

**IACE**

# DAILY CURRENT AFFAIRS

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**DESCRIPTIVE**

## ❖ SN Subrahmanyam appointed as Chairman and MD of L&T

- Infrastructure major Larsen & Toubro announced that it has appointed S N Subrahmanyam, as Chairman and Managing Director with effect from October 1, 2023.
- A M Naik has decided to step down as Non-Executive Chairman of the L&T Group at the end of his tenure on 30 September 2023.
- S N Subrahmanyam is currently the Chief Executive Officer and Managing Director of Larsen & Toubro (L&T).
- Naik has served the company for more than 58 years and his stewardship has led to an upsurge in shareholder value creation.
- Larsen & Toubro registered 10% growth each year-on-year in PAT stood at ₹3,987 crore in Q4FY23, while revenue stood at ₹58,335 crore in the quarter.

## ❖ IBM partners NASA to convert satellite data into high resolution maps

- Tech major IBM has partnered with US space agency NASA to design a new geospatial foundation model to track climate change on Earth.
- The new geospatial foundation model, which is part of IBM's Space Act Agreement with NASA, converts the space agency's satellite observations into customised maps of natural disasters and other environmental changes.
- This model would be part of IBM's watsonx.ai, a next-gen enterprise studio.
- Instead of training a foundation model on words, the IBM experts taught the AI model to understand satellite images. They pre-trained NASA's Harmonised Landsat Sentinel-2 (HLS-2) data.

➤ It is expected to be available for preview in the second half of 2023.

### ❖ **Union Minister Shri Sarbananda Sonowal launches ‘Harit Sagar’ the Green Port Guidelines 2023**

➤ The Ministry of Ports, Shipping & Waterways has launched ‘Harit Sagar’ Green Port Guidelines 2023 to achieve its vision of zero carbon emissions.

➤ The guidelines were launched by Union Minister for Ports, Shipping & Waterways and AYUSH, Shri Sarbananda Sonowal, in the presence of other senior officials of the ministry in New Delhi.

➤ The guidelines aim to align with the ‘Working with Nature’ concept, minimize the impact on the biotic components of harbor ecosystems, and promote the use of clean/green energy in port operations.

➤ The ‘Harit Sagar’ Guidelines 2023 provides a comprehensive framework for the major ports to create a comprehensive action plan aimed at achieving quantifiable reductions in carbon emissions over defined timelines.

➤ The guidelines focus on the use of cleaner fuels such as green hydrogen, green ammonia, green methanol/ethanol, and the development of port capabilities for storage, handling, and bunkering of these fuels.

➤ They also aim to minimize waste through reduce, reuse, repurpose, and recycle, promote monitoring based on environmental performance indicators, and adopt global Green Reporting Initiative (GRI) standards.

### ❖ **India and Thailand Conduct 35th Indo-Thai Coordinated Patrol (CORPAT)**

➤ The Indian Navy and the Royal Thai Navy conducted the 35th edition of the India-Thailand Coordinated Patrol (Indo-Thai CORPAT).

➤ The exercise was aimed at reinforcing maritime linkages between the two countries and ensuring the safety and security of the Indian Ocean.

- The Indo-Thai CORPAT has been conducted bi-annually since 2005 along the International Maritime Boundary Line (IMBL) to enhance understanding and interoperability between the two navies.
- The exercise aims to prevent and suppress unlawful activities such as Illegal Unreported Unregulated (IUU) fishing, drug trafficking, piracy, and armed robbery. It also facilitates the exchange of information for the prevention of smuggling, illegal immigration, and for the conduct of Search and Rescue (SAR) operations at sea.
- INS Kesari, an indigenously built LST (L), and HTMS Saiburi, a Chao Phraya Class Frigate participated in the exercise.

### ❖ **Sebi allows direct market access to registered FPIs for participating in ETCDs**

- In order to promote institutional participation in Exchange Traded Commodity Derivatives (ETCDs), market regulator Securities and Exchange Board of India (Sebi) allowed stock exchanges to extend direct market access to registered Foreign Portfolio Investors (FPIs) with immediate effect.
- Direct Market Access (DMA) facilitates the clients of a broker to directly access the exchange trading system through the broker's infrastructure to place orders without manual intervention by the broker.
- Also, DMA provides certain advantages to brokers such as direct control over orders, faster execution of orders, reduced risk of errors associated with manual order entry, maintaining confidentiality, lower impact costs for large orders and implementing better hedging and arbitrage strategies.
- This permission is subject to certain conditions that require brokers to follow procedure for application for DMA, operational specifications, client authorisation, and broker-client agreement, risk management, among others.

## ❖ Smriti Irani launches 'Poshan Bhi, Padhai Bhi' scheme to strengthen EECE

- Union Ministry of Women and Child Development has launched a campaign named “Poshan Bhi Padhai Bhi” in the national capital, under which work will be undertaken in Anganwadis across the country for providing nutrition as well as better education to children in the age group of 3 to 6 years.
- The ministry has allocated Rs 600 crore for the training of anganwadi workers to implement the ECCE. The National Institute of Public Cooperation and Child Development (NIPCCD) has been roped in for the training of Anganwadi workers.
- The aim is not only to make anganwadi centres nutrition hubs but also education-imparting centres. The ECCE will focus on education in the mother tongue, as per the New Education Policy (NEP).
- ECCE is a significant component of Mission Saksham Anganwadi and Poshan 2.0 and is envisaged under the NEP.

## ❖ National Technology Day 2023: May 11

- Every year on May 11th, India observes National Technology Day to recognize and honor the remarkable accomplishments and contributions of its scientists, engineers, and technologists in the development of the country.
- This day holds great cultural and historical importance, underscoring India’s dedication to innovation and its quest for technological progress.
- This year’s theme is ‘School to Startups- Igniting Young Minds to Innovate’.
- National Technology Day in India is observed on May 11th each year to commemorate India’s successful nuclear test at Pokhran, Rajasthan, in 1998. On May 11, 1998, India conducted a series of five nuclear tests, code-named Pokhran-II, in the Pokhran test range in Rajasthan.
- The Indian government declared May 11th as National Technology Day to honour the scientists and engineers who conducted the nuclear tests and to celebrate India’s technological advancements.

### ❖ Punjab now 1st state to enforce 'right to walk'

- Punjab has become the first state in India to implement the 'right to walk' by making it mandatory for all road-owning agencies to provide footpaths and cycle tracks in all future expansions of roads and construction.
- Amid consistent rise in deaths of pedestrians and cyclists, Punjab has taken the lead among the states and UTs to implement the 'right to walk' by making it mandatory for all road-owning agencies, including the NHAI, to provide footpath and cycle tracks in all future expansion of roads and construction of new ones.
- The state government has issued these directions following two court orders after PILs were filed at Punjab and Haryana HC and another in the Supreme Court.

### ❖ YES BANK launches solar financing program to aid MSMEs

- YES BANK has launched a solar installation financing scheme for Micro, Small and Medium Enterprises (MSME) manufacturers called YES KIRAN.
- The bank has partnered with solar panel manufacturers like Tata Power Solar Systems, Goldi Solar and Loom Solar, and companies like Panasonic Solar Power System to facilitate businesses to transition to renewable energy solutions.
- The programme aims to support MSMEs in adopting sustainable energy practices while curbing expenses towards power and fuel.
- The initiative will offer benefits such as reduced operational cost, flexible loan tenure at competitive interest rates, end-to-end support from YES BANK team through the entire cycle of planning to implementation, and a broad range of tie-ups with leading solar panel manufacturers and installers.

### ❖ India Post launches Bharat eMart portal to provide logistics for small traders

- 'Bharat eMart' portal has been created through a MoU signed between India Post, Confederation of All India Traders (CAIT) and Tripta Technologies.

- The MoU was signed in Delhi in the presence of Minister of State for Communications, Devusinh Chauhan.
- The 'Bharat EMart' portal will provide the facility of pick-up of consignments from the premises of traders and will ensure delivery at the doorsteps of the consignees across the country.
- It is expected to benefit eight crore traders associated with CAIT.
- In the recent past, India Post has entered into similar agreements with GeM, Regional Centers of Tribal Cooperative Marketing Development Federation of India Limited (TRIFED).

#### ❖ **GST: Government lowers threshold for e-invoicing to Rs 5 crore**

- The Union government has lowered the threshold limit of e-invoicing from Rs 10 crore to Rs 5 crore.
- It will be mandatory for smaller businesses to carry out business transactions via e-invoices from August 1, 2023.
- In the exercise of the powers of the Central Goods and Services Tax Rules, 2017, the government has made the amendment in the notification on the recommendations of the Council.
- The threshold was lowered to Rs 10 crore on October 1, 2022.

#### ❖ **India among top 5 countries where babies are born pre-term: UN Report**

- An estimated 13.4 million babies were born pre-term in 2020, with 45 per cent of them being born in just five countries, including India, China and Pakistan, according to a report released by the United Nations agencies and partners.
- The report titled 'Born Too Soon: Decade of Action on Pre-term Birth' is developed by more than 140 individuals from 46 countries and is produced by the World Health Organisation (WHO) and the United Nations Children's Fund (UNICEF) together with the Partnership for Maternal, Newborn & Child Health (PMNCH), the world's largest alliance for women, children, and adolescents.

- The report sounds the alarm on a "silent emergency" of pre-term birth which is impeding progress in improving children's health and survival worldwide.
- The global pre-term birth rate increased to 9.9 per cent in 2020, compared to 9.8 per cent in 2010. An estimated 13.4 million babies were born pre-term in 2020, with nearly 1 million dying from pre-term complications, which is equivalent to around 1 in 10 babies born early (before 37 weeks of pregnancy) worldwide.