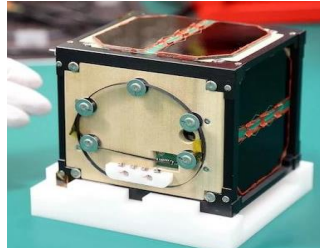


International

Japan Constructs the First Wooden Satellite in History

About News:-

- ❖ Japanese scientists have created a little wooden satellite called LignoSat, which will be sent into orbit in September, marking a first for the world.
- ❖ With the help of this creative project, space trash will be reduced as it re-enters Earth's atmosphere and burns up entirely.



What is LignoSat?

- ❖ "LignoSat", is a fusion of "ligno" (the Latin word for wood) and "satellite".
- ❖ The outcome of around four years of cooperative research and development by a group of Sumitomo Forestry Co. and Kyoto University personnel.
- ❖ Their goal is to use wood's affordability and environmental benefits to space exploration.
- ❖ LignoSat is constructed from magnolia wood, chosen for its durability and adaptability following rigorous space exposure assessments conducted on cherry, birch, and magnolia wood chip samples.
- ❖ The source material comes from a forest owned by Sumitomo Forestry.
- ❖ LignoSat is a 10-centimeter cube with 4 to 5.5 millimeter-thick magnolia wood panels and a largely aluminum-crafted structure.
- ❖ The satellite, which has solar panels affixed to several sides, is about one kilogram in weight.
- ❖ On June 4, the spacecraft will be transferred to the Japan Aerospace Exploration Agency.
- ❖ After that, a launch from Florida's Kennedy Space Center in September is planned, to reach the International Space Station.

About Japan:-

- ❖ Capital:- Tokyo
- ❖ Prime Minister :- Fumio Kishida
- ❖ Currency :- Japanese yen

National

Retirement and Death Gratuity Limits Raised by the Government to Rs 25 Lakh



About News:-

- ❖ With effect from January 1, 2024, the Indian government increased the maximum retirement and death gratuity limits from Rs 20 lakh to Rs 25 lakh.
- ❖ The Ministry of Personnel, Public Grievances, and Pensions released this adjustment to improve benefits for workers in the Central government.

Key Points:-

Government employees have benefited greatly from the Center's decision to raise its employees' dearness allowance by 4% to 50%, as it has led to a significant modification in other allowances, such as retirement gratuity.

Retirement gratuity and death gratuity

- ❖ With effect from January 1, 2024, the maximum amount for both retirement gratuity and death gratuity has been raised by 25%, from Rs 20 lakh to Rs 25 lakh.

DA increased to 50%

- ❖ In March 2024, the Central government raised the Dearness Relief (DR) and Dearness Allowance (DA) by 4%. This was a huge relief for millions of central government workers and retirees.

- ❖ The rise in DA to 50% also increased other parts of a central government employee's pay.

What does a gratuity mean?

- ❖ A defined benefit plan known as a gratuity is offered by the employer to a worker who has been providing services consistently for five years or more.
- ❖ A worker may be eligible for a gratuity under the Payment of Gratuity Act of 1972 if he has worked continuously for the company for at least five years.
- ❖ **The employee is entitled to this gratuity:**
 - a) On his superannuation, or
 - b) On his retirement or resignation

Maharashtra

Governor Ramesh Bais of Maharashtra is met by Muzaffar Shah Mustafa, Malaysia's recently appointed high commissioner to India

About News:-

From May 30 to May 31, 2024, H.E. Dato' Muzafar Shah Mustafa, Malaysia's High Commissioner to the Republic of India, will be in Mumbai for a working visit.

Key Points:-

- ❖ Since taking up his position in October 2023, this will be his first trip to Mumbai.
- ❖ During the tour, H.E. Ramesh Bais, the Governor of Maharashtra, is expected to receive courtesy calls from the Malaysian High Commissioner.
- ❖ He will also meet with Mumbai's business community to discuss ways to improve Malaysia-Indian commercial ties and share ideas.
- ❖ to boost bilateral trade from 20 billion dollars to 25 billion dollars for the following three years.

Relation between Malaysia & India

- ❖ In 1957, bilateral relations were established between Malaysia and India.

- ❖ Both nations signed the Malaysia-India Comprehensive Economic Cooperation Agreement (MICECA) in February 2011 concerning trade and investment.
- ❖ In 2023, the total value of bilateral commerce was valued at USD 16.53 billion.
- ❖ India ranked as Malaysia's 12th major source of imports and its 11th greatest export destination. Malaysia is India's third-largest trading partner in ASEAN.
- ❖ Currently, Malaysia is spearheading the talks to update the ASEAN-India Trade in Goods Agreement (AITIGA) with India to improve trade facilitation and benefit companies around the region.



About Malaysia

- ❖ **Capital :-** Kuala Lumpur
- ❖ **Prime Minister:-** Anwar Ibrahim
- ❖ **Currency :-** Malaysian ringgit

Economics

India's RBI Repatriates 100 Tonnes of Gold From the UK Vault

About News:

- ❖ One hundred tonnes of gold are returned to India by the Reserve Bank of India from the UK vault.
- ❖ Given that it will now store most of its gold in its vault, this represents a significant change in the RBI's economic policy.



Key Points :-

- ❖ Since 1991, precious metals have not been added to the nation's stockpile.
- ❖ The Chandra Shekhar government promised the precious metal to address the balance of payments crisis in 1991. To raise \$400 million, the RBI pledged 46.91 tons of gold with the Bank of England and the Bank of Japan between July 4 and July 18, 1991.
- ❖ As of March 31, 2024, the central bank's foreign exchange reserves included 822.10 tonnes of gold, up from 794.63 tonnes at the same time the previous year, according to the RBI's annual figures.
- ❖ About fifteen years ago, the central bank purchased 200 tonnes of gold from the International Monetary Fund (IMF).
- ❖ To diversify its holdings, India purchased 200 tons of gold in 2009, while Manmohan Singh was prime minister and the UPA government was in power. The purchase was valued at \$6.7 billion.
- ❖ The Reserve Bank has been steadily increasing its holdings of gold over the past few years.
- ❖ The primary purpose of the central bank's gold reserves is to diversify the basis of its foreign currency holdings, acting as a hedge against inflation and foreign exchange risks. Since December 2017, the RBI has been consistently purchasing gold from the market.
- ❖ By the end of April 2024, the country's entire foreign exchange reserves contained approximately 8.7 percent of gold, up from 7.75 percent at the end of December 2023.
- ❖ Within the country, gold is held in vaults in RBI's building on Mumbai's Mint Road as well as Nagpur.

A World Gold Council report states that:-

- ❖ As of year's end in 2023, reserves held by central banks worldwide topped 36,699 metric tons (MT), or over 17% of all gold ever mined.
- ❖ After turning into net buyers of the metal in 2010, they purchased the great majority in the last 14 years.

Appointment

The Staff Selection Commission (SSC) appointed Rakesh Ranjan as its chairman



About News:-

The Appointment Committee of the Cabinet has also approved the appointment of IAS Rakesh Ranjan as Chairman of the Staff Selection Commission (SSC).

Key Points:-

- ❖ Rakesh Ranjan, an IAS officer from the Manipur Cadre batch of 1992
- ❖ Rakesh Ranjan was appointed Chairman of the Staff Selection Commission while holding the role of Special Secretary in the Department of Agriculture and Farmers Welfare.

Award

2024 Scripps National Spelling Bee Winner Bruhat Soma is an Indian American

About News:-

Bruhat Soma, a seventh-grader, defeated 12-year-old Faizan Zaki of Texas in a 90-second spell-off to win the title of US National Spelling Bee champion, a Scripps Cup trophy, and a USD 50,000 check.

Key Points:-

- ❖ Bruhat outperformed his nearest rival, Texas's Faizan Zaki, by successfully spelling 29 words out of 30 in 90 seconds during a thrilling tiebreaker round. Zaki could only spell nine words.
- ❖ After defeating more than 228 opponents, including 7 finalists on Thursday night alone, Soma became the 28th Indian-American to hold the esteemed title.
- ❖ Bruhat has competed in the competitions in 2022 and 2023, finishing in a tie for 163rd and 74th place, respectively



Science & Technology

The Long-Range SAM System Development Project in South Korea is Complete



About News:-

The Defense Acquisition Program Administration (DAPA) of South Korea has obtained the battle readiness certification and finished developing its Long-Range Surface-to-Air Missile (L-SAM) system.

Key Points:-

- ❖ It cleared the test launch in March 2024 and four target interception tests in 2023. The Republic of Korea Armed Forces' technical criteria were completely satisfied by the L-SAM.

- ❖ It is anticipated that L-SAM will go into production by 2025 and be operationally deployed by 2028.
- ❖ Launched in 2014, the L-SAM has been developed by the DAPA subsidiary Agency for Defense Development (ADD) in collaboration with the local military technology company LIG Nex1 Co. Limited since 2019.
- ❖ It can fire both ballistic missiles and fighter jets, and it is intended to strike down incoming targets at elevations of 50–60 kilometers (31–37 miles).
- ❖ The system is a component of the Korea Air and Missile Defense (KAMD) system, which is South Korea's domestic ballistic missile defense (BMD) architecture.

Additionally

- ❖ the L-SAM Block-II, which has a greater interception altitude than the L-SAM, is also being developed by the Korean military.
- ❖ The Standard Missile-3 (SM-3) was also unveiled, with the ability to intercept ballistic missiles at distances ranging from 100 to 1,000 kilometers.

Defence

Multinational Exercise Red Flag 24 welcomes an IAF contingent to Alaska



About News:-

To take part in the multinational exercise "Red Flag 24," the Indian Air Force contingent traveled to the US Air Force's Eielson AF Base in Alaska.

Key Points:-

- ❖ A two-week advanced aerial warfare training exercise is called Exercise Red Flag.
- ❖ The Indian Air Force will field eight Rafale fighter jets, one C-17 Globemaster transport plane, and one IL-78 (Russian) air refueler during the Red Flag exercise, which will take place over an area of roughly 77,000 square miles from May 30 to June 14, 2024.

Concerning the Military Exercise "Red Flag":-

- ❖ Held in the Joint Pacific Alaska Range, the US Pacific Air Force conducts the Red Flag (Alaska) exercise.
- ❖ The US has been carrying out similar practices with its friendly nations since 1975.
- ❖ This year, the US and India are among the four nations whose air forces are taking part in the drill.
- ❖ In 2008, the Indian Air Force participated in this exercise for the first time.
- ❖ According to a statement from the Pacific Air Force, Red Flag is being participated in this year by 3100 airmen and 100 aircraft from four different air units.
- ❖ The exercise will be conducted from two air bases in Alaska, Eielson and Joint Base Ilmendorf-Richardson.

Miscellaneous

On May 29, 2024, the Muthoot Pappachan Group named actor Shah Rukh Khan as their brand ambassador



About News:-

Bollywood actor Shah Rukh Khan has been appointed as the brand ambassador for Muthoot Pappachan Group (MPG), also referred to as Muthoot Grey.

Key Points:-

- ❖ The well-known Non-Banking Financial Companies (NBFCs) in India that MPG promotes include Muthoot Housing Finance Company Limited, Muthoot FinCorp Limited, Muthoot Microfin Limited, and Muthoot Capital Services Limited.
- ❖ For MPG, this strategic partnership is a major turning point that will strengthen its brand recognition and open up new channels of communication with a varied audience in India.
- ❖ It further emphasizes MPG's unwavering dedication to advancing India's goals and financial prosperity.

About Muthoot Pappachan Group (MPG):-

- ❖ **Founded :-** 1887
- ❖ **Headquarters :-** Thiruvananthapuram, Kerala
- ❖ **Chairman & MD :-** Thomas John Muthoot

Important Day

World Milk Day - 1 June



Key Points:-

Annually, June 1st is designated as World Milk Day.

- ❖ The dairy business and the goods it sells are the focus of this day.
- ❖ It's a time to discuss how widely available, reasonably priced, and nutrient-dense milk is.
- ❖ Since 2019, World Milk Day has been a part of our life.

- ❖ The Food and Agriculture Organization of the United Nations created the day to encourage milk drinking and to emphasize the value of milk as a nutrient source.
- ❖ A mainstay in many cultures, milk can be used for many purposes, such as drinking, cooking, and creating ice cream.
- ❖ It is also a substantial source of potassium, calcium, and vitamin D—nutrients that are vital to human health.
- ❖ This year's theme will focus on celebrating the vital role dairy plays in delivering quality nutrition to nourish the world.

HISTORY & SIGNIFICANCE

- ❖ Milk's history began when humans started consuming it during the Neolithic era, which occurred between 9000 and 7000 B.C. At this point in history, people had already tamed animals and were able to obtain nourishment from their milk. However, mature humans lost their ability to tolerate lactose, and the majority of early humans consumed fermented dairy products.

- ❖ As milk became more accessible, early people relied heavily on it for nutrition. For instance, milk was used in several regions of the world in place of meat. Additionally, milk was used for religious purposes because some people thought that the Creator had sent milk to earth.
- ❖ Nonetheless, several nations have seen a decrease in milk consumption in recent years. Numerous causes, such as the growth of industrial milk production, the development of novel milk replacements, and shifts in consumer preferences, are to blame for this.
- ❖ World Milk Day is still an important occasion to honor the dairy industry and its goods despite these difficulties. It's a day to encourage milk drinking and to remind people how important it is as a source of nutrition.

