



# Daily Current Affairs

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## **G-20 summit**

Why in news?

Argentina hosts 13th G-20 summit in Buenos Aires from 29 November -01 December 2018.

### **About G20:**

- The G20 is an international forum founded in 1999 for the governments and central bank governors from Argentina, Australia, Brazil, Canada, China, the European Union, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom, and the United States.
- G20 aims to discuss policy pertaining to the promotion of international financial stability.
- It seeks to address issues that go beyond the responsibilities of any one organization.
- The G20 heads of government or heads of state have periodically conferred at summits since their initial meeting in 2008, and the group also hosts separate meetings of finance ministers and foreign ministers due to the expansion of its agenda in recent years.
- Membership of the G20 consists of 19 individual countries plus the European Union (EU). The EU is represented by the European Commission and by the European Central Bank.
- Collectively, the G20 economies account for around 85% of the gross world product (GWP), 80% of world trade, two-thirds of the world population and approximately half of the world land area.
- With the G20 growing in stature after its inaugural leaders' summit in 2008, its leaders announced on 25 September 2009 that the group would replace the G8 as the main economic council of wealthy

nations.

- The heads of the G20 nations met semi-annually at G20 summits between 2009 and 2010. Since the November 2011 Cannes summit, all G20 summits have been held annually.
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## **Commerce Minister Launches Logo and Brochure of Logix India**

### **Why in news?**

Union Minister of Commerce & Industry launched the logo and brochure of Logix India 2019 in New Delhi.

### **Highlights:**

- Logistics is the backbone of EXIM trade and it also creates business opportunities and employment.
- India is now one of the fastest growing economies of the world, and is seeking superior logistics linkages with nations all over the world.
- Logix India will enable effective international trade logistics and help provide efficient and cost-effective flow of goods on which other commercial sectors depend.
- Diversification of not only India's export basket but also of products and countries.

### **Why Logistics sector need to be improved?**

- The need for integrated Logistics sector development has been felt for quite some time in view of the fact that the logistics cost in India is very high compared to developed countries.
- High logistics cost reduces the competitiveness of Indian goods both in domestic as well as export market.
- Thus, Logistics sector is expected to grow to USD 360 billion by 2032 from the current USD 115 billion. Increasing globalization of Indian economy, along with renewed manufacturing vigour attributed to Make in India Campaign and growth of e-commerce business all

forecast rapid growth in Indian logistics sector.

### **About World Bank Logistics Performance Index 2018:**

- India ranked 44 in the World Bank Logistics Performance Index 2018.
- As per the Economic Survey 2017-18, India's logistics industry which is worth around USD 160 billion is likely to touch USD 215 billion in the next two years.
- This sector provides employment to more than 22 million people and is expected to grow at the rate of 10.5 per cent over the next 5 years.

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## **Ministry of Culture organises 'South Asia Regional Youth Peace Conference'**

### **Why in news?**

Gandhi Smriti and Darshan Samiti (GSDS), functioning under Ministry of Culture, Government of India will be organising a 3 day 'South Asia Regional Youth Peace Conference' in partnership with UNESCO- MGIEP and Standing Together to Enable Peace from November 28-30, 2018 to mark the beginning of celebration of 150th birth anniversary of Mahatma Gandhi.

### **Highlights:**

- This conference focuses on building a network for young leaders from South Asian countries working on various social issues, to identify avenues for partnership and collaboration, support and show solidarity towards each other's initiatives, nurture relationships and promote global citizenship to work towards achieving the UN Sustainable Development Goals.
- The thematic thrust areas include Gender; Interfaith issues; Food Security in the context of Gandhian vision of village economy; Digital Media; Arts, Democracy and Dialogue. An action plan in the form of Declaration will be developed at the end of the three-day conference.

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## **Defence Minister Launches 'Mission Raksha Gyan Shakti'**

### **Why in news?**

Defence Minister launched 'Mission Raksha Gyan Shakti' that showcased salient inventions and innovations achieved by Defence Research and Development Organisation (DRDO), Defence Public Sector Undertakings (DPSUs) and Ordnance Factories (OFs) which have resulted in successful filing of Intellectual Property Right (IPR) applications.

### **Aim:**

- As part of the ongoing initiatives to enhance self-reliance in defence, the Department of Defence Production has instituted a new framework titled 'Mission Raksha GyanShakti' which aims to provide a boost to the IPR culture in indigenous defence industry.
- The Directorate General of Quality Assurance (DGQA) has been entrusted with the responsibility of coordinating and implementing the programme.
- The event brought out that the end objective of 'Mission Raksha Gyan Shakti' is to inculcate IP culture in Indian defence manufacturing ecosystem.

