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India will host the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation – BIMSTEC Business Summit in New Delhi

The Ministry of External Affairs of the Government of India, in collaboration with the Confederation of Indian Industries (CII), will organize the inaugural BIMSTEC Business Summit in New Delhi on August 6, 2024.



Key Points

- ❖ The first edition of the Business Summit aims to strengthen regional cooperation through strong trade and investment ties among member countries.
- ❖ External Affairs Minister Dr. S. Jaishankar will inaugurate the Business Summit.
- ❖ India places high importance on the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC), which connects five South Asian countries (Bangladesh, Bhutan, Nepal, India, and Sri Lanka) and two Southeast Asian countries (Myanmar and Thailand).

BIMSTEC

- ❖ The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) was established in the 1997 Bangkok Declaration with a secretariat in Dhaka.
- ❖ Its members lie in the littoral and adjacent areas of the Bay of Bengal constituting a contiguous regional unity
- ❖ Bangladesh, India, Myanmar, Sri Lanka, Thailand, Nepal and Bhutan (No Maldives, Afghanistan, Pakistan)
- ❖ The BIMSTEC countries are home to a population of around 1.5 billion, approximately 21% of global population, with a cumulative GDP of US\$ 2.5 trillion. The annual GDP growth rate has averaged around 6 %.

Fiji confers highest civilian award to President Droupadi Murmu

President Droupadi Murmu received the Companion of the Order of Fiji, the nation's highest civilian award, during her historic visit. She emphasised India's commitment to partnering with Fiji for mutual prosperity.



Key Points

- ❖ Addressing the Fijian Parliament, President Murmu reflected on 75 years of diplomatic relations between India and Fiji.
- ❖ Her appointment with Fijian president, Williame Katonivere.
- ❖ President Murmu thanked Fiji for backing India's Aditya L1 Mission.
- ❖ She said that India had also assisted Fiji during the Covid-19 pandemic, as part of its Vaccine Maitri initiative.
- ❖ The Companion of the Order of Fiji is the highest honour of Fiji.
- ❖ Fiji is an island country in Melanesia, part of Oceania in the South Pacific Ocean consisting from over 300 islands.

Fiji

- ❖ Capital - Suva
- ❖ Currency - Fijian Dollar
- ❖ President - Wiliame Katonivare

First outlet Dhriti opens at police training school, Pachmarhi

The first outlet of Madhya Pradesh Police Family Welfare Center "Dhriti" was inaugurated on Saturday at the Police Training School of Pachmarhi.

Key Points

- ❖ Dhriti, Police Family Centre Scheme, is a special initiative of Madhya Pradesh Police Welfare, under which women members of families of

policemen are provided opportunities to develop their abilities and give concrete form to their creativity.

- ❖ These women are given training in making artistic items under the Police Welfare Schemes and they are also provided items and materials as incentives for making handicrafts.

World Bank B-Ready index



- ❖ The B-READY index, is a new kind of benchmarking tool specifically created by the World Bank for evaluating business enablers and investment conditions in the majority of the world economy.
- ❖ Objectives: On this front, this index should be able to emphasize more on the qualitative scores such as the regulatory quality and environmental scores. It will replace the recently retired Ease of Doing Business Index and aims to cover 180 economies.
- ❖ The index will furnish decision makers with the required evidence to drive change for a better private sector.
- ❖ The first report is to be published on September 25, 2024.
- ❖ The definitive preparatory activities for B-READY INDEX is now being put

into practice by the Department for Promotion of Industry and Internal Trade (DPIT) of the Government of India.

- ❖ It is reported that DPIT is conducting meetings to review answers to additional than 1,300 questions from the B-READY questionnaire.
- ❖ These meetings' main objectives are to review and improve the India picture with respect to business 'remodity' and 'receptivity' for foreign investments.

World Bank Group

- ❖ The World Bank Group (WBG) is a vital international financial institution that plays a key role in global economic development.
- ❖ Establishment: The World Bank Group was established in 1944 during the Bretton Woods Conference.
- ❖ Purpose: The primary goal of the World Bank Group is to reduce poverty and promote sustainable development in developing countries.
- ❖ Member Countries: The World Bank Group consists of 189 member countries.

VIRAASAT

- ❖ VIRAASAT", a fortnight long exhibition dedicated to celebrating

10th National Handloom Day, began at Handloom Haat in Janpath on 3rd August 2024.



- ❖ The series "VIRAASAT"- the "Exclusive Handloom Expo" is a continuation of celebrations held during previous year around the National Handloom Day
- ❖ This year, the 10th National Handloom Day will be celebrated on 7th August. The event focuses on the glorious tradition of Handloom and Handicrafts.
- ❖ Swadeshi Movement which was launched on 7th August, 1905 had encouraged indigenous industries and in particular handloom weavers.
- ❖ The Government of India decided to commemorate the 7th of August every year as the National Handloom Day.

Swadeshi Movement: Indian Industries, Fostering Nationalism

- ❖ Year: 7th August, 1905
- ❖ Objective: Boycott of British goods, promotion of Indian-made products.

- ❖ **Key Figures:** Dadabhai Naoroji, Bal Gangadhar Tilak, Gopal Krishna Gokhale.
- ❖ **Outcome:** Revival of Indian cottage industries, rise of Nationalism.

Short News

- ❖ Former England cricketer and coach Graham Thorpe has passed away at the age of 55.
- ❖ Haryana becomes first state in India to buy all crops from farmers at MSP.
- ❖ Indian wrestler Vinesh Phogat has stormed into the semifinals of the women's 50kg freestyle event at the Paris Olympics.
- ❖ Manu Bhaker, who has won two Olympic bronze medals for India, will be the flagbearer for the closing ceremony of the Paris Olympics.
- ❖ Avinash Sable has made history as the first Indian man to reach the 3,000m steeplechase final in the Olympics.
- ❖ Neeraj Chopra, the reigning Olympic and world champion, has qualified for the men's javelin throw final at the Paris Olympics.
- ❖ India and Vietnam, two nations with a rich and intertwined maritime history, are joining forces to develop the National Maritime Heritage Complex (NMHC) in Lothal, Gujarat.
- ❖ Sara Abraham, the doyenne of contemporary Indian Art in the early Seventies, passed away

Important Daily Current Affairs Question

1. Who was awarded the Companion of the Order of Fiji, the highest civilian award of Fiji?

- (a) Narendra Modi
- (b) Droupadi Murmu
- (c) Dr. S. Jaishankar
- (d) Pranab Mukherjee

Answer- (b)

2. Where will the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) Business Summit be hosted in India?

- (a) Mumbai
- (b) Kolkata
- (c) Chennai
- (d) New Delhi

Answer- (d)



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