



CURRENT AFFAIRS 16th Jan 2024

National News

1. Indian President Inaugurated 5th Meghalaya Games



On January 15, 2024, the President of India, Smt Droupadi Murmu, inaugurated the 5th Edition of the Meghalaya Games in Tura, Meghalaya.

The President particularly stressed the need to support and groom talent from tribal areas, recognizing their potential to become professional sportspeople.

The 5th installment of the Meghalaya Games holds historical significance on multiple fronts. Notably, it marks the inaugural occasion of being hosted in Tura, a departure from its previous exclusive location in Shillong.

Additionally, this edition introduces traditional indigenous games into its lineup, and it is distinguished as the first instance where the inauguration is carried out by the President of India.

2. PM Modi To Inaugurate NACIN Campus In Andhra Pradesh



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Prime Minister Narendra Modi will inaugurate the new campus of the National Academy of Customs, Indirect Taxes & Narcotics (NACIN) at Palasamudram in Andhra Pradesh's Sri Sathya Sai district. The event is scheduled for January 16, marking a significant development in the region's educational infrastructure.

NACIN, spread over 500 acres, is dedicated to capacity building in indirect taxation and narcotics control administration. This national-level, world-class training institute will train officials from the Indian Revenue Service (Custom & Indirect Taxes), central allied services, state governments, and partner nations.

International News

3.Reformist Arevalo Sworn In As Guatemala President



Bernardo Arévalo was officially sworn in as the President of Guatemala on January 15, 2024, overcoming months of political challenges and efforts to derail his inauguration. Arevalo, a 65-year-old career diplomat and sociologist, is seen as a democracy advocate leading a progressive movement. His presidency is viewed as a watershed moment for Guatemala, aiming to reshape the political landscape and address deep-rooted issues.

Arevalo aims to tackle domestic issues, including deep-rooted corruption. He will need to balance US demands to stem migration, a significant challenge given the record-high remittances vital to Guatemala's economy.

4.Switzerland To Host Ukraine Peace Summit On Zelenskiy's Request



Ukrainian President Volodymyr Zelenskyy has secured Switzerland's agreement to host a global peace summit aimed at resolving the conflict sparked by Russia's incursion into Ukraine on Feb. 24, 2022. Switzerland, known for its neutrality and past mediation roles, will facilitate talks to find a resolution.

Zelenskyy, during a press conference in Bern alongside Swiss counterpart Viola Amherd, revealed that the peace summit's participants are yet to be finalized. However, he emphasized the invitation to countries respecting Ukraine's sovereignty and territorial integrity, hinting at inclusivity.

State News

5.Kerala Launches Operation AMRITH To Combat AMR



The Kerala Drug Control Department has taken a proactive step to combat the growing threat of antimicrobial resistance (AMR) through Operation Amrith (Antimicrobial Resistance Intervention For Total Health).

This initiative aims to curb the overuse of antibiotics in the state by conducting surprise raids in pharmacies and detecting over-the-counter (OTC) sales of antibiotics without a doctor's prescription.

AMR, or antimicrobial resistance, refers to the ability of bacteria and microbes to resist the drugs used to inhibit or kill them. Recognized as a "silent pandemic," AMR was associated with approximately 5 million deaths globally in 2019, with 1.3 million deaths directly attributed to it.

Defence News

6.Ex-Ayutthaya: India-Thailand First Naval Exercise Connects To Ayodhya



In a historic move, the Indian Navy and Royal Thai Navy (RTN) joined forces for the maiden bilateral exercise named 'Ex-Ayutthaya' in December 2023.

'Ex-Ayutthaya' translates to 'The Invincible One,' emphasizing the historical and cultural links between Ayodhya and Ayutthaya.

This maritime collaboration, symbolizing the invincible spirit, holds profound significance as it connects the ancient cities of Ayodhya in India and Ayutthaya in Thailand.

The Indian Naval ships Kulish and IN LCU 56 engaged in the inaugural edition, while His Thai Majesty's Ship (HTMS) Prachuap Khiri Khan represented the Royal Thai Navy.

Banking News

7. Yes Bank Introduces Veefin's SmartFin For Digital Supply Chain Finance



In a strategic move to bolster support for Micro, Small, and Medium Enterprises (MSMEs), Yes Bank has introduced SmartFin. SmartFin, is an advanced digital Supply Chain Finance (SCF) platform developed in collaboration with Veefin Solutions. The initiative reflects Yes Bank's commitment to fostering innovation and enhancing its digital offerings, particularly in the realm of working capital efficiencies.

SmartFin, powered by Veefin Solutions, presents an end-to-end digital SCF platform. According to Rajan, the platform's digital offerings aim to enhance operational and financial efficiencies for all stakeholders involved in the supply chain.

Business News

8. Centre Introduces New Rules To Boost Ease Of Business In Green Energy Sector



In a pivotal move for industry, especially in green energy, the government has introduced rules to expedite energy storage establishment and enhance energy security.

The new rules specifically state that generating companies, those setting up captive generating plants, or consumers with a load exceeding a specified quantum can now establish dedicated transmission lines without obtaining a license.

This quantum is set at not less than twenty-five Megawatts for Inter-State Transmission System and ten Megawatts for Intra-State Transmission System.

Economy News

9.Wholesale Price Index (WPI) Inflation Hits Nine-Month High At 0.73% In December 2023



In December 2023, the Wholesale Price Index (WPI)-based inflation surged to a nine-month high of 0.73%, marking a significant rebound from the negative zone observed from April to October.

This positive trajectory, a continuation from November's 0.26%, was primarily driven by notable increases in food prices, according to a statement by the Ministry of Commerce and Industry.

The spike in WPI inflation is attributed to a sharp rise in prices of food articles, machinery & equipment, other manufacturing, other transport equipment, and computer, electronics & optical products.

10.Union Budget: A Historical Overview



The Union Budget, as per Article 112 of the Indian Constitution, serves as the financial blueprint of the government, outlining estimated revenue and expenditure for the fiscal year spanning April 1 to March 31.

The 2017-18 Union Budget marked a pivotal moment by shifting the presentation date to the first day of February, integrating the Railway Budget with the Union Budget. India's inaugural budget was presented on April 7, 1860, during British colonial rule, by Finance Minister James Wilson. Post-independence, the first Union Budget was introduced on November 26, 1947, by Finance Minister Sir R.K. Shanmugham Chetty amid the challenges of partition....