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1. 'Buddham Saranam Gacchami' exhibition (May 11, 2023)

Union Minister of State for External Affairs and Culture **Meenakshi Lekhi** inaugurated the exhibition "**Buddham Sharanam Gachhami**" at the National Gallery of Modern Arts, New Delhi on 11 May.

An overview of the news

- Held in the week following Buddha Purnima, the exhibition was based on the life of Lord Buddha and showcased the journey of **Buddhist art and culture** around the world.
- The artistic works on display offer a glimpse into the **history and philosophy of Buddhism**.
- Missions of several countries were represented at the event through their **Heads of Missions and representatives** during the event.
- The exhibition also displayed paintings from countries like **Sri Lanka and Myanmar** and showed how **Buddhism spread in different countries**.
- Renowned Indian artist **Nandlal Bose** depicted the life and teachings of the Buddha and his path of spirituality through line drawings.

Participating countries

- Most of the countries participated in the inauguration, including **Nepal, Myanmar, Mongolia, South Korea, Thailand, Bhutan etc.**
- Ambassadors of countries like **Denmark, Greece, Luxembourg, Jamaica, Portugal, Georgia, Iceland, Ecuador, Syria, Peru** and senior diplomats from many other countries also participated in the exhibition.

Purpose of the Exhibition

- The aim of the exhibition is to convey the spirituality of the art and its elements related to Buddhism and the universal values of wisdom, compassion and peace.

2. Anti-Dumping Duty on Imported Optical Fiber from China, Korea, Indonesia (May 11, 2023)

DGTR, an arm of the **Ministry of Commerce**, has recommended imposition of **anti-dumping duty on imports of a certain type of optical fiber from China, Korea and Indonesia** to protect the domestic industry from cheap inbound shipments.

An overview of the news

- The **Directorate General of Trade Remedies (DGTR)** has recommended the duty after examination on dumped imports of '**Dispersion Unshifted Single-Mode Optical Fiber**' from these countries.

- The product is mainly applied to **high-data rate, long distance and access network transportation.**
- **Birla Furukawa Fiber Optics Pvt Ltd** had asked on behalf of the domestic industry to initiate an anti-dumping investigation on this product.

Why was it recommended to impose an anti-dumping duty?

- The DGTR in its findings found that the **domestic industry has suffered material injury due to the dumped imports.**
- DGTR said in a notification that the presence of dumped imports in the Indian market has forced the applicant to sell the product at prices below the cost of sales, causing losses and adversely affecting the profitability standards of the domestic industry.
- Therefore, the authority has recommended imposition of **anti-dumping duty to protect the domestic industry from injury.**

What is Dumping?

- According to the World Trade Organisation (WTO), if a company exports a product at a price lower than the price it normally charges on its own home market, it is said to be “**dumping**” the product.
- This is done by companies to grab market share in other countries from the local companies.

What is Anti- Dumping?

- Anti-dumping duties are taxes imposed on imported goods to compensate for the difference between their export price and their normal value.
- It is imposed to protect producers of competing products in the importing country from harm.

3. IIT Madras researchers partner for development of materials and micro-device processing techniques (May 11, 2023)

IIT Madras researchers have partnered with **Defence Research and Development Organisation (DRDO) scientists** to develop **sensor technology for underwater communications**, which will be advantageous to **defence applications, especially in the Navy.**

An overview of the news

- '**Piezoelectric MEMS technology**' is needed to develop high-performance thin films and to convert '**piezo-thin films**' into future naval sensors and devices for underwater applications.
- Piezo thin film is an important component of piezo MEMS devices and is considered for acoustics and vibration-sensing applications.

- The installation of **state-of-the-art Piezo MEMS technology** enables India to advance defense efficiency and allows the nation to execute strategic operations of critical applications.
- The large area piezo thin film and MEMS process technology will support the **ongoing/future technologies for DRDO's next generation sonar program for the Indian Navy.**

Defence Research and Development Organisation (DRDO)

- It is a premier defence research and development agency under the **Ministry of Defence, Government of India.**
- It is working on several cutting-edge military technology areas, including **aeronautics, armaments, combat vehicles, electronics, instrumentation, engineering systems, missiles, materials, naval systems, advanced computing, simulation, cyber, hypersonic technology, quantum computing and communications**
- DRDO's first project for the Indian military was in **surface-to-air missiles (SAM) known as Project Indigo.**
- Since inception, DRDO has made several breakthroughs in developing key systems and critical technologies such as **aircraft avionics, UAVs, small arms, artillery systems, EW systems, tanks and armoured vehicles, sonar systems, command and control systems and missile systems**
- It aims to make India self-reliant in **critical defence technology and systems.**
- It was set up in 1958.
- Headquarters - **New Delhi**
- Chairman - **Samir V Kamat**

4. Pakistan and China agree to extend CPEC to Afghanistan (May 11, 2023)

Pakistan, China and Afghanistan have agreed to forge **closer economic ties** by extending the **Beijing-backed China-Pakistan Economic Corridor (CPEC)** to **Afghanistan** to fully exploit the country's potential as a hub of **regional connectivity.**

An overview of the news

- Pakistan's Foreign Minister **Bilawal Bhutto Zardari**, his Chinese counterpart **Qin Gang** and Taliban-appointed Acting Foreign Minister of Afghanistan **Maulvi Amir Khan Muttaki** held the **5th China-Afghanistan-Pakistan Foreign Ministers' Talks.**
- The ministers held in-depth talks on various issues and agreed on **good neighbourhood, mutual trust, security cooperation, counter terrorism, connectivity and trade and investment.**

- The three countries reiterated their resolve to fully utilize the potential of **Afghanistan as a hub of regional connectivity**
- The three countries reaffirmed their commitment to further trilateral cooperation under the "**Belt and Road Initiative (BRI)**" and to jointly extend the **China-Pakistan Economic Corridor to Afghanistan**.

About China-Pakistan Economic Corridor (CPEC)

- **Launched in 2015**, CPEC is the flagship project of the **multi-billion dollar Belt and Road Initiative (BRI)**, launched by Chinese **President Xi Jinping**.
- It aims to increase **Beijing's influence around the world** through China-funded infrastructure projects.
- The **3,000 km long China-Pakistan Economic Corridor (CPEC)** comprises **highways, railways and pipelines**.
- The CPEC aims to eventually link the city of **Gwadar in southwest Pakistan with Xinjiang**, the northwestern region of China, through a vast network of **highways and railways**.
- The proposed project will be financed by heavily **subsidized loans**.
- India has objected to the CPEC as it passes through **Pakistan-occupied Kashmir (PoK)**.

5. PM Modi lay foundation stone of scientific projects worth over Rs 5,800 cr (May 11, 2023)

Prime Minister Narendra Modi laid the foundation stone and dedicated to the nation **several scientific projects worth over Rs 5,800 crore** on the occasion of **National Technology Day in New Delhi on May 11**.

An overview of the news

- The Prime Minister inaugurated an event to mark the day.
- This year, the **Atal Innovation Mission (AIM)** has received **special attention in the celebration of National Technology Day**.
- The AIM Pavilion will showcase a range of innovative projects and provide an opportunity to the visitors to witness live tinkering sessions, engage in tinkering activities and witness outstanding innovations and products by startups.
- During the event, the **Prime Minister also inaugurated an expo** showcasing the scientific and technological advancements made in India in the recent past.
- Prime Minister Modi also released a **commemorative stamp and coin on the occasion**.

The projects whose foundation stone was laid by the PM

- Laser Interferometer Gravitational-Wave Observatory - India (LIGO-India), Hingoli.
- Homi Bhabha Cancer Hospital and Research Centre, Jatni in Odisha.
- Platinum Jubilee Block of Tata Memorial Hospital, Mumbai.

About LIGO-India Project

- It will be an advanced gravitational-wave observatory located in **Maharashtra**, India, as part of a worldwide network.
- It is envisaged as a collaborative project between a **consortium of Indian research institutions and the LIGO Laboratory in the United States of America** as well as its international partners.
- It will be built by the **Department of Atomic Energy and the Department of Science and Technology** with a **Memorandum of Understanding (MoU)** with the National Science Foundation, US, along with several national and international research and educational institutions.
- It was given "**in-principle**" **approval by the Union Cabinet in February 2016** with the objective of providing wider opportunities to Indian youth to pursue research careers in cutting-edge areas of science and technology.

6. RBI imposed fine of Rs 1.73 crore on HSBC bank (May 10, 2023)

RBI imposed fine of Rs 1.73 crore on HSBC bank

HSBC Bank has been **fined Rs 1.73 crore by the Reserve Bank of India (RBI)** for **violating the Credit Information Companies Rules 2006 (CIC Rules)**.

An overview of the news

- The central bank has accused the bank of providing **false information about its credit cards to credit information companies**.
- An investigation by the RBI has revealed that the bank had given **wrong information about its expired credit cards as well**.
- The RBI has imposed a **hefty fine of Rs 1.73 crore** on the bank for violating its rules.
- The RBI had inspected the financial position of HSBC Bank as on **March 31, 2021**, as part of its surveillance checks.
- It was found in the inspection that the bank is not following **many rules of RBI related to credit cards**.
- RBI has issued a show cause notice to HSBC Bank asking why it did not provide correct information as per CIC norms.

Penalties on two cooperative banks

- Apart from HSBC Bank, RBI has also imposed penalties on two co-operative banks for violation of norms.
- **Thrissur Urban Cooperative Bank Ltd** has been fined Rs 2 lakh for flouting gold loan norms.
- **Bhilai Nagrik Sahakari Bank** has been fined Rs 1.25 lakh for not depositing unclaimed deposits in time under the Depositor Education and Awareness Fund Scheme (DEAF Scheme).

About Reserve Bank of India

- RBI was **established on April 1, 1935 as per the provisions of the Reserve Bank of India Act, 1934.**
- It started functioning from **1 April 1935.**
- The central office of the **Reserve Bank was established in Kolkata** which was permanently **shifted to Mumbai in the year 1937.**
- It was **nationalized in 1949** and now the government of India is the owner of RBI.
- It has the power to regulate Banks under the **Banking Regulation Act 1949.**
- It has the power to regulate the **Non-Banking Financial Company (NBFC)** under the RBI act 1934.
- RBI is also the regulator of the digital payment system under the **Payment and settlement act 2007.**
- Before independence till 1942 RBI used to issue currency not only for India but also for Myanmar which was then known as Burma. However, it was discontinued after 1947.
- Headquarters of RBI: **Mumbai**
- Governor of RBI : **Shaktikanta Das**

7. First Airbus C295 for India successfully completes its maiden flight (May 10, 2023)

India's first Airbus C295 successfully completed its **maiden flight on 8th May**. This is an important milestone towards its delivery by the second half of 2023.

An overview of the news

- This maiden flight marks a significant milestone for the **first Make in India aerospace programme.**
- With the Indian Air Force becoming the largest operator of the C295 in the world, this program exemplifies our commitment to improve the operational capabilities of the **Indian Air Force (IAF).**

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- With the Indian Air Force becoming the largest operator of the C295 in the world, this program exemplifies India's commitment to improving the operational capabilities of the **Indian Air Force (IAF)**.

Background of Airbus C295

- The aircraft was tested in **Seville, Spain** and flew for three hours to check various onboard systems.
- **The first 16 such aircraft** are being built in **Spain**, while **40 are to be built in Gujarat by Tata Advanced Systems Limited** in collaboration with Airbus.
- The first aircraft is likely to be **delivered by September 2023** and Indian Air Force personnel are already being trained in Spain.
- Tata is setting up a main manufacturing facility at **Vadodara** and will also set up an aerospace and **defense complex at Dholera**.
- The company has **tied up with Airbus** which **signed a Rs 21,935 crore contract** to supply 56 transport aircraft to the Indian Air Force in 2021.
- The new complex will be **India's first private sector aircraft manufacturing facility**.
- While small aircraft have been built in India in the past, the projects were executed by public sector enterprises, **primarily Hindustan Aeronautics Limited**.

Features of C-295

- It is a medium tactical transport aircraft that was **designed by the Spanish aerospace company CASA**.
- The manufacturing and final assembly of the **C-295 is normally done at the Airbus Defense and Space facilities at San Pablo Airport** in Seville, Spain.
- As a tactical transporter, the C-295 is **capable of effectively carrying out a variety of missions**.

8. Union Health Ministry launched SAKSHAM, a learning management information system (May 10, 2023)

Badminton Asia appoints Umar Rashid as chairman of the Technical Officials Committee

On 10 May the **Union Health Ministry** launched the **SAKSHAM Learning Management Information System** and it was launched by Health Secretary **Rajesh Bhushan**.

An Overview Of the News

- SAKSHAM stands for **Stimulating Advanced Knowledge for Sustainable Health Management**.
- It aims **to provide online training and medical education to all health professionals across the country**.
- This digital learning platform will facilitate **comprehensive capacity building among health professionals**.
- Currently, **it offers over 200 public health and 100 clinical courses** in an online format.
- Health professionals can register for these courses by visiting the website Imis.nihfw.ac.in.
- After completing the required training and meeting the evaluation criteria, participants will receive certification.
- SAKSHAM was developed by the **National Institute of Health and Family Welfare in New Delhi**.

About New Delhi

- It serves as the **capital of India** and is located within the **National Capital Territory of Delhi**.
- The city is home to the **administrative headquarters** of all three branches of the Government of India, the **executive, legislative and judicial branches**.
- One of the notable landmarks in New Delhi is the **Rashtrapati Bhavan**, which serves as the official residence of the President of India.
- **Sansad Bhavan**, also known as Sansad Bhawan, is another prominent structure in the city where the sessions of the Parliament of India are held.

Establishment - **1911**

Inauguration - **1931**

Mayor - **Shelly Oberoi**

9. Pradhan Mantri Jeevan Jyoti Bima Yojana completes 8 years (May 10, 2023)

Pradhan Mantri Jeevan Jyoti Bima Yojana completes 8 years

Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana and Atal Pension Yojana completed **eight years** on 9th May.

An overview of the news

- These schemes are playing a vital role in providing **social security and affordable insurance** to the people.

- These three schemes were started by **Prime Minister Narendra Modi** on this day on **• May 9, 2015 from Kolkata in West Bengal.**
- The government had launched two insurance schemes Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana to make the people belonging from unorganised sections financially secure.
 - The government also introduced Atal Pension Yojana to cover the exigencies in the old age.

Pradhan Mantri Jeevan Jyoti Bima Yojana

- This plan is a **one-year life insurance plan** that is renewable from year to year to offer coverage for death due to any reason.
- The plan provides life cover of **Rs 2 lakh in case of death due to any reason** for a premium of **Rs 436 per annum.**

Pradhan Mantri Suraksha Bima Yojana

- This is a one-year accidental insurance scheme renewable from year to year offering coverage for **death or disability due to an accident.**
- The scheme provides accidental death cum disability cover of **two lakh rupees against a premium of 20 rupees per annum.**

Atal Pension Yojana

- Under this scheme subscribers would receive the **guaranteed minimum monthly pension** ranging from **one thousand to five thousand after the age of 60 years**, based on the contributions made by the subscriber.

10. Sarbananda Sonowal inaugurates Sittwe Port in Myanmar (May 10, 2023)

Sarbananda Sonowal inaugurates Sittwe Port in Myanmar

Union Minister for Ports, Shipping and Waterways and AYUSH **Sarbananda Sonowal** and Deputy Prime Minister of Myanmar **Admiral Tin Aung San** jointly inaugurated **Sittwe Port in Myanmar on 9 May.**

An overview of the news

- **Admiral Tin Aung San** also received the **first Indian cargo ship** which was flagged off from **Syama Prasad Mookerjee Port, Kolkata.**
- The development of Sittwe port will **reduce the cost and time of movement of goods between Kolkata and Agartala and Aizawl** by 50 per cent.
- It will promote trade links and people-to-people ties between India and Myanmar and the wider region and help boost the economic development of the northeastern states.

About Sittwe port

- The project was envisaged to provide **alternative connectivity of Mizoram with Haldia, Kolkata** or any Indian port through **Kaladan River in Myanmar**.
- Sittwe Port has been developed as a part of the **Kaladan Multi-Modal Transit Transport Project (KMTTP)** funded under grant-in-aid assistance from the Indian government.
- Once the waterway and road components of the KMTTP are fully operational, the east coast of India will be **connected to the north-eastern states through the Sittwe port**.
- The commissioning of Sittwe port will increase **bilateral and regional trade** as well as boost the local economy of **Myanmar's Rakhine state**.
- The greater connectivity provided by the Port will **lead to employment opportunities and enhanced growth prospects in the region**.

About Myanmar

- It is a country located in **Southeast Asia** and is bordered by **India, Bangladesh, China, Laos and Thailand**.
- The capital city of Myanmar is **Naypyidaw**, which was officially designated as the **capital in 2005**.
- President - **Myint Swe (Acting)**
- Prime Minister - **Senior Gen. Min Aung Hlaing**
- Currency - **Myanmar kyat**