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DAILY CURRENT AFFAIRS 14-06-2023

NATIONAL NEWS

Ten National Highway Projects Worth Over Rs 8000 Crore

- Union Road Transport and Highways Minister Nitin Gadkari laid the foundation stone for ten National Highway projects worth over Rs 8000 crore at Pratapgarh and Deoria in Uttar Pradesh.
- The Union Minister laid the foundation stone of 5 NH projects worth Rs 2,200 crore in Pratapgarh region and 5 NH projects worth Rs 6,215 crore in Deoria in the presence of Uttar Pradesh Chief Minister Yogi Adityanath.
- According to the Union Minister, the 43 km widening of National Highway 330 from Pratapgarh to Sultanpur being constructed at a cost of Rs 1290 crore will reduce the travel time from Prayagraj to Pratapgarh via Ayodhya.
- He said that the construction work of the proposed 14 km bypass in Pratapgarh at a cost of Rs 309 crore would also start soon.
- Road safety work for street lights, bus shelter etc. will be done on National Highway 31 at a cost of Rs 27 crore.

G20 Third Framework Working Group Meeting

- The G-20 Third Framework Working Group meeting is currently held in Kochi, Kerala under the G20 Presidency of India.
- More than 75 delegates from G-20 member states, invited countries and international/regional organisations participated.
- The focus of the meeting includes discussions on the global economic outlook, the macroeconomic impact of food and energy insecurity, and the impact of climate change and transition pathways on the economy.
- The purpose of the meeting is to facilitate a shared understanding of member countries' policy experiences and to identify areas where global cooperation can support national efforts.
- A panel discussion on 'Financial Globalization - Opportunities and Risks' was organised along with the working group meeting.

BANKING

ADB Gives 130 Million Dollars to Himachal Pradesh

- The Government of India signed a $130 million loan agreement with the Asian Development

Bank (ADB) to enhance the income of Himachal Pradesh farmers.

- This $130 million loan will be used to increase agricultural productivity, improve irrigation facilities and promote horticulture agribusinesses in Himachal Pradesh.
- Supporting horticulture value chains will also encourage the contribution of this sub-sector to the development and food security of the country.
- The implementation of this project will help at least 15,000 agricultural families in 7 districts of the state – Bilaspur, Hamirpur, Kangra, Mandi, Sirmaur, Solan and Una – to increase their income and combat the effects of climate change.
- The project will also help create an ecosystem to improve farmers' access to markets for subtropical horticulture.

SIDBI Launched Mission EVOLVE

- The principal financial institution for Micro Small & Medium Enterprises (MSMEs) in India, the Small Industries Development Bank of India (SIDBI) has launched mission EVOLVE (Electric Vehicle Operations and Lending for Vibrant Ecosystem) in association with National Institution for Transforming India (NITI) Aayog, World Bank, Korean-World Bank and Korean Economic Development Cooperation Fund (EDCF) to finance MSMEs in the Electric Vehicles (EV) space.
- Under the initiative, SIDBI will give MSMEs access to affordable commercial financing for EV loans including hosting of telematics that could help reduce financing costs and provide data for other financial services.
- The programme comes in the backdrop of SIDBI’s aim to support India’s target for 30% EV penetration by 2030 or EV30@30.
- Significantly, SIDBI had announced a pilot scheme Mission 50,000-EV4ECO in April, 2023 under guidance from NITI Aayog to fund MSMEs finding it difficult to access loans to purchase EVs for their day-to-day operations and commercial use.
- The mission aims to finance 50,000 EVs.
- According to the Society of Manufacturers of Electric Vehicles (SMEV), EV sales had surpassed the 1 million mark in India in the financial year 2022-23 with 11,52,021 units sold, up 58% from 7,26,861 units sold in FY22.
- Two-wheelers had the highest share of 62% with 7,26,976 units sold in FY23.

ESAF Small Finance Bank Adopts Paperless Initiative

- ESAF Small Finance Bank, a leading small finance bank in India, has adopted e-signature for micro-loan disbursals.

- As on March 31,2023 ESAF Bank has disbursed over 5.27 lakh loans through e-signatures, showcasing its commitment to digital transformation.

- Through the adoption of e-signatures, ESAF Bank has effectively saved reams of paper, which would have been utilised for the purpose of loan disbursement, documentation involving handwritten signatures, thereby reducing deforestation.

- The Small Finance Bank has also implemented an office automation tool.
- This tool automates and digitises all internal office notes sent for approval.
- The branch operations department of the bank has devised a process to discontinue the printing of 8 mandatory reports at branch locations.
- In May 2023, ESAF Small Finance Bank recorded a 452% increase in net profit to Rs 302.33 crore in FY23.

ECONOMY

Moody's Projects India's GDP Growth at 6-6.3% in Q1FY24

- The global credit ratings major Moody projected that the Indian economy is expected to clock a 6-6.3% growth in June quarter, and flagged risks of fiscal slippage arising from weaker than expected government revenues in the current fiscal.

- Moody's growth estimate is lower than the 8% projection for the first quarter made by the Reserve Bank of India (RBI) last week.

- India has a relatively high level of general government debt at around 81.8% of GDP for 2022-23, and low debt affordability.

- Gross Fixed Capital Formation (GFCF) is an indicator of investment in the economy.

- The fiscal deficit, which is the difference between government expenditure and revenue, narrowed to 6.4% of GDP in 2022-23 from 6.7% in 2021-22.

- In the current fiscal, the deficit is budgeted to come in lower at 5.9% of GDP.
- For the full 2023-24 and 2024-25 fiscals, Moody's projects economic growth at 6.1% and 6.3%, respectively.
- On a calendar year basis, Moody's expects growth to be 5.5% in 2023, which could improve to 6.5% in 2024.

SPORTS

India won Women’s Junior Hockey Asia Cup 2023

- India defeated four-time champions South Korea 2-1 to win their first Women’s Junior Hockey Asia Cup in Kakamigahara, Japan.
- After a scoreless first quarter, India got things moving with Annu’s penalty corner goal in the 22nd minute.
- South Korea equalised three minutes later, with Park Seo Yeon scoring.
- In the 41st minute, however, Neelum shot strongly to the bottom right of the South Korean custodian to make it 2-1.
- To secure the deal, the Indian defence held on to a slim lead in the third quarter.

AWARDS & PRIZES

WHO Award for 'When Climate Change Turns Violent'

- The documentary titled 'When Climate Change Turns Violent' has bagged the special award in the 'Health for All' category at the 4th annual Health for All Film Festival held at the World Health Organization Headquarters in Geneva.
- This documentary has been directed by Vandita Saharia from Rajasthan.
- She was the only Indian in the list of winners.
- The 4.32-minute documentary 'When Climate Change Turns Violent' focuses on the relationship between domestic violence, climate change and human trafficking.
- The ceremony announced the winning films for seven different categories, while four films received special mentions by the jury.

IMPORTANT DAYS

International Albinism Awareness Day

- International Color Blindness (Albinism) Awareness Day is observed every year on 13 June.
- The day aims to create awareness about albinism, a genetic skin condition.
- It seeks to promote the rights and regulation of persons with albinism globally.
- The theme for the International Albinism Awareness Day 2023 is ‘Inclusion is Power.’
- In 2013, the United Nations Human Rights Council recognized albinism as a human rights issue.
- On 18 December 2014, the United Nations General Assembly designated 13 June as the International Color Blindness Awareness Day.

OBITUARY

Former Italian Prime Minister Silvio Berlusconi

- Former Prime Minister of Italy Silvio Berlusconi passed away. He was at the age of 86.
- Berlusconi previously served as Prime Minister of Italy four times, from 1994 to 1995, 2001 to 2006, and 2008 to 2011.
- Berlusconi was Italy's longest-serving prime minister despite allegations of corruption.
- Berlusconi was admitted to the hospital on 9 June for treatment of chronic leukemia. He was also suffering from heart disease, prostate cancer for a long time and was hospitalized in 2020 after getting infected with Kovid-19.