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DAILY CURRENT AFFAIRS 11-06-2024

NATIONAL NEWS

Rajasthan Government to Invest Rs 100 Cr.in Maharana Pratap Tourist Circuit

Chief Minister of Rajasthan Bhajan Lal Sharma announced that the state government will develop the Maharana Pratap Tourist Circuit with an investment of Rs 100 crore.

The Chief Minister made this announcement on 8 June 2023 while inaugurating the Maharana Pratap Jayanti celebration in Udaipu.

Bhajan Lal Sharma's government, in its maiden budget, has allocated Rs 100 crore for the development of the Maharana Pratap Tourist Circuit.

Places associated with Maharana Pratap of Mewar's life will be developed as part of the project. These include Udaipur, Chawand, Haldighati, Gogunda, Kumbhalgarh, Dewar,Chhapli, and Chittorgarh.

Under the project, the Rajasthan Tourism Development Corporation will develop museums and basic amenities for tourists and improve the overall connectivity to these places.

NHAI Invites Global Bids for GNSS-Based Electronic Toll Collection

NHAI has invited expressions of interest (EoIs) from around the world for the implementation of GNSS-based electronic toll collection (ETC) on National Highways.

The aim is to provide a seamless and barrier-free tolling experience for users of National Highways.

GNSS-based Electronic Toll Collection (ETC) is a barrier-free method that utilizes Global Navigation Satellite System (GNSS) technology.

The system tracks vehicles and calculates tolls based on the distance travelled on tolled highways.

It employs satellites or constellations of satellites to monitor vehicles' movements and compute toll charges accordingly.

Vehicles equipped with GNSS-enabled On Board Units (OBUs) will be charged based on the distance they travel on tolled highway stretches.

BANKING

Ashv Finance Collaborates with HDFC Bank

Micro, Small and Medium Enterprises (MSME) focused non-banking financial company Ashv Finance, a part of the Aavishkaar Group, has entered into a co-lending agreement with HDFC Bank to offer unsecured business loans to micro and small enterprises (MSEs).

The co-lending deal is part of Ashv Finance’s focus on growing co-lending partnerships for lending to MSMEs.

Ashv Finance provides unsecured business loans ranging from Rs 20 lakh to Rs 50 lakh, extendable up to Rs 75 lakh for repeat customers, with repayment periods spanning from 12 to 36 months.

These loans cater to MSMEs' needs for infrastructure investment and working capital.

MSMEs seeking loans should have a minimum operational history of three years, a turnover between Rs 3 crore and Rs 100 crore, and furnish GST and ITR returns for the preceding 3 years.

Punjab National Bank to Open Representative Office in Dubai

State-owned Punjab National Bank (PNB) plans to open a representative office in Dubai, as part of its plan to expand its global footprint.

The board of directors of PNB has approved the decision to open a representative office in Dubai, and the bank is currently in the process of seeking regulatory clearance for this initiative.

As of March 31, 2024, PNB already has a presence in 6 countries through various subsidiaries, joint ventures, and representative offices.

These include subsidiaries in London, UK, and Bhutan, a joint venture in Nepal, and representative offices in Myanmar and Bangladesh.

PNB's focus for its global expansion includes sectors such as retail, agriculture, Micro, Small, and Medium Enterprises (MSMEs), along with extending corporate loans.

Additionally, the bank aims to control slippages (non-performing assets) and improve recovery of loans.

Reserve Bank of India Allows Automatic Replenishment of UPI Lite Wallets

The Reserve Bank of India (RBI) has proposed a facility to promote small-value digital payments by allowing customers to automatically replenish their UPI Lite wallets.

Currently, the UPI Lite has a daily limit of Rs 2,000, while the upper limit for a single payment is Rs

500.

UPI Lite is a simplified version of the Unified Payments Interface (UPI).

It acts as an on-device wallet for small-value transactions.

Presently, the UPI Lite app can only hold a maximum of Rs 2000 at a time.

UPI Lite was introduced in September 2022 to enable small value digital payments in a quick and seamless manner through an on-device wallet.

To encourage wider adoption of UPI Lite, it is now proposed to bring it under the e-mandate framework by introducing a facility for customers to automatically replenish their UPI Lite wallets if the balance goes below the threshold limit set by them.

It is now proposed to include payments, such as replenishment of balances in Fastag, National Common Mobility Card (NCMC), etc., which are recurring in nature, but without any fixed periodicity, in the e-mandate framework.

Under the current e-mandate framework there are 24-hours cooling period before an actual debit from the customer's account can be done.

Reserve Bank of India to Establish Digital Payments Intelligence Platform

The Reserve Bank of India (RBI) announced creating a dedicated platform to address digital payment frauds in India.

There has been a significant increase in digital payment frauds in recent years, prompting the RBI to take proactive measures.

According to the annual report by the RBI, as many as 36,075 digital frauds were reported in banks, marking an increase of nearly 166% from the 13,564 cases reported in FY23.

Despite the rise in the number of fraud cases, the amount involved in these frauds decreased by 46.7%, dropping to Rs 13,930 crore from Rs 26,127 crore in FY23.

Many frauds occur by manipulating unsuspecting victims into making payments or sharing their credentials.

The RBI proposes to establish a Digital Payments Intelligence Platform, leveraging advanced technologies to mitigate payment fraud risks effectively.

To advance this initiative, the RBI has formed a committee chaired by Shri A.P. Hota, former MD and CEO of NPCI, tasked with examining various aspects of setting up a digital public infrastructure for the Digital Payments Intelligence Platform.

The committee is expected to provide its recommendations within two months.

SPORTS

2024 French Open Tennis Singles Title

Carlos Alcaraz of Spain and Iga Swiatek of Poland won the 2024 French Open men's and women's Tennis Single titles, respectively. It was the first French Open singles title for Alcaraz and the fourth singles title for the world no.1 Iga Swiatek.

The 123rd edition of the French Open, also known as Roland Garros, was held at the Stade Roland Garros in Paris, France, from 26 May to 9 June 2024.

It is the second Grand Slam event of a calendar year after the Australian Open.

The French Open is played on clay court.

Carlos Alcaraz defeated Tokyo Olympic Champion Alexander Zeverev of Germany in five sets, 6-3, 2-6, 5-7, 6-1, 6-2.

Iga Swiatek defeated Jasmine Paolini of Italy 6-2, 6-1

ATP Challenger Tennis Title

The Indian men's tennis player Sumit Nagpal won the men's singles title at the Heilbronn Neckarcup 2024 ATP Challenger Tennis tournament in Germany.

It was the sixth ATP Challenger title for India's top-ranked men's tennis singles player.

This win will improve the ATP ranking of Sumit Nagpal making him eligible for the 2024 Summer Paris Olympics.

He is expected to be among the top 80 male players in the world, which will make him eligible to play in the 2024 Summer Paris Olympics.

The ATP Challenger Tour Tennis Tournament is organised by the apex men's professional tennis organisation, the Association of Tennis Professionals (ATP).

It is the second-highest-ranking tennis tournament organised by the ATP after the ATP tour.

AWARDS & PRIZES

'Best Conduct of Business Regulator' Award by The Asian Banker

The Securities and Exchange Board of India (SEBI) has been awarded the 'Best Conduct of Business Regulator' in the Asia Pacific region by The Asian Banker.

This recognition acknowledges SEBI's efforts in enhancing the regulatory framework for securities

markets in India.

The award was received by SEBI's Whole Time Member Kamlesh Chandra Varshney in a ceremony held in Hong Kong.

In 2021, India introduced T+1 settlement in a phased manner, which was fully implemented from January 2023.

T+1 settlement allows trades in assets to be settled one business day after they occur, providing investors with faster access to their funds post-trade execution and settlement.

The adoption of T+1 settlement enhances market efficiency and liquidity by expediting the settlement process.

It aims to reduce risks associated with trade settlements and streamline market operations.

The Asian Banker creates platforms to build a greater sense of community amongst players in the financial services industry, from traditional banks and digital disruptors to fintechs and platform players.

It conducts rankings and ratings of institutions, individuals, and processes to uphold high standards in delivering financial products and solutions.

APPOINTMENTS & RESIGNATIONS

Shri Narendra Modi Takes Oath as Prime Minister for Record 3rd Time

Prime Minister Shri Narendra Modi took the oath of office for an unprecedented third consecutive term as the head of a coalition government.

The swearing-in ceremony included the induction of several leaders from the National Democratic Alliance (NDA) partners, showcasing the BJP's commitment to its allies.

At the age of 73, Modi matched the record of India's first Prime Minister, Jawaharlal Nehru, who won three consecutive general elections in 1952, 1957, and 1962.

This achievement highlights Modi's enduring popularity and the BJP's dominance in India's political landscape.

Following Modi's oath-taking, senior leaders such as Rajnath Singh, Amit Shah, and Nitin Gadkari were sworn in as Cabinet Ministers.

Nirmala Sitharaman also retained her position, ensuring continuity and experience in crucial portfolios.