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6 April 2024

National & International News

RBI defers exchange-traded currency derivatives norms

Context:

- The Reserve Bank of India (RBI) has decided to delay the implementation of new regulations for the **exchange-traded currency derivatives (ETCD) market**.
- **Originally set for April 5, 2024, the new implementation date is now May 3, 2024.**
- This decision follows concerns raised by market participants.

Key points:

- Under the new norm, users would have been able to take positions **in the foreign exchange derivatives market up to a limit of \$100 million without the need to establish underlying exposure.**
- However, stock exchanges were instructed to inform users that although they are not required to establish underlying exposure, they must ensure the existence of a valid underlying contracted exposure.

About:

- **Exchange Traded Derivatives (ETDs) are standardized financial contracts** traded on stock exchanges, overseen by **regulatory bodies such as the Securities and Exchange Board of India (SEBI)**.
- These contracts derive their value from **underlying assets, which can include stocks, bonds, commodities, or currencies.**
- ETFs, or **Exchange-Traded Funds**, are investment funds traded on stock exchanges, holding portfolios of assets.
- Their value is directly linked to the assets they hold.
- ETDs come in various types, including **stock ETDs, index ETDs, currency ETDs, commodity ETDs, and bond ETDs, each catering to different investment needs and strategies.**



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Daily Current Affairs Encyclopedia

Sannati Buddhist site



Educational Legacy:

- Adjacent to the Sannati site lies the ancient Nagavi Ghatikasthan, renowned as the Takshashila of the South.
- This esteemed educational center flourished during the illustrious reigns of the Rashtrakuta and Kalyana Chalukya dynasties, serving as a beacon of knowledge and enlightenment between the 10th and 12th centuries.

Context:

- Discovered by the Archaeological Survey of India (ASI) in the 1990s, the Sannati Buddhist site, located near Kanaganahalli in Karnataka's Kalaburagi district, underwent significant restoration in 2022.

Key points:

- Situated along the banks of the Bhima river, the site is also home to the revered Chandrala Parameshwari Temple, adding to its historical and cultural importance.
- Evidence suggests that the site saw significant development across three distinct phases - during the Maurya, Early Satavahana, and Later Satavahana periods, spanning from the 3rd century B.C. to the 3rd century A.D.
- Notable findings include an inscription in the elegant Prakrit language, inscribed using the Brahmi script.
- Additionally, a stone sculpture portraying Mauryan Emperor Ashoka, accompanied by his retinue, stands as a poignant testament to a bygone era. The inscription "Raya Asoko" unequivocally identifies the noble figure depicted.
- The archaeological excavation has unearthed approximately 60 dome slabs adorned with exquisite sculptural motifs.
- These artifacts depict a rich tapestry of narratives, including timeless Jataka stories, episodes from the life of the Buddha, portraits of Shatavahana monarchs, and representations of esteemed Buddhist missionaries dispatched by Emperor Ashoka.

Akashteer system



Context:



- The Indian Army has initiated the deployment of the indigenous Akashteer system to enhance its air defense capabilities.
- This system enables monitoring of low-level airspace in battle zones and effective control of ground-based air defense weapons.

Key Features:

- Integrates radar and communication systems into a unified network.
- Provides unprecedented situational awareness and control.
- Enables swift engagement of hostile targets
- Reduces the risk of fratricide.
- Ensures safety of friendly aircraft in contested airspace



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	<ul style="list-style-type: none">• Vehicle-based control centers maintain operational capabilities in challenging communication environments• Developed by Bharat Electronics Limited (BEL), the system aims to automate air defense operations and significantly improve India's air defense posture. It will enhance operational efficiency and integration by digitizing the entire process.
<p>S.A.R.A.H.</p> 	<p>Context:</p> <ul style="list-style-type: none">• The World Health Organization (WHO) has launched S.A.R.A.H. (Smart AI Resource Assistant for Health), a digital health promoter, to provide accurate health information and support users in optimizing their health and well-being journey.• Powered by generative AI, S.A.R.A.H. engages users in dynamic conversations that mimic human interactions. <p>Key Features of S.A.R.A.H. include:</p> <ul style="list-style-type: none">• Language Support: Available 24/7 in 8 languages for global accessibility.• Health Topics: Covers major health topics such as healthy habits, mental health, and risk factors for leading causes of death.• Engagement: Provides personalized and empathetic responses to users' queries and concerns.• Accessibility: Accessible on any device, enabling users to conveniently engage with health information.
<p>Pelagia noctiluca</p> 	<p>Context:</p> <ul style="list-style-type: none">• Venomous jellyfish blooms were recently observed along the Visakhapatnam coast in Andhra Pradesh. <p>Key points:</p> <ul style="list-style-type: none">• Pelagia noctiluca, also known as the mauve stinger, purple-striped jellyfish, or oceanic jelly, derives its name from Latin.• "Pelagia" means "of the sea," "nocti" means "night," and "luca" means "light."• In German, it translates to "night light," referring to its reddish color and bioluminescence.• Pelagia noctiluca is venomous and can cause varying degrees of illness such as diarrhoea, extreme pain, vomiting, and anaphylactic shock. Scars from its stings can remain for years.• In January 2024, a Pelagia noctiluca bloom was spotted in Phuket, Thailand, prompting a safety warning. Previously, a bloom had damaged penned salmon at a fish farm in Ireland.



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Kodaikanal Solar Observatory (KSO)



Context:

- The Indian Institute of Astrophysics (IIA) recently celebrated the **125th anniversary of the Kodaikanal Solar Observatory (KSO)** on April 1st.

Key points:

- Established in **1899 in Kodaikanal, Tamil Nadu**, the KSO stands as a testament to **India's commitment to solar studies and its impact on global weather patterns.**
- **The idea for such an observatory emerged in the late 19th century**, spurred by the Great Drought of 1875-1877, which underscored the need for understanding **solar dynamics to interpret weather phenomena accurately.**
- Recognizing India's geographical importance, the **Solar Physics Observatory was approved in August 1893**, with the foundation stone laid by Lord Wenlock in 1895. Formal observations commenced on March 14, 1901.

About:

- Positioned amidst the **Palani Hills of Tamil Nadu**, the KSO was strategically chosen for its **optimal atmospheric conditions and high-altitude, dust-free environment, facilitating precise solar observations.**
- Over time, the observatory's instrument arsenal evolved, from an **early focus on sunspots and solar radiation to the incorporation of advanced tools like the H-alpha telescope and the White Light Active Region Monitor (WARM).**

Discoveries:

- Among its notable discoveries, the **KSO identified the Evershed Effect**, shedding light on sunspot dynamics.
- Moreover, it expanded its research scope beyond solar studies to encompass cosmic rays, radio astronomy, ionospheric physics, and stellar phenomena.

IIA

- The **Indian Institute of Astrophysics**, established in 1971 and headquartered in Bengaluru, oversees the Kodaikanal Solar Observatory.
- As an autonomous research institute fully funded by the **Department of Science and Technology**, it spearheads groundbreaking research in astronomy, astrophysics, and related disciplines, further enhancing India's stature in the realm of space science.

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