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DAILY CURRENT AFFAIRS 08-08-2024

INTERNATIONAL NEWS

New Delhi to Host the First BIMSTEC Business Summit Meeting

The first BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) Business Summit meeting is being held in New Delhi from 6 to 8 August 2024.

The Summit will facilitate discussions on key areas of cooperation and bring together all BIMSTEC stakeholders on one platform.

The summit is being attended by ministers of the BIMSTEC countries, high-ranking Government officials, policymakers, entrepreneurs, and industry associations.

The first Business Summit meeting of BIMSTEC has been organised by the Ministry of External Affairs in association with the Confederation of Indian Industries (CII).

The Business Summit is an attempt to promote trade and commerce in the region. BIMSTEC brings together the countries of South Asia and Southeast Asia, but the trade amongst the member countries is very small.

The summit will explore ways to enhance intra-regional trade, which has enormous potential.

SCIENCE & TECHNOLOGY

IN-SPACe Invites Private Sector Proposals for Building and Launching Telecom Satellites

The Indian National Space Promotion and Authorization Centre (IN-SPACe) has issued its first 'Announcement of Opportunity' (AO) inviting non-government entities (NGEs) to build, launch, and use a telecommunications satellite.

It is to identify and enable eligible NGEs to utilize unutilized ITU filings, ensuring efficient use of orbital slots and frequencies to avoid interference.

Unutilized ITU filing refers to filings made by ISRO to the International Telecommunication Union (ITU) for registering a satellite or satellite network.

The idea is to coordinate the use of orbital slots and frequencies to avoid interference between satellites.

IN-SPACe also announced an AO for the blue economy, including the establishment of a seed fund to support entrepreneurs with financial aid, mentorship, and resources.

The AO highlights areas such as fisheries, marine biology, communications, shipping, surveillance, oceanography, and weather.

Space technology is crucial for sustainable development of the blue economy by providing tools and data for managing marine resources, environmental conservation, maritime safety, and climate resilience.

BANKING

SBI General Insurance and HSBC India Form Bancassurance Partnership

SBI General Insurance Company Limited (SBI General Insurance) and Hongkong and Shanghai Banking Corporation Limited, India (HSBC India) or HSBC Bank India have entered into a bancassurance partnership for the distribution of non-life insurance products through HSBC India's network.

The partnership aims to enhance the accessibility and availability of comprehensive insurance solutions across India.

It is expected to help increase insurance penetration in the country.

Under this partnership, HSBC India will offer the entire suite of SBI General Insurance’s non-life insurance products including health, property, motor and travel to its customers.

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

PNB MetLife Launches Bharat Manufacturing Fund in ULIP Segment

PNB MetLife India Insurance Company Limited has launched Bharat Manufacturing Fund, offering policyholders an opportunity to invest in India's manufacturing sector.

The fund is part of the company's Unit Linked Insurance Plan (ULIP) and will be available at an initial unit price of Rs 10 during the New Fund Launch period from August 1 to August 15, 2024.

A ULIP combines life insurance and investment, where part of the premium provides life insurance and the remainder is invested in equity, debt instruments, or a combination of both based on the policyholder's risk appetite.

Investors can access the Bharat Manufacturing Fund through existing PNB MetLife ULIPs such as

Goal Ensuring Multiplier, Smart Platinum Plus, and Mera Wealth Plan.

These plans offer life insurance protection with flexible investment options and can be easily purchased online.

ICICI Prudential Mutual Fund Launches Nifty Metal ETF

ICICI Prudential Mutual Fund has announced the launch of the ICICI Prudential Nifty Metal ETF, designed to track the performance of the Nifty Metal Index.

The new fund offer (NFO) provides investors with an opportunity to gain exposure to a diverse range of companies in the metal sector.

The ETF aims to provide returns that correspond to the Nifty Metal Index, subject to tracking errors.

The index includes a maximum of 15 stocks from the metal sector, encompassing both ferrous and non-ferrous metals, selected from the Nifty 500 based on market value.

The NFO will be open from August 1, 2024, to August 12, 2024.

AWARDS & PRIZES

President Murmu Conferred with Fiji's Highest Civilian Award

President Droupadi Murmu was honoured with Fiji's highest civilian award- Companion of the Order of Fiji, during her first official visit to the country.

President Murmu is on a three-nation tour of Fiji, New Zealand, and Timor Leste.

President Murmu is the first Indian President to visit the South Pacific island nation of Fiji.

During her meeting with the President of Fiji, Ratu William Maivalili Katonivere, she was conferred Fiji's highest civilian award - Companion of the Order of Fiji.

She also addressed a meeting of Fijians of Indian descent along with Fiji's deputy Prime Minister, Biman Prasad.

Around 40 per cent of the Fiji population consists of people of Indian descent, also known as Girmitiyas.

Girmitiyas refers to the indentured labourers who were brought from India to work in the British colonies.

ACQUISITIONS & MERGERS

POWERGRID's CSR Collaboration with AIIMS for Enhanced Healthcare Services

K. Tyagi, Chairman and Managing Director of Power Grid Corporation of India Limited (POWERGRID), met with M. Srinivas, Director of AIIMS Delhi, along with senior officials from both organizations, to discuss potential collaborations in Corporate Social Responsibility (CSR) initiatives aimed at enhancing healthcare services for the poor and underprivileged.

As part of its CSR activities, POWERGRID has established a 300-bed VishramSadan at AIIMS, Delhi. This facility provides a comfortable and affordable stay for patients and their relatives during treatment.

POWERGRID has constructed VishramSadans at various hospitals across India.

Nagaland Signs MoU for Innovative Disaster Risk Insurance Programme

Nagaland Chief Secretary J Alam has signed a Memorandum of Understanding (MoU) with SBI General Insurance Company Limited to launch the Disaster Risk Transfer Parametric Insurance Solutions (DRTPS) programme.

The DRTPS programme aims to enhance financial resilience for Nagaland's population and safeguard critical infrastructure during disasters.

The initiative is designed to ensure economic security and stability in the face of natural calamities.

The programme will be implemented over a period of three years.

It is the first parametric insurance programme of its kind in India and is anticipated to serve as a model for other states.

The programme will be managed by the Nagaland State Disaster Management Authority (NSDMA).

It is supported by the InsuResilience Solution Fund, which will aid in the effective execution and management of the programme.

IMPORTANT DAY

National Handloom Day

The Nation celebrates the 10 National Handloom Day on 7th August 2024.

The Day is observed to acknowledge and honour the weaving community in India and their invaluable contribution to India’s socio-economic development.

The handloom sector, which is a symbol of India's rich and varied cultural heritage, is the second largest employer in India after the agriculture sector.

Prime Minister Narendra Modi announced in 2015 that the 7th of August will be observed as National Handloom Day every year.

This day was chosen to highlight the historical Swadeshi movement, which was launched on 7 August 1905.

The National Handloom Development Corporation Ltd. has organised the "VIRAASAT" handloom exhibition in New Delhi on the occasion of the 10th National Handloom Day.

OBITUARY

Former Chairman and Managing Director of GAIL, CR Prasad

CR Prasad, former Chairman and Managing Director (CMD) of GAIL (India) Limited, has passed away at the age of 83.

Dr CR Prasad joined GAIL as Director (Planning) in 1994 and rose to the position of CMD in 1996.

He was chairman and managing director (CMD) of the company till his superannuation in 2001.

He was instrumental in transforming GAIL into a company strategically positioned for forward and backward integration, thereby unlocking the full potential of the gas value chain.