DAILY CURRENT AFFAIRS 02-01-2024

NATIONAL NEWS

PM Inaugurates Maharishi Valmiki International Airport

· The Prime Minister, Shri Narendra Modi inaugurated the newly built Ayodhya Airport.

· The airport has been named Maharishi Valmiki International Airport.

· Maharishi Valmiki International Airport in modern India will connect us to Ayodhya Dham and the divine-grand-new Ram temple.

· In the first phase, the airport can handle 10 lakh passengers annually and after the second phase, Maharishi Valmiki International Airport will cater to 60 lakh commuters annually.

· Phase 1 of the state-of-the-art airport is developed at a cost of more than Rs 1450 crore.

· The airport's terminal building will have an area of 6500 sqm, equipped to serve about 10 lakh passengers annually.

DIVYA KALA MELA-2023 to be Inaugurated in Surat, Gujarat

· Department of Empowerment of Persons with Disabilities is organizing a unique event 'Divya Kala Mela' from 29 December 2023 – 0 7 January 2024 in Surat, Gujrat.

· This is a unique initiative towards the economic empowerment of PwD/Divyangjan.

· Around 100 Divyang artisans and entrepreneurs from about 20 states and UTs will display their products and skills.

· It is a platform for marketing and showcasing the products and skills of Divyangjan (PwD).

· The Divya Kala Mela, Surat is the 12th series that started from Delhi in December 2022.

Government Launches NTPS

· Union Minister for Environment, Forest and Climate Change launched the National Transit Pass System (NTPS) pan-India.

· It is to facilitate the seamless transit of timber, bamboo, and other forest produce across the country.

· Currently, the transit permits are issued for the transport of timber and forest produce based on state-specific transit rules.

· The NTPS is envisioned as a "One Nation-One Pass" regime, which will enable seamless transit across the country.

· This initiative will streamline the issuance of timber transit permits by providing a unified, online mode for tree growers and farmers involved in agroforestry across the country, contributing to the ease of doing business.

· It offers seamless transit permits, managing records for both inter-state and intra-state transportation of timber, bamboo and other forest produce obtained from various sources like private lands, government owned forest and private depots.

· The QR-coded transit permits generated under NTPS will allow check gates across various states to verify the validity of the permits and allow seamless transit.

Government Raises Interest Rates on Select Small Savings Schemes

· The Central government has increased the rate of interest on two small savings schemes for January-March 2024 quarter by up to 20 basis points.

· As per a notification by the Finance Ministry, the rate of interest on the Sukanya Samriddhi Account Scheme has been raised by 20 basis points to 8.2 percent from 8 percent.

· Further, interest on the three-year time deposit has been increased by 10 basis points to 7.1 percent from 7.0 percent.

· All other small savings schemes will continue to offer the same rate of interest as they did in October-December quarter.

INTERNATIONAL NEWS

Argentine President Javier Milei Declines BRICS Membership

· Argentine President Javier Milei sent a letter to BRICS (Brazil, Russia, India, China, South Africa) leaders to convey the decision not to join the BRICS.

· In August 2023, six new members were admitted to BRICS: Argentina, Ethiopia, Iran, Saudi Arabia, Egypt, and the United Arab Emirates (UAE).

· The membership of these new countries was scheduled to take effect from January 1, 2024.

· During his election campaign, Milei had vowed not to join BRICS.

India-Oman FTA to be signed in January 2024

· India and Oman will likely sign a free trade agreement in early 2024.

· This free trade agreement will benefit export sectors such as motor gasoline, iron and steel products, electronics, machinery, etc.

· Currently, these goods face a 5% import duty in Oman.

· Oman's import duty ranges from 0 to 100%.

· A duty of 100% is on specific items such as meats, wines, and tobacco products.

· Both sides have concluded the negotiations on most of the issues.

· India has the potential to export products like light oils and preparations of petroleum and bituminous minerals, medicaments, parts and accessories for motor vehicles, etc. to Oman.

· Oman is India's third-largest export destination among the Gulf Cooperation Council (GCC) countries.

BANKING

NPCI Set to Introduce UPI for Secondary Market

· The National Payments Corporation of India (NPCI) is set to kick off an Application Supported by Blocked Amount (ASBA)-like facility in the secondary market from 01 January 2024.

· The Unified Payments Interface (UPI) for the secondary market will start its beta phase next week for the equity cash segment.

· It will be supported by key stakeholders, including clearing corporations, stock exchanges, depositories, stockbrokers, banks, and UPI app providers.

· This Beta launch is facilitated by Groww as the brokerage app, alongside BHIM, Groww, and YES PAY NEXT as UPI apps.

· Initially, HDFC Bank and ICICI Bank customers will be able to avail this facility.

· Further, HDFC Bank, HSBC, ICICI Bank, and Yes Bank are sponsor banks for the Clearing Corporation and exchanges.

· NPCI added that the ‘beta phase’ of the service will initially be available for a limited set of users.

RBI Sets the Redemption Price for SGB at ₹6,331 per Unit

· The Reserve Bank of India (RBI) has fixed a price of ₹6,331 per unit for premature redemption of two tranches of sovereign gold bonds issued in January 2018 and January 2019.

· Although sovereign gold bonds (SGBs) are issued for a duration of 8 years, investors are allowed to redeem them prematurely after 5 years from the date of issue.

· The next due date for premature redemption of the specified tranches is January 1, as mentioned by the central bank.

· The redemption price of the sovereign gold bonds is determined based on the simple average of the closing gold price of 999 purity over the previous 3 business days from the date of redemption.

· SGBs are government securities denominated in grams of gold.

· They are substitutes for holding physical gold.

Central Bank Of India Partnered With Kisetsu Saison Finance

· Central Bank of India (CBI) has entered into a strategic co-lending partnership with Kisetsu Saison Finance, India to facilitate MSME (Micro, Small, and Medium Enterprises) loans.

· Both entities participating in the co-lending arrangement anticipate a significant expansion of their loan portfolios.

· This collaboration suggests a mutual interest in leveraging each other's strengths for increased market presence.

· The partnership was officially announced through a regulatory filing by the Central Bank of India.

· Co-lending (or co-origination) is a financial arrangement where both banks and non-banking financial companies (NBFCs) join forces to provide credit, especially for priority sector lending.

· In this specific arrangement, the risk-sharing ratio is mentioned as 80:20.

SEBI Extends Nomination Filing Deadline for Mutual Funds and Demat Accounts

· Capital markets regulator Securities and Exchange Board of India (SEBI) has once again extended the deadline for mutual fund and demat account holders to add the name of the beneficiary/beneficiaries or opt out of it till June 30, 2024.

· Earlier, the deadline for the same was December 31, 2023.

· The move is aimed at helping investors to secure their assets and pass them on to their legal heirs.

· If investors fail to meet the nomination deadline, SEBI may freeze debits from their holdings.

· This implies that investors won't be able to withdraw from mutual funds or engage in trading using their demat accounts.

APPOINTMENTS & RESIGNATIONS

First Woman Chief of CISF

· The Central Industrial Security Force (CISF) was assigned its first woman chief in Nina Singh, who has been appointed as the Director-General (DG).

· Nina Singh, a 1989-batch IPS officer of Rajasthan cadre, is currently working as Special DG, CISF.

· She has been appointed to the post till her superannuation on July 31, 2024, the order stated.

· Nine Singh has been with the CISF since 2021 and will remain at the helm till her retirement on July 31 next year.

· Further, the Union Ministry of Home Affairs headed by Amit Shah, appointed Indo-Tibetan Border Police (ITBP) chief Anish Dayal Singh as the Director General of Central Reserve Police Force (CRPF).

· Anish Dayal Singh, a 1988-batch Indian Police Service (IPS) officer of Manipur cadre, was holding the additional charge of the CRPF following the retirement of incumbent S L Thaosen on November 30.

DEFENCE

Military Exercise Desert Cyclone-2024

· The joint military exercise Desert Cyclone-2024 between the armies of India and UAE will be conducted in the Thar Desert of Rajasthan from January 2 to January 15, 2024.

· Desert Cyclone aims to learn and share best practices in urban operations.

· The potential areas of bilateral cooperation in the defence sector include the production and development of defence equipment, joint exercises of the armed forces, especially naval exercises, sharing information on tactics and doctrines, etc.

BOOKS & AUTHORS

Raghuram Rajan Has Released A New Book

· The former governor of the Reserve Bank of India, Raghuram Rajan, and fellow economist Rohit Lamba's new book titled 'Breaking the Mould: Reimagining India’s Economic Future,' will be released.

· It was announced by Penguin Random House India

· This is not the first book by the Ranjan on Indian Economy.

· His earlier books included Fault Lines: How Hidden Fractures Still Threaten the World Economy which had also won Financial Times Business Book of the Year Award.

IMPORTANT DAYS

Global Family Day

· Global Family Day 2024 is observed every year on 01 January.

· Every year, Global Family Day, also known as World Peace Day, is observed to encourage the idea of peace and unity in the world.

· Additionally, it highlights the notion that everyone on the planet is related to one another regardless of nationality, borders, or ethnicity.

MISCELLANEOUS

First World Leader to Reach 2 Crore Subscribers On Youtube

· Prime Minister Narendra Modi becomes first world leader to reach 2 crore subscribers on YouTube channel.

· Prime Minister Narendra Modi has become the world's first leader to have 20 million subscribers on the YouTube channel.

· He has surpassed global leaders in terms of both subscribers and video views.

· Former Brazilian president Jair Bolsonaro is second on the list of subscriber numbers with around 64 lakh.

· In terms of views, Ukrainian President Volodymyr Zelenskyy is in second spot with 22.4 crore views.

· US President Joe Biden has 7.89 lakh subscribers while his Turkiye counterpart Recep Tayyip Erdogan has 3.16 lakh.

· Among the Indian leaders, Rahul Gandhi's channel has more than 35 lakh subscribers.

· Prime Minister Narendra Modi set up his YouTube channel in 2007.