DAILY CURRENT AFFAIRS 12-07-2023

NATIONAL NEWS

National Law University Delhi- 'Eklavya': A Research Affiliate Program

- National Law University (NLU), Delhi launched a research affiliate program named 'Eklavya' to promote collaboration and inclusivity in legal scholarship.
- The 'Eklavya' program is open to individuals who do not have a traditional law degree, who have at least three years of experience working on law-related issues.
- Full-time or part-time employees require approval from their current organization or institution.
- Self-employed individuals, freelancers, or independent consultants must provide a declaration stating their business status.

WCD Ministry- Extended the Deadline for PM Rashtriya Bal Puraskar

- The Ministry of Women and Child Development has extended the last date of submission for the Pradhan Mantri Rashtriya Bal Puraskar till 31 August 2023.
- This national-level award is given in the fields of Bravery, Sports, Social Service, Science and Technology, Environment, Arts and Culture, and Innovation.
- The Ministry said that any Indian child, whose age is not exceeding 18 years as of the last date of receipt of the application, may apply for the award.
- Any other person may also nominate a deserving child for the award.
- The Ministry added that the applications for the award could be submitted on the official portal www.awards.gov.in
- The Pradhan Mantri Rashtriya Bal Puraskar, formerly called the National Child Award for Exceptional Achievement, is India's highest civilian honour for children, awarded annually by

the Ministry of Women and Child Development.

BANKING

NHB Operationalises ₹10,000-crore Urban Infrastructure Development Fund

- The National Housing Bank (NHB) has operationalised the ₹10,000-crore Urban Infrastructure Development Fund (UIDF) announced in 2023 Budget for the creation of urban infrastructure in tier-2 and tier-3 cities.
- UIDF has been launched to supplement the efforts of the State governments by providing a stable and predictable source of finance for the creation of urban infrastructure in tier-2 and tier-3 cities.
- As many as 459 tier-2 cities with a population of 50,000 to less than a lakh and 580 tier-3 cities with a population of one lakh to less than a million as per the 2011 census are being covered under UDIF as of now.
- Interest rate on UIDF loans has been kept at the bank rate minus 5% i.e., 5.25% at present.
- The loan (principal) will be repayable in 5 equal annual instalments within 7 years from the date of withdrawal, including a moratorium period of 2 years while interest will be payable on a quarterly basis.
- The minimum size and maximum size of the project proposal shall be ₹5 crores (₹ 1 crore for northeast & hilly States) and ₹ 100 crore.

Indian Banks' Association Sets Up 5-Member Group

- The Indian Banks' Association (IBA) has constituted a 5-member working group for implementing the recommendations of the Reserve Bank of India's committee on the "working of the Asset Reconstruction Companies (ARCs)".

- The group has been formed on the orders of RBI.

- The RBI desires that the IBA and SLMA, in consultation with the lenders and ARCs, take appropriate measures for early implementation of the recommendations of the committee.

- Committee's recommendations aimed at enabling ARCs to fulfil the increasing financial sector demand.

- The working group will undertake a thorough review of the assignment agreements and trust deed templates.
- This review will focus on the acquisition of stressed assets from lenders by ARCs and will include necessary updates in line with evolving changes and expectations within the ARC sector.

RBI Panel Suggests Measures for Internationalisation of Rupee

- A Reserve Bank-appointed committee suggested a host of short-term and long-term measures for the internationalisation of the Indian rupee, including efforts for inclusion of the Indian currency in the International Monetary Fund's (IMF) Special Drawing Rights (SDR) basket.
- The recommendations by an Inter-Departmental Group (IDG), headed by RBI Executive Director Radha Shyam Ratho.
- The group was constituted by RBI Deputy Governor T Rabi Sankar to review the position of the rupee as an international currency and to frame a road map for the internationalisation of the domestic currency.
- Internationalisation of the rupee is a process that involves increasing use of the local currency in cross-border transactions.
- It is a process of promoting and increasing the use of the INR as a widely accepted currency for international transactions and investments.
- It involves enhancing the currency's acceptance, liquidity, and usability in global markets.
- In December 2022, India saw its first settlement of foreign trade in rupee with Russia – as part of the 'International Settlement of Trade in Indian Rupee' mechanism initiated by the Reserve Bank of India (RBI) in July, 2022.

BUSINESS

By 2075, India's Economy will Overtake the United States

- Investment Bank Goldman Sachs has announced that India is poised to become the world's second-largest economy by 2075 crossing Japan, Germany, and the U.S.

- With a population of 1.4 billion people, India's GDP is estimated to expand remarkably, reaching 52.5 trillion dollars surpassing the US GDP projection.

- In a recent report, Goldman Sachs said, on top of a burgeoning population, driving the forecast is India's progress in innovation and technology, higher capital investment, and rising worker productivity.

- It said this is an appropriate time for the private sector to scale up on creating capacity in manufacturing and services to generate more jobs and absorb the large labour force.

- Labor force participation, a vast pool of talent, and a working-age population ratio are a few of the factors set to make India the second-largest economy in the world by 2075.

SPORTS

34th International Biology Olympiad

- India emerged as the top country in the 34th International Biology Olympiad (IBO) by securing the highest number of medals.
- This year, India achieved a remarkable feat by winning four gold medals, marking the first time it has achieved an all-gold performance and topped the medal tally in IBO.
- The winners from India are:
- Megh Chhabda from Maharashtra's Jalna district,
- Dhruv Advani from Bengaluru in Karnataka,
- Ishan Pednekar from Kota, Rajasthan
- Rahit Panda from Risali, Chhattisgarh.
- The IBO took place in Al Ain, UAE, from July 3 to July 11 2023.
- A total of 293 students from 76 different countries participated in the IBO.
- Singapore, along with India, also secured four gold medals, making it the only other country to achieve this feat.

Canada Open 2023

- Lakshya Sen has won the men's singles title in Canada Open 2023 by defeating world number-10 player Li Shi Feng of China in straight sets 21-18, 22-20.
- Commonwealth Games gold medalist Lakshya Sen has clinched the men's singles title at the Canada Open 2023 by defeating the current All England champion Li Shi Feng of China.
- This is Lakshya's second BWF World Tour title this season.
- He has already won the India Open title in January 2022.
- Lakshya's current world ranking in men's singles is 19.

AWARDS & PRIZES

Lokmanya Tilak Award in 2023

- Prime Minister Narendra Modi will be awarded the prestigious Lokmanya Tilak Award
- An official announcement in this regard was made by the President of Tilak Smarak Trust Dr Dipak Tilak and Rohit Tilak at a press conference in Pune.
- The award will be conferred by the hands of the President of the Trust Dr. Deepak Tilak on 01 August 2023, the death anniversary of Lokmanya Tilak.

APPOINTMENTS & RESIGNATIONS

President of OCA

- Sheikh Talal Fahd Al Ahmad Al Sabah of Kuwait has been elected as the new President of the Olympic Council of Asia (OCA).
- Sheikh Talal succeeded his elder brother, Sheikh Ahmed Al-Fahad Al-Sabah, who led the OCA until 2021.
- The OCA was founded in 1982 by Sheikh Talal's father, Fahad Al-Ahmed Al-Jaber Al-Sabah.
- It serves as the governing body of the Games in Asia and currently consists of 45-member National Olympic Committees.

IMPORTANT DAYS

World Population Day

- The annual celebration known as World Population Day is observed on 11 July every year.
- It serves as a platform to raise awareness about global population-related concerns.

- The theme is ‘Unleashing the Power of Gender Equality: Elevating the Voices of Women and Girls to Unlock the Infinite Potential of Our World.’
- The theme underlines the importance of gender equality in harnessing the full potential of women and girls and the immense opportunities they present for our global society.
- It was established in 1989 by the Governing Council of the United Nations Development Programme.

OBITUTARY

Madhya Pradesh’s 1st Woman Chief Secretary Nirmala Buch

- Retired Indian Administrative Madhya Pradesh’s first woman chief secretary Nirmala Buch passed away at the age of 96.
- She had served the Yojana Aayog (now NITI Ayog) and she did a pioneering role in framing of ‘gramin vikas’ and ‘panchayati raj’ system in MP.
- She had also served as financial and education secretary from 1975-1977.
- Buch had served as the Chief Secretary of Madhya Pradesh (MP) from September 1991 to 1993.

MISCELLANEOUS

Guinness World Record for Largest Display of Lambani Items

- The Guinness World Record for the Largest Display of Lambani Items was created on the sidelines of the G-20 Culture Working Group meeting in Hampi, Karnataka.
- The event took place on the sidelines of the third G-20 Culture Working Group meeting in Karnataka.
- This achievement was announced by PIB Bengaluru.
- A total of 450 Lambani women artisans and cultural practitioners associated with Sandur Kushala Kala Kendra collaborated to create G1 tagged Sandur Lambani embroidery consisting of 1755 patchwork.