

Regent Education and Research Foundation Group of Institutions

Daily Current Affairs Synopsis

Date: 4th NOV 2023

(Useful for UPSC/WBPSC/SSC Exams.)

**NASA's
INFUSE
Mission**

- NASA launched a **new sounding rocket** mission named **Integral Field Ultraviolet Spectroscopy Experiment (INFUSE)** to study a stellar event in the **Cygnus Loop**.
- **Cygnus Loop:** It is the remnant of a star that was once 20 times the size of our Sun. Some 20,000 years ago, that star collapsed under its own gravity and erupted into a supernova.
Cygnus is about **2,600 light years** away from the Earth.
- **Sounding Rockets:** They carry scientific instruments into space along a **parabolic trajectory** at lower vehicle speeds for a well-placed scientific experiment.
- **Supernovae:** A supernova is the colossal explosion of a star. They spray heavy metals forged in a star's core into the clouds of surrounding dust and gas. They are the source of all chemical elements in our universe heavier than iron.

**Pakistan's
loan request
to IMF**

- According to the **finance ministry**, India abstained from **Pakistan's stand-by arrangement (SBA)** loan request to the **International Monetary Fund (IMF)** in its executive board meeting earlier this year.
The board approved a 9-month SBA for Pakistan for an amount of about **\$3 billion**.
 - **About IMF:** Established in 1944 in the aftermath of the **Great Depression** of the 1930s, IMF is a global organization of **190 member countries**, supporting economic policies that promote **financial stability and monetary cooperation**
 - **IMF's Executive Board:** It has **24 members** appointed by one or a group of countries.
 - The IMF does **not publicly disclose** how each country voted on the SBA approvals.
 - With around **3.05% voting rights**, India's executive director also represents **Bangladesh, Bhutan, and Sri Lanka** at the IMF board.
 - **SBA:** The arrangement provides **short-term financial assistance** to countries facing **balance of payments problems**.
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Nepal Earthquake



- An earthquake at **6.4 Richter Scale** struck western Nepal and its tremors were felt in several parts of **north India**.
- **Richter Scale:** It was invented in **1935** by **Charles F. Richter** to rate the **magnitude of an earthquake**, that is the amount of energy released during an earthquake.
- **Reasons for Frequent Earthquakes in Nepal:** Nepal is on the boundary of two tectonic plates viz. the **Indo-Australian and the Asian plates**, being pushed up against and underneath one another.
- **Information related to Earthquake:**
 - **Focus (Hypocenter):** The point **within the Earth** where an earthquake rupture starts.
 - **Epicenter:** The point at the **surface of the Earth** above the focus.
 - **Seismic waves:** Waves that transmit the energy released by an earthquake.

Americas Partnership for Economic Prosperity

- Recently, **USA hosted** the leaders' summit to establish an forum for improving **regional competitiveness and mobilizing investment** in western hemisphere
- The Americas Partnership is a **framework for regional cooperation to foster regional competitiveness**, resilience, shared prosperity, and inclusive and sustainable investment.
- **Partner Countries:** Barbados, Canada, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Mexico, Panama, Peru, Uruguay and USA
- **Plan:** Drive inclusive growth and strengthen critical supply chains, with an initial focus on **clean energy, semiconductors, and medical supplies**.
- **New Investment Platform:** The U.S. International **Development Finance Corporation (DFC)** and the **Inter-American Development Bank (IDB)**.
- **New Accelerator Program:** To support investment to entrepreneurs by the **US Agency for International Development (USAID)**.
- **Migration Problem:** US, Canada, South Korea, and Spain are working to make available a combined **\$89 million** for **IDB's Grant Facility** to support countries in the region most **impacted by migration**.
- **Climate Financing:** New fund to catalyze investment in innovative **climate financing solutions**.
- **Problems:** The group **didn't include** more protectionist **Brazil and Argentina**, South America's two largest economies.

Seed Capital Assistance to SHG

- **Prime Minister** disbursed **seed-capital assistance of ₹380 crore** to over **100,000 self-help group (SHG) members**.
- **Objective:** It will help **SHGs gain better price** realization through improved packaging and quality manufacturing.
- **Seed Capital:** It refers to the type of financing used in the **formation of a startup**.
- **SHGs:** These small groups which promote **small savings** among their members are kept with the bank. It gives **small loans** to its members from its common fund
- **Deen dayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM):** Under **Ministry of Rural Development**, is in mission mode with the objective of **organizing the rural poor women** into SHGs. **Revolving Funds (RF)- Rs.10,000-15,000 per SHG** and **Community Investment Support Fund (CISF)** at maximum of **Rs.2,50,000 per SHG** is provided.