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DAILY CURRENT AFFAIRS 13-05-2024

NATIONAL NEWS

Kutch Ajrakh, Traditional Textile Craft, Has Recently Earned GI Tag

The traditional artisans of 'Kutch Ajrakh' in Gujarat have been awarded the prestigious Geographical Indication (GI) certificate by the Controller General of Patents, Designs, and Trademarks (CGPDTM).

This recognition celebrates the intricate textile craft that has been a part of Kutch's vibrant culture for centuries.

Ajrakh,a textile craft that has been deeply rooted in Gujarat's cultural tapestry, holds a revered place in the regions of Sindh, Barmer, and Kutch, where its legacy spans millennia.

The art of Ajrakh involves a meticulous process of hand-block printing on treated cotton cloth, resulting in intricate designs infused with rich symbolism and history.

The word "Ajrakh" is derived from the word "Azrak," meaning indigo, a well-known substance used to achieve a bluish effect.

Traditionally, Ajrakh prints consisted of three colours: blue, representing the sky; red, signifying the land and fire; and white, symbolizing the stars.

26th ASEAN-India Senior Officials' Meeting Held in New Delhi

The 26th ASEAN-India Senior Officials' Meeting was held in New Delhi

Singapore is the Country Coordinator of India for ASEAN-India Dialogue Relations.

The meeting was attended by Senior Officials and representatives of all ASEAN Member States and Timor Leste which holds Observer Status in ASEAN, and Deputy Secretary-General of ASEAN.

At the 26th AISOM, the gamut of ASEAN-India relations across the three pillars of engagement, namely, political-security, economic and socio-cultural, as reflected in the ASEAN-India Plan of Action (2021-2025), was reviewed.

The Senior Officials' also discussed implementation of Prime Ministers' 12 Point Proposal announced at the 20th ASEAN-India Summit in Jakarta in 2023 to further strengthen the ASEAN-India Comprehensive Strategic Partnership.

BANKING

All Inactive Accounts to be Closed on 1 June 2024: PNB

Punjab National Bank (PNB) has announced that it will close all its customers' inactive bank accounts on 1 June 2024.

Customers whose accounts have become inactive can activate their accounts by completing their KYC (Know Your Customer) by 31 May 2024.

The bank has taken this step to reduce expenses and prevent fraud in such accounts.

Accroding to the PNB, those customers' accounts will be closed where there has been no transaction (deposit or withdrawal) by the customer for the past three years, and the account balance has been zero.

The bank announced that if these account holders do not complete their KYC by 31 May 2024, then they will not be given further notice, and their account will be closed permanently on 1 June 2024.

However, the bank said that it will not close certain inactive accounts.

The exempted accounts are student accounts for customers under the age of 25, Minor accounts, accounts opened for specific schemes like Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY) Sukanya Samriddhi Yojana (SSY), Atal Pension Yojana, and Direct Benefit Transfer (DBT), and those frozen by statutory authorities like court orders, income tax department orders, etc.

The bank will also not close bank accounts linked with Demat accounts, lockers, or active standing instructions accounts.

Small Finance Banks to Request Reserve Bank of India Guidance on Loan Book Diversification

Small finance banks (SFBs) are likely to seek clarification from the Reserve Bank of India (RBI) on loan portfolio diversification, as the regulator has not specified the extent of diversification that should be seen as desirable.

In the recent guidelines provided by the RBI for the voluntary transition of SFBs to universal banks, the regulator indicated a preference for eligible SFBs with diversified loan portfolios.

Presently, there are 11 SFBsin operation, with AU and Fincare merging earlier in the year.

However, two of these banks, Unity and Shivalik, have not completed 5 years of operation, and NE SFB is not listed.

A satisfactory track record of performance for a minimum period of 5 years and being listed on a recognised stock exchange are the first two criteria mandated by the regulator for conversion into a universal bank.

Eight out of the 10 SFBs licensed in the first phase in 2015 were converted from microfinance institutions, highlighting their roots in financial inclusion.

All SFBs are required to allocate at least 75% of their lending to the priority sector, with 50% of loans below Rs 25 lakh. Consequently, their exposure is primarily in the priority sector.

The largest SFB in the country, AU SFB, which has a well-diversified loan book, meets all the parameters set by the regulator for conversion to a universal bank.

RBI Removes Restrictions on Bank of Baroda World App

The Reserve Bank of India (RBI) has allowed the Bank of Baroda (BoB) to onboard new customers through the 'Bob World' mobile application, lifting a restriction imposed in October 2023 due to material supervisory concerns.

The restriction lasted over 6 months.

The bank will now resume onboarding new customers on the Bob World application, adding that it remains committed to ensuring adherence and compliance with regulatory guidelines.

In May 2024, the RBI lifted a restriction on Bajaj Finance,allowing it to resume sanctioning and disbursing loans through its eCOM and Insta EMI Card.

In April 2024, the RBI imposed restrictions on Kotak Mahindra Bankfrom onboarding new customers via online and mobile banking platforms and to stop issuing fresh credit cards with immediate effect following scrutiny.

In December 2020, the RBI barred HDFC Bankfrom issuing new cards and launching new digital initiatives after repeated instances of technical outages.

Following remedial action by HDFC Bank, the RBI partially lifted the ban on card issuances in August 2021.

However, the ban on launching new technology initiatives was lifted in 2022

HDFC Life Launched "No Jhanjhat Life Insurance Fatafat Campaign"

HDFC Lifehas launched the "No Jhanjhat Life Insurance Fatafat" campaign to simplify and expedite the process of purchasing life insurance through its online platform.

Aim is to address India's low insurance penetration and significant protection gap by promoting a simple and quick life insurance purchase experience.

The campaign emphasizes the use of advanced technology to provide accessibility and convenience to customers, making it easier to understand and buy life insurance online.

From customisable plans like Click2Achieve to professional advice and rapid quotations, HDFC Life provides a hassle-free path to financial stability.

By developing products that are simple to comprehend and purchase online, HDFC Life hopes to close the protection gap and improve awareness about life insurance in India.

Through the "No Jhanjhat Life Insurance Fatafat" campaign, HDFC Life reaffirms its commitment to the mission of achieving 'Insurance for All by 2047,'encouraging people across India to secure themselves and their families financially through a digital platform.

SPORTS

22nd Asian Squash Championship

The Squash Rackets Federation of India (SRFI) has announced the Indian team, which will participate in the 22nd Asian Team Squash Championships, which will be held in Dalian, China, from 12 to 16 June 2024.

The Indian men's team is the current Asian Team Champion, having won the 2022 event in Cheongju, South Korea.

Velavan Senthilkumar will lead the Indian men's team, and Rathika Seelan will lead the women's team.

The Indian team is highly optimistic after its spectacular performance in the 19th Hangzhou Asian Games.

India won five medals—two gold, one silver, and two bronze at the Hangzhou Asian games.

The Asian Team Squash Championship is organised by the Asian Squash Federation in association with the Squash Federation of the host country.

The Asian Team Squash Championship is organised every two years.

New Zealander Colin Munro Retires from International Cricket

Veteran New Zealand cricket player Colin Munro has announced his retirement from international cricket, ending his 123-match career with the Black Caps. The New Zealand cricket team is also called the Black Caps.

Munro had not played international cricket for New Zealand since 2020 when he was not included in the New Zealand board's central contract.

Munro announced his retirement after he was not chosen in the New Zealand squad for the 9th ICC Men's T 20 World Cup, which will be held in the West Indies and the United States of America from June 1 to 29, 2024.

However, Munro will continue to play in the franchise T20 cricket league. He captained the Brisbane Heat during last summer's Australian Big Bash League.

He made his international debut for the Black Caps team in all three formats during the 2012/13 tour of South Africa.

Munro played one Test, 57 One Day Internationals (ODI) and 65 T20s.

Colin Munro was mainly known for his exploits in the shortest version of the T 20s.

AWARDS & PRIZES

Oxford Bookstore Honors Bhavi Mehta with 9th Book Cover Prize

Oxford Bookstores announcedBhavi Mehta as the winner of the 9th edition of the Oxford Bookstore Book Cover Prize at a celebratory event hosted at the India Habitat Centre.

Mehta won the prizefor the book jacket of “The Book Beautiful” published by Hachette India and authored by Pradeep Sebastian.

The winner was felicitated with a trophy, certificate and 1 Lakh Indian Rupees cash prize by Alka Pande, Museum curator, art historian, author and jury chair

In addition to the winning cover, three more designers were acknowledged by the jurorsin appreciation of their remarkable command of graphics and visual narratives.

These designers are Gunjan Ahlawat for the book, “The Penguin Book of Indian Poets” published by Hamish Hamilton- an imprint of Penguin Random House; Saurav Das for “Azad Nagar” published by HarperCollins India and Saurabh Garge for “The Adornment of Gods” published by Westland Books.

SCIENCE & TECHNOLOGY

Google Introduces Google Wallet for Android Users in India

Google announced the launch of the Google Wallet app in India, providing users a centralized platform to save travel tickets, gift cards, event passes, and other digital documents.

It however does not support payment features such as saving credit cards or debit cards in the wallet for on-tap payments.

This Wallet app offers fast and secures access to everyday essentials, enabling people to conveniently store and retrieve important digital documents like boarding passes, loyalty cards, movie tickets, and more.

Google Wallet complements Google Pay, which will continue to serve the payments needs of users across India.

Google has partnered with 20 of India’s top brandsto enable the Google Wallet experience, including PVR and INOX, Air India, Indigo, Flipkart, Pine Labs, Kochi Metro, Abhibus and many others, with more partners to be added in the months to follow.

IMPORTANT DAYS

National Technological Day

National Technology Dayis celebrated every year on May 11.

This day is observed to commemorate the importance of Scientists, Research, etc.

This day is celebrated to raise awareness about the Technology that is developed day by day.

The history of National Technology Day in India dates back to 1998, when the Indian Army conducted five nuclear bomb tests (Pokhran- II) in Rajasthan under the surveillance of the then Prime Minister of India Atal Bihari Vajpayee.

The Pokhran - II was lead by the Missile Man of India, Dr APJ Abdul Kalam. India was entitled as the sixth nuclear country after the huge success of Pokhran Test.

To celebrate the accomplishment of India in the field of nuclear science, Atal Bihari Vajpayee declared 11 May as National Technology Day.

The first National Technology Day was observed on 11 May 1999.

Pokhran nuclear tests were a significant milestone in India’s efforts to achieve technological advancement and pave the way for future developments in the field.

International Nurses Day

Every year, 12 May is observed as International Nurses Day as a tribute to Florence Nightingale.

In certain countries of the world like Australia, Canada, and the United States, International Nurses Day is part of a weeklong celebration which ends on 12 May. This celebration is often known as National Nurses Week.

The day is observed to highlight the importance of nurses and the vital role they play in the healthcare sector.

The International Council of Nurses celebrated the first International Nurses Day on 12 May 1974 to bring the attention of policymakers and the public to the important role nurses play in modern health care.

The theme for the 2024 International Nurses Day is - ‘Our Nurses Our Future, The Economic Power of Care.’