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

DAILY CURRENT AFFAIRS 09-03-2024

NATIONAL NEWS

Government Approves Targeted Subsidy of Rs 300 to PMUY Consumers

The Union Cabinet has extended the subsidy to the beneficiaries of Pradhan Mantri Ujjwala Yojana (PMUY) till the financial year 2024-25.

Approval has been given to continue the targeted subsidy of Rs 300 per 14.2 kg cylinder to be provided for up to 12 refills for a year. T

There are more than 10.27 crore PMUY beneficiaries as of March 1, 2024.

PM Modi has announced a discount of Rs 100 per cylinder in the country on the occasion of International Women's Day on 8 March 2024.

The total expenditure for the fiscal year 2024-25 will amount to Rs 12,000 crore. The subsidy is deposited directly into the bank accounts of eligible beneficiaries.

The main objective of the Ujjwala scheme is to promote the use of clean fuel across India which can be accomplished by distributing free LPG connections.

One of the objectives of implementing the scheme is to promote women empowerment. Women's health can also be protected.

Prime Minister Modi Unveils Projects Worth ₹6,400 Crores in Srinagar

Prime Minister Narendra Modi unveiled various developmental projects worth more than 6400 crore rupees at Bakshi stadium in Srinagar in Jammu and Kashmir.

During his day-long visit to the Kashmir valley, the Prime Minister participated in the 'Viksit Bharat, Viksit Jammu Kashmir'

Earlier, the Prime Minister launched the 5,000 crore Rs worth programme - the 'Holistic Agriculture Development Programme' - for boosting agri-economy in Jammu and Kashmir.

He also launched multiple projects related to the tourism sector worth more than 1,400 crore Rs under Swadesh Darshan and PRASHAD (Pilgrimage Rejuvenation And Spiritual, Heritage Augmentation Drive) scheme, including the project for 'Integrated Development of Hazratbal Shrine', Srinagar.

Keyi Panyor Designated as Arunachal Pradesh's 26th District

Keyi Panyor became the 26th district of Arunachal Pradesh by carving out the areas from Lower Subansiri.

The new district, which was demanded by the people of the Nyishi community for a long time, will have its headquarters at Ter Gapin-Sam Sarth.

The programme was attended by Union Minister for Earth Sciences Kiren Rijiju, Deputy CM Chowna Mein, and MPs Tapir Gao and Nabam Rebia, among others.

On February 8, 2024 the state assembly passed the Arunachal Pradesh (Re-Organization of Districts) (Amendment) Bill, 2024, paving the way for the creation of two new districts -Keyi Panyor and Bichom.

The 27th district, Bichom, is scheduled to be inaugurated.

Bichom district with headquarters at Napangphung has been carved out from East Kameng and West Kameng districts.

INTERNATIONAL NEWS

Sweden Joins NATO as 32nd Member

Sweden has become the 32nd member of NATO after completing the official process in Washington on the night of 7 March 2024.

By joining NATO, Sweden is now able to get security under the 5th Article of NATO.

Sweden now enjoys protection under Article 5 of NATO which is the ultimate guarantee of the freedom and security of NATO allies.

Article 5 of NATO is considered the most important. Under this article, an attack on any NATO country is seen as an attack on the other member countries.

The Swedish flag is expected to be raised over the Brussels headquarters of the North Atlantic Treaty Alliance on March 11.

India, And Indonesia's Central Banks Signed Agreement

The Reserve Bank of India (RBI) and the Bank Indonesia (BI) signed a Memorandum of Understanding (MoU) for establishing a framework to promote the use of local currencies -- the Indian Rupee (INR) and the Indonesian Rupiah (IDR) for cross-border transactions.

The MoU on establishing a framework for cooperation in the area of cross-border transactions in local currencies between India and Indonesia aims to promote the use of INR and IDR bilaterally.

The MoU covers all current account transactions, permissible capital account transactions and any

other economic and financial transactions as agreed upon by both countries.

This framework would enable exporters and importers to invoice and pay in their respective domestic currencies, which in turn would enable the development of an INR-IDR foreign exchange market.

The use of local currencies would optimise costs and settlement time for transactions.

BANKING

Reserve Bank of India's UDGAM Portal for Unclaimed Deposits

The Reserve Bank of India (RBI) informed that 30 banks are facilitating people to search their unclaimed deposits/accounts through Unclaimed Deposits-Gateway to Access inforMation (UDGAM) portal, and the remaining banks are in the process of getting on-boarded.

UDGAM is an online portal developed by RBI.

It facilitates the registered users to search unclaimed deposits/accounts across multiple banks in one place in a centralised manner.

All unclaimed deposits/accounts that are part of the Depositor Education and Awareness (DEA) Fund of RBI can be searched in the UDGAM portal.

The total value of unclaimed deposits stood at Rs 42,270 crore as of March 2023.

The balance in savings or current accounts not operated for 10 years and term deposits not claimed for 10 years from the date of maturity are classified by banks as unclaimed deposits.

These amounts are transferred to the depositor education and awareness (DEA) fund maintained by RBI.

Reserve Bank of India's Gold Reserves Surged by 8.7 Trillion

The Reserve Bank of India (RBI) increased its gold reserves in January.

RBI's gold acquisition in January amounted to 8.7 metric tons, marking the highest monthly purchase in a year and a half.

As of January's end, RBI's gold reserves reached an unprecedented level of 812.3 metric tons.

In 2023, RBI's net gold purchases were substantially lower at 16.2 metric tons compared to previous years, where annual net purchases averaged 47 metric tons from 2018 to 2022.

Despite the reduced purchase in 2023, RBI ranked as the 6th largest purchaser of gold among central banks for the year, as per reported data.

AWARDS & PRIZES

First 'National Creators Award' 2024

Prime Minister Narendra Modi awarded the inaugural 'National Creator Awards' for 2024 at Bharat Mandapam in New Delhi on 08 March.

In the programme organized at Bharat Mandapam, storyteller Jaya Kishori was given the award for the best writer for social change.

On this occasion, a total of 23 people from across the country were honored with the National Creators Award.

This marks the first presentation of the award.

The National Creators Awards is an effort to recognize excellence and impact in various sectors of society. Mainly the following were included under this are Tell a Story, Advocating Social Change, Environmental Sustainability and Education and Gaming.

APPOINTMENTS & RESIGNATIONS

Whole-Time Director at CSB Bank

The Reserve Bank of India (RBI) has approved the appointment of BK Divakara as a Whole-Time Director (Executive Director) of CSB Bank for 3 years.

Divakara is an Associate Member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Institute of Cost and Management Accounts of India.

He has been Head-Strategy and Corporate Legal at CSB Bank since June 2023.

Prior to this, he held the position of CFO from February 2020 to June 2023.

Before joining CSB Bank, Divakara was Executive Director with Central Bank of India for five years beginning January 23, 2014.

IMPORTANT DAYS

International Women's Day

'International Women's Day' is celebrated every year on 08 March.

This day is celebrated to empower women globally. Celebrating this day started in the year 1909.

A global event is organized on this occasion.

The day celebrates women's achievements, struggles and the ongoing fight for gender equality.

This year 2024, the theme of the International Women's Day celebration focuses on 'Invest in Women: Accelerating Progress'.

The day serves as an important reminder that the fight for gender equality is far from over.

Therefore, International Women's Day has been partially successful in achieving its objective.