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DAILY CURRENT AFFAIRS 17-07-2023

NATIONAL NEWS

The G20 Young Entrepreneurs Alliance Summit

- Union Minister of State (Independent Charge) Science & Technology; MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and Space, Dr Jitendra Singh said the successful launch of Chandrayaan-3 will boost Space StartUps and Space entrepreneurs.
- Addressing the G20 Young Entrepreneurs Alliance Summit in New Delhi, Dr Jitendra Singh said, after Prime Minister Narendra Modi unlocked the Space Sector in 2020 for private participation, Indian Space Research Organization (ISRO) made history in November last year by launching successfully India's maiden private Vikram-suborbital (VKS) rocket.
- He called upon the young scientists and youth of the G20 Nations to explore the space possibilities through lucrative StartUp ventures even in a Joint Mission Mode to herald a New Age of Space Entrepreneurship.
- The Minister informed the gathering that out of 424 foreign satellites launched to date by India, 389 were launched in the last nine years of the government headed by Prime Minister Narendra Modi.
- He also added that from January 2018 to till date, ISRO has successfully launched over 200 foreign satellites belonging to major G20 countries.

Free Online AI Training Program

- Education and Skill Development Minister Dharmendra Pradhan launched AI for India 2.0, a free online training programme on Artificial Intelligence, on the occasion of World Youth Skills Day.
- It is a joint initiative of Skill India and GUVI, which is an IIT Madras incubated startup tech platform that enables tech learning in vernacular languages.
- This programme has been curated in nine Indian languages.
- He added that this is a good beginning towards dismantling the language barrier in technology education and future-proofing the nation's Yuva Shakti, particularly in rural areas.

Rajasthan Cabinet Gives Approval to 'Minimum Guaranteed Income Bill'

- The Rajasthan Government has announced the minimum income guarantee to provide social security to citizens of Rajasthan.
- The Rajasthan government plans to bring a law that promises 'guaranteed minimum income' for the poor.
- With this scheme, all families in the state will be able to get an employment guarantee of 125 days every year, and a minimum pension of 1,000 per month in case of aged /disabled/single

women.
- For this, an additional expenditure of 2500 crore is being proposed.
- The Rajasthan government provides social security pension to around 10 million beneficiaries at an annual expenditure of 9,000 crore.
- The central government provides300 crore annually for pensions of up to Rs.300 per month to 1 million people in the state.
- Through the CM Rural Employment Guarantee Scheme, 125 days of employment is provided, instead of 100 days of employment under the Mahatma Gandhi National Rural Employment Guarantee Act, 2005 (MGNREGA).

BANKING

Local Currency Settlement in Cross-Border Transactions

- The Reserve Bank of India (RBI) and the Central Bank of UAE (CBUAE) signed two Memorandum of Understandings (MoUs) in Abu Dhabi for establishing a framework to promote the use of local currencies for cross-border transactions; and cooperation for interlinking their payment and messaging systems.
- The MoUs were signed by RBI Governor Shaktikanta Das and the CBUAE Governor Khaled Mohamed Balama.
- The MoUs is to facilitate seamless cross border transactions and payments, and foster greater economic cooperation between the two countries.
- The 1st MoU focuses on establishing a framework to promote the use of local currencies, specifically the Indian rupee (INR) and the UAE Dirham (AED), for cross-border transactions.
- The creation of a Local Currency Settlement System (LCSS) will enable exporters and importers to invoice and transact in their respective domestic currencies, fostering an INR-AED foreign exchange market.
- By optimizing transaction costs and settlement time, this arrangement will promote investments, remittances, and bilateral trade between India and the UAE.
- The 2nd MoU centers on cooperation between the payment and messaging systems of the two central banks.
- This collaboration encompasses linking India’s Fast Payment Systems (FPSS- Unified Payments Interface, UPI) with the UAE’s Instant Payment Platform (IPP), as well as connecting their respective card switches (RuPay switch and UAESWITCH).
- Additionally, the MoU explores the potential linking of India’s Structured Financial Messaging System (SFMS) with the messaging system in the UAE.
- These integrations aim to facilitate seamless and efficient cross-border funds transfers, card transactions, and financial messaging between the two countries.

First Bank to Link Digital Rupee with UPI QR Code

- HDFC Bank has launched Unified Payments Interface Quick Response Code (UPI QR code) interoperable with India’s sovereign digital currency, Central Bank Digital Currency (CBDC).
- With this, HDFC Bank became one of the first banks in the country to complete the integration process.
- With the interoperable UPI QR code, HDFC Bank merchants who have been onboarded on its CBDC platform can accept payments from their customers in the form of Digital Rupee

currency.
- HDFC Bank has signed up 1,70,000 merchants and over 1 lakh customers in pilot programmes using the digital rupee.
- Benefits of UPI QR Code Interoperable with Digital Rupee
- For Consumers:
- Transact money available in their CBDC wallet across UPI QR code
- No need to scan different QR codes at the same merchant
- For Merchants:
- Only need to display one QR code at the storefront or through the acquiring bank's mobile application
- No need for merchants to change their existing QR codes.

Campaign 'The Great Indian FD Fest'

- Fincare Small Finance Bank Limited (FSFBL) has launched its multilingual campaign 'The Great Indian Fixed Deposit (FD) Fest' featuring brand ambassador Viswanathan Anand.
- The aim is to raise awareness about the bank's interest rate offering for all categories of customers.
- Additionally, it emphasises the importance of fixed deposit as a stable and long-term investment vehicle which is suitable for everyone.
- At present the bank is offering rates as high as 9.11% for senior citizens and 8.51% for general citizens.
- This campaign celebrates the spirit of financial empowerment and presents a golden opportunity for every Indian to secure their financial future through fixed deposits.

SPORTS

Wimbledon Title 2023

- In the men's singles, Carlos Alcaraz defeated four-time defending champion Novak Djokovic to win the Wimbledon title 2023.
- Alcaraz won the match with a score of 1–6, 7–6(6), 6–1, 3–6, 6–4 to secure his first Wimbledon title.
- The match was played on the Center Court of the All-England Lawn Tennis and Croquet Club in London, England.

APPOINTMENTS & RESIGNATIONS

1st Female Governor of Central Bank of Australia

- Australia has appointed a woman, Michele Bullock to lead its central bank, the first time ever in the 63-year history of the Reserve Bank of Australia (RBA) for the next 7 years.
- She will succeed Philip Lowe, who will leave office on September 17,2023 marking the end of

his 43-year career at the central bank.
- Bullock who currently serves as the RBA's deputy governor will start her 7 -year term on 18 September 2023.
- The decision not to reappoint Lowe for a second term comes amidst public backlash over the sharp increase in interest rates.
- Australian Treasurer Jim Chalmers and Prime Minister Anthony made the announcement, highlighting Bullock's qualifications and her ability to lead the RBA through an upcoming reorganization.

SCIENCE & TECHNOLOGY

Production Linked Incentive Scheme 2.0 for IT Hardware

- Production Linked Incentive (PLI) Scheme 2.0 for IT hardware has been approved in an announcement made by PIB Delhi.
- The plan, with a budget of ₹17,000 crore, aims to grow and expand the IT hardware manufacturing ecosystem in India.
- The Production Linked Incentive Scheme 2.0 is a government initiative aimed at boosting domestic manufacturing and attracting large investments in the value chain.
- The scheme provides a financial incentive to companies operating in specific target segments, such as Laptops, Tablets, All-in-One PCs, Servers, and Ultra Small Form Factor devices.
- The incentives provided under the PLI 2.0 Scheme will be applicable for a period of six years.

IMPORTANT DAYS

World International Justice Day

- World International Justice Day is celebrated every year on 17 July.
- The day focuses on promoting international criminal justice and advocating for the rights of victims.
- It commemorates the adoption of the Rome Statute on 17 July 1998, which established the International Criminal Court (ICC).
- The ICC is tasked with protecting individuals from heinous crimes such as genocide, crimes against humanity, war crimes and crimes of aggression.
- The primary mission of the ICC is to ensure justice and accountability for these heinous crimes, thus contributing to global peace, security and prosperity.