# DAILY CURRENT AFFAIRS 02-02-2024

# NATIONAL NEWS

## Punjab Government Launches 'Sadak Surakhya Force' (SSF)

Punjab government launches the 'Sadak Surakhya Force' (SSF) to reduce road fatalities.

Chief Minister Bhagwant Singh Mann flags off 144 hi-tech vehicles from Jalandhar.

Citizens can seek help by dialing 112, with vehicles arriving within ten minutes of the call.

Former Indian Hockey team captain and AIG traffic Gaganjit Singh to lead the SSF.

The force comprises over 1,200 police jawans and 90 female drivers.

The vehicles will patrol 5,500 km of State and national highways.

Each vehicle will cover approximately 30 kilometers.

Specialized equipment installed to detect drunken driving and overspeeding.

# INTERNATIONAL NEWS

## India Signed MoU with Singapore

India signed MoU with Singapore to strengthen cooperation in the field of Personnel Management and Public Administration.

The bilateral meeting discussed the contours of collaboration for 2024.

The areas of collaboration envisage sharing of good governance practices, exchange of information in the field of Personnel Management and Public Administration, cooperation between the two countries on using technology in governance and timely convening of the Joint Working Group meetings.

The meeting was attended by senior officers of PSD, Singapore and DARPG.

The broad areas of collaboration included improving e-services delivery, e-governance practices, and adoption of unified service delivery portals and use of AI / ML in grievance redressal.

# BANKING

## RBI to Make Available an Additional ₹5,000 Cr to Standalone Primary Dealers

Reserve Bank of India (RBI) has decided to make available an additional aggregate amount of ₹5,000 crore to Standalone Primary Dealers (SPDs) under the Standing Liquidity Facility at the prevailing repo rate starting from January 31, 2024.

The incremental limit for individual SPDs is being conveyed to them separately.

The repo rate (the interest rate at which banks draw liquidity from the RBI to overcome short-term liquidity mismatches) is at 6.50 per cent.

The banking system has been facing a liquidity deficit since September 2024, with the deficit standing at about ₹2.68 lakh crore as of January 29, 2024.

The central bank allotted ₹25,008 crore to the bidders at a weighted average rate of 6.74 per cent.

PDs' role in the government securities market includes functioning as a link between the RBI and the investors, providing liquidity in the secondary market, and offering market-making services.

# ECONOMY

## IMF Upgrades India's GDP Growth Rate To 6.7 Percent

IMF has upgraded India's GDP growth rate to 6.7 percent for the current financial year, which is 40 basis points higher than its previous forecast of 6.3 percent.

In its latest World Economic Outlook report, IMF also raised India's upward medium-term GDP growth to 6.5 percent for the years 2025 and 2026, marking a 20 basis point upgrade from its October 2023 forecast.

The upgraded growth estimates are attributed to strong public investment and positive labor market outcomes in India.

IMF projects a narrowing of India's current account deficit projection for the financial year 2024 from 1.8 percent of GDP to 1.6 percent.

India continues to be recognized as the fastest-growing economy among the major economies of the world, maintaining its growth momentum from the previous financial year, where GDP expanded by 7.2 percent.

# SPORTS

## Mascot of Khelo India Winter Games Launched

Snow Leopard ‘Sheen-e She’ the mascot and logo of Khelo India Winter Games 2024 were launched.

The Khelo India Winter Games 2024 will be organised in two parts.

The first part of the Winter Games will be held in the Union Territory of Ladakh from 02 February to 06 February.

Ladakh will be hosting the event for the first time

The second portion is scheduled to take place in Gulmarg, Jammu & Kashmir from 21 February to 25 February.

Games will be conducted in Ladakh are ice Hockey and speed skating, in Jammu and Kashmir are ski mountaineering, Alpine skiing, snowboarding, Nordic skiing and gondola.

The Games’ logo is prominently featured with the Indian tricolor, which reflects the uniqueness of the picturesque land and many sports events that are on the cards.

The logo incorporates a Dharmachakra, which is a turning wheel of Dharma, on a hilltop in Chanspa in Leh, the venue of the games.

# RANKS, INDICES & REPORT

## World's Top Vehicle Exporter in 2023

The Japan Automobile Manufacturers Association (JAMA) has released its annual vehicle figures for January 31, 2024.

This shows that China overtook Japan to become the world's largest vehicle exporter in 2023.

JAMA data shows Japan will export 4.42 million vehicles in 2023, while the number of vehicles exported by China was 4.91 million in January 2024, as reported by the China Association of Automobile Manufacturers (CAAM).

Whereas China's Customs Bureau has put its number at more than 5.22 million. This is a massive increase of 57 percent year-on-year.

China had already exceeded Japan in monthly vehicle exports before becoming the world's top vehicle exporter in 2023.

But data for January 31 confirmed that China remained the top exporter of vehicles for the year as

well.

# APPOINTMENTS & RESIGNATIONS

## Part-Time Chairman of AU Small Finance Bank

AU Small Finance Bank (SFB) has announced the appointment of Reserve Bank of India's former Deputy Governor Harun Rasid Khan as part-time chairman.

Raj Vikash Verma has completed his tenure on 29 January, 2024 and will cease to be a part time chairman and independent director of the bank with immediate effect.

Harun Rasid Khan, Independent Director (Non-Executive) shall assume the position of Part Time Chairman of the Bank w.e.f. January 30, 2024 till completion of his 1st tenure as Independent Director of the Bank i.e. December 27, 2024.

## Executive Director of Bank of Baroda

The Appointments Committee of the Cabinet (ACC) has approved the Department of Financial Services (DFS) proposal to post Sanjay Vinayak Mudaliar as Executive Director at Bank of Baroda.

Mudaliar is currently the Executive Director at Indian Overseas Bank.

Mudaliar will serve his new post from the day he assumes charge for the remainder of his term, i.e. up to December 31, 2025, or until further orders, whichever is earlier.

Simultaneously, ACC has approved the DFS proposal to post Joydeep Dutta Roy, Executive Director, Bank of Baroda, as Executive Director in the Indian Overseas Bank.

Roy will serve his new posting from the day he took charge for the remainder of his term, i.e. up to October 20, 2024, or until further orders, whichever is earlier.

# IMPORTANT DAYS

## Indian Coast Guard Day

The ICG Day or Indian Coast Guard Day is celebrated on 01 February every year.

ICG was established to prevent sea-borne smuggling of goods that hampers India's domestic economy.

The primary responsibilities of the Coast Guard include offshore security, maritime security and coastal security as well as safeguarding India's Exclusive Economic Zone (EEZ).

The ICG was established on February 1, 1977. Indian Coast Guard (ICG) Day was officially

established by Parliament on August 18, 1978, and officially celebrated on February 1.

The Coast Guard is also involved in voluntary work, conducting searches, conducting rescue operations at sea and protecting the national waters and borders of our country.

The ICG functions in collaboration with the Indian Navy, customs and police in various sectors.

SSB
Shankar School of Banking
ASPIRANT'S CHOICE
Information is a Blessing
A Shankar IAS Academy Initiative