

IACE

DAILY CURRENT AFFAIRS

18TH & 19TH June 2023

DESCRIPTIVE

❖ **RBI approves P Vasudevan as MD & CEO of Equitas Small Finance Bank**

- Reserve Bank of India (RBI) has approved the reappointment of P Vasudevan as Managing Director (MD) and Chief executive officer (CEO) of Equitas Small Finance Bank.
- He has been reappointed for a period of 3 years, from July 23, 2023, to July 23, 2026.
- Headquarters of Equitas SFB: Chennai
- After receiving license from RBI on 30 June 2016, Equitas Small Finance bank began banking on 5 September 2016 and with effect from 4 February 2017, Equitas became a scheduled bank.

❖ **Embassy of India in Kuwait Joins Hands with UN Habitat for Mission LiFE**

- Embassy of India in Kuwait, in association with the United Nations (UN) Habitat Office in Kuwait, has organized a Beach Cleaning Event on June 16 to promote environmental awareness and community participation.
- This was organized as part of the Mission LiFE (Lifestyle For Environment) initiative of the Government of India, that aims to bring individual behaviors to the forefront of global climate action by promoting a circular economy and mindful utilization.
- The Beach Cleaning Event saw enthusiastic participation from over 400 volunteers, including embassy staff, members of Indian community associations, and local residents.
- The activities focused on collecting and properly disposing of litter, particularly plastic waste and other debris that threatened marine life and the ecosystem.

❖ **Egypt won World Squash Championship, after defeating Malaysia**

- Egypt has retained the World Squash Championship, after beating Malaysia by 2-1 in the final.

- Malaysia won the silver, and third place (bronze) was shared jointly by hosts India and Japan.
- India was defeated by Malaysia 3-0 in the semi-final.
- The championship was held in Chennai, Tamil Nadu with eight countries as participants and was held from June 13 to 17.
- Egypt won the World Cup when it was last held here in 2011.

❖ **Madhya Pradesh to get its 7th tiger reserve by clubbing Nauradehi & Durgavati sanctuaries**

- 'Tiger State' Madhya Pradesh is to get its seventh tiger reserve with the notification of Nauradehi and Durgavati Wildlife Sanctuaries as a combined protected area.
- Nauradehi Wildlife Sanctuary: It is the largest wildlife sanctuary in Madhya Pradesh and acts as a corridor for Panna Tiger Reserve and Satpura Tiger Reserve
- Durgavati Wildlife Sanctuary: It is located in the Damoh district of Madhya Pradesh and hosts 18 species of mammals.
- This new reserve, spanning an expansive 2,339 sq km and around 20km from Bhopal, is yet to be officially named and will straddle three districts -- Narsinghpur, Sagar, and Damoh.
- MP is known for its six tiger reserves: Kanha, Bandhavgarh, Panna, Pench, Sanjay Dubri, and Satpura.

❖ **RBI imposed ₹20 lakh monetary penalty on Manappuram Finance**

- Reserve Bank of India has imposed ₹20 lakh monetary penalty on Manappuram Finance for non-compliance with certain provisions of Non-Banking Financial Company (NBFC).
- RBI imposed this penalty as it did not classify certain gold loan accounts with overdues of more than 90 days as Non-Performing Assets (NPAs).
- It did not ensure maintenance of the mandated Loan-to-Value (LTV) ratio in certain gold loan accounts during FY 2020-21.
- NBFC: It is a company registered under the Companies Act 1956 engaged in the business of loans and advances, acquisition of shares/stocks/bonds/securities issued.

❖ **IIT Madras researchers devised a mathematical model on 'Prospect Theory.'**

- Indian Institute of Technology Madras (IIT Madras) researchers have devised a mathematical model on contract farming to predict farmers' delivery of commodities using a decision-theoretic framework based on the 'Prospect Theory.'
- Prospect Theory is a psychology theory that describes how people make decisions when presented with alternatives that involve risk, probability, and uncertainty.
- It was introduced by two psychologists, Daniel Kahneman, and Amos Tversky to describe how humans make decisions when presented with several choices.
- It holds that people make decisions based on perceived losses or gains.
- Prospect theory assumes that losses and gains are valued differently, and thus individuals make decisions based on perceived gains instead of perceived losses. Individuals are particularly averse to losing what they already have and less concerned to gain.
- Also known as the "loss-aversion" theory, the general concept is that if two choices are put before an individual, both equal, with one presented in terms of potential gains and the other in terms of possible losses, the former option will be chosen.
- The theory finds application in behavioral finance and economics.
- It is used to evaluate various aspects of political decision-making in international relations.

❖ **First Women's Kabaddi League Inaugurated in Dubai**

- The inaugural edition of India's first-ever Women's Kabaddi League (WKL) has been commenced in Dubai on June 16.
- It marks the first time that women kabaddi players from across India have been given the opportunity to exhibit their skills and prowess on a global stage.
- This league consists of eight teams, featuring a total of 96 players, each representing Indian states.
- The victorious team will be awarded a prize of approximately half a million dirhams (1 crore INR).

❖ National Working Plan Code-2023 released for forest scientific management

- The Ministry of Environment, Forest & Climate change has released National Working Plan Code-2023 for scientific management of forests and evolving new approaches during the 'World Day to Combat Desertification and Drought' organized by the Indian Council of Forestry Research and Education (ICFRE) in Dehradun .
- It will act as a guiding principle for State Forest Departments in preparation for the working plan for different forest divisions.
- National Working Plan Code-2023 deals in detail with the essentials of forest management planning, incorporating the principles of sustainable management of forests.

❖ The G20 Agriculture Ministerial Meeting (AMM) held in Hyderabad

- The G20 Agriculture Ministerial Meeting (AMM) has been held in Hyderabad to provide the Agriculture Ministers and delegates from various G20 countries a first-hand experience of ICAR-IIMR (Indian Institute of Millets Research) especially during the ongoing International Year of Millets, a technical excursion to ICAR-IIMR was also arranged.
- The meet witnessed an enormous participation of more than 300 people including Hon'ble Agricultural Ministers, various delegates from G20 countries, international organizations and several other dignitaries from India.
- The Ministers and other delegates also visited the Nutrihub. Nutrihub is the Government of India supported Technology Business Incubator hosted by the Indian Institute of Millet Research, ICAR – IIMR, Hyderabad.
- The Incubation Program at Nutrihub-IIMR is designed to help Millet start-ups grow in a streamlined fashion by providing them the required technology and support.
- Minister of State for Agriculture & Farmers' Welfare, Sushri Shobha Karandlaje launched three books titled 'Milletology', compiled by noted Indian chefs and culinary professionals of Indian Federation of Culinary Associations, 'Culinary Delights: Millets Traditional Recipes and Savouries' by IIMR and a 'A Compendium of Indian Millet Startups' during the event.

❖ NTPC Barauni secures First Rank at 4th National Water Awards, in Best Industry Category

- NTPC Barauni has achieved a significant milestone by securing the first rank in the Best Industry Category at the 4th National Water Awards.
- The award was presented to CMD, NTPC Gurdeep Singh, and Head of Project, NTPC Barauni, Rajeev Khanna by the Vice President of India, Jagdeep Dhankhar, in the presence of Union Jal Shakti Minister Gajendra Singh Shekhawat.
- The award ceremony took place at Vigyan Bhawan, New Delhi.
- The recognition was given by the Ministry of Jal Shakti, Government of India, highlighting NTPC's commitment and efforts in conserving and managing water resources.
- NTPC has demonstrated its dedication to sustainable practices and environmental stewardship, which played a crucial role in this achievement.
- The company has implemented innovative initiatives to effectively conserve and manage water resources, resulting in significant water savings and a reduced environmental footprint.
- NTPC remains dedicated to its mission of contributing to the nation's growth while embracing environment-friendly practices.

❖ G20 Tourism Working Group and Tourism Ministerial meetings begin in Goa

- On 19 June the G20 Tourism Working Group and Tourism Ministerial meetings began in Goa.
- G Kishan Reddy, Union Minister for Culture, Tourism and Development of North Eastern Region (DoNER) addressed the session on “Making Cruise Tourism a Model for Sustainable and Responsible Travel”.
- Various events related to cruise tourism, the Global Tourism Plastics Initiative and public-private sector collaborations have been organized alongside the main meetings.
- The G20 Tourism Working Group and Tourism Ministerial Meetings aim to strengthen economic growth, preserve cultural heritage and promote sustainable development in the region.

❖ International Day for Countering Hate Speech - 18 June

- The International Day for Countering Hate Speech is observed annually on 18 June.
- The day serves as a reminder to address the global problem of hate speech.
- Hate speech, amplified by communication technologies, contributes to violence, intolerance and fragmentation.
- The International Day for Countering Hate Speech stresses the need for concerted efforts.
- Its goal is to counter the spread of divisive language and promote mutual understanding, respect and inclusivity.
- The International Day for Countering Hate Speech is a global initiative.

❖ Arunachal Pradesh Chief Minister launched an app called 'Arunpol App' of Arunachal Pradesh Police

- Arunachal Pradesh Chief Minister Pema Khandu launched the 'Arunpol App' of Arunachal Pradesh Police.
- This app allows common people to register complaints without visiting the police station.
- The app also enables people to apply for clearance from the police.
- An APP Awareness Generation Vehicle named Arunpol Sewa Van was flagged off during the event.
- The vehicle will travel to various places, engage with the public and create awareness about the Arunpol App.

❖ Indian men's senior football team beat Lebanon 2-0

- The Indian men's senior football team emerged victorious in the Intercontinental Cup by defeating Lebanon 2-0 in the final held at Kalinga Stadium in Bhubaneswar.
- The first half of the match ended without any goals being scored.
- In the second half, the Indian team took the lead with a goal from their captain, Sunil Chhetri, in the 46th minute, making it 1-0.

- Lallianzuala Chhangte extended the lead with a goal in the 65th minute, resulting in a final score of 2-0 in favor of India.
- This victory marks India's second title in the Intercontinental Cup, with their first win occurring during the inaugural edition in 2018.
- Korea won the tournament in 2019.
- The Indian team maintained their unbeaten streak in the competition, having previously drawn against Lebanon and won against Vanuatu and Mongolia.
- Sunil Chhetri's goal in this match marked his 87th international goal in 137 appearances for the Indian national team.
- Chhetri continues to hold the distinction of being the third highest goal-scorer among active players in international football, trailing behind Cristiano Ronaldo of Portugal and Lionel Messi of Argentina.

❖ **Gita Press, Gorakhpur, awarded Gandhi Peace Prize for 2021**

- Gita Press, Gorakhpur, will be awarded the Gandhi Peace Prize for 2021 in recognition of its exceptional contribution to social, economic, and political transformation through non-violent and Gandhian methods.
- The jury, headed by Prime Minister Modi, unanimously selected Gita Press as the recipient of the Gandhi Peace Prize.
- PM Modi highlighted Gita Press's efforts in promoting Gandhian ideals of peace and social harmony, emphasizing that the award signifies recognition of their community service after a century of establishment.
- Established in 1923, Gita Press is renowned as one of the world's largest publishers, having published 41.7 crore books in 14 languages, including 16.21 crore copies of the Shrimad Bhagavad Gita.

❖ **World Bank approves \$150-million loan for Resilient Kerala programme**

- World Bank has approved a \$150 million loan to support the Resilient Kerala program to continue strengthening the state's preparedness against natural disasters, climate change impacts, and disease outbreaks.

➤ Aim: To deepen the state's resilience in critical areas of coastal erosion and water resource management

➤ This loan from the International Bank for Reconstruction and Development (IBRD) has a final maturity of 14 years, including a grace period of six years.

❖ **Arundhati Roy wins 45th European Essay Prize for 'Azadi'**

➤ Writer and activist, Arundhati Roy has been awarded the 45th European Essay Prize for lifetime achievement on the occasion of the French translation of her latest essay, 'Azadi'.

➤ The French translation 'Liberte, fascisme, fiction' appeared in the leading French publishing group, Gallimard.

➤ The award ceremony will take place on September 12 at the Lausanne Palace.

➤ At the award ceremony, Arundhati Roy will discuss the environment and globalization, caste and language.

❖ **India's metaverse platform Bharatmeta receives global recognition**

➤ Kiya.ai has unveiled its version of the metaverse called Bharatmeta, making it the first of its kind from India, at the prestigious VivaTech event held in Paris 2023.

➤ The demonstration took place at the India Pavilion during the event 'VivaTech'.

➤ VivaTech is recognized as Europe's largest annual technology and startup gathering.

➤ Bharatmeta offers practical use cases for banking, commerce, culture, and collaboration within the metaverse.

❖ **Paytm Introduces UPI SDK for Seamless Online Merchant Payments**

➤ Paytm has introduced a UPI software development kit (SDK) for customers to make payments to online merchants without any failure of the system.

➤ UPI SDK has also assured fail-proof transactions.

➤ Paytm UPI SDK will let users pay directly from bank accounts through UPI PIN without having to jump between merchant and payment app.

➤ Along with Paytm UPI Lite, the company is enhancing two-sided payments, for both merchants and customers.

❖ **World Day to combat desertification and Drought 2023: June 17**

➤ The World Day to Combat Desertification and Drought is observed annually on June 17th to raise awareness about the threats posed by desertification and drought and promote efforts to combat these challenges.

➤ 2023 theme: Her land. Her rights

➤ The World Day to Combat Desertification and Drought was established in 1994 following a convention held at the United Nations General Assembly.

➤ The inaugural observance took place in 1995.

❖ **PM Modi pens song with Grammy winner Falu**

➤ PM Narendra Modi has collaborated with an Indian-American singer, Falguni Shah (Stage name Falu) to promote the benefits of millet and its potential to alleviate world hunger.

➤ Title of the song track: Abundance in Millets

➤ Falu was awarded the Grammy Award in 2022.

➤ The year 2023 has been designated as the 'International Year of Millets' after a proposal for it was brought forward by India and endorsed by Members of the UN's FAO Governing Bodies.