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DAILY CURRENT AFFAIRS 05-09-2024

NATIONAL NEWS

Himachal Pradesh Legislative Assembly Introduces Zero Hour

For the first time, the Himachal Pradesh Legislative Assembly introduced Zero Hour in its legislative proceedings on 4 September 2024.

The practice of zero hour in parliamentary democracy is an invention of the Indian Parliament.

It was introduced during the Sixties in the Lok Sabha and the Rajya Sabha, and this practice is gradually being adopted by the state legislative assemblies in India.

The term Zero Hour is nowhere mentioned in the rules of the Parliament and the State Assembly. It is a convention, not a rule.

The zero hour will commence at 12:30 PM after the end of the Question Hour and will last half an hour.

The question hour period in the state legislative assembly is from 11.30 A.m. to 12.30 Noon on almost all Himachal Pradesh legislative assembly working days.

During the Zero hour, the member of the assembly can raise matters of urgent public importance.

Government Plans National Brand for FPO Products Amid Policy Finalization

The Union government is finalizing a national policy for Farmer Producer Organisations (FPOs) and is considering the creation of a national brand for products emerging from the FPO ecosystem.

As part of the 10,000 FPO Programme launched in 2020, approximately 9,000 FPOs have already been formed, involving 20 lakh farmers.

Over the next two years, the program aims to increase the FPO membership base to 50 lakh farmers with plans to boost equity infusion to over ₹800 crore.

The government is working on developing a uniform grading tool for FPOs, consolidating guidelines from SFAC, Samunnati, Crisil, and NABARD.

To ease financial access for FPOs, the Agriculture Ministry is in discussions with the Finance Ministry to lower the cost of capital for these organizations.

Samunnati, celebrating 10 years of operations, has significantly contributed to the FPO movement, with NABARD playing a crucial role.

SG Anil Kumar, Founder and CEO of Samunnati, anticipates that within two years, there could be 100 FPOs with turnovers exceeding ₹100 crore.

National Test House (NTH) and BEE Collaborate to Promote Energy Efficiency in India

The National Test House (NTH) under the Department of Consumer Affairs signed a Memorandum of Understanding (MoU) with the Bureau of Energy Efficiency (BEE) to strengthen India's energy efficiency initiatives.

The MoU aims to enhance the Standards & Labelling (S&L) Programme, a vital initiative that promotes energy efficiency across the country.

Under this agreement, NTH will be recognized as a referral laboratory by BEE, handling cases related to technical disputes regarding test results.

Power Secretary Pankaj Agarwal emphasized the importance of verifying the consistency of star ratings provided by BEE to electrical appliances. The collaboration with NTH will aid in market surveillance and ensure reliable testing.

NTH will conduct capacity-building training for BEE officers and will have its officers nominated to BEE's various technical committees.

NTH is India's largest multidisciplinary testing laboratory, providing technical consultancy, testing, calibration, and quality evaluation across various sectors.

BEE, established in 2002 under the Ministry of Power, focuses on reducing the energy intensity of the Indian economy through policies and strategies for energy conservation.

SCIENCE & TECHNOLOGY

International Solar Alliance to Unveil $100 Million Solar Facility

The International Solar Alliance (ISA) will launch a $100 million fund, Global Solar Facility, that will help catalysing up to $1.5 billion in funding to expand decentralised solar power capacities across the least developed countries in Africa, where more than 700 million people have no access to electricity.

ISA is developing an insurance mechanism to accelerate investment in solar projects in impoverished nations.

The insurance initiative aims to create financial security for investors and enhance financial flows into the solar sector.

The announcement of both initiatives is expected at ISA's first international solar festival in New Delhi.

The festival is designed to catalyze global solar adoption through partnerships, innovative financing, technology deployment, and capacity building.

The $100 million guarantee fund is projected to leverage approximately 15 times its value, potentially resulting in $1.5 billion in solar projects.

Currently, $39 million has been committed to the fund, with an additional $15 million expected soon. The fund will be operational once it reaches $50 million.

Japan's Space Agency Halts Moon Lander Mission After Losing Contact with Uncrewed Spacecraft

Japan's space agency ended its Moon lander operation after losing communication with the uncrewed spacecraft.

The Smart Lander for Investigating Moon (SLIM), dubbed the "Moon Sniper" for its landing precision, touched down eight months ago-making Japan only the 5th nation to achieve a soft lunar landing.

The touchdown of the unmanned lander in January was a success, but it landed at a wonky angle that left its solar panels facing the wrong way.

The SLIM's mission aims to examine a part of the Moon's mantle, the usually deep inner layer beneath its crust believed to be accessible at the crater where it landed.

The spacecraft carried two probes: one with a transmitter and a mini-rover that could move like a turtle around the lunar surface, sending images back to Earth.

BANKING

AU Small Finance Bank Seeks RBI Green Light for Transition to Universal Bank

AU Small Finance Bank has formally applied to the Reserve Bank of India (RBI) for approval to transition from a small finance bank to a universal bank.

The RBI's invitation for applications from small finance banks (SFBs) to become universal banks was issued on April 26, 2024.

Net Worth: Minimum net worth of ₹1,000 crore at the end of the previous quarter.

Shares of the bank should be listed on a recognized stock exchange.

Asset Quality: Gross non-performing assets (GNPA) and net non-performing assets (NNPA) should be ≤3% and ≤1%, respectively, in the last two financial years.

Performance Track Record: Minimum five-year satisfactory track record.

The RBI issued licensing guidelines for small finance banks in November 2014.

Besides AU Small Finance Bank, other SFBs like Equitas Small Finance Bank and Ujjivan Small Finance Bank are also subject to these guidelines.

NPCI Unveils New ATM Products and Renames BBPS to Bharat Connect

The National Payments Corporation of India (NPCI) unveiled products aimed at transforming ATM infrastructure in the country.

These new offerings include Bharat BillPay (BBPS) for Business, designed to streamline business-to-business (B2B) transactions across different ERPs and accounting platforms, and UPI Circle, which enables delegate payments to users.

NPCI's launches at the Global Fintech Fest included UPI Interoperable Cash Deposit and banks showcasing digital banking units.

The introduction of UPI interoperable cash deposit service will allow customers to use UPI to deposit cash at automated teller machines run by banks and white-label ATM operators, either into their own bank accounts or any other bank account without the need for a physical card.

Such ATMs are cash recycler machines, used for both cash deposits and withdrawals.

Additionally, RBI announced the rebranding of the Bharat Bill Payment System (BBPS) to Bharat Connect.

This is an important step to refresh and strengthen the BBPS brand.

Bharat Connect embodies NPCI Bharat BillPay Limited’s (NBBL) values and vision for stakeholders and customers.

ECONOMY

World Bank Raises Indian Growth Forecast to 7 % in FY 25

The World Bank has raised the growth forecast for the Indian economy in the current financial year (2024-25) to 7 per cent from its earlier projection of 6.6 per cent.

The upward revision in the World Bank forecast occurred after the Indian economy recorded its lowest quarterly growth in fifteen months.

The Indian economy grew by 6.7 per cent during the Q1 (April-June) of the 2024-25 fiscal year.

The World Bank report “India Development Update: India’s Trade Opportunities in a Changing Global Context” was released on 3 September 2024.

The World Bank expects India to remain the fastest-growing major economy in the world in the current financial year.

The Indian economy grew by 8.2 per cent in 2023-24 and was the fastest-growing major economy in the world.

It expects the Indian economy to grow by 6.7 per cent in 2025-26 and 2026-27.

BUSINESS

Shivraj Singh Chouhan Launches Agrisure Fund for Agriculture Start Ups

The Union Minister for Agriculture and Farmers Welfare and Minister for Rural Development, Shivraj Singh Chouhan, launched the AgriSURE fund in New Delhi on 3 September 2024.

The Union Finance Minister Nirmala Sitharaman, in her 2022-23 Union Budget speech, announced the creation of a dedicated fund to finance startups for agriculture and rural enterprises.

The AgriSure Fund or Agri Fund for Start-ups and Rural Enterprises is a Category -II Alternative Investment Fund (AIF) registered with the Securities Exchange Board of India (SEBI).

The fund will be managed by NABARD (National Bank for Agriculture and Rural Development)

It will be under the regulation of the capital market regulator SEBI.

The total corpus of the AgriSure Fund will be Rs 750 crore. The government of India, through the Ministry of Agriculture and Farmer Welfare, will contribute Rs 250 crore, NABARD will contribute Rs 250 crore, and banks, insurance companies, private investors, etc., will invest the rest of the amount.

NABVENTURES Ltd., a wholly-owned subsidiary of NABARD, will be the Fund's Investment Manager.

The Fund is a closed ended scheme and has duration of 10 years which can be extended by 2 years.

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APPOINTMENTS & RESIGNATIONS

Philips Names Bharath Sesha as New Managing Director for

India

Dutch multinational conglomerate Philips has appointed Bharath Sesha as Managing Director for India, starting September 1, 2024.

Responsibilities: He will lead Philips' growth strategy in India, oversee the healthcare business based in Gurugram, and manage operations across key locations in India.

Sesha succeeds Daniel Mazon, who has transitioned to a global role at Philips' headquarters in the Netherlands.

Before joining Philips, Bharath Sesha was the Managing Director at Heubach Colorants India.

The appointment comes after Philips reported stronger-than-expected second-quarter results in 2023, with a 9.3% increase in adjusted earnings (EBITA) to 495 million euros.

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