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# DAILY CURRENT AFFAIRS

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SOURCES



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## GS II

# 1. RBI unveils revised Currency Swap Arrangement for SAARC countries

Source: The Hindu

Prelims:

Mains:

**Context:** The Reserve Bank of India (RBI) has decided to put in place a revised Framework on Currency Swap Arrangement for SAARC countries for the period 2024 to 2027.

- The South Asian Association for Regional Cooperation is the regional intergovernmental organization and geopolitical union of states in South Asia.
- It was established with the signing of the SAARC Charter in Dhaka in 1985.
- The SAARC includes eight south Asian countries: **Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka**
- There are currently nine countries with '**Observer**' status: Australia, China, European Union, Iran, Japan, South Korea, Mauritius, Myanmar, United States of America

**SAARC Structure:**

- **SAARC Summits:**
  - The Meetings of the Heads of State or Government of Member States is the highest decision-making authority under SAARC.
  - Summits are usually held biennially hosted by a Member State in alphabetical order.
  - The Member State hosting the Summit assumes the Chair of the Association.
- **Council of Ministers:**
  - Council of Ministers (CoM) comprises of the Ministers of Foreign/External Affairs of the Member States.
  - The Council meets, preceding the Summit and between the two summits.
  - The Council has also been meeting informally, since 1997, on the side-lines of the United Nations General Assembly Sessions in New York.
- **Secretariat:**
  - The SAARC Secretariat was established in Kathmandu on 16th January 1987.
  - Its role is to coordinate and monitor the implementation of SAARC activities.

**Decision-making:**

- Decisions at all levels are to be taken on the basis of **unanimity**.
- Bilateral and contentious issues are excluded from the deliberations of the Association.

### Currency Swap Agreement:

- A currency swap agreement is a financial contract between two parties to exchange principal and interest payments in different currencies.
- The primary purpose of such an agreement is to **secure more favourable loan terms or to hedge against currency risk**.
- **Features of currency swap agreement include:**
  - Exchange of Principal:



- At the start of the swap, the two parties exchange equivalent amounts of different currencies based on the prevailing exchange rate.
- For example, Party A might lend Party B USD, while Party B lends Party A an equivalent amount in INR.
- **Interest Payments:**
  - Throughout the duration of the swap, the parties exchange interest payments on the borrowed amounts.
  - These payments are typically made at regular intervals and are calculated based on the interest rates agreed upon in the swap contract.
  - The interest payments can be fixed or floating rates.
- **Re-exchange of Principal:**
  - At the end of the swap agreement, the parties re-exchange the principal amounts at the initial exchange rate, regardless of the current exchange rate.
- **Benefits of Currency Swap Agreements:**
  - **Hedging:** Companies can hedge against currency fluctuations and interest rate changes.
  - **Access to Capital:** Firms can access capital in foreign currencies at more favourable rates.
  - **Cost Savings:** It can lead to cost savings due to better loan terms in the foreign currency market.

#### India's Currency Swap Agreements:

- So far, the Commerce Ministry, Government of India, has finalised arrangements with some 23 countries with whom Indian can trade in local currencies.
- In simple terms, the importer or exporter in both the countries has to quote and receive settlements in their own currencies.
- No third country currency is involved, thereby eliminating the need to worry about exchange variations.
- **India's emphasis has been to persuade countries to come to this arrangement, where India has substantial or sizeable trade deficit with that country.**
- By doing so, the dues are still payable in rupees, thus saving the need to settle in "foreign exchange" in say, US dollars, Euros, or whatever.
- Once the Finance Ministry approves the country with whom such an arrangement would be mutually beneficial, Commerce Ministry takes over the responsibility to start the bilateral talks to arrive at a suitable agreement.

#### Currency Swap Arrangement for SAARC countries:

- The Reserve Bank of India (RBI) announced a revised Currency Swap Framework for SAARC countries, effective from **2024 to 2027**.
- This framework enables bilateral currency swap agreements between the RBI and SAARC central banks to address short-term foreign exchange liquidity needs or balance of payments crises.
- A new INR Swap Window with concessions for Indian Rupee support, **totalling ₹250 billion**, has been introduced.
  - Additionally, a US Dollar/Euro Swap Window with a corpus of \$2 billion will continue.
- All SAARC member countries can access the facility, provided they sign the bilateral agreements.



## GS III

### 2. TN govt plans a high-level bridge to protect Chennai's Pallikaranai marshland

Source: The Times of India

Prelims:

Mains:

Context: Tamil Nadu govt plans to build a high-level bridge to protect the Pallikaranai marshland.

Pallikaranai Marshland:

- It is a **freshwater marsh** and partly saline wetland situated about 20 kilometres south of the city of **Chennai, Tamil Nadu**.
- It is **one of the last remaining natural wetlands in Chennai city**.
- It serves as an **aquatic buffer of the flood-prone Chennai** and Chengalpattu districts.
- It drains an area of 250 sq.km, encompassing 65 wetlands, through two outlets, viz., Okkiyam Madavu and the Kovalam Creek, and **falls into the Bay of Bengal**.
- On its eastern periphery, the Marsh is **flanked by the Buckingham Canal**.
- Parts of the Marsh are **well below the mean sea level** and qualify as low-lying basins.
- It is one of the **Ramsar sites** in India.
- The **diverse ecosystem** of the marshland supports some 115 bird species, ten mammals, 21 reptiles, ten amphibians, 46 fish, nine molluscs, five crustaceans, and seven butterfly species.
  - These include notable species such as **Russell's viper** (*Daboia siamensis*) and birds such as the **glossy ibis** (*Plegadis falcinellus*), **grey-headed lapwings** (*Vanellus cinereus*), and Pheasant-tailed jacana (*Hydrophasianus chirurgus*).
- Although **tropical in bio-climate**, the influence of the Bay of Bengal has been significant on the Marsh.
  - Dramatic changes in its hydrology and biodiversity witnessed annually may be **attributed to the maritime influence** and the vagaries of the North East Monsoon.

### 3. Doctors brainstorm over quality of life for Motor Neuron Disease patients

Source: Deccan Herald

Prelims:

Mains:

Context: The annual conference on MND 'Awareness, Care, and Management' held at Nimhans, Bengaluru, stated that symptomatic and supportive treatments help manage the condition better.

Motor Neuron Diseases (MNDs):



- MNDs are a group of **progressive neurological disorders** that destroy motor neurons, the cells that control skeletal muscle activity such as walking, breathing, speaking, and swallowing.
- **Motor neurons are found in the brain and spinal cord**, and they help tell your muscles what to do.
- MND can **appear at any age**, but the symptoms usually appear after the age of 50 years.
- Early signs of MND include **weakness and slurred speech**. This eventually leads to paralysis.
- It affects more males than females.

#### Causes:

- The **exact cause of MND is not known**. Generally, MND is believed to be caused by a combination of environmental, lifestyle, and genetic factors.
- Most cases of MND develop without an obvious cause.
- Around 1 in 10 cases is 'familial', meaning the **condition is inherited**. This is due to a genetic mutation, or an error in the gene.
- This group includes **diseases such as amyotrophic lateral sclerosis, progressive bulbar palsy, primary lateral sclerosis, progressive muscular atrophy, spinal muscular atrophy, Kennedy's disease, and post-polio syndrome**.
  
- The **most common type of MND is amyotrophic lateral sclerosis (ALS)**.
  - It **affects both the upper and lower motor neurons**—the neurons in the brain and spinal cord—which then affects the muscles of the arms, legs, mouth, and respiratory system.
  - On average, **people with ALS live for 3–5 years after** receiving the **diagnosis**, but with supportive care, some people live for 10 years or longer.
- **Treatment:**
  - There is **no cure or standard treatment** for the MNDs.
  - **Symptomatic and supportive treatment can help** people be more comfortable while maintaining their quality of life.

## 4. Antelope-like mammal from Bhutan recorded at lowest elevation in Assam

Source: The Hindu

Prelims:

Mains:

**Context:** A team of scientists recorded a lone mainland serow (*Capricornis sumatraensis thar*) at 96 metres above the mean sea level in western Assam's Raimona National Park.

**Raimona National Park:**

- It is located in the state of **Assam** along the Indo-Bhutan border.
- **Boundaries**
  - The northern part of it shares the Indo-Bhutan international border with **Phibsoo Wildlife Sanctuary** in Bhutan.



- **Western part:** It is marked by the **Sankosh River** along with the inter-state boundary of West Bengal and Assam from the Indo-Bhutan border.
- Eastern part of Raimona National Park, the **Saralbhanga River** (also called Swrmanga) flows southward from Sarphang district of Bhutan.
- **Vegetation:** It includes as many as twelve different types and sub-types of forests ranging from very **moist sal forests**, sub-Himalayan high **alluvial semi-evergreen forests**, **savannah forests**, moist-mixed deciduous forests, riparian fringing forests to **khair-sissoo forests**.
- **Flora:** This park flourishes with myriads of orchid species, other tropical rainforest species, and riverine grasslands
- **Fauna:** Golden Langur shares its space with Asian Elephants, Royal Bengal Tiger, Clouded Leopard, Indian Gaur etc.

#### Key facts about Mainland Serow

- It is a **mammal** that appears somewhere between a **goat and an antelope**.
- According to the International Union for Conservation of Nature, the mainland serow inhabits areas at **altitudes of 200-3,000 metres**.
- **Distribution:** The animal habitat is across the India-Bhutan border in Phibsoo Wildlife Sanctuary and the Royal Manas National Park in the Himalayan country.
- There are three other species of the animal: **Japanese serow**, **red serow** (found in eastern India, Bangladesh, and Myanmar) and Taiwan or Formosan serow.
- **Conservation status**
  - IUCN: Vulnerable
  - CITES : Appendix I

## 5. A Spider named after Wangala festival of Meghalaya

Source: East Mojo

Prelims:

Mains:

**Context:** A new spider species named Steriphopus wangala has been discovered in Meghalaya.

**Steriphopus Wangala:**

- It is a **newly discovered species of spider** from the West Garo Hills district of Meghalaya.
- It has been named after the **Garo community's harvest festival**, the Wangala festival, or the 100 Drums Festival.
- This spider belongs to the Palp-Footed Spider family, characterized by their disproportionately **powerful and heavily sclerotized first pair of legs**.
- It has a characteristic **reddish-brown colour**.

**What is the Wangala festival?**

- **Wangala festival**, also known as the 100 drums festival, is a popular festival among the Garos of Meghalaya.



- The Wangala Festival **marks the end of the agricultural season**. This is followed by thanking the spirits and deities for a bountiful harvest and seeking their blessings for the upcoming year.
- It is the occasion when the **tribals offer sacrifices** to please their main deity, Saljong, the Sun God.
- It also signifies the **onset of winter**.
- The **highlight of Wangala is the rhythmic beat of a hundred drums**. These drums are a big part of Garo culture, and they are traditionally made out of tree trunks.
- Towards the end of the festival (which continues for days), the largest batch of dancers converge on the main celebration area with **multiple drums** and perform the ceremonial and traditional dances.
- The dance is characterised by **dancers moving to the rhythmic drumming**.

### Who are Garos?

- The Garos call themselves **Achik-mande**.
- Garos form the second largest tribe in the state of Meghalaya.
- They are one of the **last remaining matrilineal tribes in the world**.
- Two mountain ranges, the **Arabella range** and the Tura range, pass through the Garo Hills, forming the great Balpakram valley in between.
- **Balpakram area** is considered sacred for the Garo community due to their belief that the spirits of the dead sojourn here.
- The **highest point in the Garo Hills is Nokrek Peak**, with an elevation of 1412 m, which is covered by a thick film of lush forest.
- The region is home to the esteemed **Nokrek National Park**, protects a highly diverse plant and animal diversity. In 2009, the park was designated a biosphere reserve by UNESCO.





## Editorial, Ideas and Opinions

### 6. NEET/NET fiasco: It is Time for Technology to Step in Where the Exam System Has Failed

Source: The Indian Express,

Prelims:

Mains:

**Context:** The recent debacles surrounding the NEET and UGC NET exams have highlighted critical deficiencies in India's examination system, with the National Testing Agency (NTA) becoming a focal point of criticism.

- The government's response has included the removal of the NTA director and the initiation of investigations, resulting in several arrests.
- However, while assigning accountability is essential, it is merely a starting point and a comprehensive and systematic solution is imperative to prevent future crises and to ensure the integrity and reliability of mass-scale testing.

**Problems Associated with Existing India's Examination System**

- **The High-Stakes Exam Culture**
  - The **current examination system**, where selection for professional courses hinges on a single high-stakes exam, has several inherent issues.
  - This system encourages rote learning over conceptual understanding, leading to a proliferation of coaching centres.
  - These centres, focused on exam-cracking strategies rather than holistic education, generate substantial profits while subjecting students to intense pressure and stunted personal growth over extended periods.
- **Mismatched Aptitude and Course Selection**
  - This discrepancy is particularly evident in engineering, where the number of graduates has decreased by 40% over the past five years, indicating a lack of sustained interest post-admission.
  - This misalignment suggests that the current selection process does not adequately consider students' genuine interests and aptitudes.
- **The Undermined School System**
  - The dominance of coaching institutions has severely undermined the school system, particularly in higher classes (11th and 12th grades).
  - The emphasis on rote-based learning has compromised the holistic personality development envisioned in policy documents like the National Education Policy (NEP) 2020.
  - This shift away from comprehensive education towards narrow exam preparation is detrimental to students' overall development.
- **Flaws in Assessment and Evaluation**
  - The 10th and 12th Class Board exams are summative assessments, encouraging cramming rather than deep learning.



- Although NEP 2020 advocates for formative and competency-based assessments, the 2022-23 deadline for implementing these reforms has passed without significant progress.

### The Necessity of Robust Examination Systems

- **Ensuring Fairness and Integrity**
  - The primary purpose of any examination system is to ensure fairness and integrity in the assessment process.
  - A robust system minimises the chances of malpractice and fraud, ensuring that the results reflect the true capabilities and knowledge of the candidates.
  - The recent reliance on pen-and-paper exams has exposed vulnerabilities, including paper leaks and impersonation.
- **Enhancing Credibility and Trust**
  - A reliable examination system is crucial for maintaining the credibility of educational institutions and the government.
  - When exam processes are transparent and secure, stakeholders, including students, parents, and employers, can trust the results.
  - This trust is foundational for the legitimacy of the educational credentials and, by extension, the career prospects of students.
- **Promoting Holistic Assessment**
  - A robust system would integrate multiple forms of assessment, including formative assessments, project-based evaluations, and practical applications.
  - This would provide a more holistic view of a student's capabilities, including critical thinking, problem-solving, and practical skills.

### Proposals for Systematic Reforms to Prevent Malpractices and Frauds

- **Adapting to Technological Advancements**
  - Online testing platforms, AI-based proctoring, and automated evaluation can enhance the efficiency and reliability of the examination process.
  - AI-based proctoring, for instance, can detect even minor discrepancies, reducing the likelihood of cheating and ensuring a fair assessment environment.
- **Standardising Assessment Methods**
  - The government should introduce a system where 40% of the admission weightage is based on eight quarterly academic assessments conducted online over two years.
  - The question banks should emphasise critical thinking, conceptual understanding, and problem-solving skills.
  - Assign another 40% weightage to social and professional aptitude, assessed through two six-week internships related to the chosen field of study and mandatory participation in social upliftment programs like NSS/NCC.
  - Allocate 20% weightage to the final NEET/JEE exam, conducted online at least twice a year. This would allow students to choose their best score for final consideration.
- **Supporting Continuous and Comprehensive Evaluation**
  - One of the critical flaws in the current system is the reliance on a single, high-stakes exam to determine a student's future.
  - A robust examination system would support continuous and comprehensive evaluation, spreading assessments over a period and incorporating various forms of evaluation.



- This approach reduces the pressure on students and provides multiple opportunities to demonstrate their abilities, leading to a more accurate and fair assessment of their knowledge and skills.
- **Revitalizing School Education**
  - By focusing on continuous assessments and reducing the stakes of a single exam, the proposed system can redirect attention back to schools, fostering a more holistic education environment.
  - Reformed assessment systems should prioritise concept-based understanding, fulfilling NEP 2020's mandate and significantly reducing the potential for examination fraud.
- **Reducing the Influence of Coaching Centres**
  - The current high-stakes exam system has led to the proliferation of coaching centres, which focus on teaching students how to crack exams rather than fostering a deep understanding of the subjects.
  - A robust examination system that emphasises continuous and varied assessments would reduce the reliance on coaching centres, encouraging a more balanced and holistic educational approach.
  - This shift would allow students to focus more on conceptual learning and personal development rather than merely preparing for exams.
- **Preparing Students for Future Challenges**
  - A robust examination system is not just about assessing students' current knowledge but also about preparing them for future challenges.
  - By incorporating assessments that evaluate critical thinking, problem-solving, and practical skills, the system can better prepare students for higher education and professional environments.
  - This comprehensive approach ensures that students are not only academically proficient but also equipped with the necessary skills to succeed in their future endeavours.

## Conclusion

- The ongoing crisis in mass-scale examinations underscores the urgent need for systemic reform in India's education system.
- Implementing continuous assessments, evaluating social and professional aptitudes, and leveraging technology for secure and fair testing are critical steps towards ensuring the integrity and effectiveness of the examination process.
- These reforms can transform the educational landscape, fostering genuine learning and personal development while safeguarding the futures of millions of students.



## In Brief

### 7. NASA's Juno probe gets a close-up look at lava lakes on Jupiter's moon Io

**Source:** The Hindu,

**Context:** New findings from NASA's Juno probe provide a fuller picture of how widespread the lava lakes are on Jupiter's moon Io.

**Juno Probe:**

- JUNO is an acronym for **Jupiter Near-Polar Orbiter**.
- It is a **NASA spacecraft** designed to orbit the planet Jupiter.
- Juno was launched by an Atlas V rocket from Cape Canaveral, Florida, on August 5, 2011.
- The Juno spacecraft initially embarked on a 5-year journey to the largest planet in our solar system, Jupiter.
- **Main Goal:** Learn more about **Jupiter's origins** and how the planet has changed.
- Since it arrived at Jupiter in 2016, it has been **probing beneath the dense, forbidding clouds encircling the giant planet** – the first orbiter to peer so closely.
- Juno orbits Jupiter every 11 days in a highly elliptical orbit (4,400 by 2,700,000 km [2,700 by 1,700,000 miles]) over the planet's poles.
- It is solar-powered.
- Though Juno's **primary mission wrapped in July 2021**, it's been granted an extended mission that's expected to end in 2025.
- During the extended mission, Juno is exploring even more of the Jupiter system, including some of the planet's most intriguing moons: Ganymede, Europa, and Io. Juno will also investigate Jupiter's atmosphere and rings in greater detail.

### 8. South African scientists make rhino horns radioactive to curb poaching

**Source:** The Hindu,

**Context:** Recently, South African scientists injected radioactive material into live rhinoceros horns under the Rhisotope Project to curb poaching.

**Rhisotope Project:**

- It was started in 2021 in **South Africa**.
- It aims to **make the rhinoceros horns easier to detect** at border posts and render them useless for human consumption.
- The project involves inserting **two tiny radioactive chips** into the horns of 20 rhinos.



- The **low-dose radioactive material** is designed to be **detectable by radiation sensors** at international borders without harming the animals or the environment.
- The radioactive material is expected to **last five years on the horn**, making it a more cost-effective solution than dehorning every 18 months. Additionally, the team sprayed 11,000 microdots on each treated horn for further identification.
- The team of scientists will take **follow-up blood samples** to ensure the rhinoceroses are effectively protected.

South Africa, home to the majority of the world's rhinos, has been battling a poaching crisis driven by demand from Asia, where rhino horns are used in **traditional medicine**.

## 9. DRDO hands over Medium Range–Microwave Obscurant Chaff Rocket to Indian Navy

**Source:** The PIB,

**Context:** Recently, the Defence Research and Development Organisation (DRDO) handed over the Medium Range–Microwave Obscurant Chaff Rocket (MR–MOCR) to the Indian Navy at a ceremony held in New Delhi.

**Microwave Obscurant Chaff Rocket:**

- Microwave Obscurant Chaff (MOC) is a niche technology developed by DRDO's Defence Laboratory, Jodhpur
- It **obscures radar signals** and creates a microwave shield around platforms and assets, thus reducing radar detection.
- Special type of fibres, with diameter of a few micrometers and unique microwave obscuration properties, has been assembled in the medium range chaff rocket.
- **How does it function?** When the rocket is fired it forms **microwave obscurant cloud** in space spreading over a sufficient area, with adequate persistence time, thus **creating an effective shield** against hostile threats having Radio Frequency seekers.
- DRDO has indigenously developed three variants of this critical technology namely **Short Range Chaff Rocket (SRCR)**, **Medium Range Chaff Rocket (MRCR)** and **Long Range Chaff Rocket (LRCR)**.
- **Phases**
  - The **Phase–I trials** of MR–MOCR were successfully conducted from Indian Navy ships, demonstrating the **MOC cloud blooming** and being persistent in space.
  - In **Phase–II trials**, the **Radar Cross Section (RCS)** reduction of an aerial target to the extent of 90 per cent has been demonstrated and cleared by the Indian Navy.





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