DAILY CURRENT AFFAIRS 28-03-2022

NATIONAL NEWS

"The Space Economy of India" Report Released

- The results of the paper "The Space Economy of India: its size and structure" were jointly released by Centre for Development Studies (CDS) and the Indian Institute of Space Science and Technology (IIST).
- This is the first ever attempt to do scientific research on measuring the size of the space economy in the country.
- According to the report, the expenditure on space related activites estimated for Rs. 36,794 crore (approximately $5 billion) for the financial year 2020-21.
- The Three constituents and their proportional weightage of this annual budget are:
    - Space Manufacturing - 4.12% ((Rs. 1,515.59 crore)
    - Space Operations - 22.31% (Rs. 8,218.82 crore)
    - Space Application - 73.57% (Rs. 27,061 crore)
- An average of 0.23% of GDP accounts for space budget over 2011-12 to 2020-21 while there is a significant reduction in the budget allocation for space related activites. The budget outlay in 2020-21 was Rs. 9,500 crore, shrinking from Rs. 13,033.2 crore in the previous fiscal.
- The estimated size of the space economy shrunk from Rs. 43,397 crore in 2018-19 to Rs. 39,802 crore in 2019-20 and Rs. 36,794 crore in 2020-21.

One Station One Product Initiative

- Tirupati station in Guntakal division becomes the first station over South Central Railway for the implementation of "One Station One Product" concept.
- The initiative was first announced in Union Budget 2022-23 to make each railway station a promotional and sales hub for local products.
- The Tirupati station promotes the kalamkari saree, wood carvings and textiles of the region.
- The initiative is being implemented on a pilot project for a duration of 15 days starting from March 25, 2022.
- The initiative aims to boost livelihood and welfare of local artisans, potter, weavers/ handloom weavers and tribals among others.

1st Muslim Municipal Chairperson in Odhisa

- In the recently concluded civic body polls in Odhisa, a Woman from a Minority Muslim Community of Odhisa in Bhadrak Municipality has been elected directly by the voters as the Chairperson of the Municipality.
- Gulmaki Dalawzi Habib, 31, an independent candidate, won the election by defeating Samita Mishra, Biju Janata Dal (BJD) candidate, by 3,256 votes.
- The post was reserved for women, while Ms. Habib, an MBA graduate, elected as a unanimous

choice.
- The Muslim community constitutes less than 3% of Odisha's population.

TEJAS Project Launched in Dubai

- The "Training for Emirates Jobs And Skills (Tejas)" project was launched in Dubai by the Union Minister for Information and Broadcasting on March 27, 2022.
- The aim of the project is to provide skilling, certification and overseas employment of Indians.
- The project is expected to create a strong Indian workforce of 10000 in United Arab Emirates in the first phase.

ECONOMY

India-UAE Economic Partnership

- Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles released the Comprehensive Economic Partnership between India and UAE on 28th March, 2022.
- India-UAE CEPA was signed on 18 February 2022 in New Delhi during the India-UAE Virtual Summit held between Prime Minister of India and the Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, and Chairman of the Executive Council.
- The India-UAE CEPA is the first deep and full free trade Agreement to be signed by India with any country in the past decade.
- The Agreement is a comprehensive agreement, which will cover Trade in Goods, Rules of Origin, Trade in Services, Technical Barriers to Trade (TBT), Sanitary and Phytosanitary (SPS) measures, Dispute Settlement, Movement of Natural Persons, Telecom, Customs Procedures, Pharmaceutical products, Government Procurement, IPR, Investment, Digital Trade and Cooperation in other Areas.
- The Agreement is expected to enter into force on 01 May 2022.

MERGERS & AQUITITIONS

PVR-INOX Merger

- The PVR Ltd and the INOX Leisure Ltd announced their merger deal on 27th March, 2022.
- The merger of the two leading Film exhibition players will create the largest multiplex chain in the country.
- Post merger, to be known as PVR INOX Ltd, will consists of 1500 screens all over the country.
- The merger in shares will be of swap ratio of three shares of PVR for every ten shares of INOX.

DEFENCE NEWS

Successful Test Fire of MRSAMs by India

- Two Medium Range Surface to Air Missiles were test fired successfullly by India on 27th of March, 2022.
- The missile system consists of multi-function radar, mobile launcher system and other vehicles.
- This version of MRSAMs were jointly developed by DRDO of India and Israel Aerospace Industries (IAI) for the Army.

Corner-Shot Weapon System (CSWS)



- The CSWS is a special purpose weapon designed by the Armament Research and Development Establishment (ARDE), Pune under DRDO.
- The CSWS is equipped with weapon, camera, laser, infrared illuminator and torch in front portion, while display, electronics, battery and swivelling mechanism are located at rear portion.
- This indigenously developed system has many superior features compared to its contemporary international systems with features like day-night firing capability, colour display, digital zoom, zeroing facility, hot keys, high power battery.

SPORTS NEWS

Swiss Open 2022

- PV Sindhu won her 2nd title of Swiss Open under Women's Singles category.

- She secured the title by defeating Busanan Ongbamrungphan of Thailand by 21-16 and 21-8 score sets.
- In the same tournament, HS Prannoy came out as the runner against Jonatan Christie of Indonesia

Obaidullah Khan Heritage Hockey Cup

- Indian Railways' men Hockey team won the prestigious Obaidullah Khan Heritage Hockey Cup held at Bhopal (MP)
- The prestigious hockey tournament was played at Major Dhyanchand Stadium, Bhopal
- Started in year 1931 as Obaidullah Gold Cup, the prestigious tournament was last played in year 2016 and was organized after a gap of six years this year.
- In the year 2016, the tournament was won by BPCL and Railways team was runners up.