in the ADB. There is also the possibility that these countries could shift their focus toward the China-led Asian Infrastructure Investment Bank (AIIB) as an alternative financial institution.

Israel's Role in the Broader ADB Framework

- ❖ Israel's entry into the ADB is seen as part of a broader strategy to deepen its economic engagements and enhance its diplomatic presence in Asia. The ADB, as a

multilateral financial institution, plays a pivotal role in providing loans, technical assistance, grants, and equity investments to promote social and economic development in the region.

- ❖ By becoming a member, Israel now has access to the ADB's development projects and will be able to contribute to discussions around infrastructure development, economic cooperation, and climate resilience in Asia. This not only helps Israel diversify its economic partnerships but also opens the door for potential collaboration on major infrastructure and technology initiatives.

Looking Ahead: What This Means for ADB and Israel

- ❖ As Israel begins its new role within the ADB, it is likely that both the bank and its member countries will observe the impacts of this membership closely. Israel's entry brings in new financial and strategic possibilities for Asia-Pacific cooperation. However, as security analyst Cabalza pointed out, the ongoing Middle East tensions could lead to internal divisions within the ADB, especially among its Muslimmajority members.
- ❖ Nevertheless, Israel's membership presents an opportunity for greater economic integration between the Middle East and Asia. The participation of Israel in regional development projects may lead to innovations in areas like technology, agriculture, and infrastructure development, sectors in which Israel has significant expertise

India's fourth nuclear submarine launched into water



Key Points:

- ❖ India's fourth nuclear-powered ballistic missile submarine (SSBN), referred to as S4* , was launched into water at the Ship Building Centre in Visakhapatnam.
- ❖ This submarine is bigger and more capable than the first, INS Arihant (S2), which is essentially a technology demonstrator developed under the Advanced Technology Vessel programme. India currently has two SSBNs operational. INS Arihant was quietly commissioned into service in August 2016.
- ❖ It has a displacement of 6,000 tonnes and is powered by an 83 MW pressurised light-water reactor with enriched uranium.
- ❖ The second SSBN, INS Arighaat (S3), which retains the same reactor and dimensions with several technological upgrades, was commissioned end-August.
- ❖ The 3rd SSBN Aridhman (S4) is currently undergoing sea trials and is expected to be commissioned, into service next year.
- ❖ INS Arihant is presently armed with a 750km range K-15 SLBM. The S4* carries the advanced 3,500 km range SLBM K-4 that was tested for the first time in 2020.
- ❖ The K-4 will be the mainstay of India's undersea nuclear deterrence as it provides standoff capability to launch nuclear weapons while submerged in Indian waters until a 5,000 km range SLBM is developed and fielded.

Union Minister Jyotiraditya M. Scindia launches 'International Incoming Spoofed Calls Prevention System'



Key Points:

- ❖ Union minister for communications Jyotiraditya Scindia has launched the department of telecommunications' "International Incoming Spoofed Calls Prevention System" that can detect and block spam international calls that display Indian numbers as the caller ID.

- ❖ Multiple scammers masquerade as police, courier company employees, or others to call victims from international numbers that appear as Indian numbers on the victims' phones. In July, the finance ministry announced a ₹38.76 crore allocation to the DoT (department of telecommunications) to set up the Centralised International Out Roamer (CIOR), as this system was then called.
- ❖ The allocation for the Digital Intelligence Unit (DIU), a project whose aim is to investigate the fraudulent use of telecom resources, such as scam and spam calls and messages, was also increased from ₹50 crore (revised estimate for FY24) to ₹85 crore (budget estimate for FY25).
- ❖ This system was implemented in two phases, three DoT officials told HT on the condition of anonymity. It was first implemented at telco level earlier this month and led to about 3 to 3.2 million such calls being blocked daily

NESTS launches 'Amazon Future Engineer Program' for Eklavya Model Residential Schools



Key Points:

- ❖ National Education Society for Tribal Students (NESTS) launched the Third Phase of the 'Amazon Future Engineer Program' in 50 Eklavya Model Residential Schools (EMRS) spread across Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Odisha, Telangana and Tripura.
- ❖ The third phase would include an orientation on blockchain, artificial

intelligence, coding, block programming and AI sessions.

- ❖ The third phase of the Amazon Future Engineer Program will be rolled out across 410 proposed EMRSs in India.

BSNL unveils new brand identity, launches seven digital services for panIndia connectivity



Key Points:

- ❖ Bharat Sanchar Nigam Limited (BSNL) revealed its new logo and introduced seven digital services focusing on secure, affordable, and reliable connectivity across India. The launch event was led by Union Minister of Communications Jyotiraditya M Scindia in New Delhi.
- ❖ The company also introduced automated SIM kiosks offering 24/7 services with UPI payment options and an intranet TV service providing 500+ channels through its FTTH network at no additional cost.
- ❖ The company launched a national Wi-Fi roaming service for FTTH customers and pioneered private 5G connectivity for mining operations in collaboration with C-DAC.
- ❖ The new logo incorporates green and white arrows surrounding India against an orange backdrop, emphasizing nationwide coverage and inclusivity.
- ❖ **The company's tagline, "Connecting Bharat," underscores its mission to bridge the digital divide between urban and rural areas.**

