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DAILY CURRENT AFFAIRS 10-01-2024

NATIONAL NEWS

MoU for Several Investments To Be Signed on Global Investors Meet

During the Global Investors Meet in Tamil Nadu, discussions were held on climate change missions, circular economy, AI, and providing a robust environment for start-ups and SMEs.

Several investment MoUs were expected to be signed.

The Additional Chief Secretary to the Department of Environment announced that three missions - Green Tamil Nadu, Climate Change, and Wetlands - have been implemented.

The Tamil Nadu Coastal Mission will soon be implemented.

Climate protection teams will be created in every district.

Industries were encouraged to develop initiatives to achieve zero carbon emissions.

Modern technologies could be used to increase production, reduce waste, and manage it sustainably.

The aim of achieving carbon neutrality can be reached in a shorter time frame with these objectives.

Vibrant Gujarat Global Summit

Gujarat is set to host the tenth edition of the Vibrant Gujarat Global Summit commencing at Mahatma Mandir in Gandhinagar.

The Tenth edition will celebrate “20 Years of Vibrant Gujarat as the Summit of Success”.

The theme of the summit this time is 'Gateway to the Future'.

The tenth edition Vibrant Gujarat Global Summit is being held after a gap of four years as the summit was canceled in 2021 due to the Covid-19 pandemic.

Over 1 lakh people from across the world have registered to participate in the summit.

There are 34 Partner countries and 16 Partner organisations for this year’s Summit.

This year, the summit will focus on sunrise sectors like semiconductors, green hydrogen, e-mobility, and space manufacturing.

West Bengal Secures Geographical Indication (GI)

West Bengal has achieved Geographical Indication (GI) tags for 5 more products as part of the National GI Drive Mission.

The newly awarded GI tags include Sundarban honey, Black Nunia rice, Tangail sarees, Gorod sarees, and Kadiyal sarees.

The Central Government has uploaded the names of the products with GI tags on the designated portal.

Sundarban honey, collected from the Sundarban forest, has received a GI tag. It was collected by the 'Mauli' community.

The West Bengal Forest Development Corporation Limited (WBFDCL) has applied for a special GI tag for Sundarban honey.

WBFDCL collects and processes Sundarban honey, selling it under the brand name "Mouban."

Black Nuniya rice is called the “Prince of Rice” and is cultivated in the Jalpaiguri district of the state.

Kadiyal saree is produced only in Mirzapur in Murshidabad district of West Bengal. Tangail and Gorod sarees are also famous in this region.

With the addition of the 5 new items, West Bengal now has a total of 27 items registered on the GI portal.

Since 2004, a total of 504 items from different parts of the country have received the Geographical Indication (GI) tag.

INTERNATIONAL NEWS

India Starts Four-Year Term as UN Statistical Commission Member

India started its four-year term as a member of the United Nations Statistical Commission.

The country had won the election to the global statistics body in April after a gap of nearly two decades.

The period of India’s term corresponds with the time that the 24-member body will decide on new norms for national accounts, which will also play an important role in changing India’s GDP calculations.

The UN Statistical Commission was established in 1947 and is the highest body of the global statistical system.

The Commission consists of 24 member countries. The term of office of members is four years.

BANKING

'Politically Exposed Persons' Term to Meet FATF Norms

The Reserve Bank of India (RBI) updated Know Your Customer (KYC) norms for politically exposed persons (PEPs) who transact with regulated entities (REs), seeking to comply with the recommendations of the Financial Action Task Force (FATF).

In the amended KYC master direction, the central bank defines PEPs as individuals who have held or are currently entrusted with prominent public functions by a foreign country.

This includes heads of states/governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations, and important political party officials.

Regulated entities (REs) have the option to establish relationships with PEPs, either as customers or beneficial owners.

Narayana Health Gets IRDAI Nod to Launch Health Insurance Business

Narayana Health has received approval from the Insurance Regulatory and Development Authority of India (IRDAI) to venture into the health insurance business in India.

The company operates one of the largest hospital chains, known by the brand name Narayana Hospital.

With this approval, the count of Standalone Health Insurance Companies (SAHI) will increase from 5 to 6.

This marks the fifth registration granted by IRDAI in approximately one year, encompassing Life, Non-life, and Health segments.

IRDAI has set a goal of achieving 'Insurance for All' by 2047, with a particular focus on improving the penetration of non-life insurance companies, which currently stands at 1 percent.

India's overall insurance penetration is expected to decrease to 4 percent in the financial year 2022-23 from the previous level of 4.2 percent in 2021-22.

SEBI Modifies Framework for Online Bond Platform Providers

The Securities and Exchange Board of India (SEBI) has made adjustments to the regulatory framework for Online Bond Platform Providers (OBPPs) to improve the ease of doing business.

SEBI made these changes in response to representations from stock exchanges and market participants, including online bond platforms.

Under this, the regulator has modified the framework pertaining to the issue of order receipt, deal sheet and quote receipt in case of products, securities or services.

On placement of an order by an investor, SEBI Stated that OBPPs will have to issue without delay an electronic order receipt which includes the date and time of the order, details of counter-parties involved, quantity and amount proposed to be transacted.

An entity serving as an Online Bond Platform Provider can offer specific products, securities, or services on its platform.

OBPPs must register themselves as stockbrokers in the debt segment of the stock exchange under the new rules.

RANKS, INDICES & REPORTS

List of Source Markets for Tourism into Sri Lanka in 2023

India has topped the list of source markets for tourism into Sri Lanka in 2023.

The island has welcomed 1.487 Million tourists during 2023 with India contributing over 20% arrivals.

In all, over 3 lakh Indian tourists reached Sri Lanka in 2023 followed by Russia which contributed 1.97 lakh.

Tourism holds a pivotal position in Sri Lanka’s economy as a top foreign revenue source.

Tourism contributed 2.1 billion US Dollars.

The connectivity between the two countries has improved over the last year as air travel resumed between Jaffna and Chennai in December 2022.

In addition, Connectivity between Colombo and Mumbai has also been improved with daily flights operating on the sector.

Apart from this, the starting of Ferry services between Nagapattinam and Kankesanthurai has also boosted connectivity between the two countries.

APPOINTMENTS & RESIGNATIONS

India's Representative to the World Trade Organization (WTO)

Senthil Pandian, a 2002 IAS officer of the Uttar Pradesh cadre, has been appointed as India's

ambassador to the World Trade Organisation (WTO) in Geneva.

The Appointments Committee of the Cabinet (ACC) approved Pandian's appointment for a three-year term, effective from the date of assuming charge.

At the time of appointment, Senthil Pandian is serving as the commissioner of excise in Uttar Pradesh.

The appointment comes as the tenure of Brajendra Navnit, India's current ambassador to the WTO, concludes on March 31, 2024.

Secretary General of BIMSTEC

Indramani Pandey, a senior Indian diplomat has assumed the post of Secretary General of BIMSTEC.

He replaces Bhutan's Tenzin Lekfel.

He is the fourth Secretary General of BIMSTEC.

His appointment has been made for three years.

Prior to this, Indramani Pandey had been India's permanent representative to the United Nations.

BIMSTEC is an international organization of South Asian and Southeast Asian countries.

It was established in the year 1997.

IMPORTANT DAYS

Pravasi Bharatiya Divas

Pravasi Bharatiya Divas (PBD) is celebrated every year on 09 January.

This day is celebrated to mark the contribution of the overseas Indian community to the development of India.

This day also marks the homecoming of Mahatma Gandhi from South Africa to Mumbai on January 9, 1915.

It provides a common platform for the overseas Indian community to connect with the government and the native people of the country.

Pravasi Bharatiya Divas is a major program of the Ministry of External Affairs. It is organized in different cities to showcase the diversity and progress of different regions of India.

On this occasion, the government also confers the Pravasi Bharatiya Samman Award. These have made a significant contribution to a better understanding of India in foreign countries.