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# DAILY CURRENT AFFAIRS 12-07-2024

# INTERNATIONAL NEWS

## Bangladesh Joins Colombo Security Conclave

Bangladesh officially joined the Colombo Security Conclave as its fifth full member during the 8th Deputy National Security Adviser (DNSA) level meeting of the Colombo Security Conclave (CSC) on 10 July 2024.

Bangladesh joins India, Mauritius, Maldives and Sri Lanka as the members of the Colombo Security Conclave,

Bangladesh earlier had an Observer status at the Colombo Security Conclave.

At present, Seychelles has an Observer status at the Colombo Security Conclave.

The 8th Deputy National Security Adviser (DNSA) level meeting of the Colombo Security Conclave (CSC) was hosted by Mauritius virtually.

Deputy National Security Adviser (Internal Affairs) Pankaj Kumar Singh represented India at the meeting.

The Colombo Security Dialogue is a security-focused group of countries in the Indian Ocean.

## India and Russia Aim for $100 Billion Bilateral Trade by 2030

India and Russia target increasing bilateral trade to $100 billion by 2030.

Efforts will focus on balancing the currently uneven trade relationship and removing non-tariff trade barriers.

Both nations are exploring the establishment of a Eurasian Economic Union (EAEU)-India Free Trade Area to enhance economic cooperation.

The introduction of digital financial instruments for mutual settlements is also being considered.

Modi was honoured with the 'Order of St Andrew the Apostle' award by Putin, recognizing his efforts in strengthening India-Russia relations.

# BANKING

## Canara Bank Plans to Raise Rs 10,000 Crore through Infrastructure Bonds

Public sector lender Canara Bank plans to raise up to Rs 10,000 crore through infrastructure bonds for lending to projects in areas like roads, power and ports, among others, this financial year (FY25).

It is the 3rd state-owned lender after State Bank of India (SBI) with Rs 20,000 crore planned and Rs 10,000 crore raised in June 2024.

CRISIL (formerly Credit Rating Information Services of India Limited) and CareEdge Ratings have assigned an "AAA" rating to Canara Bank's infrastructure bonds.

Canara Bank's credit to the infrastructure sector increased by 12% Year-on-Year (YoY) to Rs 1.29 trillion as of March 2024.

Money raised through infrastructure bonds is exempt from Statutory Liquidity Ratio (SLR) and Cash Reserve Ratio (CRR)

Banks are required to keep 4.5% of deposits as CRR with the Reserve Bank of India (RBI).

Banks must invest about 18% of deposits in securities to maintain the SLR.

## Federal Bank Partners with Bajaj Allianz Life Insurance

Federal Bank, a private sector bank, has entered into a Bancassurance tie-up with Bajaj Allianz Life Insurance, a private life insurer.

This partnership will enable Federal Bank’s customers to seamlessly access Bajaj Allianz Life Insurance’s products, across the Bank’s extensive network in India.

It aligns with both the companies’ strategic goals and growth plans and will drive insurance penetration and market expansion.

Bancassurance is a distribution model where banks partner with insurance companies to sell insurance policies.

The regulator had paved the way for corporate agents (banks) to have distribution tie up with a maximum of 9 life insurers, 9 general insurers and 9 health insurers.

## Punjab National Bank Introduces 'Safety Ring'

State-owned Punjab National Bank (PNB) introduced a new security feature 'Safety Ring' within its internet banking system and mobile banking system in response to the increasing number of cyber frauds.

This mechanism provides an additional safety layer to minimise potential losses in case of

unauthorised access by fraudsters.

The feature adds an additional layer of security to mitigate potential losses from unauthorized access by fraudsters.

'Safety Ring' is optional and allows customers to set a daily transaction limit.

Specifically, it applies to online closure of term deposits (TDs) or availing overdraft facilities on TDs up to the set limit amount.

Customers can set their transaction limits within the consolidated digital channels limit for managing TD closures or overdraft facilities.

## French Banking Giant BNP Paribas Commences Operations in Gujarat International Finance Tec-City

BNP Paribas, the European Union’s leading bank and a key player in international banking, has launched operations at the Gujarat International Finance Tec-City - International Financial Services Centre (GIFT-IFSC) through a new branch.

The BNP Paribas GIFT City branch will facilitate a comprehensive product offering to attract new business opportunities with its onshore and offshore clients.

Gift City branch will enable to serve global clientele with an expanded range of products and strategic solutions as cross-border momentum continues to increase.

## Bandhan Bank Introduces New Products to Support International Trade

Private lender Bandhan Bank has introduced a range of products aimed at facilitating international trade.

These products cater to both importers and exporters, providing tailored solutions to enhance global transaction efficiency.

The offerings include letters of credit (LCs), remittances, bank guarantees, export-import collection bills, and bill/invoice discounting.

These products aim to streamline global transactions, enhance financial flexibility, and boost confidence in international trade operations.

The new products empower small and medium enterprises (SMEs) and corporates to expand their businesses globally by providing necessary financial instruments.

Additionally, retail customers can benefit from the ability to make international remittances seamlessly.

## MobiKwik Claims Top Spot as Leading Digital Wallet by

## Transaction Value

MobiKwik has emerged as the largest digital financial services platform in terms of Prepaid Payment Instrument (PPI) Wallet transactions by value for April and May, 2024.

The company indicates its market share by value grow from 11% in March 2024 to 20% in April and further to 23% in May.

Pocket UPI, a new product by MobiKwik, facilitates instant payments through Wallets across the UPI network.

Users can make payments without linking their bank accounts, enhancing convenience and financial management.

MobiKwik commanded a 48% market share for PPI Wallet transactions by value in May 2024, after excluding FASTag-related transaction value.

One MobiKwik Systems Limited filed preliminary papers in January with Securities and Exchange Board of India (SEBI) to raise up to Rs 700 crore through an initial public offering (IPO).

# AWARDS & PRIZES

## Prime Minister Narendra Modi Awarded 'Order of St. Andrew the Apostle'

Prime Minister Narendra Modi was officially awarded the ‘Order of St. Andrew the Apostle’ by Russian President Vladimir Putin.

This award recognizes Modi’s exceptional contributions to strengthening the bilateral relations between India and Russia.

The Order of St. Andrew the Apostle is Russia’s highest order of chivalry.

It was established by Tsar Peter the Great in 1698 to honour Saint Andrew, Russia’s patron saint and the first apostle of Jesus.

The insignia includes a blue sash, a badge featuring the cross of St. Andrew, and a star worn on the chest.

The badge is a golden cross with an image of Saint Andrew crucified on an X-shaped cross.

The award highlights Modi’s role in strengthening the strategic partnership between India and Russia.

It reflects the significant impact of his efforts in fostering amicable relations between the two nations.

# APPOINTMENTS & RESIGNATIONS

## Principal Advisor at the Union Ministry of Health and Family Welfare

Professor (Dr.) Soumya Swaminathan has been appointed as the Principal Advisor at the Union Ministry of Health and Family Welfare (MoHFW) for the National Tuberculosis Elimination Programme (NTEP) on a pro bono basis.

She will provide technical advice on the overall strategy to achieve program goals, suggest policy directions and necessary course corrections for optimal outcomes, and advise on research strategy.

She will also assist in the formation of expert groups with top talent globally.

Additionally, she will support the Union Health Ministry, state officials, and development partners in assessing the impact of the programme.

She will be based out of Chennai,Tamil Nadu (TN) where she heads the MS Swaminathan Research Foundation that works on issues of agriculture and climate change.

# IMPORTANT DAYS

## World Population Day

On July 11 World Population Day is celebrated and observed all over the world as an awareness program.

"World Population Day 2024 theme is "To leave no one behind, count everyone."

In 1989, The United Nations recognized July 11 as World Population Day.

On 11 July 1990, the day was first marked in more than 90 countries.

Since then, many UNFPA country offices and other organizations and institutions have commemorated World Population Day in partnership with governments and civil society.

In 2000, Just 40 years after it reached 3 billion, the population doubles to 6 billion.

On April 24, 2017, statistical models estimated that the world population is at 7.5 billion.

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