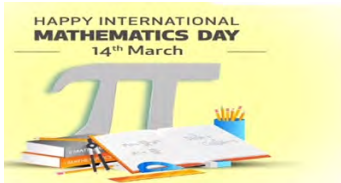




CURRENT AFFAIRS 14th March 2023

National News

1. International Mathematics Day 2023: Know History, Theme, Significance of Pi day celebrations



- International Day of Mathematics or Pi Day is celebrated on March 14 every year to recognise the mathematical constant, Pi, which defines the ratio of a circle's circumference to its diameter.
- The value for Pi is 3.14. For people who follow the month/date format, March 14 represents the value of Pi (3.14). March is the third month of the year while the following number is 14, hence the March 14 date.
- The day was recognised in 1988 by physicist Larry Shaw as he organised a large-scale celebration at the San Francisco Exploratorium in the United States.
- It was first celebrated by cutting a Pi-shaped pie, and the recitation of the value of pi to as many decimal places as possible.
- It is celebrated by mathematics enthusiasts around the globe to recognise and appreciate the importance of mathematics in our daily lives.

- The day is celebrated by various schools, universities, and mathematics organisations globally with a unique theme with an aim of promoting mathematics education and awareness.
- The value of Pi was first calculated by a mathematician named Archimedes of Syracuse.
- It was later accepted by the scientific community when Leonhard Euler used the symbol of Pi in 1737.
- The theme for Pi Day 2023 is "Mathematics for Everyone", proposed by Marco Zarco Rotairo from Philippines' Trece Martires City National High School, according to the official website of the celebration.
- In 2019, the United Nations Educational, Scientific and Cultural Organisation (UNESCO) in its 40th General Conference decided to observe Pi Day as International Mathematics Day.

2. US, Australia and Britain to provide Australia with nuclear-powered attack submarines



- The United States, Australia and Britain have announced the plan of providing Australia with nuclear-powered attack submarines.
- The move was a major step towards countering the ambitions of China in the Indo-Pacific.
- In a joint statement, US President Joe Biden, Australian Prime Minister Anthony Albanese and British Prime Minister Rishi Sunak announced the plan for the AUKUS project at the US naval base in San Diego, California.

- At the ceremony, PM Albanese said that the purchase of US nuclear-powered submarines and the target of constructing its own vessels marks the biggest investment ever made in the defence sector in the history of the country.
- The deal with the United States and Britain is "the biggest single investment in Australia's defence capability in all of our history," he said in San Diego, California, alongside British Prime Minister Rishi Sunak and US President Joe Biden.
- The prime minister made the statement as Australia entered the deal with the US and Britain, according to which it will be purchasing five US nuclear-powered submarines and will later work on building a new model with British and US technology as part of an ambitious plan.
- US President Biden was hosting his British and Australian counterparts, Prime Minister Albanese and Prime Minister Sunak, on a US naval base in San Diego, California for announcing the plan.

3. Govt announces Rs 1,18,500 crore budget for JK



- Union Finance Minister Nirmala Sitharaman has unveiled Rs 1,18,500 crore budget for Jammu & Kashmir Union Territory for the next financial year.
- The total budget estimates for the fiscal is Rs. 1,18,500 crore, of which developmental expenditure is of the order of Rs. 41,491 crore.
- The capital component of the budget has increased substantially.

- The expected revenue receipts are Rs 1,06,061 crore whereas Revenue expenditure is expected to be Rs 77,009 crore, thereby making available revenue surplus for capital expenditure to the tune of Rs 29,052 crore.
- This was the fourth consecutive budget of Jammu and Kashmir to be presented in the Parliament.
- The budgets of 2020-21, 2021-22, and 2022-23 were also presented in the Parliament in absence of an elected government in the Union Territory.

4. Pfizer Buys Seagen for \$43B, Boosts Access to Cancer Drugs



- Pfizer is spending about \$43 billion to acquire Seagen to reach deeper into new cancer treatments that target tumor cells while sparing surrounding healthy tissue.
- The pharmaceutical giant said it will pay \$229 in cash for each share of Seagen Inc.
- Pfizer then plans to let the biotech drug developer “continue innovating,” except with more resources than it would have alone, Pfizer Chairman and CEO Albert Bourla told.
- Together, Pfizer and Seagen seek to accelerate the next generation of cancer breakthroughs and bring new solutions to patients by combining the power of Seagen’s antibody-drug conjugate (ADC) technology with the scale and strength of Pfizer’s capabilities and expertise,” Pfizer Chairman and CEO Dr Albert Bourla said in a statement.
- Bothell, Washington-based Seagen Inc. is a biotech drug developer.

- Its key products use monoclonal antibodies that bind to the surface of a tumour cell to deliver a cancer-killing agent while sparing surrounding healthy tissue.

5. Exercise La Perouse 2023: Navies Of India, Australia, US, UK, France And Japan Participate



- On March 13 and 14, 2023, the Indian Ocean Area will host the third edition of the multilateral exercise La Perouse.
- The Royal Australian Navy, French Navy, Indian Navy, Japanese Maritime Self Defence Force, Royal Navy, and United States Navy will all have people, ships, and essential helicopters participating in this event.
- Every two years exercise La Perouse, an exercise run by the French Navy, aims to improve maritime domain awareness and maritime cooperation among the participating navies in the Indo-Pacific region.
- The two-day exercise gives like-minded navies the chance to forge stronger connections in terms of planning, coordination, and information sharing for seamless maritime operations.
- Surface warfare, anti-air warfare, air defence drills, cross-deck landings, and tactical manoeuvres are only a few of the complicated and sophisticated naval operations that will be performed during the exercise.
- This version of the drill will feature participation from the fleet tanker INS Jyoti and guided missile frigate INS Sahyadri, both of which were built domestically.

- The Indian Navy's participation in the exercise demonstrates the allied navies' high levels of coordination, interoperability, and synergy as well as their dedication to the Indo-Pacific region's rules-based international order.

6. Two-day G20 flower festival begins in New Delhi



- Connaught Plaza in Delhi will host a Flower Festival beginning from, March 11. It aims to emphasize the diversity of G20 participants and invited nations.
- The festival, which is being held at Central Park and is being organized by the New Delhi Municipal Council, was opened today by Union Environment Minister Bhupender Yadav.
- Japan, Singapore, and the Netherlands are among the G20 nations taking part.
- The objective of the festival is to showcase the vibrancy and colorful display of G20 members and guest countries.
- For the purpose of showcasing the richness of the Indian subcontinent, flower plants in a variety of hues and kinds are on display in various configurations and installations.
- In addition, paintings and photographs of flowers from G20 members and invited nations are on display at the festival. The festival is open to everyone from 10 AM to 7 PM and admission is free.
- The event's venue will also host the musical and cultural programmes.

7. Silicon Valley Bank Collapses, Biggest Banking Failure Since 2008



- **Startup-focused lender Silicon Valley Bank Financial Group became the largest bank to fail since the 2008 financial crisis, in a sudden collapse that roiled global markets, left billions of dollars belonging to companies and investors stranded.**
- **Silicon Valley Bank, the nation's 16th largest bank, collapsed on Friday, forcing a government takeover and calling into question the fate of almost \$175 billion in customer deposits.**
- **Signature Bank, the 29th-largest bank in the U.S., also closed its doors, suggesting the financial panic had spread.**
- **Many bank stocks plummeted in early trading. First Republic Bank dropped 65% before trading was halted; Western Alliance Bancorp fell almost 60%. Charles Schwab, the eight-largest U.S. bank, dropped nearly 10%.**
- **Silicon Valley Bank's failure is the largest since Washington Mutual went bust in 2008, a hallmark event that triggered a financial crisis that hobbled the economy for years.**
- **The 2008 crash prompted tougher rules in the United States and beyond.**