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DAILY CURRENT AFFAIRS 27-03-2024

NATIONAL NEWS

Prime Minister has inaugurated Start-up Mahakumbh at Bharat Mandapam

The Prime Minister, Shri Narendra Modi inaugurated the Start-up Mahakumbh at Bharat Mandapam, New Delhi.

He also took a walkthrough of the exhibition showcased on the occasion.

Prime Minister highlighted the importance of Start-up Mahakumbh and emphasized the country's roadmap of working to become a Viksit Bharat by 2047.

India is the third largest startup ecosystem with 1.25 lakh startups involving 12 lakh youth who are directly linked with them.

This startup event aims at connecting startups with a spectrum of inventors including venture capitalists, investors and potential corporate partners.

DPIIT Secretary Rajesh Kumar Singh, there are over one lakh Startups in the country as of now, which were only 300 when the Startup India initiative was launched in 2016.

Over 50 per cent of Startups are from tier-2 and tier-3 cities.

DPIIT has recently launched Bharat Startup Ecosystem Registry collaborating data from all the stakeholders to create synergy between Startups in terms of productive economic activities.

INTERNATIONAL NEWS

New Delhi Hosts 4th Shanghai Cooperation Organisation Startup Forum

The 4th edition of the Shanghai Cooperation Organisation (SCO) Startup Forum was organized in New Delhi.

The initiative focused on broadening startup interactions among the SCO Member States, fostering an environment conducive to innovation, promoting job creation, and inspiring young talent to develop innovative solutions.

The Shanghai Cooperation Organisation Startup Forum is a platform for the stakeholders from the startup ecosystems from all SCO Member States to interact and collaborate.

It aims to create multilateral cooperation and engagement for startups among the SCO Member States.

It will empower the local startup ecosystems in the Member States.

Going forward, India will host the second meeting of the SWG in November 2024 and SCO Startup Forum 5.0 in January 2025.

The first Meeting of the SCO Special Working Group on Startups and Innovation (SWG), permanently chaired by India, was organised on the theme ‘Growing from Roots’ in 2023.

25 representatives from the 9 SCO Member States participated in the meeting and presented their respective startup ecosystems and prospective areas of collaboration related to the agriculture and animal husbandry sectors covered in the theme.

BANKING

Exim Bank Grants $23 Million Line of Credit to Guyana for Aircraft Acquisition

The Export-Import Bank of India (Exim Bank) strategically targets the defence market of South America by extending a Line of Credit (LOC) of $23.37 million (about Rs 194 crore) to Guyana, South America.

Aim is to facilitate the procurement of two Dornier 228 aircraft from Hindustan Aeronautics Ltd (HAL), a Navratna defence PSU, by Guyana.

An agreement for the LOC was signed between Guyana's senior minister responsible for finance, Ashni K Singh, and Exim Bank's deputy general manager, Sanjay Lamba, in the presence of High Commissioner of India to Guyana, Amit Telang.

Over the years, Guyana alone has received eleven LOCs of value aggregating $143.04 million from the Exim Bank for capacity enhancement in sectors of defence, and others like the construction of a cricket stadium in Georgetown, for East Bank-East Coast Road linkage project, upgradation of three primary health centres, and installation of solar home lighting systems.

With the addition of this LOC, Exim Bank has a total of 292 LOCs in place, covering 62 countries across Africa, Asia, Latin America, CIS, and Oceania.

The bank has credit commitments of approximately $2.72 billion available for financing exports from India.

Bank of Japan Implements First Interest Rate Hike in 17

Years

Japan's central bank has made a significant policy shift by raising its benchmark interest rate for the first time in 17 years.

The central bank's move marks the end of a longstanding policy of negative interest rates aimed at stimulating the economy.

The short-term interest rate has been increased to a range of 0 to 0.1 per cent from its previous level of minus 0.1 per cent.

This rate hike is the first of its kind since February 2007, highlighting the rarity and significance of the event.

The central bank had set a 2 percent inflation target, signalling a desire to steer the economy away from deflationary pressures.

Despite being the world's fourth largest economy in nominal GDP terms, Japan recently slipped behind Germany.

The United States holds the top position, followed by China, which overtook Japan more than a decade ago.

Airtel Payments Bank Joins Noise and Mastercard to Launch Smartwatch

Airtel Payments Bank collaborated with smartwatch brand Noise and global technology company in the payments space Mastercard to launch the new smartwatch to redefine and make contactless payments accessible to a larger consumer base.

Users can purchase the new smartwatch at Rs 2,999.

Customers who have a savings account with Airtel Payments Bank can buy this watch from the company's Thanks app.

A customer would be able to make payments between Rs 1 to Rs 25,000 per day using the smartwatch.

The smartwatch comes equipped with a 1.85-inch square dial and Bluetooth calling capability and boasts a battery life of up to 10 days.

SPORTS

Australian Grand Prix

Carlos Sainz of Ferrari won Australian Grand Prix.

The race was filled with drama, including the first retirement in two years for Red Bull’s reigning

world champion Max Verstappen.

Lando Norris of McLaren claimed third place, earning his first podium of the season.

His teammate, Oscar Piastri, finished fourth. Sergio Perez, Verstappen's Red Bull teammate secured fifth place.

DEFENCE

Indian Army Launches Elite STEAG

The Indian Army has initiated the establishment of the Signals Technology Evaluation and Adaptation Group (STEAG), a unit dedicated to researching and evaluating futuristic communication technologies.

Signals Technology Evaluation and Adaptation Group is a unit dedicated to researching and evaluating futuristic communication technologies like 6G, Artificial Intelligence (AI), machine learning and quantum computing for military applications.

Objective is to nurture technologies across wired and wireless systems, covering a wide spectrum of domains including electronic exchanges, mobile communications, software-defined radios, electronic warfare systems and more.

The unit will conduct technical scouting, evaluation, development, and management of core ICT solutions while providing user interface support through maintenance and upgrades of contemporary technologies.

The establishment of STEAG reflects the Army's commitment to acquiring new technologies aligned with the tenets of Atmanirbhar Bharat (Self-reliant India) and Start-Up India.

STEAG will play a crucial role in fostering self-reliance in high-end communication technologies, which traditionally have been dominated by countries with advanced economies and research ecosystems.

It is expected to be a game-changer in India's quest for technological self-sufficiency.

IMPORTANT DAYS

Purple Day of Epilepsy

Purple Day of Epilepsy is a global awareness campaign for epilepsy held annually on March 26.

The day is dedicated to educating people about epilepsy, a neurological condition that affects millions worldwide.

Cassidy Megan, a young Canadian girl diagnosed with epilepsy, started Purple Day in 2008 to raise

awareness about the condition.

The first Purple Day was held on March 26th, 2008, and witnessed enthusiastic participation in Canada.

In 2009, Cassidy Megan and the Epilepsy Association of The Maritimes joined forces with The Anita Kaufmann Foundation to launch Purple Day internationally.

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World Theatre Day

World Theatre Day is celebrated every year on March 27.

It is celebrated to honor the art of theatre.

It celebrates the importance of theatre and its role in the entertainment industry. This day is a reminder for everyone to recognize the value of theatre.

The International Theatre Institute (ITI) started World Theatre Day in 1961.

Their aim was to promote World Theatre Day around the world and show how important.