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DAILY CURRENT AFFAIRS 18-10-2022

NATIONAL NEWS

Indian Navy Sailing Championship 2022

- Indian Naval Academy, Ezhimala will conduct Indian Navy Sailing Championship 2022 at Marakkar Watermanship Training Centre in Kerala.
- It will be organised from 18 October to 21 October 2022.
- This championship is the largest intra-Navy sailing tournament in which nearly 100 persons from all three Indian Naval Commands will participate.
- This Sailing Championship is one of the events organised by the Indian Navy to commemorate Azadi Ka Amrit Mahotsav and Khelo India.

Confederation of Indian Industry's Renewable Energy Conference

- The Confederation of Indian Industry (CII) in partnership with the Ministry of New and Renewable Energy (MNRE), Government of India organised the International Conference and Exhibition on 'Pathways for Global Partnership in Green Energy: Powering Atma Nirbhar Bharat and the World' in New Delhi.
- This year marks the 3rd edition of the conference.
- This initiative aims to enhance global partnership and take concerted steps to develop green economy and unified to power a clean and green world.
- PM Modi has announced India's commitment to carbon net-zero by 2070.
- Also, India has set a target to achieve 50% renewables in the overall energy mix by 2030.

INTERNATIONAL NEWS

NATO Begins Nuclear Exercise

- The North Atlantic Treaty Organization (NATO), also called the North Atlantic Alliance had started its annual nuclear exercise code-named “Steadfast Noon”.
- The week-long exercise is taking place over Southern Europe and involves aircraft and personnel from 14 NATO countries.
- Steadfast Noon involves training flights with dual-capable fighter jets, as well as conventional jets, backed by surveillance and refuelling aircraft.
- The exercise will be conducted till 30 October 2022.

BANKING

World Bank Extends Unconditional Loan for The SALT Project in AP

- The World Bank (WB) has extended an unconditional loan of \$250 million to Support Andhra’s Learning Transformation (SALT) project in appreciation of the path-breaking reforms implemented by the Andhra Pradesh (AP) government.
- The SALT is the first project in the school education sector to be funded by the World Bank without any precondition.
- The facilities in schools were vastly improved under the Nadu-Nedu program to provide an atmosphere that was conducive to teaching and learning.
- Approximately ₹53,000 crores had been spent on school education in the last 3 years to Amma Vodi and the first phase of the Nadu-Nedu scheme.
- In the academic year 2022-2023 more than 40,31,239 children were studying in government schools.

Universal Sompo General Insurance Adopts a Village

- Universal Sompo General Insurance Company Ltd adopts Tung village, in the Maval sub-district of Maharashtra.
- Universal Sompo committed to pledging INR 50 Lakh in developmental activities in the village.
- The objective is to educate the women in the village on digital literacy and farm animal (veterinary) treatment.
- The project also helps to equip 60% of the households in the village with solar lights, helping 200 families with reduced electricity bills.
- Additionally, the project aims to increase the groundwater level in the village, with artificial recharges to conserve water.

Guidelines On Unhedged Foreign Currency Exposure

- The Reserve Bank of India (RBI) issued modified and consolidated guidelines to the banks on Unhedged Foreign Currency Exposure (UFCE) Directions in 2022.
- These directions will apply to all commercial banks (excluding Payments Banks & Regional Rural Banks).
- These instructions shall come into force from January 1, 2023.

- Entities that do not hedge their foreign currency exposure can incur significant losses during a period of heightened volatility in foreign exchange rates.
- These losses may reduce their capacity to service the loans taken from the banking system and increase their probability of default thereby affecting the health of the banking system.

BUSINESS

India to Meet \$2 Trillion Export Target by 2030

- Union Minister for Commerce and Industry Piyush Goel announced that India will achieve the export target for goods and services to \$ 2 trillion by 2030, at the Exporters Conclave held at Chennai on 16 October 2022.
- The Export conclave was organised by the Federation of the Indian Export Organisation (FIEO).
- It was set up by the Union Ministry of Commerce in 1965 as an apex export promotion body in India.
- India's total export in 2021-22 was 671.81 billion.
- India exported \$417.81 billion worth of goods in 2021-22 and the service sector export in 2021-22 was \$254 billion.
- The Minister also announced that by 2047 India will become a \$ 30 trillion economy with 25 per cent share in exports.
- In 2021-22, the share of exports in the country's Gross Domestic Product (GDP) was 21.4%.
- The share of the export of goods to the GDP was 13.3% in 2021-22 while the share of the service sector was 8.1% of GDP.

SPORTS

8th AFC Asian Cup 2023

- The Asian Football Confederation executive committee on 17 October 2022 has confirmed that Qatar will host the 18th Asian Cup 2023.
- It will replace the tournament's original hosts, China.

- Qatar beat Indonesia and South Korea to win the right to host the 2023 Asian football cup.
- Qatar is also holding the FIFA men's football world cup 2022 to be played in the month of November -December 2022.
- The Asian Football Confederation (AFC) is the governing body of Asian football and one of the six Confederations making up FIFA.

APPOINTMENTS & RESIGNATIONS

50th Chief Justice of India

- On 17 October 2022, the Union Minister for Law and Justice Kiren Rijiju announced that the President Droupadi Murmu has appointed Supreme Court Judge. Justice D Y Chandrachud as the 50th Chief Justice of India (CJI) with effect from 09 November 2022.
- The incumbent Chief Justice Uday Umesh Lalit, who took charge as CJI on 27 August 2022, will retire on November 2022.
- Justice Chandrachud, who is set to be the 50th Chief Justice of India, would have a tenure of two years.
- Under article 124 clause 2 of the Indian constitution the President of India has the power to appoint the Chief Justice of India.

IMPORTANT DAYS

International Day for the Eradication of Poverty

- The International Day for the Eradication of Poverty is observed every year on 17 October.
- The day is celebrated to highlight the issues of poverty, hunger and violence.
- Its aim is to raise awareness about the struggles of people living in poverty.
- The United Nations Educational, Scientific and Cultural Organisation (UNESCO) believes that the lasting fight against poverty can be fought through education, science and the support of a creative economy.
- The theme for the year 2022 is 'Dignity for all in practice.'

OBITUTARY

Dr. Dilip Mahalanabis Pioneer of Oral Rehydration Theory

- Dr. Dilip Mahalanabis who pioneered the use of oral rehydration theory for the treatment of diarrhoeal diseases and the development of Oral Rehydration Solution (ORS) passed away in Kolkata.
- Dr. Mahalanabis proved the effectiveness of ORS in cholera patients at a refugee camp in Bongaon, West Bengal during the 1971 War.
- Dr. Mahalanabis was made a member of the WHO's Diarrhoeal Disease Control Programme in 1983 for over five years.



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