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DAILY CURRENT AFFAIRS 02-07-2024

NATIONAL NEWS

India Has Prepared a Checklist of Its Entire Fauna

According to the Union minister of Environment, Forest and Climate Change, Bhupender Yadav,India has become the first country in the world to prepare a checklist of its entire fauna population. -covering 104,561 species.

This makes India the global leader in biodiversity documentation and conservations.

The minister gave this information at a ceremony held in Kolkata to observe the 109th anniversary of the Zoological Survey of India in Kolkata,West Bengal on 30 June 2024.

He also formally launched the Fauna of India Checklist Portal maintained by the Zoological Survey of India which contains the check list of India's entire known -104,561 fauna species.

The minister also inaugurated the 2nd Animal Taxonomy Summit-2024 organised by Zoological Survey of India at Kolkata.

The launch of the Fauna of India Checklist Portal is seen as a significant step in the biodiversity documentation in India. It comprises 121 checklists of all known taxa covering 36 phyla.

The checklist includes all the endemic (found in a particular region), threatened, and scheduled species.

Health Ministry Launches Dashboard to Aid Quick Monitoring of Public Health

The Union Health Ministry launched a dashboard that will aid the national, state and district health facilities in quickly monitoring compliance concerning Indian Public Health Standards (IPHS) and taking action accordingly.

It also rolled out a virtual National Quality Assurance Standards (NQAS) assessment for Ayushman Arogya Mandirs (AAM) and a spot food licence and registration initiative for food vendors.

Union ministers of state for health and family welfare, Prataprao Ganpatrao Jadhav and Anupriya Singh Patel, unveiled these three initiatives which will play a major role in improving the quality of healthcare services and promoting the ease of doing business in India.

The launch of the spot food licence initiative is a ground-breaking new functionality for the instant issuance of licenses and registrations through the Food Safety and Compliance System (FoSCoS).

FoSCoS is a state-of-the-art, pan-India IT platform designed to address all food safety regulatory needs.

This innovative system simplifies the licensing and registration processes, offering an enhanced user experience.

Addressing the session, Jadhav stated the launch of these important initiatives is part of a continuation of the government's effort to provide 'Healthcare for All' and promote wellness.

Jharkhand Cabinet Approves Financial Aid Scheme for 4.5 Million Women

The Jharkhand Cabinet approved the 'Mukhya Mantri Bahan Beti Maiqui Swabalamban Protsahan Yojana,' a financial assistance scheme for 45 lakh women in the state.

Under the scheme, each eligible woman will receive Rs 1,000 per month.

The state government will bear Rs 5,500 crore annually for this initiative.

The approval was granted during the Cabinet meeting chaired by Chief Minister Champai Soren.

Aim of the Scheme is to empower women, make them self-reliant, and ensure better education and health improvement.

The scheme is applicable to women aged 21 to 50 years.

Exclusions include income tax payees, government employees,Employees Provident Fund (EPF) holders, and a few other categories.

The department will soon launch a campaign to generate applications to maximise the number of beneficiaries.

BANKING

RBI Increases Ways and Means Advances Limits for States/UTs by 28%

The Reserve Bank of India (RBI) increased the Ways and Means Advances (WMAs) limits (or financial accommodation) of State governments and Union territories (UTs) by 28% to ₹60,118 crore from ₹47,010 crore (fixed in April 2022).

The revised WMA limit is effective from July 1, 2024.

The limits have been revised based on the recommendations made by the group constituted by the RBI, consisting of select state finance secretaries to take account of the expenditure data of states for recent years.

The last review of WMA, Special Drawing Facility (SDF), and Overdraft (OD) schemes for state

governments/UTs was announced on April 1, 2022.

SDF availed by state governments/UTs is linked to their investments in marketable securities issued by the government, including auction treasury bills (ATBs).

A State Government account can be in overdraft for a maximum of 14 consecutive working days with a limit of 36 days in a quarter.

Section 17(5) of the RBI Act allows the RBI to make WMA to both the Central and State Governments.

The objective is to bridge the interval between expenditure and receipts.

RBI Imposes ₹29.6 Lakh Fine on HSBC

The Reserve Bank of India (RBI) imposed a monetary penalty of ₹29.60 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with specific RBI directions.

HSBC failed to comply with RBI directions on 'Credit Card, Debit Card, and Rupee Denominated Co-branded Prepaid Card operations of Banks', reiterated in the 'Reserve Bank of India (Credit Card and Debit Card – Issuance and Conduct) Directions, 2022'.

Specifically, HSBC did not ensure proper calculation methods to prevent negative amortisation while computing the Minimum Payment Due in certain credit card accounts.

The penalty was imposed under Section 47A (1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949.

The Minimum Payment Due (MPD) is the least amount that must be paid on a credit card bill each month to avoid late fees and penalties.

Typically, it is a percentage of the total outstanding balance on the credit card.

SEBI Increases Basic Demat Account Limit to Rs 10 Lakh to Encourage Participation

Securities and Exchange Board of India (SEBI) increased the threshold for the Basic Services Demat Account (BSDA) to Rs 10 lakhs from the current Rs 2 lakhs to boost participation of small investors in the securities market.

The new guidelines will come into force from September 1,2024.

Objective is to encourage small investors to trade in the stock market and ensure their financial inclusion.

A basic service demats account, or BSDA, is a more basic version of a regular demat account.

The facility was introduced by markets regulator SEBI in 2012 to reduce the burden of demat charges on investors with small portfolios.

The investor must have only one demat account as the sole or first holder.

The investor must have only one BSDA across all depositories.

The value of securities in the BSDA must not exceed Rs 10 lakh for debt and non-debt securities combined.

Previously, an individual could hold up to Rs 2 lakh in debt securities and Rs 2 lakh in other securities to be eligible for a BSDA.

BUSINESS

RIL Becomes First Indian Company to Cross Rs 8 lakh crore MP

Mukesh Ambani-led Reliance Industries (RIL) became the first Indian company to cross Rs 8 lakh crore market capitalisation, racing ahead of Tata Sons' crown jewel TCS by more than Rs 20,000 crore in valuation.

RIL stock has gained 85 per cent since the beginning of this year.

The market valuation of the oil-to-telecom conglomerate crossed the $100-billion mark last month.

A few days later, its m-cap surged past Rs 7 lakh crore, making it the second company after IT bellwether Tata Consultancy Services to achieve the coveted milestone.

TCS had crossed the $100 billion milestone on April 23.

While RIL is the first homegrown major to achieve this feat, the aggregate market capitalisation of 15 Tata group companies comes to Rs 11.32 lakh crore.

Also, the collective valuation of Deepak Parekh-led financial services behemoth HDFC Group had recently crossed Rs 10 lakh crore.

This includes HDFC Ltd, HDFC Bank, HDFC Asset Management Company and HDFC Standard Life Insurance Company.

DEFENCE

Pacific Exercise (RIMPAC) – 24

Indian multi-role stealth frigate Indian Navy Ship (INS) Shivalik, mission deployed in the South China Sea and North Pacific Ocean, has reached Pearl Harbour in Hawaii to take part in the Rim of the Pacific (RIMPAC) exercise, which is the world's largest naval exercise.

INS Shivalik sailed into Pearl Harbour on completion of JIMEX 24, a bilateral exercise between India

and Japan.

The harbour phase of the exercise from 27 June to 07 July 2024 will see participation in multiple symposiums, exercise planning discussions, sports competitions and reciprocal deck visits.

The sea phase of RIMPAC – 24, divided into three sub-phases will witness ships undertaking basic and advanced level integration exercises during the first two sub-phases.

The event will conclude with a theatre level large force tactical exercise.

The exercise will witness the participation of an Aircraft Carrier Battle Group, submarines, maritime reconnaissance aircraft, unmanned aerial vehicles, remotely piloted surface ships.

The exercise provides a unique training opportunity while fostering and sustaining cooperative relationships among participants, critical to ensuring the safety of sea lanes and security of the world's oceans.

The theme of RIMPAC 2024 is "Partners: Integrated and Prepared.

INS Shivalik is an indigenously designed and built 6000 tonnes guided missile stealth frigate.

AWARDS & PRIZES

12th Vishwa Hindi Samman in the Hindi Samvad Event

Dr Usha Thakur was awarded the 12th Vishwa Hindi Samman in a Hindi Samvad event organised by the Embassy of Indiain Nepal recognising her contribution in development of Hindi literature.

She has translated more than 40 literatures in Hindi and Nepali and strengthened Hindi language.

This award is given by the Ministry of External Affairs, Government of India.

12th WorldHindi Conference was held in Fiji in 2023.

As Dr Thakur could not attend the event in Fiji, she was given the award in an event organised in Tribhuvan University in

She emphasised that Hindi is a widespread contact language for tourists and locals in Nepal.

SPORTS

India Won its 2nd ICC T20 World Cup

The Indian men’s cricket team, led by Rohit Sharma, won the 9th ICC Men’s T20 World Cup by beating the South Africa team, led by Aiden Markram, by 7 runs in a thrilling final played at the

Kensington Oval stadium in Bridgetown, Barbados on 29 June 2024.

India previously won the ICC Men's T20 World Cup in South Africa in 2007 under the leadership of Mahendra Singh Dhoni.

Thus, after a wait of 17 years, Rohit Sharma and his teammates laid their hand on the coveted ICC Men's T20 World Cup Trophy.

Rohit Sharma became the third Indian captain after Kapil Dev (1983 ODI World Cup) and Mahendra Singh Dhoni (2007 T 20 World Cup, 2011 ODI World Cup) to win an ICC World Cup.

Under Dhoni's captaincy, India has also won the ICC Champions Trophy in 2013.

Virat Kohli was the highest scorer for India, scoring 76 runs in 59 balls, and Axar Patel was the second highest, scoring 47 runs off 31 balls.

The India team scored 176 for losing seven wickets in their allotted 20 overs. This was the highest score in a T20 World Cup final.

Former World Chess Champion V Anand Wins Leon Masters

Former world chess champion Viswanathan Anand of India has won the Leon Master chess championship for the 10th time.

He defeated Jaime Santos Latasa of Spain in the final 3-1 played on 30 June 2024 at Leon in Spain to win the 2024 Leon Masters.

Five time world champion Viswanathan Anand has previously won the Leon Masters in 1996, 1999, 2000, 2001, 2005, 2006, 2007, 2011, 2016, and 2024.

The Leon Masters chess tournament is held in the Leon city of Spain. The tournament features four players.

ACQUISITIONS & MERGERS

VIT and Nokia Sign MoU for Collaborative Research on 5G

Vellore Institute of Technology (VIT) signed a memorandum of understanding (MoU) with Nokia to pursue 5G and next-generation collaborative research with artificial intelligence (AI) and machine learning

Experts from Nokia will be part of VIT's Board of Studies, mentor students and faculty with hands-on learning, prototyping and student projects and will actively engage with all the relevant departments of VIT, which are closely linked to the project and skill requirements of Nokia.

Through this MoU, VIT and Nokia will focus on key areas like new study areas in 5G, AI-enhanced communication, digital twin, radio-based sensing, connected aerial vehicles, eHealth, cloud technologies and automation, zero-touch mobile networks,

VIT and Nokia will exchange information related to research practices in the form of corporate/academic training based on the expertise of both partners.

Nokia will provide hands-on learning opportunities for the students of VIT and jointly organise short-term continuing education programmes.

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