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DAILY CURRENT AFFAIRS 04-01-2024

NATIONAL NEWS

Foundation Stone of Multiple Development Projects in Tamil Nadu

· The Prime Minister, Shri Narendra Modi inaugurated, dedicated to the nation and laid the foundation stone of development projects worth more than Rs 20,000 crores in Tiruchirappalli, Tamil Nadu.

· The development projects include rail, road, oil and gas, and shipping sectors in Tamil Nadu.

· At the public programme in Tiruchirappalli, the Prime Minister inaugurated the New Terminal Building at Tiruchirappalli International Airport.

· Developed at a cost of more than 1100 crore, the two-level new international terminal building can serve more than 44 lakh passengers annually and about 3500 passengers during peak hours.

· The new terminal hosts state-of-the-art amenities and features for passenger convenience.

· The Prime Minister also dedicated to the nation the Demonstration Fast Reactor Fuel Reprocessing Plant (DFRP) at Indira Gandhi Centre for Atomic Research (IGCAR), Kalpakkam.

'India's longest sea bridge' in Mumbai

· The ambitious infrastructure project, the Mumbai Trans Harbour Link (MTHL) will be inaugurated by Prime Minister Narendra Modi.

· The MTHL project is 22 km long, touted to be India's longest and the world's 12 longest sea bridge.

· The project consists of an approximately 22 km long 6-tier (3+3-lane, 2 emergency lane) bridge connecting Shivdi in Mumbai city and Nhava on the mainland.

· It has been in the making since 2018.

· Originally expected to be completed in 4.5 years, the infrastructure project was delayed by eight months due to Covid-19 pandemic.

· Build at the cost of ₹17,843 crore, the six-lane bridge is among the most expensive projects.

· The MTHL will have interchanges at Sewri in Mumbai and Shivaji Nagar, Jassi, and Chirle on National Highway 4B on the Navi Mumbai end.

Telangana Chief Minister Launches ‘Abhaya Hastam’

· Telangana chief minister A Revanth Reddy kickstarted “Abhaya Hastam”, a programme to implement the six guarantees as promised by the Congress before the elections, and the government was committed to implementing all the promises within 100 days.

· Under this, a special campaign 'Praja Palana' (People’s governance) was launched across the state on 28 December, 2023.

· The program, aimed at receiving applications from eligible beneficiaries of various schemes promised under Abhay Hastam, will end on January 6, 2024.

· The state government has also launched the format of the “Praja Palana” applications, the program logo, and other materials.

· The entire exercise of Praja Palana is to take the government to the doorstep of the people.

BANKING

Domestic Systemically Important Banks (D-SIBs)

· State Bank of India (SBI) and HDFC Bank, both domestic systemically important banks (D-SIBs), will be required to set aside higher capital for the loans they make with effect from April 1, 2025, in the backdrop of their balance sheets growing bigger.

· The central bank has prescribed higher additional Common Equity Tier (CET) 1 requirement for SBI (bucket 3 to bucket 4) and HDFC Bank (bucket 1 to bucket 2) at 0.80 per cent (against 0.60 per cent up to March-end 2025) and 0.40 per cent (0.20 per cent), respectively, as a percentage of their Risk Weighted Assets (RWAs).

· For ICICI Bank, the additional CET 1 requirement continues at 0.20%.

· SBI, HDFC Bank and ICICI Bank continue to be identified as D-SIBs.

· RBI stated that SIBs are perceived as banks that are ‘Too Big To Fail (TBTF)’.

· This perception of TBTF creates an expectation of government support for these banks at the time of distress.

SPORTS

Pole Vaulter Katie Moon becomes Ambassador for Mumbai Marathon

· Katie Moon, a two-time pole vault world champion and Tokyo Olympics gold medallist, has been appointed as the event ambassador for the 19th edition of the Tata Mumbai Marathon.

· The Tata Mumbai Marathon is promoted by Procam International.

· It holds the prestigious status of being a World Athletics Gold Label Race.

· The Mumbai Marathon is recognized as one of the top 10 marathons in the world.

· With a prize money of USD 405,000, Mumbai Marathon 2024 will witness participation from across the globe.

Australian Batter David Warner Announces Retirement

· Australian batter David Warner has announced his retirement from One Day Internationals (ODIs).

· The 2-time ODI World Cup Winner had previously announced that he would be ending his Test career after Australia's upcoming Test against Pakistan in Sydney.

· However, the opener has said that he will keep himself available for selection in the Champions Trophy in 2025.

· Warner is Australia's sixth-highest run scorer in the ODI format and is only second to former captain Ricky Ponting's tally for most Centuries for Australia in ODIs.

RANKS, INDICES & REPORTS

RBI Released A Report 'Trend And Progress Of Banking In India'

· The Reserve Bank of India (RBI) released a report titled 'Trend and Progress of Banking in India'.

· As per the report, the Indian scheduled commercial banks (SCBs) Gross Non-Performing Assets (GNPA) ratio improved in the second quarter of this financial year.

· According to the report, the consolidated balance sheet of SCBs grew by 12.2% in 2022–23.

· The improvement in asset quality is measured by GNPA ratios.

· The GNPA ratio for Scheduled Commercial Banks (SCBs) dropped to 3.9% at the end of March 2023 and further decreased to 3.2% at the end of September 2023.

· The agricultural sector had the highest GNPA ratio, while retail loans had the lowest.

· The capital to risk weighted assets ratio (CRAR) of SCBs was 16.8 per cent at end-September 2023.

AWARDS & PRIZES

M S Swaminathan Award

· Chaudhary Charan Singh Haryana Agricultural University's Vice Chancellor Prof. B.R. Kamboj has been honoured with the prestigious M.S. Swaminathan Award in recognition of his contributions as a scientist and extension specialist in the field of agronomy.

· Thawar Chand Gehlot, the Governor of Karnataka, presented him with this award.

· The award ceremony took place at the International Conference on 'One Health One World,' held at Rajmata Vijayaraje Scindia Agricultural University at Gwalior in Madhya Pradesh.

· A special committee, constituted for the M.S. Swaminathan Award, selected Prof. B.R. Kamboj for his excellent achievements in the field of education, research, technology development and extension in agricultural science.

· Kamboj has published about 300 research papers and articles in national and international journals, books and technical magazines.

APPOINTMENTS & RESIGNATIONS

Chairman of HDFC Bank

· HDFC Bank’s board has approved a three year extension to Atanu Chakraborty as non-executive chairman.

· The board has recommended the re-appointment of Chakraborty as the part-time non-executive chairman and independent director of the bank to the Reserve Bank of India (RBI), for a second term of three years with effect from May 5, 2024 to May 4, 2027.

· Chakraborty, a 1985 batch IAS officer of Gujarat cadre, retired as Secretary of Department of Economic Affairs in April 2020.

· Prior to that, he was Secretary of the Department of Investment and Public Asset Management (DIPAM).

· Both departments come under the finance ministry.

New CMD of Power Grid Corporation

· Public sector Maharatna company, POWERGRID Corporation of India Limited (POWERGRID) has appointed Ravindra Kumar Tyagi as its new Chairman and Managing Director (CMD).

· Ravindra Kumar Tyagi will replace Srikanth Kandikuppa.

· Tyagi has over 33 years of experience working in various positions leading CPSUs in the power sector.

· He has handled various Power Grid business areas: Asset Management, Engineering, Business Development (Domestic and Overseas), Telecom, Load Despatch and communication NTAMC and DMS.

· Tyagi has done Electrical Engineering from Punjab Engineering College (PEC), Chandigarh.

SCIENCE & TECHNOLOGY

Pakistan Conducts Successful Flight Test Fatah-II

· Pakistan has successfully conducted the flight test of the indigenously developed rocket system known as Fatah-II.

· Fatah-II is a guided multi-launch rocket system developed by Pakistan.

· Fatah-II is capable of hitting targets with high precision up to a range of 400 kilometres.

· The 'Fatah-II' is "equipped with state-of-the-art avionics, sophisticated navigation system and unique flight trajectory," the Inter-Services Public Relations (ISPR), the media wing of the military.

· The launch of Fatah-II was witnessed by senior officers from tri-services, as well as dedicated scientists and engineers.

· Fatah-II features a sophisticated navigation system, enhancing its accuracy in hitting targets.

· The rocket system has a unique flight trajectory, contributing to its effectiveness in various scenarios.

Reliance Jio and IIT-Bombay Collaborate to Develop 'BharatGPT'

· Reliance Jio Infocomm, an Indian telecom operator in India, is set to launch a groundbreaking initiative in collaboration with the Indian Institute of Technology (IIT) Bombay — the 'Bharat GPT' program.

· The program aims to leverage the power of large language models and generative artificial intelligence (GPT) to transform various sectors in the country.

· The Bharat GPT program is part of Jio's broader vision, known as "Jio 2.0".

· Its main aim is to create a comprehensive ecosystem of development.

· The program's main aim is to explore the vast potential of artificial intelligence in driving innovation across products and services.

· In addition to the Bharat GPT program, Ambani revealed that Reliance Jio is working on developing its own operating system (OS) for televisions.

· This operating system is envisioned to enhance the user experience on Jio's devices and contribute to the company's ecosystem of services.