DAILY CURRENT AFFAIRS 31-05-2024

NATIONAL NEWS

Reliance Industries to Begin Construction on India's First Multimodal Logistics Park

India's first Multimodal Logistics Park, conceptualized 12 years ago and located at Mappedu near Chennai, will finally see construction commence in June, led by Reliance Industries.

In 2022, Reliance Industries won the bid for the Rs 1,424 crore project on 184.27 acres of land in Tiruvallur district, surpassing Adani Group.

The contract was awarded by the Centre, with Prime Minister Narendra Modi laying the foundation stone on May 26, 2022.

A Memorandum of Understanding was signed in October 2021 among Tamil Nadu Industrial Development Corporation, National Highways Logistics Management Limited, and Chennai Port Trust.

The park is strategically located 52 km from Chennai Port, 80 km from Ennore Port, and 87 km from Kattupalli Port, positioning it as a key logistics hub in the southern region.

The logistics park is expected to handle approximately 7.17 million tonnes of cargo over the next 45 years.

Its proximity to the automobile and electronics manufacturing clusters in the Sriperumbudur-Oragadam industrial belt and the Chennai Peripheral Ring Road further enhances its strategic importance.

NSDC and ILO Signed MoU

The National Skill Development Corporation (NSDC) and the International Labour Organization (ILO) join forces under the Ministry of Skill Development and Entrepreneurship (MSDE) to bolster skill development and lifelong learning initiatives in India and beyond.

This partnership empowers individuals worldwide by providing them with essential competencies and qualifications, fostering employability and sustainable economic growth

A pivotal component of this collaboration is the implementation of the Skill India Digital Hub (SIDH), aimed at digitizing skill development initiatives to enhance efficiency, accessibility, and global reach.

The partnership seeks to facilitate public-private partnerships and knowledge exchange to strengthen Sector Skill Councils (SSCs), develops micro-credentials, and promotes Recognition of

Prior Learning (RPL) through a global knowledge-sharing platform.

BANKING

ADB Approves $2.6 Billion in Sovereign Lending to India in 2023

The Asian Development Bank (ADB) has sanctioned $2.6 billion in sovereign lending to India in the calendar year 2023.

The loan sanctioned by ADB in 2023 will be used to finance urban development projects, promote the power sector, support industrial corridor development, support horticulture, enhance connectivity and build India's climate resilience.

Sovereign loan means a loan given to the government of India.

It provided loans to fund projects to improve urban services in the states of Uttarakhand, Rajasthan, and Tripura; road connectivity in Madhya Pradesh and Bihar, Boosting horticulture development in Himachal Pradesh and the expansion of the Delhi–Meerut rapid rail transit corridor.

Apart from sanctioning $2.6 billion in loans to the government of India, the ADB has also sanctioned $23.53 million as loans for technical assistance and a grant of $4.1 million.

A grant means that the government of India will not return the money to the ADB.

The ADB has also sanctioned over $1 billion in loans to the private sector in 2023.

RBI Fines HSBC Bank for Violation of FEMA Regulation

The Reserve Bank of India fined HSBC Bank Rs 36.38 lakhs for violating the provision of the Foreign Exchange Management Act (FEMA) 1999.

According to the RBI, the HSBC bank failed to follow the required reporting requirements under the Liberalised Remittance Scheme of FEMA.

The Liberalised Remittance Scheme was introduced by the Reserve Bank of India (RBI) in 2004 under the Foreign Exchange Management Act 1999.

Under this scheme, all resident individuals, including minors, can send up to $2,50,000 in a financial year(April to March) abroad without the permission of the Reserve Bank of India.

However the money which is remitted (transferred) has to be for activities which are allowed under FEMA.

The Foreign Exchange Management Act (FEMA) was enacted in 1999 and was implemented on 1 January 2000. It replaced the Foreign Exchange Regulation Act (FERA) 1973.

The FEMA Act lays down the rules and regulations regarding foreign exchange transactions. Certain

sections of the Foreign Exchange Management Act (FEMA) 1999 empower the RBI regarding transactions and management of foreign exchange in India.

TATA AIG General Insurance Introduces Surety Insurance Bonds

TATA AIG General Insurance, a leading private insurer, launches Surety Insurance Bonds to bolster infrastructure development, aligning with the government's allocation of 3.3% of GDP in FY 2024.

These bonds, offered in conditional and unconditional formats, are tailored to streamline the execution of infrastructure projects and commercial contracts in both government and private sectors, addressing various project requirements effectively.

A surety bond is a legally binding agreement involving three parties: the obligee, the principal, and the surety.

Primarily utilized in construction and infrastructure ventures, a surety bond guarantees the principal's fulfillment of contract obligations.

In case of default, the surety compensates the obligee, mitigating financial risks.

DEFENCE

DRDO Successfully Tests the Anti-Radiation Missile Rudram-II

The Defence and Research Development Organisation (DRDO) has successfully tested the indigenously developed anti-radiation missile RudraM-II.

The missile was successfully fired from the Indian Air Force Su-30 MK-I fighter aircraft of the coast of Odisha on 28 May 2024.

The RudraM-II is the latest and upgraded version of the RudraM-1 missile, which was test-fired from the Su-30MKI in October 2020.

According to the DRDO, all the trial objectives were met during the missile test.

The RudraM-II missile is an air-to-surface missile which can be launched by a fighter aircraft to target ground-based targets.

The missile is the first home-grown anti-radiation missile which has been developed to target the enemy’s ground-based radar and surveillance system as part of the Suppression of Enemy Air Defence (SEAD) missions.

It is designed to destroy the enemy's air defence system, including radars, radio frequency assets, and other communication equipment.

The missile is a solid-propelled supersonic missile. Accroding to the DRDO, the Rudram-II missile

can carry a payload of 200 kg and attain a maximum speed of 6,791 km/h (Mach 5.5).

The missile can be launched from an altitude of 3 to 15 km and has a strike range of 350 km.

SCIENCE & TECHNOLOGY

Agnikul Launches World's First Rocket With 3D-Printed Rocket Engine

Chennai-based startup Agnikul Cosmos has launched the world's first space rocket with a single-piece three-dimensional (3D) printed engine.

The rocket named Agnibaan is India's first semi-cryogenic engine-powered rocket launch, which was completely designed and manufactured indigenously.

Agnikul used Inconel material to build the 3D-printed rocket. Inconel is an alloy that is oxidation-corrosion-resistant and well-suited for space travel.

Agnikul became the second Indian private company to launch its rocket in space.

Agnikul's patented Agnilet engine is the world's first single-piece 3D-printed engine. The Agnilet engine was designed tested and manufactured in India and was successfully test-fired in 2021.

The Agnibaan rocket is a customisable two-stage rocket with a height of about 20 meters.

The rocket can carry a payload of up to 300 kg to the low earth orbits (LEO) roughly 700 km above Earth. Agnibaan is a SOrTeD (SubOrbital Technological Demonstrator) that has a plug-and-play configuration.

The plug-and-play configuration means that the rocket can be expanded or shrunk depending on the satellite that is to be taken to space.

The rocket uses liquid propellant-liquid oxygen or kerosene.

Tata Consultancy Services and Indian Institute of Technology-Bombay

Tata Consultancy Services (TCS) has joined forces with the Indian Institute of Technology Bombay (IIT Bombay) to create India's inaugural Quantum Diamond Microchip Imager.

This collaboration aims to develop a tool for assessing the quality of semiconductors.

This collaboration is aligned with the government of India's National Quantum Mission.

The Quantum Diamond Microchip Imager leverages quantum diamond technology to visualize magnetic fields, facilitating non-invasive and non-destructive semiconductor chip mapping, akin to MRI technology in hospitals.

The imager capitalizes on defects within diamond structures, specifically Nitrogen-Vacancy (NV) centers, to achieve its functionality.

Over the next two years, experts from TCS will collaborate with Kasturi Saha, an associate professor in IIT Bombay's electrical engineering department, to realize the quantum imaging platform within the PQuest Lab.

TCS and IIT Bombay have engaged in numerous joint initiatives since the 1990s, fostering a longstanding partnership.

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