



## EVERYDAY CURRENT AFFAIRS—OCTOBER 12, 2021

### NATIONAL

- Prime Minister Narendra Modi - launched the Indian Space Association (ISpA) at a virtual event on October 11 in New Delhi



- ✓ ISpA is a premier industry association of space and satellite companies that will act as the voice of the country's space sector.
- ✓ During the event, the PM also announced the formation of IN-SPACE, which will work as a single window independent agency for all space-related programmes, facilitate private sector participation and speed up their projects.
- ✓ The virtual launch of ISpA was attended by Union space minister Jitendra Singh, electronics and IT minister Ashwini Vaishnav, Isro chairman K Sivan, IN-SPACE chairman Pawan Goenka, NSA Ajit Doval, CDS General Bipin Rawat, ISpA's first chairman Jayant Patil, industry leaders like Sunil Mittal and acclaimed dignitaries from the space industry.

- ✓ The Founding members of ISpA include Larson & Toubro, Nelco (Tata Group), OneWeb, Bharti Airtel, Mapmyindia, Walchandnagar Industries and Ananth Technology Limited.
  - ✓ Other core members include Godrej, Hughes India, Azista-BST Aerospace Private Limited, BEL, Centum Electronics, Maxar India.
  - ✓ Lt Gen Anil Bhatt (Retd) has been appointed the Director-General of the new body.
  - ✓ The association plans to undertake policy decisions and engage with all stakeholders in the Indian space domain, including the government and its agencies
  - ✓ According to ISRO, the current size of the global space economy stands at about \$360 billion.
  - ✓ However, India accounts for only about 2% of the space economy with a potential to capture 9% of the global market share by 2030
- **The National Highways Authority of India – shifts to a new system in order to speed up disbursement of compensation for land acquisition to land owners**
- ✓ Under the new system, the amount will be transferred directly to the beneficiaries' accounts through the public finance management system (PFMS).
  - ✓ This will also avoid the blocking of several crore of rupees in banks for months which can be utilised for construction.
  - ✓ Recently, around ₹38,000 crore of NHAI was lying in bank accounts meant for land acquisition.
  - ✓ NHAI is the biggest land acquirer in the country for expansion of highways
  - ✓ In the past four years, the NHAI has disbursed about ₹1.3 lakh crore for land acquisition.
  - ✓ Presently, the NHAI deposits the compensation amount in designated banks for disbursement as soon as the sanction of compensation award is finalised for acquiring land.
  - ✓ Before crediting the beneficiaries, PFMS validates the bank or post office account details with the beneficiary's bank or post office.
  - ✓ This ensures that money is transferred to a validated account thereby reducing the risk of misdirected payments.

## **AWARDS**

- **Three US-based economists, David Card, Joshua D Angrist and Guido W Imbens - won the 2021 Nobel prize for economics on October 11, 2021 for work on drawing conclusions from unintended experiments, or so-called "natural experiments"**
- ✓ Canadian-born David Card of the University of California at Berkeley was awarded one half of the prize

- ✓ The other half was shared by Joshua Angrist from the Massachusetts Institute of Technology and Dutch-born Guido Imbens from Stanford University.
- ✓ Card is a Canadian, Angrist a US citizen while Imbens is Dutch nationality
- ✓ According to the Royal Swedish Academy of Sciences, the three have “completely reshaped empirical work in the economic sciences.”



- ✓ Card and his late research partner Alan Krueger discovered that an increase in the hourly minimum wage did not affect employment hiring
- ✓ Card’s work also challenged another commonly held idea, that immigrants reduce wages for native-born workers
- ✓ Krueger, who worked with Card on some of the research that won the Nobel, died in 2019 at age 58.
- ✓ He taught at Princeton for three decades and was chief US Labour Department economist under then-President Bill Clinton.
- ✓ Krueger served in the US Treasury Department under then-President Barack Obama, then as Obama's chairman of the Council of Economic Advisers
- ✓ Nobel prizes are not awarded posthumously.
- ✓ Angrist and Imbens shared the award for creating a way to study these types of societal issues that enable economists to draw solid conclusions about cause and effect even where they cannot carry out studies according to strict scientific methods.
- ✓ Unlike the other Nobel prizes, the economics award wasn’t established in the will of Alfred Nobel
- ✓ It was established by the Swedish central bank in the memory of Alfred Nobel in 1968, with the first winner selected a year later.
- ✓ It is the last prize announced each year.
- ✓ The award comes with a gold medal and 10 million Swedish kronor (over 1.14 million).

- ✓ The Nobel for Economic Sciences differs from the others awarded by the Royal Swedish Academy of Sciences, in the sense that it is officially known by a different name.
- ✓ Officially called the Sveriges Riksbank Prize in Economic Sciences, the award was instituted by the Sveriges Riksbank (Sweden's central bank) in 1968
- ✓ The Prize is based on a donation received by the Nobel Foundation in 1968 from Sveriges Riksbank on the occasion of the Bank's 300th anniversary.
- ✓ The first prize in Economic Sciences was awarded to Ragnar Frisch and Jan Tinbergen in 1969
- ✓ Two Indians have so far won the Economics Nobel - Amartya Sen in 1998 and Abhijit Banerjee in 2019 (who took US citizenship at that time)
- ✓ 9 Indians have so far been awarded the Nobel Prize in different categories
- ✓ Last year, Paul Milgrom and Robert Wilson (US) won the Nobel Prize in Economics for improvements to auction theory and invention of new auction formats
- ✓ Only one woman was awarded a Nobel Prize this year, out of 13 laureates.
- ✓ Journalist Maria Ressa of the Philippines shared the Nobel Peace Prize with Russia's Dmitry Muratov.
- ✓ In the year 2016 and 2017, there was no women Nobel prize winners, while 4 women won Nobel prizes in 2020 — close to the 2009 record of five
- ✓ In 2019, there was only one woman laureate.
- ✓ Between 1901 and 2021, the Nobel prizes have been awarded to 58 women, with Marie Curie having won two awards, for physics in 1903 and for chemistry in 1911.
- ✓ This compares with 885 male laureates and 25 organisations that have won the prize.
- ✓ The economics prize, which has been awarded since 1969, has been won by women only twice, in 2009 and 2019.

## OBITUARY

- **Veteran Malayalam actor, Nedumudi Venu (73 years) - died at a private hospital in Kerala's Thiruvananthapuram on October 11**



- ✓ Considered one of the finest actors of Malayalam cinema, Nedumudi Venu acted in over 500 films in versatile roles, in a career spanning over 40 years
- ✓ Nedumudi Venu, who stepped into the world of acting as a theatre artiste, made his debut in Malayalam cinema with G Aravindan's 1978 film 'Thambu'.
- ✓ He won three National Film Awards, a Special Jury mention for the film Margam in 2003, best feature film narration award in Minukku in 2006 and six Kerala State Film Awards for his performances.
- ✓ Venu won his first Filmfare Award for Best Malayalam Actor for his role in the 1981 film "Vida Parayum Munpe."

## SPORTS

- **Commonwealth Games medal-winners M Suranjoy Singh and L Devendro Singh – are named as boxing coaches for men by the national federation ahead of this month's world championships**



- ✓ The 29-year-old Devendro and the 35-year-old Suranjoy are among 14 coaches that have been short-listed for the national camp in Patiala, starting this week.
- ✓ The mega-event, featuring over 600 boxers from more than 100 countries, begins on October 24 in Belgrade, Serbia.
- ✓ The other prominent names in the coaching staff are head coach Narender Rana, former junior coach M S Dhaka, the seasoned Dharmendra Yadav and former boxers Diwakar Parsad and Torak Kharpan among others.
- ✓ Both Suranjoy and Devendro have trained under Dhaka at the junior level.
- ✓ While Suranjoy is a gold-medallist from the 2010 Commonwealth Games and the 2009 Asian Championships, Devendro won a silver medal in the CWG and made the pre-quarters of the Olympic Games in London, 2012.
- ✓ Suranjoy had been named an assistant coach in 2017 as well but he could not accept the position due to some personal issues.

- ✓ Manipuri Suranjoy won a sensational eight consecutive international gold medals during a stupendous run from 2009 to 2010 before a knee injury hampered his career.
- ✓ Devendro is a world championships quarterfinalist and an Asian championships silver-medallist
- ✓ Devendro completed his coaching Diploma from Patialas National Institute of Sports in 2020.
- ✓ Both Suranjoy and Devendro are part of the Services Sports Control Board, which dominated the National Championships last month, winning eight gold medals
- ✓ The Boxing Federation of India (BFI) had earlier decided to replace men's chief coach C A Kuttappa with Army Sports Institute's Narender Rana
- ✓ A former Asian Championship bronze-medallist and a four-time national champion, the 49-year-old Rana has been a seasoned coach with the Services Sports Control Board.
- ✓ Rana has been based at the Army Sports Institute (ASI) in Pune

