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DAILY CURRENT AFFAIRS 09-04-2024

NATIONAL NEWS

Jammu and Kashmir Bank Partners with Paymart

Jammu and Kashmir Bank announced its partnership with Paymart India Pvt Ltd to introduce a Virtual ATM (VATM) facility.

The partnership aims to introduce cardless cash withdrawals for the Bank's customers through their neighbourhood merchants.

The goal of the collaboration is to enhance banking convenience for its customers across its areas of operations especially in J&K and Ladakh.

It is to be noted that the Virtual ATM facility has a limit to the transaction amounts.

For now, it enables consumers to withdraw up to Rs 2,000 cash per transaction and a total of Rs 10,000 per month.

Meta Partners with PTI

Social media giant Meta announced its collaboration with the Press Trust of India (PTI) under its third-party fact-checking programme in India.

The partnership will enable PTI to identify, review, and rate content as misinformation across Meta platforms.

Meta's fact-checking programme in India includes partnerships with independent fact-checking organisations that assist users in identifying, reviewing, verifying information, and helping to prevent the spread of misinformation on its platforms.

Under the initiative, Meta partners with fact-checkers certified through the International Fact-Checking Network (IFCN), who identify, review, and rate viral misinformation across Facebook, Instagram, and WhatsApp.

Meta's partnership with PTI is part of a series of steps the social media giant has taken to combat misinformation in the past few months, ahead of the Indian general elections.

BANKING

Zimbabwe Introduces New Gold-Backed Currency

Zimbabwe has launched a new gold-backed currency called ZiG, short for "Zimbabwe Gold",to stabilize its economy.

This introduction marks the latest attempt by Zimbabwe to bring stability to its economy,which has faced significant challenges over the past 25 years.

The central bank governor, John Mushayavanhu, announced that the ZiG would be structured and set at a market-determined exchange rate, aiming to bring transparency to currency valuation.

ZiG replaces the Zimbabwean dollar, known as the RTGS, which had experienced a significant depreciation, losing three-quarters of its value in the current year.

The ZiG, which stands for Zimbabwe Gold, will have an initial value of 13.56 to the US dollar

The new ZiG banknotes come in denominations of between 1 and 200.

In addition to banknotes, coins will also be introduced to address the shortage of US coins.

This shortage has led to people receiving change in items like sweets, small chocolates, and pens.

RBI Permits SFBs to Utilize Approved Rupee Interest Derivative Products

The Reserve Bank of India (RBI) has announced its decision to permit Small Finance Banks (SFBs) to utilize permissible rupee interest derivative products.

As per the current establishment, the SFBs are permitted to use only Interest Rate Futures (IRFs) for proprietary hedging.

An interest rate derivative is a financial instrument with a value that is linked to the movements of an interest rate or rates.

These may include futures, options, or swaps contracts.

The RBI has rejected the request from Small Finance Banks (SFBs) to remove the "small finance" tag from their name.

The central bank argues that SFBs are specialized banks with distinct objectives, particularly focused on financial inclusion.

The primary objective of Small Finance Banks is to promote financial inclusion among underserved and unserved segments of the population through the implementation of advanced technology and cost-effective operations.

RBI Introduces Cash Deposit Facility Through UPI

The Reserve Bank of India (RBI) has proposed allowing cash deposit facility at Cash Deposit Machines (CDMs) through Unified Payments Interface (UPI), which is currently accessible only through the use of debit cards.

This announcement came during the unveiling of the first monetary policy statement for the fiscal year 2024-25.

This initiative is driven by the widespread popularity and acceptance of UPI, along with the observed benefits from the availability of UPI for card-less cash withdrawal at automatic teller machines (ATMs).

Currently, to access the cash deposit facility, the user must insert his/her debit card, enter the PIN and select ‘deposit’ to complete the cash deposition process at the ATM or CDM.

CDMs deployed by banks aim to enhance customer convenience while reducing the cash-handling load on bank branches.

SIDBI Collaborates with Fintech Onion Life Private Limited

Small Industries Development Bank of India (SIDBI) has agreed with a fintech Onion Life Private Limited to use the latter’s technology platform KarmaLife for a pilot to provide micro loans to gig workers.

This is expected to support the gig workers’ financial inclusion to formal institutional credit.

KarmaLife will help gig workers access micro-loans through a mobile app and eliminate the hassle of extensive paperwork or physical documentation.

This streamlined process will make it easier for gig workers to manage liquidity needs of their enterprise activities.

BUSINESS

India to Stop Importing Urea by 2025 end: Mansukh Mandaviya

India will by the end of 2025 stop importing ureaas a massive push for domestic manufacturing has helped bridge the gap between supply and demand, Chemicals and Fertilisers Minister Mansukh Mandaviya.

The minister noted that the availability of fertilisers is very important for Indian agriculture.

the country has been using chemical fertilisers for the last 60-65 years to enhance crop production.

The government is making efforts to promote alternate fertilisers like nano liquid urea and nanoliquid di-ammonium phosphate (DAP)

For 2024-25, the government has allocated a fertiliser subsidy of Rs 1.64 lakh crore as against the revised estimates of Rs 1.89 lakh crore for the 2023-24 fiscal.

In 2022-23, the fertiliser subsidy had shot up to Rs 2.55 lakh crore.

APPOINTMENTS & RESIGNATIONS

Member of World Bank Economic Advisory Panel

President Emeritus and Distinguished Fellow of the Centre for Social and Economic Progress (CSEP), Rakesh Mohan has been appointed by the World Bank Group to serve on the World Bank Group's Economic Advisory Panel.

The World Bank panel will be chaired by Lord Nicholas Stern, the IG Patel Professor of Economics and Government at the London School of Economics, while World Bank Group Chief Economist Indermit Gill will co-chair the panel.

The panel will focus on strategic issues for the World Bank Group in relation to their objectives, research agenda and actions.

Mohan worked as executive director on the board of the International Monetary Fund, as economic affairs secretary and chief economic adviser in the Finance Ministry, and economic adviser in the industry ministry.

He also served as senior fellow at the Jackson Institute for Global Affairs, Yale University, and was professor in the practice of international economics and finance at the School of Management from 2010 to 2012.

He is also a part-time member of the Prime Minister's Economic Advisory Council.

Sixth President of Slovakia

Peter Pellegrini, the candidate of the nationalist-left government, has won Slovakia's presidential election, beating liberal, pro-western opposition candidate Ivan Korčok.

Pellegrini, won 53.85% of the vote with the ballots from more than 98% polling stations counted in runoff election.

This is a victory for Pellegrini, who vows to ensure that Slovakia remains on the side of peace and not war.

As the country's president, Pellegrini will be responsible for picking the prime minister after parliamentary elections, swearing in the new government, and appointing constitutional court judges.

DEFENCE

Joint Naval Exercise of Four Countries Begins in South China Sea

The US, Japan, Australia and the Philippines launched their first joint naval exercise to project power in the South China Sea.

The joint exercise, which is going to be held amid the threat posed by China's aggressive actions in the South China Sea, will also include anti-submarine warfare training.

The South China Sea is recognized as one of the most heavily trafficked maritime routes globally, playing a pivotal role as a conduit for international trade and logistics.

There is tension between various countries located in the South China Sea to establish their dominance in this region.

The root of the dispute in this area is the Spratly and Paracel Islands located in the South China Sea, because both these islands are rich in crude oil and natural gas.

First Trilateral Service Planning Conference

The first-ever tri-service armed forces planning conference called' Parivartan Chintan' was held in New Delhi on 8 April 2024.

The conference was organised by the Union Ministry of Defence.

The first tri-service planning conference was chaired by the Chief of Defence Staff, General Anil Chauhan.

The meeting of the chief of the three armed forces, the Army, Navy and Air Force, was held in the background of the attempt in the country to set up a unified, integrated theatre command, combining all the three wings of the armed forces.

The meeting was also attended by the Department of Military Affairs (DMA).

According to the Ministry of Defence, the aim of the first-ever tri-service planning conference was to generate new ideas, initiatives, and reforms to advance jointness and integration efforts among the armed forces.

The conference aimed to further the transformative changes in the armed forces, strengthen their quest to be ready for future wars and enable tri-service, multi-domain operations.

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