

NATIONAL

1. Tungnath Temple

Why in news –Tungnath Temple has been declared a national monument by the Central Government.

Key Points –

- Archaeological Sites and Remains Act, 1958 defines an "Ancient Monument".
- A "Monument of National Importance" is designated by the Archaeological Survey of India (Ministry of Culture).
- Kedarnath Wild Life Sanctuary (Kedarnath Musk Deer Sanctuary, 1972) - to preserve the endangered musk deer.

About the Temple -

- It is located in the Rudraprayag district of Uttarakhand, India. (Garhwal Himalayas).
- Dedicated to lord Shiva.
- Altitude - 3,690 meters (12,106 feet) above sea level.
- It is 3rd of the 5 Panch Kedar temples (Tritiya Kedar).
- Built in the Nagara style of architecture.
- It is at the top of the ridge dividing the waters of the Mandakini River (raising from Kedarnath) from those of the Alaknanda River (raising above Badrinath).
- Pandavas built the temple to atone for their sins after killing their cousins, the Kauravas, in the Kurukshetra War.
- Lord Rama meditated on the Chandrashila peak around Tungnath.



ECONOMY

1. C-PACE

Why in news – Ministry of corporate affairs (MCA) has set up the Centre for Processing Accelerated Corporate Exit (C-PACE).

Key Points –

- Aim - to provide a hassle-free filing, timely and process-bound removal of their company's names from the register.
- Indian Institute of Corporate Affairs, Gurgaon.
- Operationalised through - Registrar of Companies (RoC).
- Section 248 of the Companies Act, 2013 provides for removal of the name of company from the RoC.
- Announced in the Union Budget 2022-23, C-PACE came into effect from April 1, 2023.

2. Transition from LIBOR

Why in news – Reserve Bank of India (RBI) has asked banks and financial institutions to complete the transition from the scandal-hit LIBOR by July 1, 2023.

Key Points –

- Banks to adopt a widely accepted Alternative Reference Rate, such as the Secured Overnight Financing Rate (SOFR).
- LIBOR - London Interbank Offered Rate.
- MIFOR - Mumbai Interbank Forward Outright Rate.

Value Addition -

LIBOR –

- Globally, Banks and private companies use LIBOR as the benchmark rate for raising funds abroad.
- Key benchmark for setting the interest rates charged on adjustable-rate loans, mortgages and corporate debt.



Secured Overnight Financing Rate

[si-'kyur-ed, ō-vər-'nīt fə-'nan(t)s 'rāt]

A benchmark interest rate for dollar-denominated derivatives and loans that is replacing the London Interbank Offered Rate (LIBOR).

LIBOR scams –

- Played a role in worsening the 2008 Financial Crisis.
- In 2012, investigations uncovered a widespread, long-lasting scheme among multiple banks to manipulate rates for profit.

LIBOR → SOFR Transition	
London Interbank Offered Rate (LIBOR)	Secured Overnight Financing Rate (SOFR)
<ul style="list-style-type: none"> LIBOR is the rate at which banks lend among each other and has been the globally accepted, standard benchmark for setting lending rates. LIBOR is based on submissions by a panel of banks regarding expected short-term borrowing rates, making vulnerable to deliberately lower (or higher) submissions to manipulate LIBOR. 	<ul style="list-style-type: none"> SOFR represents the borrowing costs of cash collateralized by Treasury securities based on overnight transactions in the repo market. SOFR is fully transaction-based rate, making it less susceptible to manipulation and more appealing to regulators.

3. India's foreign exchange

Why in news – India's foreign exchange reserves have jumped to a 11-month high.

Key Points –

- India's import cover rose by about \$7.2 billion to \$595.976 billion.
- India's record high forex reserves - \$645 billion (October 2021).

Value Addition –

Forex Reserve Components –

- Foreign Currency Assets (includes foreign currencies & G-Sec/bonds of foreign Govts).
 - Gold
 - Reserve Tranche Position (RTP) in the IMF.
 - Special Drawing Right (SDR) of International Monetary Fund (IMF).
- Largest forex reserves - China (\$3 Trillion) > Japan > Switzerland > India.



SUMMITS & CONFERENCES

1. 6th Indian Ocean Conference

Why in news – The 2-day 6th Indian Ocean Conference was held in Dhaka, Bangladesh.

Key Points –

- Theme - Peace, Prosperity and Partnership for a Resilient Future.
- Organised by - India Foundation, Ministry of Foreign Affairs, Bangladesh and S. Rajaratnam School of International Studies.
- 1st edition - Singapore (2016). 5th edition - Abu Dhabi, UAE (2021).



RANKS & INDICES

1. Data Governance Quality Index (DGQI)

Why in news – The DGQI assessment for 2022-2023 Q3 was conducted by the Development Monitoring and Evaluation Office (DMEO) and NITI Aayog.

Key Points –

- Aim - to measure the maturity level of administrative data systems and their use in decision-making.
- 6 pivotal themes - Data Generation, Data Quality, Use of Technology, Data Analysis, Use and Dissemination, Data Security and HR Capacity.
- Ministry of Ports, Shipping and Waterways (MoPSW) secured the 2nd position among 66 ministries.
- MoPSW score - 4.7 out of 5.
- National Technology Centre for Ports, Waterways, and Coasts (NTCPWC) is located at IIT Madras, Chennai, Tamil Nadu.

- NTCPWC is developed under Sagarmala by MoPSW as a technology arm of the MoPSW.

IMPORTANT DAYS

1. International Day of Living Together in Peace 2023

Why in news – The International Day of Living Together in Peace, observed annually on May 16.

Key Points –

- It was designated United Nations General Assembly on December 8, 2017.
- Year 2000 - International Year for a Culture of Peace.
- Year 2001 to 2010 - International Decade for a Culture of Peace and Non-Violence for Children of the World.

APPOINTMENTS

1. Geeta Rao Gupta

Why in news – IndianAmerican Geeta Rao Gupta confirmed as US Ambassador-At-Large for Global Women’s Issues.

Key Points –

- US President Joe Biden nominated Gupta for this role.
- She is known for promoting gender equality and women’s economic security,
- Additionally, she was appointed by the UN Secretary-General as the Deputy Executive Director of UNICEF.
- Sustainable Development Goal 5 - Gender equality.

2. DGP Praveen Sood

Why in news – Karnataka DGP Praveen Sood has

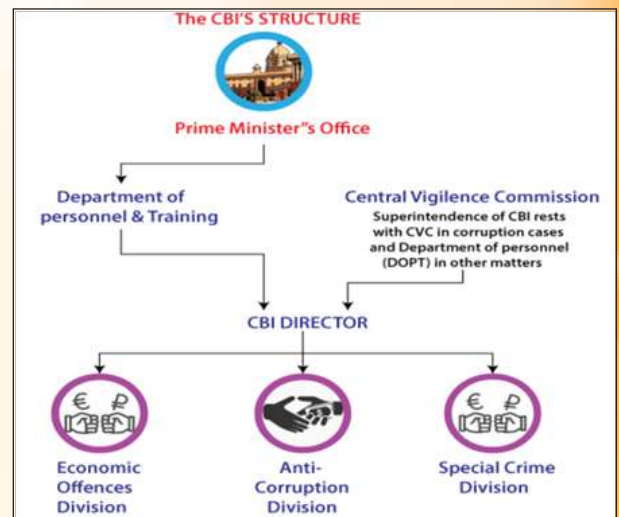
been appointed as Director of the Central Bureau of Investigation (CBI) for 2 years.

Key Points –

- He would take charge from Subodh Kumar Jaiswal.
- Appointment order was issued by the Ministry of Personnel, Public Grievances and Pensions.
- The Director of the CBI is appointed as per section 4A of the Delhi Special Police Establishment Act of 1946.
- The Director of CBI has been provided security of two-year tenure in office by the CVC Act, 2003 (Vineet Narain Case 1998).

Appointment Committee –

- The Central Government shall appoint the Director of CBI on the recommendation of a 3-member committee.
- 3-member committee –
 - a) Prime Minister as Chairperson
 - b) Leader of Opposition in the Lok Sabha
 - c) Chief Justice of India or Judge of the Supreme Court nominated by him.





➤ CURRENT AFFAIRS ONE LINERS ◀

- Which eminent astrophysicist got the first Astronomical Society of India Govind Swarup Lifetime Achievement Award in Pune - **Prof. Jayant Vishnu Narlikar.**
- Sportswear retailer Puma has appointed whom as the new Managing Director of PUMA India - **Karthik Balagopalan.**
- INS Kavaratti arrived at which port in Indonesia to participate in the 4th edition of India-Indonesia Bilateral exercise Samudra Shakti-23 – **Batam.**
- Which Bollywood star has been chosen to inspire and support the Indian contingent participating in the upcoming Special Olympics for individuals with intellectual disabilities in Berlin - **Ayushmann Khurrana.**
- Ministry of Home Affairs (MHA) to organise G20 Conference on Crime and Security in partnership with MeitY, MEA, NSCS, and CBI on July 13-14 in which city – **Gurugram.**
- India's largest tunnel aquarium “Aqua Marine Park” to come up in which city – **Hyderabad.**
- Who will lead the country's delegation at the Cannes Film Festival in 2023 - **L Murugan.**
- Defence Ministry has imposed phased ban on the import of how many military items to promote self-reliance in the defence manufacturing sector – **928.**
- Which became the first in India to have a reading lounge - **Lal Bahadur Shastri International (LBSI), Varanasi.**
- RBI launched which campaign for return of unclaimed deposits - **100 Days 100 Pays.**