DAILY CURRENT AFFAIRS 10-02-2024

NATIONAL NEWS

Cabinet Approves Six Railway Projects

The Cabinet Committee on Economic Affairs approved six projects of the Railway Ministry on 08 February 2024.

The estimated cost of these six projects is approximately Rs 12,343 crores.

The projects approved by the committee headed by Prime Minister Narendra Modi will be funded by the central government.

Six 'Multi Track' projects worth Rs 12,343 crores will be set up mainly in six states namely Rajasthan, Assam, Telangana, Gujarat, Andhra Pradesh and Nagaland.

Covering 18 districts in six states, these projects will expand the existing network of Indian Railways by 1,020 km.

These projects are in line with Prime Minister Modi's vision of 'New India'.

It will make the local people self-reliant through comprehensive development in the area.

This will increase their employment/self-employment opportunities.

Krishi Rakshak Portal and Helpline and SARTHI

Union Agriculture and Farmers Welfare Minister Arjun Munda launched LMS, Krishi Rakshak Portal and helpline and SARTHI initiative under Prime Minister Fasal Bima Yojana, PMFBY in New Delhi.

Through these initiatives insured farmers will be benefitted and their risk will be also reduced.

The Krishi Rakshak Portal and Helpline is an integrated grievance redressal mechanism having a digital portal and a call centre that has been developed to enable farmers to lodge their grievances, concerns and queries.

The innovative SARTHI (Sandbox for Agricultural and Rural Security, Technology and Insurance) platform harnesses technology to provide a broad spectrum of insurance products, offering coverage for health, life, property, agriculture tools, motor assets and disaster risks.

Learning Management System (LMS) is designed to revolutionize the training and knowledge-sharing landscape for stakeholders in implementing key agricultural schemes across the country.

BANKING

HDFC Bank and ICICI Bank

Two of India's biggest lenders HDFC Bank and ICICI Bank have invested in a company called RMBS Development Company Limited to promote the residential mortgage-backed securities market.

RMBS Development Company (RDCL) will have 10 banks and financial institutions as its shareholders, the lenders informed exchanges. However, they have not named other shareholders of the proposed company.

Both HDFC Bank and ICICI Bank have invested Rs 35 crore each in RDCL, which is expected to be operational by the end of March.

The primary objective of RDCL is to promote and develop the RMBS market by investing in them, facilitating investment, issuance, and trade of RMBS and extending credit enhancement for RMBS transactions.

HDFC Bank Introduces Four SME Credit Cards

HDFC Bank, launched 4 new small and medium enterprises (SME)-focused credit cards to cater to the specific needs of entrepreneurs and freelancers.

The main highlight of the cards is that they will provide 55 days of interest-free credit, the highest number of days offered by any bank.

The four variants include BizFirst, BizGrow, BizPower, and BizBlack, each designed to cater to different business requirements.

These SME-focused credit cards also offer savings on essential business expenses such as utility bills, GST, income tax, vendor payments, business travel, and business productivity tools.

This feature enables SMEs to streamline their expenditure while maximising cost-efficiency.

HDFC Bank achieved the milestone of having 2 crore credit cards in force on January 24, 2024 making it the first lender to do so.

State Bank of India Releases Electoral Bonds

The State Bank of India (SBI) has issued Electoral Bonds totalling Rs 16,518 crore in 30 tranches since the inception of the scheme in 2018.

Objective of Electoral Bond Scheme is to ensure clean tax-paid money is coming into the system of political funding through proper banking channels.

The Electoral Bond Scheme was introduced by the Union government in 2018.

It functions as a bearer instrument, similar to a promissory note, purchasable by Indian citizens or

companies incorporated in India.

Citizens or corporations can purchase electoral bonds and donate them to any eligible political party of their choice.

Electoral bonds are available in denominations of Rs 1,000, Rs 10,000, Rs 1,00,000, Rs 10,00,000, and Rs 1,00,00,000.

Electoral bonds are open for purchase for 10 days at the beginning of each quarter.

SPORTS

International Kayaking Championship-2024

The three-day Tawangchu Tides International Kayaking Championship-2024 kick started in Tawang District, Arunachal Pradesh.

District Deputy Commissioner inaugurated the championship at Dongshengmang in Bongleng village near Indo Bhutan border.

A total of 51 Kayakers from different countries including Britain, Russia and Australia and different states of the country are participating in

The event is being organized by an organization called “SWYTCH”.

The race director Charanjeev Kala, the goal of this initiative is to position Arunachal Pradesh as a global hub for kayaking, with the aspirations to host future World Championships.

The race will continue for three days, from 7 to 9 Feb, and culminate with the declaration of the Champion Kayakers, the one who has done best in all the races.

AWARDS & PRIZES

Lakshminarayan International Award

Renowned musician Pyarelal Sharma has been honored with the Laxminarayan International Award.

The award was presented to Pyarelal Sharma by L Subramaniam and Kavita Krishnamurthy Subramaniam at the Laxminarayan Global Music Festival.

Pyarelal Sharma is best known as the composer of the famous song 'My Name Is Lakhan'.

Composer Pyarelal Sharma is one of the most successful composers of Hindi cinema in his career spanning over eight decades.

Dr L Subramaniam started LGMF in 1992 in the memory of his father and mentor Professor V

Lakshminarayana.

Its main idea is to give everyone the opportunity to enjoy diverse music genres. To this end, the festival showcases some of the world's best artists.

Bharat Ratna Award

Prime Minister Narendra Modi announced that former Prime Ministers PV Narasimha Rao, Chaudhary Charan Singh, and scientist Dr MS Swaminathan will be awarded the Bharat Ratna.

Chaudhary Charan Singh played a pivotal role in implementing land reforms in Uttar Pradesh.

He was instrumental in formulating and finalising the Debt Redemption Bill of 1939, which provided significant relief to rural debtors.

He also introduced the Land Holding Act of 1960, aimed at reducing the ceiling on land holdings to make it uniform across the state.

PV Narasimha Rao is often credited with bringing economic reforms to India in 1991, which paved the way for the end of the notorious license raj and economic revival.

He brought his scholarly background and rich political and administrative experience in international diplomacy.

Swaminathan began his research career in 1949, studying the genetics of wheat, potato, rice, and jute.

During India's food crisis in the 1960s and 70s, he worked with Norman Borlaug to develop high-yield wheat varieties, leading to the "Green Revolution" initiative that revolutionized agricultural productivity.

APPOINTMENTS & RESIGNATIONS

ADB Names Mio Oka as Country Director for India

The Asian Development Bank (ADB) has appointed Mio Oka as its new Country Director for India, succeeding Takeo Konishi, who has been promoted to the position of ADB Director General for South Asia at the Manila headquarters.

Responsibilities of the Country Director : Mio Oka will be responsible for steering ADB operations in India and nurturing relationships with the government and other development partners in the country.

Oka will lead the implementation of ADB's country partnership strategy for India spanning from 2023 to 2027.

The strategy aims to catalyze robust, climate-resilient, and inclusive private sector-led growth in India through accelerated structural transformation, job creation, promotion of climate-resilient green growth, and enhanced social and economic inclusiveness.

Prior to her tenure at ADB, Oka worked with the Ministry of Foreign Affairs of Japan, Japan Bank for International Cooperation, and Japan International Cooperation Agency Bangladesh Office.

IMPORTANT DAYS

World Pulses Day

'World Pulses Day' is celebrated every year on 10 February to spread awareness about the nutritional and environmental benefits of pulses as part of sustainable food production.

The theme of 'World Pulses Day' for this year 2024 is "Pulses: Nourishing Soils and People".

Its objective is to integrate pulses into our diet and agricultural practices.

The day emphasizes the importance of pulses in achieving various Sustainable Development Goals. Goals encompass poverty alleviation, food security, health, gender equality, and environmental sustainability.

WPD promotes healthy diets and raises awareness to combat malnutrition.

Pulses play an important role in sustainable agricultural practices.

Pulses nitrogen fixation and water efficiency bolster soil health and sustainability.