Shankar School of Banking | ASPIRANT'S CHOICE
Information is a Blessing
A Shankar IAS Academy Initiative

DAILY CURRENT AFFAIRS 20-05-2024

NATIONAL NEWS

Indian Air Force Tests BHISHM Portable Hospital for Airdrop In Agra

BHISHM Portable Hospital tested in Agra for airdrop from aircraft by the Indian Air Force.

This is the first time that the Indian Air Force has tested this portable hospital.

This test was done so that the portable hospital could be deployed anywhere to deal with emergencies.

According to the Ministry of Information and Broadcasting, BHISHM Portable Cubes are a part of a broader initiative called "Project BHISHM" (Bharat Health Initiative for Sahyog, Hita and Maitri).

It is designed to treat up to 200 casualties with an emphasis on quick response and comprehensive care.

Specifically, the Aid Cube is equipped with a number of innovative tools designed to enhance disaster response and medical assistance during emergencies.

Additionally, it incorporates data analytics and artificial intelligence (AI) to support efficient management, real-time monitoring, and effective coordination of medical services in the field.

The entire unit consists of 72 easily transportable components that can be easily transported by hand, bicycle or even by drone, providing unmatched flexibility.

INTERNATIONAL NEWS

IIT Delhi Abu Dhabi to Commence Its First Academic Session In 24-25

The first international campus of IIT Delhi will commence its first academic session in 2024-25 in Abu Dhabi, United Arab Emirates (UAE). Initially, the IIT Delhi Abu Dhabi campus will offer undergraduate courses.

The IIT Delhi announced that students can secure admission either through the Combined Admission Entrance Test 2024 or the Joint Entrance Test (JEE) 2024.

As part of the central government's effort to internationalise the Indian education sector, the prestigious Indian Institute of Technology (IIT) has set up two campuses outside India.

IIT Madras has set up a campus in Zanzibar, Tanzania, which commenced its academic season in 2023-24.

IIT Delhi Abu Dhabi will start its academic season this year.

The IIT Delhi has signed an agreement with Zayed University to use its infrastructure till its own campus is built in Abu Dhabi.

India and Zimbabwe

The delegates of India and Zimbabwe held the third session of the India-Zimbabwe Joint Trade Committee (JTC) in Delhi.

During the session, both sides reviewed the bilateral trade and noted the vast potential that exists between the two countries.

India and Zimbabwe have agreed to explore an opportunity to ink a pact for regulatory cooperation in tele-medicines, rough diamonds, and fast payment systems.

BANKING

IFC Lends $500 Million to HDFC Bank for Financing Micro Loan To Women

The International Finance Corporation (IFC) has provided $ 500 million loan to HDFC Bank to provide loans to the women microfinance borrowers.

India's largest private sector bank will use the loan amount to provide loans to the women's self-help group(SHG) and the joint liability group(JLG) that is engaged in a sustainable livelihood initiative (income generation).

Microfinance in India is dominated by non-banking finance companies (NBFC) and small finance banks.

The NBFC provides loans at a higher rate to the SHG or JLG. Banks with access to cheap funds in the form of CASA (Current Account and Saving Account) deposits can provide cheaper loans to the women SHG or JLG.

Microfinance refers to the financial service provided to the poor and low-income individuals or groups living in the rural, semi-urban and urban areas, not served by the traditional banking system.

The Joint Liability Group (JLG) is an informal group of 4 to 10 members who have come together to take loans from financial institutions.

ADB Grants $148 Million Loan to Enhance Power Supply in Sikkim

Asian Development Bank (ADB) has approved a USD 148.5 million loan to help modernise and enhance the reliability, quality and resilience of electricity supply in Sikkim.

This project fully supports Sikkim's Power for All initiative, ensuring round-the-clock uninterrupted access to quality electricity for households, industries, businesses, and the public.

The project will modernise Sikkim's power distribution system by upgrading it with approximately 770 kilometres of climate-resilient medium-voltage underground and/or covered conductors.

Additionally, it will replace 580 kilometres of ageing and low-capacity bare conductors with new ones to increase distribution network capacity.

It will upgrade 26 existing power substations, including the installation of a supervisory control and data acquisition system, install 15,000 units of public street lighting in remote areas, and conduct electricity conservation and safety awareness programmes in 28 villages.

The project will enhance the livelihoods of a minimum of 1,100 women, comprising self-help groups, producer groups and individual businesses through the installation of tailored renewable energy systems and improving their vocational skills.

Additionally, it will deploy solar energy systems and energy-efficient electrical equipment in 24 primary healthcare subcenters to enhance the capacity of rural healthcare facilities to offer in-patient treatments, especially during the winter months.

Tata AIG General Insurance Collaborates with Aurm for Vault Services

Aurm, an asset protection firm, has announced a strategic partnership with Tata AIG General Insurance, to provide comprehensive insurance coverage to its customers for their valuables.

Under this partnership, Aurm's vaults will be fully insured for up to INR 25 lakh, by TATA AIG, India's general insurance provider.

Aurm partners with banks and real estate companies to offer state-of-the-art safe deposit storage facilities that are fully automated and available 24 hours a day, 365 days a year.

Aurm vaults are equipped with military-grade security infrastructure, active surveillance, and intrusion detection systems.

TATA AIG Launches India's First Satellite-based In-Orbit Third-Party Liability Insurance

General insurance provider Tata AIG launched the 'Satellite In-Orbit Third-Party Liability Insurance' policy to provide critical financial support to satellite manufacturers and operators in the Indian space industry.

The new insurance product, claimed to be India's first, is designed to provide critical financial

protection for satellite manufacturers and operators.

It is designed to offer comprehensive coverage for third-party bodily injury and property damage in the event of an incident involving an orbiting satellite.

With the privatisation of space launches, India aims to quintuple its share in the global launch market, which is expected to reach $47.3bn (Rs3.95trn) by 2032.

ECONOMY

UN Upgrades India's Expected Economic Growth Rate to 6.9% for 2024

The United Nations has revised its growth rate forecast for the Indian economy in 2024 to 6.9 per cent.

The latest forecast regarding the India economy was made in the World Economic Situation and Prospects.

The World Economic Situation and Prospects report is released by the United Nations Economic Analysis and Policy Division.

The main reason cited by the report for an improvement in Indian economy has been the strong public investment and resilient private consumption.

ccording to the UN World Economic Situation and Prospects report the global economy is expected to grow by 2.7 per cent in 2024 and 2.8 per cent in 2025 .

World’s largest economy, the United States is expected to grow by 2.3 percent in 2024

World’s second largest economy, China is expected to grow by 4.8 per cent in 2024.

SPORTS

Puma India Signs Up As Official Kit Partner For The Athletics Federation Of India

Puma India has signed up as the official kit sponsor of the sports body, Athletics Federation of India (AFI).

Under this, the sports brand will exclusively supply performance kits, speed suits and travel gear to all athletes under AFI and who represent India in track and field, jumps, throws, cross country running and marathons at both domestic and international tournaments.

Puma will equip over 400 athletes with products comprising apparel, footwear and accessories, under this agreement.

However, this kitting partnership does not include Olympics, Asian Games and Commonwealth Games.

Established in 1946, the AFI is the apex body for running and managing athletics in India and is affiliated with the World Athletics, Asian Athletics Association, and Indian Olympic Association.

AWARDS & PRIZES

IN-SPACe Honoured with Geospatial World Forum Leadership Award

The Indian National Space Promotion and Authorization Centre (IN-SPACe) has been honoured with the Geospatial World Forum (GWF) Leadership Award for "Public Policy: Enabling Industry Development."

The award was presented at the 2024 Geospatial World Forum in Rotterdam in a special ceremony.

The award recognizes IN-SPACe's contributions to the global geospatial industry through its ground-breaking work in fostering the growth and development of India's space sector and support to non-government entities working in the space economy.

Since 2007, the awards have celebrated the achievements of over 200 organizations, highlighting their dedication to advancing geospatial technologies and applications.

APPOINTMENTS & RESIGNATIONS

President of Supreme Court Bar Association

Senior advocate Kapil Sibal was elected as a president of the Supreme Court Bar Association (SCBA).

This is the 4th time Kapil Sibal will serve as the SCBA president.

His previous terms were during 1995-96, 1997-98, and 2001.

Other candidates for the SCBA president post included Priya Hingorani, Tripurari Ray, and Neeraj Srivastava.

Kapil Sibal will take over from the incumbent president, senior advocate Adish C. Aggarwala.

Advocate Vikrant Yadav was elected SCBA secretary.

MD and CEO of IndiaFirst Life Insurance

IndiaFirst Life Insurance’s board has approved the appointment of Rushabh Gandhi as the managing director (MD) and chief executive officer (CEO) for 5 years effective July 1, 2024, or the date of regulatory approvals, whichever is earlier.

The new appointment is subject to the approval of the Insurance Regulatory and Development Authority of India (IRDAI).

R M Vishakha, the current MD and CEO of the life insurer, will retire on June 30, 2024.

Rushabh Gandhi has over 29 years of experience in the financial services industry and across national and international markets.

He has worked at Canara HSBC OBC Life Insurance, Aviva Life Insurance and Birla Sun Life Insurance.

He is currently the deputy chief executive officer of the insurer.

Chief Artificial Intelligence Officer in NASA

The National Aeronautics and Space Administration (NASA) appointed David Salvagnini as the agency’s first chief artificial intelligence (AI) officer, in an extension of his current role as the chief data officer.

Before Salvagnini's appointment, NASA's Chief Scientist Kate Calvin served as the acting responsible AI official.

Salvagnini will lead NASA's efforts in the responsible use of AI both in space and on Earth, aiming to benefit all humanity.

He will align the strategic vision and planning for AI usage across NASA.

His role includes championing AI innovation, supporting the development, and managing risks associated with AI tools, platforms, and training.

Salvagnini joined NASA in June 2023, after more than 20 years of working in technology leadership in the intelligence community.

He previously served as the Director of the Architecture and Integration Group and Chief Architect at the Office of the Director of National Intelligence.

He has a military background, having served in the Air Force for 21 years as a communications and computer systems officer, retiring in May 2005.

IMPORTANT DAYS

International Museum Day

International Museum Day is celebrated every year on May 18 to raise awareness about the museums in society.

The theme for International Museum Day 2024 is “Museums for Education and Research”.

The International Council of Museums(ICOM) has been prompted this day every year since

International Council Of Museums (ICOM) conducted a general meeting in Moscow, Russia to adopt the day for museums.

After that, the first International Day Of Museums was first established in 1977.

The theme for International Museum Day was first established in 1992.

OBITUTARY

Nobel Prize-Winning Author Alice Munro

Alice Munro, first Canadian author to win the Nobel Prize in literature, has passed away at the age of 92 in Ontario.

She devoted herself to writing by the end of the 1960s.

The Nobel committee called Munro a “master of contemporary short stories”.

Throughout her career, Munro published thirteen collections of stories, one novel titled "Lives of Girls and Women," and two volumes of Selected Stories.

Her last collection of stories, "Dear Life," was published in 2012 and included partly-autobiographical stories.

She was one of Canada's most renowned writers and received the Nobel Prize in Literature in 2013.

In 2009, Munro won the Man Booker Prize International Prize for lifetime achievement.