

2 July, 2024

Project Nexus

Context: The RBI has joined Project Nexus, a global initiative enabling instant cross-border retail payments by linking domestic Fast Payment Systems (FPSs).

➤ Project Nexus Overview:

- Project Nexus aims to enable instant cross-border retail payments by connecting domestic Fast Payment Systems (FPSs) globally.
- Conceptualized by the BIS Innovation Hub, it's the first BIS project in the payments sector moving towards live implementation.

➤ Benefits of Project Nexus:

- Standardizes connections between Instant Payment Systems (IPS) worldwide.
- Allows FPS operators to establish a single connection to reach multiple countries on the Nexus platform.
- Enhances speed and efficiency in cross-border payments, with transactions potentially completed within 60 seconds.

➤ Countries Involved:

- Founding members include India, Malaysia, Philippines, Singapore, and Thailand.
- Indonesia will join the platform in the future.

➤ Agreement and Implementation:

- Signed on June 30, 2024, in Basel, Switzerland, involving the BIS and central banks of the founding countries (BNM, BOT, BSP, MAS, RBI).

➤ SWIFT Payment System

- SWIFT, or the Society for Worldwide Interbank Financial Telecommunications, is a member-owned cooperative facilitating secure financial transactions globally.
- It serves as a messaging network for financial institutions to transmit money transfer instructions swiftly and securely.

➤ Key Features of SWIFT:

- Enables individuals and businesses to make electronic payments across different banks internationally.
- Largest and most streamlined method for international payments and settlements.

➤ Functionality of SWIFT:

- Assigns each member institution a unique ID code known as a Bank Identifier Code (BIC), comprising either eight or eleven characters.

- The BIC identifies the bank name, country, city, and branch, facilitating standardized communication.

➤ Role in Global Finance:

- Facilitates over 44.8 million messages daily among its 11,000+ global member institutions (as of November 2022).
- SWIFT does not hold or transfer assets but ensures secure and efficient communication between financial entities.

➤ Impact and Use Cases:

- Used for imposing economic sanctions on countries like Iran, Russia, and Belarus through its messaging and transaction monitoring capabilities.

Brain implant to control epileptic seizures

Context: Oran Knowlson, a teenager based in the UK, has made history as the first person globally to receive a brain implant aimed at managing his epileptic seizures.

➤ Understanding Epilepsy

- Epilepsy causes recurring seizures characterized by jerking limbs, confusion, staring spells, or muscle stiffness due to abnormal brain electrical activity.
- Nearly 50% of epilepsy cases lack a clear cause, though factors like head trauma, brain tumors, infections, or genetics can contribute.
- Epilepsy increases risks such as accidents, drownings, and falls.

➤ Epilepsy Statistics in India

- In India, epilepsy affects between 3 to 11.9 per 1,000 people, as reported in a 2022 Lancet study.
- Despite available anti-seizure medications, 30% of patients remain resistant to treatment.

➤ Functionality of the DBS Device

- The neurostimulator delivers continuous electrical impulses to disrupt or block abnormal brain signals triggering seizures.
- Surgically implanted in Knowlson's skull and connected to electrodes reaching the thalamus, the device can be wirelessly recharged.

➤ Overview of DBS

- DBS, also used for Parkinson's and other movement disorders, has been explored for epilepsy treatment.

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- Unlike previous methods with devices in the chest, new DBS devices are implanted directly in the brain.

➤ **Medical Perspectives on DBS**

- DBS is not a primary treatment but an option for epilepsy cases resistant to medication and dietary changes.
- Surgical options like removing seizure-originating brain parts or corpus callosotomy are more effective, reducing seizures by up to 90%.

➤ **Cost Considerations**

- DBS devices cost approximately Rs 12 lakh, with additional surgical expenses raising total costs to about Rs 17 lakh in private hospitals.

- In contrast, traditional brain surgery costs between Rs 20,000 and Rs 30,000, making DBS a costlier alternative.

➤ **Application of DBS**

- DBS is recommended for epilepsy cases where seizures originate diffusely across the brain, making surgical intervention less feasible.
- At AIIMS, only seven epilepsy patients have undergone DBS therapy, indicating its selective application in treatment.

NEWS IN BETWEEN THE LINES

Recently, the Reserve Bank of India (RBI) and ASEAN countries have decided to create a platform to facilitate instant cross-border retail payments.

About ASEAN:

- The Association of Southeast Asian Nations (ASEAN) is a **regional grouping** that aims to promote economic and security cooperation among its member countries.
- It includes **ten Southeast Asian countries**, which are Indonesia, Malaysia, the Philippines, Singapore, Thailand, Brunei, Vietnam, Laos, Myanmar and Cambodia.
- Established on **August 8, 1967**, ASEAN aims to promote political and economic cooperation and regional stability among its members.
- The motto of ASEAN is “**One Vision, One Identity, One Community.**”
- ASEAN Community is comprised of three pillars including **ASEAN Political-Security Community, ASEAN Economic Community** and **ASEAN Socio-Cultural Community**.
- The organization focuses on accelerating **economic growth, social progress** and **cultural development**, as well as fostering peace, stability, and collaboration in various fields such as economic, social, cultural, technical, scientific and administrative matters.
- The **ASEAN Regional Forum (ARF)** is a platform for dialogue and cooperation on **political and security issues** among ASEAN member countries and their partners.
- ASEAN originated with the formation of the **Association of Southeast Asia (ASA)** in **1961** by Indonesia, Malaysia, the Philippines, Singapore and Thailand to promote economic, cultural and social cooperation.
- The institutional mechanisms of ASEAN include the **ASEAN Summit, ASEAN Coordinating Council, ASEAN Secretariat, ASEAN Regional Forum** and **decision-making** through consultation and consensus.



ASEAN

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National Human Rights Commission



Recently, the National Human Rights Commission (NHRC) issued a notice to the Labour Ministry and Tamil Nadu government, seeking a report on allegations that Foxconn systematically excluded married women from jobs at its Sriperumbudur iPhone assembly plant.

About National Human Rights Commission:

- The National Human Rights Commission is a **statutory body**.
- It was established on **October 12, 1993**, in accordance with the **Paris Principles**.
- It is responsible for reviewing and addressing human rights **violations** and making recommendations for their protection and promotion.
- It is mandated to protect human rights as "**rights related to life, liberty and dignity** of an individual guaranteed by the **constitution** and **courts** of our country".
- It is a multi-member body including a **chairman, four members** and **four ex-officio members**.
- The **chairman and members serve for a five-year** term or until they reach the **age of 70**, whichever comes first.

INS Ranvir



Recently, the Indian Naval Ship INS Ranvir arrived at Chattogram, Bangladesh as part of an operational deployment.

About INS Ranvir:

- INS Ranvir is a **Rajput-class Guided Missile destroyer** in the Indian Navy which has undergone upgrade with state of art weapons and sensors.
- It is the fourth of the five Rajput-class destroyers commissioned into the Indian Navy on **28 October 1986**.
- It serves as a guided-missile destroyer, **equipped to engage in anti-air, anti-surface**, and anti-submarine warfare.
- The ship is armed with a variety of missiles, torpedoes, and guns, including surface-to-surface and surface-to-air missiles.
- It is **part of the Eastern Fleet** and operates under the Eastern Naval Command.
- INS Ranvir has a top speed of about **32 knots** and a range of approximately **4,500 nautical miles at 18 knots**.

Place in News

Kazakhstan

External Affairs Minister, Dr. S. Jaishankar will lead the Indian delegation at the Shanghai Cooperation Organisation (SCO) Summit in Astana on 4th July in Astana, Kazakhstan.

Kazakhstan (Capital: Astana)

Location: Kazakhstan, officially the Republic of Kazakhstan is a **landlocked country** mostly in Central Asia.

Political Boundaries: Kazakhstan shares its borders with **China** (East), the **Caspian Sea** (West), **Russia** (North and West), **Uzbekistan** (South), **Kyrgyzstan** (Southeast) and **Turkmenistan** (Southwest).

Physical Features:

- The highest point in Kazakhstan is **Khan Tengri**.
- The major rivers in Kazakhstan include the **Irtysh, Syr Darya, Ili, Ural and Chu**, contributing to the country's irrigation, transportation, and ecosystem.
- Kazakhstan is rich in minerals, including **coal, iron ore, copper, gold, uranium** and various **rare earth elements**, making it a significant player in the global mining industry.



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POINTS TO PONDER

- Which state government recently launched the 'Mukhyamantri Majhi Ladki Bahin' scheme? – **Maharashtra**
- Recently, who has been elected as the new President of the European Council of the European Union? – **Antonio Costa**
- Nyoma-Chushul region, recently seen in news due to flash floods, is located in which state/UT? – **Ladakh**
- Recently, where was the Financial Action Task Force (FATF) meeting held? – **Singapore**
- Svalbard, recently seen in the news, is an archipelago located in which ocean? – **Arctic Ocean**

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