DAILY CURRENT AFFAIRS 13-03-2024

NATIONAL NEWS

The First Government Homeopathic College in Northern India

Union Minister of State (Independent Charge) Science & Technology, Dr Jitendra Singh, announced the establishment of North India's first Government Homeopathic College in the Jasrota area of Kathua district, Jammu and Kashmir (J&K).

The project is centrally funded at Rs 80 crore, signifying a significant investment in healthcare and education infrastructure development in the region.

The college will cover an area of over 8 acres, with provisions for further expansion.

It will include a hospital complex, a college, an administrative block, and separate hostels for male and female students.

The institution is being built in alignment with the Modi government's healthcare approach, which aims to synergize allopathic with Ayush streams of medicine, including Homeopathy, Ayurveda, and naturopathy.

The college aims to provide cost-effective treatment options to patients and cater to the growing demand for Homeopathy in the region.

Kerala School Introduces Iris

A school in Thiruvananthapuram, Kerala has unveiled a groundbreaking innovation in education with the introduction of India's first Generative Artificial Intelligence(AI) teacher robot named 'Iris'.

Developed in collaboration with Makerlabs Edutech, Iris aims to transform traditional teaching methods through personalised learning experiences for students.

Iris has been deployed at KTCT Higher Secondary School, Thiruvananthapuram, marking a significant advancement in educational technology within the region.

Built under the Atal Tinkering Lab (ATL) project initiated by NITI Aayog, this AI teacher robot, Iris, boasts a range of features aimed at revolutionising traditional teaching methods.

The robot can teach subjects from nursery to Class 12.

The robot currently speaks three languages.

Iris is created by Maker Labs, further demonstrating India's capacity for innovation in the field of educational technology.

BANKING

SEBI Releases Guidelines for Small and Medium REITs

The Securities and Exchange Board of India (SEBI) has issued regulations to amend the REIT Regulations 2014, establishing guidelines for the creation of Small and Medium Real Estate Investment Trusts, or SM REITs.

Aim is to regulate the fractional ownership industry and safeguard investor interests, incorporating both commercial and residential properties within the new framework.

Under the new framework, SM REITs can raise funds starting from ₹50 crore by issuing units to a minimum of 200 investors.

The funds will be utilised for acquiring and managing real estate assets and generating income for investors.

Ownership of these assets will be structured through schemes operating under special purpose vehicles (SPVs), with a net worth requirement of ₹20 crore for the investment manager.

The minimum subscription amount for an SM REIT's initial offering is ₹10 lakh per investor, offering a more accessible entry point compared to the current norm.

The investment manager is mandated to retain a minimum of 5% of outstanding units for two years post-listing, a reduction from the initially proposed 15%.

Bajaj Allianz General Introduces 'Insurance Samjho'

Leading private general insurer Bajaj Allianz General Insurance launched "Insurance Samjho", a Gen AI-powered bot designed to simplify insurance complexities for customers.

Aim is to address the dissatisfaction of policyholders during claim settlement arising due to lack of understanding, intricate details and fine print of the insurance policy.

"Insurance Samjho" offers a user-friendly interface with intuitive AI capabilities to break down complex insurance terms into simple, conversational language.

The bot serves as a virtual assistant, allowing customers to ask questions about their coverage, exclusions, procedures, or seek clarity on specific medical conditions.

The bot operates similarly to Chat GPT, where customers can ask questions and seek clarification on various aspects of their policies based on uploaded documents.

The bot provides clear, concise answers in a conversational style, ensuring transparency and easy comprehension.

PFRDA Chairman Unveils Mobile App

Pension Fund Regulatory and Development Authority (PFRDA) Chairperson Deepak Mohanty has launched a user-friendly web application developed by Zerodha Broking Limited, designed to simplify access to the National Pension System (NPS) for subscribers.

This new initiative is part of a broader strategy to increase the NPS's reach and streamline its management.

The application aims to provide a seamless experience for users, allowing them to easily manage their NPS accounts.

PS is available to non-resident Indians (NRIs), making it a versatile option for a wide range of individuals.

By leveraging technology, such as the web application developed by Zerodha Broking Limited, the NPS aims to attract more subscribers, particularly among the tech-savvy younger generation.

SPORTS

Unique Talent Hunt Event KIRTI, Inaugurated in Chandigarh

The Union Minister for Youth Affairs and Sports, Shri Anurag Singh Thakur, inaugurated a unique talent hunt event called KIRTI in Chandigarh.

The initiative of the Union Sports Ministry in launching the Khelo India Rising Talent Identification (KIRTI) programme is first of its kind in India.

KIRTI is a nationwide programme under the Khelo India mission that aims to identify talented athletes between the ages of nine to 18 years, who are currently in school.

The programme will conduct 20 lakh assessments across the country throughout the year to identify talent through notified Talent Assessment Centres.

This scouting and training programme is the first of its kind in India and comes at a time when the country wants to reach the next level in global sports. KIRTI will use IT tools to identify talent from every corner of the country and provide a common platform to showcase their abilities.

The program will focus on ten sports disciplines currently part of the Khelo India initiative, namely, archery, athletics, boxing, football, hockey, kabaddi, kho-kho, volleyball, weightlifting and wrestling.

RANKS, INDICES & REPORTS

Best Airport in Asia Pacific Region

Indira Gandhi International (IGI) Airport has received the title of 'Best Airport' in the Asia-Pacific region for the sixth consecutive year for its excellence.

This information was announced by Delhi International Airport Limited (DIAL) on 11 March 2024.

IGI found in its survey that IGI Airport is better in the category of airports with a capacity of 40 million per year in 2023.

The overall service provided to passengers at IGI Airport has been among the best in Asia Pacific.

Regarding the award, DIAL believes that IGI Airport is providing the best facilities to its passengers while following the global aviation standards.

This survey of ACI was based on the information given to the international agency about its opinion during travel from other airports including IGI Airport.

This award strengthens IGI Airport's role as a leader in the aviation industry.

India is Second-Largest Manufacturer Of Mobile Phones

India now stands as the world’s second-largest producer of mobile phones at the end of the decade 2014-2024.

India Cellular and Electronics Association informed that the sector has transitioned from being 78 percent import-dependent in 2014 to 97 per cent self-sufficiency.

Only three percent of the total mobile phones sold in India are now imported.

India’s mobile phone production is nearing 20 lakh crore rupees in a decade of unprecedented growth.

India produced 2.45 billion units of mobile phones during these ten years, against a goal of 2.5 billion units.

APPOINTMENTS & RESIGNATIONS

Chairman of FIEO

On March 11, 2024, Ashwani Kumar was elected unanimously the new chairman of the premier exporter body, the Federation of Indian Export Organisations (FIEO). He has replaced A Sakthivel.

Mr Ashwani Kumar, who is based in Jalandhar (Punjab), is a business entrepreneur in the engineering sector. He served as the Regional Chairman (Northern Region) of FIEO.

The Federation of Indian Export Organisations (FIEO) was established in 1965 as an Apex Body of Export Promotion Organisations.

FIEO plays a crucial role in bringing together the international trading community of India, the Central and State Governments, and all bodies that facilitate export trade, such as financial institutions, ports, railways, and surface transport.

It serves on the high-level committees constituted by the Government of India to facilitate trade and provides vital input to the Government on various trade matters.

DEFENCE

Mission Divyastra: India's Test of Agni-5 Missile Successful

India has conducted the first successful flight test of nuclear ballistic missile Agni-5 on March 11, 2024.

Agni-5 missile developed under Make in India project by Defense Research and Development Organization (DRDO).

This was the first flight test of the indigenously developed Agni-5 missile with Multiple Independently Targetable Re-entry Vehicle (MIRV) technology.

This test will ascertain the capability of a single missile to deploy multiple warheads at various locations.

MIRV is a technology in which a missile has the capability to carry more than one nuclear warhead at once. With its successful testing various enemy targets can be hit.

Agni 5 missile is the longest range missile of the Agni series with a range of over 5000 km.

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