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DAILY CURRENT AFFAIRS 03-08-2023

NATIONAL NEWS

Jharkhand's First Hydrogen Fuel Industry

- Jharkhand Chief Minister Hemant Soren approved the establishment of the country's first hydrogen fuel-related industry in Jamshedpur.
- The proposed facility will have a capacity of over 4,000 hydrogen IC engines/fuel agnostic engines and over 10,000 battery systems, which will require an investment of Rs 354.28 crore.
- The engine will be developed by TCPL Green Energy Solutions Private Limited (TGESPL), a joint venture between Tata Motors and Cummins, USA.
- The Chief Minister agreed to sign a Memorandum of Understanding (MoU) with TGESPL for the investment proposal.
- The investment is aimed at setting up a production facility for advanced chemistry batteries, H2 fuel cells and H2 fuel delivery systems.
- The setting up of this unit is expected to generate direct and indirect employment opportunities for more than 310 people.

Tamil Nadu to Get GI Tag for Three Products

- Tamil Nadu's Jaderi 'Namakatti,' Kanyakumari matty banana, and Chedibutta saree received Geographical Indication (GI) tag from the Geographical Indication Registry in Chennai.
- Tamil Nadu leads the GI chart with 58 products, followed by Uttar Pradesh with more than 50 products and Karnataka with 48 products in third place.
- Jaderi 'Namakatti' is a type of clay made of high silicate minerals, which is used to apply 'namam', the 'U' shaped tilak worn on the forehead of idols, men and temple elephants during worship of Lord Vishnu.
- Matty Banana is mainly grown in Agathiswaram, Thovalai and Tiruvattar taluks of Kanyakumari district, which receives a high annual rainfall of about 1,469 mm.
- Chedibutta is a handloom saree made from art silk and cotton blend fabric, featuring chedibutta design.

Ministry Launches NAPDDR, National Action Plan

- The Ministry of Social Justice and Empowerment launched the National Action Plan for Drug Demand Reduction (NAPDDR) to provide financial assistance to State Governments/UT Administrations and NGOs/VOs for various initiatives related to Drug Demand Reduction.

- Ministry launches NAPDDR, National Action Plan to combat drug abuse.

- NAPDDR includes preventive education, awareness generation, capacity building, skill development, vocational training and livelihood support for ex-drug addicts, among other programmes.

'ULLAS' Mobile App

- Education Minister Dharmendra Pradhan launched 'ULLAS' (Understanding Lifelong Learning for All in Society) mobile app.
- The 'ULLAS' mobile app facilitates access to basic literacy and harnesses technology potential for all.
- It is available as an interactive app on both Android and iOS platforms for the convenience of the users.
- This app acts as a digital gateway for learners through the DIKSHA portal of NCERT.
- The initiative aims to revolutionise education and literacy across the country, create a learning ecosystem that reaches every individual and addresses the gap in basic literacy and critical life skills.

INTERNATIONAL NEWS

Russia’s Largest Lender Sberbank to Establish IT Centre

- Russia’s largest lender Sberbank’s branch in India has received permission from the Reserve Bank of India (RBI) to establish an information technology (IT) unit in Bengaluru,Karnataka where it plans to employ up to 200 IT specialists.

- The new IT office would house Sberbank’s in-house data processing centre.

- It would also handle the technological needs of the Indian branch.

- Bengaluru is India’s third biggest city and the country’s leading scientific and industrial center, specializing, amongst other things, in aerospace, engineering and electronics industries and development of IT products.

- While Sberbank’s India branch has been active in New Delhi since 2010 and offers a wide range of financial services, the Bengaluru office will be fully focused on developing information technologies.

BANKING

Max Life Appointed as Lead Insurer for Uttar Pradesh

- Max Life Insurance Company Ltd. (Max Life) has been appointed as the 'Lead Insurer' for the State of Uttar Pradesh (UP) by the Insurance Regulatory and Development Authority of India (IRDAI).

- Under the State Insurance Plan, IRDAI has initiated a collaborative platform with insurers by assigning two states to each insurer to enhance financial awareness and drive insurance inclusion.

- Max Life has also been appointed as the lead insurer for Arunachal Pradesh and aims to expand its presence within the state in a phased manner.

- Supporting this vision, Max Life aims to create awareness, enhance accessibility and drive affordable insurance coverage across Uttar Pradesh in a phased manner.
- Max Life has initiated digital insurance awareness activities in Chandauli and Varanasi in the first phase, reaching more than 1,45,000 individuals.

Fino Payments Bank to Apply for Small Finance Bank Licence

- Fino Payments Bank Limited has approved a proposal to transition into a small finance bank (SFB).

- However, the transition is subject to necessary approvals.

- The Payments Bank has also got a letter from its holding company Fino PayTech regarding a group corporate restructuring proposal.
- After this, the board has formed a committee to explore the possibility of group corporate restructuring.
- With this, Fino has become the first such entity to move towards becoming a small finance bank (SFB) since the Reserve Bank of India in 2019 allowed payments banks to apply for conversion into SFB after 5 years of operations.

ECONOMY

Financial Frauds in India Rose 65% Between 2021 and 2022

- As per the Finance Ministry, over 65% growth has been seen in 2022 from 2021 in the frauds reported for ATMs and others.
- The amount involved in the frauds has nearly doubled.
- According to National Payment Corporation of India (NPCI), 2000 customers are, on an average, impacted every month due to cyber fraud.
- Parliamentary committee's report on 'Cyber security and rising incidence of cyber/white collar crimes' was recently tabled in Parliament by its Chairman Jayant Sinha.
- The committee recommended setting up a centralised regulatory authority focused on cyber security on the lines of Directorate General of Civil Aviation.
- In 2021, the number of total frauds reported for ATMs and other frauds were about 80 lakh and the value was ₹1,119 crore.
- For every 67,000 transactions, one fraud was committed in 2021.
- In 2022, the number of total frauds reported for ATMs and other frauds were about 17.80 lakh and the value was ₹2,113 crore.
- For every 64,000 transactions, one fraud was committed in 2022.
- The committee also recommended the setting up of a Central Negative Registry for improving prevention and detection of fraud in the banking sector.

AWARDS & PRIZES

Maharashtra to Confer First 'Udyog Ratna' Award

- Maharashtra Industries Minister Uday Samant will present the first 'Udyog Ratna' award to veteran industrialist and Tata Sons Chairman Emeritus Ratan Tata.
- Along with the Udyog Ratna award, the Maharashtra government will introduce three other awards. One award will be given to a woman entrepreneur, second to a Marathi entrepreneur and third to a young entrepreneur from the state.
- The Udyog Ratna Award is equivalent to the prestigious Maharashtra Bhushan Award and will be given to Ratan Tata for the first time.
- The main objective behind the Maharashtra Udyog Ratna Awards is to acknowledge and honour individuals and organisations that have made noteworthy contributions to various sectors, such as business, industry, education, real estate, tourism, financial services, fashion,

electronics, agriculture, banking, IT, food items, and health, within the state of Maharashtra.

APPOINTMENTS & RESIGNATIONS

New Director of National Assessment and Accreditation Council

- The National Assessment and Accreditation Council (NAAC) has appointed educationist Professor Ganesan Kannabiran as its new director for 5 years.
- Prof Kannabiran is a senior professor of Information Systems at the National Institute of Technology (NIT), Tiruchirappalli, and has served in the education sector for over 30 years.
- He was also the Dean of Research and Consultancy, and Director-in-Charge of NIT Trichy and NIT Puducherry.
- He was also the founding director of the Indian Institute of Information Technology, Andhra Pradesh, from 2018 to 2023.
- During this time, he made significant contributions towards the implementation of the National Education Policy at the institute, and promoted the adoption of neighbouring villages.
- He has carried out projects in the fields of computer-based learning, industry 4.0, entrepreneurship development, gender equality and data privacy among others.

SCIENCE & TECHNOLOGY

Next Generation Magnetic Resonance Imaging (MRI) Scanner

- Union Minister Dr. Jitendra Singh launched India's first indigenously developed, cost-effective, lightweight, ultrafast, high-field (1.5 Tesla) next generation Magnetic Resonance Imaging (MRI) scanner in New Delhi.
- VoxelGrids Innovations Pvt Ltd developed the MRI scanner under the National Biopharma Mission of the Department of Biotechnology.

- The development of the world-class MRI scanner required a total investment of Rs 17 crore, of which Rs 12 crore was provided by the Department of Biotechnology through BIRAC.
- The introduction of indigenous MRI scanners will make MRI scanning more accessible and affordable to the masses, in line with Prime Minister Narendra Modi's vision of Atmanirbharta in cutting-edge diagnostic and therapeutic manufacturing in India.