



Dr. S. Jaishankar to visit Islamabad for SCO Summit

External Affairs Minister Dr. S. Jaishankar will embark on a two-day visit to Islamabad to attend the Shanghai Cooperation Organisation (SCO) Summit.

- ❖ The External Affairs Minister had earlier remarked that his Pakistan visit is for a multilateral event and he had ruled out bilateral talks.
- ❖ This will be the first high-level visit of an Indian Foreign Minister to the neighbouring nation in nine years.
- ❖ Shanghai Cooperation Organisation is a permanent intergovernmental international organisation.
- ❖ It comprises of nine member states – India, Iran, Kazakhstan, China, Kyrgyz Republic, Pakistan, Russia, Tajikistan, and Uzbekistan.
- ❖ The SCO focuses on strengthening mutual trust among the Member States, promoting their effective cooperation in politics, trade, economy, research, technology, and culture.

Nobel in Economics for studies of how institutions are formed and affect prosperity

U.S.-based economists Daron Acemoglu, Simon Johnson, and James Robinson have won the 2024 Nobel Prize in Economics.

- ❖ It is for their groundbreaking research on how institutions shape prosperity.
- ❖ The Royal Swedish Academy of Sciences praised their work for highlighting the role of strong societal institutions in fostering economic growth, reducing inequality, and improving the rule of law.
- ❖ The award recognizes their contributions to understanding how institutional quality impacts global development.
- ❖ The prestigious award, formally known as the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, is the final prize to be given out this year and is worth 11 million Swedish krona (1.1 million US dollars).

S Paramesh appointed new chief of the Indian Coast Guard

S Paramesh has been appointed as the new chief of the Indian Coast Guard, officially assuming his duties on October 15. With over 30 years of extensive experience and accolades, Paramesh takes over following the sudden passing of DG Rakesh Pal. His career includes key command positions and distinguished service awards.

World Students' Day 2024: Celebrating APJ Abdul Kalam's birth anniversary

Every year on October 15, the World Students' Day is observed to honour the contributions of the former President Dr. APJ Abdul Kalam in the field of education.

- ❖ The day falls on the anniversary of the late teacher's birth. Known as the Missile Man of India, India's 11th president was a distinguished administrator and scientist who spent more than forty years with the Defense Research and Development Organization (DRDO).

- ❖ To commemorate Kalam's numerous achievements, particularly in the areas of academia and research, October 15 was chosen as World Students' Day in 2010.
- ❖ Although the United Nations is credited in numerous publications with making the announcement, the event is not observed outside of India.

LAUNCH OF 'SAMARTHAK', FIRST SHIP OF MULTI PURPOSE VESSEL

The first ship of the two Multi-Purpose Vessel project, being built by L&T, Shipyard for the Indian Navy, was launched on 14 Oct 24 at L&T, Kattupalli. In keeping with the maritime traditions, the ship was launched by Mrs Shashi Tripathi President NWWA.

- ❖ The ceremony was presided over by Admiral Dinesh K Tripathi, Chief of the Naval Staff.
- ❖ The ship has been named 'Samarthak' which means 'Supporter' and is synonymous to the multi-dimensional role envisaged from the platform.

- ❖ The contract for building two Multi-Purpose Vessel was signed between the Ministry of Defence and L&T Shipyard on 25 Mar 22.

Abu Dhabi now holds the title of the world's richest city

Global SWF revealed that Abu Dhabi now holds the title of the world's richest city in terms of sovereign wealth fund (SWF) assets, managing a staggering \$1.7 trillion.

- ❖ This achievement solidifies Abu Dhabi's place as a global financial powerhouse, with entities like ADIA, Mubadala, ADIC, ADQ, Lunate, and others playing pivotal roles.

- ❖ Closely trailing Abu Dhabi is Oslo, home to the world's largest SWF, NBIM, with over \$1.6 trillion in assets.
- ❖ Other notable cities in this exclusive club include Beijing, Singapore, Riyadh, and Hong Kong. Together, these six cities control two-thirds of the \$12.5 trillion held by SWFs globally.



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