DAILY CURRENT AFFAIRS 06-03-2024

NATONAL NEWS

GI Tag Given To Cuttack Rupa Tarakasi and Banglar Muslin

Cuttack Rupa Tarakasi (Silver Filigree) and Banglar Muslin have been given the Geographical Indication (GI) tag by the Geographical Indications Registry in Chennai.

The renowned Cuttack Rupa Tarakasi (Silver Filigree) has long been linked to exquisite artistry and opulent styling in classical jewelry.

According to the historical records submitted with the GI filing, it is believed that Tarakasi work was introduced to Cuttack from Persia via Indonesia approximately 500 years ago through maritime trade.

Banglar muslin is a traditional handloom craft from Bengal that is very popular.

This exquisite muslin is made from cotton, and the threads used to weave it maintain high tensile strength at counts above 300 counts and up to 600 counts.

This makes it stronger than any other cotton product available.

A geographical indication (GI) is a label used on products that come from a specific geographic region and possess qualities or reputation due to that region.

BANKING

RBI Took Action against IIFL Finance

The Reserve Bank of India (RBI) barred IIFL Finance from distributing gold loans.

The regulator has taken this strict step after serious flaws were found in the testing and verification of gold purity.

This instruction of the Reserve Bank of India (RBI) is related only to the gold loan business of IIFL Finance. IIFL Finance, a leading financial services provider, offers a wide range of loans and mortgages.

According to the RBI, this step has been taken after some concerns came to light in lending against gold during regulatory supervision.

The RBI has directed IIFL to stop sanctioning or disbursing gold loans or securitization or sale of any of its gold loans with immediate effect.

These restrictions will be reviewed upon completion of a special audit by RBI and the company's satisfactory satisfaction of the special audit findings and RBI inspection findings.

Vadodara Municipal Corporation Launches First Certified Green Municipal Bond

The Vadodara Municipal Corporation (VMC) issued Asia's first certified Green Municipal Bond for sustainable water infrastructure worth Rs 100 crore, aimed at fostering sustainable urban development, aligned with the Paris Agreement, to enhance liquid wastewater management infrastructure.

The bond was open for bidding on the Electronic Bidding Platform (EBP) of the Bombay Stock Exchange.

VMC mobilized Rs 100 crore against its contribution of Rs 620.6 crore for 47 projects valued at Rs 1220.53 crore approved under the AMRUT 2.0 Scheme.

The Green Municipal Bond has been certified by Climate Bond Initiative based on a report by DNV Business Assurance India Private Limited against VMC's Green Finance Framework.

The bond is scheduled to be listed on the Bombay Stock Exchange on 06 March 2024.

The Climate Bonds Initiative is a global not-for-profit organisation working to mobilise global capital for climate action.

IRDAI Introduced Collateral Requirements for Reinsurance Transactions

The Insurance Regulatory and Development Authority of India (IRDAI) intend to introduce collaterals for reinsurance transactions with Cross Border Reinsurers (CBRs).

The proposed guidelines outlined in an exposure draft will apply to all reinsurance placements with CBRs by cedants or insurers from India, for reinsurance programs from the financial year 2025-26 onwards.

IRDAI has observed an increase in premiums collected by CBRs from the Indian reinsurance market and recognizes the importance of protecting the interests of Indian reinsurers.

CBRs have been garnering a significant amount of premiums from India, contributing to the expansion of their share in the Indian reinsurance market.

The collateral offered will be either in the form of an irrevocable Letter of Credit (LC) from the CBR or premium or funds withheld by the ceding insurer.

The LC shall be issued through any IFSC Banking Unit (IBU) in GIFT IFSC or a scheduled commercial bank regulated by the Reserve Bank of India.

For CBRs with an A- or above rating from Standard and Poor's or equivalent, the minimum collateral

required will be 80% of the aggregate of outstanding claims liabilities and IBNR reserves.

For CBRs below an A- rating, the minimum collateral requirement will be 100%.

SPORTS

Prague Masters Chess Match

Indian Grandmaster R Praggnanandhaa defeated compatriot Vidit Gujrathi in the fifth round of Prague Masters Chess in the Czech Republic.

In the other match, D. Gukesh went down against the Czech Republic's David Navara.

Praggnanandhaa shares the fourth spot with Navara and Gukesh with four rounds to play.

In the Challengers section, Grandmaster R. Vaishali went down to Erwin L'Ami of Holland.

The Prague Chess Festival is taking place from February 27 to March 7 at the Don Giovanni Hotel.

RANKS, INDICES & REPORTS

India Is 3rd Largest Digitalised Country among G20 Nations

According to the State of India's Digital Economy Report, 2024, by the Indian Council for Research on International Economic Relations (ICRIER), India is the third largest digitalised country in the world, only behind the United States of America (USA) and China.

However, at the level of individual users, India is ranked 12th in terms of digitalisation among the G20 countries.

The study is based on 'CHIPS' framework wherein it has scored countries on five pillars - connect, harness, innovate, protect and sustain.

India has the world's second-largest internet network with more than 700 million users.

It has also seen one of the fastest rollouts of 5G, after its launch in October 2022.

During its G20 presidency, India was recognised as a champion of using digital public infrastructure (DPI).

APPOINTMENTS & RESIGNATIONS

First Female Sniper of BSF

Suman Kumari achieved the 'Instructor Grade' upon completing an eight-week sniper course at CSWT, Indore, in March 2024.

BSF Sub-Inspector Suman Kumari made history as the first woman sniper in the Border Security Force.

The Indian Army is adopting enabling policies to induct women officers and motivate them to join the army.

A trained sniper is specially trained to act in difficult situations while concealing her identity. Snipers are capable of hitting the enemy accurately from a distance of more than three kilometers.

New Director General of National Security Guard

The Centre appointed 1990 batch IPS officer, Daljit Singh Chaudhary as the director general (DG) of the National Security Guard (NSG).

He took the place of MA Ganapathy.

Chaudhary, who is currently the DG of Sashastra Seema Bal (SSB), has been given the additional charge of heading the NSG.

The National Security Guard (NSG) is an elite counter-terrorism unit under the Indian Ministry of Home Affairs (MHA).

National Security Guard personnel are referred to as ‘Black Cats’.

The force is trained to deal with specific situations and used only in exceptional circumstances as deemed by the government.

SCIENCE & TECHNOLOGY

India's Own Space Station by 2035

Prime Minister Shri Narendra Modi unveiled India's ambitious plans to launch its own space station by 2035 during his visit to the Vikram Sarabhai Space Centre (VSSC) in Thiruvananthapuram, Kerala.

PM Modi highlighted India's advancements in space technology, emphasizing the significant increase in satellite launches over the past decade.

The Gaganyaan project aims to demonstrate India's capability for human spaceflight by launching a crew of three members into a 400 km orbit for a three-day mission and safely returning them to

Earth, landing in Indian sea waters.

Before the manned mission, several precursor missions are planned to demonstrate technology readiness levels, including Integrated Air Drop Test (IADT), Pad Abort Test (PAT), and Test Vehicle (TV) flights.

India's LVM3 rocket has been designated as the launch vehicle for the Gaganyaan mission due to its reliability.

DEFENCE

Indian Navy to Commission New MH 60R Seahawk Multi-Role Helicopter

The Indian Navy will commission the newly inducted MH 60R Seahawk (a maritime variant of the Blackhawk helicopter) multi-role helicopter on 06 March 2024 at INS Garuda, Kochi marking a pivotal moment in India’s Defence modernisation journey.

The Seahawks squadron will be commissioned in the Indian Navy as INAS 334.

The helicopters are a part of the 24-aircraft FMS contract signed with the United States (US) government in Feb 2020.

The Indian Navy is set to witness a significant surge in its maritime prowess with the induction of the Seahawks.

The helicopter is designed for anti-submarine warfare (ASW), anti-surface warfare (ASuW), search and rescue (SAR), medical evacuation (MEDEVAC) and vertical replenishment (VERTREP).

The helicopter has been rigorously tested in Indian Reference Atmosphere (IRA) conditions and is fully integrated into the Fleet.

The advanced weapons, sensors and avionics suite make the Seahawks ideal for the Indian Navy’s maritime security needs, offering enhanced capabilities for both conventional as well as asymmetric threats.

IMPORTANT DAYS

International Day for Disarmament and Non-Proliferation Awareness 2024

‘International Disarmament and Non-Proliferation Awareness Day’ is celebrated every year on 05 March.

The day is celebrated to promote awareness and understanding of disarmament issues, especially among the youth.

UNGA established it in 2021 to promote disarmament and non-proliferation for peace and security.

The aim of the day is to encourage action to reduce the threat of weapons and promote peace and security.