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DAILY CURRENT AFFAIRS 02-12-2023

NATIONAL NEWS

24th Edition Of Hornbill Festival 2023

· 24th edition of the Hornbill Festival 2023 started at the Naga Heritage Village Kisama.

· United States of America , Germany and Columbia are the Country Partners and Assam as Partner state for this year 2023.

· The opening ceremony of the 10-day festival will start at Kisama.

· Ambassador of USA to India, Eric Garcetti, Ambassador to British High Commissioner to India Alex Ellis, Ambassador of Colombia to India, Dr. Victor Echeverri Jaramillo and German Consul General Kolkata, Barbara Voss will grace the inaugural function as Honoured Guests of the festival.

· For the first time, there will be an exhibition featuring the Mithun, the State animal and Tenyi Vo, a native breed of pig from the rural Nagaland.

· In addition, Nagaland Beekeeping and Honey Mission is launching the first 'Bee tourism' to showcase Nagaland's rich beekeeping tradition and unique practices carried out across the state.

Terms of Reference for the Sixteenth Finance Commission

· The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi has approved the Terms of Reference for the Sixteenth Finance Commission.

· The 16th Finance Commission's recommendations, upon acceptance by the government, would cover the period of five (5) years commencing April 1, 2026.

· Article 280(1) of the Constitutions lays down that the modalities for setting up of a Finance Commission to make recommendation on the distribution of net proceeds of taxes between the Union and the States, allocation between the States of respective shares of such proceeds; grants-in-aid and the revenues of the States and measures needed to supplement the resources of the Panchayats during the award period.

· The measures needed to augment the Consolidated Fund of a State to supplement the resources of the Panchayats and Municipalities in the State on the basis of the recommendations made by the Finance Commission of the State.

BANKING

India Records Nearly 5-Year High Banking Liquidity Deficit

· India's banking system liquidity deficit has widened to the highest in nearly 5 years on monthly goods and services tax payments.

· The liquidity deficit is the amount of funds banks need to borrow from the interbank market or from the central bank.

· Liquidity in the banking system refers to readily available cash that banks need to meet short-term business and financial needs.

· According to the Reserve Bank of India (RBI), the liquidity deficit stood at Rs 1.74 lakh crore ($20.90 billion).

· It is highest since 2018, when it had hit Rs 1.86 lakh crore.

· On a given day, if the banking system is a net borrower from the RBI under Liquidity Adjustment Facility (LAF), the system liquidity can be said to be in deficit.

· LAF refers to the RBI’s operations through which it injects or absorbs liquidity into or from the banking system.

AWARDS & PRIZES

National Metallurgist Awards

· The National Metallurgist Award was announced by the Union Steel Ministry.

· Dr Kamachi Mudali Uthandi - Lifetime Achievement Award

· Dr Debashish Bhattacharjee - National Metallurgist Award

· Dr Rameshwar Sah – Research and Development in Iron and Steel Sector

· Dr Niloy Kundu - Young Metallurgist (Environment) Award

· Agilan Muthumanickam - Award Young Metallurgist (Metal Science) Award

· India's production and consumption of steel during April-October 2023 has grown by 15% to about 82 million tonnes and 75.8 million tonnes respectively.

· India has achieved the status of 2nd largest steel producer globally.

PR Icon Suganthy Sundararaj Receives PRSI National Award

· Suganthy Sundararaj received the PRSI National Award for Outstanding Contributions to Healthcare Communications.

· She received the honour for Outstanding Contributions to the Public Relations Society of India and the public relations industry.

· Suganthy Sundararaj received the Award at the International Public Relations Festival in New Delhi.

· This event has brought together professionals and young minds from the PR space to facilitate knowledge exchange.

· The Festival is being organized around the theme 'G20: Showcasing Indian Values and The Emerging India to the World: Opportunities for Public Relations'.

· For more than 40 years, Suganthy Sundararaj executed PR mandate for Apollo Hospitals.

· She launched many initiatives during her career to build relationships with the media.

SKOCH Award 2023

· Power Grid Corporation of India Limited (PGCIL), a Maharatna Central Public Sector Undertaking (CPSU) under the Ministry of Power, has been honored with the prestigious SKOCH Gold Award 2023.

· The accolade was bestowed upon PGCIL for its groundbreaking Pugalur Thrissur 2000 MW Voltage Source Converter High Voltage Direct Current (HVDC) System.

· The SKOCK Gold Award 2023 acknowledges the outstanding contributions and technological advancements made by PGCIL in the realm of power transmission and distribution.

· The award was given for the corporation's commitment to innovation, reliability and sustainable energy solutions.

APPOINTMENTS & RESIGNATIONS

Additional Independent Director of HDFC Bank

· The Board of Directors of HDFC Bank has approved the appointment of Harsh Kumar Bhanwala as an Additional Independent Director of the Bank for 3 years from January 2024.

· The Board has also appointed V Srinivasa Rangan as Executive Director (Whole-time Director) for 3 years, effective from November 2023.

· Harsh Kumar Bhanwala served as the Executive Chairman of Capital India Finance, a Non-Banking Financial Company (NBFC).

· Prior to that role, he held the position of Chairman at the National Bank for Agriculture and Rural Development (NABARD) from 2013 to 2020.

· V Srinivasa Rangan, the newly appointed Executive Director, previously served as the Executive Director and Chief Financial Officer of the erstwhile Housing Development Finance Corporation Ltd.

SCIENCE & TECHNOLOGY

IndiGo Introduces AI Chatbot 6Eskai

· IndiGo, the country's largest airline, has unveiled a cutting-edge AI chat assistant, 6Eskai, powered by GPT-4 technology.

· This innovative chatbot, developed in collaboration with Microsoft, is poised to reshape the passenger experience by efficiently handling customer queries in 10 different languages.

· To begin with, it will address customer queries in 10 different languages.

· Early results show a 75% reduction in customer service agent workload.

· 6ESkai is capable of performing a wide range of tasks, including booking tickets, applying promotional discounts, booking addons, performing web check-ins, helping in seat selection, planning trips, answering FAQs, and connecting customers with an agent.

IMPORTANT DAYS

World AIDS Day

· World AIDS Day is observed every year on 01 December.

· WHO, together with communities and partners will commemorate World AIDS Day 2023, under the theme "Let communities lead".

· World AIDS Day was first initiated in 1998 and observed on December 1.

· World AIDS Day was the first day celebrated for health awareness.

· The day is an opportunity for everyone around the world to come together in the fight against the disease and stand in solidarity to support those suffering from HIV, as well as remember those who lost their lives to this illness.

OBITUTARY

Popular Malayalam Actress And Musician R Subbalakshmi

· Veteran actor R. Subbalakshmi, renowned for her remarkable contributions to Malayalam cinema passed away at the age of 87.

· Subbalakshmi's collection Malayalam cinema included stellar performance in movies such as "Nandanam (2002)," "Pandippada (2005)," "CID Moosa" and "Thilakkam."

· Her ability to effortlessly portray diverse roles showcased her versatility as an actor and endeared her to audiences across linguistic boundaries.

· Her skills as a dubbing artist were recognized and she left her mark on various films.

· Additionally, she showcased her musical prowess by singing for films like "Marykkundoru" and "Ammini," further highlighting her diverse talents.