DAILY CURRENT AFFAIRS 7-12-2021

NATIONAL

21ST India Russia Annual Summit held

- Prime Minister Narendra Modi and Russian President Vladimir Putin met on the **21st India Russia annual summit** to discuss on relations between the countries and discussed about various global issues.
- As a part of the summit, the first ever **2+2** ministerial meeting between Defence minister of India **Rajnath Singh** with his Russian counterpart **Sergey Shoigu** and External affairs Minister of India **S. Jasishankar** and his Russia counterpart **Sergey Lavrov** was held.
- India and Russia have signed a total of **28 agreements** as a part of the summit and both the countries have renewed and extended the military technical cooperation agreement till 2031.
- Another four contracts were also signed at the **20th meeting of India-Russia Intergovernmental Commission on Military(IRIGCM) and Military Technical Cooperation(MTC).**
- Memorandum of Understanding(MoU) between **Navy-Navy cooperation** and Bilateral logistics support deal Reciprocal exchange of Logistics Agreement(RELOS) were also inked.
- During the summit the deal for **6.1 lakh Ak-203 assault rifles** to be manufactured by a joint venture between India and Russia also was inked**.**

In principle approval for green field airports signed

- Government of India has permitted 'in-principle' approval for setting up of **21 Greenfield Airports** across the country.
- As of now 8 Greenfield airports are under operations namely**-Shirdi, Durgapur, Kannur, Orvakal, Kalaburagi, Sindhudurg and Kushinagar.**
- The Airport Authority of India has also set to institute many developmental programmes like expansion and modification of existing terminals, new terminals, expansion or strengthening of existing runways, aprons, Airport Navigation Services (ANS), control towers, technical block etc in the next five years with an estimated amount of **Rs 25,000 crore**.
- Another **Rs 36,000** crore have been planned for investment in the development of new

Greenfield airports in the country under Public Private Partnership Model(PPP).
- In addition 3 Public Private Partnership (PPP) airports at Delhi, Hyderabad and Bengaluru have undertaken major expansion plan to bring in **Rs 30,000** crores by 2025.
- Ministry of Civil Aviation introduced a new mode of transportation-seaplane operations from water aerodromes under UDAN-3. Till date a total of **14** water aerodromes have been identified in the states of **Gujarat, Assam, Telangana, Andhra Pradesh, Andaman and Nicobar Islands and Lakshadweep.**

DRDO installs various Pressure swing adsorbers technology across the country

- The **Defence Research Development Organization** has installed **931** Pressure Swing Adsorbers(PSA) at 869 sites under the PM-CARES fund during the pandemic.
- Maximum number of PSA's were installed at **Uttar Pradesh** with **103 plants**, followed by Tamil Nadu with 62 PSA's, Madhya Pradesh with 56 PSA's, West Bengal with 49 PSA's and Rajasthan with 48PSA's

Additional Fact-

1. Pressure Swing Adsorption is a technique, which is used to separate **oxygen** from the other gases in the atmosphere.
2. It has a two pressurized vessels with adsorbents like **Zeolite, activated carbon, silica gel, alumina** etc,
3. When compressed air from the atmosphere passes through the pressurized chambers the adsorbents absorb harmfull gases present in it and separates oxygen and feeds it back to the atmosphere.

Centre launches SRESTHA scheme

- Social Justice and Empowerment Minister **Virendra Kumar** has lauched the **Residential Education For Students in High School in Targeted Areas(SRESTHA)** scheme on the occasion of Mahaparinirvan Diwas.
- It was focused to the socio economic upliftment and overall development of students belonging to Scheduled Caste, this will help in providing quality residential education in private schools.
- It was aimed to reduce the drop out rate of school students between classes 9-12.

INTERNATIONAL

Germany to get new Chancellor

- The Parliament of Germany has yet to officially elect **Olaf Scholz** as the next Chancellor of Germany succeeding the **four** time re elected Chancellor **Angela Merkel**
- The Social Democrats Party led by Olaf Scholz defeated the CDU-CSU party in the elections held on September.

Additional Fact-

1. **Angela Merkel** was the **first** woman chancellor of Germany
2. The Chancellor of Germany is elected by the Bundestag-Parliament of Germany on the proposal of the federal president under article 63 of the German constitution.

BANKING, FINANCE AND ECONOMICS

Nearly 1 Crore Sukanya Samriddhi accounts opened

- Ministry of State for Finance **Pankaj Chaudri** has informed that nearly **1.43 crore Sukanya samriddhi** accounts have been opened in two years from the commencement of the scheme.
- **Uttar Pradesh** has topped in the number of Sukanya samriddhi accounts opened, which is followed by **Tamil Nadu and Madhya Pradesh**.

Additional fact-

1. Sukanya Smariddhi account is an savings bank account launched to benefit parents with girl child for building funds to their education and marriage by the Government of India.
2. The scheme provides an interest rate of **7.6%** currently and can avail tax benefits.
3. It was launched on JAN 25 2018 under the **Beti Bachao and Beti Padao** campaign.

Indian Economy shows recovery

- Indian economy is showing recovery and has achieved full recovery in **19 FPIs**, out of **22 HFIs**. Latest levels in the last three months are higher than their pre-pandemic levels in the corresponding months of 2019.

- Maximum recovery was seen in the volume of **UPI** by **397%**
- E-Way bills by volume, merchandize exports, coal production, rail freight traffic, fertilizers sales, PMI services, power consumption, tractors sales, cement production, port cargo traffic, fuel consumption, air cargo traffic had shown a recovery beyond 100%.

Crisil's Report revealed

- The Fertilizer subsidy bill will see an enormous high of **62%** over the budgeted amount of **Rs 50,000 crore** to **Rs 1,30,000 crore**- as per the report released by Crizil.
- This Increase in the value of budgeted amount is because of the increase in prices of the raw materials, which caused the sale value decline by **10%** from the last fiscal.
- The major reason was because of the increase in price of the natural gas which accounts to **75-80%** of the total production cost of Urea.

SPORTS

Hovland wins Hero

- The Norwegian Golfer **Victor Hovland** has won the **Hero World Challenge** title defeating Collin Morikava of America, held at Albany Golf Course.
- Along with the title he also won $1 million price amount.

Hamilton wins Saudi Arabian Grand Prix

- **Lewis Hamilton** of British(Mercedes) won the title in **Saudi Arabian Grand Prix** defeating Max Verstappen of Belgium(Red Bull) at the final race.
- This is his **8th** win in the season.

MISCELLANEOUS

- Dec 7th is observed as the **Flag day of India** to honour superheros of the Armed forces.
- Dec 7th is observed as the **International Civil Aviation Day.**