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

DAILY CURRENT AFFAIRS 08-10-2024

NATIONAL NEWS

Expansion of Pradhan Mantri Ujjwala Yojana (PMUY) Gets Approval from Petroleum Ministry

The Ministry of Petroleum and Natural Gas has approved the fourth expansion of the Pradhan Mantri Ujjwala Yojana (PMUY), addressing the increasing demand from economically disadvantaged households.

This expansion is crucial as over 2.6 million pending applications are yet to be covered under the scheme.

Since the launch of PMUY in May 2016, LPG penetration has significantly increased from 62% in 2016 to near saturation levels.

Despite this growth, more than 2.6 million applications are pending, primarily from economically distressed backgrounds.

The government has approved this expansion to include more households still in need of clean cooking fuel.

It is to promote clean energy adoption and reduce the dependence on traditional cooking methods like wood and coal, improving health outcomes and reducing environmental degradation.

SCIENCE & TECHNOLOGY

Google Enhances Its AI Capabilities In India With The Launch Of Gemini AI Mobile App

At the 10th edition of its Google for India event, Google unveiled several significant AI initiatives, including the Gemini model, which enhances Google Search and Maps.

The AI voice chat feature, Gemini Live, is being introduced in Hindi, with plans to add support for eight additional Indian languages: Bengali, Gujarati, Kannada, Malayalam, Marathi, Telugu, Tamil, and Urdu.

The Gemini app assists Indian users in various tasks, including academic support and creative inspiration, and offers services in users' preferred languages. Over 40% of Gemini's Indian language

users are utilizing voice interactions, reflecting a growing trend in voice-assisted technology.

Gemini Live facilitates real-time conversations, allowing users to interrupt, ask follow-up questions, and adapt to their conversation style

Google aims to educate 10 million Indians on AI over the next few years, providing resources through platforms like YouTube and Google Cloud Skills Boost.

BANKING

India to Provide $400 Million Credit Swap Facility to Maldives

President of Maldives, Dr Mohamed Muizzu, was on his first official bilateral visit to India from 6-10 October 2024.

India has agreed to help Maldives manage its external debt by extending a $ 400 million credit swap facility.

After Prime Minister Narendra Modi and Dr Mohamed Muizzu's meeting, the leaders issued a joint statement titled “India Maldives: A Vision for Comprehensive Economic and Maritime Security Partnership.”

Both leaders launched RuPay Cards developed by the National Payment Corporation of India (NPCI) in Maldives.

The Reserve Bank of India will extend a $400 million currency swap facility to the Maldives Monetary Authority (Central Bank of Maldives).

India will help the Maldives develop a modern commercial port at Thilafushi Island to de-congest the Malé port.

India will establish a new consulate in Addu City, and the Maldives will open its consulate in Bengaluru.

Reserve Bank of India Publishes Research Study

The Reserve Bank of India (RBI) placed on its website a research study titled “Status of Digital Financial Literacy in Lakshadweep Islands: Bottlenecks and Way Forward” under the Project Research Study.

The study is based on the primary data collected from all the ten inhabited islands in Lakshadweep - Agatti, Amini, Andrott, Bitra, Chetlat, Kadmat, Kalpeni, Kavaratti, Kiltan and Minicoy - to analyse the present status of digital financial literacy and digital financial inclusion.

While about 91% of the men operated their accounts by themselves, the corresponding figure among women was 71%.

Automated Teller Machines (ATMs) were the most popularly used means of digital banking in the islands.

About 90% of the respondents in the islands had ATM cards, while 80% reported an actual usage of these cards.

Internet banking was not widely prevalent in the islands and only about 38% of the respondents used mobile banking.

Only about 30% of the survey respondents were familiar with digital hygiene habits assessed in terms of usage of public Internet connections, which can be risky; closing of digital payment apps after transactions; and usage of secure passwords.

Government of India Sets ₹50,000 crore Limit for Ways and Means Advances

The limit for Ways and Means Advances for October 2024 to March 2025 has been set at ₹50,000 crore in consultations with the Government of India.

The Reserve Bank of India (RBI) may initiate the floatation of fresh market loans when the government utilizes 75% of the WMA limit.

The RBI retains the flexibility to revise the WMA limit at any time based on the prevailing circumstances.

WMA is provided under Section 17(5) of the RBI Act, 1934, which allows the RBI to extend advances to the central and State/UT governments.

WMA serves as a temporary liquidity arrangement for governments to borrow money for up to 90 days to manage liquidity mismatches between revenue inflows and expenditure outflows.

A higher WMA limit allows the government to have greater flexibility in raising funds from the RBI without needing to rely on market borrowing, which can be more expensive.

Visa Launches Platform Enabling Global Banks To Issue Stablecoins And Digital Tokens

Visa has launched the Visa Tokenized Asset Platform (VTAP), a platform aimed at helping global banks issue stablecoins and fiat-backed tokens.

It will enable banks to mint, burn, and transfer these tokens, leveraging blockchain technology.

VTAP is expected to go live in 2025 and aims to support banks in utilizing blockchain technology for stablecoin issuance and token management.

Spanish bank BBVA has been testing Visa's platform for a year and plans a pilot on the Ethereum blockchain in 2025.

Stablecoins, typically pegged to stable assets like the US dollar, have gained traction as they provide a bridge between traditional finance and cryptocurrencies with less price volatility than other cryptocurrencies like Bitcoin or Ether.

Other financial technology companies like PayPal (with PYUSD) and Stripe have already entered the stablecoin space, allowing merchants to accept stablecoin payments for online transactions.

DEFENCE

DRDO Successfully Tested the 4th Gen VSHORADS Air Defence System

Defence Research and Development Organisation (DRDO) successfully tested the 4th generation Very Short Range Air Defence System (VSHORADS) at the Pokhran Field Firing Ranges in Rajasthan on 03 and 04 October 2024.

According to the Union Ministry of Defence, the VSHORADS trial has been successful.

The VSHORADS has been designed and developed indigenously by Research Centre Imarat (RCI), Hyderabad, in collaboration with other DRDO laboratories and private companies.

VSHORADS is a Man-Portable Air Defence System (MANPADS) being developed for the Indian Army, Air Force, and Navy.

It is a surface-to-air missile system with a range of up to six kilometres.

The VSHORADS is an air defence system that can neutralise aerial threats such as low-flying aircraft and unmanned aerial vehicles flying at a low altitude.

The VSHORADS being developed by DRDO has an imaging infrared (IIR) homing system.

The homing system has the capability to image the heat source (of the aircraft) in addition to detecting and tracking it.

Due to its weight of around 21 kg, the VSHORADS missile can be launched through a tripod.

APPOINTMENTS & RESIGNATIONS

Prime Minister of Japan

The Japanese emperor Naruhito appointed Shigeru Ishiba as the new Prime Minister of Japan.

Shigeru Ishiba was appointed by the Japanese emperor after the lower house of the Japanese Parliament, the House of Representatives, approved Shigeru Ishiba as the 102nd Prime Minister of Japan.

The 67-year-old Shigeru Ishiba replaces Fumio Kishida, who was also from the same political party - the Liberal Democratic Party (LDP).

The House of Representatives approved Shigeru Ishiba as the new Prime Minister of Japan, with 291 out of the 461 votes cast in his favour.

Shigeru Ishiba has appointed Takeshi Iwaya as the new Foreign Minister of Japan.

SPORTS

WTA China Open Tennis Tournament

20-year-old American tennis star Coco Gauff defeated Karolina Muchová of the Czech Republic to win the 2024 WTA China Open Tennis tournament.

The China Open was a WTA 1000 event held in Beijing, China. The final was played on 6 October 2024.

The Women's Tennis Association (WTA) is the world's governing body of professional women's tennis tournaments. In a calendar year, it organises around 50 tournaments in 30 countries.

The 2023 US Open Champion, Coco Gauff, became the youngest China Open champion in 14 years by defeating the 2023 French Open finalist Karolina Muchova 6-1,6-3 in straight sets.

Coco Gauff is the second American to win the China Open after Serena Williams

The Italian pair Sara Errani and Jasmine Paolini defeated Chan Hao-Ching of Taiwan and Russian Veronika Kudermetova pair in the doubles final 6-4, 6-4 to win the China Open doubles title.

Olympian Gymnast Dipa Karmakar Retires From Sport

Olympian and Commonwealth Games bronze medallist Dipa Karmakar has announced her retirement from Gymnastics.

Dipa Karmakar, nicknamed 'Small Wonder,' was the first female Indian gymnast to establish India's name at the international level in the sport.

Dipa Karmakar is the first Indian female gymnast to compete in a Summer Olympics. She narrowly missed a medal at the vault event at the 2016 Rio Olympics.

Dipa Karmakar was honoured with India's fourth-highest civilian award, Padma Shri in 2017.

In 2016, she was awarded the country's highest sports award, the Major Dhyan Chand Khel Ratna Award (then the Rajiv Gandhi Khel Ratna Award).

In 2015, Dipa Karmakar was awarded the Arjuna Award.

IMPORTANT DAYS

World Habitat Day

World Habitat Day is observed on the first Monday of October of every year. This year World Habitat Day is celebrated on the 7th of October.

In 1985, The UN General Assembly adopted resolution 40/202 and established World Habitat Day on the first Monday of October.

Since 1986, World Habitat Day has been celebrated on the First Monday of October of every year.

This day is a global observance day, so every year it is held in different countries along with some specific theme.

It was first celebrated in Nairobi, Kenya in the year of 1986 along with the theme “Shelter is my right”.

World Cerebral Palsy Day

Every year 6th October is observed as a World Cerebral Palsy Day.

This year's theme, ‘#UniquelyCP’, celebrates the uniqueness of the cerebral palsy community - their interests, passions, and identities - showing that they are not solely defined by their disability.

In 1853, Dr. John Little recognized and studied Cerebral Palsy.

Around 1861, he presented his research to the Obstetrical Society of London and he provided the first definition of Cerebral Palsy.

Little said that Cerebral Palsy may occur at birth due to difficult labour.

Sigmund Freud was the first person who stated that Cerebral Palsy may be caused by abnormal development before birth.

With a small thrust “Change My World in One Minute” World Cerebral Palsy Alliance and United Cerebral Palsy created World Cerebral Palsy Day in the year of 2012.