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DAILY CURRENT AFFAIRS 06-06-2024

NATIONAL NEWS

India to Host 81st IATA Annual General Meeting in 2025

India is set to host the prestigious annual general meeting (AGM) of the International Air Transport Association (IATA) in 2025, marking a significant milestone after 42 years.

The IATA AGM is widely regarded as one of the most significant events in the aviation industry's calendar, bringing together key stakeholders to discuss pressing issues and innovations shaping the sector.

IndiGo, India's largest airline by market share, will serve as the host airline for the AGM and the accompanying World Air Transport Summit.

The event is scheduled to take place in Delhi from June 8 to 10, 2025.

The decision to host the 81st IATA AGM in India was made at the ongoing 80th IATA AGM in Dubai.

This will mark the third time that Delhi hosts the IATA AGM, with previous meetings held in 1958 and 1983.

Nokia, Gati Shakti Vishwavidyalaya Ink Pact to Partner on 5G, 6G Research

Nokia has agreed with Gati Shakti Vishwavidyalaya (GSV) to conduct joint research focusing on 5G, 6G communications within the transportation and logistics domain.

Under the partnership, Nokia and GSV, a university under the Ministry of Railways, will explore research opportunities in 5G, 6G communications, emphasizing air, land, and sea transportation applications.

The collaboration will extend to areas such as standards development, smart factory automation, and AI/GenAI labs.

The Memorandum of Understanding (MoU) was formalized at Rail Bhawan, New Delhi, in the presence of Railway Minister Ashwini Vaishnaw, who also serves as the Chancellor of Gati Shakti Vishwavidyalaya.

GSV is a central university established with the objective of offering multidisciplinary education, research, skilling, and executive education tailored to the transportation and logistics sectors.

The Department of School Education Signs MoU with the National Book Trust

The Department of School Education, Ministry of Education, Government of India, has entered into a Memorandum of Understanding (MoU) with the National Book Trust, operating under the Department of Higher Education, Ministry of Education, to establish a robust institutional framework for the Digital Library Platform, Rashtriya e-Pustakalaya.

Rashtriya e-Pustakalaya will be accessible round-the-clock, transcending geographical barriers and ensuring wider access to books.

This pioneering digital library will offer over 1,000 non-academic books tailored to children and adolescents, sourced from more than 40 reputable publishers in over 22 languages, including English.

The platform aims to cultivate a lifelong passion for reading among Indian youth by providing quality books across various genres, age groups, and language preferences, thereby ensuring device-agnostic accessibility.

Books will be classified into four age groups, aligning with the guidelines outlined in the National Education Policy (NEP) 2020, catering to readers aged 3-8, 8-11, 11-14, and 14-18 years.

BANKING

Securities and Exchange Board of India Introduces 'Saarthi 2.0' Mobile App

Capital markets regulator Securities and Exchange Board of India (SEBI) has launched a mobile app, ‘Saarthi 2.0’, focused on personal finance for investors.

The app provides comprehensive tools aimed at simplifying complex financial concepts and enhancing investor education.

The updated 'Saarthi' app introduces a user-friendly interface for investors.

The app includes financial calculators to assist users in various financial calculations.

Modules within the app introduce and explain KYC procedures, mutual funds, Exchange Traded Funds (ETFs), buying and selling shares on stock exchanges, investor grievances redressal mechanism, and the Online Dispute Resolution (ODR) platform.

The app features a range of videos designed to aid investors in personal finance planning.

'Saarthi' aims to empower investors with reliable insights into the securities market, assisting them in making informed financial decisions.

The app is particularly useful for young investors who are at the beginning of their financial journey, providing them with essential tools and insights for investment planning.

It serves to connect with an investing public increasingly transacting over mobile phones.

The first version of Saarthi was launched in January 2022.

It serves to connect with an investing public increasingly transacting over mobile phones.

Axis Bank and Bajaj Allianz General Insurance Form Bancassurance Alliance

Axis Bank, a private sector bank, and Bajaj Allianz General Insurance, a private general insurer, have entered a strategic bancassurance partnership to boost insurance penetration and financial inclusion in the country.

Under this Bancassurance tie-up, a comprehensive suite of Bajaj Allianz General Insurance products will be distributed through Axis Bank's network of 5,250 plus branches.

The suite of insurance solutions would include personal insurance products such as motor insurance, health insurance, home insurance, travel insurance, and commercial insurance products, including engineering and marine insurance.

This collaboration will strengthen Bajaj Allianz General Insurance's distribution reach, enabling it to cater to a broader customer base and offer varied insurance solutions to diverse demographics.

Bancassurance is an insurance distribution model where companies partner with banks to sell policies.

This arrangement benefits both the bank and insurance companies to benefit from this arrangement.

While the bank earns a commission from the insurance company, the insurer gains from the bank's distribution network.

BUSINESS

India Receives the Highest FDI from Singapore in 2023-24

India received the highest foreign direct investment (FDI) from Singapore in 2023-24 and overall overseas capital inflows into the country contracted by approximately 3.5% due to global economic uncertainties.

Despite a 31.55% decrease in FDI from Singapore to $11.77 billion in 2023-24, India attracted the maximum inflows from that country.

In the preceding fiscal year, India had received the maximum FDI from Mauritius.

FDI equity inflows into India experienced a 3.49% decline to $44.42 billion in 2023-24 compared to $46.03 billion in the previous fiscal year.

Inflows contracted across various sectors including services, computer software and hardware,

trading, telecommunication, automobile, pharmaceuticals, and chemicals.

Russia Emerges as India's Top Oil Supplier for Second Consecutive Year

Russia has solidified its position as the leading oil supplier to India for the fiscal year 2023-24, marking the second consecutive year.

Russian oil constituted approximately 35% of India's total crude imports, amounting to 4.7 million barrels per day (bpd) during the fiscal year ending on March 31.

This marks a significant surge from the previous year's 22% share.

Iraq maintained its position as the second-largest oil supplier to India, with Saudi Arabia, UAE, Qatar, and the US following suit in the fiscal year 2023-24 ranking.

APPOINTMENTS & RESIGNATIONS

Chairperson of Deendayal Port Authority

Appointments Committee of the Cabinet appointed Sushil Kumar Singh as Chairperson of Deendayal Port Authority (DPA), Kandla.

Singh is from the Indian Railway Service of Mechanical Engineering (IRSME) with the batch of 1992.

The appointment falls under the Ministry of Ports, Shipping, and Waterways.

Singh's tenure extends until January 31, 2027, or until further orders, whichever is earlier.

The appointment is significant for the management and development of the Deendayal Port Authority.

Acting Chairperson of National Human Rights Commission

Vijaya Bharathi Sayani, Member of the National Human Rights Commission (NHRC), has been authorized to act as the Chairperson of NHRC by the President, under Section 7(1) of the Protection of Human Rights Act, 1993.

This appointment is effective from June 2, 2024, until the appointment of a new Chairperson to fill the vacancy.

Sayani will replace Justice (Retd) Arun Kumar Mishra, who completed his three-year tenure as the eighth Chairperson of NHRC on June 1, 2024.

Sayani, an advocate practising before the Telangana High Court was appointed as an NHRC member in December 2023.

Justice Arun Kumar Mishra was appointed as the Chairperson of NHRC in June 2021.

He served as a former Supreme Court judge and was the first non-Chief Justice of India (CJI) to hold the position of NHRC Chief since the amendment of the Protection of Human Rights Act in 2019.

SCIENCE & TECHNOLOGY

South Korea Establishes National Space Agency, KASA

South Korea has officially launched its space agency, the Korea AeroSpace Administration (KASA), to lead policy and industrial development in its aerospace sector.

The establishment was made possible after the Country's national assembly passed a special law in January to unify government organizations in charge of space policy and projects.

South Korea became the seventh country to own an indigenous space launch vehicle and satellite development technology with the launch of the Nuri rocket in May last year that put a commercial grade satellite in orbit.

The agency is aimed at streamlining policy and development functions shared among different government ministries and will bring under its structure the aerospace research institute that developed the Nuri and its precursor space launch vehicles.

South Korea plans at least three more space launches by 2027 and has plans to launch military satellites.

IMPORTANT DAYS

World Environment Day

Every year on June 5th, World Environment Day raises public awareness about various concerns such as increasing deforestation, which contributes to global warming.

It was organised by United Nations General Assembly (UNGA)

Theme for the day is "Land Restoration, Desertification and Drought Resilience"

In 1972, the United Nations General Assembly (UNGA) passed a resolution, designating June 5th as World Environment Day during the Stockholm Conference on the Human Environment.

The first World Environment Day was celebrated in 1973 with the theme "Only One Earth".

Since then, World Environment Day has been celebrated annually on June 5th, with a different host country and theme each year.

At present, the day has become a global movement, with participation from millions of people around the world, making it one of the largest annual celebrations of the United Nations.