DAILY CURRENT AFFAIRS 11-05-2024

NATIONAL NEWS

Department of Pharmaceuticals Launches Meditech Stackathon 2024

The Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers launched the MEDITECH STACKATHON 2024.

MEDITECH STACKATHON 2024 was launched in New Delhi in collaboration with the Confederation of Indian Industry (CII).

Its goal is to transform the rapidly expanding MedTech industry in India by carefully examining the value chain of certain medical products.

Its objective is to address significant issues, encourage domestic production, reduce dependency on imports, and eventually position India as a world leader in medical technology.

The STACKATHON included several topics, including critical care, imaging, and cancer therapy.

India is the 4th largest market for medical devices in Asia and among the top 20 globally.

India's MedTech industry holds immense potential, with projections estimating a growth rate of 28% annually, reaching a size of USD 50 billion by 2030.

INTERNATIONAL NEWS

Arabian Travel Mart 2024

The Ministry of Tourism, Government of India is participating in Arabian Travel Mart 2024, is being held in Dubai.

The event marks a significant step in strengthening India's presence in the Middle East tourism market.

Ministry of Tourism has launched the ‘Cool Summers of India’ campaign at Arabian Travel Mart.

This digital campaign challenges the notion of India being too hot for summer travel, emphasizing its offerings in hill resorts, including the Himalayas.

The event provides a platform for Indian tourism players to exhibit their offerings, forge alliances within the industry, and attract visitors from the MENA region.

Thailand Extends Visa Waiver Program for Indian and Taiwanese Tourists

Thailand's cabinet approved a 6-month extension of the visa exemption program for tourists from India and Taiwan to boost foreign tourist arrivals and support the country's economy.

The extended visa waiver will run until November 11, 2024, after the existing program.

Tourists from India and Taiwan can stay in Thailand without a visa for up to 30 days.

The extension follows the success of the initial waiver introduced in November 2023.

Without the visa waiver, Indian and Taiwanese tourists would be limited to a 15-day stay under the visa-on-arrival scheme.

Thailand has been relaxing visa rules for travelers from key markets, including China and Russia, as part of its strategy to boost tourism.

In the first four months of 2024, Thailand welcomed over 12 million foreign tourists, a 39% increase from the same period in 2023.

The largest groups of visitors to Thailand are from China, Malaysia, Russia, South Korea, and India, accounting for half of the total tourist arrivals.

Tourism accounts for about 20% of total jobs and makes up about 12% of Thailand's $500 billion economy.

The Thai government under Prime Minister Srettha Thavisin aims to attract 80 million touristsby 2027.

BANKING

RBI Instructs NBFCs to Maintain Rs 20,000 Limit For Cash Disbursement in Gold Loans

The Reserve Bank of India (RBI) has issued a caution to non-banking finance companies (NBFCs) that offer gold loans, warning them against exceeding the Rs 20,000 limit for cash loan disbursal.

The advisory refers to Section 269 SS of the Income Tax Act, 1961, which prohibits any individual from receiving more than Rs 20,000 as a loan amount in cash.

This move by the RBI aims to discourage cash transactions, promoting transparency and traceability in financial transactions.

Non-banking financial companies (NBFCs) are significant providers of gold loans.

The gold loan asset under management for this NBFC is about Rs 24,700 crore, accounting for about 31% of its total asset under management.

NBFCs hold a substantial share in the gold loan market, although their growth has lagged behind banks. In 2022-23, gold loans accounted for 59.7% of total loansissued by NBFCs, a slight decline from 61.7% in the previous year.

NBFCs offering gold loans are required to maintain a Loan-to-Value (LTV) ratio not exceeding 75% for loans backed by gold jewellery.

Setu Launches Sesame, India's First Domain-Specific Large Language Model

Setu, an Indian fintech company part of the Pine Labs Group, unveiled Sesame, India's first Large Language Model (LLM) specifically designed for the banking, financial services, and insurance (BFSI) sector.

Sesame was developed in collaboration with Sarvam AI, an Indian AI research firm.

Setu claims that Sesame represents a "ChatGPT moment" for the financial services sector, indicating a breakthrough in AI technology for BFSI.

The unveiling took place at Adbhut India,an event organised by the non-profit People+ai.

The model's design is both domain and region-specific, having been trained on custom data relevant to India's BFSI sector.

It also aims to provide hyper-personalised financial services to its customers across their entire lifecycle.

SPORTS

Bajrang Punia Suspended till 2024 by Global Wrestling Body UWW

The world wrestling governing body United World Wrestling (UWW) has provisionally suspended Tokyo bronze medallist Bajrang Punia till 31st December 2024.

The UWW has cited the suspension of Bajrang Punia by the National Anti-Doping Agency (NADA) of India as the reason for the provisional suspension. It puts into jeopardy his participation in the 2024 Paris Summer Olympics.

NADA provisionally suspended Bajrang Punia on 23 April 2024 after Bajrang Punia refused to give his sample for an anti-dope test.

Dope refers to the use of prohibited performance-enhancing drugs taken by athletes.

Under the World Anti-Doping Agency (WADA) a sportsman has to give his location to the national

anti-doping agencies and sample when demanded.

Grandmaster Title to Indian Chess Prodigy Vaishali Ramesh Babu

Indian Chess Prodigy, Vaishali Ramesh Babu has been awarded the title of Grandmaster by International Chess Federation, FIDE.

Vaishali is the third Indian female Grandmaster, joining Koneru Humpy and Harika Dronavalli.

Vaishali completed the requisite 2500 ELO points at the Llobregat Open tournament in Spain.

However, the title was officially given to her only recently following the FIDE Council meeting during the Candidates Tournament in Toronto.

Vaishali's accomplishment, as the 84th Indian grandmaster and 42nd woman from any country to become a GM, has already been widely recognized.

In January 2024, she was presented with the Arjuna Award.

RANKS, INDICES & REPORTS

India Received $111 Billion Remittance In 2022: World Migration Report

According to the World Migration Report 2024, India became the first country in the world to receive over $100 billion in inward remittance.

India received $111.22 billion in 2022 as remittance, while it received $83.15 billion in 2020.

Inward remittance refers to the money sent by the Indians working abroad to their relatives in India.

The World Migration Report, 2024, prepared by the United Nations International Organisation for Migration, was released in Dhaka, Bangladesh.

The International Organisation for Migration is a Geneva-based United Nations agency.

The International Migration Report is published by the International Organisation for Migration every two years. The first International Migration Report was published by the UN body in 2000.

India continues to be the top recipient of inward remittance in the world. India has an estimated 1.8 crore international migrants travelling abroad to work.

APPOINTMENTS & RESIGNATIONS

Chad Military Dictator Idriss Deby Win's Presidential Election

The Military dictator and interim president of the Central African Country of Chad, Mahamat Idris Deby Itno has won the presidential election held on 6 May 2024.

The provisional result was declared by the country's National Election Management Agency on 10 May 2024.

Mahamat Idris Deby seized power with the support of fellow army generals in 2021 and became the interim president of the country after the death of his father, President Idriss Deby.

According to the provisional election result, Mahamat Idris Deby Itno secured 61.03 per cent of the votes while his nearest rival, Prime Minister Succes Masra, got only 18.53 per cent votes.

DEFENCE

India French Military Exercise Shakti 2024 to be held in Meghalaya

Joint military Exercise Shakti between the Indian and the French forces will be held at the Joint Training Node of the Indian Army in Umroi, Meghalaya, from 13 -26 May 2024.

The opening ceremony of the 7th edition of Exercise Shakti will be attended by the French Ambassador to India, Thierry Mathou. Brigadier Mayur Shekatkar, Commander of the 24 Mountain Brigade, and other civilian and military dignitaries.

The military exercise between the Indian Army and the French Army is a biennial exercise which started in 2011 and is conducted alternately in India and France.

The main aim of the 7th edition of the Shakti exercise will be to develop the capacity of both forces for joint planning on developing strategies and tactics for a war-like situation.

The exercise aims at enhancing cooperation, understanding, and interoperability between the two Armies.

The joint exercise will facilitate both armies to know each other better and share their wide experiences and combat experience in countering terrorist operations.

Indian Coast Guard Partners with Jindal Steel and Power

Indian Coast Guard (ICG) and Jindal Steel & Power(JSP) signed a memorandum of understanding (MoU) in New Delhi for the supply of indigenous marine-grade steel to enhance the local content in shipbuilding.

Through this partnership, both entities have committed to fostering indigenisation, enhancing capabilities to produce and use these items in the nation's interest.

The MoU underscores the importance of public-private partnerships in addressing complex security challenges, emphasising the need for collaboration between government agencies and the private sector.

The Indian Coast Guard is a coast guard of India with jurisdiction over its territorial waters including its contiguous zone and exclusive economic zone.

It was formally established on 1 February 1977 by the Coast Guard Act, 1978 of the Parliament of India. It operates under the Ministry of Defence.

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