

CURRENT AFFAIRS= 29-10-2020

BASIC EXCHANGE AND COOPERATION AGREEMENT (BECA)



India and the United States signed the Basic Exchange and Cooperation Agreement (BECA).

About:

BECA, along with the two agreements signed earlier — the Logistics Exchange Memorandum of Agreement (LEMOA) and the Communications Compatibility and Security Agreement (COMCASA) — completes a troika of “foundational pacts” for deep military cooperation between the two countries.

- BECA will help India get real-time access to American geospatial intelligence that will enhance the accuracy of automated systems and weapons like missiles and armed drones.
- Through the sharing of information on maps and satellite images, it will help India access topographical and aeronautical data, and advanced products that will aid in navigation and targeting.
- This could be key to Air Force-to-Air Force cooperation between India and the US. BECA will provide Indian military systems with a high-quality GPS to navigate missiles with real-time intelligence to precisely target the adversary.



DR. TULSI DAS CHUGH AWARD

CSIR-CDRI Scientist, Dr Satish Mishra bags "Dr. Tulsi Das Chugh Award-2020" given by National Academy of Medical Sciences (India) in recognition of his research work on Malaria parasite's life cycle.

About:

His outstanding work focused on “Secreted Protein with Altered Thrombospondin Repeat (SPATR) which is Essential for Asexual Blood Stages but not Required for Hepatocyte Invasion by the Malaria Parasite Plasmodium Berghei”

- Tulsi Das Chugh Award carries a Scroll, a Commemorative Medal and Cash Incentive.

Important Info :

National Academy of Medical Sciences (India) is a unique institution which fosters and utilizes academic excellence as its resource to meet medical and social goals.

It was registered as the 'Indian Academy of Medical Sciences' on 21st April, 1961 under Societies Registration Act XXI of 1860. The Academy was re-named National Academy of Medical Sciences (India) on 16th November, 1976 on the recommendations of a Working Group set up by the Govt. of India.

AIS (AUTOMOTIVE INDUSTRY STANDARD) 160

The Centre has issued a notification laying down safety requirements such as visual display, handrail and seat belt anchorages for construction equipment vehicles



(CEVs).

About:

This is to ensure safety while these vehicles are running on public roads along with other vehicles, the Ministry of Road Transport and Highways (MoRTH) said.

Certain safety requirements are already mandated for construction equipment vehicles under the Central Motor Vehicles Rules (CMVR), 1989.

The new norms will be rolled out in a phased manner — Phase-I (April 2021)

and Phase-II (April 2024) — as per the notification.

- This Standard aims to introduce AIS (Automotive Industry Standard) 160, to introduce several safety requirements including visual display requirements, requirements for operator station and maintenance areas, non-metallic fuel tanks, minimum access dimensions, and others.

GREEN INITIATIVE



In the first funding for NTPC Ltd under Japan Bank for International Co-operation (JBIC)'s GREEN initiative, India's largest power producer today entered into foreign currency loan agreement with Japanese Government's financial institution for JPY 50 billion (approx. USD 482 million).

About:

GREEN initiative stands for Global Action for Reconciling Economic growth and Environment preservation initiative. The facility is extended under JBIC's outreach for projects, which ensure

conservation of global environment.

- JBIC will provide 60% of the facility amount and the balance will be given by commercial banks (viz., Sumitomo Mitsui Banking Corporation, the Bank of Yokohama Ltd., the San-In Godo Bank Ltd., the Joyo Bank Ltd. and The Nanto Bank Ltd.), under JBIC guarantee.
- The loan proceeds will be utilized by NTPC Ltd, the PSU under Ministry of Power, for funding its capex for Flue Gas Desulphurization (FGD) & Renewable Energy projects.
- FGD, substantially reduces the SOx emission in the flue gases of thermal power plants and is a critical step towards environmental sustainability.

DEPOSITORY RECEIPT

The International Financial Services Centres Authority (IFSCA), with an objective to develop the financial products and financial services in the Gujarat International Finance Tec-City International Financial Services Centre (GIFT IFSC) has prescribed the regulatory framework for listing of Depository Receipts (DRs).



About:



The framework provides for listing of DRs by companies that are listed in FATF compliant jurisdictions (including India). The framework enables the eligible listed companies to raise capital through issuance and listing of DRs on the stock exchanges in GIFT IFSC.

Additionally, the framework enables eligible companies having DRs listed on any exchange in a FATF compliant jurisdiction to list and trade such DRs on the stock exchange(s) in GIFT IFSC as an additional venue for trading, without any fresh public offering.

Depository Receipt?

A depository receipt is a foreign currency denominated instrument, listed on an international exchange, issued by a foreign depository to a domestic custodian and includes global depository receipts (GDRs).

The framework comes after Finance Minister Nirmala Sitharaman in August said that the markets regulator would soon implement the Depository Receipt Scheme 2014. The liberalised norms for DRs were issued in 2014 but could not be implemented due to concerns raised by Sebi.

This will give Indian companies increased access to foreign funds through American Depository Receipt (ADR)/ Global Depository Receipt (GDR).