DAILY CURRENT AFFAIRS 13-10-2022

NATIONAL NEWS

PM-DevINE Scheme

- The central government has decided to launch a 100% centrally funded scheme Prime Minister's Development Initiative for North East Region (PM-DevINE) to boost economic and social development in the North Eastern region.
- The scheme was approved by the Union Cabinet in a meeting held on 12 October 2022 and chaired by the Prime Minister Narendra Modi.
- PM-DevINE, was announced in the Union Budget 2022-23 to address development gaps in the North Eastern Region.
- The scheme will be of four-year duration from 2022-23 to 2025-26, which will coincide with the remaining period of the 15th Finance Commission.
- PM-DevINE will provide support to infrastructure and social development projects which may be larger in size and will also provide an end-to-end development solution.
- The outlay for the scheme is Rs 6,600 crore for the next four years.

Water Sports Centre

- Union Minister of Youth Affairs and Sports Anurag Singh Thakur has inaugurated a Water Sports Centre in Bilaspur, Himachal Pradesh.

- The water sports centre, a first of its kind in Himachal Pradesh, has been jointly started by Sports Authority of India (SAI) and National Thermal Power Corporation (NTPC).

- he centre will be dedicated to training athletes in water sports such as rowing, canoeing and kayaking.

- The centre will select 40 players who will take part in rowing, kayaking and canoeing.

- The centre is equipped with state-of-the-art equipment and will also provide hostel and training facilities to boys and girls.

The Centre has Extended the Timeline for Disbursement of Loans

- The Centre has extended the timeline for disbursement of loans up to March 31 under the

ethanol blending program interest subsidy scheme, notified first in 2018, to facilitate entrepreneurs to complete their projects while availing of government support.

- The center has launched several schemes to boost ethanol production in the country.

- In April, the deadline for submitting applications under the scheme was extended by six months.

- The deadline was September 2022 earlier.
- India needs 1016 crore liters of ethanol by 2025 to achieve the 20% ethanol blending target.

INTERNATIONAL NEWS

7th Edition of IBSAMAR

- INS Tarkash reached Port Gqeberha (also known as Port Elizabeth), South Africa to participate in the 7th edition of IBSAMAR.

- It is a joint multinational maritime exercise among Indian, Brazilian and South African Navies from 10 October to 12 October 2022.

- The Indian Navy is represented by a Teg class guided missile frigate, INS Tarkash, Chetak helicopter and personnel from the Marine Commando Force (MARCOS).

- This joint maritime exercise will strengthen inter-operability for maritime security, joint operational training, sharing of best practices and addressing common maritime threats.
- INS Tarkash is a state-of-the-art stealth frigate of the Indian Navy.
- It is built by Yantar Shipyard at Kaliningrad, Russia.

BANKING

RBI Raises the Minimum Net Owned Fund Requirement

- The Reserve Bank of India (RBI) has raised the minimum net owned fund (NOF) requirement of the existing Asset Reconstruction Company (ARC) to Rs 300 crore from the present Rs 100 crore by March 2026.

- The NOF for the newly set up ARC will be Rs 300 crore but for the existing ARC, the new NOF requirement is to be achieved phase wise.

- The existing ARC will have to increase their NOF to Rs 200 crore by 31st March 2024 and to Rs 300 crore by 31st March 2026.

- RBI announced that it has taken this step on the recommendation of the Sudarshan Sen committee that was set up by the RBI in 2021 to review the functioning of the ARC.

SPORTS

Astana Open in Kazakhstan

- Novak Djokovic won his 90th ATP title by defeating Stefanos Tsitsipas in the final of the Astana Open in Kazakhstan.

- 21-time Grand Slam winner Djokovic defeated Tsitsipas of Greece 6-3, 6-4.

- This is the fourth title of Wimbledon champion Djokovic this year, including in Rome and Tel Aviv.

- With this win at Astana, Djokovic joined Rafael Nadal and Roger Federer on the list of players to have won 90 or more ATP titles in the Open Era.

RANKS, INDICES & REPORTS

Commitment to Reducing Inequality Index 2022

- India has been ranked 123th in the world out of 161 countries in the recently released Commitment to Reducing Inequality Index (CRII) 2022.
- It has improved its ranking by 6 places.
- India’s rank has improved primarily due to improvement in indicators quantifying the impact of public spending and the impact of tax on reducing inequality.
- Norway has been ranked the top position followed by Germany and Australia.
- South Sudan has been ranked 161st at the bottom of the Index.
- The Index which is prepared by Oxfam International and Development Finance International (DFI) measures governments policies and actions in three areas proven to have a major impact on reducing inequality.

SIPRI Report

- According to a study released by the Stockholm International Peace Research Institute

(SIPRI), India ranks fourth among 12 Indo-Pacific nations in self-reliant arms production capabilities.

- India is ranked as the second-largest importer of arms for its armed forces in 2016-20.

- India is highly dependent on imports of complete foreign major arms, including many produced under license or as components for its domestic production.

- Hindustan Aeronautics Ltd, Indian Ordnance Factories, Bharat Electronics, Mazagaon Docks and Cochin Shipyard are among the major Indian arms servicing companies.
- Ashok Leyland, one of the largest suppliers of trucks to the Indian Army is the only company ranked in the top 50 in the Indo-Pacific.

APPOINTMENTS & RESIGNATIONS

Whole-Time Member of SEBI

- Former banker Ananth Narayan Gopalakrishnan took charge as the fourth whole time member (WTM) in the Securities and Exchange Board of India (SEBI).

- Narayan, who was a member of various advisory committees of SEBI and RBI has been appointed for the initial three years.

- Prior to taking over, Narayan was Associate Professor at the SP Jain Institute of Management and Research.

- He has over two and a half decades of experience in banking and financial markets, during which he held the position of Regional Head of Financial Markets for ASEAN and South Asia at Standard Chartered Bank.

SCIENCE & TECHNOLOGY

China Launched its First Solar Observatory

- China successfully launched its first comprehensive space-based solar telescope called the Advanced Space-based Solar Observatory (ASO-S).
- The observatory has been named ‘Kuafu-1’.
- It was launched using the Long March-2D carrier rocket from the Jiuquan Satellite Launch Center in northwestern China.
- The mission which is expected to last four years will allow scientists to capture and study

previously unprecedented images of the Sun during "solar maximum" or its most active phase which is expected to peak around 2025.

Navigation Satellite – GLONASS-K

- Russia Successfully launched the Soyuz-2.1b rocket with the Global Navigation Satellite System (GLONASS-K) navigation spacecraft from a northern cosmodrome.

- The GLONASS-K satellite is a third-generation Russian Global Navigation Satellite System Satellite.

- It was designed and developed by the Reshetnev Information Satellite System Company a division of Roscosmos.
- It provides real-time position and speed determination for military and civilian users and is intended to be an alternative to the US global positioning system (GPS).

IMPORTANT DAYS

World Arthritis Day

- World Arthritis Day is celebrated every year on 12 October.
- Any condition that affects the joints is commonly referred to as arthritis.
- The Arthritis Foundation established World Arthritis Day.
- William Musgrave's 1715 book "De Arthritide Symptomatica," was the first in-depth research and categorization.