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DAILY CURRENT AFFAIRS 11-01-2024

NATIONAL NEWS

Arunachal Pradesh to Get Geographical Indication (GI) Tag

Arunachal Pradesh's ginger, locally known as Adi Kekir, handmade carpets and Wancho wooden craft have secured the Geographical Indication (GI) tag.

A geographical indication or GI is a sign used on products that have a specific geographical origin and possess qualities or a reputation that are due to that origin.

Adi Kekir is a specific variety of ginger grown in East Siang, Siang, and Upper Siang districts of Arunachal Pradesh.

The handmade carpets made by Tibetan refugees, who live in various parts of the state, are known for their typical designs, motifs and textures.

Wancho wooden craft items are unique as they feature tobacco pipes with head-shaped bowls and drinking mugs showing warriors carrying heads.

MoU Signed Between Indian Railways and CII

Indian Railways has signed an MoU with Confederation of Indian Industry (CII) to reduce energy and water consumption lowering GHG emissions.

IR and CII have renewed their MoU for third consecutive term.

Indian Railways, as a major stakeholder of the transportation sector in India shared the responsibility of environment protection.

IR, itself has set “Net Zero Carbon Emission” target by the year 2030.

CII has been actively partnering with IR since July 2016 to promote and facilitate green initiatives over Indian Railways.

This initiative has been implemented in 75 Railways units and has improved their environmental performance substantially.

NHPC And Gujarat Government Signed MoU

NHPC has signed an MoU with Gujarat Power Corporation Limited, Government of Gujarat for investment in the proposed 750 MW Kuppa Pumped Hydro Storage Project.

As per the MoU, NHPC will invest an estimated Rs. 4000 crores in the proposed project, situated at Chhota Udaipur, Gujarat.

NHPC and the Government of Gujarat plan to develop and utilize pumped hydro storage projects as an effective solution for energy storage.

The MoU aims to contribute towards the national objective of clean and green energy, i.e. attainment of 500 GW of renewable energy capacity by 2030 and a “Net Zero” target by 2070.

INTERNATIONAL NEWS

Kyrgyzstan Declared 'Snow Leopard' As National Symbol

Kyrgyzstan has officially declared the snow leopard as its national symbol.

The Kyrgyz Republic states that “snow leopard is not only a symbol of natural wealth and cultural prosperity but also an indicator of the stability and health of the mountain ecosystem”.

The Cabinet of the Kyrgyzstan government will develop a logo, explore symbol usage at different levels, and define its ideological content.

The snow leopard is also known as Panthera.

It represents greatness, nobility, courage, bravery, and resilience.

India to Host UNESCO's World Heritage Committee

India has been selected for the first time to chair and host the 46th session of the UNESCO World Heritage Committee.

Vishal V Verma, India's permanent representative to UNESCO, has announced.

The 46th session of the UNESCO World Heritage Committee will be held in New Delhi between 21 and 31 July 2024.

The World Heritage Committee selects sites that can be listed as UNESCO World Heritage Sites.

The World Heritage Committee currently consists of 21 countries.

UNESCO cooperates with member countries and supports various programmes, initiatives, campaigns and organisations to advance the welfare of the world's people.

BANKING

Tata Pay Secures Payment Aggregator License from RBI

The Reserve Bank of India (RBI) has granted a payment aggregator (PA) licence to Tata Payments, Tata group's digital payments app.

Tata Payments, held through Tata Digital, aims to facilitate e-commerce transactions through its platform.

Tata Payments operates under Tata Digital, the subsidiary entity of the Tata Group dedicated to its digital businesses.

Tata Pay joins other prominent players like Razorpay, Cashfree, and Google Pay in obtaining the coveted payment aggregator license.

With the PA license, Tata can manage and power all e-commerce transactions within its subsidiary entities, leading to more efficient fund management.

This is the second payments business to be housed within the Tata group.

It also owns the licence to run 'white label ATMs' in rural India under the subsidiary Tata Communications through the brand name Indicash.

Regulations for Short-Term Commercial Papers and Non-Convertible Debentures

The Reserve Bank of India (RBI) has tightened rules for the issuance of short term Commercial Papers (CPs) and Non-Convertible Debentures (NCDs), with an initial maturity of up to one year.

The new norms are effective from April 1, 2024, and include six key changes.

An unsecured money market instrument issued in the form of a promissory note.

A secured money market instrument with an original or initial maturity up to one year.

All residents are eligible to invest in commercial papers and non-convertible debentures.

Non-residents are eligible to invest in CPs and NCDs to the extent permitted under FEMA or the rules framed under.

Short-term CPs cannot have a tenor less than 7 days or exceed one year.

NCDs' tenor cannot be less than 90 days or more than one year.

As per the revised norms, CPs and NCDs issued from April 1 onwards will have a minimum denomination of Rs 5 lakh and in multiples of Rs 5 lakh thereafter.

Both these debt instruments cannot be issued with options, while the settlement must be done within a period not exceeding T+4 working days.

LEO1 and NSDL Payments Bank

Edu-fintech startup LEO1, in collaboration with NSDL Payments Bank and with MasterCard as network partner, launched India’s first numberless Prepaid ID card for students and educational institutions.

As per the fintech startup the prepaid student card is designed with an aim to provide educational institutes and students with a streamlined and cost-effective payment solution.

The prepaid card will help digitise the financial ecosystem in educational institutes across India and create cash-free campuses.

With the LEO1 card, parents will be able to send money digitally and monitor category-wise usage of the card and overall spending.

Students will be able to use it effortlessly to tap and pay institute fees, make payments effortlessly at any retail outlets that use point of sale (POS) terminals.

Students will also be able to pay online payments just like any other debit card, withdraw cash, if necessary, from an ATM.

Complete with their student and curriculum details, students will also be able to use it as a student ID card.

AWARDS & PRIZES

Former President Kovind to Award Diplomas at IIMC's 55th Convocation

Former President Ram Nath Kovind will confer Post Graduate Diploma degrees at the 55th Convocation ceremony of the Indian Institute of Mass Communication (IIMC) in New Delh

The diplomas will be given to students from the 2021-22 and 2022-23 batches from all the six centres of the Institute.

A total of sixty-five students will also be awarded different medals for outstanding performances.

The IIMC is one of India's leading institutions that offers education in the field of media and communication in nine different courses in six centres across the country.

APPOINTMENTS & RESIGNATIONS

Chairperson of Supreme Court Legal Services Committee

Supreme Court judge Justice BR Gavai has been nominated as the Chairman of the Supreme Court Legal Services Committee (SCLSC), replacing Justice Sanjiv Khanna – the senior most judge of the top court after the Chief Justice of India (CJI).

The Supreme Court Legal Services Committee is constituted under Section 3A of the Legal Services Authorities Act, 1987, with the aim of providing "free and competent legal services to the weaker sections of society" in cases under the jurisdiction of the Supreme Court.

Section 3A of the Legal Services Authorities Act, 1987, specifies that the Central Authority, which is the National Legal Services Authority (NALSA), shall constitute the Supreme Court Legal Services Committee.

The SCLSC is composed of a sitting Supreme Court judge who serves as the chairman.

Other members possessing the experience and qualifications prescribed by the Centre are also part of the committee.

Both the chairman and other members are nominated by the Chief Justice of India (CJI).

Gabriel Attal Has Been Named the Youngest PM in France

French President Emmanuel Macron appointed Education Minister Gabriel Attal as his new Prime Minister of France on 09 January 2024.

34-year-old Gabriel Attal is the youngest person to become the Prime Minister of France, replacing outgoing Prime Minister Élisabeth Borne.

Gabriel Attal also became the first gay prime minister of France.

French Prime Minister Elisabeth Borne had to resign from her post on January 8, 2024, due to great political pressure.

Attal, an associate of Macron, had earned much fame as the government spokesperson during the Covid pandemic.

DEFENCE

Indian Navy's Elite Marine Commandos Effectively Rescue 21 Crew Members

The Indian Navy's elite marine commandos successfully rescued 21 crew members, including 15 Indians, from the Liberian-flagged vessel MV Lila Norfolk.

The merchant vessel MV Lila Norfolk sent a distress message on the United Kingdom Maritime Trade Operations (UKMTO) portal, reporting a boarding by five-six unknown armed personnel.

The Indian Navy diverted frontline warship INS Chennai from her anti piracy patrol and it intercepted the hijacked vessel.

The rescue operation involved deploying a range of assets, including a warship (INS Chennai), maritime patrol aircraft, helicopters, P-8I aircraft, and long-range aircraft, along with Predator MQ9B drones.

IMPORTANT DAYS

World Hindi Day

World Hindi Day is celebrated every year on 10 January.

The day is celebrated with the aim of giving special status to Hindi at the global level.

The theme of World Hindi Day is "Hindi from traditional knowledge to artificial intelligence".

National Hindi Day is celebrated every year on 14 September.

The objective of this day is to create awareness about the Indian language and promote it as a global language across the world.

It is also used to spread awareness about the use of the Indian language and issues related to the use and promotion of the Hindi language.