

## Daily Current Affairs 10<sup>th</sup> August 2022

### Important News: International

**ASEAN celebrated its 55th anniversary in 2022**

**Why in News:**

- Every year 8 August is observed by ASEAN members as ASEAN Day.



**key points:**

- The year 2022 is observed as the ASEAN-India Friendship Year, reaffirming the partnership in the Indo-Pacific and the commitment to the centrality of ASEAN. A panel discussion to celebrate the 55th anniversary of ASEAN has also been organized by the Research and Information System for Developing Countries (RIS) at the ASEAN-India Center (AIC) in New Delhi.

- The theme of this year's ASEAN Day is "Strong Together" which invites the leaders of ASEAN to work collectively to meet the challenges of the 21st century.
- ASEAN was established with the signing of the 1967 ASEAN Declaration, popularly known as the Bangkok Declaration, by the founding nations.
- The founding nations of ASEAN are Indonesia, Malaysia, the Philippines, Singapore, and Thailand.
- The full name of ASEAN is the Association of Southeast Asian Nations, a regional organization of Southeast Asian nations formed to promote political and social stability amid rising tensions among the colonizing nations of the Asia-Pacific. was.
- The Secretariat of ASEAN is located in Jakarta, the capital of Indonesia.
- Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei, Vietnam, Laos, Myanmar, and Cambodia are the member states of ASEAN.

**Source: Economic Times**

## **Important News: National**

**Akasa Air: India's latest airline launches with Mumbai-Ahmedabad flight**

**Why in News:**

- Akasa Air's first flight from Mumbai to Ahmedabad was inaugurated.



### key points:

- Akasa Air is the 7th scheduled airline under the brand name SNV Aviation, with its corporate headquarters located in Mumbai with Boeing Max-8 aircraft.
- Akasa Air aims to be a low-cost airline carrier with a single fleet and all economy seats.
- Akasa Air aims to expand its operations to 72 aircraft in five years, which will lead to a significant increase in the number of domestic airlines in India.
- Akasa Air has registered significant growth in the seven years since its launch in 2015 by Vistara, a Tata Sons-Singapore airline joint venture.
- Akasa airline is founded by Rakesh Jhunjhunwala along with aviation stalwarts Vinay Dubey and Aditya Ghosh.
- Vinay Dubey was previously the CEO of Jet Airways till April 2019, while Aditya Ghosh, previously headed IndiGo.

**Source: The Hindu**

## Important News: State

## Andhra Pradesh government named Konaseema district after Dr. B R Ambedkar

### Why in News:

- Konaseema district has been renamed Dr. BR Ambedkar Konaseema by the Andhra Pradesh government.



### key points:

- Konaseema district was formed by the Government of Andhra Pradesh by bifurcating Godavari district.
- The right to change the name of any district rests with the respective state government.
- The right to change the name of any district rests with the concerned state government.
- The proposal to change the name of any district is done in three phases-
  1. The first step involves making a request in the form of a motion by any Member of the Legislative Assembly (MLA).
  2. The second stage involves deliberation on the request to change the name of the city or district.

3. At the final stage, voting is done on the validity of the resolution. If there is a majority in favor of the motion, then the said resolution is declared passed and the name of the district or city is changed and if the majority of votes are not received for any resolution, then the resolution fails.

- A resolution to change the name of any district must be passed by a simple majority.
- Babasaheb Dr. Bhimrao Ambedkar was born in the year 1891 in Mhow, Central Province.
- Babasaheb Dr. Bhimrao Ambedkar is considered the father of the Indian Constitution and he was the first law minister of India as well as the chairman of the drafting committee for constitution making.

**Source: Jansatta**

## **Important News: Economy**

**SEBI constitutes a 15-member committee to attract foreign investment**

**Why in News:**

- A 15-member committee has been constituted by the Securities and Exchange Board of India (SEBI) to increase foreign investment.



**key points:**

- The committee constituted by the Securities and Exchange Board of India (SEBI) includes CEOs of Exchange and Clearing Corporation, depositories, legal experts, consultancy firms, and other representatives of foreign banks.
- The committee constituted by the Securities and Exchange Board of India (SEBI) will be headed by former Chief Economic Adviser (CEA) K.V Subramaniam.
- The main function of the advisory committee set up by SEBI is to make it easier for foreign investors to invest in the Indian markets by reviewing the existing procedures.
- The new committee constituted by the Securities and Exchange Board of India (SEBI) is known as the 'FPI Advisory Committee' or FAC.
- This committee has been constituted by SEBI to simplify investment procedures and suggest new ways to increase investment in the capital markets of India.

- The committee, set up by SEBI, aims to help increase participation in domestic bond markets, and recommend new ways to bring in changes in the existing rules to attract investments and increase transparency.
- The newly constituted 15-member committee also aims to make recommendations to the government on issues related to the custodians.

**Source: Business Standard**

**Union Bank sets 'Race' target as its strategy to be among top 3 PSBs**

**Why in News:**

- Union Bank has decided to set a 'Race' target as its strategy to be among the top 3 PSBs.



**key points:**

- The meaning of race is-
  - Increase in retail, agriculture, and MSME credit,
  - improving asset quality,
  - The current account and savings account are the increase in deposits.

- Union Bank of India aims to be among the top three PSB lenders and be a competitive bank in government-sponsored programs.
- Union Bank of India under RACE aims to increase the bank's profitability and net interest margin and increase the capital to risk-weighted asset ratio along with reducing the non-performing asset ratio.
- Union Bank of India, popularly known as Union Bank or UBI, is a state-owned bank in India
- Union Bank of India is a bank with annual revenue of US\$106 billion with over 120 million customers, currently having around 9500 branches.
- Union Bank of India has branches in Sydney, Dubai, Antwerp, and Hong Kong apart from India.
- In addition to branches overseas, Union Bank of India has also established representative offices in Abu Dhabi, Beijing, and Shanghai.

**Source: Indian Express**

## **Important Government Scheme**

**Telangana government launched 'Nethanna Ku Bima'**

**Why in News:**

- The extension of insurance coverage for handloom and power loom weavers has been announced by the Telangana State Government under the Nethanna Ku Bima Yojana.



**key points:**

- Orders have been issued to increase the insurance coverage for weavers to Rs. 5 Lakh.
- The insurance coverage fixed for weavers under the Nathanna Ku Bima Yojna has been made at par with the insurance coverage of farmers.
- Weavers in the age group of 18 to 59 years have been covered under the Nethanna Ku Bima Yojana.
- Under the Nathanna Ku Bima Yojana, the amount of insurance will be given to the family of the said member after the death of the weaver or the assistant employee.
- The Handloom Department has been directed to prepare draft guidelines for the rapid implementation of this scheme by the government and submit the said draft to the government for implementation of the scheme.
- The purpose of Telangana government is to provide benefits of this scheme to 80 lakh weavers families under Nethanna Ku Bima Yojana.
- The Government of Telangana has partnered with Life Insurance Corporation of India (LIC) for Nethanna Ku Bima Yojana.
- Under the Nathanna Ku Bima Yojana, the annual premium of the scheme will be borne by the government, for which the government has allocated a budget of more than Rs 29 crore.

Source: Navbharat Times

## Important News: Defence

**12th edition of Defense Expo to be held in Gandhinagar, Gujarat**

**Why in News:**

- The 12th edition of the Defense Expo will be held in Gandhinagar, Gujarat from October 18 to 22, 2022.



**key points:**

- The theme of the 12th edition of Defense Expo is 'Path to Pride'.
- The 12th edition of the Defense Expo invokes nationalistic pride and encourages citizens to participate in nation-building through the establishment of capable indigenous defense industry.
- The five-day Defense Expo program comprises three business days and two public days.
- The Defense Expo event will showcase the equipment and skill sets of the Armed Forces, DPSUs, and Industry at Sabarmati River Front through active participation and synchronized efforts at all levels on all five days.

- Defense Expo-2022 aims to attract the active participation of Indian companies.
- The Defense Expo-2022 website has been designed to host informational material about various indigenous defense products and to provide online services to the exhibitors, to promote investment in Gujarat.
- The Defense Expo 2022, exhibition has been designed in line with the vision of Prime Minister Narendra Modi to achieve self-reliance in the defense sector and achieve exports of 5 billion dollars by the year 2025.

**Source: Business Standard**

## Important Days

### International Day of the World's Indigenous Peoples

#### Why in News:

- International Day of the World's Indigenous Peoples is celebrated every year on 9 August all over the world.



**key points:**

- The International Day of the World's Indigenous Peoples aims to strengthen international cooperation to solve problems faced by indigenous peoples in areas such as human rights, the environment, education, health, and social development.
- The theme of the 2022 International Day of the World's Indigenous Peoples is "The Role of Indigenous Women in the Preservation and Dissemination of Traditional Knowledge".
- On 23 December 1994, resolution 49/214 was passed by the UNGA, declaring 9 August as the International Day of the World's Indigenous Peoples.
- On 9 August 1982, the United Nations Working Group on Indigenous Populations held its first meeting, to commemorate the International Day of the World's Indigenous Peoples on 9 August.
- On December 21, 1993, the year 1993 was also declared the International Year of the World's Indigenous Peoples by the UNGA.
- The goal of International Day of the World's Indigenous Peoples is to understand and preserve indigenous languages, and their practices and philosophy, along with science.

**Source: Down to Earth**