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DAILY CURRENT AFFAIRS 01-06-2024

NATIONAL NEWS

Central Council for Research in Ayurvedic Sciences to Launches PRAGATI-2024

The Central Council for Research in Ayurvedic Sciences (CCRAS) has launched the Pharma Research in AyurGyan and Techno Innovation (PRAGATI-2024) initiative to foster research and innovation in Ayurveda.

PRAGATI-2024 aims to facilitate collaborative research between CCRAS and the Ayurveda drug industry, fostering growth and innovation in the sector.

Prominent figures including Vaidya Rajesh Kotecha, Rabinarayan Acharya, and Koustubha Upadhaya attended the launch event, highlighting the initiative's importance.

Vaidya Rajesh Kotecha emphasized the significance of research and innovation in driving the growth of the ayurveda industry, expressing confidence in emerging practitioners and startups.

PRAGATI-2024 signifies a significant milestone for the ayurveda industry, poised to catalyze growth and advancement through robust research collaboration.

Telangana Government to Unveil State Emblem

Bharat Rashtra Samithi (BRS) working President K.T. Rama Rao opposed the Telangana government's decision to exclude images of Charminar and Kakatiya Arch from the new state emblem to be launched on June 2nd, the State formation day.

The Congress government in Telangana plans to unveil a new state emblem on June 2nd, arguing that the present emblem featuring Kakatiya Arch and Charminar reflects feudalism and autocratic rule.

The new emblem, designed by artist Rudra Rajesham, will reportedly include symbols of tribal goddesses Sammakka and Sarakka, and the Nagoba festival of the tribals.

Alongside the emblem, a new state song is also being finalized for launch on June 2nd.

Before the elections, the Chief Minister promised that 'Jaya Jayahe Telangana', a song popular during the Telangana struggle, would be the State song if the Congress came to power.

The choice of Oscar-winning music director M. Keeravani to compose the state song has stirred controversy, with some opposition leaders and artists opposing Keeravani's composition due to his roots in Andhra Pradesh.

INTERNATIONAL NEWS

Russia to Construct Central Asia's First Nuclear Power Plant in Uzbekistan

Russia will build the first nuclear power plant in post-Soviet Central Asia, specifically in Uzbekistan.

The announcement was made by Uzbek President Shavkat Mirziyoyev during a meeting with Russian President Vladimir Putin.

The deal highlights Russia's capability to export energy and high-tech products to Asian markets.

This comes at a time when Russia faces increased sanctions and pressure from the West.

Russia will contribute $400 million to a joint investment fund totaling $500 million to finance projects in Uzbekistan.

The Russian state nuclear firm Rosatom will construct up to 6 nuclear reactors.

Each reactor will have a capacity of 55 megawatts.

This project is smaller in scale compared to a previous 2.4 gigawatt project agreed upon in 2018, which has yet to be finalized.

BANKING

RBI Imposes Business Restrictions on Edelweiss ARC and ECL Finance

The Reserve Bank of India (RBI) imposed business restrictions on Edelweiss Asset Reconstruction Company (EARCL) and ECL Finance due to material concerns observed during supervisory examinations.

EARCL is barred from acquiring financial assets, and ECL Finance is prohibited from undertaking structured transactions for its wholesale exposures.

The action is based on material concerns observed during supervisory examinations, primarily arising from the group entities’ conduct.

EARCL and ECL Finance were found to be “acting in concert” by entering into a series of structured transactions for “evergreening stressed exposure of ECL, using the platform of EARCL and connected alternative investment funds (AIFs), thereby circumventing applicable regulations.

The structures against the Edelweiss Group companies follow similar measures taken by the RBI

against JM Financial Products and IIFL Finance.

The RBI also observed that security receipts (SRs) in the case of both ECL and EARCL had been incorrectly valued.

The RBI also encountered incorrect reporting to the Central Repository for Information on Large Credits (CRILC) system.

Axis Bank Collaborates with Mastercard to Introduce NFC Soundbox

Axis Bank, in partnership with Mastercard, has introduced the NFC Soundbox, a new payment solution.

The NFC Soundbox serves as an all-in-one payment solution, enabling users to accept Bharat QR, UPI, Tap and Pay, and Tap + Pin payments.

Axis Bank claims to be the first bank in India to offer a Soundbox capable of accepting Tap + Pin payments, facilitating transactions exceeding Rs 5000 via card instruments.

The device features a dual confirmation mechanism, providing audio cues through its speaker and visual feedback on the screen in over 7 languages.

This ensures a smooth and secure transaction experience for both merchants and consumers.

The NFC Soundbox is equipped with 4G + WiFi capability and is compatible with leading payment networks such as Visa, RuPay, and American Express.

The launch of the NFC Soundbox underscores a commitment to providing consumers with quick and highly secure card transactions while offering small merchants a cost-effective and comprehensive payment solution.

AWARDS & PRIZES

The Economic Times HR World Future Ready Organization Award 2024-25

NHPC, India’s premier hydropower company, has been honoured with the esteemed ‘The Economic Times HR World Future Ready Organization Award 2024-25’.

This significant accolade underscores NHPC’s steadfast dedication to nurturing a workforce prepared for the future and its strategic approach to human resource management.

The award recognizes NHPC’s holistic endeavours in enhancing employee skills, implementing Environmental, Social, and Governance (ESG) measures, advocating for Diversity, Equity and Inclusion (DE&I), and embracing continual technological advancements.

These initiatives, alongside robust employee engagement practices and effective corporate

governance strategies, have established NHPC as a trusted entity among all stakeholders.

This event provided a stage to honour organizations showcasing progressive human resource management and organizational development strategies.

APPOINTMENTS & RESIGNATIONS

New Director General of WOAH

Dr. Emmanuelle Soubeyran was appointed as Director General of the World Organization for Animal Health (WOAH) for the 2024-2029 term.

She was elected to this position on May 28 at the World Assembly of Delegates, which was held in Paris

Her candidacy reflected France's commitment to the organization's goal of promoting animal health and well-being.

France, which worked to establish the WOAH, is one of its leading contributors and hosts the organization's headquarters in Paris.

It will continue to lobby for the WOAH's recognition within the multilateral system and in support of an ambitious vision for its future.

DEFENCE

Red Flag 24 Exercise

The Indian Air Force (IAF) has landed its most advanced fighter aircraft, Rafale, at the Eielson Air Force Base, Alaska, and United States, to participate in the multinational Red Flag 24-2 exercise.

The Red Flag-Alaska 24-2 will be a two-week military exercise starting on 30 May 2024 and ending on 14 June 2024.

According to the United States Air Force, around 3100 personnel will be deployed to support over 100 aircraft from four nations participating in Red Flag-Alaska 24-2.

The Red Flag Alaska was initially known as Cope Thunder and was based in the Clark Air Base Philippines. It was later renamed Red Flag Alaska in 2006 and moved to the Eielson Air Force Base of the United States.

The Eielson Air Force Base hosts a unit comprising F-16 fighting falcons and two units of the United States Air Force's (USAF) F-35s.

The F-16 is one of the most popular and deployed fighter aircraft in the world, and the F-35 stealth

fighter plane is considered to be the best fighter aircraft in the world.

The IAF will gain valuable experience by training with one of the best combat aircraft and weapon systems.

This is the first time the IAF Rafael will train with the F-35 stealth fighters.

IMPORTANT DAYS

World No Tobacco Day

The world observes World No Tobacco day on 31 May every year.

It is observed every year to draw the attention of the public and the policy makers to the global tobacco epidemic, and the preventable death and disease it causes.

The World Health Assembly of the World Health Organisation (WHO) passed a resolution in 1988 to observe 31 May as World No Tobacco Day.

31 May 1988, was observed as the first World No Tobacco Day.

Every Year the World Health Organisation selects a theme for the World No Tobacco Day to highlight a particular issue.

The theme for World No Tobacco Day 2024 is "Protecting children from tobacco industry interference".

The theme highlights the fact that the tobacco industry targets the youth so as to create lifetime users.