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DAILY CURRENT AFFAIRS 13-07-2023

NATIONAL NEWS

Mega-Conference Titled 'Strengthening PACS Through FPOs'

- Union Home Minister and Minister of Cooperation Shri Amit Shah will inaugurate a day-long mega conclave "Strengthening PACS through FPOs" in New Delhi.
- The conclave is aimed at discussing ways to strengthen Primary Agricultural Credit Societies (PACS) through Farmer Producer Organisations (FPOs).
- The conclave will witness the participation of experts from the sector as well as members from the FPOs across the country.
- The National Cooperative Development Corporation (NCDC) is organizing the mega conclave in collaboration with the Union Ministry of Cooperation.
- Being collective entities formed by farmers, enabling them to pool resources and enhance their bargaining power, the FPOs are one of the major vehicles for agricultural transformation.
- Under the FPOs Scheme, financial assistance of Rs.33 lakh is provided to each FPO. Further, financial assistance of Rs. 25 lacks per FPO is given to the Cluster-Based Business Organizations (CBBOs) to promote and handhold the FPOs.

The Third Trade and Investment Working Group Meeting

- As part of India's G20 presidency, the third Trade and Investment Working Group Meeting began in Kevadia, Gujarat.
- More than 75 international delegates from various G20 countries are taking part in the three-day meeting at Kevadiya.
- The meeting began with delegates participating in a seminar on 'Trade Infrastructure'.

- On the first day of the Trade and Investment working group meeting, a special exhibition showcasing various successful initiatives of the Indian government such as the Gatishskti Master plan, and unified logistics interface platform was inaugurated at Kevadiya.

- Various issues including the need of enhancing logistics and infrastructure, and empowering MSMEs were discussed in the seminar.

BANKING

SEBI Permits Private Equity Funds to Become Mutual Fund Sponsors

- The Capital market regulator Securities and Exchange Board of India (SEBI) has laid down new rules for private equity funds sponsoring mutual fund houses and self-sponsored asset management companies (AMCs).

- Any entity that owns 40% or more stake in a mutual fund is considered a sponsor.

- Currently, mutual fund houses must have a sponsor and must be a business in financial services such as banking, stock broking, housing finance company.

- The new regulatory framework for Private equity firms acting as sponsors will be effective from August 1,2023 with the deployment of liquid net worth by AMCs becoming applicable from January 1, 2024.

- Under the new framework, applicants for sponsorship must have at least 5 years of experience as a fund manager, with experience in investing and managing at least 5,000 crore in the financial sector.

- The PE funds should have an initial shareholding of sponsor equivalent to capital contributed to an AMC to the extent of over ₹150 crore which will be locked-in for 5 years.

- In addition, the mutual fund sponsored by a private equity fund cannot participate as an anchor investor in public issues of investee companies where the sponsor has a 10% or more investment or a board representation.
- For becoming a self-sponsored AMC, it should have been in the financial services business for over 5 years and positive net worth in all the immediately preceding 5 years.
- To become a self-sponsored AMC, the entity should have an average net annual profit of at least Rs 10 crore during the preceding 5 years.

SPORTS

ICC 'Player of the Month' for June

- The ICC (International Cricket Council) honoured Sri Lankan spinner Wanindu Hasaranga and Australian women's team all-rounder Ashley Gardner with the 'Player of the Month' awards in June for their exceptional performances.
- Wanindu Hasaranga received the prestigious accolade for his remarkable achievements during the World Cup qualifier matches held in Zimbabwe.
- Ashley Gardner became the first player to win the Player of the Month award three times. She was recognized for her outstanding contribution during the Women's Ashes series.
- The ICC honoured both the players during the month of June for their remarkable skill, performance and impact on their respective teams.

APPOINTMENTS & RESIGNATIONS

New Chairperson of IFSCA

- A 1989-batch senior Indian Administrative Service (IAS) officer and Telecom Secretary, K Rajaraman has been appointed as the new Chairperson of International Financial Services Centres Authority (IFSCA) by central government.

- He has been appointed as IFSCA chief for 3 years from the date of his assuming charge of the post, or till attaining the age of 65 years, or until further orders, whichever is the earliest.

- He assumed charge as the Telecom Secretary in October 2021.

- Under him, the Department of telecommunication (DoT) successfully conducted first-ever fifth generation or 5G auction, with the government fetching more than Rs 1.5 lakh crore.

- He had served as the additional secretary (Investments and Infrastructure) in the Department of Economic Affairs (DEA).
- He will succeed Injeti Srinivas, who had taken over as the first chairman of the IFSCA in early July 2020 for a period of 3 years.

DEFENCE

The Bastille Day Parade of France

- France celebrates Bastille Day, also known as Fête Nationale Française, on 14 July each year.
- The event commemorates the historic demolition of the Bastille in 1789 during the French Revolution.
- In 2023, France and India are celebrating 25 years of their strategic partnership.
- As part of the celebrations, Indian Prime Minister Narendra Modi has been invited as the guest of honor at the Bastille Day parade in France.
- All the three branches of the Indian Armed Forces will participate in the Bastille Day parade along with their French counterparts.
- This highlights the growing military cooperation between the two countries.

MoD Launches A Single Window NCC Integrated Software

- In a major step towards promoting digitisation and in sync with Digital India mission, Raksha Mantri Shri Rajnath Singh launched an NCC Integrated Software in New Delhi.
- The NCC Integrated Software, developed in partnership with Bhaskaracharya Institute for Space Applications and Geo Informatics (BISAG), is a single window interactive software for Cadets, designed on the 'Entry to Exit Model'.
- The Software is based on the Prime Minister Shri Narendra Modi's vision of "Once a Cadet always a cadet", and will digitalize the entire process from the stage of enrolment as a cadet in NCC till exit registration as alumni.
- This will enable seamless issue of certificates, creation of an all-India database of NCC cadets at the time of their employment.
- During this event, the NCC and State Bank of India (SBI) also signed a Memorandum of Understanding (MoU) in the presence of Raksha Mantri to open zero balance accounts of all NCC Cadets with debit card, cheque book & passbook facility under SBI's "Pahli Udaan" scheme.
- About 5 lakh cadets will be benefitted by this MoU every year.

SCIENCE & TECHNOLOGY

Dell Partners with Intel

- Dell Technologies and Intel collaborated to set up an AI lab at Lord's Institute of Engineering and Technology in Telangana.
- The primary goal of this partnership is to address the digital skills gap and empower students by incorporating Intel's 'AI for Youth' program into their educational curriculum.
- The initiative aims to equip students with the expertise required for the job market of the future and make them industry ready.
- The program focuses on enhancing the capabilities of selected faculty members through training provided by Intel, which includes over 170 hours of AI curriculum.
- The training includes various activities such as bootcamps, AI-thons and virtual showcases designed to train students in the field of AI.
- The partnership aims to set up an AI skills lab on campus, fostering an environment that supports artificial intelligence initiatives.

IMPORTANT DAYS

International Malala Day

- International Malala Day is observed every year on July 12.
- The day is celebrtaed to honour Malala Yousafzai, a Pakistani advocate for girls' education and the youngest Nobel laureate.
- It serves as a worldwide awareness day, emphasising the need for girls to fight for their right to education.
- The theme for World Malala Day 2023 is inspired by the book "I Am Malala", which focuses on the influence of celebrities as heroes and role models for social progress.
- The theme highlights Malala's courage in facing hatred and fighting for her beliefs.