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DAILY CURRENT AFFAIRS 09-12-2023

NATIONAL NEWS

Uttarakhand Global Investors Summit in Dehradun

· Prime Minister Narendra Modi inaugurated the two-day Uttarakhand Global Investors Summit at Forest Research Institute, FRI in Dehradun.

· The main objective of this summit is to establish Uttarakhand as a new center of investment.

· Addressing the investors on this occasion, Mr. Modi said, the Uttarakhand Global Investors Summit is a golden opportunity to invest in the state.

· The Prime Minister said that there has been rapid development of the road, rail and air sector in Uttarakhand, which will make it easier for industrial groups to invest in the state.

· Referring to the tourism sector, there is immense potential for investment in tourism in Uttarakhand.

· On this occasion, the Prime Minister also launched the House of Himalayas Brand of the women's self-help groups of the state.

India will have 4,500 Vande Bharat Trains by 2047

· Union Minister Jyotiraditya Scindia announced that Indian Railway system is growing the fastest in the world.

· The Minister said that 23 Vande Bharat trains are running in the country and the mission is to run 4,500 Vande Bharat trains by 2047.

· Railway budget in 2013-14 was 29 thousand crore rupees and now it is 2 lakh 40 thousand crore rupees.

· Mr Scindia said, Government is also working towards ensuring that carbon emission from trains is reduced to net zero in coming years.

· The world's highest railway bridge is being built in Jammu and Kashmir. He informed that the first section of the Bullet Train will start within three years.

INTERNATIONAL NEWS

India to Extend $250 Million Line of Credit to Kenya

· India has committed a $250 million Line of Credit to Kenya for the modernization of its agricultural sector.

· The announcement came following talks between Indian Prime Minister Narendra Modi and Kenyan President William Samoei Ruto.

· Modi and Ruto discussed and agreed to strengthen bilateral ties in various sectors, including defence, trade, energy, digital public infrastructure, and healthcare.

· The two nations signed five agreements covering cooperation in diverse areas such as sports, education, and digital solutions.

· A joint vision document was unveiled, signalling a commitment to scale up maritime engagement in the Indian Ocean region.

BANKING

Bi-Monthly Monetary Policy

· The Reserve Bank of India (RBI) has kept the policy repo rate unchanged at 6.5 per cent in its monetary review meeting.

· This is for the fifth time in a row that the MPC has maintained the status quo.

· Standing Deposit Facility rate remains- 6.25 percent.

· Marginal Standing Facility (MSF) rate and the Bank Rate- 6.75 percent.

· Real GDP growth projection for the current year 2023-24 has been revised from earlier 6.5 per cent to 7 percent.

· Real GDP growth for Quarter one of 2024-25 is projected at 6.7 per cent, for Quarter 2 at 6.5 per cent and for Quarter 3 at 6.4 per cent.

· The RBI Governor also said that the central bank has proposed to hike the limit of UPI transactions in hospitals and educational institutions from one lakh rupees to 5 lakhs.

SBI Card Partnered with Bharat BillPay

· NPCI Bharat BillPay Ltd. (NBBL), the wholly-owned subsidiary of the National Payments Corporation of India (NPCI), announced that it has on-boarded SBI Card, under the credit card category of Bharat BillPay.

· The aim of the partnership is to simplify the way customers manage their credit card bill payments by providing them better convenience and accessibility.

· SBI Card is one of the emerging and largest credit card issuers in the country, boasting a customer base of around 1.68 crore.

· Through the utilisation of Bharat BillPay, SBI Card customers gain the advantage of seamlessly handling their credit card bill payments across various Bharat BillPay-supported payment channels.

· This includes online platforms through banks or payment apps, as well as the extensive network of physical outlets enabled by Bharat BillPay.

· The collaboration enables customers to utilise Bharat BillPay's diverse payment modes, ensuring smooth and secure transactions.

SEBI Extends Deadline for Integration of SCORES

· The Securities and Exchange Board of India (SEBI) has extended the timeline for implementation of linking SEBI Complaint Redressal (SCORES) with the online dispute resolution platform to 01 April 2024.

· Earlier, the deadline for linking both the platforms was 04 December 2023.

· The market entities need to keep submitting the Action Taken Report (ATR) on SCORES within 21 calendar days from the date of receipt of the complaint.

· In September,2023 the capital market regulator had issued a circular saying that market entities will need to apply for SCORES authentication and for Application Programming Interface (API) integration.

· The SCORES platform, launched in 2011, was an initiative by SEBI to provide a facilitative platform for investors to file their grievances against listed companies or registered intermediaries which are unresolved.

· The complaints filed against any entity in SCORES platform shall be automatically forwarded to the concerned entity for complaint resolution and ATR submission.

· Entities need to resolve the complaint and upload the ATR on SCORES within 21 calendar days of receipt of the Complaint.

ICICI Lombard Unveils MaxProtect

· ICICI Lombard has introduced MaxProtect, the latest addition to its range of customer-focused products.

· This product is designed to provide a cost-effective, inflation-adjusted solution to address the healthcare requirements of both individuals and families.

· MaxProtect offers a choice between two customer-centric insurance plans.

· Firstly, the MaxProtect Classic plan provides comprehensive coverage, ensuring robust financial protection for various scenarios.

· It encompasses a range of medical services, including advanced treatments, donor expenses, hospital stays (excluding suites), unlimited sum insured reset benefits, domiciliary hospitalisation, and unlimited teleconsultation.

· On the other hand, the MaxProtect Premium plan stands out for its extensive features, such as global coverage, access to air ambulance services, and a unique claim protector feature.

· MaxProtect delivers a comprehensive and advanced level of protection, ranging from ₹1 crore to ₹10 crores, with an unlimited option available.

· Annual premiums start at ₹9,367 for a floater policy worth ₹1 crore covering two adults, approximately equivalent to ₹26 per day, making it accessible to a broad range of customers.

BUSINESS

SBI to Acquire 20% Stake in SBI Pension Funds

· The State Bank of India (SBI) announced that it is planning to acquire a 20% stake in SBI Pension Funds, which is held by SBI Capital Markets.

· SBI currently holds a 60% stake in SBI Pension Funds.

· Through this latest transaction, the company is set to increase its stake to 80%, acquiring the additional shares for a sum of ₹229.52 crore.

· The remaining 20% stake in SBI Pension Funds is held by SBI Funds Management.

· As of October 30, 2023, SBI Pension Funds boasts an Asset Under Management (AUM) of ₹3.83 lakh crore and a Profit After Tax (PAT) of ₹35.03 crore.

· SBI aims to finalise the acquisition by 15 December 2023 having already secured approvals from the Reserve Bank of India (RBI) and the Pension Fund Regulatory and Development Authority (PFRDA) for the proposed transaction.

UPI Transaction Value Hits Record ₹17.4 Lakh Crore

· Unified Payments Interface (UPI) transaction value reached a new high level at ₹17.4 lakh crore in November 2023.

· UPI transaction volume declined slightly to 1,124 crore from 1,141 crore in October.

· UPI transactions fell slightly by 1.5% to 1,124 crore from 1,141 crore in October.

· Growth in UPI transactions has remained over 40% for the value of transactions and above 50% for volume in FY24 so far.

· UPI transactions are expected to breach 100 crore transactions per day by FY27, as per a report by PwC India, which projects UPI to dominate the retail digital payments landscape, accounting for 90 per cent of total transaction volumes over the next five years.

RANKS, INDICES & REPORTS

S&P Global Study: LIC Ranks as the Fourth-Largest Insurer

· Life Insurance Corporation of India (LIC) is the fourth largest insurer in the world, according to a ranking based on life and accident & health reserves of companies in 2022 by S&P Global Market Intelligence.

· LIC follows Allianz SE, China Life Insurance Company, and Nippon Life Insurance Company in global rankings

· According to the report, LIC's reserves stood at $503.7 billion.

· The S&P list of the top 50 global life insurance companies was dominated by European firms, taking 21 spots.

· On an individual country basis, the US has the highest number of life insurers on the list, with 8 companies headquartered in the region, followed by the United Kingdom (UK) with 7 companies.

· The top 50 companies were ranked on their life and accident and health reserves, one of the key financial strengths of a life insurer.

APPOINTMENTS & RESIGNATIONS

Chairman of the India Debt Resolution Co Ltd (IDRCL)

· Former KPMG managing partner Narayan Seshadri will take over as chairman of the India Debt Resolution Co Ltd (IDRCL), the agent to the government-backed bad bank.

· Seshadri, a chartered accountant, is a financial sector veteran with experience in buying and turning around distressed companies.

· He is currently an independent director in the company and will take over immediately.

· The IDRCL chairman position became vacant after Diwakar Gupta resigned earlier this week to take up a post at parent National Asset Reconstruction Co Ltd (NARCL).

Independent Director of HUL

· Hindustan Unilever Limited (HUL) has appointed Tarun Bajaj as an independent director on its board, for a period of 5 years.

· Bajaj belongs to the Indian Administrative Service, 1988 batch, Haryana Cadre.

· He was the Revenue Secretary, Government of India before superannuating in November 2022.

· He also contributed towards a significant increase in revenue collections under GST and Income Tax.

· Before joining the Union Finance Ministry's Department of Economic Affairs, Bajaj worked as Joint Secretary and Additional Secretary to the Prime Minister from April 2015 to 2020.

Chief Minister of Telangana

· In Telangana, Congress leader Revanth Reddy took oath as Chief Minister along with 11 ministers on 07 December 2023.

· Telangana Governor Tamilisai Sundarajan administered the oath of office and secrecy to Revanth Reddy. Bhatti Vikramark was made the Deputy Chief Minister.

· Revanth Reddy replaced Chandrashekhar Rao (KCR) of Bharat Rashtra Samithi (BRS) as the third Chief Minister of Telangana.

· Voting was held for a total of 119 assembly seats in Telangana on November 30. In this, Congress had got 64 seats.

IMPORTANT DAYS

International Civil Aviation Day

· International Civil Aviation Day is celebrated every year on 07 December.

· The purpose of celebrating this day is to recognise international air travel and to convey the importance of aviation to the social and economic development of the world.

· International Civil Aviation Day fosters global awareness of aviation's pivotal role in the world's social and economic development.

· The theme for the year 2023 is “Advanced Innovation for Global Aviation Development”.

· The International Civil Aviation Organisation (ICAO) was established on 7 December 1944 to promote global co-operation and uniformity in civil aviation matters.

· ICAO had declared International Civil Aviation Day in 1994 on the occasion of its 50th anniversary.