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DAILY CURRENT AFFAIRS 14-02-2024

NATIONAL NEWS

First Northeastern State to Revert to Old Pension System for Government Employees

Sikkim Chief Minister Prem Singh Tamang has announced the restoration of the Old Pension System (OPS) for state government employees appointed on or after April 1, 2006.

Sikkim becomes the first state in the Northeast region to implement the restoration of the Old Pension System, marking a significant milestone.

The announcement was made during the State Level Temporary Employees' Convention held at Public Ground Rangpo, ahead of the state assembly elections.

A notification issued by the Department of Personnel highlights the criteria for the regularization of temporary employees, reflecting the government's commitment to address employment concerns.

The revival of the Old Pension System, as per the Sikkim Services (Pension) Rules, 1990, will benefit employees appointed on or before March 31, 1990.

The government has introduced amendments to policies regarding the regularization of temporary employees, particularly those with benchmark disabilities and serving continuously for two years or more in a particular post.

"SUFALAM": Start-Up Conclave for Food Processing Inaugurated

Union Minister of Food Processing Shri Pashupati Kumar Paras inaugurated "SUFALAM: Start-Up Forum for Aspiring Leaders and Mentors Startup Conclave 2024".

He emphasized the importance of events like SUFALAM, highlighting their potential to improve networking, facilitate knowledge sharing, and help startups take advantage of various government schemes.

He stated that this initiative demonstrates the government's unwavering dedication to fostering entrepreneurship and building a supportive ecosystem for startups, which in turn empowers aspiring entrepreneurs in the food processing industry.

The Startup Conclave for Food Processing Entrepreneurs has the potential to be a game-changing event, driving the sector towards a future marked by innovation, sustainability, and inclusive growth.

As startups come together to exhibit their creativity and foresight, the conclave acts as a source of inspiration, encouraging the upcoming generation of food processing leaders to push the limits of what's possible.

Telangana State Wildlife Board Approves Tadoba-Kawal Conservation Reserve

The Telangana State Board for Wildlife has approved the establishment of the Tadoba-Kawal conservation reserve.

The Forest Department's proposal to declare the corridor area between Tadoba-Andhari Tiger Reserve and Kawal Tiger Reserve as a conservation reserve has been approved by the Telangana State Board for Wildlife.

Proposal will be sent to the Ministry of Environment, Forests and Climate Change.

Upon central government approval, the conservation reserve will span across a 1,492-square-kilometre area within Kagaznagar and Asifabad divisions.

During the Telangana State Board for Wildlife meeting, discussions also revolved around a proposal for establishing a bison sanctuary in Sathupally and Kinnerasani forests.

Tadoba National Park, situated in Chandrapur district of Maharashtra, is the largest tiger reserve in the region, known for its rich biodiversity.

BANKING

RBI Raises Annual Remuneration Limit for Non-Executive Directors

To enable banks to sufficiently attract qualified competent individuals on their Boards, the Reserve Bank of India (RBI) has revised upwards the ceiling in respect of remuneration of Non-Executive Directors (NEDs), to ₹30 lakhs per annum from ₹20 lakhs.

The ceiling has been raised only in respect of remuneration of Non-Executive Directors (NEDs), other than the Chair of the Board.

The revised ceiling applies to NEDs of private sector banks.

It also applies to NEDs of Small Finance Banks (SFBs) and Payment Banks (PBs).

Additionally, it is applicable to the wholly owned subsidiaries of Foreign Banks.

RBI’s instructions about the revised ceiling have become effective with immediate effect.

The instructions have been issued in exercise of powers conferred by Section 35B of the Banking Regulation Act, 1949.

Russian Banks Designated as Foreign Portfolio Investors

Two Russian banks, Tinkoff Bank and CentroCredit Bank, have registered as foreign portfolio investors (FPIs), bringing the total number of FPI registrations from Russia to 10.

Tinkoff Bank: Second largest credit card provider in Russia and the world's largest digital bank in terms of customer base.

Tinkoff Bank has acquired both category I and category II licences for FPI.

CentroCredit Bank has registered as a category II FPI.

20 Russian banks have established rupee vostro accounts with authorized dealer banks in India to facilitate rupee trade between the two countries.

Paytm Establishes Advisory Committee

The owner of fintech firm Paytm, One 97 Communications Limited, announced the formation of an advisory committee chaired by former Securities and Exchange Board of India (SEBI) chairman M Damodaran.

The committee will work closely with the Board of Directors to further strengthen compliance and regulatory matters.

The committee includes M. Chitale, former president of the Institute of Chartered Accountants of India (ICAI) and a former governing Council Member of the Banking Codes and Standards Board of India nominated by RBI.

Ramachandran is also part of the Group Advisory Committee.

He is the former Chairman and Managing Director of Andhra Bank.

This initiative follows regulatory action taken by the Reserve Bank of India (RBI) against Paytm Payments Bank for repeated violations of norms, indicating a proactive approach towards addressing compliance issues.

Since the announcement, Paytm stock has lost around 40% of its value in the last one month.

Paytm Payments Bank Ltd (PPBL) is an associate of One97 Communications Ltd.

One97 Communications holds 49% of the paid-up share capital (directly and through its subsidiary) of PPBL.

BUSINESS

EPFO Fixes Interest Rate on Employees' Provident Fund

The interest rate on Employees Provident Fund (EPF) deposits has been increased to 8.25% for 2023-24 by the retirement fund body EPFO, which is the highest level in three years.

On 10 February, the decision was taken during a meeting of the EPFO's apex decision-making body, the Central Board of Trustees (CBT).

EPFO in March 2023 marginally increased the interest rate on EPF to 8.15% for the financial year 2022-23 from 8.10% in 2021-22.

EPFO is a statutory body that was established under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

The organization works under the aegis of the Ministry of Labour and Employment.

RANKS, INDICES & REPORTS

GROW Report and Portal Launched by NITI Aayog

Greening and Restoration of Wasteland with Agroforestry (GROW) report and "Greening and Restoration of Wasteland with Agroforestry (GROW)-Suitability Mapping" portal was launched by NITI Aayog.

A collaborative project led by NITI Aayog has employed remote sensing and GIS technologies to evaluate the potential of agroforestry in all districts of India.

By utilizing thematic datasets, an Agroforestry Suitability Index (ASI) was developed to prioritize the national-level initiatives.

This report offers a detailed analysis of each state and district, providing valuable support to government departments and industries to promote greening and restoration projects.

The Portal provides a platform for accessing state and district-level data. As per the current report, agroforestry covers 8.65% of India's total geographical area, which is approximately 28.42 million hectares.

The report highlights the potential benefits of using underutilized areas, particularly wastelands, for agroforestry.

The GROW initiative aligns with national commitments to restore 26 million hectares of degraded land by 2030 and create an additional carbon sink of 2.5 to 3 billion tonnes of carbon dioxide equivalent.

APPOINTMENTS & RESIGNATIONS

Non-Executive Chairman of NPCI

The National Payments Corporation of India (NPCI) announced the appointment of Ajay Kumar Choudhary as non-executive chairman of the Board and independent director for 3 years starting

February 8, 2024.

Choudhary has replaced Biswamohan Mahapatra, who was appointed non-executive chairman in 2018.

Ajay Kumar Choudhary is a distinguished central banker with an illustrious career spanning over three decades at the Reserve Bank of India (RBI).

He concluded his dedicated service to the institution as its Executive Director in October 2023.

Choudhary has experience in the domains of banking regulation, supervision and fintech in various capacities.

NPCI is a major organization handling retail payment and settlement systems in India.

SCIENCE & TECHNOLOGY

NASA's PACE Mission

Plankton, Aerosol, Cloud, Ocean Ecosystem (PACE) is a NASA mission that took off from Cape Canaveral Space Force Station in Florida on a SpaceX Falcon 9 rocket.

The satellite will spend at least three years studying the oceans from 420 miles (676 kilometres) up, as well as the atmosphere.

SpaceX conducted the PACE satellite launch as part of a $948 million mission, with the Falcon rocket taking a southward trajectory over the Atlantic Ocean to achieve a rare polar orbit.

PACE's primary goal is to enhance understanding of how oceanic processes and atmospheric particles contribute to global warming.

It employs a hyperspectral ocean colour instrument to measure water bodies across a broad spectrum of light.

Data collected during the PACE mission will have significant societal impacts, including improvements in ocean health assessment, monitoring of harmful algal blooms, ecological forecasting, and air quality analysis.

IMPORTANT DAYS

World Radio Day

World Radio Day is celebrated on 13 February.

It is to celebrate radio broadcasts, improve international cooperation among radio broadcasters and

encourage decision-makers to create and provide access to information through radio, including community radios.

World Radio Day was first proposed by Spain in September 2010.

With backing from broadcasting associations worldwide, it was unanimously accepted by the UNESCO Member States in November 2011.

Many people in history have contributed to perfecting radio waves and frequencies, but it was Italian inventor Guglielmo Marconi who proved the feasibility of communication over the radio. He sent and received a telegram over the first radio signal in history from Italy in 1895.

The first radio station in America was established in Pittsburgh in 1919, and the FM radio debuted in 1939.