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DAILY CURRENT AFFAIRS 05-04-2024

NATIONAL NEWS

Mopa Airport Introduces Digiyatra System

The Manohar International Airport, Mopa, became the 14th airport in India to launch the Digi Yatra system, which makes the travelling experience more seamless and convenient.

The Digi Yatra is a biometric-enabled system that uses facial recognition technology to establish the passengers' identities and link them to their boarding passes.

It automates the entry and verification of passengers at airport checkpoints, such as security, entry, and boarding passes.

Digi Yatra reduces waiting lines, quickens processing times, and simplifies procedures for the passengers.

DigiYatra is an initiative of the Union Civil Aviation Ministry to make airport travel more secure, seamless, and hassle-free.

President Launched India's 1st Home-Grown Gene Therapy for Cancer

The President of India Droupadi Murmu, launched India's first home-grown gene therapy for cancer at IIT Bombay.

The President announced the launch of India's first gene therapy, called "CAR-T cell therapy," which is accessible and affordable, providing new hope in the battle against cancer.

The President highlighted that CAR-T cell therapy is one of the most exceptional advancements in medical science.

India's first CAR-T cell therapy was developed through a collaboration between the Indian Institute of Technology, Bombay, and Tata Memorial Hospital, along with industry partner ImmunoACT.

In the development of CAR-T cell therapy, partnerships have been formed with an eminent institution from another field and industry to serve humanity.

This achievement has been made possible by the focus IIT Bombay has placed on research and development over the last three decades.

Gene therapy is a medical treatment that aims to cure diseases or enhance your body's ability to combat diseases by replacing a defective gene or introducing a new one.

INTERNATIONAL NEWS

NSA Doval Leads the Indian Delegation at SCO Meeting

The Indian National Security Advisor (NSA) Ajit Doval led the Indian delegation at the meeting of the Secretaries of the Security Councils of the Shanghai Cooperation Organisation (SCO).

The meeting was held in Astana, Kazakhstan. He also met Kazakhstan President Kassym-Jomart Tokayev, the current Chairman of SCO.

The 19th annual meeting of the secretaries of the security councils of the SCO member states was held in Astana, Kazakhstan, from 02 to 03 April 2024.

Addressing the meeting, Kazakhstan's President Kassym-Jomart Tokayev advocated adopting a Cooperation Programme to counter terrorism, separatism, and extremism for 2025-2027 and the SCO Anti-Drug Strategy for 2024-2029.

BANKING

CUB Achieves Total Business Milestone Exceeding ₹1 Lakh Crore in FY24

City Union Bank (CUB) has achieved a milestone in FY24 as the old private sector bank’s total business crossed the ₹1 lakh crore mark for the first time.

This milestone was reached in the bank's 120th year of operations, highlighting its longstanding presence in the banking sector.

The bank's total business crossed the ₹50,000 crore mark in FY17 and achieved the second ₹50,000 crore in just 7 years, indicating a rapid growth trajectory.

As of March 31, 2023, the bank's total business stood at ₹96,369 crore, marking an increase from ₹88,846 crore recorded a year ago.

In the December 2023 quarter, the bank's total business stood at ₹96,744 crore, and it reported a profit after tax of Rs. 253 crore.

RBI Directs Banks to Step Up Hassle-Free Loans to Self Help Groups

The Reserve Bank of India (RBI) directed all banks to provide adequate incentives to their branches in financing the Self Help Groups (SHGs) and establish linkages with them, making the procedures simple and easy.

Accordingly, the guidelines should be adhered to enable effective linkage of SHGs with the banking sector.

The circular specifies that no loan-related and ad hoc service charges or inspection charges should be levied on priority sector loans up to 25,000.

In the case of eligible priority sector loans to SHGs/ JLGs, this limit will be applicable per member and not to the group as a whole.

The RBI has also pointed out that loans to SHGs are allowed to be classified under Priority Sector Lending (PSL) under the respective categories such as Agriculture, MSME etc.

SHGs, registered or unregistered, which are engaged in promoting savings habits among their members are eligible to open savings bank accounts with banks.

Magma HDI General Insurance and Suryoday Small Finance Bank

Suryoday Small Finance Bank, small finance banks in India and Magma HDI General Insurance Company, a prominent player in India's general insurance sector have entered into a corporate agency agreement to offer health insurance to Suryoday Bank's Commercial Vehicle Loan customers.

This strategic collaboration aims to bridge the health insurance accessibility gap by leveraging Suryoday Bank's extensive reach across urban and rural regions.

With this tie-up, Suryoday Bank Commercial Vehicle Loan customers will gain access to customised health insurance solutions, aligning with the Bank's commitment to social inclusiveness.

BUSINESS

India Targets $12 billion Marine Exports in the Next 2 Years

The government of India aims to increase its marine product exports to $12 billion in the next two years by increasing its processing capacity and shifting to higher-value-added products.

In 2022-23, India's total marine product exports were $8.09 billion (Rs 63,969 crore).

According to the latest data, the marine export from India from April to February 2023 - 24 was $6.8 billion, a decline of 7.5 % compared to the previous year.

The decline in exports for the 2023-24 fiscal year is attributed to a decline in exports to the US and Europe.

The government of India has set a target of marine exports of $9.1 billion in 2023-24.

India is the third-largest fish-producing country in the world, contributing 8 per cent to global fish production.

India ranks second in aquaculture production in the world.

SPORTS

Olympic Champion Swimmer Joseph Schooling Announces Retirement

Joseph Schooling, who famously beat his idol Michael Phelps in Rio to become Singapore’s first and only Olympic champion, was retiring from competitive swimming.

Schooling announced on social media eight years after stunning the world by beating American great Phelps to win 100m butterfly gold.

Schooling failed to qualify for the same event at Tokyo 2020 and his career started to ebb after winning gold medals in the 50m and 100m butterfly at the 2018 Asian Games in Jakarta.

While this marks Schooling's official retirement, he has not competed since the Southeast Asian Games, held in Vietnam in May 2022.

Joseph Schooling wins Singapore's first-ever gold medal

RANKS, INDICES & REPORTS

India Aims to Increase Its Nuclear Power Production

India aims to increase its nuclear power production from the current level of over 8,000 MW to 1 lakh MW by 2047, according to a report titled 'Synchronising Energy Transitions Towards Possible Net Zero for India: Affordable and Clean Energy for All'.

The report was necessary as previous studies on India's energy transition had overlooked nuclear power, citing high costs and public resistance.

The Department of Atomic Energy is preparing a vision document for 'Amrit Kaal', which includes plans to reach a nuclear capacity of approximately 100 GW by 2047.

Breeder reactors would contribute 3 GW of nuclear power, while 17.6 GW would come from light water reactors built with international cooperation, and another 40-45 GW would come from pressurized heavy water reactors.

The report suggests that if India wants to phase out coal use over the next three decades, it should build infrastructure for alternative sources such as nuclear power, and flexible grid infrastructure to support renewable energy and storage should be constructed.

SCIENCE & TECHNOLOGY

SJVN Partners with IIT-Patna

SJVN Limited has entered into an agreement with the Indian Institute of Technology - Patna (IIT Patna) to use advanced geological models in its tunnelling projects.

One of the key outcomes of this partnership will be the development of predictive analytics algorithms.

These algorithms will take advantage of integrated geotechnical data to predict potential risks. It will provide early warning system specifically designed for tunnelling projects.

This partnership between the two organizations will significantly reduce the time and cost of completing a project.

The objective of this collaboration is to evaluate the complex relationship between overburden and deformation. This will enhance the evaluation and design of critical support systems for tunnelling projects.

The aim is to identify and analyze potential risks and hazards using integrated geotechnical data and 3D geological models.

IMPORTANT DAYS

International Day of Conscience

'International Conscience Day' is celebrated every year on 5 April.

This day is celebrated to remind people to introspect, follow their conscience and do the right thing.

The theme of International Day of Conscience this year 2024 is 'Promoting a Culture of Peace with Love and Conscience'.

The inaugural International Day of Conscience was commemorated in 2020. The first 'International Day of Conscience' was celebrated in 2020 by the United Nations General Assembly.

This day is celebrated to highlight the importance and role of discretion in preventing people from harming others verbally, physically, sexually or mentally.

International Day of Conscience is celebrated to highlight that everyone has the right to self-respect and everyone has the right to live in peace and security.

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