DAILY CURRENT AFFAIRS 12-09-2024

NATIONAL NEWS

SEMICON India 2024

Prime Minister Narendra Modi inaugurated the SEMICON India 2024 at the India Expo Mart in Greater Noida, Uttar Pradesh, on 11 September 2024.

The three-day SEMICON India exhibition and conference, which will run from 11 to 13 September, will project India as a rising investment destination in the world semiconductor market and provide a platform for the global semiconductor industry to interact with government policymakers and the Indian industry.

SEMI, in collaboration with München India and with the support of the Union Ministry of Information Technology (MeitY), has organised the SEMICON India 2024 exhibition and conference.

SEMI is a global association of the semiconductor industry and professionals representing the global electronics manufacturing and design supply chain.

The theme of SEMICON India 2024 is Shaping the Semiconductor Future.

The main aim of SEMICON India 2024 is to provide a platform for global leaders, semiconductor industry experts, academia, and government officials to interact and explore opportunities to invest in the Indian semiconductor sector.

According to Prime Minister Modi, India’s electronics sector is valued at over $150 billion, and the government aims to achieve a valuation of $500 billion by the end of 2030.

Government to Launch Farmers' Registration for Unique ID

The Indian government is set to begin the registration of farmers across the country to provide them with a unique ID similar to Aadhaar.

Agriculture Secretary Devesh Chaturvedi announced the initiative at the Outlook Agri-Tech Summit and Swaraj Awards.

Guidelines for the registration process will be issued soon.

The registration is set to begin in the first week of October.

The target is to register five crore farmers by March 2025.

The registration initiative is a part of the government's Rs 2,817-crore Digital Agriculture Mission.

The mission, recently approved by the Cabinet, aims to digitize the agriculture sector.

The unique ID will streamline farmers' access to various agricultural schemes, such as the Minimum Support Price (MSP) and Kisan Credit Card programme.

It will eliminate the need for repeated verification, reducing costs and harassment for farmers.

PM Modi to Inaugurate Global RE-INVEST 2024

Prime Minister Narendra Modi will inaugurate the fourth edition of the Global RE-INVEST Renewable Energy Investors Meet and Expo.

The event will be held at Mahatma Mandir in Gandhinagar, Gujarat, from September 16 to 18, 2024.

It is organized by the Union Ministry of New and Renewable Energy, the event aims to promote international cooperation and innovation in the renewable energy sector.

It serves as a platform for global investors and stakeholders to explore opportunities in the field of renewable energy.

INTERNATIONAL NEWS

Asia Pacific Ministerial Conference on Civil Aviation

New Delhi will host the 2nd Asia Pacific Ministerial Conference on Civil Aviation on 11 and 12 September 2024. The first Asia Pacific Ministerial Conference on Civil Aviation was held in Beijing, China, in 2018.

The economically dynamic Asia-Pacific region is a major contributor to global air traffic, with India being one of the world’s fastest-growing passenger aviation markets.

The Union Ministry of Civil Aviation, in partnership with the International Civil Aviation Organization (ICAO) Asia Pacific Office (APAC), has organised the 2nd Asia Pacific Ministerial Conference on Civil Aviation.

APAC is the regional office of the ICAO in the Asia Pacific region.

The second Asia Pacific Ministerial Conference on Civil Aviation will discuss issues related to the safety and growth of the civil aviation sector in the region.

BANKING

RBI Fines HDFC Bank and Axis Bank For Non-Compliance

The Reserve Bank of India (RBI) has fined the largest private sector bank, HDFC Bank, and the third largest private bank, Axis Bank, for non-compliance with the RBI's regulatory norms.

The RBI announced the monetary penalties on these two banks on 10 September 2024.

The Banking Regulation Act of 1949 makes the RBI the regulator of the banks in India and gives it the power to punish banks that fail to follow its rules and regulations.

The RBI fined Axis Bank Rs 1.91 crore for violating the provisions of the Banking Regulation Act 1949 regarding the opening of savings accounts for ineligible persons, failing to issue unique customer identification codes (UCIC), and improperly managing collateral for agricultural loans up to Rs 1.60 lakh.

RBI also fined the bank for its subsidiary's conduct in violating RBI’s norms.

The RBI fined HDFC Bank Rs 1 crore for failing to follow RBI’s instructions regarding deposit interest rates, recovery agents, and customer service practices

Union Bank of India Becomes First Major Indian Bank to Sign PCAF

Union Bank of India has announced its decision to join the Partnership for Carbon Accounting Financials (PCAF), an international alliance of financial institutions dedicated to standardizing the measurement and disclosure of greenhouse gas emissions related to loans and investments.

By joining PCAF, Union Bank of India aligns itself with global efforts to measure and manage financed emissions, which are crucial for understanding and mitigating climate risks in banking.

This decision reflects the bank's commitment to adhering to the Reserve Bank of India's (RBI) recent draft guidelines on climate risk disclosures.

Becoming a signatory to PCAF enhances the bank's reputation as a responsible financial institution, committed to sustainability and environmental transparency in its operations.

DEFENCE

20th and Largest Edition of Yudh Abhyas

The 20th edition of the annual India-US Joint military exercise code-named Yudh Abhyas 2024 commenced at the Foreign Training Node in Mahajan Field Firing Ranges, Rajasthan on 9 September 2024.

The 2024 Yudh Abhays will be conducted from 9-22 September 2024.

The Indian contingent mainly comprises a battalion of the Rajput Regiment of the Indian Army and personnel from other arms and services.

The United States is represented by the personnel of its Indo-Pacific Command. The US contingent comprises the 1-24 Battalion personnel of the Alaska-based 11th Airborne Division.

At the Yudh Abhyas 2024, military exercise will involve both command post exercise and field training exercise.

The command post-exercise will focus on the United Nations peacekeeping operations in a military setting.

The field training exercise will focus on fundamental warfighting skills in a semi-desert condition jointly and to enhance their combined operational capacity.

Indian Army and Indian Air Force signs MoU with Gati Shakti Vishwavidyalaya

To enhance the skills and capability building of personnel from the Indian Army and Indian Air Force, a Memorandum of Understanding (MoU) was signed with Gati Shakti Vishwavidyalaya, Vadodara.

The MoU aims to enable the two Services to acquire higher expertise in logistics and develop in-house knowledge on various aspects of logistics operations, contributing to the national development plans – PM Gati Shakti National Master Plan 2021 and National Logistics Policy 2022.

Raksha Mantri Shri Rajnath Singh described the collaboration as a monumental partnership that strengthens the logistics backbone of the Armed Forces, aligning with the vision of 'Aatmanirbharta' (self-reliance) in defence.

The MoU will contribute towards self-reliance in the defence sector by providing the Armed Forces with training in logistics through Indian resources like Gati Shakti Vishwavidyalaya and promoting indigenous production of equipment.

The MoU also includes provisions for experiential learning through real-world case studies.

SPORTS

ACE Challenger Tour 2024

Velavan Senthilkumar, a top-seeded Indian squash player, won the ACE Challenger Tour 2024.

He defeated Noor Zaman of Pakistan with scores of 11-5, 11-6, 11-9 in the final.

Senthilkumar showcased his form by reaching the semi-finals of the recent Tuanku Muhriz Squash Trophy.

The tournament was held at the S2 Sports Complex in Negeri Sembilan, Malaysia.

In the ACE Challenger Tour, Senthilkumar won the final in 36 minutes.

APPOINTMENTS & RESIGNATIONS

DIPAM Secretary Tuhin Kanta Pandey Appointed as Finance Secretary

Tuhin Kanta Pandey, a senior bureaucrat and 1987-batch Indian Administrative Service (IAS) officer of the Odisha cadre, has been designated as the new finance secretary, according to an official order issued by the personnel ministry.

Pandey is presently serving as the Secretary of the Department of Investment and Public Asset Management (DIPAM).

The Appointments Committee of the Cabinet approved Pandey's designation as finance secretary.

The position became vacant following the appointment of TV Somanathan as the Cabinet Secretary last month.

By convention, the senior-most secretary in the Union finance ministry is designated as the finance secretary.

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