DAILY CURRENT AFFAIRS 27-07-2023

NATIONAL NEWS

Jammu to Spearhead India's first Cannabis Medicine Project

- CSIR-IIIM Jammu is all set to lead India's first cannabis medicine project, a pioneering initiative by Prime Minister Narendra Modi.
- This Cannabis Medicine project, initiated in collaboration with Canadian firm IndusScan, aims to explore the medicinal potential of cannabis to benefit patients with neuropathy, cancer and epilepsy, known for its abuse potential.
- The collaboration between CSIR-IIIM Jammu and IndusScan is historic and of great importance to Jammu and Kashmir and the country as a whole.
- It has the potential to revolutionise drug production in India, enabling the country to produce and export drugs that were earlier sourced from abroad.
- The project will play a vital role in raising awareness about the diverse medicinal applications of cannabis, especially in providing relief to patients suffering from fatal diseases and various other ailments.

Shri Jyotiraditya M Scindia Inaugurates Heli Summit 2023

- Shri Jyotiraditya M Scindia, Minister of Civil Aviation and Steel inaugurated Heli Summit 2023 in Khajuraho, Madhya Pradesh.
- Shri Scindia also launched RCS UDAN 5.2 and HeliSewa-App during the event.
- The 5th Helicopter and Small Aircraft Summit (Heli Summit 2023) was jointly organized by the Ministry of Civil Aviation, in association with the Government of Madhya Pradesh, Pawan Hans Ltd., and the Federation of Indian Chambers of Commerce and Industry (FICCI).
- The theme of the event was ‘Reaching the Last Mile: Regional Connectivity through Helicopters & Small Aircraft’.
- The event format included an inaugural session followed by a technical session.

- Shri Scindia also launched Heli-Sewa mobile application during the event.

- The HeliSewa Portal is an initiative of the Ministry of Civil Aviation under Digital India to create a common platform to create an ecosystem between the helicopter operators and the district authorities.

- The mobile application will make it more convenient to use in terms of user experience, loading content, and usability of functions.
- A Memorandum of Understanding (MoU) between Pawan Hans and Jetserve was signed for advancing the Helicopter and Small Aircraft sector in India.

164th Income Tax Day Celebrations at New Delhi

- The 164th anniversary of Income Tax Day was observed by the Central Board of Direct Taxes (CBDT) and all its field offices across India.
- The main function was held at the Plenary Hall, Vigyan Bhavan, New Delhi.
- Union Minister of Finance & Corporate Affairs Smt. Nirmala Sitharaman presided over the event.
- Union Minister of State (Finance) Shri Pankaj Choudhury also graced the occasion with his presence. Shri Sanjay Malhotra, Secretary, Revenue and Shri Nitin Gupta, Chairman, CBDT, were also present on the occasion apart from other officers and officials of the Department.
- Sitharaman also appreciated the contribution made by taxpayers, tax practitioners/professionals and stakeholders for having been instrumental in driving India's economic growth and prosperity.
- The finance minister observed that an increase in tax collection has been achieved in recent years without any increase in tax rates.
- It has been made possible through an increase in the efficiency of the Department.

India's First Gig Workers Rights Bill 2023

- In a bid to become India's first state to guarantee social security to gig workers, Rajasthan tabled the Rajasthan Platform Based GIG Workers (registration and welfare) Bill, 2023.

- The provisions of the bill prescribe heavy monetary penalties if the aggregator fails to comply.

- The bill will provide gig workers with the unique id which will be uniform across all the platforms.

- Gig workers are those who work temporary jobs, typically in the service sector as an independent contractor or freelancer.

- Delivery partners for food aggregators such as Swiggy or Zomato are gig workers.

- The Rajasthan Platform Based Gig Workers Welfare Board' will be established in Rajasthan where the gig workers of the state will be registered with all the aggregators of Rajasthan.

- The unique Identity Document (ID) provided will grant these workers the opportunity to utilize both broad and targeted social security programs.
- The ID will enable such workers to access general and specific social security schemes, heard in case there is a complaint, and participate in all decisions taken for their welfare through representation in the board.

INTERNATIONAL NEWS

India And Argentina Have Agreed to a Bilateral Exchange

- India and Argentina have agreed to a bilateral exchange of young researchers and Startups, particularly in the field of Biotechnology and Agriculture.

- The two countries also decided to hold comprehensive talks between delegations comprising academia, R&D Institutes and Industry in the field of Science and Technology and Biotechnology.

- A total of 82 joint proposals were received under the said call. These are under the evaluation process.

- India and Argentina have an Inter-governmental Agreement to promote technical and scientific cooperation signed in 1985.

- The objective of this programme is to strengthen and expand relations between scientific communities, making possible the exchanges between Indian and Argentine research groups, in the framework of joint scientific and technological projects, selected by the parties.

- India is the 4th largest trading partner of Argentina**.**

BANKING

Interest Rate for Employees' Provident Fund in FY 2022-23

- The Union government approved the interest rate of 8.15% recommended by the Central Board of Trustees of the Employees' Provident Fund Organisation (EPFO) for its over 6 crore subscribers for the financial year 2022-23.

- The Ministry of Labour and Employment has conveyed the approval of the Central Government

under para 60(1) of Employees' Provident Fund Scheme, 1952 to credit interest@ 8.15 % for the year 2022-23 to the account of each member of the EPF Scheme as per the provision under para 60 of EPF Scheme,1952.

- The order comes after the finance ministry's concurrence to the EPF rate of interest approved by the EPFO trustees earlier in March, 2023.

- The EPF scheme, managed by the EPFO, is an essential social security and retirement benefit program that aims to provide financial security to employees after their retirement.

- Each month, an employee contributes 12% of their earnings to their EPF account, with the entire contribution directed towards the EPF account.
- On the employer's part, only 3.67% is deposited into the EPF account, while the remaining 8.33% is allocated to the Employees' Pension Scheme (EPS).

Indian Bank Launched Resources Acquisition Centre

- India's 7th largest Public Sector Bank, Indian Bank launched Resources Acquisition Centre (RAC).
- It is to strengthen the retail deposit portfolio, which encompasses current deposit, savings bank and term deposit accounts.
- The dedicated RAC team will spearhead the concept of Relationship Banking, aiming to deepen existing client relationships while attracting potential New High-Value clients.
- The bank will focus on specific customer segments, including HNIs, Government/Institutional Clients, Salaried Class, Corporates, Business community, and Traders.
- The bank plans to open 20 RACs at ultra potential centres in phase-I to bolster its deposit portfolio.
- The RACs will play a pivotal role in driving innovation, enhancing customer experiences, and fortifying the bank's deposit base.

SPORTS

ISSF Junior Shooting World Championship

- India's Kamaljeet clinched Gold Medal in Men's individual 50-metre Pistol Event at ISSF Junior Shooting World Championship 2023 at Changwon Shooting Range, Korea.
- India went in with a strong contingent of 90 shooters in the tournament and bagged 17 medals including 6 Golds, 6 Silvers and 5 Bronzes.
- Over 550 shooters from 44 countries participated in the Championships.
- The International Shooting Sport Federation is the governing body of the Olympic shooting events. It also regulates several non-Olympic shooting sports events.

SCIENCE & TECHNOLOGY

ISRO to Launch PSLV-C56

- On July 30, the Indian Space Research Organization (ISRO) is all set to launch the PSLV-C56 rocket from the first launch pad of the Satish Dhawan Space Center in Sriharikota.
- The PSLV-C56 mission will also carry six co-passenger satellites along with a DS-SAR satellite from Singapore.
- The DS-SAR satellite, weighing 3600 kg, has been developed by DSTA and ST Engineering, representing the Government of Singapore.
- It will be launched into a Near Equatorial Orbit (NEO) at an inclination of 5 degrees and an altitude of 535 km.
- The DS-SAR satellite is equipped with a Synthetic Aperture Radar (SAR) payload developed by Israel Aerospace Industries (IAI), which allows it to provide day and night coverage in all-weather with 1-metre resolution at full polarimetry.
- Once operational, the DS-SAR satellite will meet the satellite imagery requirements of various government agencies within Singapore.
- ST Engineering will use the satellite to provide multi-responsive imagery and geospatial services for its commercial customers.

BOOKS & AUTHORS

Former Vice President Released Ranjit Pratap's Book 'As the Wheel Turns'

- Former Vice President Venkaiah Naidu released a new book "As the Wheel Turns" authored by Ranjit Pratap, Managing Director of Rayala Corporation.
- The book marks the Diamond Jubilee of Rayala Corporation, and provides a captivating account of Ranjit Pratap's extraordinary journey in the business world.
- ‘As the Wheel Turns’ aims to inspire readers by sharing Ranjit Pratap's personal experiences, struggles and successes.
- Each chapter of the book vividly depicts the ups and downs, personal growth and professional achievements that shaped Ranjit Pratap's corporate journey of half a century.
- The title "As the wheel turns" symbolises the cyclical nature of life and business, emphasising the importance of adaptability and flexibility in the face of change.