DAILY CURRENT AFFAIRS 08-03-2023

NATIONAL NEWS

7th International Dharma-Dhamma Conference

- President Droupadi Murmu inaugurated the 7th International Dharma-Dhamma Conference in Bhopal.
- It is being organised by the India Foundation in association with Sanchi University of Buddhist-Indic Studies.
- This conference is focused on the principle of humanism in the new era.
- It will conclude on 5 March.
- More than 350 scholars from 15 countries are taking part in the conference.
- Representatives from different countries like Bhutan, Mongolia, Sri Lanka, Indonesia, Thailand and Vietnam are participating in the conference.

Grievance Appellate Committee for Social Media Firms

- The Ministry of Electronics and Information Technology recently launched the Grievance Appellate Committee (GAC) portal under the IT Rules, 2021.

- The GAC was one of the provisions in the recently amended Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

- GAC will look into user complaints regarding unsatisfactory grievance redressal by social media intermediaries.
- Three such bodies have been constituted of professionals from various fields.
- Each GAC will comprise three government-appointed, full-time members, including a chairperson.
- Any user aggrieved by a decision of a platform's Grievance Officer can appeal to the GAC within 30 days of the receipt of communication from the Grievance Officer.

INTERNATIONAL NEWS

India and Australia Sign Framework Mechanism

- India and Australia signed a 'Framework Mechanism for Mutual Recognition of Qualifications'

that will help ease the mobility of students and professionals between the two countries.

- The agreement was signed following a bilateral meeting in New Delhi between Union Education Minister Dharmendra Pradhan and his Australian counterpart Jason Clare.

- At least 11 institutional-level memorandums were also exchanged between India and Australia's university sectors, which will promote research and academic collaborations between the two countries in several key sectors.

- India has set the target of providing 50 per cent of its youth with either higher education or skill education by 2035 and Australia would be privileged to partner with India in this programme.

BANKING

IRCTC Partners with HDFC Bank

- Indian Railway Catering and Tourism Corporation Ltd (IRCTC), the public sector undertaking under the Ministry of Railways and HDFC Bank, India's largest private sector bank have partnered to launch one of India's most rewarding co-branded travel credit cards, known as the IRCTC HDFC Bank Credit Card.
- HDFC Bank is the first private sector bank to partner with IRCTC to enhance the customer experience for train travellers, right from the time of booking their tickets.
- The card is in a single variant and is available exclusively on the National Payments Corporation of India (NPCI) Rupay network.
- It will provide exclusive benefits and maximum savings on bookings of train tickets booked through the IRCTC's ticketing website and through the IRCTC Rail Connect app.
- With RuPay Credit Cards now enabled on UPI for payments, this co-branded card will provide impetus to further adoption and reach of 'digital payments across India.'

RBI Imposes Restrictions on Musiri Urban Co-Operative Bank

- The Reserve Bank of India (RBI) imposed a Rs 5,000 cap on withdrawals by individual customers from Tamil Nadu (TN)-based Musiri Urban Co-operative Bank.
- It is a part of several restrictions imposed on the lender due to its deteriorating financial condition.
- The restrictions on the lender will remain in force for 6 months.
- The bank will continue to undertake banking business with restrictions until its financial position improves and the RBI may consider modifications of the directions depending on circumstances.
- Without the approval of the RBI, the cooperative bank cannot grant loans, make any investments or disburse any payments.
- The eligible depositors would be entitled to receive a deposit insurance claim amount of

his/her deposits up to Rs 5 lakh from the Deposit Insurance and Credit Guarantee Corporation.

UPI e-Services for Kangra Central Cooperative Bank

- Himachal Pradesh (HP) Chief Minister (CM) Shri Sukhvinder Singh Sukhu has launched UPI (Unified Payments Interface) and 'Swadhan-e-pension-Gov' services for Kangra Central Cooperative Bank
- It is to make bank transactions easier and quicker, especially for the elderly and those living in remote areas.
- These services would benefit thousands of account holders of the bank.
- He also released the bank's annual calendar on this occasion.

SIDBI Signed MoU with ShowReel

- The Small Industries Development Bank of India (SIDBI), has signed a Memorandum of Understanding (MoU) with ShowReel for developing an online digital platform to support innovators and promote Entrepreneurship in India.
- It is to provide handholding support to aspiring innovators with practical-based hand-holding demonstration and equity funding to channelise ideas offering solutions to a multitude of problems.
- ShowReel and SIDBI intend to create this virtual incubator, to harness intellectual capital, help and develop entrepreneurship.
- The platform will be a one-stop-shop for ideators and innovators, providing access to training videos, market analysis, and mentorship, in addition to a virtual incubation program.

BUSINESS

RIL Sets Up Subsidiary for Development of Commercial Properties

- Reliance Industries Ltd is foraying into the business of commercial property development and has set up a subsidiary called Reliance SOU Ltd.
- It has invested an initial capital of ₹1 lakh in the subsidiary.
- In 2019, it had acquired a 65 per cent stake in a real estate project in the business hub of Bandra Kurla Complex in Mumbai for ₹1,105 crore.
- It set up Reliance Navi Mumbai Infra Development for real estate development.
- It has a very active real estate division that undertakes major development projects for the group such as the Jio World Centre and Jio World Garden at Bandra Kurla.

SPORTS

New Chief Coach of Indian Men's Hockey Team

- Men's National Hockey Team of India designates South Africa's Craig Fulton as the new Chief Coach.
- Craig Fulton has replaced the Australian Hockey Player Graham John Reid.
- In the past, Fulton has shown exemplary results while considering his previous duty as a coach.
- His fame began with a duty leading the Irish Men's Team between 2014 to 2018 when the team qualified for the Rio Olympics in the year 2016.

India's 81st Grandmaster

- Sayantan Das became India's 81st Chess Grandmaster.
- He became the 11th player from West Bengal to bag the honour after he crossed the 2500-mark in live ratings and won the Cannes Open with a score of 7.5 out of
- The 26-year-old had achieved his final GM norm in 2017 but had to wait 6 years to cross the 2500-mark in order to become a grandmaster.

RANKS, INDICES & REPORTS

Top 50 Private Water Companies

- Chennai-based water technology firm Va Tech Wabag Ltd. (Wabag) said it had been ranked among the top three water companies globally by Global Water Intelligence (GWI), London, for ensuring safe and clean drinking water and sanitation to more than 88.8 million people across the globe.
- K.-based GWI is a water data analytics and publishing company.
- Each year it publishes a list of the world's top 50 private operators.
- Wabag is the only Indian organisation to be featured in the top three water companies globally.

AWARDS & PRIZES

Porter Prize 2023

- Union Ministry of Health and Family Welfare receives Porter Prize 2023.
- The award was announced at 'The India Dialogue' organized by the Institute for Competitiveness (IFC) Stanford University's US Asia Technology Management Center (USATMC).
- The theme of the conference was 'The Indian Economy 2023: Innovation, Competitiveness and Social Progress'.
- The award recognizes the strategy, approach adopted by the GoI in the management of COVID-19 and the involvement of various stakeholders in the industry, especially the ASHA workers, for making PPE kits.
- Porter Prize is named after economist, researcher, author, consultant, speaker, and teacher Michael E. Porter.

APPOINTMENTS & RESIGNATIONS

New Chief Financial Officer of Karnataka Bank

- Karnataka Bank Ltd has appointed Mr Abhishek Sankar Bagchi as Chief Financial Officer (CFO) of the bank on a contract basis.
- He replaced Mr Muralidhar Krishna Rao, whose tenure was completed on 01 March 2023.
- Mr Bagchi is a Chartered Accountant and has a Global Diploma in International Financial Reporting (IFRS).
- He has over 18 years of work experience in RBI reporting, strategic planning, fund management, financial reporting, financial planning and control, taxation and budgeting.