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DAILY CURRENT AFFAIRS 11-07-2024

NATIONAL NEWS

Tamil Nadu Forms Committee to Propose State Amendments

Tamil Nadu (TN) Chief Minister (CM) MK Stalin formed a one-man committee to study and recommend the amendments to be made at the state level in three criminal laws enacted by the Government of India.

The Committee will be headed by Madras High Court judge M Satyanarayan (retired) to study and recommend the amendments, which will also include a change of the name of the laws in Hindi.

The three new criminal laws – the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Sakshya Adhiniyam, 2023 and the Bharatiya Nagarik Suraksha Sanhita, 2023 – came into effect from July 1.

They have replaced the Indian Penal Code, 1860, the Indian Evidence Act, 1872 and the Code of Criminal Procedure, 1973.

The committee would examine, among other issues, the "change in nomenclature" of the new laws at the State level, and submit its recommendations to the State government.

The committee will also consult various stakeholders, including lawyers, to recommend amendments.

The one-member committee will submit its report within a month.

INTERNATIONAL NEWS

LIC of India Invest Rs 14 crore in Sri Lankan Subsidiary

Life Insurance Corporation of India (LIC) has infused additional capital amounting to Sri Lankan Rupee (LKR) 500 million (approximately Rs 14 crore) into its subsidiary, Life Insurance Corporation (Lanka).

Before the allotment of shares, LIC's shareholding in the subsidiary was 90.91%.

Post allotment, LIC's shareholding will increase to 93.75% in the company.

The capital infusion was made to comply with the statutory requirement of maintaining minimum total available capital as per regulations of the Insurance Regulatory Commission of Sri Lanka.

BANKING

Ageas Federal Life Insurance Launches Golden Years Pension Plan

Ageas Federal Life Insurance has launched a new pension plan named ‘Golden Years Pension Plan’ that aims to provide a comprehensive solution for securing the financial futures of policyholders during their retirement years.

The plan is a Unit Linked, Non-Participating, Individual Pension Plan specifically designed to provide financial stability during retirement.

It helps in accumulating retirement corpus for loved ones post policyholder's demise.

Entry Ages is 18-70 years for Classic Option; up to 60 years for Golden Waiver of Premium Option.

It aims to generate high returns and diversifies risk across multiple sectors.

Indian Overseas Bank Introduces Enhanced Features for Savings Scheme

Public sector Indian Overseas Bank (IOB) has unveiled a slew of upgradation facilities on savings schemes that offer enhanced features to its customers.

The initiative was in the backdrop of simplifying banking processes by leveraging digital technology providing convenience.

The facility is to be available through the bank's website, the higher variants of savings accounts like "SB Max" and "SB HNI" offer a host of enhanced facilities and features which includes concessions and waiver of various charges providing more value and flexibility solutions to customers.

In addition to this service, IOB has launched a new service enabling customers to access their loan account statements directly through the Digilocker application or website under its move to expand the service.

Star Health Insurance Collaborates with Himachal Pradesh State Cooperative Bank

Star Health and Allied Insurance Company Limited, India's largest retail health insurance company announced a strategic corporate agency agreement with Himachal Pradesh State Cooperative Bank (HPSCB), the leading bank of Himachal Pradesh.

Through this partnership, Star Health Insurance aims to enhance access to health insurance across the region, particularly in rural areas where the bank holds a significant presence.

The partnership will enable Star Health Insurance to offer its comprehensive range of health

insurance products to the bank's vast customer base by leveraging HPSCB's robust and extensive branch network of 262 branches.

The partnership seeks to increase insurance penetration in rural and Tier 3 regions, aligning with IRDAI's goal of 'Insurance for all by 2047'.

BUSINESS

Tata Asset Management Introduces India's First Tourism Index Mutual Fund

Tata Asset Management has launched India's first-ever tourism index fund – the Tata Nifty India Tourism Index Fund.

The Tata Nifty India Tourism Index Fund will track the Nifty India Tourism Index (TRI, i.e., total returns index).

Nifty India Tourism Index (TRI) is a stock market index that specifically focuses on companies in the Indian tourism sector.

The Nifty India Tourism Index currently comprises 17 companies (as of June 21st, 2024) but can include up to 30 companies from the broader Nifty 500 index.

The weightings within the index showcase the current focus: Hotels and resorts (32%), Airlines (19%), Restaurants (19%), Tour & Travel related services (16%), Airports & airport services (10%),Luggage (3%).

The index is designed to ensure a balanced representation of different tourism sectors, with strict selection criteria.

To prevent over-concentration, no single stock can have a weightage exceeding 20% in the index.

The fund aims to replicate the performance of the Nifty India Tourism Index (TRI), offering investors exposure to the growth potential of the Indian tourism sector.

It is an open-ended scheme, allowing investors to redeem units at any time.

RANKS, INDICES & REPORTS

India Ranks Fifth In GenAI Innovations, China Leads

India ranks fifth globally in Generative AI (GenAI) innovations, behind China, the US, the Republic of Korea, and Japan.

Despite its position, India has shown the highest annual growth rate in GenAI patent publications, highlighting significant potential for economic impact.

India has surpassed the UK (714 patents) and Germany (708 patents).

India leads with a 56% annual growth rate in GenAI patent publications.

GenAI could boost India's GDP by $359-438 billion by 2030, with a cumulative impact of $1.2-1.5 trillion over the next seven years.

APPOINTMENTS & RESIGNATIONS

Independent Director of Tourism Finance Corporation of India Limited

Mahabaleshwara MS, has been appointed as Independent Director of Tourism Finance Corporation of India (TFCI) Limited.

His appointment is effective from July 6, 2024, for a term of 5 years, pending approval from shareholders.

Mahabaleshwara was the Managing Director (MD) and Chief Executive Officer (CEO) of Karnataka Bank for two consecutive terms of total six years from April 15, 2017 to April 14, 2023.

He has four decades of experience in all facets of banking and finance, payment and settlements, HR management, IT and digital banking, treasury and forex operations, life and general insurance, agriculture and rural economy etc.

Presently he is the Chairman of the Special Advisory Committee to the PoornaPrajna Educational Institution run by USAMEC (Udupi Sree Adamaru Matha Education Council) in Udupi.

MD and CEO of Utkarsh Small Finance Bank

The Reserve Bank of India (RBI) has approved the re-appointment of Govind Singh as the Managing Director (MD) and Chief Executive Officer (CEO) of Utkarsh Small Finance Bank (Utkarsh SFB).

The re-appointment is effective from September 21, 2024, for a period of 3 years.

Govind Singh's current term as MD and CEO ends on September 20, 2024.

The re-appointment was approved by the board of Utkarsh SFB during a meeting on January 27, 2024.

SPORTS

Bumrah and Smriti Mandhana Crowned ICC Player of the Month

Jasprit Bumrah and opening batswoman Smriti Mandhana have been named as the ICC Male and Female Player of the Month for June, respectively.

This was announced by the sport's governing body, the International Cricket Council (ICC), on 9 July 2024.

Jasprit Bumrah was rewarded for being one of the architects of the Indian team, which won the 9th ICC Men's T20 World Cup jointly hosted by West Indies and the United States of America. He was the player of the tournament for his terrific bowling performance.

Jasprit Bumrach took 15 wickets at an average of 8.26 and an economy rate of 4.17.

Bumrah became the second Indian player after Virat Kohli to bag the Player of the Tournament award in an ICC T20 World Cup.

Smriti Mandhana, one of the world's best opening batswomen, was rewarded for her performance against the visiting South African side in the One-Day Internationals (ODI) and Test Match.

BCCI Appoints Gautam Gambhir as Head Coach of Men's Cricket Team

The 2007 T 20 World Cup and 2011 One Day International (ODI) World Cup winning Indian men's cricket team member Gautam Gambhir has been appointed as the new head coach of the Indian men's cricket team.

Gambhir will replace Rahul Dravid who stepped down from his post following the victory of the Indian team in the 9th ICC T20 World Cup held in West Indies and the United States of America.

Rahul Dravid was appointed the head coach for a three year term in 2021.

The BCCI set up a three member Advisory Committee to select the candidate for the post of head coach of the Indian men's cricket team.

The Advisory Committee was headed by former Indian cricket player Ashok Malhotra.

During his term India will play in the 10thT20 World Cup to be co hosted by India and Sri Lanka in 2026 and the 2027 ICC ODI World Cup to be co-hosted by South Africa, Namibia and Zimbabwe.

India is also scheduled to participate in the 9th ICC Champions Trophy to be held in Pakistan in 2025.

IMPORTANT DAYS

World Population Day

Every year since 1990, 11 July has been observed as World Population Day around the world.

The day seeks to focus the attention of global stakeholders on the issues of population growth, their relations to the environment and development and related issues.

World Population Day was established by the United Nations Development Programme (UNDP) in 1989.

The first Population Day was observed on 11 July 1990.

The 2024 World Population Day theme is “To Leave No One Behind, Count Everyone”.

This year's theme highlights the importance of collecting, analysing, and using population data to deliver health care globally.