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DAILY CURRENT AFFAIRS 17-05-2023

NATIONAL NEWS

Biological Control Laboratory in Hyderabad

- Union Agriculture and Farmers Welfare Minister Narendra Singh Tomar officially inaugurated the Integrated Biological Control Laboratory located in Hyderabad.
- This laboratory is an important milestone in promoting sustainable and eco-friendly agricultural practices.
- The primary focus of the laboratory is on the use of biological control methods.
- These methods involve the use of natural agents such as beneficial insects, predators and parasites for the management of pests and diseases in agricultural crops.
- The laboratory serves as the center for research and development activities related to biological control.

Online Education Program 'Pahal'

- Chief secretary Durga Shankar Mishra inaugurated an online rural education programme 'Pahal' at Government UP Sainik Inter College, Sarojini Nagar, Lucknow.
- This programme has been prepared by the department of secondary education in collaboration with IIT Kanpur.
- The initiative aims to provide educational opportunities to rural children who have limited access to quality education.
- 'Pahal' is designed to bridge the education gap between rural and urban areas.
- Under this program, in the initial phase,free online education will be provided in 10 government secondary schools of the state.
- Through these classes, students of rural areas will be able to get the latest information related to science and mathematics.

INTERNATIONAL NEWS

India and the European Free Trade Association (EFTA)

- India and the European Free Trade Association (EFTA) states have recently taken important steps towards a new trade and partnership agreement.
- At the ministerial meeting held in Brussels, Commerce and Industry Minister Piyush Goyal held discussions with representatives of EFTA to work towards a comprehensive new Trade and Partnership Agreement (TEPA).
- The Ministerial meeting marked an important milestone in taking forward the negotiations on TEPA between India and the European Free Trade Association.
- Both sides stressed the importance of principles of good faith and respect for each other's sensitivities in order to achieve a fair, just and balanced settlement.
- EFTA has established bilateral relations and cooperation in the field of trade and commerce.
- The objective of this cooperation is to strengthen economic ties and promote mutually beneficial trade between the two countries.
- The EFTA is an intergovernmental organization consisting of four member states: Switzerland, Norway, Iceland, and Liechtenstein.

'50 Start-ups Exchange Programme'

- India and Bangladesh have recently jointly launched the '50 Start-up Exchange Programme' to promote collaboration and exchange between the start-up ecosystems of the two countries.
- The objective of the program is to strengthen bilateral relations between India and Bangladesh by promoting cooperation in start-up and innovation sectors.
- It provides a platform for entrepreneurs, investors and stakeholders from both the countries to connect and collaborate.
- The '50 Start-up Exchange Program' facilitates knowledge sharing and learning opportunities between Indian and Bangladeshi start-ups.
- It encourages exchange of ideas, best practices and expertise to foster innovation and growth.

BANKING

RBI Asks Banks to Complete Transition Away from LIBOR

- The Reserve Bank of India (RBI) has issued an advisory to banks and other RBI-regulated entities, emphasising the need to take steps to ensure a complete transition from the London Interbank Offered Rate (LIBOR) from 01 July 2023.
- RBI has advised the "Banks/financial institutions (FIs) are advised to ensure that no new transactions undertaken by them or their customers rely on or are priced using the US$ LIBOR or the Mumbai Interbank Forward Outright Rate (MIFOR).
- RBI has advised the banks/FIs to take all necessary steps to ensure insertion of fallbacks at the earliest in all remaining legacy financial contracts that reference US$ LIBOR.
- RBI stated that Financial Benchmarks India Pvt. Ltd. (FBIL) will stop publishing the MIFOR after June 30, 2023.
- RBI had issued an advisory on 'Roadmap for LIBOR Transition' in July 2021.
- The banks/FIs were encouraged to carry out transactions using the widely accepted Alternative Reference Rate (ARR) by December 31, 2021.

RBI Launches '100 Days 100 Pays' Campaign

- The Reserve Bank of India (RBI) announced a '100 Days 100 Pays' campaign for banks to trace and settle the top 100 unclaimed deposits of every bank in every district of the country within 100 days.
- The banks will commence the campaign from 01 June 2023.
- Balances in savings/current accounts which are not operated for 10 years, or term deposits not claimed within 10 years from date of maturity are classified as 'unclaimed deposits'.
- These amounts are transferred by banks to the 'Depositor Education and Awareness' (DEA) Fund maintained by the RBI.
- The issues related to unclaimed deposits were also discussed during the meeting of the high-powered Financial Stability and Development Council (FSDC) headed by finance minister Nirmala Sitharaman.

World Bank Approves $82 Million for India

- The Board of Executive Directors of World Bank (WB) approved an $82 million loan for Animal Health System Support for One Health Programme (AHSSOH).
- It is to support India's Livestock Health and Disease Control Programme, towards to control animal diseases by adopting global best practices for animal health management and to prevent, detect, respond to endemic zoonotic, transboundary, and emerging infectious diseases.
- It will mitigate the risks of animal disease outbreaks by enhancing disease surveillance and veterinary services in the livestock and wildlife sectors.
- The $82 million loan from the International Bank for Reconstruction and Development (IBRD) uses the Program-for-Results (PforR) financing instrument that links the disbursement of funds directly to the achievement of specific program results.
- The loan has a maturity period of 5 years, including a grace period of 4.5 years.
- It will directly benefit approximately 9 million livestock farmers in the states of Assam, Karnataka, Maharashtra, Odisha, and Madhya Pradesh (MP) by providing improved access to animal health services.

- It will strengthen India’s One Health approach, which recognises that people and animals are connected with their shared environment.

SPORTS

India's 82nd Grandmaster

- 15-year-old chess player Vuppala Praneeth from Telangana has become the 82nd Grandmaster of India.
- Vuppala Praneeth defeated GM Hans Niem of USA during the final round of Baku Open 2023 to clinch the Grandmaster title.
- Praneeth clinched his first GM-norm and International Master (IM) title at the tournament in March 2022.

RANKS, INDICES & REPORTS

World’s Most Punctual Airport

- According to a report by aviation analytical firm, CIrium, GMR Hyderabad International Airport is the most punctual airport in the world.
- The airport has recorded 90.43 per cent on-time performance.
- It is the only airport to surpass the 90% mark.
- Hyderabad airport has topped the charts both in the ‘Global Airports’ and ‘Large Airports’ categories.
- The latest technology innovations have been used in the Hyderabad airport for improving performance.
- It has implemented the first-ever integrated and centralized Airport Operations Control Center (AOCC) and many modern passenger information systems and technological initiatives.

APPOINTMENTS & RESIGNATIONS

Chairperson of CCI

- The government has appointed Ravneet Kaur as the new chairperson of the Competition Commission of India (CCI).
- She will replace CCI member Sangeeta Verma who has been serving as the interim chairperson since October last year after Ashok Kumar Gupta stepped down.
- Kaur, a 1988 IAS officer of Punjab cadre, will be appointed for a period of five years from the date of assuming charge or till the date of attaining the age of 65 years or until further orders, whichever is earlier.
- Kaur has held several positions in the government over the past two decades, besides serving as the chairperson of the India Tourism Development Corporation between 2017 and 2019.

Vice Chief of the Air Staff

- Air Marshal Ashutosh Dixit was appointed as the Vice Chief of the Air Staff.
- He has commanded the Mirage 2000 Squadron, a frontline fighter base in the Western Sector and a major fighter training base.
- He has held various positions at Air Headquarters, including Principal Director Air Staff Requirements, Assistant Chief of the Air Staff (Projects) and Assistant Chief of the Air Staff (Plans).
- He has participated in missions like 'Safed Sagar' and 'Rakshak'.
- Prior to this appointment, he was the Air Defense Commander of the Southern Air Command and the Senior Air Officer in the South Western Air Command.

SCIENCE & TECHNOLOGY

World’s 1st Integrated Blood Collection Tube Manufacturing Machine

- Angamaly-based CML Biotech Ltd., one of the largest manufacturers of blood collection tubes in India, has installed the world’s first integrated machine ‘Husky –Ichor’, for manufacturing of blood collection tubes.
- The integrated machine comprises machine mould, hot runner, dowser, dehumidifier, chiller, temperature controller and dryer.
- Normally, these functions are carried out in different machines.
- The machine is manufactured by Canada-based Husky Technologies, a global leader in injection moulds and moulding machines.
- The machine, set up at a cost of ₹12 crore, is capable of manufacturing 8 lakh blood collection tubes per day.
- The company currently has a manufacturing capacity of around 120 million vacuum blood collection tubes and 100 million non-vacuum blood collection tubes per annum.

MISCELLANEOUS

Pasang Dawa Sherpa Became the Second Person to Conquer Everest

- 46-year-old Pasang Dawa Sherpa, has become the second person to climb Mount Everest for the26th time.
- The Himalayan database confirms that Pasang Dawa Sherpa has previously climbed Everest 25 times, including two in 2022.
- He has been climbing Everest almost every year since his first successful climb in 1998.
- Kami Rita, a climber who is a U.S. Leading the team, and is the first person to conquer Mount Everest for the 26th time.