

IACE

DAILY CURRENT AFFAIRS

13TH July 2023

DESCRIPTIVE

❖ France will join Britain in supplying long-range SCALP missiles to Ukraine

- France President Emmanuel Macron has informed that France would join Britain in supplying long-range SCALP missiles to Ukraine.
- This announcement was made at a summit of the NATO alliance in Lithuania.
- Reason: To boost military aid to Ukraine to help its counter offensive
- SCALP missile is equipped with inertial, GPS, and terrain-referencing navigation, and its pre-set target systems make it highly resistant.

About NATO:

Founded: 4 April 1949

HQ: Brussels, Belgium

❖ IFSCA and Climate Policy Initiative sign MoU on Sustainable Finance

- The International Financial Services Centres Authority (IFSCA) and Climate Policy Initiative have signed an MoU for mutual assistance and cooperation.
- Aim: To increase mobilization of global sustainable capital flows into India.
- Sustainable development is a key priority of G20 working groups.
- Mobilization of sustainable finance is critical to achieving the transition to green and resilient economies.
- IFSCA was established in April 2020 under the IFSC Authority Act, 2019.

❖ **IFSCA inks MoU with IIML-EIC**

- International Financial Services Centers Authority (IFSCA) and IIML-EIC signed an MoU at the IIM Lucknow EIC, Uttar Pradesh.
- Aim: To collaborate in supporting and facilitating FinTech and TechFin entities.
- IFSCA: It is responsible for the development and regulation of international financial services.
- IIML -EIC: It is promoted by IIM Lucknow and supported by the National Science & Technology Entrepreneurship Development Board, Department of Science and Technology.
- The IIML EIC is focused on providing speed and faster growth to new ventures for successful commercialization of technology / product through a combination of accelerator programme, seed capital, corporate venture capital funds, smart co-working space, corporate market access, mentoring and training programmes.
- This MoU will enable cooperation and collaboration on diverse initiatives regarding FinTech. FinTechs registered with IIML EIC may be facilitated to access IFSCA's Regulatory and Innovation Sandbox and apply to the IFSCA (FinTech Incentive) Scheme, 2022.

❖ **RBI cancels licence of 2 cooperative banks**

- The Reserve Bank of India (RBI) has cancelled the licence of two cooperative banks Sri Sharada Mahila Co-operative Bank, Tumkur, Karnataka and Harihareshwar Sahakari Bank, Wai, Satara.
- Reason: As the lenders do not have adequate capital and earning prospects
- About 99.96% of the depositors of Harihareshwar Sahakari Bank and 97.82% of the depositors of Sri Sharada Mahila Co-operative Bank are entitled to receive the full amount of their deposits from DICGC.
- On liquidation, every depositor would be entitled to receive deposit insurance claim amount of his/her deposits of up to Rs 5 lakh from DICGC.

➤ Consequent to the cancellation of their licences, the banks have been prohibited from conducting the business of 'banking' which includes, acceptance of deposits and repayment of deposits, among other things.

❖ **L&T signs Master Ship Repair Agreement with US Navy**

➤ Larsen & Toubro has signed the Master Shipyard Repair Agreement with the US Navy to strengthen the partnership between the two countries in the defense sector.

➤ L&T' Kattupalli Shipyard, near Chennai, a major node in the Southern Defence Corridor, has been undertaking voyage repairs of the Military Sealift Command vessels.

➤ USNS Salvor ship was received at Kattupalli Shipyard for voyage repairs.

➤ This is the third US ship coming to the shipyard for voyage repairs.

➤ Earlier, voyage repairs of Marine Sealift Command (MSC) fleet support ships - USNS Charles Drew and USNS Matthew Perry - were undertaken and completed on time.

➤ The agreement marked yet another step in the growing relationship between the two key partner countries, more so in the defence sector.

❖ **Association of World Election Bodies (A-WEB)**

➤ The 11th meeting of the Executive Board of the Association of World Election Bodies (A-WEB) was held in Cartagena, Colombia.

➤ An International Conference on “A Global Perspective on the Challenges of the Regional Elections 2023” was also organized by the National Civil Registry, Colombia.

➤ In the Executive Board meeting, the participants discussed various issues including programs and activities to be undertaken by A-WEB during 2023-24, Annual Progress Report of A-WEB and its regional offices including A-WEB India Centre, budget and membership related issues were discussed.

India's leadership in A-WEB:

- A three-member delegation of the Election Commission of India (ECI) was led by Chief Election Commissioner Rajeev Kumar in the meeting.
- On the sidelines of the 11th A-WEB Executive Board meeting, a bilateral meeting with the National Election Commission of the Republic of Korea on the ECI Electronic Postal Ballot System was also held.

❖ DGCA approves Tamil Nadu's first flying training school

- The Directorate General of Civil Aviation (DGCA) approved EKVI Air Training Organization Pvt Ltd to set up the first Flying Training Organization (FTO) in Tamil Nadu, India.
- This approval is for aviation education in India, as it is the 36th flight training school in the country and the first in Tamil Nadu.
- EKVI Air Training Organization Pvt Ltd will operate from Salem airport, providing an opportunity to aspiring pilots in the region to get professional training and fulfill their dreams of becoming skilled aviators.
- FTO's training programs will include comprehensive theoretical classes, flight simulator sessions and practical flight experience, providing students with a sound education that will prepare them for the dynamic aviation industry.

About Directorate General of Civil Aviation (DGCA):

- DGCA is the regulatory authority for civil aviation in India.
- Its main focus is to ensure safety in air transport services.
- It enforces civil air regulations and air safety standards.
- It coordinates its operations with the International Civil Aviation Organization (ICAO).

❖ Inauguration of 'Sagar Sampark' DGNSS by Sarbananda Sonowal

- Sarbananda Sonowal, the Union Minister of Ports, Shipping and Waterways, inaugurated the 'Sagar Sampark' Differential Global Navigation Satellite System (DGNSS) to strengthen the maritime sector in India.
- The DGNSS system is a terrestrial-based enhancement system that corrects errors and inaccuracies in the Global Navigation Satellite System (GNSS), providing more accurate positioning information.
- It helps mariners navigate safely and reduces the risk of collisions, groundings, and accidents in port and harbour areas.

Enhancing Maritime Sector Capability with 'Sagar Sampark':

- The launch of 'Sagar Sampark - Differential Global Navigation Satellite System' at six locations enhances the capability of the Directorate General of Lighthouses and Lightships (DGLL) in the field of Radio Aids to Marine Navigation.
- This initiative reflects the Ministry's commitment to innovation, infrastructure development, and strengthening the Indian Maritime sector.

❖ Uttar Pradesh cabinet approves construction of two "Obra D" thermal power projects in partnership with NTPC

- The Uttar Pradesh government approved 800 MW ultra-supercritical thermal power projects in Sonbhadra district in partnership with NTPC.
- Each thermal power project will have a capacity of 800 MW, resulting in an increase in the combined capacity of Uttar Pradesh by 1,600 MW.
- **Use of ultra-supercritical technology:** The "Obra D" thermal power projects will use ultra-supercritical technology, operating at high temperature and pressure, to achieve high efficiency and reduce coal consumption for power generation.
- **Contribution to power generation capacity:** These projects are expected to contribute about 25% of Uttar Pradesh's current thermal power generation capacity, which is around 7,000MW.

- **Timeline and Implementation:** The construction of the first unit is estimated to take 50 months, while the second unit is expected to be completed in 56 months. The government has already allotted 500 acres of land for the projects, there is a possibility of allotting additional land if required.
- **Partnership and funding:** The Government of Uttar Pradesh and NTPC will execute the projects on a 50:50 basis. Thirty percent equity will be provided for project implementation, while the remaining 70% will be sourced from financial institutions.
- **Development of Power Hub:** The decision to set up power plants in the Obra region is aimed at developing them as power hubs to meet the growing energy demands in Uttar Pradesh.
- **Objective: Reliable Power Supply:** The "Obra D" thermal power projects aim at ensuring a stable and reliable power supply to meet the growing demands of industries, businesses and households in the state.
- The Chairman and Managing Director of National Thermal Power Corporation is Gurdeep Singh.

❖ **Appointment of Chief Justice of Telangana and Kerala to the Supreme Court**

- Telangana Chief Justice Ujjwal Bhuiyan and Kerala Chief Justice S Venkatanarayana Bhatti were appointed as Supreme Court judges based on the recommendation of their names by the Supreme Court Collegium headed by Chief Justice of India DY Chandrachud.
- With the appointments of Justice Bhuiyan and Justice Bhatti, the total strength of judges in the Supreme Court has gone up to 33, with only one vacancy remaining.

Background of Justice Ujjwal Bhuiyan:

- Justice Bhuiyan was appointed as a judge of the Gauhati High Court on October 17, 2011.

➤ From June 28, 2022, he is serving as the Chief Justice of the Telangana High Court.

➤ His appointment to the Supreme Court comes after his tenure and experience as the Chief Justice of Telangana.

Background of Justice S. Venkatanarayana Bhatti:

➤ Justice Bhatti was appointed as a judge of the Andhra Pradesh High Court on April 12, 2013.

➤ In March 2019, he was transferred to the Kerala High Court, where he serves as the Chief Justice from June 1, 2023.

➤ The appointment of Justice Bhatti to the Supreme Court also addresses the absence of representation from the High Court of Andhra Pradesh from August 2022.

❖ Veteran author Milan Kundera passes away

➤ An author of the novel “The Unbearable Lightness of Being”, Milan Kundera passed away at 94.

➤ He won accolades for his style depicting themes and characters that floated between the mundane reality of everyday life and the lofty world of ideas.

➤ Other works: The Joke, The Book of Laughter and Forgetting

➤ Awards: Jerusalem Prize (1985), Austrian State Prize for European Literature (1987), Vilenica International Literary Festival (1992), Herder Prize (2000).

❖ The four hours to Indira Gandhi’s death: Dr P Venugopal recalls

➤ Indira Gandhi was seriously injured in the firing and was shifted to AIIMS for treatment. Dr. Venugopal has described the events that took place during this time in his book 'Heart Felt'

➤ Four hours trying to save Indira Gandhi's life, meeting Atal Bihari Vajpayee as he was brought in for treatment during Emergency, and sharing a bond with "Telugu bidda (son)" P V Narasimha Rao.

➤ As the head of AIIMS, as the surgeon who carried out India's first heart transplant, and as doctor to the country's prime ministers, Dr P Venugopal was witness to several turning points in the country's history, recounted by him in his memoir Heartfelt, published by Harper Collins India.

➤ Venugopal writes at length about October 31, 1984, the day Indira Gandhi was assassinated. It began "as any other day for me", he recalls, till a junior rushed in around 10 am and gasped, "Mrs Gandhi has been admitted to casualty."

❖ June inflation quickens to 4.8% as food prices climb

➤ Food price inflation quickens to 4.5% from less than 3% in the previous month due to rising costs of items such as cereals, pulses and tomatoes; Retail inflation below RBI's upper threshold limit.

➤ India's retail inflation hardened in June to a three-month high of 4.81% from 4.31% in May, driven by a spike in food price inflation to 4.5% from less than 3% in the previous month, owing to rising costs faced by households for items like cereals, pulses, milk and tomatoes.

➤ While the pace of consumer price rise in June broke a four-month streak of moderation from the 6.5% uptick recorded this January, urban consumers faced nearly 5% inflation in June with food price inflation nearly doubling from May's 2.4% level to 4.3% last month.

❖ Elon Musk launches artificial intelligence firm xAI

➤ A billionaire entrepreneur, Elon Musk has launched his artificial intelligence startup 'xAI'.

➤ Musk registered a firm named X.AI Corp, incorporated in Nevada.

- The startup will be led by Musk, who is already the CEO of electric car maker Tesla, CEO of SpaceX, and owner of Twitter.
- He co-founded OpenAI, maker of ChatGPT, in 2015, but stepped down from the company's board in 2018.
- He is also an investor in Microsoft's OpenAI.

❖ **A new campaign for banks under Agri Infra Fund launched**

- Manoj Ahuja (Secretary, Ministry of Agriculture) launched a month-long campaign for banks under Agri Infra Fund, starting on July 15-August 15, 2023.
- Title of the campaign: BHARAT (Banks Heralding Accelerated Rural & Agriculture Transformation)
- Target: Rs. 7,200 Crore
- Aim: To promote Rs. 1 lakh crore Agriculture Infrastructure Fund (AIF) for the creation of necessary infrastructure in the farm sector.
- The AIF is a financing facility launched on July 8, 2020.

❖ **India's Nishad Kumar wins silver at Para Athletics World Championships 2023**

- India's Nishad Kumar has clinched a silver medal in the ongoing Para Athletics World Championships 2023 in Paris.
- He bagged this medal in the High Jump T47 Event.
- With this win, he also becomes the second athlete to grab a medal in this event.
- The top-four ranked athletes at the 2023 World Para Athletics Championships in each of the individual medal events qualify for the 2024 Paralympic Games, also to be held in Paris.