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DAILY CURRENT AFFAIRS 08-11-2024

NATIONAL NEWS

BEML Limited Receives "Self-Certification" Status for Defence Equipment

BEML Limited has been granted the prestigious "Self-Certification" status by the Department of Defence Production (DDP), Government of India, for its defence equipment.

The certification was presented by RA Govardhana, ADGQA (V&EE), HQ DQAV, to Shantanu Roy, Chairman and Managing Director of BEML Ltd., during a special event at BEML's headquarters.

The certification is valid for three years, covering 842 stores of BEML's defense equipment.

It permits the manufacturing and delivery of defense equipment without requiring additional third-party inspections, streamlining processes.

India Launches 'National Biodiversity Strategy and Action Plan (NBSAP) 2024-2030'

The updated National Biodiversity Strategy and Action Plan (NBSAP) 2024-2030 was launched at the 16th Conference of Parties (COP 16) to the Convention on Biological Diversity (CBD) in Colombia.

NBSAP provides a comprehensive framework for biodiversity conservation, promotes the sustainable use of biological resources, and ensures fair and equitable sharing of their benefits.

A National Biodiversity Action Plan (NBAP) was adopted in 2008, which was updated in 2014 to align with the Aichi Biodiversity Targets.

NBSAP 2024-30 aligns with the Kunming-Montreal Global Biodiversity Framework (KMGBF) adopted in 2022, which aims to halt and reverse biodiversity loss by 2030

Fisheries Ministry, NFDB, and CMFRI to Launch Drone Technology

The Fisheries Ministry, National Fisheries Development Board (NFDB), and ICAR-Central Marine Fisheries Research Institute (CMFRI) are partnering to introduce drone technology in the marine fisheries sector.

The aim is to boost operational efficiency, reduce labor costs, and minimize environmental impact across various marine and aquaculture activities.

Aquaculture Input Dispensing: Precise feed broadcasting in cage fish farming to optimize feed usage.

Environmental Monitoring: Early detection of algal blooms and other environmental threats, which is crucial for fish health.

Water Quality Assessment: In coastal and offshore farms, drones can monitor water parameters and ensure optimal conditions for marine life.

Emergency Rescue Operations: Life jackets and other emergency supplies can be deployed in rescue scenarios.

Market Access for Remote Farmers: Drones can transport live fish from remote aquaculture sites to markets, ensuring freshness and better prices.

INTERNATIONAL NEWS

43rd International Trade Fair

The annual India International Trade Fair (IITF) is a mega trade show organised at New Delhi's Pragati Maidan (Bharat Mandapam) by the India Trade Promotion Organization (ITPO).

It provides a platform for traders, small businesses, startups, and artisans to showcase their products and services to domestic and international buyers.

The fair is held from November 14 to November 27, with November 14-18 for B2B visitors and November 19-27 for general visitors.

The theme for the 43rd edition of IITF 2024 is "Viksit Bharat @ 2047".

BANKING

IBBI Suggests A Mediation Process For Operational Creditors Under The IBC

The Insolvency and Bankruptcy Board of India (IBBI) has proposed new regulations allowing operational creditors (OCs) to opt for voluntary mediation before initiating insolvency proceedings against a company.

The aim of this proposal is to ease the burden on the judiciary, reduce delays in the insolvency process, and expedite the Corporate Insolvency Resolution Process (CIRP).

If mediation fails, the mediator will prepare a non-settlement report, which will be annexed to the application for initiating CIRP before the adjudicating authority (AA).

The proposal follows recommendations from an expert committee, which had called for pre-institutional mediation as a step before filing insolvency applications.

IBBI has invited public comments on the proposed framework by November 24, 2024.

Disputes often arise due to disagreements over goods and services, contractual issues, discrepancies over amounts owed and alleged underpayments.

ECONOMY

Income Tax Department Introduces Monetary Cap for Officers

The Income Tax Department has introduced a three-layered system for the reduction or waiver of interest on unpaid taxes

According to an order issued by the Department, interest up to ₹50 lakhs can be reduced or waived by the Principal Commissioner (Pr. CIT) or Commissioner (CIT).

For amounts between ₹50 lakhs but below ₹1.5 crore, the Chief Commissioner (CCIT) or Director General of Income Tax (DGIT) has been empowered to provide relief.

Amount above ₹1.5 crore can be reduced by waived by the Principal Chief Commissioner (Pr. CCIT).

This will help the assesses to approach the exact hierarchy to get relief.

There is no change in conditions for waiver or reduction. An assessee needs to satisfy all three conditions to get relief.

Payment of the tax amount has caused or would cause genuine hardship to the taxpayer.

CARE Ratings Gives ‘AA’ Rating To Karur Vysya Bank’s Fixed Deposit Scheme

Karur Vysya Bank (KVB) has been assigned an ‘A1+’ rating for its short-term fixed deposits aggregating ₹12,000 crore and an ‘AA’ rating (Stable) for its fixed deposits by CARE Ratings.

‘A1+’ Rating: Indicates a very strong safety level for timely payment of financial obligations, with the lowest credit risk

‘AA’ Rating: Denotes a high degree of safety for timely servicing of financial obligations, with very low credit risk.

‘Stable’ Outlook: Suggests expected stability in the credit rating in the medium term due to the bank’s stable credit risk profile.

National Stock Exchange Eases Regulations for Dormant Trading Accounts

The National Stock Exchange (NSE) has revised the period for marking a trading account as inactive from 12 months to 24 months.

Accounts previously marked as inactive under old guidelines may be reactivated if deemed active under the new 24-month rule, following an update of client details. The new guidelines include trading in IPOs, mutual funds, sovereign gold bonds, OFS, and buybacks, in addition to equity, F&O, commodities, and currencies, for determining account activity.

An inactive account can only be reactivated after in-person verification (IPV), which can be conducted physically or digitally.

Brokers must update client details like address, mobile number, email ID, bank/DP account information, and income details when reactivating accounts.

IBBI Partners with Indian Banks' Association

The Insolvency and Bankruptcy Board of India (IBBI) has issued a circular announcing collaboration with the Indian Banks' Association (IBA) to facilitate the auction of assets through the eBKray platform.

Objective is to improve outcomes for creditors and bidders by leveraging technology to enhance transparency and operational efficiency in asset auctions.

eBKray Platform is a centralized auction platform providing comprehensive details on corporate debtor assets, including photographs, videos, and geographical coordinates.

Aim is to enhance bidder participation, streamline auction processes, and maximize returns for creditors.

It focuses on transparency and efficiency through advanced technology.

eBKray is owned and managed by PSB Alliance Private Limited, a consortium of 12 public sector banks.

RANKS, INDICES & REPORTS

Henley Passport Index 2024

Singapore maintains its position as the world's most powerful passport in the Henley Passport Index 2024, offering its citizens visa-free access to 195 countries.

India ranks 83rd, providing its citizens with visa-free access to 58 countries, highlighting challenges in global mobility.

France, Germany, Italy, Japan, and Spain are tied for second place, each granting visa-free access to

192 countries.

The United States is in 8th place with visa-free access to 186 countries, showing a slight decline in its global standing.

The Henley Passport Index is based on several factors:

Visa-Free Access: The number of countries a passport holder can enter without needing a visa.

Diplomatic Relations: Stronger international agreements and treaties tend to result in higher rankings.

International Agreements: The nature of bilateral and multilateral agreements significantly impacts visa policies and, consequently, passport power.

SPORTS

India Officially Bids to Host 2036 Olympics

The Indian Olympic Association (IOA) formally submitted a Letter of Intent on October 1, 2023 to host the 2036 Olympic and Paralympic Games.

This marks a major step in realizing Prime Minister Narendra Modi’s vision of bringing the Olympics to India for the first time.

India’s bid includes plans to bolster sports infrastructure and collaborate with global experts to ensure readiness.

Partnerships, such as with France, are expected to aid India in knowledge and expertise exchange for hosting a successful Olympic event.

If selected, the Olympics would likely bring infrastructure upgrades, increased tourism, and youth engagement in sports across India.

The government is already investing in state-of-the-art sports facilities and encouraging youth participation to support this objective.

IMPORTANT DAYS

National Cancer Awareness Day

National Cancer Awareness Day 2024 is observed on the 7th of November 2024.

This year's theme is "Fight cancer with hope and heart!"

In September 2014, National Cancer Awareness Day was first initiated by Dr. Harsh Vardhan, the Union Minister of Health and Family Welfare in India.

In September 2014, a committee was formed and decided that National Cancer Awareness Day would be observed on the 7th of November every year in India with the aim of spreading awareness about the severity of various cancers, their symptoms, and treatment.

National Cancer Awareness Day is celebrated every year to create awareness about the early detection of cancer and prevention methods.

OBITUTARY

Renowned Padma Bhushan Awardee And Folk Singer Sharda Sinha

Popular folk singer Sharda Sinha, who was undergoing treatment at All India Institute of Medical Sciences (AIIMS)-Delhi, passed away at the age of 72.

She trained in classical music under Pandit Raghu Jha, Pandit Sitaram Hari Dandekar, and Panna Devi, contemporaries of Malika-e-Ghazal Begum Akhtar.

Her debut song, "Dularua Bhaiya" in Maithili, released in 1971, became highly popular.

Her tribute to poet Vidyapati in 1983 earned her fame internationally in Russia, China, the UK, and the US.

She was a “top grade” artist with All India Radio (AIR) and performed widely at AIR concerts and cultural festivals.

She Served the Department of Music, Women’s College, Samastipur (LNMU Darbhanga), Bihar for over four decades.

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