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DAILY CURRENT AFFAIRS 18-07-2024

NATIONAL NEWS

1st Asian CEPI Pre-clinical Network Facility Inaugurated in Faridabad

The Coalition of Epidemic Preparedness Innovations (CEPI)'s first Asian "Pre-clinical Network Facility" was inaugurated by Dr Jitendra Singh in Faridabad, Haryana.

The Faridabad-based Biotechnology Research and Innovation Council (BRIC) – Translational Health Science and Technology Institute (THSTI) or BRIC-THSTI is the first laboratory in Asia and 9th in the world to be accredited by the Coalition of Epidemic Preparedness Innovations.

The CEPI labs are in Europe, Australia, and the United States of America.

The BRIC-THSI was chosen for its capability to handle the Biosafety Level -3 (BSL3) pathogen.

BSL-3 Lab conducts research on microbes that can cause serious or potentially lethal diseases through inhalation.

The Biotechnology Research and Innovation Council (BRIC) – Translational Health Science and Technology Institute (THSTI) was set up in 2009.

Indian Council of Agricultural Research (ICAR) Launches New Initiatives

The Indian Council of Agricultural Research (ICAR) is set to launch its new initiative, 'One Scientist-One Product'.

This program aims to enhance research in agriculture and animal husbandry by assigning a specific product to each scientist.

It was inauguration by Union Agriculture Minister Shivraj Singh Chouhan.

The objective is to improve research in agriculture and animal husbandry.

Each scientist will focus on a single product to drive in-depth research and development.

In addition to the programme launch, ICAR will also announce the release of 323 new crop varieties across 56 crops.

INTERNATIONAL NEWS

India Calls for Revitalization of BIMSTEC with New Energies and Resources

India has called on the 7-nation Bay of Bengal Initiative for Multi-sectoral Technical and Economic Cooperation (BIMSTEC) grouping to infuse new energies, resources, and a fresh commitment to bolster cooperation among the Bay of Bengal countries.

This call was made by External Affairs Minister S. Jaishankar during a two-day retreat with his counterparts from the seven BIMSTEC nations: India, Sri Lanka, Bangladesh, Myanmar, Thailand, Nepal, and Bhutan.

Jaishankar highlighted that BIMSTEC aligns with India's 'Neighbourhood First' policy, 'Act East Policy,' and 'SAGAR' vision, which focuses on the Bay of Bengal region.

External Affairs Minister Dr. S. Jaishankar hosted the 2nd BIMSTEC Foreign Ministers' Retreat in New Delhi on 11-12 July 2024.

The first edition of the BIMSTEC Foreign Ministers' Retreat was held in Bangkok, Thailand on 17 July 2023.

SCIENCE & TECHNOLOGY

AMD Collaborated with IIT Bombay's SINE

AMD has announced a partnership with the Society for Innovation and Entrepreneurship (SINE) at IIT Bombay.

The collaboration aims to provide grants to startups incubated at IIT Bombay, focusing on developing energy-efficient Spiking Neural Network (SNN) chips.

Numelo Technologies has received the first grant to develop SNN chips using ultralow power quantum tunnelling on silicon on insulator (SOI) technology.

Startups will work on devising ways to significantly reduce the energy consumption of conventional neural networks.

The goal is to achieve a 30x improvement in energy efficiency for AMD processors and accelerators in high-performance computing (HPC) and artificial intelligence (AI) training by 2025.

BANKING

Bandhan Bank Introduces Payment Solution Using Bharat QR Code

Bandhan Bank has introduced a payment solution using Bharat QR Code for Current and Savings account customers.

This solution simplifies payments at merchant outlets and provides instant notifications through a small speaker for each transaction.

Bharat QR is a standardized QR code payment system that allows for seamless transactions across banks for both cardholders and UPI users.

It aims to promote digital payments and reduce cash transactions.

NPCI (National Payments Corporation of India) collaborated with international card schemes to develop a common standard for QR codes and launched Bharat QR.

Merchants of all sizes, from small vendors to large retailers, can benefit from this solution.

It supports a wide range of transaction types, enhancing payment acceptance and customer experience.

SIDBI Partners with IPPB

The Small Industries Development Bank of India (SIDBI) has partnered with India Post Payments Bank (IPPB) to use the extensive network of postmen for providing credit to micro-entrepreneurs in rural areas.

Aim is to enhance financial inclusion in underserved regions where traditional banking services are limited.

Sudatta Mandal, Deputy Managing Director of SIDBI, unveiled this innovative approach at the CII Growth Summit in New Delhi.

This new program will be launched next month, leveraging IPPB's infrastructure of 136,000 post offices, with over 120,000 in rural areas.

The SIDBI is the apex regulatory body for overall licensing and regulation of micro, small and medium enterprise finance companies in India.

ECONOMY

IMF Raises India's Growth Forecast to 7 % for 2024-2025

The International Monetary Fund (IMF), in its World Economic Report released on 16 July 2024, has raised its forecast for India’s gross domestic product (GDP) growth rate in 2024-25 by 20 basis points (bps) to 7 per cent.

In the earlier April report, it had projected a growth rate of 6.8 per cent for the financial year 2024-25.

The growth forecast for 2025-26 has remained unchanged at 6.5 per cent.

The Indian economy grew by 8.2 per cent in 2023-24, making it the fastest-growing major economy in the world.

The Reserve Bank of India expects the GDP to grow by 7.2 per cent in 2024-25.

APPOINTMENTS & RESIGNATIONS

New Foreign Secretary of India

Vikram Misri, a seasoned diplomat and expert on China and national security, assumed charge as India's 35th Foreign Secretary.

He succeeded Vinay Kwatra

Misri was serving as the Deputy National Security Advisor before his appointment

His term as Foreign Secretary will last for two years, ending in July 2026.

He served as Private Secretary to three Prime Ministers: Inder Kumar Gujral, Manmohan Singh, and Narendra Modi.

Director General of CSIR

Nallathamby Kalaiselvi, the first woman Director General of the Council of Scientific and Industrial Research (CSIR), was granted a two-year extension in service.

A government order stated the Appointments Committee of the Cabinet had approved the extension of tenure of Ms Kalaiselvi "for a period of two years beyond 07.08.2024, or until further orders, whichever is earlier."

She was appointed to the post in August 2022 following the superannuation of Shekhar Mande in April of that year.

She will also hold the charge of Secretary, Department of Scientific and Industrial Research.

ACQUISITIONS & MERGERS

FlixBus Partners with Paytm to Expand Distribution Network

Global travel tech firm FlixBus has entered into a strategic partnership with fintech major Paytm, aimed at expanding its distribution network and enhancing its reach in the travel industry.

This collaboration will enable customers to book FlixBus tickets directly through the Paytm app.

Customers can now purchase FlixBus tickets through the Paytm app, providing a convenient and seamless booking experience.

This partnership is expected to drive significant growth for both companies.

It will expand Paytm's travel offerings and solidify its position in the travel sector, while FlixBus will benefit from Paytm's extensive customer base and technological capabilities.

By adding FlixBus tickets to its platform, Paytm enhances its travel service portfolio, providing more choices to its users.

The partnership strengthens Paytm's position in the travel industry, making it a one-stop solution for various travel-related services.

IMPORTANT DAYS

World Day for International Justice

World Day for International Justice 2024 is celebrated and observed all over the world on July 17th

Every year on July 17, the day of many names, also known as International Justice Day, World Day for International Justice, or Day of International Criminal Justice, is celebrated to acknowledge the system of international justice.

Between 1945–1949, The victorious Allied governments established an International Military Tribunal in Nuremberg, Germany, to bring justice to perpetrators of World War II — major Nazi war criminals are indicted.

On June 1, 2010, The Assembly of State Parties decided to celebrate the day the Rome Statute was adopted as the World Day for International Justice.