

Current Affairs

15th June 2021

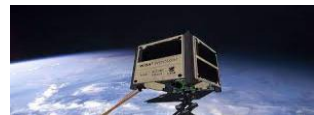


Today's Important News

World's first wooden satellite
WISA Woods to be launched
from New Zealand

1. World's first wooden satellite WISA Woods to be launched from New Zealand

- World's first wooden satellite WISA Woods to be launched from New Zealand.
- The European Space Agency will launch the world's first satellite, WISA Woods by the end of 2021.
- The objective of the satellite is to test the applicability of wooden materials in spacecraft structures and expose it to extreme space conditions, such as heat, cold, vacuum, and radiation.
- It will be launched by Rocket Lab Electron rocket from the Mahia Peninsula launch complex in New Zealand.
- The satellite was designed by Finland. It is a 10x10x10 cm nanosatellite.



Foot Notes:

About New Zealand:

Capital: Wellington

Prime Minister: Jacinda Ardern

2. International Day of Family Remittances 2021: 16 June

- The International Day of Family Remittances (IDFR) was adopted by the United Nations General Assembly and is observed on 16 June.
- The theme of IDFR this year is 'Recovery and resilience through digital and financial inclusion.' It was expected that COVID-19 would hit family remittances, however, the resilience in remittance flows was underestimated. According to an official UN blog, there has been only a drop of 1.6 percent in remittances in 2020. It has come down from \$548 billion in 2019 to \$540 billion.
- As per the UN blog, remittances connect migrant workers to their families financially. The day is an important reminder of the fact that through these remittances, several basic needs of many households are fulfilled. The average remittance of \$200 to \$300 a month matters to the families of migrant workers back home. Over the past few years, the resilience of remittance has been strengthened by the behavioral shift among migrants.



3.UK and Australia agreed on historic free trade agreement

- Britain and Australia have agreed on a historic Free Trade Agreement (FTA).
- It will make it cheaper for the UK to sell its cars and Scotch whisky Down Under and remove barriers for business.
- An FTA with Australia is also dubbed as a gateway into the fast-growing Indo-Pacific region, which covers India.
- The UK-Australia trade relationship was worth 13.9 billion pounds last year and is set to grow under the deal.



Foot Notes:

About UK:

Prime Minister: Boris Johnson

Capital: London

Currency: Pound sterling

About Australia:

Prime Minister: Scott Morrison

Capital: Canberra

Currency: Australian dollar

Prime Minister: Scott Morrison

4.Canara Bank to be lead sponsor of bad bank with 12% stack

- Canara Bank will be the lead sponsor of National Asset Reconstruction Company Limited (NARCL) or bad bank with 12% stake.
- The board of Canara Bank has given in-principle approval for taking a stake in NARCL.
- The IBA was appointed nodal agency to constitute the NARCL and India Debt Management Company Ltd (IDMCL) respectively.
- A bad bank refers to a financial institution that takes over the bad assets of lenders and undertakes resolution.



Foot Notes:

About Canara Bank:

MD and CEO : L V Prabhakar

Headquarters: Bengaluru

Founder: Ammembal Subba Rao Pai

5.RBI proposes removing interest rate caps for microlenders

- The Reserve Bank of India (RBI) proposed a uniform regulatory framework for microfinance institutions (MFIs), where in MFIs can provide collateral-free loans to households at interest rates determined by their boards.
- MFIs will get the freedom to set rates and end regulatory caps on interest rates.
- Microfinance is a form of financial service which provides small loans and other financial services to poor and low-income households.



Foot Notes:

About RBI:

Headquarters: Mumbai

Founded: 1 April 1935, Kolkata

Governor: Shaktikanta Das

6.Centre allocates 78,000 tonnes of rice from FCI for ethanol production

- The Centre has allocated 78,000 tonnes of rice from FCI to distilleries for ethanol production for 2020-21.
- The Centre had allowed procurement of surplus FCI rice by grain-based distilleries for production of ethanol to be supplied to oil marketing companies under the Ethanol Blending Programme.
- The govt has set a target of blending 20% ethanol with petrol by 2025-26.



- To achieve that target, over 1,000 cr litres of ethanol will be required to blend with the petrol.

7.Shipping Ministry, MoCA sign pact to develop seaplane services in India

- Ministry Shipping signed an MoU with the Ministry of Civil Aviation to start seaplane services across India.
- This MoU envisages the development of the Non-Scheduled/Scheduled operation of seaplane services within the territorial jurisdiction of India under the RCS-UDAN scheme.
- A total of 28 seaplane routes and 14 water aerodromes in Gujarat, Assam, Telangana, AP, Andaman-Nicobar Islands, and Lakshadweep are in various stages of development at a cost of ₹450 crores.



8.Mukesh Sharma Appointed as Honorary Member of WHO Body

- Mukesh Sharma, a faculty at IIT Kanpur, has been appointed as an honorary member of WHO's Global Air Pollution and Health - Technical Advisory Group (GAPH-TAG).
- He has been associated with WHO, Geneva, International Council for Clean Transport, Clean Air Asia United National Environmental Program, Bangkok, and the World Bank.
- He will now be part of the WHO advisory group on interventions and policies for air pollution control in 194 member states.



Foot Notes:

About WHO:

Headquarters: Geneva, Switzerland

Founded: 7 April 1948

9.Telangana government launches Revv Up for AI startups

- Telangana govt launched the TAIM accelerator programme Revv Up.
- It is exclusively designed for growth-stage artificial intelligence (AI) startups.
- The vision of T-AIM is to develop Telangana as a global hub for AI startups.
- The accelerator program would be a torchbearer for future AI accelerators in the country.



- NASSCOM will execute the envisioned strategy of T-AIM to identify and promote innovative and impactful AI solutions to solve real-world problems.

Foot Notes:

About Telangana:

Capital: Hyderabad

Governor: Tamilisai Soundararajan

Founded: 2 June 2014

Chief Minister: K. Chandrashekar Rao

10. Rajasthan govt. to set up Vedic Education and Sanskar Board

- Rajasthan govt will set up a Vedic Education and Sanskar Board.
- The aim of this is to revive the knowledge of ancient Sanskrit scriptures and connect the learnings of the Vedas with science and yoga.
- The board is likely to be set up in the coming four to five months.
- The State, at present, has about 20 residential Vedic schools, including 'Gurukuls'.
- The state government has also established Ayurveda and Sanskrit universities.



Foot Notes:

About Rajasthan:

Capital: Jaipur

Chief Minister: Ashok Gehlot

Governor: Kalraj Mishra

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