DAILY CURRENT AFFAIRS 01-04-2024

NATIONAL NEWS

Government Hikes Unskilled Worker Wage under MGNREGA

The Union Ministry of Rural Development on 28 March 2024 notified the annual wage rate revision for unskilled workers under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) for 2024-2025.

The new wage rate will come into effect from 01 April 2024.

The average MGNREGS wage nationwide for 2024-25 will be Rs 289, up from Rs 261 for 2023-24, an increase of Rs 28 per day.

The wage rate increase varies from state to state.

It has been hiked by 3 per cent in Uttar Pradesh and Uttarakhand,10.56 per cent in Goa, 10.4 per cent in Karnataka, 10.29 per cent in Andhra Pradesh and Telangana and 9.55 per cent in Madhya Pradesh and Chhattisgarh.

Under the MGNRES, the minimum wage rate paid to unskilled workers is fixed by the central government.

However, the state government has the power to fix its own minimum wage rate for unskilled workers, but it should not be less than the central rate.

INTERNATIONAL NEWS

NHPC Got Loan from Japan for Renewable Projects

NHPC Limited, which is India's largest hydropower utility, has recently obtained a foreign currency loan worth JPY 20.00 billion from the Japan Bank for International Cooperation (JBIC).

This loan is intended to be used for implementing renewable energy (RE) projects.

One of the projects that will be funded by this loan is a 300 MW solar power project located in Bikaner, which is being developed under the CPSU 1000 MW Scheme.

This scheme involves Central Public Sector Undertakings (CPSUs) implementing grid-connected solar projects with viability gap funding (VGF) provided by the government. In January 2015 the

scheme was launched.

This is the first time that NHPC has secured a loan of this kind from JBIC for financing renewable energy projects. MUFG Bank Ltd Japan and Bank of Yokohama Ltd Japan are providing the loan.

The loan facility is provided under JBIC's GREEN Operations (Global Action for Reconciling Economic Growth and Environment Preservation) program, which aims to promote the preservation of the global environment.

International Year of Millets 2023 Concludes at the FAO Rome

The Food and Agriculture Organization (FAO) held the closing ceremony of the International Year of Millets (IYM) 2023 on March 29, 2024, at the FAO headquarters in Rome, Italy.

In March 2021, the United Nations General Assembly declared 2023 as the International Year of Millets after a proposal by India, which was supported by over 70 countries.

It also highlighted the suitability of millets for cultivation under adverse and changing climatic conditions, and the benefits of creating sustainable market opportunities for producers and consumers.

The closing ceremony served as a forum to review the achievements and lessons learned from the International Year of Millets.

The United Nations General Assembly declared 2023 as the International Year of Millets at its 75th session in March 2021.

The Food and Agriculture Organization (FAO) will lead the celebration of this Year in collaboration with other stakeholders.

Millets are a type of grain that can grow in arid lands with minimal inputs and are resilient to changes in climate.

BANKING

IRDAI Retains GIC Re, New India, LIC as D-SIIs

The Insurance Regulatory and Development Authority of India (IRDAI) has retained New India Assurance Company Limited, Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC Re) as Domestic Systemically Important Insurers (D-SIIs) for 2023-24.

LIC is a life insurance company, but GIC Re and New India Assurance Company Limited are general insurance companies.

Life insurance refers to the insurance of the life of human beings. The insurance of the life of non-humans, such as animals, crops, etc., and non-living things like houses, buses, cars, etc., is known as general insurance.

The insurance sector regulator IRDAI introduced the concept of Domestic Systemically Important Insurers (D-SIIs) in 2021-22.

It identified three insurance companies, LIC, GIC Re and New India Assurance, as D-SIIs in 2021-22.

Domestic Systemically Important Insurers (D-SIIs) refer to insurance companies that are dominant players in the domestic market and interconnected with the global market.

The failure of such insurance companies can destabilise the country's financial system and cause significant dislocation.

SPORTS

Shaastra Rapid FIDE Rated Chess Tournament

The Indian Institute of Technology Madras (IIT Madras) is hosting the International Chess Federation (FIDE)-rated rapid chess tournament from 30 to 31 March 2024.

This is the sixth Shaastra Rapid FIDE rated chess tournament held in Chennai.

IIT Madras is the only IIT in the country to conduct an Open Rapid Rating Tournament every year.

More than 35 players from IIT Madras are participating in the event.

The total prize money of the tournament is ₹ 5,00,000.

The first prize in this is ₹ 65,000. The tournament not only offers substantial prize money but also attracts a wide variety of players. It is awarded to a player who contributes to the development of chess culture within and outside the institute.

AWARDS & PRIZES

International Culture Award

Professor Meena Charanda, Principal of Kalindi College, Delhi University, was given the 'International Culture Award' for the year 2024.

Meena Charanda has been given this honor for her remarkable work in the field of education and social service.

Charanda was presented with this honor at a program at the India International Center on March 30, 2024.

Professor Charanda was given a memento, plaque, shield and citation from the university in the award.

Charanda was also selected for this honor for his excellent research work in the field of political science.

Professor Charanda has been teaching in the Political Science Department of Kalindi College for more than two decades.

Professor Charanda has obtained a PhD degree from Delhi University on the study of Dalit Assemblies of Uttar Pradesh.

APPOINTMENTS & RESIGNATIONS

MD and CEO of Bank of Maharashtra

The government of India has approved the appointment of Nidhu Saxena, Executive Director of Union Bank, as the Managing Director (MD) and Chief Executive Officer(CEO) of the public sector bank Bank of Maharashtra.

Mr Nidhu Saxena's term will be three years, effective from 27 March 2024.

He replaced A.S Rajeev, who has been recently appointed a Vigilance Commissioner in the Central Vigilance Commission by the government of India.

Nidhu Saxena started his banking career at the Bank of Baroda and later shifted to UCO Bank and the Union Bank of India.

He has more than 26 years of experience in banking, working in various positions and departments.

At Union Bank, Nidhu worked in the treasury, domestic foreign business, international banking, human resources, stressed assets, retail assets, MSME, retail liabilities, CISO, wealth management and audit verticals.

UN Special Representative for Disaster Risk Reduction

UN Secretary-General Antonio Guterres appointed a Special Representative for Disaster Risk Reduction.

55-year-old Kamal Kishore has been appointed Assistant Secretary-General in the United Nations Office for Disaster Risk Reduction (UNDRR).

Also, Kamal Kishore has been appointed as the special representative of the General Secretary.

Kamal Kishore would replace Mami Mizutori of Japan. At present, Kamal Kishore holds the post of Secretary in the National Disaster Management Authority (NDMA).

During India's G-20 presidency, Kishore led the G-20 working group on disaster risk reduction.

Kamal Kishore also contributed to the development of the Coalition for Disaster Resilient Infrastructure launched by Prime Minister Narendra Modi at the Climate Action Summit in 2019.

DEFENCE

IAF’s 'Gagan Shakti-2024' 10-Day Mega Exercise

The Indian Air Force (IAF) is to conduct the country's largest air military exercise in the name of 'Gagan Shakti-2024'.

All the Air Force stations of the country will participate in the ten-day 'Gagan Shakti-2024' exercise.

This exercise will be organized at the field firing range at Pokhran from 01 April 2024. About 10 thousand airmen of the Air Force will participate in this ten-day exercise.

According to the instructions issued by the Defence Ministry, both the Western and Northern fronts will be included.

It is held every five years as per defence establishments. During the exercise, fighter aircraft and helicopters flying from different parts of the country will "attack mock targets" at the Pokhran Field Firing Range in Rajasthan.

Ahead of 'Gagan Shakti 2024', the Indian Army has been involved in providing logistical support to the AIF in the true spirit of "achieving synergy across sectors".

The Army has facilitated a comprehensive pan-India movement of approximately 10,000 IAF personnel to validate operational rail mobilisation.

IMPORTANT DAYS

International Day of Zero Waste

‘International Day of Zero Waste is celebrated every year on 30 March.

On this occasion, emphasis is laid on increasing awareness and motivating action towards ‘zero-waste’.

It was adopted by the United Nations Environment Assembly (UNEA) on 2 March 2022.

Recognizing the urgency and importance of tackling waste, the UNEA adopted a resolution on 14 December 2022. In this, March 30 was declared as the International Day of Zero Waste.

The UNEP and the United Nations Human Settlements Program (UN-Habitat) jointly facilitate the celebration. This day is organized by UNEP and UN-Habitat.

International Day of Zero Waste aims to promote sustainable consumption and production patterns. To raise awareness of how zero-waste initiatives contribute to achieving the goals of the 2030 Agenda for Sustainable Development.

OBITUTARY

Nobel Laureate Daniel Kahneman, Pioneer of Behavioral Economics

Nobel laureate Daniel Kahneman, pioneer of behavioral economics passed away at the age of 90.

Daniel Kahneman was a famous Israeli-American psychologist and Nobel laureate.

Kahneman's groundbreaking work in the fields of behavioral economics and cognitive psychology has greatly improved the understanding of human decision making.

Kahneman's research earned him the Nobel Prize in Economic Sciences in 2002.

Kahneman published his bestseller ‘Thinking, Fast and Slow’ in 2011, which offered an exploration of the human brain.

Daniel Kahneman and Amos Tversky reshaped economics through collaboration. Tversky died in 1996.