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DAILY CURRENT AFFAIRS 04-06-2024

NATIONAL NEWS

Hyderabad Officially Ceases To Be Joint Capital of Telangana, Andhra Pradesh

The city of Hyderabad officially ceases to be the joint capital of Telangana and Andhra Pradesh on 2 June 2024.

On 2 June 2014, Hyderabad was made the joint capital of Andhra Pradesh and the newly created state of Telangana for ten years. Telangana was created as the 29th state of India by bifurcating Andhra Pradesh in 2014.

The state of Telangana was created by the Andhra Pradesh Reorganisation Act 2014, passed by the parliament under Article 3 of the constitution.

Under this act, Hyderabad, the capital of united Andhra Pradesh, was given to Telangana. Section 5 (1) of the Andhra Pradesh Reorganisation Act 2014 provided that Hyderabad would remain the common capital of both states for a period of ten years, starting 2 June 2014.

Section 5(2) of the act provides that a new capital will be established for Andhra Pradesh after this period, and Hyderabad will become the sole capital of Telangana.

BIMSTEC-India Marine Research Network BIMReN Launched

The Government of India has launched BIMReN (BIMSTEC-India Marine Research Network), a joint initiative of the Ministry of External Affairs (MEA) and the Bay of Bengal Programme-Inter Governmental Organization (BOBP-IGO).

The aim is to foster sustainable development of the blue economy by connecting researchers and research institutions in BIMSTEC countries.

BIMReN seeks to promote collaborative research and development in the blue economy sector.

BIMReN Split-Site Doctoral Fellowships

This program offers doctoral candidates from BIMSTEC member countries a Research Grant of up to INR 1 million.

It also provides the opportunity to pursue studies at Indian research labs for 6-12 months.

Twinning Research Projects

These projects aim to facilitate collaborations between institutions and individuals from BIMSTEC member countries.

They focus on working together on research programs of regional interest, with an associated grant of up to INR 5 million per project for a tenure of 24 months.

INTERNATIONAL NEWS

India's 1st Woman United Nations Representative Ruchira Kamboj Retires

India's first woman Permanent Representative to the United Nations, Ruchira Kamboj, retired after 35 years of service.

She served as an Indian envoy in Bhutan, South Africa, and the United Nations Educational, Scientific and Cultural Organization (UNESCO).

Kamboj was the All India women’s topper of the 1987 Civil Services batch and the topper of the 1987 Foreign Service batch.

Began her diplomatic journey in Paris as the Third Secretary in the Indian Embassy to France from 1989 to 1991.

She first came here as Counsellor at India’s Permanent Mission to the United Nations in New York from 2002-2005

She served as High Commissioner of India to South Africa with concurrent accreditation to the Kingdom of Lesotho from July 2017 through early 2019.

She became the Indian Ambassador to Bhutan in February 2019, where she undertook significant initiatives during her tenure.

Kamboj became the Permanent Representative/Ambassador of India to New York on August 2, 2022.

BANKING

L&T Finance Partners with PhonePe

Leading NBFC L&T Finance has forged a strategic partnership with FinTech major PhonePe to expand the range of financial products and offer secured lending options to customers.

The partnership will introduce housing finance and two-wheeler finance solutions, empowering individuals seeking home and mobility financing options.

Borrowers will now have the opportunity to explore and choose from a variety of offerings from L&T Finance, allowing them to optimize their financial strategies.

Reserve Bank of India Cancels 1st-Ever 10-Year Green Bond Auction

In a first, the Reserve Bank of India (RBI) cancelled the auction of 10-year green bonds as traders refused to pay greenium.

This decision highlights the challenges in pricing and trading green bonds in the market.

Greenium signifies the premium investors are willing to pay for green bonds because of their sustainability impact.

It signifies the lower yield investors accept for these securities, which are aimed at financing environmentally sustainable projects.

The green bonds were intended to be issued in two tranches of Rs 6,000 crore each, with a tenure of 10 years.

During the auction, bids were placed with yields ranging between 7% and 7.06%.

However, the RBI was not prepared to pay this yield, leading to the cancellation of the auction.

At the time of the auction, the benchmark bond yield was trading at 6.99%.

The yield on the benchmark 10-year government bond settled at 6.98% on, against 7%.

Funds generated through the sale of green bonds will be allocated to public-sector projects aimed at decreasing the carbon footprint of the economy.

Canara Bank to Divest 14.50% Stake in Canara HSBC Life Insurance

Canara Bank has approved the initiation of the process to dilute its 14.50% stake in its subsidiary, Canara HSBC Life Insurance Company Limited., through an initial public offering (IPO).

An Initial Public Offer (IPO) is the selling of securities to the public in the primary market.

The bank intends to list Canara HSBC Life Insurance on stock exchanges (BSE/NSE) through an IPO.

The exact size of the issue, timing, and other modalities will be determined later.

Canara Bank's Board has also approved raising Rs 8,500 crore through debt instruments (Additional Tier I / Tier II Bonds) for the financial year 2024-25.

The bank plans to raise Rs 4,000 crore through Basel III Compliant Additional Tier I bonds and Rs 4,500 crore through Basel III Compliant Tier II bonds during FY 2024-25.

SPORTS

Real Madrid Lifts the Champions League Trophy

The Spanish football giant Real Madrid defeated Borussia Dortmund, the German football club, 2-0 in the final to win the 2023-24 UEFA Champions League for the 15th time.

This also marks the end of the European domestic professional football season 2023-24.

The 2023-24 UEFA Champions League final was played at Wembley, England, on 1 June 2024.

This was the third Champions League final to be hosted by Wembley Stadium, having hosted the 2011-12, 2013-14 and 2023-24 editions.

The Champions League is the top European tournament for European professional club-based tournaments.

APPOINTMENTS & RESIGNATIONS

First Woman President of Mexico

Mexico has elected a woman president for the first time in its 200-year history.

According to the provisional result of the Mexican election commission, Claudia Shienbaum has taken an unassailable lead over her nearest presidential rivals.

She will be sworn in as the President of Mexico on 1 October 2024.

According to the National Electoral Institute of Mexico, Sheinbaum has secured between 58.3% and 60.7% of the vote

61-year-old Claudia Shienbaum is a climate activist and former mayor of Mexico City.

SCIENCE & TECHNOLOGY

Armed Forces Medical Services and IIT Hyderabad ink MoU

The Armed Forces Medical Services (AFMS) has signed a memorandum of understanding (MoU) with the Indian Institute of Technology (IIT) Hyderabad to collaborate on research and training.

The MoU aims to foster innovation and research in developing novel medical devices and addressing

health issues specific to soldiers serving in varied terrains.

This collaboration marks a significant milestone in leveraging advanced technology and research to enhance the health and well-being of military personnel.

The main areas of collaboration include:

Drone-based Patient Transport: Exploring innovative methods for patient transport using drones.

Telemedicine Innovations: Developing telemedicine solutions to provide healthcare services remotely.

Application of Artificial Intelligence: Harnessing AI technology to enhance medical diagnostics and treatment.

Advancements in Nanotechnology: Exploring the use of nanotechnology for medical applications and treatments.

European Space Agency Launches EarthCARE Mission

Earth Cloud Aerosol and Radiation Explorer (EarthCARE) satellite, a joint mission of ESA (European Space Agency) and JAXA (Japan Aerospace Exploration Agency), has been successfully launched.

It aims to examine the role clouds and aerosols play in reflecting incident solar radiation back to space while trapping the infrared radiation emitted from Earth's surface.

The satellite was launched aboard a SpaceX Falcon 9 rocket from the Vandenberg Space Force Base in California, United States of America (USA) on May 29, 2024.

EarthCARE has been designed to examine the role clouds and aerosols play in reflecting incident solar radiation back out to space and trapping infrared radiation emitted from Earth's surface.

Equipped with instruments such as Atmospheric Lidar, cloud profiling radar, multispectral imager (MSI), and broad-band radiometer, it is a Sun-synchronous satellite.

The EarthCARE satellite is now being controlled from ESA's European Space Operations Centre in Darmstadt, Germany.

Controllers will spend the next few months carefully checking and calibrating the mission as part of the commissioning phase.

The satellite was designed and built by a consortium of more than 75 companies under Airbus as the prime contractor.

IMPORTANT DAYS

World Bicycle Day

World Bicycle Day is celebrated all over the globe every year on the 3rd of June to recognize the

versatility and uniqueness of the bicycle, as well as its reliability and sustainability as a mode of transportation.

The celebration of World Bicycle Day honours the bicycle for providing people with a distinctive, durable, and sustainable mode of transportation.

The theme of World Bicycle Day 2024 is “Encouraging good health, fairness, and sustainability through cycling.

On April 12, 2018 the United Nations officially designated June 3 as World Bicycle Day.

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