DAILY CURRENT AFFAIRS 01-12-2022

NATIONAL NEWS

Sustainable Agriculture Summit and Awards

- Union Minister for Agriculture and Farmers Welfare Minister Narendra Singh Tomar inaugurated the 2nd edition of Sustainable Agriculture Summit and Awards.
- It was organised by Federation of Indian Chambers of Commerce and Industries (FICCI) in New Delhi on 30 November 20222.
- According to FICCI the objective of these awards is to recognize and showcase programs that promote sustainable agriculture development and those that focus on improving farmers' income.
- The government is continuously encouraging through various schemes and programmes to join the agriculture sector.

Intelligent Transport System in Maharashtra

- The South Korean government signed an agreement with the Government of India on 30 November 2022 to provide a loan of Korean Won 245.081 billion (Rs. 1,495.68 crore) for Establishment of Intelligent Transport System on Nagpur-Mumbai Super Communication Expressway Project.
- This is the first project in India to be funded by an EDCF loan.
- India was made an Official Development Assistance (ODA) partner for development cooperation in October 2016 by South Korea.
- The objectives of the project are to enhance the efficiency in traffic management through establishment of the Intelligent Traffic Management System (ITMS) and traffic centre and to improve the efficiency in toll management through the establishment of the Toll Collection System (TCS).

INTERNATIONAL NEWS

India Australia Trade Agreement

- The Union Commerce and Industry Minister Piyush Goel has announced on 30 November 2022 that India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA) will come into force from 29 December 2022.
- The trade agreement was signed between the two countries on 02 April 2022 and it was ratified by the Australian Parliament on 22 November 2022.
- Under the trade agreement both the countries will reduce tariffs on agreed goods and

services.
- The trade agreement will give a boost to the close economic ties between the two countries.
- It is expected to boost bilateral trade from the present USD 31 billion to USD 45-50 billion in the next 5 years.

India Provides Financial Assistance to Maldives

- The Union External Affairs Minister S.Jaishankar virtually handed over the assistance amount of $100 million to Maldives.
- The Indian government assistance is in the form of budgetary support to help Maldives deal with its economic problems.
- Maldivian economy which is heavily dependent on tourism is facing severe economic crisis as covid related restriction has badly affected its economy.
- The assistance being extended to Maldives is without any terms and conditions.
- India has also provided $ 500 million loan to Maldives for the Greater Male Connectivity Project.

BANKING

Tamilnad Mercantile Bank Signs Bancassurance Pacts

- The old private sector bank Tamilnad Mercantile Bank (TMB) has entered into bancassurance partnerships with Cholamandalam MS General Insurance Company Ltd and Max Life Insurance Company to provide general insurance products and life insurance schemes respectively to TMB's customers.

- Under the agreement, Tuticorin-based TMB's 500-plus branches will start retailing the insurance products of both companies.

- It is the selling of insurance products through banking channels.

- In Bancassurance a bank enters into an agreement with an Insurance company.

- If the bank customer buys the insurance products, then the bank will receive a commission from the Insurance companies.

Infrastructure Bonds in 2022-23

- India's largest commercial bank State Bank of India's board has approved a proposal to raise Rs 10,000 crore through issuance of infrastructure bonds during 2022-23.

- The bank announced that it will issue infrastructure bonds up to an amount of Rs 10,000 crore

(including a green shoe option of Rs 5,000 crore) through a public issue or private placement, during 2022-23.

- The capital raised through the infrastructure bonds will be used to provide loans to companies in the infrastructure sector.

- Green shoe option means the company has the option to over allot the bonds or shares if there is demand in the market.

- For example, SBI comes in the market and says that it will sell 10 bonds worth Rs 100 each with a green shoe option of Rs 200. The total issue of bonds here is Rs 1000.

RBI to Launch a Pilot Project on Retail Digital Rupee

- The Reserve Bank of India has announced that it will launch a pilot project on retail digital rupee (e₹-R) on 01 December 2022.
- The RBI had earlier launched the first pilot project of the Digital Rupee for the Wholesale segment (e₹-W) on 01 November 2022.
- According to the RBI 8 banks have been identified for phase-wise participation in this pilot project.
- In the first phase four banks, State Bank of India, ICICI Bank, Yes Bank and IDFC will participate.
- In the second phase four more banks Bank of Baroda, Union Bank of India, HDFC Bank and Kotak Mahindra Bank will join this pilot project.
- It is a legal tender issued by a central bank in a digital form. It is similar to sovereign paper currency (Indian Rupee) but takes a different form. It will not be in paper form but in digital format.

RANKS, INDICES & REPORTS

NITI Aayog Releases Study Report on ‘Carbon Capture’

- National Institution for Transforming India (NITI) Aayog has released a report titled ‘Carbon Capture, Utilisation, and Storage Policy Framework and its Deployment Mechanism in India’.

- The report explores the importance of Carbon Capture, Utilisation, and Storage as an emission reduction strategy to meet the Net Zero target of India by 2070.

- The report outlines broad level policy interventions needed across various sectors for its application.

- India has committed through its updated nationally determined contributions (NDC) to achieve 50% of its total installed capacity from non-fossil-based energy sources, 45% reduction in

emission intensity by 2030 and taking steps towards achieving Net Zero by 2070.

AWARDS & PRIZES

NSEIT Best Tech Initiative Award

- The Manthan platform conceptualized and implemented by the Office of the Principal Scientific Adviser (PSA) to the Government of India has won the NSEIT Best Tech Initiative of the Year at the Dun and Bradstreet Business Excellence Awards 2022.
- The award was conferred at a ceremony held on 29 November 2002 in Mumbai, Maharashtra.
- The award was presented for building the technology infrastructure to support Manthan, a platform that promotes collaboration at scale between industry and the scientific research and development ecosystem.
- The Dun and Bradstreet SME and Mid-Corporate 'Business Excellence Awards 2022' covers 23 categories largely based on business performance parameters.
- NSEIT is a subsidiary of the National Stock Exchange of India.

APPOINTMENTS & RESIGNATIONS

First Woman Referee at Men's World Cup

- FIFA has announced that Stephanie Frappart of France will be the first woman to referee a men's' World Cup match.
- She will officiate the match to be played between Germany and Costa Rica in Group E on 02 December 2022.
- France's Stephanie Frappart is one of three women referees among the 36 selected for the tournament in Qatar, alongside Rwandan Salima Mukansanga and Japan's Yoshimi Yamashita.
- She was the first woman to referee in France's domestic Ligue 1 in 2019, the same year she took charge of the women's World Cup final in her home country.
- The FIFA World Cup 2022 is being held in Qatar from 20 November to 18 December 2022.

SCIENCE & TECHNOLOGY

India's First Private Space Vehicle

- Chennai-based space tech startup Agnikul Cosmos launched India's first private launchpad and mission control centre at the Satish Dhawan Space Centre (SDSC) in Sriharikota.
- The facility was inaugurated by ISRO chairman S Somanath.
- Indian Space Research Organisation (ISRO) has supported the private Company AgniKul

Cosmos for setting up the launchpad.

- This facility has two parts which includes the Agnikul launchpad and the Agnikul mission control centre—which are four kilometres apart.
- The launchpad is designed to accommodate and support liquid stage-controlled launches.
- The Chennai-based startup Agnikul Cosmos plans to launch its Agnibaan rocket from this launchpad.

MISCELLANEOUS

Merriam-Webster Announces Word of the Year for 2022

- The world's renowned publisher 'Merriam Webster' has declared the word 'Gaslighting' as the Word of the Year for 2022.

- The dictionary defines the term as: "The act or practice of grossly misleading someone especially for one’s own advantage."

- Gaslighting refers to playing with someone on a psychological level for a long period of time, so that the victim begins to doubt the validity of their own thoughts and true sense of self.

- Gaslighting can also be a corporate ploy to mislead the public.