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

DAILY CURRENT AFFAIRS 07-07-2023

NATIONAL NEWS

DGCA Signs MoU with European Union Aviation Safety Agency

- The Directorate General of Civil Aviation (DGCA) India and the European Union Aviation Safety Agency (EASA) have signed an MoU for collaboration in Unmanned Aircraft Systems (UAS) and Innovative Air Mobility.
- The MoU aims to enhance cooperation between DGCA and EASA in the field of unmanned aircraft systems and innovative air mobility.
- The collaboration between DGCA and EASA is expected to result in harmonized standards for UAS and contribute to the accelerated growth of the Indian unmanned aviation sector.

India's First 'Police Drone Unit' Launched in Chennai

- The Greater Chennai City Police (GCP) has introduced the groundbreaking 'Police Drone Unit' to bolster aerial surveillance capabilities and expedite the identification of criminal activities.
- The initiative, which involves an investment of approximately Rs 3.6 crore, was inaugurated by the outgoing Tamil Nadu Director General of Police (DGP) C Sylendra Babu.
- It aims to enhance aerial surveillance over vast areas for improved law enforcement.
- It also enables quick detection and response to criminal activities.
- It provides an additional tool to monitor and secure large areas efficiently.

INTERNATIONAL NEWS

67th TAAI Conference

- The three-day 67th Travel Agents Association of India (TAAI) convention began in Colombo on 06 July.
- Special guests include Sri Lankan President Ranil Wickremesinghe and High Commissioner of India Gopal Baglay.
- The conference provides valuable business opportunities for stakeholders in the Indian and Sri Lankan travel industries.
- It serves as a platform to promote business partnership and cooperation between the two countries.
- With 500 participants and 50 Indian media personnel, the conference attracts a large number of industry professionals.
- The agenda of the conference includes thought-provoking sessions on a wide range of topics.

BANKING

Punjab National Bank Partners with Amul

- State-owned Punjab National Bank (PNB) has partnered with Gujarat Cooperative Milk Marketing Federation Ltd (GCMMFL), better known as Amul, to offer financial services to Amul’s supply network pan-India under the MUDRA scheme.
- Through this association, both partners are aiming to provide support to more than 11 lakh retailers, wholesale dealers and others.
- PNB will provide small-scale financing through MUDRA to support Amul’s retailers, wholesale dealers/area milk distributors, and exclusive Amul preferred outlets such as milk parlours.
- The partnership will also involve the integration of various digital channels like QR codes, point of sale (POS) systems, and Unified Payment Interface (UPI).
- Additionally, it will facilitate supply chain finance and digital collection of Equated Monthly Instalments (EMIs).
- Moreover, PNB will offer working capital limits and other relevant services.

Bank of India launched ‘Centralised Pool Buy-Out and Co-Lending Cell’

- Bank of India (BoI) has launched a ‘Centralized Pool Buy-Out and Co-Lending Cell’ to boost priority sector lending.
- Pool Buy-Out is a well-accepted practice in the banking industry to buy out the retail portfolios of Non-Banking Finance Companies (NBFCs) in return for immediate payment.
- The Cell, will be equipped with an end-to-end digital underwriting system to onboard pool buy-out and co-lending of loans in partnership with NBFCs (non-banking finance companies).
- Through this platform, seamless integration will be provided between the Bank and multiple NBFCs.
- The Cell will onboard loan assets under Retail, Micro, Small and Medium Enterprise (MSME) and the Agriculture segment with a dedicated team.
- So far, the Bank had been underwriting the aforementioned loans via various branches spread across the country.

Indian bank Collaborate with National E-Governance Services Limited

- Public sector lender Indian Bank in collaboration with National E-Governance Services Limited (NeSL), has unveiled new services under its digital transformation initiative – Project WAVE (world of advanced virtual experiences)
- In January 2022, the process of digitization under Project WAVE was first launched.
- As part of the digital transformation initiative, the Indian bank and NeSL has introduced an electronic bank guarantee (e-BG) service to ease traditional paper-based processes.
- This move is expected to significantly reduce the turnaround time for issuing and delivering bank guarantees from the industry average of 3-4 working days to just a few minutes.
- Besides, the facility would replace the need for physical stamp paper and physical signatures of customers by replacing them with digital stamping and e-signing making the entire process digital.
- Indian Bank has launched a facility to avail pre-approved business loans, an end-to-end digital journey, for eligible individuals and proprietor firms to cater to their respective businesses.
- The newly launched digital vehicle loan product enables individual customers of the bank to get their dream vehicle with hassle-free loan processes.
- This facility would be available for loan value up to Rs 25 lakh.

AWARDS & PRIZES

ASSOCHAM Business Excellence Awards 2023

- National Mineral Development Corporation (NMDC) was honored with two prestigious awards at the ASSOCHAM Business Excellence Awards 2023 in Kolkata.
- The awards received by NMDC were the 'Mineral Development Award' and the 'Employer Brand of the Year Award.'
- These awards recognize NMDC's significant contributions to the mining sector and its exemplary human resources practices.
- The awards were presented by Anurag Srivastava, IAS, Secretary of the Industry, Commerce, and Enterprise Department, Government of West Bengal.
- NMDC is the largest producer of iron ore in India and the sixth largest in the world, playing a pivotal role in the country's mineral development.
- The company's state-of-the-art Research and Development (R&D) Centre focuses on enhancing productivity, promoting sustainable mining practices, and developing advanced beneficiation technologies.
- NMDC is committed to zero-waste mining and continuous innovation, contributing to the growth and advancement of the mining industry.

APPOINTMENTS & RESIGNATIONS

President of the Basketball Federation of India (BFI)

- Aadhav Arjuna, the president of the Tamil Nadu Basketball Association (TNBA), emerged victorious in the election held at Nehru Stadium and secured the position of president of the Basketball Federation of India (BFI).

- Aadhav received an impressive 38 out of the 39 votes, defeating the incumbent president, K Govindaraj.

- Kulvinder Singh Gill, a former player and the president of the Madhya Pradesh Basketball Association, was elected as the secretary general.

- BFI was established in 1950 and is the governing body for basketball in India.
- It holds affiliation with FIBA Asia and the Indian Olympic Association.

DEFENCE

Japan-India Maritime Exercise (JIMEX 23) 2023

- The seventh edition of the bilateral Japan-India Maritime Exercise (JIMEX 23) 2023 being conducted by the Indian Navy is being conducted at Visakhapatnam from 5 to 10 July 2023.

- Units of the Japan Maritime Self Defense Force (JMSDF) under the command of RADM Nishiyama Takahiro while Indian Navy ships under the command of Admiral Gurcharan Singh are participating in the exercise.

- The exercise will see the participation of INS Delhi, India's first indigenously built Guided Missile Destroyer, INS Kamorta, an indigenously designed and built Anti-Submarine Warfare Corvette, Fleet Tanker INS Shakti, Maritime Patrol Aircraft P-8I and Dornier.

- The JMSDF will be represented by the guided missile destroyer JS Samidare and its integral helicopters.
- The exercise will be conducted over six days in two phases - a harbor phase at Visakhapatnam which will include professional, sports and social interactions.
- Both the navies will jointly hone their warfare skills at sea and enhance interoperability in the surface, sub-surface and air domains through complex multi-discipline operations.

OBITUTARY

Oscar-winning American Actor Alan Arkin

- Veteran United States (US) Actor Alan Arkin Best Known For ‘Little Miss Sunshine’ Passes Away at the age of 89 in California, United States of America (USA).

- He was an American actor, director, and screenwriter.

- He started his career in comedy and theatre before establishing himself as a character actor in film and television in a career spanning over six decades.

- Arkin gained stardom with his roles in the films The Russians Are Coming, the Russians Are Coming (1966), Wait Until Dark (1967), The Heart is a Lonely Hunter (1968), Popi (1969), Catch-22 (1970), and The In-Laws (1979).
- Alan Arkin was nominated for the Academy Award 4 times and also won a Tony Award (Broadway’s top honour), in
- For his work on television, he received 6 Primetime Emmy Award nominations.