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DAILY CURRENT AFFAIRS 21-05-2022

NATIONAL NEWS

Incentive For Farmers by Punjab Cabinet

- The Punjab Cabinet led by Chief Minister Bhagwant Mann approved Rs 1500 per acre incentive to the farmers for sowing of paddy through innovative technology.
- The main objective of this incentive is to conserve underground water through direct seeding of rice (DSR) technology.
- A sum of Rs 450 Crore has been approved to provide incentive to the farmers for promotion of less water consuming and cost effective DSR technology.
- This step would be instrumental in saving nearly about 15 to 20 per cent water as compared to the conventional puddling method during the life cycle of crops.
- The cabinet also resolved to provide farmers Rs 1500 per acre in financial assistance through Direct Benefit Transfer (DBT).

The State of Inequality in India

- The report titled The State of Inequality in India, was released by Economic Advisory Council chairman Bibek Debroy.

- The report was prepared by the Gurgaon-based Institute for Competitiveness.
- The two components of the report are Economic Facets and Socio-Economic Manifestations.
- The report also emphasised to launch a guaranteed employment programme for the urban unemployed.
- According to the results of the three rounds of Periodic Labour Force Survey (PLFS), the council announced that in the three years to 2019-20, the top one per cent of the population held six to seven per cent of the total incomes earned.

IIT-Madras' Hyperloop Centre

- The Ministry of Railways has approved Hyperloop technology developed by the Indian Institute of Technology, Madras.
- A centre of excellence for Hyperloop technology will be set up at IIT Madras and the Ministry of Railways will provide Rs 8.34 crore for the project.
- Hyperloop is a futuristic mode of transportation wherein a high-speed train travels in a near-vacuum tube.
- The IIT Madras had submitted a research proposal to work in collaboration with the Railways for indigenous development and validation of the technology.
- The Hyperloop model proposed by Team Avishkar. The Hyperloop model proposed by Team Avishkar can achieve a top speed of over 1,200 km per hour.

INTERNATIONAL NEWS

World's Highest Weather Station on Mt. Everest

- A team of experts from the National Geographic Society has installed the "world's highest weather station" on Mt. Everest at an altitude of 8,830 metres.
- The Nepalese media reported that it can automatically measure various meteorological phenomena.
- The weather monitoring system, powered by solar energy.
- It is supposed to measure various meteorological phenomena like air temperature, wind speed and direction, air pressure, change in surface height of snow, and incoming and outgoing short and long wave radiation.
- The NatGeo team, led by climate scientist Baker Perry from the Appalachian State University in the US, consisted of acclaimed climbers and scientists, many of whom scaled the world's highest peak while installing the weather station.
- Nepal's Department of Hydrology and Meteorology and National Geographic Society signed a Memorandum of Understanding to operate Automatic Weather Station.

BANKING

India's First Dental Insurance Plan

- PNB Met Life Insurance has launched its first dental plan through which customers can secure their dental health at any time.

- This Dental package offers the customer the complete package of benefits and also financial assistance with costs related to dental health.

- They have also tied up with 340 dental clinics across key cities in India which provides a wide selection platform for the insurers.
- There will be fixed benefits ranging from Rs. 350-7,500 per procedure and a sum assured of up to Rs. 50,000.
- The main attractive part of this plan is policyholders can avail of tax benefit exceptions under section 80D of the Indian Income Tax Act.
- This Dental Insurance plan also offers you a cashless facility.

BRICS Led NDB to set up Regional Office

- The New Development Bank (NDB) of the BRICS countries has announced to open its regional office of India at the Gujarat International Finance Tec-City (GIFT City).

- It is to provide infrastructure and sustainable development needs of the country.
- The Indian Regional Office will focus on project origination including initial project preparation and technical assistance, pipeline development, project implementation and monitoring as well as regional portfolio management.
- The India office will focus on expanding its footprint in the country.

NDB Issues CNY 7 billion Bond in China Interbank Bond Market

- The New Development Bank (NDB) successfully priced a 3-year CNY 7 billion Bond in the China Interbank Bond Market.

- This is the largest Panda Bond transaction ever issued by a Multilateral Development Bank with a 3-year Maturity period.

- Panda Bond are bonds issued by international issuers denominated in Chinese Yuan (CNY) and traded in mainland China's domestic market.
- The net proceeds from the sale of the Bond will form a part of NDB's general corporate resources onshore and will be used to finance infrastructure and sustainable development activities in the Bank's member countries.

APPOINTMENTS & RESIGNATIONS

Commissioner of Municipal Corporation of Delhi

- Senior IAS officer Gyanesh Bharti has been appointed as the Commissioner of Municipal Corporation of Delhi (MCD).

- He is a 1998-batch IAS officer of Arunachal Pradesh, Goa, Mizoram and Union Territories (AGMUT) Cadre.

- The Union Home Ministry has also appointed senior IAS officer Ashwani Kumar as Special Officer for the MCD.
- The Centre had merged the three civic bodies into a single MCD with Parliament passing the Delhi Municipal Corporation (Amendment) Act, 2022.

President of East Timor

- Former independence fighter and Nobel Peace Prize laureate Jose Ramos-Horta was sworn in as president of East Timor.

- He was sworn in as the country's fifth President. He has previously served as president from 2007 to 2012.

- The new president pledged to scale back poverty, enhance opportunities for youngsters and promote a dialogue to revive political stability.

IMPORTANT DAYS

World Metrology Day

- World Metrology Day is celebrated every year on 20 May.
- It is celebrated to highlight the need for accurate measurement units and contribution of metrologists, organisations and institutes in the scientific study of metrology.
- The theme for the year 2022 is 'Metrology in the Digital Era'.
- The day is celebrated jointly by the Bureau International des Poids et Mesures (BIPM) and the International Organisation of Legal Metrology (OIML) along with other national organisations for metrology.

National Endangered Species Day

- National Endangered Species Day is celebrated every year on the third Friday of May. This year the day is celebrated on May 20.
- The main aim of the event is to awareness among people about endangered species and the ways through which we can protect them.
- This year, it marks the 16th National Endangered Species Day.
- The theme for the year 2022 is "Recovering key species for ecosystem restoration".
- In the United States, the Endangered Species Act of 1973 was enacted on 28th December.
- This act aimed to generate awareness about the conservation of wildlife and the rehabilitation of endangered species.

World Bee Day

- World Bee Day is celebrated every year on 20 May.

- The day aims to recognise the importance of bees and other pollinators in the ecosystem.

- It is observed mainly to raise public awareness about the importance of bees in maintaining biodiversity.
- The theme for the year 2022 is "Bee Engaged: Celebrating the diversity of bees and beekeeping systems."
- The day was first celebrated on the year 2018 and it also commemorates the birth anniversary of Anton Jansa in 1734 who is considered as pioneer of beekeeping.