

IACE

DAILY CURRENT AFFAIRS

14th October 2023

DESCRIPTIVE

❖ **World Migratory Bird Day - October 14**

- World Migratory Bird Day is a bi-annual global campaign organized to raise awareness about migratory birds, the need for their conservation, and the importance of the preservation of their habitat.
- It is celebrated on the second Saturday in May and then in October.
- World Migratory Bird Day 2023 will be officially held on 13 May and 14 October.
- The theme of Migratory Bird Day 2023 is “Water”.
- Convention on Migratory Species (CMS) or the Bonn Convention was signed in 1979 in Bonn, West Germany and entered into force in 1983.

❖ **South Indian Bank appoints VJ Kurian as its new chairman**

- VJ Kurian has been appointed as the non-executive part time chairman of the Thrissur based South Indian Bank with effect from November 2 to March 22, 2026.
- According to a regulatory filing to stock exchanges, the Reserve Bank of India has conveyed its approval for the appointment.
- Kurian will succeed Salim Gangadharan, who will be retiring as non-executive part-time chairman of the bank on November 1 after completion of his term.

About South Indian Bank:

CEO: Murali Ramakrishnan

Headquarters: Thrissur

Founded: 25 January 1929

Telegram: [IACE_CURRENT](#)

Mobile App: [IACE ONLINE CLASSES](#)

YouTube: [IACE](#)

Capital ratio: 17.25%

❖ Sri Lanka is set to take over the chairmanship of the Indian Ocean Rim Association (IORA)

➤ Sri Lanka is set to take over the chairmanship of the Indian Ocean Rim Association (IORA) during the 23rd Council of Ministers' Meeting in Colombo, Sri Lanka.

➤ It will hold the chairmanship of the association from 2023 to 2025.

➤ Bangladesh held the chairmanship from November 2021 - November 2023.

➤ The vision for IORA originated during a visit by the then President of South Africa, Nelson Mandela of South Africa to India in 1995, where he said: “the natural urge of the facts of history and geography should broaden itself to include the concept of an Indian Ocean rim for socio-economic co-operation.”

➤ It underpinned the Indian Ocean Rim Initiative in March 1995, and the creation of the Indian Ocean Rim Association (then known as the Indian Ocean Rim Association for Regional Cooperation) in March 1997.

About Indian Ocean Rim Association (IORA):

Founded: 7 March 1997

Headquarters: Ebene, Mauritius

Members: Currently, IORA has 23 Member States and 11 Dialogue Partners.

Members: Australia, Bangladesh, Comoros, France, India, Indonesia, Iran, Kenya, Madagascar, Malaysia, Maldives, Mauritius, Mozambique, Oman, Seychelles, Singapore, Somalia, South Africa, Sri Lanka, Tanzania, Thailand, United Arab Emirates, Yemen.

Dialogue Partners: China, Egypt, Saudi Arabia, Germany, Italy, Japan, South Korea, Russia, Turkey, the United Kingdom, and the United States of America.

Secretariat: Mauritius

❖ **The Padma Bridge Rail Link has been inaugurated by Bangladesh**

- The Mawa-Bhanga section of the Padma Bridge Rail Link is the most important section of the project, as it connects the two banks of the Padma River.
- Snowy Mountains Engineering Corporation (SMEC) and ACE were appointed as consultants for the feasibility and concept design stages.
- SMEC and ACE were also involved during the implementation phase as a sub-consultant to the Bangladesh Army who was appointed as the Construction Supervision Consultant (CSC).
- Padma Bridge provides four lanes for road traffic on the top deck and, on the bottom deck, a broad-gauge single railway track.
- The rail link will form part of the Trans-Asian rail network and is set to make a major boost to the country's railway connectivity and economic development.
- The entire 172-km project is scheduled for completion in 2024 and will connect 21 districts between Dhaka with Jashore in the southwestern region of Bangladesh.

About Bangladesh:

Capital: Dhaka

Currency: Bangladeshi Taka

Prime Minister: Sheikh Hasina

President: Mohammed Shahabuddin

❖ **Mesolithic rock art in forest Trek Park hints at early human habitation**

- A significant archaeological discovery was made in the Manchirevula Forest Trek Park near Hyderabad.
- Ancient rock paintings that appear to date back to the Mesolithic period.
- The paintings, which are in red pigment, depict three tortoises, a fish, and a geometric motif.

- The paintings are approximately 6,000 to 12,000 years old, placing them within the Mesolithic era, which spans from 10,000 to 4,000 BC.
- The site is well preserved due to its covered nature, and there are plans to create a protective fence and clear a path for visitors to view the art while ensuring its conservation.

❖ Sri Lanka Reaches Agreement With China's EXIM Bank on Debt

- Sri Lanka has reached an agreement with the Exim Bank of China on key terms and principles for restructuring its debt, a key step toward unlocking a second installment of a \$2.9 billion package from the International Monetary Fund aimed at rescuing the island nation from a dire economic crisis.
- The agreement covers \$4.2 billion in outstanding debt and is an important step toward Sri Lanka's economic recovery.
- The deal provides the necessary fiscal space for Sri Lanka to implement its economic reform agenda.
- The Sri Lankan authorities hope that this landmark achievement will provide an anchor to their ongoing engagement with the official creditor committee and commercial creditors, including the bondholders.
- Authorities hope this will anchor their debt restructuring program and facilitate approval of the next tranche of IMF financing of about \$334 million.

About EXIM Bank:

Founded: 1982

Subsidiaries: Export-Import Bank of India, Asset Management Arm, Export Import Bank of India, London Branch

Headquarters: Mumbai

About Sri Lanka:

Capital: Beijing

Telegram: [IACE_CURRENT](#)

Mobile App: [IACE ONLINE CLASSES](#)

YouTube: [IACE](#)

Currency: Chinese Yuan renminbi

President: Xi Jinping

❖ **Tea industry passing through acute financial crisis: ITA**

- Indian Tea Association (ITA), the leading body of tea planters, the industry is passing through a phase of acute financial crisis with prices not keeping pace with the rising costs of production.
- The ITA in its status paper Tea scenario 2023 said while tea prices increased at a Compounded Annual Growth Rate (CAGR) of around four per cent over the last decade.
- Costs of vital inputs like coal and gas among others grew at a CAGR of nine per cent to 15 per cent during the same period.
- On the price trends of the beverage during the current fiscal, tea prices declined alarmingly in 2023 compared to 2022.
- The auction prices of CTC and dust teas covering sale numbers 14 to 39 are down by Rs 12.49 per kilogram for Assam tea and Rs 11.30 per kilogram for tea from West Bengal.
- Auction prices for the orthodox variety are also down by Rs 95 per kilogram covering the same sale numbers.

❖ **India, France Defence Minister hold fifth dialogue**

- Raksha Mantri Shri Rajnath Singh conducted the 5th Annual Defence Dialogue with French Minister of Armed Forces Mr Sebastien Lecornu in Paris.
- The two Ministers discussed a wide range of topics from the assessment of regional situation to the ongoing military-to-military engagements, with a focus on enhancing defence industrial cooperation.
- They also discussed potential collaboration in niche domains such as space, cyber and Artificial Intelligence.

➤ The meeting was preceded by a Guard of Honour at the French Ministry of Defence.

➤ Earlier in the day, Shri Rajnath Singh visited the Safran Engine Division's R&D Centre at Gennevilliers near Paris and witnessed the latest developments in aero-engine technology.

About France:

President: Emmanuel Macron

Capital: Paris

Currency: Euro

❖ Russia's Olympic Committee suspended by IOC for violations against Ukraine

➤ Russia's Olympic Committee has been suspended for violating the Olympic charter with 'immediate effect and until further notice' after it incorporated sports bodies from four territories annexed from Ukraine.

➤ The suspension was announced by the International Olympic Committee as a response to Russia's decision to recognise Olympic councils from the occupied regions of Luhansk, Donetsk, Kherson and Zaporizhzhia.

➤ The IOC spokesperson, Mark Adams, said the move had violated the territorial integrity of the Ukrainian Olympic Committee, and confirmed that Russia would no longer be eligible for any funding from the IOC as a consequence.

About Russia:

President: Vladimir Putin

Capital: Moscow

Currency: Russian Ruble

❖ IIP rises to 14-month high of 10.3%

- India's factory output growth based on the Index of Industrial Production (IIP) rose to a 14-month high of 10.3% in August, propelled by the statistical effect of a low base, robust manufacturing and a sharp rise in electricity output.
- The IIP had shrunk 0.7% year-on-year in August 2022.
- Electricity production in August 2023 grew 15.3% year-on-year, the highest pace in 14 months, and 8.1% sequentially.
- A sharp rise in power output could be attributed to deficient rainfall during the month that led to a spike in electricity demand.
- In August, rainfall across the country was 36% below the long-period average (LPA).
- Manufacturing output was up 9.3% in August, which also was the highest growth recorded in 14 months.

❖ ARMY COMMANDERS CONFERENCE, SET TO COMMENCE FROM 16 OCTOBER 2023

- The Army Commanders' Conference is scheduled from 16th to 20th October 2023 in New Delhi.
- An apex-level biannual event, it is an institutional platform for deliberations at the conceptual level, facilitating important policy decisions for the Indian Army.
- The upcoming Army Commanders' Conference is also being conducted in a Hybrid format wherein Army Commanders and other senior functionaries will meet virtually on the first day followed by remaining deliberations being conducted in a physical format.
- The apex leadership will brainstorm current emerging security scenarios besides reviewing the operational preparedness of the Indian Army.

➤ The Army Commanders' Conference, with its broad scope, ensures the Indian Army remains progressive, forward looking, adaptive, and future ready.

❖ **Dr Mansukh Mandaviya inaugurates NIMSR in Kohima, Nagaland**

➤ Union Minister of Health & Family Welfare, Dr Mansukh Mandaviya inaugurated the Nagaland Institute of Medical Sciences and Research (NIMSR) in Kohima, Nagaland.

➤ NIMSR is not just a medical college, it is also a research institute.

➤ It will not only fulfil the purpose of imparting medical education but will also address the health issues of the Naga people.

➤ Highlighting the commitment of the Union Govt for improving medical education in Nagaland, he stated that in a span of just 9 years, the MBBS seats in Nagaland has increased from 64,000 to 1,60,000.

➤ Similarly PG seats have also doubled in the last 9 years

➤ The inauguration of NIMSR Kohima is a crucial part of the Government's efforts to improve the quality of medical education and healthcare infrastructure in Nagaland and the entire Northeast region.

About Nagaland:

Chief Minister: Neiphiu Rio

Governor: La. Ganesan

Capital: Kohima