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DAILY CURRENT AFFAIRS 25-03-2023

NATIONAL NEWS

Power Minister Launches SADUN

- RK Singh, the minister of power and new and renewable energy, has launched the South Asia Distribution Utility Network (SADUN), which aims to modernise distribution of utilities in South Asia via knowledge sharing among the region's discoms.
- SADUN is a joint initiative of the Ministry of Power, USAID and PFC.
- Singh said that all the member nations would benefit from the synergy, exchange of experiences and the sharing of vision-enabled by the network.
- USAID had conceptualised SADUN in January 2020 based on a consensus among the participants over a need for an initiative which focused on distribution network in the region.
- USAID has already shared a white paper on SADUN with member nations to 'get their concurrence on the blueprint of the network' and move ahead in 'the process of implementation.'

Jindal Steel Gets India's First BIS Licence

- Jindal Steel and Power has received BIS certification to manufacture India's First Fire Resistant Steel Structures at its rail mill and special profile mill in Raigarh, Chhattisgarh.
- The Hot Rolled Structural S teel, manufactured to IS 15103 standards, will be able to withstand temperatures up to 600 degrees Celsius for a maximum duration of three hours, and it can be used in high-temperature or fire-prone areas.
- Fire protection has been a challenge in the design of steel structures.
- The availability of Fire-Resistant Steel will result in more efficient design of structures.
- The new BIS 15103 grade will be used to manufacture steel structures for infrastructure projects such as industrial structures, refineries, bridges, metro projects, hospitals, and commercial and residential buildings, besides steel and power plants.

Tamil Nadu's 18th Wildlife Sanctuary to Come up in Erode

- The Government of Tamil Nadu (TN) will notify Thanthai Periyar Wildlife Sanctuary, spread over 80,567 hectares in the forest areas of Anthiyur and Gobichettipalayam taluks in Erode district, as the 18th wildlife sanctuary in TN.

- It will include 4 reserve forest areas in Anthiyur, Bargur, Thattakarai and Chennampatti.

- The sanctuary is located on the western side of Sathyamangalam Tiger Reserve.

- It is located on the northern side of Kollegal forest division.
- It lies on the eastern side of Cauvery Wildlife Sanctuary in Karnataka.
- It is adjacent to Cauvery North and South Wildlife Sanctuaries in Dharmapuri and Krishnagiri.

INTERNATIONAL NEWS

IMF Approves USD 3 Billion in Financial Assistance

- The International Monetary Fund (IMF) has approved a $3 billion bailout programme that will be available over 4 years, to help debt-ridden Sri Lanka overcome its economic crisis and catalyse financial support from other development partners.

- The Executive Board's decision will enable an immediate disbursement equivalent to Special Drawing Rights (SDR) 254 million (about $ 333 million) and catalyse financial support from other development partners.

- This is Sri Lanka's 17th credit programme with the IMF.

- Sri Lanka is going through its worst-ever economic crisis since its independence in 1948.

- India had provided assistance of 4 billion dollars to Sri Lanka.

- Under Extended Fund Facility, financial assistance is provided to countries facing medium-term balance of payments problems due to structural weaknesses.
- SDR are supplementary foreign exchange reserve assets defined and maintained by the IMF.

BANKING

RBI Allows India and Tanzania to Use National Currencies for Trading

- The Reserve Bank of India (RBI) has approved for India and Tanzania to use their national currencies, Indian Rupee (INR) and Tanzanian Shilling (Tsh) for bilateral trade settlement.

- Under this mechanism, authorised banks in India will open Special Rupee Vostro Accounts (SRVAs) of correspondent banks of Tanzania.

- The use of national currencies in bilateral trade settlements is expected to reduce the cost of

transactions and enhance the efficiency of cross-border trade.
- This will lead to increased trade volumes and greater economic cooperation between India and Tanzania.
- Tanzanian banks will have to open SRVAs in India by approaching authorised Indian banks, who will in turn approach RBI for their approval with details of the arrangement.

IndiaFirst Life Insurance Gets SEBI's Approval

- IndiaFirst Life Insurance Company (IndiaFirst Life) has received an approval from capital markets regulator Securities and Exchange Board of India (SEBI) to raise funds through an initial public offering (IPO).
- The company filed preliminary IPO papers with SEBI on 21 October 2022.
- The IPO will comprise a fresh issue of equity shares worth Rs 500 crore and an offer-for-sale (OFS) up to 14.1 crore equity shares from promoters and stakeholders.
- Bank of Baroda (BoB), the country's third largest PSU bank holds a 65% stake in the firm followed by Warburg Pincus affiliate Carmel Point Investments India which holds 26% and Union Bank of India which holds a 9% stake.

Sovereign Gold Bond Scheme 2022-23

- In terms of Government of India Notification Sovereign Gold Bonds 2022-23 (Series IV) will be opened for subscription during the period March 06-10, 2023 with Settlement date March 14, 2023.
- The issue price of the Bond during the subscription period shall be ₹5,611 (Rupees Five Thousand Six Hundred Eleven only) per gram.
- Government of India in consultation with the Reserve Bank of India has decided to allow discount of ₹50 (Rupees Fifty only) per gram from the issue price to those investors who apply online and the payment is made through digital mode.
- For such investors the issue price of Gold Bond will be ₹5,561 (Rupees Five Thousand Five Hundred Sixty-One only) per gram of gold.

RANKS, INDICES & REPORTS

World Happiness Report 2023

- 11th edition of the World Happiness Report, 2023 was released by the United Nations Sustainable Development Solutions Network (SDSN).

- The report says that between 2020 and 2022, the world will see a 'significant' increase in resilience.

- Finland continues to be the happiest country around the world for the sixth consecutive year.

- Denmark is at number two, followed by Iceland at number three.
- India ranks 126 out of 136 countries, making it one of the least happy countries in the world.

- Afghanistan is ranked as the unhappiest nation, followed by Lebanon, Sierra Leone, Zimbabwe respectively.

AWARDS & PRIZES

Pritzker Architecture Prize

- British architect and urban planner Sir David Chipperfield has won the 2023 Pritzker Architecture Prize.
- The Pritzker Architecture Prize is the highest international honour for architects.
- The prize was designed to honour architects for their comp lete body of built work.
- The Prize was founded in 1979 by Jay A. Pritzker and is funded by the Pritzker family and sponsored by the Hyatt Foundation.
- Sir David Chipperfield was involved in famous projects like the 2012 Architecture Venice Biennale,The Neues Museum in Berlin and Procuratie Vecchie in Venice’s iconic St Mark’s Square.

DEFENCE

Maritime Exercise 'Konkan'

- The annual bilateral maritime exercise 'Konkan' between the Indian Navy and UK's Royal Navy was held off the Konkan coast in the Arabian Sea.
- The joint exercise by both the navies demonstrated operational readiness, enhanced interoperability and improved capability to conduct joint operations.
- INS Trishul, a Guided Missile Frigate, and HMS Lancaster, a Type 23 Guided Missile Frigate, participated in 'Konkan 2023' and conducted several maritime exercises to enhance interoperability and imbibe best practices.
- The exercise covered all domains of maritime operations, air, surface and subsurface.

IMPORTANT DAYS

World Tuberculosis (TB) Day

- World Tuberculosis Day is observed every year on 24 March.
- It is designed to build public awareness about the global epidemic of tuberculosis and efforts to eliminate the disease.
- The World TB Day 2023 theme is 'Yes! We can end TB!'.
- This theme emphasises on encouraging high-level leadership, faster uptake of new WHO recommendations, increased investments and adoption of innovations to combat the Tuberculosis epidemic.
- On 24 March 1882, Dr. Robert Koch announced the discovery of Mycobacterium tuberculosis, the bacteria that causes tuberculosis (TB).

OBITUARY

Air Force Veteran Wing Commander Jag Mohan Nath

- Wing Commander Jag Mohan Nath (retd), the Indian Air Force veteran who flew numerous reconnaissance sorties over Tibet and Pakistan in his Canberra aircraft in the 1962 and 1965 wars, passed away in Mumbai, Maharashtra.
- He was part of the No. 106 Strategic Recce Squadron, whose primary aim was to provide aerial photography and surveillance.
- Wing Commander Nath retired in 1970 and later joined Air India as a commercial pilot.
- He was first awarded the Maha Vir Chakra (MVC).