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Current Affairs

13th October, 2023



Today's Important News

Shri Nitin Gadkari approves 7 bridge projects worth Rs 118.50 Crores in Arunachal Pradesh under the Setu Bandhan Scheme

1. Shri Nitin Gadkari approves 7 bridge projects worth Rs 118.50 Crores in Arunachal Pradesh under the Setu Bandhan Scheme

- Union Road Transport and Highway Minister Nitin Gadkari announced this pivotal decision, marking a significant step towards improving infrastructure and connectivity in the state. Under the Setu Bandhan Scheme, we have granted approval for 7 bridge projects with a cumulative cost of 118.50 crores, intended for the state of Arunachal Pradesh in the fiscal year 2023-24.
- Among the approved projects, two reinforced cement concrete (RCC) bridges are slated to be constructed over the Pacha river in Lachang and Goang areas, located in the East Kameng district. Additionally, three more bridges have received the go-ahead for construction on NH-313, spanning from Roing-Anini road to New Chidu village via NHPC colony, in the Lower Dibang district.



Foot Note:

About Arunachal Pradesh :

Governor : Kaiwalya Trivikram Parnaik

Chief Minister : Pema Khandu

Capital : Itanagar

2. The Department of Animal Husbandry and Dairying, Government of India launched the 'A-HELP' programme at Jharkhand

- The Government of India's Department of Animal Husbandry and Dairying launched the 'A-HELP' programme in Jharkhand. Minister of Agriculture, Animal Husbandry & Co-operative, G of Jharkhand, Shri Badal Patralekh was the chief guest of the programme.
- The Department of Animal Husbandry and Dairying (DAHD) is embarking on the "A-HELP" (Accredited Agent for Health and Extension of Livestock Production). It has already taken this initiative across different States/UTs including Bihar, Gujarat, Jammu and Kashmir, Karnataka, Madhya Pradesh, Uttarakhand, and Jharkhand. During the launch event, A-HELP Kits were distributed to Pashu Sakhis.



3. India likely to skip China's BRI summit

- India is likely to skip China's third summit marking President Jinping's signature Belt and Road Initiative (BRI), which, Beijing announced, will be held on October 17 in the Chinese capital. Russian President Vladimir Putin is expected to attend the Belt and Road Forum (BRF) in Beijing, with the Russian leader also present at the previous two summits in 2017 and 2019.
- Sri Lankan President Ranil Wickremesinghe is also likely to attend, among several leaders from countries in Asia, Africa and Latin America. Indonesian President Joko Widodo is also expected, according to reports. India did not attend the summits in 2017 and 2019, having raised concerns about the BRI, particularly over the flagship China Pakistan Economic Corridor (CPEC) project which runs through Pakistan occupied Kashmir.



Foot Note:

About China:

Capital: Beijing

Currency: Renminbi

Prime Minister: Li Keqiang

President: Xi Jinping

4. UP allows cough syrup firm linked to Uzbekistan deaths to re-open factory

- India's northern state of Uttar Pradesh has permitted the resumption of most production at a factory owned by Marion Biotech, which produced cough syrups Uzbekistan linked to the deaths of 65 children last year, an order seen by Reuters shows.
- The firm is among three Indian companies whose cough syrups the World Health Organization (WHO) and other agencies have linked to the deaths of 141 children in Uzbekistan, Gambia and Cameroon, in one of the world's worst such waves of poisoning.



Foot Note:

About Uttar Pradesh:

Governor : Anandiben Patel

Chief Minister : Yogi Adityanath

Capital : Lucknow

5. Narendra Modi to lay foundation stone of projects worth ₹4,200cr in Uttarakhand

- Prime Minister Narendra Modi arrived at Pithoragarh in Uttarakhand is a one-day state visit. Modi visited Parvati Kund at Jolingkong in Pithoragarh district, where he offered prayers. After this, the Prime Minister reached Gunji village, where he interacted with the locals and visited a craft exhibition of local products.
- The PM also interacted with Army, ITBP and BRO personnel in Gunji. The Prime Minister also visited the famous Jageshwar Dham in Almora district and offered prayers. There Mr. Modi inaugurated and laid the foundation stone of 23 development projects worth about 4,200 crore rupees in Pithoragarh to boost infrastructure, education, health, power, drinking water, sports, tourism, disaster mitigation and horticulture in the state.



Foot Note:

About Uttarakhand:

Capital: Gairsain

Governor : Gurmit Singh

Chief Minister : Pushkar Singh Dhami

6. IMF Projects Faster Economic Growth For Pakistan; Sets Growth Rate At 2.5% For 2023

- The IMF expects Pakistan's economy to perform better in the current and next fiscal years compared to other multilateral agencies' projections despite the macroeconomic challenges faced by the cash-strapped country. The International Monetary Fund's (IMF) World Economic Outlook for October, released, forecasts a growth of 2.5% for the country's economy in the current year, doubling to 5% in the next fiscal year.
- This is a significant jump compared to the 0.5% contraction witnessed last fiscal year, signifying that the Fund also expected quicker economic recovery than it had forecast earlier at a 5% GDP growth rate in the 2026-27 fiscal year.



Foot Note:

About IMF:

Formation: 27 December 1945

Headquarters: Washington, D.C., U.S

Managing Director: Kristalina Georgieva

7. SEBI probing ties between Adani Group and Gulf Asia fund

- India's market regulator Securities and Exchange Board of India (Sebi) is investigating the relationship between the Adani Group and a fund incorporated in the British Virgin Islands to see if there has been a violation of share ownership rules, two sources with direct knowledge of the matter.
- The fund is called Gulf Asia Trade & Investment, the sources said. It is owned by Dubai businessman Nasser Ali Shaban Ahli, according to checks of its website last month although the site has since been pulled down. The investigation was launched based on the inputs received from two people who are aware of the matter, according to a Reuters report.



Foot Note:

About SEBI :

Established : 12 April 1988

Headquarters : Mumbai

Chairman : Madhabi Puri Buch

8. CBDT relaxes PAN requirement for foreign entities at GIFT IFSC

- The Central Board of Direct Taxation (CBDT) amended the Income Tax Rules, 1962, through a notification. As per the amendment, the Permanent Account Number (PAN) is not required for non-resident individuals and foreign companies not having any other taxable income in India to open bank accounts in GIFT International Financial Services Centre (GIFT IFSC).
- Non-resident individuals and foreign companies will not be required to quote PAN; instead, they must provide a declaration in Form 60 under the Income Tax Rules to the banks for their transactions. The CBDT notification contains the amended Form 60 that can be filed by any person (except an Indian company or firm) or a foreign company covered under Rule 114B who does not have a PAN and wishes to open a bank account.



9. MRPL bags Best Innovation in Refinery Award from MoPNG

- Mangalore Refinery and Petrochemicals Ltd MRPL has won the prestigious “Best Innovation in Refinery” Award for a second year in succession from the Petroleum & Natural Gas, Government of India. The Coastal Karnataka-based MRPL has secured the Award for the fiscal year 2022-23 for the second consecutive year amid stiff competition from industry giants such as IOCL, BPCL, and HPCL.
- The Award was presented to a Team led by MD MRPL Shri Sanjay Varma by Shri Hardeep Singh Puri, Hon’ble Minister of Petroleum & Natural Gas and Minister of Housing & Urban Affairs, GoI, during the inaugural session of Energy Technology Meet 2023, at Pragati Maidan, New Delhi.



10. RBI permits SBI Mutual Fund to acquire 9.99% paid-up share capital in IndusInd Bank

- The Reserve Bank of India (RBI) on October 11 issued its approval to SBI Mutual Fund (SBI MF), the mutual funds arm of the State Bank of India, to acquire 9.99 percent of the paid-up share capital in private lender IndusInd Bank. SBI MF has been advised by RBI to acquire the aforesaid major shareholding in the bank within a period of one year by October 10, 2024.



- Its aggregate holding in the bank does not exceed 9.99 percent of the paid-up share capital or voting rights. Earlier, in May, the RBI gave its nod to SBI Funds Management (SBIFML) - a joint venture between State Bank of India and France's AMUNDI – to acquire a 9.99 percent stake in HDFC Bank and had recommended the company to do so within six months.

Foot Note:

About IndusInd Bank:

Founded: 1994

Founder: P. Hinduja

CEO & MD: Shri Sumant Kathpalia

Headquarters: Maharashtra, India

The advertisement features a dark blue background with white text and a white smartphone graphic. The text on the left reads: "India's No.1 App for Bank | SSC | Railways Competitive Exams". Below this, a list of features is provided: "• Job Alerts", "• Daily Quiz • Free PDF's", and "• Videos • Test Series • Current Affairs". The smartphone graphic on the right displays the app's interface, which includes the text "Download Now" at the top, the "MY" logo (where 'M' and 'Y' are in red and 'Make My Exam' is below it), and "Powered by IBT" at the bottom.