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DAILY CURRENT AFFAIRS 29-10-2024

NATIONAL NEWS

Karnataka and University of South Wales Forge Partnership for Clean Energy Innovation

Karnataka Renewable Energy Development Limited (KREDL) has signed a Memorandum of Understanding (MoU) with the University of South Wales (UNSW) in Australia to promote innovation and support start-ups focusing on clean and renewable energy technologies.

This partnership aims to accelerate the transition to sustainable energy and enhance collaboration between Karnataka and Australian institutions.

Objectives are to build capacity and support emerging technology start-ups in the clean energy sector and to foster innovation and incubation for renewable energy technologies.

The Australia-India Business Council (AIBC) played a crucial role in facilitating the MoU, reinforcing the importance of strengthening bilateral trade and investment between India and Australia.

The partnership reflects Karnataka's commitment to advancing renewable energy initiatives and building global alliances to combat climate change.

INTERNATIONAL NEWS

US, Japan and S.Korea to Support Digital Infrastructure in India

The United States, Japan, and South Korea announced that they will launch a new framework to collaborate with the Indian private sector to support digital infrastructure in India.

The new framework is called the Digital Infrastructure Growth Initiative for India Framework (DiGi Framework).

The DiGi Framework will be supported by the U.S. International Development Finance Corporation, the Export-Import Bank of Korea (Korea Eximbank) and the Japan Bank for International Cooperation (JBIC).

The DiGi Framework, in partnership with the Indian private sector, will promote investments in digital infrastructure in India.

It will provide support to meet the needs of strategic digital infrastructure deals in India.

It will support projects in the information and communications technologies (ICT) sectors like Open RAN (radio access network),5G in the telecom sector, submarine cables, optical fibre networks, telecom towers, data centres, smart cities, e-commerce, artificial intelligence(AI), and quantum technology.

SCIENCE & TECHNOLOGY

IndiaAI and Meta Establish 'Srijan' Center for Generative AI at IIT Jodhpur

IndiaAI and Meta have partnered to launch the Center for Generative AI, Srijan at IIT Jodhpur.

Additionally, they have introduced the "YuvAi Initiative for Skilling and Capacity Building," in collaboration with the All India Council for Technical Education (AICTE), to promote open-source AI development in India.

This collaboration aims to advance research, skill development, and fostering innovation in AI to support India's vision of tech sovereignty.

Meta will support the establishment of Srijan, a center dedicated to Generative AI research at IIT Jodhpur.

The center will focus on the ethical and responsible development of AI technologies, fostering open science innovation.

It aims to empower researchers, students, and practitioners through education, capacity building, and policy advisory, ensuring responsible AI development and deployment.

Meta, in collaboration with MeitY and AICTE, launched the YuvAi Initiative to bridge the AI talent gap in India.

The Srijan Center and YuvAi Initiative will play a crucial role in equipping India's youth with the skills needed to lead in the AI revolution, ultimately driving inclusive growth and contributing to the nation's economic and technological advancement.

NASA Introduces New Telescope for Gravitational Wave Research in Space

The US National Aeronautics and Space Administration (NASA) unveiled a newly developed prototype of a telescope that can be used to study gravitational waves in outer space.

The telescope is part of a collaborative mission between NASA and the European Space Agency (ESA) known as the Laser Interferometer Space Antenna (LISA).

The primary goal of the LISA mission is to detect and study gravitational waves through the deployment of three spacecraft arranged in a triangular formation.

Each side of the triangle will measure 1.6 million miles (approximately 2.57 million kilometres), with each spacecraft spaced about 2.5 million kilometres apart.

Each spacecraft will be equipped with two telescopes that will detect infrared laser beams transmitted from the other spacecraft.

The spacecraft will operate in a heliocentric orbit located around 50 million kilometres from Earth.

Researchers aim to detect gravitational waves by observing changes in the characteristic patterns of the spacecraft as they respond to gravitational waves.

The LISA mission is expected to be launched by 2030, aiming to enhance our understanding of gravitational waves and their sources.

BANKING

Indian Bank Secures ₹5,000 Crore through Long-Term Infrastructure Bonds

Chennai-based public sector lender Indian Bank has raised Rs 5,000 crore through the issuance of long-term infrastructure bonds.

The bond issuance was highly successful, attracting bids amounting to ₹15,925 crore, which is 3.19 times the total issue size.

A total of 90 bids were received for the bond issuance, which had a base issue size of ₹2,000 crore and a greenshoe option of ₹3,000 crore.

The bonds were accepted at a coupon rate of 12% per annum.

The raised funds will be used to support credit growth and refinance existing infrastructure projects.

The funds obtained through these bonds are exempt from the statutory liquidity ratio (SLR) and cash reserve ratio (CRR) requirements.

RBI Cancels Authorization Certificate of UAE Exchange Centre

The Reserve Bank of India (RBI) revoked the certificate of authorization (CoA) of UAE Exchange Centre LLC (UAEEC) for failing to comply with regulatory requirements.

UAEEC was authorized as a cross-border inbound money transfer operator (customer-to-customer) as an 'Overseas Principal.'

Following the revocation of the CoA, UAE Exchange Centre LLC is prohibited from conducting any transactions related to cross-border inbound money transfers.

The UAE Exchange Centre is registered in Dubai, United Arab Emirates.

The RBI emphasised that the action was taken due to non-compliance with the established regulatory framework.

The revocation affects the ability of UAEEC to operate in the cross-border remittance market, potentially impacting customers relying on its services.

ADB Approves USD 434.25 Million Loan To Support Solar Power Project In Assam

The Asian Development Bank (ADB) has approved a USD 434.25 million (about Rs 3,600 crore) loan to increase renewable energy capacity and improve energy security in Assam.

The project aims to increase renewable energy capacity, enhance energy security, and reduce dependence on fossil fuels in Assam.

The initiative will help Assam develop a renewable energy roadmap to meet its solar energy target of 3,000 megawatts (MW) by 2030.

The Assam Solar Project includes the construction of a 500 MW grid-connected solar photovoltaic (PV) facility in the Karbi Anglong district.

The project will support the development of a grid-connected battery energy storage system to ensure grid stability and manage peak power demand.

ADB will enhance Assam's PPP framework to attract private sector investment in renewable energy and build capacity for managing renewable energy PPP projects.

An additional 250 MW solar PV facility will be developed through a PPP agreement in the Karbi Anglong district.

The project will improve electricity distribution by replacing overhead power distribution lines with aerial covered conductor cable and installing new distribution transformers in rural areas.

World Bank Launches Innovative Debt-for-Development Swap Program

The World Bank is launching its first-ever debt-for-development swap, intended to assist countries facing liquidity challenges by reducing debt servicing costs and redirecting funds towards development-focused projects.

Funds from this initiative are aimed at supporting critical areas such as development, life, and education projects, helping countries invest in long-term improvements rather than just debt repayment.

Debt swaps have recently gained popularity, especially debt-for-nature swaps, where debt savings are channelled into environmental projects.

This approach generates savings by replacing high-cost bonds or loans with cheaper financing, typically supported by development banks.

This program targets countries with liquidity not solvency issues, particularly those actively working

towards debt sustainability but still encountering financial constraints.

DEFENCE

India Set to Participate in Euronaval 2024 Defence Exhibition in France

Euronaval 2024 is the world's largest naval defence trade show, scheduled to take place in Paris, France from November 4-7, 2024.

India is among 104 countries invited to attend the exhibition.

The exhibition will showcase innovative solutions aimed at:

Protecting naval forces and maritime infrastructure against air and surface drones.

Developing next-generation anti-ship missiles and missile systems designed to target multiple hostile drones.

The event will emphasize themes such as innovation, sovereignty, and international cooperation within the naval industry.

The exhibition will feature discussions on strategic and industrial challenges facing the naval sector.

Euronaval 2024 provides a unique platform for participants to discover technological developments that will shape the navies of tomorrow.

SPORTS

World Wrestling Championships 2024

The Indian wrestling contingent finished its U23 World Wrestling Championships 2024 campaign with nine medals—one gold, one silver, and seven bronze.

The U23 World Wrestling Championships 2024 was organised by the world wrestling governing body United World Wrestling (UWW) and hosted by Albania in Tirana from 21 to 27 October 2024.

Chirag Chikkara won the solitary gold medal for India in the U23 World Wrestling Championships 2024. He won the gold medal in the men’s freestyle 57kg event

At the Tirana event, competitions were held in 10 weight categories of freestyle and Greco-Roman wrestling. Both men and women wrestlers under the age of 23 years participated in the Championships

Japan Para-Badminton International 2024

Indian para-badminton players delivered an impressive performance at the Japan Para-Badminton Internationals 2024 by winning 24 medals-six gold, nine silver and nine bronze.

The Japan Para-Badminton Internationals 2024 was held in Tokyo, Japan, from 22-27 October 2024. It was a level 2 category Para-Badminton tournament.

Sivarajan Solaimalai won two gold medals in the Tokyo event. He won the gold in the men's singles SH6 class and then won gold in the doubles in partnership with Sudarsan Saravanakumar Muthusamy.

Ace Indian para-shuttler Sukant Kadam won gold in the men's singles SL4 class by defeating fellow Indian Tarun in the final.

Umesh Vikram Kumar and Surya Kant Yadav defeated the fellow Indian pair of Sukant and Dinesh Rajaiah to win gold in the doubles of the SL3-SL4 class.

In women's SU5 class, Manisha Ramdass won gold by defeating Japan's Mamiko Toyoda in the final.

Hardik and Ruthick Ragupathi won India's sixth gold medal in the men's SU5 doubles. In the final, they defeated the Indo-Polish pair of Dev Rathi and Bartlomiej Mroz.

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