

13 June, 2024

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NATIONAL NEWS

National Commission for Indian System of Medicine Celebrates Its 4th Foundation Day



- The **National Commission for Indian Medical Systems** organized a two-day National Conference, ‘**PRANA**’ Protecting Rights and Novelties in ASUS (Mind to Market for Indian System of Medicines [ISM] Professionals) in Collaboration with All India Council for Technical Education and Ministry of Education’s Innovation Cell to mark its **fourth foundation**.
- The two days seminar of the National conference involved a significant number of innovations that have the potential to be patented, can be commercialized or could be fit for technology transfer of those patented items. These could become suitable for startups. The conference delved into varied facets of handhold innovators in ISM.
- The National Commission for Indian System of Medicine is the statutory body constituted under NCISM Act, 2020 vide Gazette notification extraordinary part II section 1 dated 21.09.2020 and which came into force from 11th of June 2021.

INTERNATIONAL NEWS

United Nations Declares 2025 as the Year to Focus on Quantum Advancements



- The United Nations General Assembly has declared **2025 the International Year of Quantum Science and Technology**. The African country **Ghana** submitted a

resolution, co-sponsored by six other countries in the United Nations General Assembly.

- By designating 2025 as the International Year of Quantum Science and Technology, the United Nations wants to increase public awareness about the importance of quantum science, encourage young people to study it and bolster support for using it to address current challenges.
- 2025 marks **100 years** since the **publication of a paper by the German physicist Werner Heisenberg**, which laid the foundation for quantum mechanics.
- To recognise this momentous scientific event, the United Nations Educational, Scientific, and Cultural Organization (UNESCO) General Conference in November 2023 passed a resolution requesting that the United Nations declare 2025 the International Year of Quantum Science and Technology.

India & UAE Forge New Path With Local Currency Settlement System



- **India** and the **UAE** have embarked on a groundbreaking initiative with the introduction of the Local Currency Settlement System (**LCSS**), aimed at transforming their economic relations. This system allows transactions between the two nations to be conducted in their respective domestic currencies **Indian Rupees and UAE Dirhams**, thus reducing reliance on intermediary currencies like the US Dollar.
- The LCSS promises to significantly cut transaction costs and settlement times, fostering a more streamlined and efficient trade environment.
- During Indian Prime Minister Narendra Modi's visit to the UAE, pivotal steps were taken to establish the LCSS, marked by a Memorandum of Understanding between the Reserve Bank of India and the Central Bank of the UAE. This agreement sets the stage for seamless financial transactions, integrating advanced payment infrastructures such as India's Unified Payments Interface (UPI) with the UAE's systems.

BUSINESS & ECONOMY

Adani Defence & Aerospace And EDGE Group Sign Landmark Cooperation Agreement In Defence & Security

- **Adani Defence and Aerospace** signed a landmark agreement with **EDGE Group**, the leading advanced technology and defence group in the UAE, to collaborate across strategic **defence and military domains**, combining their expertise in missiles, weapons, unmanned platforms, and cyber systems.

- The agreement aims to establish a global platform leveraging the defence and aerospace capabilities of both companies to bring together their respective product portfolios and cater to the requirements of global and local customers.



- The agreement will explore the **establishment of R&D facilities in India and the UAE**; the setting up of development, production and maintenance facilities of defence and aerospace solutions to not just serve the two captive markets, but also Southeast Asian and wider global markets.

World Bank Retains India's FY25 Growth Forecast at 6.6%



- The **World Bank** retained its growth forecast for India at 6.6 per cent for FY25. For FY26 and FY27, the World Bank projected India's economy to grow at 6.7 per cent and 6.8 per cent, respectively.
- After a high growth rate in FY 2023/24, steady growth of 6.7 per cent per year, on average, is projected for the three fiscal years beginning in FY 2024/25, the multilateral bank said in its latest **biannual Global Economic Prospects**.
- The World Bank cited the projected moderation in growth to a slowdown in investment from a high base.

GAIL to Set Up India's Largest Ethane Cracker Project with Rs 60,000 Crore Investment in MP

- At an estimated capex of **Rs 60,000 cr**, **GAIL (India)** intends to set up a **1500 KTA Ethane Cracker Project at Ashta, Distt. Sehore** in Madhya Pradesh, having product slate of various ethylene derivatives.



- The company has submitted its request to the Madhya Pradesh State Government for providing suitable enablers for the project. Around 800 hectares of land shall be provided by the MP Industrial Development Corporation, for which state government has already initiated the process.

IITH, Japanese Renesas Electronics Corp ink pact to boost semiconductor innovation, talent



- The Indian Institute of Technology Hyderabad (**IITH**) has entered into a strategic collaboration with Japanese advanced semiconductor solutions provider **Renesas Electronics Corporation** with an eye on **boosting semiconductor innovation and talent development** in the country.
- The three-year memorandum of understanding (MoU), facilitated by the IITH Japan Desk set up through Japan International Cooperation Agency (JICA), will focus on research and collaboration in the area of very-large-scale-integration (VLSI) and embedded semiconductor systems.
- As part of the pact, Renesas will support curriculum development, hands-on learning, and outreach programmes at IITH to nurture semiconductor talent.
- The move will give IITH engineering students internship and full-time employment opportunities with Renesas, which aligns with the 'Make in India' strategy to build a self-reliant semiconductor ecosystem for India and the world.

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SPORTS

Sumit Nagpal Wins his 6th ATP Challenger Tennis Title



- The Indian men's tennis player **Sumit Nagpal won the men's singles title** at the **Heilbronn Neckarcup 2024 ATP Challenger Tennis tournament** in Germany. It was the sixth ATP Challenger title for India's top-ranked men's tennis singles player.
- In the final of the Heilbronn Neckarcup 2024 ATP Challenger Tennis tournament played in Germany, Sumit Nagpal **defeated Alexander Ritschard of Switzerland** in three sets 6-1, 6(5)-7(7), 6-3.
- The Heilbronn Neckarcup title was Sumit Nagpal's sixth career title and fourth on clay court. It was also Nagpal's second title in 2024, following his win in the Chennai Open earlier this year. Sumit Nagpal also won the Challenger Tour titles in Tampere (Finland) and Rome (Italy) last year, in Buenos Aires (Argentina) in 2019 and the Bengaluru Open title in 2017.

India Named Hosts for 2025 FIH Hockey Men's Junior World Cup



- **India** will host the **FIH Hockey Men's Junior World Cup in December 2025**, the International Hockey Federation (FIH) announced.
- The tournament, set to feature 24 teams for the first time, will be the 14th edition of the Junior Hockey World Cup. The host city will be announced later.
- The most recent edition of the FIH Hockey Men's Junior World Cup was held in Kuala Lumpur in Malaysia in 2023. India lost to eventual champions Germany 4-1 in the semi-finals and went down to Spain 3-1 in the third-place playoff to settle for fourth place.

- This will be the **fourth time India will host the Junior hockey World Cup**. The 2013 edition was held in New Delhi while Lucknow and Bhubaneswar played hosts in 2016 and 2021, respectively.

APPOINTMENTS

Lt Gen Waker-Uz-Zaman Appointed Army Chief of Bangladesh



- **Lieutenant General Waker-Uz-Zaman** was named **Bangladesh's 18th Army chief** for a three-year term from June 23, the Inter-Services Public Relations (ISPR) announced.
- With this appointment, he will be promoted to the rank of general. His tenure as the army chief will last for three years, according to the ISPR handout.
- General SM Shafiuddin Ahmed assumed command of the Bangladesh Army as the 17th chief of army staff on June 24, 2021. Lt Gen Waker-Uz-Zaman took on the duties of chief of general staff of the Bangladesh Army on January.

Mohan Charan Majhi appointed as Odisha's 15th Chief Minister



- **Mohan Charan Majhi** was named the **15th Chief Minister of Odisha**, following a BJP legislature party meeting. He secured a decisive victory in the 2024 elections, winning by 11,577 votes against BJD's Meena Majhi. At 53, Majhi becomes the third tribal chief minister of Odisha, after Hemanand Biswal and Giridhar Gamang.
- In a historic first for the BJP in Odisha, Majhi, alongside his deputies KV Singh Deo and Pravati Parida, took office after the party secured a clear mandate in the state.

- This victory marks the end of the BJD's 24-year rule, with the BJP capturing 78 seats in the 147-member Assembly, while the BJD obtained 51 seats. The Congress won 14 seats, CPI(M) one, and Independents three.

Chandrababu Naidu sworn in as Andhra Pradesh 18th CM



- **N Chandrababu Naidu** was sworn in as the **18th CM of Andhra Pradesh** in the presence of Prime Minister Narendra Modi and other leaders.
- The **24-member cabinet** also took the oath of office, along with the Chief Minister. This includes MLAs of the Telugu Desam Party, Janasena Party and BJP. Andhra Governor S Abdul Nazeer administered the oath of office to ministers.
- This is the **fourth time** that Naidu is assuming charge as Andhra Chief Minister and the second time after the bi-furcation in 2014. Naidu became chief minister first in 1995, before the Andhra bifurcation and he led the state until 2004 for nine consecutive years. The TDP supremo returned as the chief minister of the bifurcated Andhra in 2014 and served until 2019.

Prem Prabhakar Appointed MD and CEO of SBICAP Ventures Limited



- **SBICAP Ventures Limited (SVL)** was announced the appointment of **Prem Prabhakar** as the new **Managing Director and Chief Executive Officer**, effective 4th June 2024.
- In his new role, Prabhakar will be responsible for overseeing the strategic direction, operational efficiency and overall growth of the company.
- Prabhakar brings over 24 years of extensive experience in the banking sector. Prior to this appointment, he served as General Manager at the State Bank of India (SBI). His notable assignments include serving as Deputy General Manager (B & O) managing

retail business and operations, Chief Dealer (Forex) at SBI Global Markets, Mumbai, and Chief Dealer at SBI New York.

NHRC member Sayani appointed its acting chairperson



- **Vijaya Bharathi Sayani**, a member of the National Human Rights Commission(NHRC) , has become the **acting chairperson** of the central body with effect from June 2,2024.
- He would be **replacing Justice (retd) Arun Kumar Mishra**, who completed his tenure on June 1. Mishra served as the eighth chairperson of the right panel and was appointed to its top post in June 2021.
- A former Supreme Court judge, justice Mishra was also the **first non-CJI to be appointed to the NHRC chief** post since the amendment of the Protection of Human Rights Act in 2019.He had succeeded justice H L Dattu, a former Chief Justice of India (CJI).

AWARDS

Nar Singh, Rohini Lokhande win Dilip Bose lifetime achievement award



- The All India Tennis Association(AITA) has announced the **Dilip Bose Award for lifetime achievement** to coach **Nar Singh and Rohini Lokhande**. This is a new lifetime achievement award for women coaches. Rohini was the first woman tennis coach to qualify from the National Institute of Sports.

- The All India Tennis Association instituted a lifetime achievement award in the name of Dilip Bose in 2002. The award along with a cash prize of **Rs.50,000** will be presented during the 11th National coaches workshop to be held at the PYC Hindu Gymkhana in Pune.
- Rohini Lokhande became the first female National Institute of Sports qualified tennis instructor. Thousands of players in all age groups have received her instruction, and she has assisted many in becoming certified coaches.

Infosys Ranks Among Top 100 Most Valuable Global Brands



- According to the **BrandZ Most Valuable Global Brands report**, **Infosys**, a leading information technology company, has secured its position among the **100 most valuable brands in the world** for the third consecutive year.
- **Infosys** is ranked as the **74th** most valuable brand in the world and ranked as **20th** most valuable **global B2B (business-to-business) technology** brand. IT bellwether Tata Consultancy Services (**TCS**) is the most valuable Indian brand, ranked **46th globally**. TCS is ranked **16th** in the top 20 business technology and services platforms.
- A total of four Indian brands made the list in 2024 with a cumulative brand value of over \$130 billion. Notably, non-technology company **HDFC Bank** came in at 47 with a brand value of around \$43 billion. **Airtel** came in as the 73rd most valuable brand at a \$25 billion (approx) valuation.
- Globally, **Apple** has become the **most valuable company in terms of market capitalisation** and the first company to cross \$1 trillion in brand value, according to **Kantar's** BrandZ global ranking. It has surpassed Microsoft to regain its title as the most valuable company, marking a 15 per cent increase from the previous year. Following Apple, **Alphabet's Google** holds the second spot at \$753 billion, and Microsoft ranks third at \$713 billion.

SCIENCE & TECHNOLOGY

Indian Army gets indigenous Man Portable Counter Drone System

- **AXISCADES Technologies Ltd** announced in an exchange filing the commencement of delivery for a substantial quantity of **Man Portable Counter Drone Systems (MPCDS) to the Indian Army**.
- This contract signifies a significant achievement for AXISCADES as it embarks on providing these pioneering systems, the first of their kind, to be integrated into the Indian Defence Forces.



- AXISCADES stated that their Man Portable Counter Drone System emerges as a transformative addition to India's defence capabilities. Innovatively crafted and entirely indigenous, the MPCDS is compact, portable, and compatible with both battery and main power sources. Encompassing various frequency spectrums, such as Command & Control and Navigation, the system can identify and disrupt an extensive range of drones within a **5-kilometer radius**.



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