DAILY CURRENT AFFAIRS 05-03-2024

NATONAL NEWS

REC and UNISED Signed an Agreement

REC Limited has partnered with the Unit of Science and Educational Development (UNISED) to aid in the education of approximately 75,500 children in the Siddharthnagar district of Uttar Pradesh.

REC Limited is a prominent Non-Banking Finance Company and Maharatna Central Public Sector Enterprise under the Ministry of Power.

Through its Corporate Social Responsibility arm REC Foundation, REC has committed Rs. 9.91 crores to this noble cause.

UNISED is dedicated to reform education through innovative learning systems, boasting a nationwide presence.

As part of this partnership, UNISED will implement solar energy-operated smart classes and establish joyful learning resource labs in government schools throughout the Siddharthnagar district.

The initiative aims to provide students with access to modern educational tools and resources, empowering them academically and creatively.

REC Foundation has also recently provided financial support for the education of 12,500 children of ex-servicemen.

For this REC contributed Rs. 15 Crores to the Armed Forces Flag Day Fund.

Mission LiFE World Wildlife Day

On 03 March 2024, the WWF EIACP PC-RP, under the Ministry of Environment, Forest and Climate Change, celebrated World Wildlife Day at Okhla Bird Sanctuary (OBS).

The sanctuary is known for its rich biodiversity and it is one of the places where Mission LiFE is focused.

The celebration was aimed at recognizing the unique roles and contributions of wildlife to people and the planet.

This year's theme was Connecting People and Planet: Exploring Digital Innovation in Wildlife Conservation.

The day serves as a significant platform for fostering intergenerational exchange and promoting

youth empowerment through art, conversation, and presentations.

It also provides opportunities for advancing the cause of sustainable development and digital wildlife conservation.

The focus was on exploring the digital innovations available now, the intersectional discrepancies faced, and how digital connectivity could evolve for all people and the planet.

Mission LiFE is an India-led global mass movement aimed at encouraging individual and community action to protect and preserve the environment.

Union Minister Mansukh Mandaviya Inaugurates Greenfield Projects

Union Minister for Chemicals and Fertilizers Dr Mansukh Mandaviya inaugurated the Greenfield Projects under the Production Linked Incentive Scheme-PLI Scheme for Bulk Drugs and Medical Devices at a function in New Delhi.

Under it, a total of 51 plants were inaugurated out of which 22 are for bulk drugs and 39 are related to the manufacturing of various kinds of medical devices.

In these plants, the bulk drugs being produced include Levofloxacin, Ofloxacin, Telmistran, Vitamin B6 and Diclofenac Sodium among others.

While the medical devices that are being manufactured include CT Scan and MRI, Cath Lab and Ultrasonography, Oxygen Concentrators, Intensive Care Ventilators, Dialysis Machines and Stents.

Implementing the PLI scheme worth 30 thousand crore rupees for setting up bulk drug parks under which 3 bulk drug parks and 4 medical devices parks are being set up in Himachal Pradesh, Gujarat and Andhra Pradesh.

Chapchar Kut Festival Celebrated Across Mizoram

Mizoram's biggest festival Chapchar Kut celebrated.

On the occasion, thousands of people gathered at the Assam Rifles Ground-Lammual in Aizawl.

The festival showcased the traditional and cultural richness of the Mizo community through the performance of songs and cultural dances.

This festival is celebrated every year on the first Friday of the month of March.

At the beginning of the year, Chapchar Kut is celebrated to thank God after the completion of the most difficult task of jhum cultivation – clearing the forest.

Chief Minister Lalduhoma stated that the age-old tradition of rendering selfless service to others–“Mizo Tlawmngaihna”–is a cornerstone of Mizo society.

Chapchar Kut has been celebrated since ancient times and in the olden days, it was celebrated for days and weeks.

BANKING

State Bank of India Achieves Landmark of 500 Million Customers

The State Bank of India (SBI), India's largest public sector lender, announced that it has crossed the significant milestone of having over 50 crore customers, marking a monumental achievement for the bank.

SBI made the announcement through its social media channels, highlighting the milestone and the significance it holds for the bank.

Upon reaching this milestone, Dinesh Khara, the Chairman of SBI, expressed gratitude to the bank's customers for their trust and support.

In addition to the customer milestone, SBI surpassed IT giant Infosys to become the 5th most valued firm in the country by market valuation.

SBI's ascent in market valuation placed it among the top 10 most valued firms in India.

The rankings included Reliance Industries at the top, followed by Tata Consultancy Services, HDFC Bank, ICICI Bank, SBI, Infosys, Life Insurance Corporation of India, Bharti Airtel, Hindustan Unilever, and ITC.

Government Establishes Panel Led by T V Somanathan

The government of India has formed an expert committee headed by Finance Secretary T V Somanathan to make its recommendations to bring out uniform Know Your Customer (KYC) norms.

The committee comprises members from various ministries and regulatory bodies, reflecting a collaborative effort to address KYC standardization.

The formation of the committee follows discussions at the Finance Stability and Development Council (FSDC) meeting on February 21, highlighting the imperative to simplify and digitize the KYC process in the financial sector.

The government launched CKYCR in 2016 to streamline KYC processes across financial assets.

The CKYCR is a centralised repository of KYC records of customers in the financial sector with uniform KYC norms and inter-usability of the KYC records.

The government authorised the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) to perform the functions of the CKYCR.

This centralised registry receives, stores, safeguards and retrieves the KYC records of a customer in a digitally secure electronic format.

Once the information is registered, customers will receive a 14-digit KYC Identification Number that

can be used at any financial institution registered with CERSAI.

SPORTS

ICC World Test Championship

The Indian Men's Cricket Team has reached on top in the World Test Championship (WTC) standings, replacing New Zealand in the latest rankings issued.

The International Cricket Council (ICC) updated their WTC points table, in which India moved to the top of the points table, following Australia's victory over New Zealand in the Wellington Test.

India is currently leading the five-match test series against England 3-1, and a win in the final match of the series will further strengthen their position in the WTC points table.

The two-time ICC World Test Championship finalists are looking in great form in Test Cricket after they registered three consecutive victories against England in the ongoing series under the captaincy of Rohit Sharma

APPOINTMENTS & RESIGNATIONS

Part-Time Chairman of Tamilnad Mercantile Bank

The Reserve Bank of India (RBI) has approved the appointment of S Ravindran as the part-time chairman of Tuticorin-based Tamilnad Mercantile Bank (TMB).

This appointment is effective from February 29, 2024, and extends till August 2, 2026.

Prior to assuming charge as part-time chairman of the bank, he has to step down from the directorships in Shriram Finance and Bandhan AMC

The position of non-executive part-time chairman at TMB had been vacant since February 2, 2020, following the departure of Annamalai.

TMB had previously recommended Vijayadurai for the chairman role on August 20, 2022, but the proposal was not approved by the RBI.

DEFENCE

Defconnect 2024 for Defence Innovation

Defence Minister Rajnath Singh inaugurated DefConnect 2024 at Manekshaw Centre, New Delhi on 04vMarch 2024.

On this occasion, the Defence Minister launched the Accelerating Development of Innovative Technologies (ADITI-ADITI) scheme along with Innovation for Defence Excellence (IDEX) scheme to encourage innovations in strategic defence technologies.

Under this, start-ups and innovation efforts in defence technology are eligible to receive grant-in-aid amounting to Rs 25 crore.

On this occasion, the Defence Minister addressed a gathering of entrepreneurs, innovators and policy makers from the industry.

This scheme aims to foster youth innovation and propel India's advancement in technology.

Rs 750 crore has been earmarked for this for the period 2023-24 to 2025-26.

It aims to develop around 30 deep-tech critical strategic technologies in the proposed time frame.

It envisages the creation of a 'Technology Watch Tool' to align the needs of the armed forces with the defence innovation ecosystem.

IMPORTANT DAYS

World Hearing Day

World Hearing Day is commemorated annually on 03 March.

It is a global health care programme. It is celebrated every year since 2007 from the headquarters of the World Health Organization (WHO) in Geneva.

The purpose of this day is to bring together patients suffering from hearing loss.

The aim is to promote ear and hearing care by creating a community.

The theme of ‘World Hearing Day’ this year 2024 is “Changing Mindsets: Let’s make ear and hearing care a reality for all”.

It aims to emphasize the importance of eliminating misconceptions about hearing loss among the public and primary health care providers.

It discusses its epidemiological profile, status, awareness about its diagnosis and treatment.

National Safety Day

National Safety Day 2024 is celebrated on 04 March.

To create awareness about the importance of all guidelines like safety, workplace safety, and the safety of human health and the environment the National Safety Day 2024 is celebrated every year on 4th March.

In 1965, a decision was taken to set up national and state-level Safety Councils by the Ministry of Labour and Employment and the Standing Labour Committee's session approved this in February 1966.

On March 4, 1966, the National Safety Council of India (NSC) was registered by the Ministry of Labour and Employment.

Then the council was registered under the Society Registration Act of 1860 and the idea behind this council was to create the SHE campaign.

The SHE campaign stands for the safety, health, and environmental movement.