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NATIONAL NEWS

Startup20 and the Jagriti Foundation to Launch 'Global Yatra'

- Startup20 Engagement Group, under India's G20 presidency, has taken another transformative leap towards revolutionizing entrepreneurship across India by collaborating with Jagriti Foundation, a renowned non-profit organization dedicated to fostering robust entrepreneurship ecosystems in Tier 2/3 cities in India.

- This strategic partnership is poised to significantly reshape the region's entrepreneurial landscape.

- The Jagriti-Startup20-G20 Yatra 2023 – a one-of-a-kind event that embodies the spirit of inclusive entrepreneurship, cross-border collaboration, sustainability, and innovation on both a national and international scale was launched at the premises of Atal Innovation Mission NITI Aayog.

- It is set to be one of the world's largest entrepreneurship journeys ever undertaken, with a diverse cohort of 350 Indian participants and 70 foreign delegates from G20 countries.

- This diverse group of entrepreneurs, innovators, and change-makers will come together to exchange ideas, forge partnerships, and create solutions for some of the most pressing challenges faced by our societies over a 14-day national train journey.

NITI Aayog Hosts an E-Mobility Conference

- A one-day conference titled 'Policy Support and Enablers to Accelerate India's Electric Mobility,' organized by NITI Aayog and supported by WRI India and Asian Development Bank, was held on the sidelines of the fourth Energy Transition Working Group (ETWG) meeting under India's G20 Presidency.

- The conference served as a crucial platform to convene national and international stakeholders, engaging in meaningful discussions and exploring viable financing, regulatory, and policy avenues to catalyze India's decarbonization trajectory and advance the growth of electric mobility in the country.

- NITI Aayog Vice Chairman Shri Suman Bery, Chief Minister of Goa Dr Pramod Sawant, India's G20 Sherpa Shri. Amitabh Kant and other prominent dignitaries were present on the occasion.
- The conference featured in-depth discussions revolving around key themes, such as 'Develop Vibrant EV Ecosystem in States' and 'the National Electric Bus Programme.'
- Moreover, high-level dialogues and G20 talks centred around Electric Vehicle Finance Innovations and the Future Electric Mobility Landscape offered valuable insights for stakeholders to navigate the evolving electric mobility ecosystem.

BANKING

India's PFRDA Approves Sovereign Green Bonds

- The Pension Fund Regulatory and Development Authority (PFRDA) in India approved the inclusion of Sovereign Green Bonds (SGBs) in pension funds.
- These bonds issued by the government will be used to finance projects focused on environmental initiatives.
- The decision to allow pension funds to invest in SGBs facilitates direct allocation of funds to environmentally beneficial projects, thereby contributing to India's sustainable development objectives.
- Issuance of Sovereign Green Bonds reflects the government's commitment to address environmental challenges and promote a green economy.
- The main purpose of Sovereign Green Bonds is to finance initiatives and projects that aim to address environmental challenges and promote sustainability.
- Green bonds are a type of debt security that helps raise capital for projects that have a positive impact on the environment or contribute to climate change mitigation and adaptation efforts.

Agreement between Ministry of Culture and Canara Bank

- An MoU has been signed between the Ministry of Culture and Canara Bank for the disbursal of financial assistance to the selected beneficiaries under the 'Scheme for Financial Assistance for Veteran Artists' earlier known as 'Scheme for Pension and Medical Aid to Artists'.
- As per the MoU, master data of selected beneficiaries both for fresh as well as legacy data is to be uploaded by the Ministry in the online portal to be developed by the Canara Bank for this purpose.

- Based on the scheme guidelines Canara Bank is required to work out the quarterly requirement of funds and raise the demand for the same to the Ministry.

- Upon receipt of the demand of funds from Canara Bank, the same will be released in advance every quarter by the Ministry to the Bank for releasing the same every month to the eligible beneficiaries.

- An artist aged 60 years and above who has contributed to the field of art and culture in their active age and whose annual income is not more than Rs. 48,000/- can apply under the scheme either through the Art & Culture Department of the concerned State Government/UT or Zonal Cultural Center.

- Under this scheme an amount of Rs. 26.00 crore has been allocated in B.E. for the year 2023-24.

Indian Bank Ties up With TAFE, TMTL for Tractor Financing

- Indian Bank has partnered with TAFE (Tractors and Farm Equipment) and its wholly-owned subsidiary TMTL (TAFE Motors and Tractors Ltd.) for tractor financin
- The tie-up would allow farmers and individuals to avail t tractor loans at affordable interest rates, with the benefit of hassle-free loan processing, the public sector lender said in a statement.
- Interested buyers can avail of tractor financing benefits from more than 5,700 branches.
- TAFE (Tractors and Farm Equipment Limited) is a renowned tractor manufacturer in India, offering a comprehensive range of tractors and agricultural machinery.
- With a rich legacy spanning decade, TAFE has been a trusted partner to farmers, empowering them with cutting-edge agricultural solutions.

ECONOMY

ADB Retained India’s GDP Growth Forecast at 6.4%

- The Asian Development Bank (ADB) retained India’s economic growth forecast at 6.4% for the current financial year (FY2023) and 6.7% for the next financial year (FY2024).

- This comes after the Reserve Bank of India’s (RBI) Monetary Policy Committee projected GDP growth of 2023-24 at 6.5%.

- The real GDP growth for 2022-23 fiscal ended March 2023 was recorded at 7.2%.

- ADB forecast 3.6% inflation this year for developing economies in Asia, and 3.4% in 2024.

- China has been pegged to grow at 5% this year and 4.5% the next year.

- Growth in Southeast Asia is now expected at 4.6% this year and 4.9% next year, down from 4.7% and 5% previously.

- For developing Asia, the forecast has been 4.8% this year and 4.7next year.
- Developing Asia consists of 46 economies in the Asia-Pacific and excludes Japan, Australia and New Zealand.

RANKS, INDICES & REPORTS

Indian Meteorological Department (IMD) Launched Heat Index

- The Indian Meteorological Department (IMD) has come out with the heat index for different regions of the country on the basis of recent tests.

- This was announced by Union Earth Sciences Minister Kiren Rijiju.

- The heat index is designed to provide general guidance and information about the level of discomfort caused by high temperatures in the hot regions of India.

- By releasing the Heat Index, the IMD aims to provide valuable insights into heat-related conditions to help people better cope with extreme temperatures.

- Colour-coded system: The Heat Index uses a colour-coded system to indicate the severity of weather conditions:

- Green: Experimental heat index below 35 °C.

- Yellow: Experimental heat index in the range of 36–45 °C.
- Orange: Experimental heat index in the range of 46–55 °C.
- Red: Experimental heat index above 55 °C.

APPOINTMENTS & RESIGNATIONS

Director General of Railway Protection Force

- The Union government has appointed Haryana cadre 1988 batch Indian Police Service (IPS) officer Manoj Yadava as next Director General of the Railway Protection Force (RPF).
- Currently, he is serving as DG, National Human Rights Commission (NHRC).
- He will replace incumbent Sanjay Chander, a 1987-batch IPS officer of West Bengal cadre who will retire on July 31, 2023.
- Manoj Yadava will serve in his new posting till his retirement i.e. up to July 31, 2025.

SCIENCE & TECHNOLOGY

Twitter Unveils New Logo 'X'

- Popular social media platform Twitter launched a new logo 'X' as part of a massive rebranding effort.
- The blue bird logo has been replaced by an 'X', which is now featured prominently on the website.
- Media reports have confirmed the unveiling of the new logo, which features a white 'X' on a black background, symbolising the platform's updated identity.
- The new logo was announced jointly by Twitter founder Elon Musk and CEO Linda Yacarino, indicating their involvement in the rebranding process.
- The 'X' logo introduced during Twitter's rebranding marks a shift towards turning the platform into an all-encompassing app similar to China's WeChat.
- The change is aimed at enabling users to perform various tasks beyond social media including making payments and booking hotels.

New Image of Webb Space Telescope’s First Year of Science

- The National Aeronautics and Space Administration (NASA) released a new image of a small star-forming region captured by James Webb Space Telescope to celebrate the completion of the telescope’s first year of science.

- The new image features the nearest star-forming region in the Rho Ophiuchi cloud complex.
- Its proximity at 390 light-years allows for a highly detailed close-up, with no foreground stars in the intervening space.
- The region contains approximately 50 young stars, all of them similar in mass to the Sun, or smaller.
- Webb's image of Rho Ophiuchi allows us to witness a very brief period in the stellar life cycle with new clarity.
- The pictured cloud complex, known as Rho Ophiuchi, is the closest 50 baby stars -forming region to Earth and is found in the sky near the border of the constellations Ophiuchus and Scorpius, the serpent bearer and scorpion.
- The telescope is the result of an international collaboration between NASA, the European Space Agency (ESA) and the Canadian Space Agency which was launched in December 2021.

Simplifai Launched World's 1st Generative AI Tool for Insurance

- Simplifai, an AI automation solutions firm, has launched Simplifai InsuranceGPT, a custom-built, world-first GPT tool fuelled by the company's no-code AI-powered platform.
- The first custom-built AI GPT tool for insurers offers ChatGPT-like enhanced decision making for automated claims management, while maintaining privacy and data security.
- With InsuranceGPT, Simplifai has strengthened its end-to-end business process automation capabilities, providing enriched communication between insurers and their customers through the power of generative AI – delivering fast, concise, and accurate responses in a secure way.
- By offering the insurance industry's first custom, cloud-based, private Software-as-a-Service LLM, Simplifai can allay these concerns through:
- Fitting into existing ecosystems
- Being ever vigilant about security
- Maintaining 'No code necessary'.