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DAILY CURRENT AFFAIRS 15-11-2023

NATIONAL NEWS

InterGlobe to Operate Electric Air Taxis in India

· InterGlobe Enterprises, the parent company of IndiGo, has announced its intention to introduce an all-electric air taxi service in India by 2026.

· In connection with its plans to operate the air taxi service, IndiGo has signed a Memorandum of Understanding (MoU) with Archer Aviation - a company that deals in electric aircrafts, air taxis.

· Once launched, the InterGlobe-Archer flight will carry passengers from Connaught Place in the national capital to Gurugram in Haryana in approximately 7 minutes whereas by road, the 27-kilometre-long trip will take 60-90 minutes.

· The collaboration also intends to finance the acquisition of as many as 200 of Archer's Midnight aircraft for deployment in India.

Icrisat Joined with Assam Millet Mission

· The International Crop Research Institute for Semi-Arid Tropics (Icrisat) and the Government of Assam have joined hands to collaborate on climate-resilient and nutritionally enhanced food systems through the Assam Millet Mission.

· The collaboration would focus on the State's target to boost the cultivation, production and consumption of three native millet crops – finger millet, foxtail millet, and proso millet.

· Presently, millets are only cultivated across 6,000 hectares in 15 districts of the northeastern State , contributing 97 per cent of the State's millet production.

· The collaboration will include empowering stakeholders through extensive training in various areas such as farming practices, seed production, and food safety management.

· They will also develop and promote scientifically validated nutritious millet-based recipes, ready-to-eat (RTE) and ready-to-cook (RTC) food products, adapted to local taste preferences and distributed through various government schemes.

INTERNATIONAL NEWS

Norway to Support India's 'Hunger Project'

· Norway commits to providing financial support for India's 'Hunger Project' aimed at strengthening women leaders, environmental protection, and promoting food security in Uttarakhand.

· The duration of the project would be 3 years, tili September 2026 with a budget of ₹44.7 million.

· The hunger project organises capacity-building training for elected women representatives (EWRs) and federations, focusing on strengthening van panchayats (forest councils) which in turn will ensure food security and livelihood opportunities for marginalised households.

· The project will be implemented in three districts, nine blocks, 172 gram panchayats, and 145 van panchayats of Uttarakhand.

· Approximately 900 EWRs will be involved in the initiative, contributing to the protection of standing forests and nurturing the immediate environment crucial to community livelihoods and food security.

BANKING

India And ADB Sign $400 Million Loan Agreement

· India has signed a $400 million policy-based loan agreement with the Asian Development Bank (ADB).

· It is a significant step towards the development of high-quality urban infrastructure

· The agreement, aimed at improving service delivery and promoting efficient governance systems, underscores the nation’s commitment to fostering planned and sustainable urbanization.

· These policies are designed to enhance urban services, addressing critical aspects of urban planning and service delivery.

· The emphasis is on creating a framework that supports systemic reforms for better urban living.

· The focus is on inclusive, resilient, and sustainable infrastructure development that transforms urban areas into vibrant economic hubs.

NHAI Accepts First Insurance Surety Bond

· To boost liquidity and capacity of bidders, National Highways Authority of India(NHAI) has accepted Insurance Surety Bond for the monetization program of the upcoming bid of Toll Operate Transfer (TOT) Bundle 14.

· This will be the first time this innovative instrument is being utilised as a Bank Guarantee (BG) in

the road infrastructure sector for monetization of bids.

· NHAI collaborated with the Highway Operators Association of India (HOAI), SBI General Insurance, and AON India Insurance to implement the initiative.

· This collaboration indicates the involvement of key stakeholders in the road infrastructure development sector.

· The Insurance Surety Bond for TOT Bundle 14 has been issued at a rate of 0.25% by the insurer without requiring any margin money.

· This approach translates into significant cost savings for concessionaires, contributing to enhanced liquidity in the market.

Jocata and SIDBI

· Jocata, a financial advisory and technology company, collaborates with the principal financial institution for MSME development, the Small Industries Development Bank of India (SIDBI) to introduce the MSME Economic Activity Index called "Sumpoorn."

· This MSME-specific high-frequency indicator will capture the state of India's growth engine, its MSMEs, which contribute more than a quarter of the country's overall Gross Value Added (GVA) and more than 40% of its total exports.

· Sumpoorn is a relative amplitude-adjusted composite diffusion index.

· It utilizes consent-led and anonymized monthly sales data from over 50,000 MSMEs seeking credit from financial institutions, spanning from October 2019 to the present.

· The current monthly count of MSMEs is around 2,500, according to the company.

· It will release the index monthly with only a four-week reporting cycle.

· MSME sales performance will be measured on a scale of 0 to 1 in the index.

· The 'bin' will represent the state of contraction or expansion of economic activity in the MSME sector.

SPORTS

Meg Lanning Announced Retirement from International Cricket

· Australia captain Meg Lanning has announced her retirement from international cricket.

· Lanning declared it is “the right time” to end her 13-year-long stint as an Aussie cricketer.

· Lanning has represented Australia in 241 matches - six Tests, 103 ODIs and 132 T20Is.

· She walks away from the international stage with 8,352 runs in total which includes 17 international hundreds. She is Australia's most prolific runscorer in all formats.

· The 31-year-old is a seven-time World Cup winner, five of which she has won as captain.

· She led Australia to a gold medal in the Commonwealth Games in Birmingham last year.

· Lanning has captained Australia on 182 occasions, more than any other women's player, and led the team to a historic five World Cup crowns.

· Overall, Australia had an 80 per cent win rate under her leadership.

RANKS, INDICES & REPORTS

Fintech Firm Incred Becomes 2nd Unicorn in 2023

· InCred Holdings, the parent of InCred Financial Services, has turned a unicorn (valued at over $1 billion) after it raised Rs 500 crore from a clutch of investors including a global PE fund, corporate treasuries, family offices, and ultra-high net-worth individuals (UHNIs).

· Incred (112th overall) is the second startup to enter the Indian unicorn club in 2023 after quick commerce platform Zepto.

· The funding would be deployed across InCred's core business verticals, consumer loans, student loans, and MSME lending.

· InCred is a new-age lender offering online and offline loans to consumers, small businesses and for education.

AWARDS & PRIZES

Public screening of 69th National Film Award

· The public screening of the 69th National Film Award-winning films of 2021 will take place in Delhi from 14 to 25 of November.

· A total of 30 Feature Films and 27 Non-Feature Films from 18 Languages will be screened during the 12-day screening at Delhi's Siri Fort Auditorium.

· Rocketry: The Nambi Effect, Kashmir Files, Gangubai Kathiawadi and Eikhogi Yum are amongst the various films that will be screened.

· The entry of the public to the screening will be free of cost on a first come first serve basis.

· All the films will carry English subtitles.

IMPORTANT DAYS

World Diabetes Day

· World Diabetes Day 2023 is observed every year on 14 November .

· The theme for World Diabetes Day 2023 is “Access to diabetes care”.

· World Diabetes Day became an official UN day in 2006.

· World Diabetes Day was established in 1991 by the International Diabetes Federation with support from WHO for the growing concerns about the health and economic threat posed by diabetes.

· Diabetes occurs due to insufficient secretion of Insulin by the Pancreas.

· In order to meet Insulin secretion for the body research took place and finally Insulin booster Injection was discovered by Sir Frederick G Banting (pictured), Charles H Best, and JJR Macleod at the University of Toronto in 1921 and James B Collip later purified it.

· It is one of the greatest discoveries.

National Children’s Day

· Children’s Day in India is observed on 14 November .

· Jawaharlal Nehru was born to a Kashmiri Brahmans Royal family on November 14th, 1889.

· Later he moved to Delhi and completed his Scholarship.

· Pandit Jawaharlal Nehru was called Chacha Nehru by the children.

· Jawaharlal Nehru believed that Children are the real strength of the nation and the foundation of society.

· After the death of Jawaharlal Nehru in 1964, a resolution was passed in the parliament unanimously to honour him, declaring his birth anniversary as the official date of Children’s Day.