





# CURRENT AFFAIRS

24 July 2020

## Today's Important News

RIL becomes the first Indian company to reach market capital of Rs 13 lakh crore.

### 1. National Thermal Engineer Day observed on 24 July 2020

- National Thermal Engineer Day is celebrated on July 24 to appreciate the contribution of thermal engineers in everyday life.
- The day commemorates the importance of thermal management in the electronics industry and the engineers and companies that make it possible.
- Irrespective of the market sector without the contributions of thermal engineers, the electronics that are an integral part of today's life and the cornerstone of our nation's technological advancement would not be possible. Thermal engineering deals with the research, design, and modeling of heat transfer equipment and processes.



### 2. India and Israel join hands to develop rapid testing for COVID-19 in under 30 seconds

- Israel and India will work together to develop a new generation set of Covid-19 tests that aim to bring the entire testing process down to a few seconds.
- Using artificial intelligence and machine learning, these breakthrough technologies will be tested in India. If it is successful, it will be manufactured in India, and marketed jointly by Israel and India to the world.
- To achieve this, Israel is to send a high level research delegation to India. The team will conduct a series of final stages of testing and this is a part of the cooperation.



**Foot Notes:**

**About Israel:**

**Capital:** Jerusalem

**President:** Reuven Rivlin

**Prime Minister:** Benjamin Netanyahu

**3. Nicaragua becomes the 87th Country to sign the International Solar Alliance Framework Agreement**

- The Republic of Nicaragua became the 87th country to sign the International Solar Alliance (ISA) Framework Agreement, an initiative to promote sustainable energy, led by India.
- E. Jaime Hermida Castillo, Permanent Representative to the UN of the Republic of Nicaragua, signed the Agreement at the Permanent Mission of India to the United Nations, New York.
- On 30th November 2015 the initiative was jointly launched by Narendra Modi, Prime Minister of India and Francois Hollande, former French President at the United Nations (UN) Climate Change Conference held in Paris.



**Foot Notes:**

**About Nicaragua:**

**Capital:** Managua

**President:** Daniel Ortega

**Currency:** Nicaraguan córdoba

**4. DRDO sets up COVID-19 testing facility at Leh**

- The DRDO has established a COVID-19 testing facility at the Defence Institute of High Altitude Research (DIHAR) in Leh.
- It has been established to augment the existing capacity for identification of coronavirus cases in the union territory of Ladakh.
- The testing facility was inaugurated by Ladakh Lieutenant Governor R. K. Mathur.
- It is capable of screening 50 samples per day.
- The DIHAR is one of the life sciences laboratories of the Defence Research and Development Organisation (DRDO) working on cold arid agro-animal technologies.



**Foot Notes:**

**About DRDO:**

**Founded:** 1958

**Minister responsible:** Rajnath Singh, Minister of Defence

**Chairman:** Dr G. Satheesh Reddy

**Motto:** बलस्य मूलं विज्ञानम्; "Strength's Origin is in Science"

**Foot Notes:**

**About Ladakh:**

**Lt. Governor:** R.K.Mathur

**Capitals:** Leh, Kargil

### 5. Indian Navy's Largest solar power plant commissioned in Kerala

- Flag Officer Commanding-in-Chief, Southern Naval Command Vice Admiral Anil Kumar Chawla commissioned the largest Solar Power Plant in the Indian Navy, with a capacity of 3 MW, at Indian Naval Academy (INA), Ezhimala.
- This is in line with the Government of India initiative of "National Solar Mission" to achieve 100 GW of solar power by 2022.
- The solar plant has an estimated life of 25 years.
- All components have been indigenously sourced, including 9180 highly efficient monocrystalline solar panels employing the latest technology.
- The solar power plant project will help Naval station in reducing the carbon footprint and is one of the many initiatives undertaken by INA towards a clean and green environment.



#### Foot Notes:

**Chief of the Naval Staff:** Admiral Karambir Singh.

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### 6. Bank of Baroda launches paperless 'Insta Click Savings Account'

- Bank of Baroda (BoB) has launched 'Insta Click Savings Account', a 100 per cent paperless digital self-assisted online savings account.
- India's third-largest public sector bank said the Insta Click Savings Account uses a new form of digital KYC (know-your-customer) and Aadhaar-based OTP (one-time personal identification number) authentication of the customer, which can be operated from the bank's website, through mobile phone, iPad, laptop, and PC.
- The account is activated in real-time, which means the customer can start transacting, using the Baroda M Connect Plus application with the MPIN received on the mobile number, immediately.
- The product also offers customers the option to subscribe to a wide range of digital channels like mobile banking, Internet banking, UPI (unified payments interface), and debit card.



**Foot Notes:**

**About Bank of Baroda:**

**Founded:** 20 Jul 1908

**Headquarters:** Mumbai, India

**CEO:** Sanjiv Chadha

**Founder:** Sayajirao Gaekwad III

**7. Dr Alok Misra appointed as CEO & Director of MFIN**

- Microfinance Institutions Network (MFIN), the self-regulatory organization (SRO) for the microfinance industry, announced that Alok Misra will be taking over as its chief executive officer and director from August 1, 2020.
- Misra is currently professor and chairperson of public policy and governance at MDI Gurgaon.
- He will take over from the present CEO, Harsh Shrivastava, who has decided to move on after over two years at MFIN.
- Dr. Alok Misra has 28 years of professional experience in international development, rural finance, microfinance, inclusive finance and research at both policy and implementation level. Dr Misra has worked globally across 22 countries and with premier institutions like NABARD, NCDEX and MDI.



**Foot Notes:**

**About MFIN(Micro Finance Institutions Network):**

**CEO:** Dr. Alok Misra

**Founded:** 2009

**Vice President:** Dibyajyoti Pattanaik

**Location:** Gurgaon, Haryana, India

**8. Legendary Jazz Singer Annie Ross passes away at age of 89**

- Annie Ross, a popular jazz singer in the 1950s before crossing over into a successful film career, has died. She was 89.
- Ross rose to fame as the lead vocalist of one of jazz's most well-respected groups, Lambert, Hendricks and Ross.
- The trio became known for the 1952 hit "Twisted," a tune by saxophonist Wardell Gray and written by Ross.
- A decade later, Lambert, Hendricks and Ross went on to win a Grammy Award for the album High Flying."



**9. RIL becomes the 1st Indian company to reach Market Cap of Rs 13 lakh crore**

- As stock market data, Reliance Industries Limited (RIL) becomes the 1st Indian company to reach Market Capitalisation (m-cap) of Rs 13 lakh crore. It becomes the world's 48th largest company by m-cap, ahead of Abbott Labs, Oracle, Chevron and Unilever. It also crossed the stock price of Rs 2000 for the 1st time.
- Globally, Saudi Aramco is the company with the highest market cap of \$1.7





trillion, followed by Apple, Microsoft, Amazon, and Alphabet.

- Reliance is the 10th highest m-cap company in Asia. China's Alibaba Group is ranked 7th globally.
- The United States listed Reliance Jio among the companies that are becoming "Clean Telcos" (who reject doing business with tools of the Chinese Communist Party's surveillance state, like Huawei)

**Foot Notes:**

**About RIL:**

**Headquarters:** Mumbai, Maharashtra

**CEO:** Mukesh Ambani

**10. India's GDP To Shrink By 6% This Year: DBS Report**

- Singaporean brokerage firm DBS Bank Ltd has estimated that the Indian economy will contract by 6 percent in FY21 (2020-21).
- In its previous forecast,, DBS had estimated – 4.8 percent growth for FY21.
- The reason for this downward revision is the prolonged sub-normal reopening as the country is yet to stabilize the infection curve and the pandemic is going to take a deeper economic bite.



**Foot Notes:**

**About DBS Group:**

**Headquarters:** Singapore

**CEO:** Piyush Gupta

**Non-Executive Chairman:** Peter Seah

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