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DAILY CURRENT AFFAIRS 20-07-2024

NATIONAL NEWS

NITI Aayog : $500 Billion Electronic Manufacturing Target By 2030

The National Institution for Transforming India (NITI) Aayog, in a report titled" Electronics: Powering India's Participation in Global Value Chains," has set an ambitious target of $500 billion in electronic manufacturing in value terms for India to be achieved by 2030.

This will help India achieve its ambition of becoming the world's third-largest economy.

According to the International Monetary Fund (IMF), India is the world's fifth-largest economy after the United States, China, Japan, Germany, and France.

The report was released by NITI Aayog's Vice Chairman Sudesh Berry in New Delhi on 18 July 2024.

The NITI Aayog report analysed the electronic sector in India and its potential and suggested a series of policy initiatives to realise this target.

The NITI Aayog reports mention that if India aims to become the third-largest economy in the world, then the electronic manufacturing sector will have to play a major role.

Mumbai's First Underground Metro Line, The Aqua Line

Mumbai's first underground metro line, the Aqua Line, will begin operations on July 24.

The 33.5 km line stretches from Aarey Colony to Cuffe Parade.

The project includes 27 stations, with 26 being underground.

The Aqua Line project cost the Mumbai Metro Rail Corporation (MMRC) ₹37,000 crore.

The completion of the second phase of the tunnel is expected to take a few more months.

The Delhi Metro Rail Corporation (DMRC) will handle the operation and maintenance of the Aqua Line for 10 years.

DMRC's responsibilities include managing the operation control centre, depot control centre, stations, running trains, and maintaining all metro systems infrastructure.

Ensuring passenger safety is a key focus of DMRC's role.

SCIENCE & TECHNOLOGY

World's First Real-Time Agri-Intelligence Solution- Sage

Agritech firm Cropin Technology has announced the launch of Sage, the planet’s first real-time agri-intelligence solution powered by Google Gemini.

Sage converts the agricultural landscape into a proprietary grid-based map.

Options available: 3x3 meters, 10x10 meters, or 5x5 kilometres.

It delivers data and intelligence with unprecedented scale, accuracy, and speed.

It utilizes Generative AI, multi-layered global climate data, a global crop knowledge graph, earth observation data, and advanced crop models.

It enhances crop production planning, precision agriculture, and sustainability.

BANKING

Banco Bilbao Vizcaya Argentaria Colombia and International Finance Corporation

Banco Bilbao Vizcaya Argentaria (BBVA) and the International Finance Corporation (IFC), a member of the World Bank Group, issued a US$15 million first tranche of the world's first biodiversity bond that will amount to US$70 million.

Objective is to finance projects that address the key drivers of biodiversity loss, particularly focused on reforestation, regeneration of natural forests on degraded lands, climate-smart and regenerative agriculture, restoration of wildlife habitats, among others.

During 2023, BBVA in Colombia financed more than 214.8 billion Colombian pesos in areas aligned with biodiversity, such as land use, terrestrial habitat, ecotourism projects, smart agriculture and conservation of marine habitats, mammals, and birds.

According to data from the World Bank, climate change could generate up to 10 million refugees in Colombia by 2050.

ECONOMY

ADB Keeps India's FY25 Gross Domestic Product Growth Forecast Unchanged

According to the Asian Development Outlook July, 2024 report, India’s Gross Domestic Product (GDP) growth is expected to be 7% this year with inflation averaging 4.6%.

ADB forecasts India's GDP to rise to 7.2% in 2025-26.

Inflation in India is projected to average 4.5% in the next fiscal year

ADB has maintained China's GDP growth projection at 4.5% for 2024.

Inflation forecast for China has been revised down from 1.1% to 0.5%

Asia is expected to grow at a rate of 5%, up from the earlier estimate of 4.9%.

Inflation in the region is forecasted to decrease to 2.9% this year, aided by lower global food prices and the effects of higher interest rates.

AWARDS & PRIZES

Space Scientist Prahlad Agrawal and Anil Bhardwaj Honoured By COSPAR

Space scientists Prahlad Chandra Agrawal and Anil Bhardwaj were honoured by the Committee on Space Research (COSPAR) at its biannual meeting in Busan, South Korea, for their contributions to space research.

The 45th COSPAR scientific assembly is being held in Busan, South Korea, from 13 -21 July 2024.

Noted space scientist Prahlad Chandra Agrawal was honoured with the Harrie Massey Award.

The Harrie Massey Award is given to a person’s outstanding contribution to space research, for which a leadership role is particularly important.

A minor planet was named after Professor Agarwal as part of the Award.

Professor Prahlad Chandra Agrawal (retired) was a professor in the Department of Astronomy and Astrophysics at the Tata Institute of Fundamental Research in Mumbai, Maharashtra.

Anil Bhardwaj was honoured with the Vikram Sarabhai Medal at the 45th COSPAR Scientific Assembly.

The Vikram Sarabhai Medal, instituted by COSPAR in association with ISRO, is given to a space scientist from a developing country for his outstanding contribution to space research.

Anil Bhardwaj is currently the director of the Physical Research Laboratory, Ahmedabad, Gujarat.

He has been involved in ISRO's interplanetary missions, including Chandrayaan, Mangalyaan, and the Aditya-L1 (study of Sun) missions.

The Committee on Space Research(COSPAR) was set up in 1958 after the successful launch of an artificial satellite named Sputnik by the Soviet Union in 1957 .

APPOINTMENTS & RESIGNATIONS

German Ursula Von Der Leyen Reelected European Commission President

The European Parliament re-elected German politician Ursula von der Leyen as the European Commission President for another 5-year term on 18 July 2024.

She was first elected in July 2019 and joined the office on 1 November 2019.

Her current term expires on 31 October 2024. She will resume her second term on 1st November 2024 and will remain in office until October 2029.

The European Commission was set up in 1958. It is the politically independent executive branch of the 27-member European Union.

The European Commission comprises 27 Commissioners, one from each European Union member country.

The European Commission proposes the European Parliament make new legislation.

It is responsible for implementing the decisions of the European Parliament and the Council of the European Union.

Deepa Malik Appointed as Asian Paralympic Committee Representative

Deepa Malik, India’s first woman Paralympic medallist, has been appointed as the sub-regional representative for South Asia by the Asian Paralympic Committee (APC).

This appointment was confirmed during the 34th Executive Board meeting of the APC, highlighting gender diversity and athlete-centric leadership in para-sports.

Malik will represent South Asian nations and advocate for the development and promotion of para-sports in the region.

Her appointment aligns with the Paralympic Committee of India’s goal to promote excellence and inclusivity in para-sports.

Malik's appointment increases female representation on the APC Executive Board to five members,

the highest in the organization’s history.

OBITUARY

Former Sri Lankan U19 Captain Dhammika Niroshana

Former Sri Lankan cricketer Dhammika Niroshana was shot dead at 41 at his residence in Ambalangoda.

Niroshana, a right-arm fast bowler and capable lower-order batsman, was regarded as a rising talent during his playing career.

He played 12 first-class matches and 8 List-A games for Galle Cricket Club from 2001 to 2004, scoring over 300 runs and taking 19 wickets.

He debuted for the Sri Lankan U19 team in 2000, participating in under-19 Test and ODI cricket for two years.

He also captained the Sri Lankan U19 team in 10 matches, leading future stars like Farveez Maharoof, Angelo Mathews, and Upul Tharanga, who went on to represent Sri Lanka at the highest level.

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