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## 18<sup>th</sup> April 2023

### INTERNATIONAL

#### 1) "Poor man's coke"

- According to reports, Syria has now become the world's largest narco-state, with the majority of its foreign currency earnings coming from the production and export of Captagon, a highly addictive amphetamine commonly referred to as "poor man's coke".
- In line with the definition provided by Collins Dictionary, Syria can be classified as a narco-state as the illegal trade of narcotics, specifically Captagon, forms a significant portion of its economy, accounting for over 90 percent of the country's foreign currency earnings.

#### 2) Indian Ministry of Commerce

- According to recent figures released by the Indian Ministry of Commerce, the UAE remains the second most significant export destination for India.
- The US and UAE held onto their first and second positions, respectively, during the financial year 2022-23. The ministry's figures, released two weeks into the new fiscal year, indicate a six percent increase in India's overall exports of goods and services during the financial year that concluded last month.

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#### 3) India's wholesale-price based inflation

- India's wholesale-price based inflation eased in March 2023, as input prices continued to moderate. According to government data released on Monday, 17 April 2023.
- The annual wholesale price inflation (WPI) was recorded at 1.34% year-on-year, which is a significant decrease from the previous month's reading of 3.85%.
- The figure is also lower than the Reuters poll estimate of 1.87%, indicating that the Indian economy is showing signs of stability.

#### 4) World Trade Organization's



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- India is set to appeal against the recent ruling by the World Trade Organization's (WTO) trade dispute settlement panel, which found that the country's import duties on certain information and technology products are inconsistent with global trade norms.
- The dispute was filed by the European Union, Japan, and Taiwan, which argued that the import duties imposed by India on certain informational and technology products violated WTO rules.
- The ruling could have serious implications for India's trade policies and could potentially result in changes to the way the country provides support measures. However, the Commerce Ministry has stated that the appeal will not have any adverse impact on domestic industry.

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### NATIONAL

#### 1) 16th Indian Visa Application Centre

- The 16th Indian Visa Application Centre (IVAC) in Bangladesh was inaugurated by High Commissioner Pranya Verma in Kushtia town. The opening ceremony was attended by Mahbubul Alam Hanif, a Member of Parliament from Kushtia-3.
- The IVAC is expected to provide more convenience and accessibility to the residents of Kushtia and nearby areas who need to apply for visas to travel to India.

#### 2) Neeli Bendapudi

- Neeli Bendapudi, an academic of Indian origin, has been selected as one of the five co-chairs of an Association of American Universities (AAU) task force that aims to enhance research and academic collaborations among higher education institutions in the United States and India.
- In collaboration with the Biden administration's US-India initiative on critical and emerging technology, AAU has established a national task force that aims to expand technological and industrial cooperation between the United States and India.

#### 3) Central Board of Indirect Taxes and Customs

- The Central Board of Indirect Taxes and Customs (CBIC) is reportedly set to replace the existing fortnightly notification system for currency exchange rates with a daily publishing system on the integrated customs portal.



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- The move is expected to capture daily fluctuations in exchange rates, enabling importers and exporters to calculate customs duties with greater precision.

- The current system requires the CBIC to manually notify exchange rates of 22 currencies every fortnight, based on rates from the State Bank of India. The exchange rate data will now be automatically forwarded by SBI to ICEGATE, adjusted to the nearest five paise, and integrated with the Indian Customs EDI System before being published on the ICEGATE portal by 6:00 pm each day.

#### 4) NASA-Caltech and the University of Gothenburg in Sweden

- IIT Indore, in partnership with NASA-Caltech and the University of Gothenburg in Sweden, has designed an inexpensive camera setup that can capture multispectral images of four chemical species in a flame using a single DSLR camera.

- Previously, capturing such images required a complicated system with four cameras, but this new setup can simultaneously capture multiple spectral three-dimensional images of four chemical species in a flame using only one DSLR camera.

- After almost three years of research, a team of five researchers collaborated with the University of Gothenburg in Sweden and NASA-Caltech in the USA to create the 'CL-Flam', a low-cost DSLR camera device. The device was developed at a cost of approximately Rs 50,000.

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#### 5) Industry Academia Centre of Excellence

- The inauguration of the Defence Research and Development Organisation (DRDO) Industry Academia Centre of Excellence (DIA-CoE) took place at the Indian Institute of Technology-Hyderabad, making it the largest facility of its kind in the country.

- DRDO Chairman, Dr Samir V Kamat, inaugurated the facility at the IIT-Hyderabad campus in Telangana, and stated that the centre will take on futuristic projects for long-term research needed by DRDO.

- He also highlighted that the DIA-CoE IITH is the largest among all 15 CoEs in the country, and the DRDO team will collaborate with IIT-H to identify target projects in each domain and execute them within a period of 3-5 years.

#### STATE NEWS



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### 1) Shar Nyima Tsho Sum Namyig Lhakhang (Gonpa) at Gyangkhar

- The Chief Minister of Arunachal Pradesh, Pema Khandu, inaugurated the newly renovated Shar Nyima Tsho Sum Namyig Lhakhang (Gonpa) at Gyangkhar, his native village in Tawang district.
- The Gonpa has great historical significance for the well-being of humans, particularly for the people of Shar Nyima Tsho Sum and all Buddhists in general. The 11-12th century Gonpa was on the verge of collapse, but it has now been renovated, and all the necessary rituals and blessings have been performed to restore it to its former glory.
- During a special public function for Buddhist followers held at Gyangkhar village after the inauguration, the Chief Minister felicitated top-ranked monks and dignitaries.

### 2) Water Budget in the state covering 94 grama panchayats in 15 block panchayats

- An abundance of rivers, streams, backwaters and a good amount of rainfall contribute to the lush greenery in Kerala, many parts of which yet face acute water scarcity when it comes to the summers.
- This has led to the state adopting a Water Budget — the first of its kind in the country.
- The details of the first phase of the Water Budget in the state covering 94 grama panchayats in 15 block panchayats were unveiled by Kerala Chief Minister Pinarayi Vijayan.

### 3) Rupee Vostro Account system

- The Rupee Vostro Account system is a financial arrangement that enables foreign banks to conduct transactions in Indian rupees with domestic banks.
- The term “vostro” is derived from the Latin phrase “in nostro vostro,” which translates to “in our account, in your account.” In this context, the domestic bank is referred to as the “vostro” bank, and the foreign bank is the “nostro” bank.
- The Reserve Bank of India (RBI) regulates the Rupee Vostro Account system, which allows foreign banks to maintain accounts with domestic banks to facilitate trade and investment activities in India. The system provides a secure and transparent mechanism for foreign banks to conduct transactions in Indian rupees without having to set up a local branch in India.

### 4) Karnataka Bank

- Karnataka Bank, a private lender based in Mangaluru, announced that the Reserve Bank of India (RBI) has granted approval for the appointment of Sekhar Rao, the bank’s executive director, as the interim managing director and chief executive officer.
- The duration of the appointment is for three months, starting from April 15, 2023, or until the appointment of a regular managing director and chief executive officer, whichever comes first, as stated in a filing with the stock exchange.
- This appointment is necessary due to the conclusion of the term of office of Mahabaleshwara M S, the bank’s managing director and chief executive officer, on April 14, 2023.



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### AWARDS AND RECOGNITIONS

#### 1) Raj Subramaniam

- Raj Subramaniam, the CEO of FedEx, a renowned global transportation company, and an Indian-American, was recently honored with the distinguished Pravasi Bharatiya Samman award.
- This award is the highest civilian recognition bestowed by India upon individuals of Indian descent and Indian diaspora.
- Due to travel restrictions, Subramaniam, aged 55, received the award from Taranjit Singh Sandhu, India's Ambassador to the US, at a ceremony held at India House instead of receiving it in India earlier this year.

### IMPORTANT DAYS

#### 1) World Heritage Day

- On April 18th marks the observance of World Heritage Day, also referred to as International Day for Monuments and Sites.
- The primary objective of this day is to raise awareness of the significance of safeguarding cultural heritage, including historical structures, landmarks, and archaeological locations, and to celebrate the variety of global heritage.
- World Heritage Day highlights a different theme each year that centers around a specific aspect of cultural heritage. The 2022 theme was "Heritage and Climate," while the 2023 theme is "Heritage Changes".

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