DAILY CURRENT AFFAIRS 09-08-2023

NATIONAL NEWS

PM Modi to Participate in National Handloom Day Celebration

- Prime Minister Narendra Modi said that Vocal for Local has become a mass movement that has given a new impetus to the textile sector in the country.

- Addressing the 9th National Handloom Day celebration at Bharat Mandapam in Pragati Maidan, Delhi Mr Modi said that the schemes that have been initiated in the textile sector bring justice to weavers and artisans.

- The Prime Minister also urged the people to their commitment to popularise local products on National Handloom Day.
- Prime Minister Modi said that India's vibrant handlooms exemplify the country's diversity.
- During the programme, Mr Modi launched the e-portal of 'Bhartiya Vastra evam Shilp Kosh'- a Repository of Textiles and Crafts that has been developed by the National Institute of Fashion Technology NIFT.
- The programme was attended by over 3000 handloom and khadi weavers, artisans and stakeholders from the textile and MSME sectors.

Valid License for Import of Laptops, Tablets and Personal Computers

- The Union Government has said that a valid License for imports of laptops, tablets, and personal computers will be required from the 01 November 2023.
- In a notification, the Directorate General of Foreign Trade said, import consignments can be cleared till the 31 October 2023 without a license for restricted imports.
- The Centre has said that there is no ban on the import of IT Hardware like tablets and laptops as such devices can be imported after obtaining a valid license by companies or traders.
- DGFT has prepared a portal, and companies and traders can apply online for getting a license.
- India has sufficient capacity and capability for manufacturing IT Hardware devices and to boost further production.
- The Government has notified Production Linked Incentive, PLI, Scheme 2.0 for IT Hardware.
- The scheme is expected to lead to a total production of nearly three lakh 29 thousand crore rupees worth of IT Hardware and create 75 thousand additional jobs in five to six years.

Lok Sabha Membership of Congress Leader Rahul Gandhi Restored

- The Lok Sabha secretariat restored Congress leader Rahul Gandhi's membership in the Lower House.
- The decision was taken after the supreme court stayed Mr. Gandhi's conviction in a criminal defamation case.
- Mr. Gandhi is a Lok Sabha member from the Wayanad constituency in Kerala.
- He was disqualified from the Lok Sabha in March this year.
- Soon after Mr. Gandhi's Lok Sabha membership was restored, he reached Parliament and offered floral tributes at the Mahatma Gandhi statue in the Parliament House complex.

One District One Product (ODOP) Scheme

- Government of Gujarat has implemented the One District One Product (ODOP) scheme with a grant of 58 crores rupees to promote its indigenous products at the international level.
- The Gujarat State Handicrafts and Handicrafts Development Corporation (GSHHDC) has started the implementation of this scheme.
- Providing details on this, Managing Director of GSHHCD Lalit Narayan Sandu said, the focus is on specific products like Sujani Handloom, Bandhani of Jamnagar and Patola of Patan under ODOP in Gujarat, to promote it in the market.
- Under this scheme, more than 25 handicraft products and those from the handicrafts sector have been selected from 21 districts of the state, including traditional handicrafts like Gamthi Block Print and Mata-ni-Pachhedi.
- The ODOP initiative is aimed at fostering balanced regional development across all districts of the country, enabling holistic socio-economic growth across all regions.
- The objective is to focus on the district of the country as a unit for converting into a manufacturing and export hub by identifying products with export potential in the district.

INTERNATIONAL NEWS

Japan's PM Fumio Kishida Observes a Moment of Silence

- Japan's Prime Minister Fumio Kishida, observed a moment of silence during a ceremony marking the 78th anniversary of the world's first atomic bombing at the Hiroshima Peace Memorial Park in Hiroshima, Japan.
- Mr. Kishida said, Japan, as the only nation to have suffered atomic bombings in war, will continue efforts towards a nuclear-free world.
- On 06 August 1945, during World War II, a U.S. B-29 Superfortress Enola Gay dropped an atomic bomb code-named 'Little Boy' on Hiroshima, Japan, resulting in an estimated 1,40,000 deaths.
- Every year on the 6th of August, people around the world reflect on the impact of nuclear warfare and the call for global unity towards peace and disarmament.

BANKING

Mastercard Launches CVV-Free Payment Feature

- Payments giant Mastercard announced the introduction of Cardholder Verification Value (CVV)-less online transactions for its debit and credit cardholders who have tokenized their cards on merchant platforms.
- It is to reduce the checkout time and make virtual transactions hassle-free and more secure.
- CVV is the 3-digit number printed on the back of debit and credit cards.
- According to the Reserve Bank of India's (RBI's) tokenization guidelines, merchants who adopt tokenized payments will collect CVV only once, which is while tokenizing the card.
- From the second transaction onwards, cardholders will be required to select their tokenized card from the checkout page, confirm the one-time password (OTP) and complete the transaction without entering the CVV.
- Mastercard claimed that Indian companies like Cash Free Payments and Zomato have already adopted CVV-less payments.

Review Meeting of Regional Rural Banks from Southern Region

- The Union Finance Minister Smt Nirmala Sitharaman chaired a meeting with Chairpersons and senior officials of Regional Rural Banks (RRBs) from Southern Region, in Chennai, Tamil Nadu.

- The CD ratio, gross NPAs, and provision coverage ratio (PCR) of RRBs of the Southern region were better than the national average.

- However, RRBs have to improve the current and savings account (CASA) ratio, she stated that while chairing a review meeting with Chairpersons and senior officials of Regional Rural Banks RRBs from the Southern Region, in Chennai.

- She also urged RRBs in the southern region to work closely with the RBI and State Authorities concerned to improve their physical presence across the state.
- She also highlighted leveraging Account Aggregator Framework, especially for lending to the allied agricultural sector like fisheries and animal husbandry, besides granting loans to street vendors under PM SVANidhi.

IRDAI Allows Insurers to Hold HDFC Investments till Maturity

- Insurance Regulatory and Development Authority of India (IRDAI) has allowed insurance companies' bond holdings in erstwhile Housing Development Finance Corporation (HDFC) to be treated as 'housing and infrastructure' investments till maturity.

- Till its merger, HDFC was the largest issuer in the bond market, raising around ₹64,000 crore each in FY22 and FY23, accounting for 10% of the total funds raised through EBP (electronic bidding platforms).

- Further, insurance companies have been exempted from complying with the single investee equity exposure and investment regulation norms, with respect to shares of HDFC Bank post the merger, till June 30, 2024.
- Following the merger of parent HDFC with HDFC Bank, effective o1 July, insurers had sought that IRDAI allow investments in HDFC's bonds to be continued to be classified as is.
- They had also sought exemptions from single entity exposure limits prescribed for segregated funds of ULIP (unit-linked insurance plans) with respect to investments in the shares of HDFC Bank.
- In April 2022, IRDAI had hiked the limit for insurers' investment in financial and insurance companies to 30% from 25% earlier.
- Bondholders were concerned regarding their holdings in HDFC following the merger, on expectations that the bonds would be classified as 'banking bonds' where insurers already have existing holdings within the prescribed limits.

ECONOMY

8.51% Increase in Coal Production till June 2023

- During the current year till Jun 20623, domestic coal production has increased by over 8.51% compared to the same period of last year.
- Most of the requirement for coal in the country is met through indigenous production/supply.
- The focus of the Government is on increasing the domestic production of coal and eliminating the non-essential import of coal in the country.
- In the year 2022-23, coal production increased by 14.77% over the previous year.
- No worker is retrenched from the services of Coal companies (Coal India Limited/Singareni Collieries Company Limited) on the closure of coal mines.
- Workers are relocated/transferred to other units /establishments for their effective utilization, with providing sufficient training.

SPORTS

Prarthana Thombare Clinches Women's Doubles Title

- Prarthana Thombare has clinched the doubles title at the women's tennis hardcourt event in Barcelona, Spain.
- The Asian Games bronze medallist, combined with Russian Anastasia Tikhonova, edged out France's Estelle Cascino and Latvia's Diana Marcinkevica 3-6, 6-1, 10-7 in the final.
- It is the second title of the year and 26th overall for Prarthana, who bagged bronze with Sania Mirza in 2014 at Incheon.
- Siddhant Banthia and Sai Karteek Reddy won their second title this season in the ITF men's

event in Astana, Kazakhstan.
- They defeated Estonia's Daniil Glinka and Karl Kiur Saar 7-5, 6-7, 10-4 to lift the trophy in the hard-court event.
- It is the first crown for both the players who triumphed in their first appearance as a team in an event in Jakarta in June.

APPOINTMENTS & RESIGNATIONS

New Prime Minister of Cambodia

- Cambodia's King Norodom Sihamoni has appointed former Prime Minister Hun Sen's son – Hun Manet– as the new prime minister of the country.
- A royal decree was issued by the King stating that he appoints Dr Hun Manet as the prime minister of the Kingdom of Ca Cambodia for the 7th mandate of the parliament.
- While the King has appointed Hun Manet as the PM, the leader and his cabinet must win the confidence vote on August 22 to assume office.
- During the Cambodian Elections 2023, Hun Sen's party – the Cambodian People's Party – won with a landslide victory.
- Days after their victory, former PM Hun Sen announced that he will be stepping down as the Prime Minister, after assuming office in 1998.

IMPORTANT DAYS

Quit India Movement

- Quit India Movement is observed annually on 08 August.
- This day is also known as August Kranti Din.
- This day is observed as an important movement in the freedom struggle and many freedom fighters took charge themselves.
- Quit India Movement was launched in the year 1942.
- In April 1942, when the cripp's mission failed, a great mass struggle was launched and this struggle was known as Quit India Movement.
- This resolution approved the starting of a mass struggle of non-violence for the independence of the country.
- After the resolution passed, Mahatma Gandhi in his speech said, 'Do or Die. We shall either be

free or die in the attempt’.