DAILY CURRENT AFFAIRS 13-09-2024

NATIONAL NEWS

PM Modi Inaugurates 2nd International Conference on Green Hydrogen

Prime Minister Narendra Modi virtually inaugurated the 2nd International Conference on Green Hydrogen on 11 September 2024.

Union Minister for New and Renewable Energy, Pralhad Venkatesh Joshi, Union Minister for Petroleum and Natural Gas Hardeep Singh Puri, Principal Scientific Adviser to the Government of India Prof. Ajay K. Sood and other distinguished dignitaries were present on the occasion.

The three day 2nd International Conference on Green Hydrogen is being held at Bharat Mandapam in New Delhi from 11-13 September 2024.

The Conference aims to establish India as a leader in the global green hydrogen ecosystem.

The three day conference will discuss the recent advances in technologies across the entire Green Hydrogen value chain.

The forum will provide a platform to the stakeholder of the Green Hydrogen value chain to discuss strategic investments and partnerships needed to accelerate the adoption of green hydrogen technologies in the country.

Union Cabinet Approves Pradhan Mantri Gram Sadak Yojana – IV

Union Cabinet approved the fourth phase of the Pradhan Mantri Gram Sadak Yojana (PMGSY).

The government of India launched the Pradhan Mantri Gram Sadak Yojana on 25 December 2000 to connect eligible rural habitation with all-weather roads as part of its poverty reduction strategy.

The PMGSY-IV will be a centrally sponsored scheme to be implemented by the Union Rural Development Ministry. The duration of the PMGSY-IV is five years, from 2024-25 to 2028-29.

The total outlay for the PMGSY-IV for its entire duration is Rs 70,125 crore.

The central government's share is Rs 49,087.50 crore, and the State government's share is Rs 21,037.50 crore.

Under the PMGSY-IV,62,500 Km of all-weather roads/bridges will be built and upgraded to connect the 25,000 unconnected rural villages

Odisha Chief Minister Mohan Charan Majhi Launches CM Kisan Yojana

Odisha Chief Minister Mohan Charan Majhi launched the CM Kisan Yojana by releasing the first instalment of ₹925 crore to benefit nearly 46 lakh farmers.

The program was launched at Gangadhar Meher University, Sambalpur, coinciding with Western Odisha's major agricultural festival, Nuakhai.

The BJP government implemented the CM Kisan Yojana, replacing the previous BJD government's Krushak Assistance for Livelihood and Income Augmentation (KALIA) scheme.

Each small and marginal farmer received ₹2,000 as the first instalment through Direct Benefit Transfer (DBT), with another instalment to be released on Akshaya Tritiya day.

A total of 45,57,733 farmers, including landless farmers, will receive annual financial assistance of ₹4,000 in two instalments, while landless farmers will get ₹12,500 in three instalments.

The farmers can use the assistance money to buy agricultural equipment, seeds, fertilisers and pesticides well in advance.

Also, on the occasion, the CM unveiled the Krushak Odisha Unified Portal to provide information on various activities of the state government to provide support to the farmers.

Before the launch, the CM participated in the sacred ‘Nabanna’ ceremony at the Samaleswari Temple in Sambalpur.

BANKING

RBL Bank Partners with Indian Oil Corporation Limited

RBL Bank has launched the 'Xtra Credit Card' in partnership with Indian Oil Corporation (IOCL), providing customers with fuel savings.

The Card offers customers 8.5% savings on fuel purchases, the highest in the segment compared to other co-branded fuel credit cards.

Customers can earn 15 fuel points for every ₹100 spent, with a cap of 2,000 points per month.

RBL Bank holds a 5.04% market share of the total outstanding credit cards in India, as per the Reserve Bank of India data.

RBL Bank's card competes with IDFC First Power+ credit card with 5% savings (with Hindustan Petroleum) and SBI Octane card with 6.25% savings (with Bharat Petroleum).

State Bank of India Plans to Raise Up to ₹7,500 Crore through Tier-2 Bonds

State Bank of India (SBI) is expected to raise up to ₹7,500 crore through the issuance of tier-2 bonds.

The funds raised will be used to meet regulatory requirements and support business growth, addressing the gap between credit demand and deposit accretion.

The bond sale is likely to occur on September 18, with the pay-in date on September 19.

The remaining amount will be raised through a greenshoe option.

The upcoming tier-2 bond sale is anticipated to have a coupon rate of around 7.40%.

For comparison, SBI had previously issued 15-year tier-2 bonds on August 28 with a coupon rate of 7.42%.

SBI's bonds typically offer lower coupon rates compared to other debt instruments issued by banks.

DICGC Introduces Daava Soochak Tool

The Deposit Insurance and Credit Guarantee Corporation (DICGC) has introduced an online tool named Daava Soochak, designed for depositors to track the status of their insurance claims.

Since its inception, DICGC has been responsible for reimbursing insured amounts to depositors of banks that have failed.

Daava Soochak, a user-friendly online tool, is part of DICGC's ongoing commitment to improving the services provided for depositors.

The corporation ensures that all categories of deposits with banks except institutional deposits.

The deposit insurance coverage limit has been enhanced six times since 1962, from Rs 1,500 per depositor held in the same right and same capacity at all the branches of the insured bank to Rs 5,00,000 on February 04, 2020.

At present, 97.8% of the total deposit accounts are fully protected. Of the remaining 2.2% of accounts, deposits are insured up to the limit of Rs 5 lakh.

All banks operating in India are registered with the corporation for deposit insurance.

The number of banks registered with DICGC was 1,997 as of March 31, 2024, of which 140 were commercial banks and 1,857 were cooperative banks.

PayMate Teams Up with NPCI Bharat BillPay Limited

PayMate, India's leading digital B2B payments company has announced its partnership with NPCI Bharat BillPay Limited. (NBBL) to launch the innovative PayMate BBPS-B2B platform.

The BBPS-B2B platform aims to standardise and digitize commercial processes related to invoicing, payments, and collections on a large scale across the nation.

The platform is designed to foster an interoperable ecosystem between buyers and suppliers, enhancing connectivity and efficiency.

The partnership targets 634 lakh (6.34 million) MSMEs (Micro, Small, and Medium Enterprises) and 16.6 lakh (1.66 million) corporates in India.

Through the BBPS-B2B platform, PayMate will offer its customers the option to connect with multiple lenders to get the best rates for capital and avail best financing offers to drive business growth.

AU Small Finance Bank and United India Insurance Sign Agreement

AU Small Finance Bank (AU SFB) and state-owned United India Insurance Company (UIIC) announced a strategic partnership to distribute general insurance solutions to the bank's customers.

The partnership will provide a range of insurance products including motor insurance, personal accident insurance, crop insurance, property insurance, shopkeeper insurance, and cyber incident insurance.

The collaboration utilizes UIIC's extensive network of branches in over 1,000 tier 2 and tier 3 locations, complementing AU SFB expanding infrastructure and customer base.

The partnership enhances AU SFB's position as a preferred choice for customers across 21 states and 4 union territories in India.

AU SFB has recently applied for a universal banking license with the Reserve Bank of India (RBI) and is focusing on expanding its bancassurance portfolio to offer technology-enabled insurance solutions to its customer base of over 1 crore.

DEFENCE

Oman Hosts Indo-Oman Eastern Bridge VII and Al Najah V Exercise

Indian and Omani military forces will conduct a series of bilateral exercises in September 2024.

The Indian Army and the Indian Air Force contingent have arrived in Oman to participate in the AL NAJAH -V and Exercise Eastern Bridge -VII, respectively.

The seventh edition of the bilateral military exercise Exercise Eastern Bridge between the Indian Air Force and the Royal Oman Air Force commenced at the Air Force Base Masirah, Oman, on 11th September 2024.

The seventh Exercise, Eastern Bridge VII, is scheduled for 11-22 September 2024.

The Indian Air Force has sent a contingent of MiG-29s, Jaguar fighter planes, and C-17 Globemaster III transport planes.

The exercise aims to enhance interoperability and operational readiness between the two air forces and bolster their ability to collaborate effectively in diverse scenarios.

Exercise AL NAJAH has been held between the two countries' forces since 2015 and is held alternately in India and Oman every two years.

SPORTS

63rd Subroto Cup U-17 Boys Title

Manipur’s TG English School won the under -17 boys title of the 63rd Subroto Cup International Football Tournament, defeating Meghalaya’s Myngken Christian Higher Secondary School in the final on 11 September 2024.

The 63rd Subroto Cup International Football Tournament for under-17 boys was held in New Delhi from 2 -11 September at New Delhi.

Subroto Cup is a premier inter-school football tournament in the country in which foreign teams also participate.

In the 2024 event, school teams from Bangladesh, Nepal, and Sri Lanka participated in the U-17 Boys title.

Manipur's TG English School defeated Meghalaya’s Myngken Christian Higher Secondary School 4-3 in the penalty shoot-out to lift the U-17 Boys title of the 63rd Subroto Cup International Football Tournament.

Manipur’s TG English School received the trophy and a cheque of Rs 5 lakhs, while the runners-up team, Meghalaya’s Myngken Christian Higher Secondary School, received a cheque of Rs 3 lakhs.

The Subroto Cup International Football Tournament is an interschool football tournament.

APPOINTMENTS & RESIGNATIONS

Chairman of the Advertising Standards Council of India

Partha Sinha, President and Chief Brand Officer of BCCL, has been appointed as the Chairman of Advertising Standards Council of India’s (ASCI) Board of Governors for 2024-25, succeeding Saugata Gupta, MD & CEO of Marico Limited.

Partha Sinha has previously worked with prominent companies such as Ogilvy, Publicis, BBH, McCann, and Citibank.

The ASCI is a voluntary self-regulatory organisation of the advertising industry in India.

ASCI are registered as a non-profit company under section 8 of the Company Act.

Tayyab Ikram Set to be Elected Unopposed as FIH President

Tayyab Ikram is set to be elected unopposed as the President of the International Hockey Federation (FIH) at its 49th Congress in Muscat, Oman, on November 9.

The nominations for FIH elections were submitted by the August 31

Ikram is the sole candidate for the president's post, representing Hong Kong Macau.

Ikram has a long association with hockey, having served as a coach for Pakistan and China.

He is a member of the IOC Olympic Solidarity Commission and has been an Executive Board member of FIH since 2016.

On November 5, 2022, he was elected as the 13th President of FIH.

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