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DAILY CURRENT AFFAIRS 02-09-2024

NATIONAL NEWS

5th Global Fintech Fest Held in Mumbai

The 5th Global Fintech Fest was held in Mumbai, Maharashtra.

It aims to establish itself as the premier global conference for the global fintech ecosystem, promote collaboration, and influence the future of the Fintech industry.

Prime Minister Narendra Modi addressed the 5th Global Fintech Fest on 30 August 2024.

The Global Fintech Fest is organised by the National Payment Corporation of India (NPCI), the Payment Council of India and the Fintech Convergence Council.

The Fintech Convergence Council was established in 2018 and represents the various regulated financial service providers and fintech companies.

The theme of the 5th Global Fintech Fest was 'Blueprint for the next decade of finance: Responsible AI| Inclusive| Resilient.'

22nd Navratna CPSE by the Indian Government

The government of India has upgraded the status of the Central Government Public Sector Enterprise (CPSE) NHPC limited from Mini Ratna Category-1 to Navratna status.

The status of the NHPC was changed by an order issued by the Department of Public Enterprise (Ministry of Finance) on 30 August 2024.

The upgradation in the NHPC's status will lead to greater financial autonomy for the company's management.

Ministry of Women and Child Development Launches SHe-Box Portal

The Ministry of Women and Child Development, led by Union Minister Smt. Annapurna Devi has launched the new SHe-Box portal, a centralised platform for registering and monitoring complaints of sexual harassment of women at the workplace.

The launch event took place in New Delhi, with Minister of State Smt. Savitri Thakur, Secretary Shri Anil Malik, and other ministry officials in attendance.

The SHe-Box portal serves as a centralized repository of information related to Internal Committees

(ICs) and Local Committees (LCs) formed across the country in both government and private sectors.

It provides a common platform to file complaints, track their status, and ensure time-bound processing by ICs, thereby streamlining the complaint redressal process for all stakeholders.

The portal includes a designated nodal officer for real-time monitoring of complaints, ensuring swift and assured redressal.

Alongside the SHe-Box portal, the Ministry launched a newly developed website to enhance the government's engagement with both national and global audiences.

Dr Mansukh Mandaviya Launches "RESET" Programme

Union Minister Dr. Mansukh Mandaviya launched the "Retired Sportsperson Empowerment Training" (RESET) Programme on National Sports Day in New Delhi.

The programme aims to empower retired athletes by providing them with the necessary knowledge, skills, and opportunities to enhance their employability and career development.

RESET Programme will serve as a bridge between generations, enabling retired athletes to share their rich experiences with the new generation of aspiring athletes.

The initiative is designed to harness the unique skills of retired athletes, contributing to the growth of sports in India and fostering nation-building.

Retired sportspersons aged 20-50 years who have won international medals, participated in international events, or have been national/state medallists in competitions recognized by National Sports Federations, the Indian Olympic Association, or the Ministry of Youth Affairs and Sports are eligible to apply.

BANKING

SEBI Proposes UPI-Like Blocking Mechanism for Securities Market

The Securities and Exchange Board of India (SEBI) has proposed that Qualified Stock Brokers (QSBs) offer a UPI-based block mechanism for trading in the secondary market, similar to the Application Supported by Blocked Amount (ASBA) facility used in the primary market.

This mechanism allows clients to trade based on funds blocked in their bank accounts rather than transferring funds upfront to the trading member.

The UPI block facility is optional for investors and not mandatory for Trading Members (TMs) to offer.

The Application Supported by Blocked Amount (ASBA)-like facility ensures that funds are moved only when an allotment occurs.

SEBI suggested that QSBs must provide this facility for individuals and Hindu Undivided Families (HUFs) in the cash segment.

SEBI has suggested that QSBs could alternatively offer a "3-in-1 trading account facility"

The UPI block mechanism would be initially available only for the cash segment with restrictions on the number of daily blocks.

Finance Minister Announces New Pension Scheme 'NPS Vatsalya'

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman made the announcement of a new pension scheme under the National Pension Scheme (NPS), called NPS Vatsalya.

The scheme is designed to help parents and guardians plan for their children's future financial needs, specifically for their retirement savings.

Parents or guardians can open an NPS Vatsalya account for their minor children and make contributions.

The funds contributed will accumulate in the account until the child turns

Upon reaching adulthood (18 years), the accumulated amount will be transferred to a standard NPS account, and the scheme can be converted into a non-NPS plan.

Contributions to the NPS under this scheme are eligible for tax deductions under Section 80C and an additional deduction of up to ₹50,000 under Section 80CCD (1B) of the Income Tax Act.

The Pension Fund Regulatory and Development Authority (PFRDA) is the governing body overseeing the NPS Vatsalya scheme.

DEFENCE

Nuclear Powered INS Arighat Submarine Inducted into Indian Navy

The Indian Navy commissioned its second nuclear-powered ballistic missile submarine (SSBN), INS Arighat.

Defence Minister Rajnath Singh inducted the submarine in a low-key ceremony during his visit to the Eastern Naval Command in Visakhapatnam, Andhra Pradesh.

The induction of the second vessel in the planned five Arihant-class nuclear-powered submarines is expected to strengthen India's nuclear triad capability and second strike capability.

Nuclear triad capability refers to the ability of a country to launch nuclear weapons from air, sea and land.

Second strike capability refers to a country's ability to launch a nuclear weapon on an enemy after being first hit by the enemy's nuclear weapon.

Like the INS Arihant, the INS Arighat is powered by an 83 MW pressurised light water nuclear reactor with better stealth (noise) capability.

The less noise a submarine produces, the harder it is to be detected by the enemy.

The 112-meter-long INS Arighat can achieve a maximum speed of 12-15 knots on the surface and up to 24 knots when submerged.

APPOINTMENTS & RESIGNATIONS

TV Somanathan Takes Over as Cabinet Secretary

India's longest-serving cabinet secretary, Rajiv Gauba, retired after five years of service on 30 August 2024.

He was replaced by Finance Secretary TV Somanathan.

TV Somanathan is the 33rd cabinet secretary of the government of India.

He has worked in the central government, the Tamil Nadu government and the World Bank.

In Tamil Nadu, he served in various crucial positions. He was the first Managing Director of Metro Rail Corporation Limited, Chennai, and during his tenure, the project's financial closure was achieved.

SPORTS

Women's Asian Hockey Champions Trophy 2024

Rajgir, Bihar, will host the 8th Women's Asian Champions Trophy Hockey Tournament 2024.

This is the second consecutive time that India will host the tournament.

India hosted the 7th Women's Asian Champions Trophy hockey tournament in Ranchi, Jharkhand, from 27 October to 5 November 2023, which the Indian team won.

The Asian Hockey Federation President, Dato Fumio Ogura, announced India as the host of the 8th Women's Asian Champions Trophy Hockey Tournament 2024.

Defending champion and host India, 2024 Paris Olympics silver medallist China, Japan, Korea, Malaysia and Thailand are expected to participate in the tournament.

Dawid Malan Announces Retirement from International Cricket

Dawid Malan, the England star and former World No.1 T20I batter, has officially announced his retirement from international cricket.

His last appearance for England was during the ICC Mens Cricket World Cup 2023.

Malan played a total of 114 international matches, spanning 22 Tests, 30 ODIs, and 62 T20Is.

He accumulated 4,416 runs at an average of 37.74, including eight centuries and 31 fifties.

Malan made his mark with a stunning 44-ball 78 against South Africa on his T20I debut in June 2017.

He became a dominant force in T20I cricket, where he truly showcased his talent.



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