

IACE

DAILY CURRENT AFFAIRS

30th & 31st July 2023

DESCRIPTIVE

❖ **Axis Bank names N. S. Vishwanathan as part-time Non-Executive Chairman**

- Private sector lender Axis Bank appointed former Reserve Bank of India (RBI) Deputy Governor NS Vishwanathan as a part-time Non Executive Chairman.
- Subject to approval of the shareholders of the bank and Reserve Bank of India, NS Vishwanathan's appointment will be effective from October 27, 2023 or the date of approval of his appointment by Reserve Bank of India for a period of three years.
- Mr. Vishwanathan joined the Reserve Bank of India in 1981 and retired in March 2020 as the Deputy Governor, spanning an illustrious career of nearly four decades at the central bank.
- Throughout his time as the Deputy Governor, he demonstrated extensive knowledge and proficiency in central banking, which spanned across several critical domains including administration, banking and non-banking regulation, governance, risk management, and human resource management.

❖ **Bhutan announces successful elimination of rubella**

- Bhutan has announced the successful elimination of rubella.
- The World Health Organisation recognised Bhutan's efforts to tackle this highly contagious and potentially devastating disease.
- In the past 20 years, Bhutan's health workers have worked tirelessly and fought against rubella, also known as German Measles.
- This infectious disease poses a threat to those infected and also causes severe complications for pregnant women, resulting in irreversible birth defects in newborns.

- Bhutan has succeeded in eliminating rubella due to the efforts of healthcare workers, including those working in the most remote villages of the country.
- Bhutan's "proactive approach" towards immunisation played an important part in ensuring that citizens, particularly children and expectant mothers, had access to key vaccines.
- Bhutan's achievement showcases the effectiveness of Bhutan's healthcare system and demonstrates the collaboration between government agencies, healthcare workers, and international organisations like World Health Organisation.
- ❖ **SBI economists say India to be 3rd largest economy by 2027**
- Economists at the country's largest lender SBI advanced their estimate on the Indian economy becoming the third largest in the world by two years to 2027.
- Prime Minister Narendra Modi exuded confidence of winning a third term and India galloping to being the third largest till 2029.
- India's real GDP will grow at over 6.5 per cent in FY24.
- The path taken by India since 2014 reveals that India is likely to get the tag of the third largest economy in 2027 (or FY28) based on actual GDP, a movement of seven places upwards since 2014 when India was ranked tenth and two years earlier than our previous forecast of 2029.
- India should surpass both Japan and Germany in 2027 at the current rate of growth.
- Interestingly, the incremental increase by India between 2022-2027, is more than the current size of Australia's economy at \$1.8 trillion.
- At this rate, India is likely to add \$0.75 trillion in every 2 years, implying that India is all set to touch \$20 trillion by 2047, at least on current numbers. India's global share in GDP will cross 4 per cent by 2027.

❖ 10th meeting of Sub Committee on Military Cooperation between India & Malaysia

- The 10th meeting of Sub Committee on Military Cooperation between India and Malaysia was held in New Delhi.
- The Indian delegation was led by Joint Secretary (International Cooperation), Ministry of Defence Shri Amitabh Prasad, while the Malaysian side was headed by Assistant Chief of Staff, Defence Operations and Training Division Maj Gen Dato' Khairul Anuar bin Abd Aziz.
- Both sides explored effective and practical initiatives to further expand the bilateral defence engagements.
- The Indian side highlighted the potential of the Indian defence industry with capacity and capability to cooperate with the Malaysian Armed Forces in its shipbuilding and maintenance plans.
- Both the co-chairs also deliberated on the possible outcomes for the 12th Malaysia-India Defence Cooperation Committee (MIDCOM) meeting which will be held at the level of Defence Secretary in India in September this year.
- The Enhanced Strategic Partnership was established during the visit of Prime Minister Shri Narendra Modi to Malaysia in 2015.

❖ National Health Authority launches 100 Microsites Project

- The National Health Authority (NHA) has launched 100 Microsites Project under Ayushman Bharat Digital Mission (ABDM).
- A Microsite, within the context of ABDM, shall be a cluster of all small and medium scale clinics, nursing homes, hospitals, labs, pharmacies and other healthcare facilities that are ABDM-enabled and offer digital health services to the patients.
- These Microsites would be established across the country in various states/UTs, majorly implemented by State Mission Directors of Ayushman Bharat Digital

Mission while the financial resources and overall guidance would be provided by National Health Authority.

Aim: To establish a small ecosystem within a particular geographic area where there is complete ABDM adoption, and the entire patient journey is digitized.

➤ All health facilities and healthcare professionals serving across different systems of medicines, especially from the private sector, shall be registered in ABDM modules like Healthcare Professionals Registry (HPR), Health Facility Registry (HFR) followed by installation of ABDM enabled applications.

➤ The patients visiting these centers will also become a part of ABDM with their health records linked to their ABHA which would then be accessible to them on their mobile phone applications like ABHA App, Aarogya Setu among others.

❖ Jio Financial ropes in BlackRock to disrupt India's asset management industry

➤ Reliance Industries Ltd's financial services arm Jio Financial Services Ltd (JFS) and BlackRock have signed an agreement to form a 50:50 joint venture to offer investment solutions.

➤ JFS and BlackRock are targeting initial investment of \$150 million each in the joint venture, to be named Jio BlackRock.

➤ Through the joint venture, the firms aim for a digital-first offering and democratise access to investment solutions for investors in India.

➤ The partnership will introduce a new player to the India market with a unique combination of scope, scale, and resources.

➤ RIL renamed the financial services business Reliance Strategic Investments as Jio Financial Services, following the completion of the \$20-billion demerger of the business.

➤ BlackRock's tie-up with JFS will see the former re-enter India's asset management industry almost 5 years after it ended its joint venture with DSP by selling its 40% stake to the partner.

❖ M&M officials meet RBL Bank peers after buying 3.53% in troubled lender

- Mahindra & Mahindra (M&M) officials had a meeting with RBL Bank executives after the tech-to-tractor conglomerate picked up a 3.53 percent stake in the private sector lender for Rs 417 crore.
- M&M confirmed in a regulatory filing, hours after Moneycontrol reported that a Mahindra Group entity had picked up nearly 4 percent stake in the bank.
- M&M added that it may consider further investment subject to pricing, regulatory approvals and required procedures. However, “in no circumstance will it exceed 9.9 percent”.
- According to current regulations of the Reserve Bank of India, industrial houses can hold upto 10% stake in banks, but cannot be their promoters.
- The RBI also does not allow a banking license to an industrial house.
- The Mahindra Group owns non-banking financial company Mahindra & Mahindra Financial.

❖ World Day Against Trafficking in Persons - 30 July

- World Day Against Trafficking in Persons is an annual event observed on 30 July every year.
- The World Day Against Trafficking in Persons aims to raise awareness and prevent the widespread issue of people trafficking and modern slavery, which affects many countries around the world.
- The focus of the 2023 campaign, based on the latest UNODC Global Report on Trafficking in Persons, is to highlight developments and trends related to trafficking.
- It aims to urge governments, law enforcement, public services and civil society to evaluate and strengthen their efforts in prevention, victim assistance and ending impunity.

Theme: "Reach every victim of trafficking, leave no one behind."

➤ It stresses the need to support and protect all victims, while ensuring that no one is overlooked or neglected in the fight against trafficking.

❖ **Naveen Patnaik holds the record for being India's second longest serving chief minister**

➤ Odisha Chief Minister Naveen Patnaik holds the distinction of being the second longest serving Chief Minister in India.

➤ Patnaik held the office of Chief Minister for an impressive period of 23 years and 138 days, assuming office on 5 March 2000.

➤ In achieving this feat, he surpassed the previous record holder, former Chief Minister of West Bengal Jyoti Basu, who served for 23 years and 137 days from June 21, 1977 to November 5, 2000.

➤ The title of longest-serving Chief Minister is held by former Chief Minister of Sikkim, Pawan Kumar Chamling, who held the post for an even longer period of 24 years and 166 days.

➤ Patnaik's journey in politics has been remarkable, and his turning point came when he was called on to lead the newly formed Biju Janata Dal on 17 April 1997, following the death of his father, former Chief Minister of Odisha, Biju Patnaik.

➤ He began his political journey by winning the election from the Aska Lok Sabha constituency in his home district of Ganjam, marking the beginning of his successful leadership tenure.

❖ **ISRO launches PSLV-C56 with 7 foreign satellites**

➤ The Indian Space Research Organisation (ISRO) successfully launched the Polar Satellite Launch Vehicle on its 56th mission to space with seven foreign satellites.

➤ The PSLV-C56 mission lifted-off from the Satish Dhawan Space Centre in Sriharikota in the wee hours, marking the second big launch by the Indian space agency in two weeks.

➤ The DS-SAR satellite, created through a collaboration between DSTA, representing the Government of Singapore and ST Engineering, will meet the imagery requirements of several Singapore government agencies and ST Engineering's commercial customers.

➤ ISRO carried out the launch under a contract with New Space India Limited (NSIL).

➤ This launch was the fourth specific PSLV mission for the Singaporean government and the 431st international satellite launch from India by ISRO.

➤ After being launched from Sriharikota, all seven satellites were successfully placed into the designated orbit after about 20 minutes.

➤ The DS-SAR satellite, weighing 360 kg, was launched into a Near-equatorial Orbit (NEO) at an altitude of 535 km.

❖ **Shri Amit Shah releases 'Dr. APJ Abdul Kalam: Memories Never Die' book in Rameshwaram**

➤ Union Home Minister and Minister of Cooperation, Shri Amit Shah released the 'Dr. APJ Abdul Kalam: Memories Never Die' book in Rameshwaram.

➤ The Union Home Minister visited Dr. APJ Abdul Kalam House, Mission of Life Gallery Museum and Dr. APJ Abdul Kalam National Memorial.

➤ The Rameswaram temple is symbol of the ancient and glorious Sanatan Culture.

➤ This book assimilates the history of Indian rocketry, science, technology and innovation, beautiful representation of Indian politics and administrative system and description of many incidents related to wishes and imagination of Dr. Kalam.

❖ 106 MoUs signed on the occasion of Akhil Bhartiya Shiksha Samagam 2023

- The Ministry of Education and Skill Development & Entrepreneurship signed 106 Memorandum of Understanding (MoUs) with various esteemed organizations and institutions, on the occasion of the Akhil Bhartiya Shiksha Samagam 2023 and the 3rd anniversary of the National Education Policy.
- The MoUs encompass partnerships with both public and private entities to foster innovation, research, and knowledge exchange in multiple domains, ushering in a new era of collaboration in education and industry-academia linkages.
- 15 MoUs were signed with organizations like Atal Innovation Mission, to focus on skill development and education.
- National Institute of Open Schooling signed 3 MoUs, one with Indian Sign Language Research.

❖ Union Finance Minister Smt. Nirmala Sitharaman launches the AMC Repo Clearing Limited (ARCL) and CDMDF

- Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman inaugurated the Corporate Debt Market Development Fund (CDMDF) and initiated the muhurat trading on Limited Purpose Clearing Corporation mechanism called AMC Repo Clearing Limited (ARCL).
- The Union Finance and Corporate Affairs Minister had announced the creation of a permanent institutional framework to enhance secondary market liquidity in the Corporate Bond market during stressed and normal times, thereby instilling confidence amongst participants in corporate bond market.
- The growing size of the corporate bond market is accompanied by growing diversity of issuers and markets.
- Smt. Sitharaman stated that setting up of Limited Purpose Repo Clearing Corporation with the triparty repo services and the central counterparty services of AMC Repo Clearing Limited (ARCL) in the bond market are expected to offer better efficiency in collateral and settlement for its members, which will widen and deepen the corporate bond repo market.

❖ Lok Sabha Speaker Om Birla inaugurates 20th annual conference

- Lok Sabha Speaker Om Birla inaugurated the 20th annual conference of the Commonwealth Parliamentary Association, India Region.
- The conference will deliberate on natural disasters and strategies for management with special reference to the northeast region.
- The event took place at the temporary building of the Meghalaya Legislative Assembly in Rilbong, witnessing the active participation of esteemed legislators and government officials.
- The importance of regional cooperation and connectivity through the Act East policy, as it can lead to enhanced regional integration at economic, and social levels in the North East.

❖ Indian women's hockey team wins 100th Anniversary Spanish Hockey Tournament

- The Indian women's hockey team defeated the hosts Spain 3-0 to win the 100th Anniversary Spanish Hockey Federation.
- Riding on the success of match against England, where Lalremsiami's hattrick helped them win 3-0, table-toppers India got off to a strong start in the first quarter.
- Spain created some fine opportunities in the last five minutes of the first quarter but India's captain and goalkeeper Savita kept the opponents at bay by producing some fine saves.

❖ ADB and India signed \$200 million loan for expanding urban services in Rajasthan

- The Government of India and Asian Development Bank (ADB) signed a \$200 million loan as additional financing for the ongoing Rajasthan Secondary Towns Development Sector Project to expand water supply and sanitation systems and enhance urban resilience and heritage living in selected towns.

- After signing the loan agreement, Mr Vualnam stated that the additional financing will support the Government of Rajasthan in its commitment to reduce basic infrastructure gaps in its secondary towns by expanding water supply and sanitation services and improving livability in selected urban local bodies.
- The ongoing project approved in September 2020 has so far laid 1,451 kilometer (km) of water supply pipes, 1,110 km of sewer pipes, and connected 68,098 households to water services in selected secondary towns in Rajasthan.
- The additional financing will improve water supply systems in at least seven towns by converting all groundwater sources to surface water, replacing about 700 km of leaking water pipes, installing 1,400 km of new water supply pipelines, and providing 77,000 households connections with water meters. It will also establish three new water treatment plants.

❖ World Ranger Day - 31 July

- World Ranger Day is observed annually on 31 July as a day to honour and appreciate courageous individuals committed to wildlife conservation and natural resource conservation.
- The day acknowledges the selfless efforts of rangers around the world, who work tirelessly to protect fragile ecosystems and endangered species, which deserve the utmost respect and appreciation.

Theme: "30 by 30", focusing on the momentum for the 2022 United Nations Convention on Biological Diversity (COP15).

- The theme highlights the goal of protecting and effectively managing at least 30 percent of the planet's areas by 2030, stressing the urgent need for increased conservation efforts to protect ecosystems and biodiversity.
- World Ranger Day was inaugurated in 2007, dedicated to the memory of eight rangers who tragically lost their lives in the line of duty in Virunga National Park, Democratic Republic of the Congo.

❖ Prof Ganesan Kannabiran appointed as new NAAC director

- The National Assessment and Accreditation Council (NAAC) has appointed educationist Prof Ganesan Kannabiran as its new director.
- Prof Kannabiran is a senior professor of Information Systems at the National Institute of Technology (NIT), Tiruchirappalli, and has served in the education sector for over 30 years.
- He was also the Dean of Research and Consultancy, and Director-in-Charge of NIT Trichy and NIT Puducherry.
- He was also the founding director of the Indian Institute of Information Technology, Andhra Pradesh, from 2018 to 2023.
- During this time, he made significant contributions towards the implementation of the National Education Policy at the institute, and promoted the adoption of neighbouring villages.