



# EXCEL CIVILS ACADEMY

## DAILY CURRENT AFFAIRS

Date: 30-06-2021

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### EXPLANATION

1. Ans) (c)

Explanation:

Also known as Poson Poya, it is an annual festival held by Sri Lankan Buddhists celebrating the arrival of Buddhism in Sri Lanka in the 3rd century BC. The focal point of the religious festival is the Buddhist monastic complex on the mountain of Mihintale, where Arahath Mahinda Thero preached Buddhism to one of the kings of Sri Lanka.

2. Ans) (a)

Explanation:

The Enforcement Directorate has transferred assets worth ₹8,441.50 crore to public sector banks that suffered losses to the tune of ₹22,585.83 crore due to frauds committed allegedly by Vijay Mallya, Nirav Modi and Mehul Choksi.

What's the issue?

ED had taken up a money laundering probe which helped unearth a complex web of domestic and international transactions and stashing of assets abroad by the accused persons and their associates. They had used dummy entities controlled by them for rotation and siphoning of the funds provided by the banks. But, All three accused had fled overseas. Prosecution complaints were filed against all the three accused after completion of the investigation under the Prevention of Money Laundering Act.

Present status of extradition:

The extradition of Mr. Mallya has been ordered by the Westminster Magistrates Court and confirmed by the U.K. High Court. The matter is pending with the U.K.'s Home Department for quite some time now.

The Westminster Magistrates Court had also ordered the extradition of Mr. Modi to India. Mr. Choksi was recently found in Dominica.

About Enforcement Directorate:

The origin of this Directorate goes back to 1st May, 1956, when an 'Enforcement Unit' was formed, in the Department of Economic Affairs, for handling Exchange Control Laws violations under Foreign Exchange Regulation Act, 1947 (FERA '47). In the year 1957, this Unit was renamed as 'Enforcement Directorate'. Presently, it is part of the Department of Revenue, Ministry of Finance. The Organization is mandated with the task of enforcing the provisions of two special fiscal laws – Foreign Exchange Management Act, 1999 (FEMA) and Prevention of Money Laundering Act, 2002 (PMLA).

3. Ans:D

Explanation:

The Union Defence Minister Rajnath Singh has informed that India's first Indigenous Aircraft Carrier (IAC-I), is planned to be commissioned by 2022. Once commissioned, the carrier will be rechristened as INS Vikrant, in memory of India's first aircraft carrier. The IAC-1 carrier is being built at the Cochin Shipyard Limited (CSL), Kochi, Kerala, under public-private partnership.

4. Ans:A

Explanation:

The theme of International Day Against Drug Abuse and Illicit Trafficking 2021 is "Share Facts On Drugs, Save Lives".

5. Ans:B

Explanation:

The Odisha government and United Nations World Food Programme (WFP) have joined hands to improve household food and nutritional security by strengthening livelihood initiatives and reaching out to thousands of state-supported Women's Self-Help Groups (WSHGs).

6. Ans:B

Explanation:

A multinational project, co-led by ISRO and NOAA(National Oceanic and Atmospheric Administration) from the US, that aims to improve the accuracy of coastal data based on satellite and land-based observations has been recently endorsed by a UN body for its use of innovative technology, and for fostering trust and collaboration among scientists.

7. Ans:B

Explanation:

The Enforcement Directorate has transferred assets worth Rs. 8,441.50 crore to public sector banks that suffered losses to the tune of Rs. 22,585.83 crore due to frauds committed allegedly by Vijay Mallya, Nirav Modi and Mehul Choksi. All the three have been declared 'Fugitive Economic Offenders' by PMLA (Prevention of Money Laundering Act) Court in Mumbai. About Fugitive Economic Offenders Act, 2018 It seeks to confiscate properties of economic offenders who have left the country to avoid facing criminal prosecution or refuse to return to the country to face prosecution. Fugitive Economic Offender (FEO) A person against whom an arrest warrant has been issued for committing an offence listed in the Act and the value of the offence is at least Rs. 100 crore.

Some of the offences listed in the act are:

Counterfeiting government stamps or currency.

Cheque dishonour. Money laundering. Transactions defrauding creditors. Upon confiscation, all rights and titles of the property will vest in the central government, free from encumbrances (such as any charges on the property). The central government may appoint an administrator to manage and dispose of these properties. About Prevention of Money Laundering Act (PMLA) Money laundering is punishable with rigorous imprisonment for a minimum of 3 years and a maximum of 7 years and Fine. The property is believed to be “proceeds of crime” and can be provisionally attached for 180 days. Such an order is required to be confirmed by an independent Adjudicating Authority The Enforcement Directorate (ED) is responsible for investigating offences under the PMLA About Enforcement Directorate It is a specialized financial investigation agency. It comes under the Department of Revenue, Ministry of Finance.

ED enforces the following laws:

Foreign Exchange Management Act,1999 (FEMA) Prevention of Money Laundering Act, 2002 (PMLA)

8. Ans:A

Explanation:

Recently, the International Renewable Energy Agency (IRENA) released the ‘Renewable Power Generation Costs in 2020’ report.

Key highlights of the report

38% of the total global energy capacity now has higher operating costs than new utility-scale photovoltaics and onshore wind energy. Replacing this expensive coal power with renewables will save operators USD 32 billion a year and reduce annual carbon dioxide emissions by around three billion tonnes. The year 2020 was a record year for renewables deployment despite the Covid-19- pandemic, with 261 GW installed. Around 162 GW or 62% of total renewable power capacity added last year had lower costs than the cheapest new fossil fuel option. Indian Initiatives for Renewable Energy:

Hydrogen Energy Mission. Jawaharlal Nehru National Solar Mission (JNNSM). International Solar Alliance. PM- KUSUM. National Wind-Solar Hybrid Policy. Rooftop Solar Scheme. About International Renewable Energy Agency It is an intergovernmental organisation, officially founded in Bonn, Germany, in January 2009. Currently it has 164 members, India is the 77th Founding Member of IRENA. Headquarters: Abu Dhabi, UAE.

Major Functions:

It supports countries in their transition to a sustainable energy future, It promotes the widespread adoption and sustainable use of all forms of renewable energy.

9. Ans:C

Explanation:

India's term as chair of the Governing Body of the International Labour Organisation (ILO) ended recently (October 2020- June 2021). Last year, India assumed the chairmanship of the Governing Body of the International Labour Organisation after a gap of 35 years.

About the Governing Body:

It is the apex executive body of the ILO which decides policies, programmes, agenda, budget and elects the Director-General. It meets in Geneva.

About ILO:

Established as an agency for the League of Nations following World War I. Established by the Treaty of Versailles in 1919. It became the first specialised agency of the United Nations (UN) in the year 1946. It got the Nobel Peace Prize in 1969. It is the only tripartite U.N. agency. It brings together governments, employers and workers. Headquarters: Geneva, Switzerland. Key reports: World Employment and Social Outlook. Global Wage Report.

10. Ans:C

Explanation:

It is the largest naval infrastructure project for India. The project aims at creation of a naval base at Karwar on the west coast of India. Upon completion, the program will provide Indian Navy with its largest naval base on the west coast and also the largest naval base east of the Suez Canal. This would further bolster the operational readiness of the Armed Forces and help in augmenting trade, economy & humanitarian aid operations.