

05<sup>th</sup> July, 2024

## Economy

### Project Nexus by RBI

**Context:** The Reserve Bank of India (RBI) has joined Project Nexus, a global initiative aimed at facilitating instant cross-border money transfers by linking Fast Payment Systems (FPSs) from various countries. This project will connect India's Unified Payments Interface (UPI) with the FPSs of Malaysia, the Philippines, Singapore, and Thailand.



### About Project Nexus

- ❖ Project Nexus was initiated by the Bank for International Settlements (BIS) Innovation Hub to revolutionize international payments.
- ❖ The primary objective of Nexus is to streamline cross-border money transfers by integrating different local Instant Payment Systems (IPS) seamlessly.

- ❖ This project marks the BIS Innovation Hub's first live implementation-focused initiative for the payments industry.
- ❖ The Nexus framework ensures an open, fast, and secure environment for cross-border transactions, enhancing connectivity for both Person to Person (P2P) and Person to Merchant (P2M) payments.

### Advantages of Project Nexus

- ❖ Project Nexus stands out for its ability to standardize connectivity methods for instant payments globally.
- ❖ Traditionally, each country's FPS required unique links to connect with others. Nexus simplifies this by providing a single connection method to the platform, reducing integration time and costs.
- ❖ Key benefits include faster transaction processing (often within 60 seconds) and lower costs, leading to increased adoption and user satisfaction.

## Defence

### Indian Navy Joins World's Largest Naval Exercise RIMPAC

**Context:** The Indian Navy is actively participating in the Rim of the Pacific Exercise (RIMPAC) 2024, the largest international maritime warfare exercise globally. Held in Hawaii, the exercise features a massive assembly of military forces.

- ❖ This year, it includes over 150 aircraft, 40 surface ships, three submarines, personnel from over 29 countries, and a total of more than 25,000 participants. The Indian Navy has sent INS Shivalik, an advanced multi-role stealth frigate, to represent India in this significant military event.



### Objective and Significance

- ❖ Vice Admiral John Wade, Commander of the US 3rd Fleet and the RIMPAC 2024 Combined Task Force, highlighted the exercise's primary objectives: strengthening

international relationships and enhancing interoperability among allied forces.

- ❖ The overarching goal is to boost maritime operational skills, contributing to the peace and stability of the Indo-Pacific region. This aligns with this year's RIMPAC theme, "Partners: Integrated and Prepared."

## Environment

### India Becomes the First Country to Prepare a Comprehensive Fauna List

**Context:** India has launched the "Fauna of India Checklist Portal," marking a significant milestone in wildlife conservation. This extensive collection, listing 1,04,561 species, makes India the first country globally to document all its wildlife.

- ❖ The launch occurred in Kolkata during the 109th Foundation Day of the Zoological Survey of India (ZSI), with Union Environment Minister Bhupender Yadav presiding over the event.



### Global Leadership and Conservation Initiatives

- ❖ India's achievement in creating this checklist underscores its leadership in biodiversity documentation, setting a benchmark for other nations.
- ❖ The Minister highlighted various initiatives demonstrating India's commitment to environmental conservation, such as the "Ek Ped Maa Ke Naam" project and the International Big Cat Alliance.
- ❖ The recent success in cheetah relocations exemplifies India's effective wildlife protection strategies.

### Impact and Future Prospects

- ❖ The checklist will serve as an invaluable resource for taxonomists, researchers, academics, policymakers, and conservationists.

- ❖ It reflects India's dedication to biodiversity protection and solidifies its role as a global environmental leader.
- ❖ This crucial effort establishes a foundation for continued leadership in global environmental conservation.

### International News

#### António Costa – President of European Council

**Context:** António Costa, the former Prime Minister of Portugal, has been selected as the next President of the European Council, a significant position within the European Union (EU). The council in Brussels made this unexpected choice, reflecting a broader consideration of candidates and highlighting Portugal's growing influence in the EU.



## António Costa's Political and Leadership Profile

- ❖ Born in 1961 and originally a lawyer, António Costa has had an extensive political career. His roles have included serving as a cabinet minister in Portugal, the Vice President of the European Parliament, and the Mayor of Lisbon.
- ❖ As Prime Minister of Portugal, Costa implemented key reforms to boost the economy and social structure of both Lisbon and the country. He is known for his pragmatic leadership style and strong commitment to social justice.

## Notable Achievements and Recognition

- ❖ Nicknamed the “Gandhi of Lisbon” for his modest lifestyle and Indian heritage, Costa received the Pravasi Bharatiya Samman from the President of India in 2017 for his contributions to the Indian diaspora. He also holds an Overseas Citizen of India (OCI) card.



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