DAILY CURRENT AFFAIRS 04-04-2025

GS-1

1. Sangama Dynasty

GS-2

2. Katchatheevu Island

GS-3

3. Foreign Portfolio Investment (FPI)

4. Vibe Coding

5. Euphaea Wayanadensis

Sangama Dynasty

Syllabus: GS-1; Medieval Indian History

Context

➢ **Rare Copper Plates of Devaraya I**: Unveiled in Bengaluru by Falcon Coins Gallery and ASI, these 15th-century copper plates (dated 1406 CE) record the coronation of Devaraya I.

Key Features:

➢ Written in **Sanskrit and Kannada** using **Nāgarī script**.
➢ Seal depicts **Vamana** (an avatar of Vishnu), breaking from the traditional **Varaha insignia of Vijayanagara.**
➢ Provides a detailed genealogy of the Sangama rulers, tracing lineage to founders **Harihara I and Bukka Raya I.**

Sangama Dynasty: Key Highlights

Founding Rulers (1336–1485 CE):

➢ **Harihara I (1336–1356):** Established Vijayanagara as a Hindu bulwark against Islamic Sultanates. Introduced the Nayankara system (military governors).
➢ **Bukka Raya I (1356–1377):** Expanded the empire, defeated the Madurai Sultanate, and patronized scholars like Vidyaranya.

Golden Age under Devaraya I & II:

➢ **Devaraya I (1406–1422):** Modernized the army with Turkic archers, built irrigation projects (e.g., Tungabhadra dam), and hosted foreign travelers like Nicolo Conti.

➢ **Devaraya II (1425–1446):** Peak of Sangama power; patronized literature (Kannada poet Chamarasa) and earned the title Gajabetegara.

➢ **Decline:** Weak successors led to the rise of the **Saluva Dynasty (1485).**

Significance of the Discovery

➢ **Historical Validation:** Confirms Devaraya I's coronation date and Sangama lineage.

➢ **Cultural Insight:** The Vamana seal suggests evolving royal iconography, possibly reflecting Devaraya's personal devotion.

Katchatheevu Island

Syllabus: GS-2; International Relations

Context

➢ The **Tamil Nadu Legislative Assembly** has unanimously passed a resolution urging the Indian government to retrieve Katchatheevu Island from Sri Lanka.

➢ This comes amid ongoing tensions over **fishing rights and maritime sovereignty** in the **Palk Strait.**

Key Developments:

Tamil Nadu's Demand:

➢ The state government argues that the 1**974 agreement ceding Katchatheevu to Sri Lanka** was done without consulting Tamil Nadu, adversely affecting local fishermen.

➢ The resolution seeks legal and diplomatic efforts to reclaim the island.

Central Government's Stance:

➢ The Union Government has previously stated that no Indian territory was ceded since Katchatheevu was never formally demarcated as part of India post-independence.

➢ However, External Affairs Minister S. Jaishankar has acknowledged the issue's sensitivity, especially regarding fishermen arrests by Sri Lanka.

Sri Lanka's Position:

➢ Sri Lanka maintains that the 1974 and 1976 agreements are final and that the island falls under its sovereignty.

➢ The Sri Lankan Navy continues to arrest Indian fishermen straying near Katchatheevu, citing illegal fishing in their waters.

Why is Katchatheevu Important?

➢ **Strategic Location:** Sits in the Palk Strait, influencing fishing rights and maritime security.

➢ **Fishermen's Livelihoods:** Rich fishing grounds are crucial for Tamil Nadu's coastal economy.

➢ **Religious Significance:** St. Anthony's Church attracts pilgrims from both India and Sri Lanka.

Legal & Diplomatic Challenges

➢ The 1974 agreement did not clearly define fishing rights, leading to disputes.

➢ India could explore international arbitration, but reversing the agreement is diplomatically complex.

Ongoing Impact

➢ **Fishermen Arrests:** Over 200 Indian fishermen have been detained by Sri Lanka in the past year.

➢ **Political Pressure:** Tamil Nadu parties (DMK, AIADMK) continue to push for Katchatheevu's retrieval.

Foreign Portfolio Investment (FPI)

Syllabus: GS-3; Economy

Context

➢ **Supreme Court Directive**: MP Mahua Moitra was directed to approach **SEBI (Securities and Exchange Board of India)** regarding transparency concerns in FPIs and AIFs, highlighting regulatory scrutiny over foreign investments.

Foreign Portfolio Investment (FPI)

Definition

➢ Investments by foreign entities in **financial assets (stocks, bonds, etc.) without acquiring control over businesses.**
➢ Differs from FDI (Foreign Direct Investment), which involves long-term stakes and management roles.

Key Characteristics

➢ **Passive & Short-Term:** Focus on capital gains, not management.
➢ **Liquidity Boost:** Enhances market efficiency but is volatile (prone to quick withdrawals).
➢ **SEBI-Regulated:** Holdings >10% in a company are reclassified as FDI.

FPI vs. Foreign Institutional Investors (FIIs)

➢ FIIs (e.g., hedge funds, pension funds) are a subset of FPIs with structured strategies.
➢ All FIIs are FPIs, but not vice versa.

FPI vs. FDI Comparison

Aspect	FDI	FPI
Control	Active management	No management role
Investment	Physical assets (factories, etc.)	Financial assets (stocks, bonds)
Liquidity	Low (hard to exit)	High (easy to trade)

Aspect	FDI	FPI
Duration	Long-term	Short-term
Economic Impact	Jobs, infrastructure	Market liquidity

Alternative Investment Funds (AIFs)

Definition

➢ Privately pooled funds for **non-traditional investments** (beyond stocks/bonds), catering to HNIs/institutions.

➢ Regulated by SEBI under **AIF Regulations, 2012.**

Categories of AIFs

➢ **Category I:**
  o Sectors with social/economic benefits (e.g., startups, infrastructure).
  o Includes venture capital, angel funds.

➢ **Category II:**
  o Diverse strategies (no leverage).
  o Includes private equity, real estate funds.

➢ **Category III:**
  o High-risk, high-return (e.g., hedge funds, derivatives).
  o Can be open-ended.

Key Features

➢ Minimum investment threshold (typically ₹1 crore+).

➢ Structured as trusts, LLPs, or companies.

Why This Matters

➢ **FPI Transparency:** The Supreme Court's push for SEBI scrutiny reflects concerns over capital flow volatility and potential misuse in financial markets.

➢ **AIF Growth:** Rising interest in non-traditional investments (e.g., startups, real estate) underscores India's evolving financial landscape.

Vibe Coding

Syllabus: GS-3; Science & Technology

Context

➢ The term was coined by **Andrej Karpathy**, a former Tesla AI head and OpenAI founding engineer, highlighting how AI is reshaping software development.

What is Vibe Coding?

➢ Vibe coding is a new approach to **software development** where developers or even non-developers use generative AI to create entire applications through natural language prompts rather than writing code manually.

➢ Instead of debugging or fine-tuning code line by line, users describe what they want in plain English, and AI models like ChatGPT generate the corresponding code.

How Does Vibe Coding Work

➢ **User Provides a Prompt** – Instead of writing code, the user describes the app or feature they want (e.g., "Build a Python script that scrapes news headlines and summarizes them").

➢ **AI Generates the Code** – The large language model processes the request and outputs functional code.

➢ **User Tests and Iterates** – The user can refine the prompt or tweak the output manually if needed.

Pros of Vibe Coding

➢ **Democratizes Development** – Non-coders can turn ideas into apps without learning programming languages.
➢ **Speeds Up Prototyping** – Instant code generation accelerates MVP development.
➢ **Reduces Repetitive Work** – Automates boilerplate code, letting developers focus on complex logic.

Cons and Risks

➢ **Security and Quality Concerns** – AI-generated code may have vulnerabilities, inefficiencies, or hidden costs.
➢ **Lack of Context Awareness** – AI might miss business logic, scalability, or optimization needs.
➢ **Over-reliance on AI** – Could lead to a decline in deep coding expertise.

Euphaea Wayanadensis

Syllabus: GS-3; Biodiversity

Context

➢ A new species of damselfly, Euphaea wayanadensis, has been discovered in the Wayanad region of the Western Ghats, Kerala.

➢

Key Highlights:

Discovery & Publication

- **Location:** Found in Wayanad (Kerala), with sightings in Aralam (Kannur) and Coorg (Karnataka).
- **Journal:** Published in ENTOMON (peer-reviewed), marking Kerala's 191st odonate species and the 223rd in the Western Ghats.
- **Identification**
  - Initially confused with Euphaea pseudodispar (Maharashtra) but confirmed as a new species via morphological and genetic analysis.

Distinctive Features

- **Males:** Broader black stripes on wings, unique genital structure.
- **Hindwing**: Longer black patch compared to relatives.

Habitat & Conservation

- **Prefers:** Rocky, fast-flowing streams in evergreen/semi-evergreen forests.
- **Threats**: Restricted range makes it vulnerable to habitat loss and climate change.

Significance:

- Adds to the Western Ghats' biodiversity hotspot status.
- Highlights the need for habitat protection in riparian zones.