

NATIONAL

1. Defence Production

Why in news – The value of India's defense production has exceeded Rs one lakh crore (Rs 1,06,800 crore) in the financial year 2022-23.

Key Points –

- It marked a growth of over 12% compared to the previous year when the value of defence production was Rs 95,000 crore.

India's target –

- Achieving a turnover of USD 25 billion (Rs 1.75 lakh crore) in defence manufacturing by 2024-25.
- Export target of USD 5 billion (Rs 35,000 crore) worth of military hardware.

Reforms undertaken –

- Import ban of a range of weapons
- Separate budget for buying locally made military hardware.
- Increasing FDI from 49% to 74% etc.

INTERNATIONAL

1. PM Modi in 49th G7 Summit

Why in news – PM Narendra Modi met G7 leaders in Hiroshima, Japan.

Key Points –

- PM Modi is on a 3-nation tour to Japan, Papua New Guinea and Australia.
- In Papua New Guinea, he attended 3rd summit of the Forum for India-Pacific Islands Cooperation (FIPIC).
- He is the first ever Indian prime minister to visit Papua New Guinea.
- FIPIC - Cook Islands, Fiji, Kiribati, Marshall Islands, Federated States of Micronesia, Nauru, Niue, Samoa, Solomon Islands, Palau, Papua New Guinea, Tonga, Tuvalu and Vanuatu.
- Invitees non-members in G7 2023 - Australia, Brazil, Comoros, Cook Islands, India, Indonesia, South Korea and Vietnam.

About G7 (1975) –

- Informal forum bringing together the leaders of the world's leading industrial nations.
- Members - The United States (US), the United Kingdom (UK), Canada, France, Germany, Italy, and Japan.
- Russia joined in 1998 but suspended in 2014.
- “Non-enumerated” member - European Union (EU) since 1981.

Value Addition –

- Hiroshima - World's first city to be struck by a nuclear bomb on August 6, 1945. (Bomb name - Little Boy).
- 2nd and last city – Nagasaki, August 9, 1945, Bomb name - Fat Man.
- Hiroshima city is located at the southern tip of Japan's main island Honshu.
- 50th G7 summit venue – Italy.



ECONOMY

1. Dividend Payout

Why in news – The Reserve Bank approved Rs 87,416 crore dividend payout to the central government for 2022-23.

Key Points –

- It nearly triple of what it paid in the previous year (2021-22 - Rs 30,307 crore).
- RBI keep the Contingency Risk Buffer at 6%.

Value Addition –

- The Surplus Distribution Policy of RBI was finalized in line with the recommendations of the Bimal Jalan committee.
- Bimal Jalan committee (2018) - to review the current economic capital framework (ECF), after the M/o Finance asked RBI to follow global practices.



SCIENCE – TECH

1. Open Network for Digital Commerce (ONDC)

Why in news – The Union government is looking to formally launch the Open Network for Digital Commerce (ONDC) in 2023.

Key Points –

- It employs cutting-edge digital infrastructure to democratize digital commerce in India and make it more accessible and inclusive.
- Democratize by breaking down silos in digital commerce by enabling platforms of

varying configurations (big or small).

- It is an interoperable network based on the BeckN protocol that anyone can piggyback on.
- Components (Network Participants) - Buyer Applications, Seller Applications, and Gateways.
- ONDC eliminates the need for buyers and sellers to use the same application, and promotes the discoverability of local digital stores across industries.

Value Addition –

- A not-for-profit company incorporated under Section 8 of the Companies Act 2013.
- Endorsed by - Department for Promotion of Industry and Internal Trade (DPIIT) (M/o Commerce and Industry).

DEFENCE

1. Vagsheer sea trails

Why in news – Indian Navy's 6th and final Kalvariclass submarine "Vaghsheer" began sea trails.

Key Points –

- It is scheduled to be commissioned by early 2024.
- It is built under Project-75.
- Constructed at -Mazagon Dock Shipbuilders Limited (MDL), Mumbai.
- 6 submarines - INS Kalvari, INS Khanderi, INS Karanj, INS Vagsheer, INS Vela, and INS Vagir.



IMPORTANT DAYS

1. International Day for Biological Diversity 2023

Why in news – It is celebrated on May 22.

Key Points –

- Aim – to highlight the importance of biodiversity and its crucial role in sustaining life on Earth.
- Theme: From Agreement to Action: Build Back Biodiversity.

Value Addition –

- Kunming-Montreal Global Biodiversity Framework was adopted at the 15th Conference of Parties to the UN Convention on Biological Diversity (COP 15) in 2022.
- United Nations (UN) Decade on Biodiversity - 2011-2020.
- UN Decade of Ocean Science for Sustainable Development - 2021-2030.

Biological diversity –

- a) Wide variety of plants, animals and microorganisms.
- b) Genetic differences within each species – for example, between varieties of crops and breeds of livestock.
- c) Variety of ecosystems (lakes, forest, deserts, agricultural landscapes).



2. International tea day

Why in news – It is celebrated on May 21 every year.

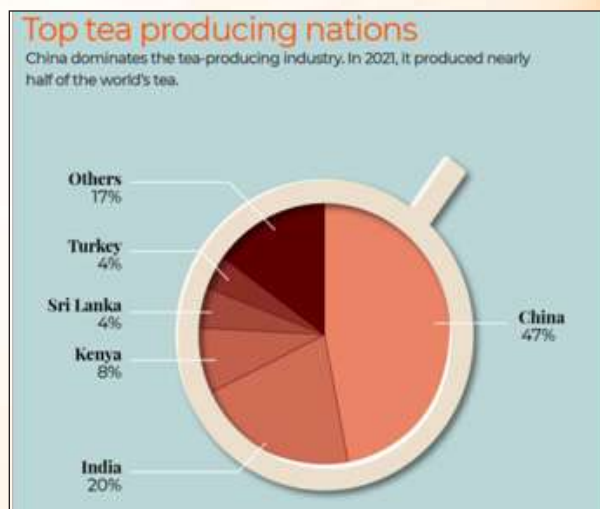
Key Points –

- In December 2019 UN General Assembly adopted a resolution proposed by tea-producing countries, including India, Sri Lanka, Nepal, Vietnam and Kenya.

- First International Tea Day was celebrated in New Delhi in 2005.

Value Addition -

- It was first discovered in China in 2737 BC.
- Britishers first introduced the tea crop commercially in India in 1824.
- Weather - Warm tropical and subtropical climate.
- Top producers - China (47%), India (20%), Kenya (8%).
- Top producers (India) - Assam, West Bengal, Tamil Nadu.



BIHAR

1. Foodgrain production

Why in news – The 3rd estimate of foodgrain production for the year 2022-23 (kharif season) of the agriculture department was compiled recently.

Key Points –

- Wheat production - 63 lakh metric tonnes.
- Rice production - 76 lakh metric tonnes.
- Total foodgrain production - 180 lakh metric tonne.
- It is slightly lower than 2021-22 when the state had recorded 184 lakh metric tonnes of foodgrains.



CURRENT AFFAIRS

22 MAY, 2023

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➤ CURRENT AFFAIRS ONE LINERS ◀

- Who became the 83rd Grandmaster of India - **Vuppala Praneeth.**
- In which country Mahatma Gandhi scholarship has been given to 300 school children from all 25 districts - Sri Lanka
- In which city of Japan, Narendra Modi has unveiled the statue of Mahatma Gandhi - **Hiroshima.**
- Which country has agreed to supply Advanced Fighter Jet to Ukraine - **USA.**
- The Indian Navy deployed which maritime patrol aircraft to help in the search and rescue of a Chinese fishing vessel with 39 crew members - **P-8I.**
- In which city of Uttar Pradesh "Nath Corridor" will be developed – **Bareilly.**
- To which city has Air Asia India successfully flown from Pune with indigenously made SAF (Sustainable Aviation Fuel) - **New Delhi.**
- Recently, which state has announced that it will preserve more than 1 crore historical documents – **Bihar.**
- Recently, who has been appointed as the President of All India Marathi Natya Parishad - **Prashant Damle.**
- Which author was honored by PEN America with the Centenary Courage Award at their 2023 Literary Gala - **Salman Rushdie.**