Shankar School of Banking | ASPIRANT'S CHOICE
Information is a Blessing
A Shankar IAS Academy Initiative

DAILY CURRENT AFFAIRS 06-11-2024

NATIONAL NEWS

India Is Likely To Invite Indonesian President As Chief Guest

India is likely to invite Indonesian President Prabowo Subianto as Chief Guest for the Republic Day parade in January 2025.

This invitation aligns with India's Act East Policy and reinforces India's diplomatic ties in the Southeast Asian region.

This will be the fourth time an Indonesian leader is the chief guest for India's Republic Day.

This year marks important anniversaries in India's relations with Southeast Asian nations 75 years with Indonesia and the Philippines, 60 years with Singapore and 40 years with Brunei.

India and Indonesia share a strong partnership, bolstered by maritime proximity as neighbouring nations.

Mizoram to Issue Special Ration Cards for Non-NFSA Households

The Mizoram government is launching special ration cards for low-income families not covered under the National Food Security Act (NFSA).

The initiative aims to benefit approximately 2,500 families, equating to about 1 lakh individuals with limited financial means.

Red Cards: New special ration cards will be marked in red for the non-NFSA beneficiaries.

Yellow Cards: Holders of yellow cards are part of the Antodaya Anna Yojana and are NFSA beneficiaries.

Blue Cards: Holders of blue cards are classified as Priority Households under state eligibility criteria and are also NFSA beneficiaries.

White Cards: Current white card holders are not covered under the NFSA.

The government plans to revise the existing ration card system, potentially discontinuing subsidies for white card beneficiaries.

The new red cards will replace the existing white cards, targeting individuals with limited means who currently hold white cards.

Beneficiaries seeking the new red card are advised to contact their respective district civil supply officers.

INTERNATIONAL NEWS

India Re Elected President of International Solar Alliance for 2024- 26

India has been re-elected as the President of the International Solar Alliance for another two-year term from 2024 to 2026.

The Office bearers for 2024-26 were elected at the Seventh annual session of the International Solar Alliance Assembly, held in New Delhi from 3-6 November 2024.

India was re-elected unopposed as the President of the International Solar Alliance for a fresh two-year term. France was elected as the Co-President, defeating Grenada.

The International Solar Alliance has been divided into four geographical regions: Africa, Asia-Pacific, Europe and Others, and Latin America and the Caribbean.

The Union Minister for New and Renewable Energy, Prahlad Joshi, inaugurated the Seventh Session of the International Solar Alliance Assembly

The International Solar Alliance Assembly is the apex decision-making body of the Alliance, which sets the strategic direction of the organisation. It is a ministerial-level meeting held every year, and all the member countries of the ISA participate in the Assembly.

BANKING

Reserve Bank of India (RBI) to Integrate with the CIMS

Banks have approached the Reserve Bank of India (RBI) to integrate with the Centralised Information Management System (CIMS) for real-time verification of limit utilization under the Liberal Remittance Scheme (LRS).

Under LRS, Indian citizens can remit up to $250,000 per financial year for various permissible transactions.

The integration with CIMS will allow banks to track LRS transactions in real time and flag breaches in the remittance limit.

The move will facilitate the inclusion of international credit card spending under LRS regulations for seamless tax collection and remittance.

The RBI's CIMS platform is a next-generation data warehouse where banks submit data, including statutory returns.

Initially, international credit card transactions were exempted from LRS. Later, the government restored a TCS exemption for transactions up to ₹7 lakh per financial year across all modes of LRS payments.

The Foreign Exchange Management (Current Account Transactions) (Amendment) Rules, 2023, aimed to align credit card transactions with other foreign exchange drawals under LRS.

The government is working on implementing these regulatory changes in phases, considering stakeholder feedback and the readiness of IT systems.

Punjab and Sind Bank Introduces Digital Bank Guarantee Service

Punjab and Sind Bank (PSB), a public sector bank, has launched an e-Bank Guarantee (e-BG) facility in partnership with National e-Governance Services Ltd (NeSL).

The e-BG facility replaces the traditional paper-based bank guarantee issuance, which requires physical stamping and signatures.

The new facility ensures secure transmission of bank guarantees.

It increases transparency in the issuance process.

Beneficiaries save time and effort on the verification of physical bank guarantees.

The e-BG facility is a significant step towards enhancing the ease of doing business for applicants and beneficiaries.

The implementation of the e-BG process aims to reduce the turnaround time for bank guarantee issuance.

The new system is designed to curb fraud and eliminate inconveniences associated with the physical movement of documents.

RBL Bank And Mahindra Finance Receive RBI Approval To Introduce Co-Branded Credit Cards

Non-bank lender Mahindra Finance announced that it will be launching a co-branded credit card with RBL Bank.

Mahindra Finance has received the RBI nod for launching the offering.

A Mahindra group entity has 3.53% "strategic" stake in RBL Bank which was bought for Rs 417 crore, while RBL Bank is attempting to decrease its reliance on Bajaj Finance to distribute credit cards.

The partnership aims to leverage the growth potential in the credit card market, particularly with the rise of e-commerce and technological advancements in both metro and non-metro areas.

APPOINTMENTS & RESIGNATIONS

State Bank of India names Debasish Mishra as Chief General Manager for New Delhi Circle

State Bank of India (SBI) has appointed Debasish Mishra as the Chief General Manager of its New Delhi Circle, effective November 1, 2024.

He replaces Kalpesh K Avasia, who has recently retired from the position.

Mishra brings extensive experience in various sectors, including Credit, Operations, Forex, IT, HR, and MSME, both domestically and internationally.

The New Delhi Circle, which includes over 1,700 branches, aims to strengthen SBI's market position in line with the country's growth objectives.

SBI has 17 local head offices led by Chief General Managers, managing a network of approximately 22,600 branches across India.

SPORTS

WTT Feeder Caracas 2024

Harmeet Desai of India had a fabulous run at the 2024 WTT Feeder Caracas tournament, winning both the men's singles and mixed doubles titles.

The World Table Tennis (WTT) Feeder Series was held in Caracas, Venezuela, from 31 October to 3 November 2024.

Harmeet Desai, ranked 90th in the world, defeated world no. 149 Joe Seyfried of France 11-7, 11-8, 11-6 in straight sets to win the singles title.

Harmeet Desai partnered with Krittwika Roy to win the mixed doubles title of the WTT Caracas 2024.

The Indian duo defeated Cuba’s Jorge Campos and Daniela Fonseca Carrazana 3-2 (8-11, 11-9, 11-8, 9-11, 11-5) in a closely-fought final to bag the mixed doubles title.

Squash's Costa North Coast Open 2024

Indian squash sensation Anahat Singh won the Costa North Coast Open 2024 women’s singles title by defeating the Japanese Akari Midorikawa in the final.

The Costa North Coast Open 2024 was held at Coffs Harbour, Australia, from 30 October to 3

November 2024.

Anahat Singh, seeded third in the tournament, defeated the sixth-seeded Kari Midorikawa 3-0 (11-6, 11-6, 11-7) in the final.

The victory at the Costa North Coast Open 2024 was the sixth PSA (Professional Squash Association) Challenger title of the year for Anahat Singh.

Mandeep Jangra Wins WBF Super Featherweight World Title

Haryana's professional boxer Mandeep Jangra won the World Boxing Federation's super featherweight world title by beating the British boxer Conor McIntosh.

The World Boxing Federation's super featherweight world title match was held in the Cayman Islands.

The 31-year-old Indian boxer who trains under legendary American boxer Roy Jones Junior turned professional in 2021.

Before turning professional, Mandeep Jangra won a silver medal in the 2013 Asian Championship and a silver medal at the 2014 Glasgow Commonwealth Games.

In 2015, the government of India awarded Mandeep the Arjuna Award.

DEFENCE

India-Vietnam Exercise 'Vinbax 2024

The 5th edition of the India-Vietnam bilateral military exercise 'Vinbax 2024' commenced at Ambala, Haryana.

The focus of the 5th edition of the Vinbax 2024 military exercise is to enhance the military capability of both sides in the deployment of the Engineer Company to undertake engineering tasks as part of United Nations Contingent in Peacekeeping Operations under Chapter VII of the United Nations Charter.

The Vinbax exercise is a Command Post and Field Training Exercise which aims to facilitate the exchange of ideas and the joint rehearsal of tactics, techniques, and procedures related to combat engineering and combat medical tasks.

A 48 hours Validation Exercise will mark the end of the military exercise which will showcase the standards attained by the participating India and Vietnamese troops.

IMPORTANT DAYS

World Tsunami Awareness Day

World Tsunami Awareness Day 2024 is observed on the 5th of November 2024.

On November 5th, 1854, Hiromura a little village which is located in the western part of Japan started celebrating their Traditional Practice, the Burning of Rice Sheaves.

A farmer who lived in the village anticipated that a big Tsunami would come when he noticed the lowering of the Tide and the natural decrease in the level of Well Water which is a natural sign for a Tsunami warning.

Later the Villagers guided the entire village to the hilltop by burning rice sheaves to indicate the signs of danger. Later from the hilltop, they witnessed the tsunami destroy their village.

They understood that the Fire saved them from the Tsunami.

Japan proposed this day as World Tsunami Awareness Day because of the intent to protect the precious lives of people.