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DAILY CURRENT AFFAIRS 04-09-2024

NATIONAL NEWS

Nitin Gadkari, Hardeep Puri Inaugurates India Bio-Energy and Tech Expo

Union Minister for Road Transports and Highways Nitin Gadkari and Union Minister for Minister for Petroleum and Natural Gas Hardeep Singh Puri jointly inaugurated the India Bio-Energy and Tech Expo 2024 on 2 September 2024 in New Delhi.

The Expo is being held from 2-4 September 2024.

The Indian Federation of Green Energy organised the India Bio-Energy and Tech Expo 2024 in association with MMACTIV Sci-Tech Communications Ltd in New Delhi.

The India Bio-Energy and Tech Expo 2024 provides a platform for the stakeholders to deliberate about the future of bioenergy technologies and take steps to promote India's green energy initiatives.

The event brings together various stakeholders, such as the government, industry leaders, and experts, to discuss the latest advancements in bioenergy and its role in achieving India's sustainability goal.

Labour Ministry to Launch Revamped Shram Suvidha Portal

The Labour Ministry is set to launch a revamped, user-friendly version of the Shram Suvidha Portal by the end of the year.

The new portal aims to enhance the ease of doing business by simplifying processes for businesses.

The upgraded portal will incorporate Artificial Intelligence (AI) and Machine Learning (ML) technologies to streamline various operations.

This will facilitate easier filing of registrations and submission of returns required under different labour laws.

The use of AI and ML will help in automating processes, reducing errors, and improving compliance for businesses.

Centre Plans to Increase Insurance Cover Under PMJJBY and

PMSBY Schemes

The central government is planning to increase the insurance coverage amount under its flagship schemes—Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY).

The proposed increase will raise the coverage from the current ₹2 lakh to ₹5 lakh under both schemes.

The move aims to address the protection gap in insurance coverage and provide adequate financial support to insured individuals or their dependents.

The enhancement is being considered in the lead-up to the state Assembly elections in Maharashtra, Haryana, and Jammu and Kashmir.

The increase in coverage aligns with the government’s goal of achieving “insurance for all by 2047.”

PMJJBY has over 200 million subscribers, while PMSBY enrolments stand at 453.6 million.

PMSBY provides one-year renewable personal accident insurance, covering death and disability due to accidents for individuals aged 18 to 70.

PMJJBY offers life insurance coverage for the death of the insured for individuals aged 18 to 50.

Samunnati to Host 4th FPO Conclave on Sustainable Agriculture in Hyderabad

Samunnati, a prominent agri-value chain enabler, will host the 4th edition of the Farmer Producer Organization (FPO) Conclave on September 3-4, 2024, in Hyderabad, Telangana.

The conclave will focus on 'Sustainable Agriculture Solutions', aiming to empower small-holder farmers and agribusinesses across over 20 states in India.

The event will feature over 500 FPO representatives, industry experts, and policymakers who will discuss and explore innovative, eco-friendly agricultural solutions.

The goal is to create a platform for FPOs to connect, grow, and thrive by adopting sustainable farming practices and advancing agri-business solutions.

Leading agri-tech industry players such as Olam Agri, Bayer, Farmers One, Credit Access Life, Bioseed, Indofil Industries, Accel Sine, and Villgro will showcase their innovative solutions and discuss opportunities for collaboration.

The conclave highlights the Indian government's repeated calls to strengthen FPOs to overcome challenges in traditional and sustainable farming, advocating for increased financial support for these organizations.

INTERNATIONAL NEWS

Colombo Security Conclave Members Sign MoU to Establish A Secretariat

The Member countries of the Colombo Security Conclave have agreed to institutionalise and give permanent status to the regional security platform of the Indian Ocean countries.

The Colombo Security Conclave was set up in 2011 as an India-Sri Lanka-Maldives maritime security dialogue and renamed the Colombo Security Conclave in 2020.

The Colombo Security Conclave meeting is conducted at the national security advisor level of the member countries.

The permanent members of the Colombo Security Conclave are India, Sri Lanka, Maldives, and Mauritius.

Bangladesh was admitted as a member during the 8th Deputy National Security Adviser (DNSA) level meeting of the Colombo Security Conclave (CSC), which was hosted by Mauritius virtually on 10 July 2024.

Seychelles has an observer status in the Colombo Security Conclave.

The member countries also agreed to strengthen capacity through training courses, joint exercises, workshops, and skill development programs.

They also agreed to promote close cooperation in the fields of oceanography, hydrography, maritime security, marine pollution, maritime law, marine archaeology, and protection of marine resources.

BANKING

State Bank of India Secures ₹7,500 Crore through Tier 2 Bond Issuance

State Bank of India (SBI) raised ₹7,500 crore through its first Basel III compliant Tier 2 bond issuance for the current financial year.

The bonds were issued at a coupon rate of 7.42%.

The bonds have tenure of 15 years, with a call option after 10 years and on each anniversary date thereafter.

SBI received 70 bids amounting to over ₹8,800 crore, against a base issue size of ₹5,000 crore, indicating oversubscription and strong investor interest.

The total number of bids received was 70 indicating wider participation with heterogeneity of bids.

The investors were across provident funds, pension funds, mutual funds and banks.

IndiaFirst Life Becomes the First Indian Life Insurer to Launch Operations in GIFT City

IndiaFirst Life Insurance Company Limited (IndiaFirstLife) has become the first Indian life insurer to commence operations in Gujarat International Finance Tec City (GIFT City), Gandhinagar, Gujarat.

The company inaugurated its IFSC Insurance Office (IIO) at the country's international financial gateway.

IndiaFirst Life's IIO will have a dedicated team involving specialists who will cater to the needs of GIFT City's global audience.

The company offers a specially designed ULIP product for global Indians -- IndiaFirst Life Wealth Wise plan.

This US dollar denominated plan is ideal for international customers looking for long-term wealth and legacy creation.

APPOINTMENTS & RESIGNATIONS

Chairman of Indian Oil Corporation

Satish Kumar, Director (Marketing) of Indian Oil Corporation Limited (IOCL), has taken over as the interim Chairman after Shrikant Madhav Vaidya completed his tenure.

Satish Kumar has been the Director (Marketing) since October 2021.

He also held additional charge as Director (Finance) from October 2022 for one year.

Kumar's career spans 35 years, during which he has held key positions across various regions in India.

He served as Non-Executive Chairman of Indian Oil Petronas Pvt. Ltd., a joint venture between Indian Oil and Petronas (Malaysia), and as Non-Executive Chairman of Indian Oil Mauritius Ltd, a subsidiary of Indian Oil.

SPORTS

Paris Paralympics 2024

Nitish Kumar won the second gold medal for India at the 2024 Paris Paralympics by winning the final of the men's singles Badminton SL3 class event on 2 September 2024.

Earlier, Avni Lekhara won India's first gold medal at the Paris Paralympics in the Women's 10m air rifle standing SH1 event.

The 17th Summer Paralympics for the physically challenged is being held in Paris, France, from 28 August to 8 September 2024.

29-year-old world No.1 Nitesh Kumar defeated the 2020 Tokyo Paralympics silver medalist Daniel Bethell of Great Britain in the final 21-14, 18-21, 23-21 to win the gold medal.

2024 Tuanku Muhriz Trophy

The Indian men's national squash champion, Abhay Singh, won the men's singles title of the 2024 Tuanku Muhriz Trophy.

In the final played on 1 September 2024, he defeated the top seed Lau Tsz Kwan of Hong Kong, China. This was the 10 PSA (Professional Squash Association) title for Abhay Singh.

The $15,000 prize money Tuanku Muhriz Trophy is a Professional Squash Association (PSA) Challenger tournament. It was held in Seremban, Malaysia, from 28 August to -01 September 2024.

World no 68th ranked player Abhay Singh defeated the world no 48 ranked player Lau Tsz Kwan 3-1 (7-11, 11-8, 12-10, 11-4) in 41 minutes to win his 10th PSA title.

World Deaf Shooting Championship

The Indian deaf shooter Dhanush Srikanth won three gold medals at the 2024 World Deaf Shooting Championship in Hanover, Germany.

The International Committee of Sports for the Deaf is organising the 2024 World Deaf Shooting Championship in Hanover, Germany, from 29 August to -8 September 2024.

Dhanush Srikanth set a new world record in the men's 10m air rifle event with a score of 632.7.

All three medals in the event were won by Indians: Dhanush bagged the gold, Shourya Saini won the silver, and Mohammed Vania won the bronze.

Srikanth won his second gold medal in the 10m mixed team event with Mahit Sandhu.

The Indian team of Mohammed Vania and Natasha Joshi won the silver medal.

His third gold medal came in the 10m air rifle men's team event, where he partnered Shourya Saini and Mohammed Vania.