DAILY CURRENT AFFAIRS 10-06-2024

BANKING

Monetary Policy Committee (MPC)

RBI Governor Shaktikanta Das on 7 June 2024 announced the second bi-monthly monetary policy of the financial year 2024-25.

The RBI Governor-headed 6-member Monetary Policy Committee (MPC) decided to keep the benchmark repo rate unchanged at 6.5% for the 8th consecutive time by a 4:2 majority.

The RBI has not changed its rates or reserve ratios.

Policy Repo Rate – 6.5%

Fixed Reverse Repo Rate – 3.35%

Bank Rate - 6.5%

Standing Deposit Facility (SDF) – 6.25%

Marginal Standing Facility (MSF) – 6.75%

Cash Reserve Ratio (CRR) – 4.50%

Statutory Liquidity Ratio (SLR) – 18%

Reserve Bank of India has increased the expected growth rate for the Indian economy in 2024-25 to 7.2 per cent.

RBI has raised the bulk deposit threshold limit for the banks.

For Scheduled Commercial Banks and Small Finance Banks, bulk deposit means 'Single Rupee term deposits of Rs3 crore and above'. In 2019, the RBI has increased it from Rs 1 crore to Rs 2 crore.

For the Local Area Banks and the Regional Rural Bank, the bulk deposit means a Single Rupee term deposit of Rs1 crore and above.

Muthoot Microfin Forms Strategic Co-Lending Partnership with SBI

Muthoot Microfin Limited has entered into a partnership with State Bank of India (SBI) for co-lending to members of joint liability groups (JLGs) engaged in agricultural and allied activities as well as other income-generating enterprises.

Under the agreement, Muthoot Microfin and SBI will co-lend to members of Joint Liability Groups (JLGs) who are engaged in agricultural and allied activities as well as other income-generating enterprises.

The loan amounts will range from a minimum of ₹10,000 to a maximum of ₹3 lakh, aimed at boosting rural women entrepreneurs.

With this collaboration, Muthoot Microfin Limited aims to extend its financial services to women entrepreneurs in rural and semi-urban regions across India.

Under the co-lending model, banks are permitted to co-lend with all registered NBFCs (including HFCs) on the basis of a prior agreement.

Co lending is an arrangement where multiple lenders partner to provide loans to borrowers.

This helps increase lending capacity and reduces risk for individual lenders. Each lender sets their own terms and conditions.

PhonePe Partners with Sri Lankan Ride-Hailing Service PickMe

Fintech firm PhonePe has partnered with ride-hailing platform PickMe to facilitate Unified Payments Interface (UPI)-based payments for Indian travellers in Sri Lanka.

The partnership with PickMe reflects PhonePe's commitment to providing convenient and trusted payment solutions for Indian travellers visiting Sri Lanka.

It eliminates the hassle of navigating payments in a new country by offering the ease and security of UPI payments for rides.

The collaboration aligns with PhonePe's mission to drive digital transformation in Sri Lanka's transportation sector by introducing modern payment methods.

The partnership not only enhances convenience for Indian travellers but also signifies the growing integration of digital payment systems across borders, facilitating seamless transactions for international travellers.

SPORTS

2024 Archery Asia Cup Stage 3

Kumud Saini won the sole gold medal for India at the Archery Asia Cup 2024 Stage 3, being held in Suwon, South Korea, on 8 June 2024.

The Indian archery team finished its campaign in the Asia Cup with five medals - one gold, two silvers and two bronze.

17-year Kumud Saini was the only Indian archer to bag a medal in the individual events. The rest of

the four medals came in the team event.

Gold Medal

Kumud Saini in the Women’s compound individual event.

Silver Medal

Kumud Saini, Maya Bishnoi and Tejal Rajendra Salve in the Women’s compound team event.

Kumud Saini and Manav Jadhao in the Mixed compound team event.

Bronze Medal

Manav Jadhao, Ganesh Mani Ratnam Thirumuru and Kushal Dalal in the Men’s compound team event

Bhargaviben Bhagora, Basanti Mahato, and Sharvari Somnath Shende in the Women’s recurve team event

AWARDS & PRIZES

EY World Entrepreneur of the Year Award 2024

Indian entrepreneur Vellayan Subbiah was conferred the EY Entrepreneur of the Year Award 2024 at a ceremony held in Monaco's Salle des Etoiles.

Vellayan Subbiah became the fourth Indian to win this prestigious award in its 24 years of history.

He joined the illustrious list of NR Narayana Murthy of Infosys, Uday Kotak of Kotak Finance, and Kiran Mazumdar Shaw of Biocon Limited.

At present, Vellayan Subbiah is the Executive Vice Chairman of Tube Investments of India (TII) and the Chairman of the Non-Banking Finance Company Cholamandalam (Chola) Investment and Finance Limited.

The EY Entrepreneur of the Year Award 2024 is a global award.

The EY World Entrepreneur of the Year 2024 was chosen by an independent panel of judges against four criteria: entrepreneurial spirit, growth, purpose and impact.

The EY Global limited hosts the annual World Entrepreneur of the Year event to celebrate the accomplishments of visionary leaders who are transforming industries, growing the economy and answering the call to address global challenges.

APPOINTMENTS & RESIGNATIONS

PNB MetLife Names Sameer Bansal as New MD and CEO

PNB MetLife India Insurance has appointed Sameer Bansal as the Managing Director (MD) and Chief Executive Officer (CEO) effective from July 1, 2024, subject to regulatory approvals.

He will succeed Ashish Srivastava, who will become the MD for MetLife Inc.’s Global Shared Services team in India.

Bansal has over 25 years of experience in financial services, including extensive and successful experience in leading Distribution through Bancassurance, Agency, Digital, Employee Benefits and Direct marketing business models.

He joined the firm in 2007 and is currently serving as the Chief Distribution Officer.

BOOKS & AUTHORS

Bill Gates Announces Release of Personal Memoir in 2025

Microsoft co-founder Bill Gates announced the release of his memoir titled Source Code: My Beginnings, set to hit the shelves on February 4, 2025.

The book, currently available for pre-order, will chronicle Gates's life from childhood up until the formation of Microsoft in 1975.

In a blog post, Gates revealed that his memoir will delve into the more challenging aspects of his early life, including feeling like a misfit during childhood, clashing with his parents as a teenager, dealing with the sudden loss of a loved one, and almost being expelled from college.

SCIENCE & TECHNOLOGY

First Person to Spend 1,000 Days in Space

Oleg Kononenko, a 59-year-old Russian cosmonaut, has become the first person to spend 1,000 days in space.

Kononenko achieved this milestone through five journeys to the International Space Station (ISS) starting from 2008.

His current trip to the ISS began on September 15, 2023, launching alongside NASA astronaut Loral O'Hara and compatriot Nikolai Chub.

In February 2024, Kononenko surpassed the previous total cumulative space time record of 878 days, 11 hours, 29 minutes, and 48 seconds, set by fellow Russian cosmonaut Gennady Padalka in 2015.

If Kononenko's mission concludes as scheduled on September 23, 2024, he will have spent a total of 1,110 days in orbit.

Despite geopolitical tensions, the International Space Station remains a key area of cooperation between the United States and Russia.

First Woman to Pilot New Spacecraft on Its Maiden Crewed Test Flight

Sunita Williams and Butch Wilmore became the first people to fly to space in a Boeing Starliner during its first-ever crewed flight.

Indian-Origin NASA astronaut Sunita Williams made history by being the first female pilot of a newly developed human-rated spaceship.

On June 5, 2024, the crew was launched from Space Launch Complex-41 at the Cape Canaveral Space Force Station in Florida to board the Atlas V rocket of United Launch Alliance.

The goal of the Starliner mission is to transport goods and crew to low Earth orbit and beyond for upcoming NASA missions.

The maiden flight with humans was initially scheduled for May 7 but was postponed due to a helium leak and a problem with ULA's ground power supply.

This is the 3rd try, and 90% of the weather was ideal for the launch.

Sunita Williams served as the pilot, and Butch Wilmore was the commander of the flight.

IMPORTANT DAYS

World Brain Tumour Day

Every year on June 8th, World Brain Tumor Day is commemorated.

The day raises awareness of brain tumours and educates people about them.

The theme of World Brain Tumour Day 2024 is 'Brain Health and Prevention'.

The history of World Brain Tumour Day goes back 24 years when it was first observed in the year 2000 by a Leipzig-based NPO Deutsche Hirntumorhilfe e.V or German Brain Tumour Association.

The international day has since been dedicated to brain tumour patients across the globe and to raising awareness about this brain disease.

World Oceans Day

Every year on June 8th, World Ocean Day is commemorated to raise awareness of the ocean's vital role in human life and ways to conserve it across the world.

The theme for World Oceans Day 2024 is “Awaken New Depths”.

In 1992, during the Earth Summit in Rio de Janeiro, the notion of World Ocean Day was introduced.

In 2008 World Ocean Day was officially created by the United Nations General Assembly to be observed yearly on June 8 to address ocean issues and conserve ocean water.

OBITUTARY

Ramoji Film City Founder and Media Mogul Ramoji Rao

Cherukuri Ramoji Rao, the head of the Ramoji film city and the Telugu news and entertainment network ETV, passed away in Hyderabad, Telangana, on 08 June 2024. Ramoji Rao was 87 years old.

Cherukuri Ramoji Rao headed the Ramoji Group, which has diversified business interests in entertainment, retail, and education.

He founded the Ramoji Film City in Hyderabad. It is one of the world’s largest integrated film cities and India's only thematic holiday destination with a focus on cinema.

Ramoji Rao was also a film producer. His Ushakiran movies produced over 80 movies in various languages.

He started the largest circulating Telugu language daily newspaper, Eenadu in Visakhapatnam in 1974.

Ramoji Rao was conferred India's highest civilian award, Padma Vibhushan, in 2016 by President Pranab Mukherjee for his contributions to literature, journalism, and media.

In 2000, he won the National Film Award for Best Feature Film in Telugu (producer) -Nuvve Kavali.

He also received four Filmfare Awards South and five Nandi Awards.

Eminent Wildlife Conservation Activist, A J T Johnsingh

Distinguished Indian wildlife conservationist and biologist Asir Jawahar Thomas Johnsingh, also known as A J T Johnsingh, passed away in Bengaluru, Karnataka on 7 June 2024. A J T Johnsingh was 78 years old.

Johnsingh was deeply influenced by Colonel Edward James ‘Jim’ Corbett's tales, which were based on Indian wildlife.

He joined the country’s premier institute for research on wildlife and its management, the Wildlife Institute of India (WII) in Dehradun, as a faculty member and retired as the Dean.

AJT Johnsingh has authored over 70 scientific papers and more than 80 popular articles on wildlife conservation.

He played a vital role in the establishment of Kalakkad-Mundanthurai Tiger Reserves (Tamil Nadu) located in the Western Ghats. He was awarded India's fourth highest civilian award -Padma Shri.

He was conferred with the 2004 Distinguished Service Award for Government from the Society for Conservation Biology, the ABN AMRO Sanctuary Lifetime Wildlife Service Award in 2005 and the 2004 Carl Zeiss Wildlife Conservation Award for lifetime service to Indian wildlife.

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