DAILY CURRENT AFFAIRS 14-06-2024

NATIONAL NEWS

Assam Government Launches Scheme to Promote Girl Education

The Assam government has announced a new scheme Mukhya Mantri Nijut Moina (MMNM) to promote girl education and to end child marriage in the state.

This was announced by the Assam chief minister Himanta Biswa Sarma on 12 June 2024 after the Assam government cabinet approved the scheme.

The Mukhya Mantri Nijut Moina scheme aims to empower the girls of the state by promoting education amongst them with financial incentive and support from the state government. An empowered girl will also help in reducing the incidence of child marriage in the state.

The scheme will benefit approximately 10 lakh girl students in the state.

Girl students enrolled in higher secondary education will get Rs 1000 per month from the government.

For girls, students admitted in a three year or four year degree graduation course will receive Rs 1200 per month

Girl students enrolled in Post Graduation or B.Ed degree will get Rs 2500 per month.

The scheme is likely to cost the state government Rs 1500 crore for the next five years.

INTERNATIONAL NEWS

PM Modi in Italy for G7 Summit

The G7 summit will take place at the luxury resort of Borgo Egnazia in Italy's Apulia region from June 13 to 15.

The discussions are expected to focus on the ongoing war in Ukraine

US President Joe Biden, French President Emmanuel Macron, Japanese Prime Minister Fumio Kishida, and Canadian Prime Minister Justin Trudeau are among the prominent leaders attending

the summit.

Ukrainian President Volodymyr Zelenskyy is also scheduled to attend a session regarding the Russian invasion of Ukraine.

PM Modi will hold talks with Italian Prime Minister Giorgia Meloni, marking their second meeting since Meloni's visit to India in March 2023.

Key Focus Areas include Africa, Climate Change, and Development, Middle East and Ukraine Conflict, Artificial Intelligence (AI) and Global Challenges

BANKING

State Bank of India Introduces 'SME Digital Business Loans'

State Bank of India (SBI) has launched 'SME Digital Business Loans' to cater to small and medium enterprises (SMEs).

The product offers an end-to-end sanction turnaround time of up to 45 minutes, representing a significant advancement in digitalization.

SME Digital Business Loans leverages technology and an ecosystem of APIs (application programming interface) to streamline the lending process.

SBI has identified the micro, small, and medium enterprise (MSME) sector as a key area for the bank's growth and profitability over the next 5 years.

The product provides SMEs with a digital loan journey, eliminating the need for traditional credit underwriting and lengthy appraisal processes.

It emphasizes simplicity, speed, and accessibility in MSME lending.

For loans up to Rs 50 lakh, SBI has waived the requirement for financial statements, relying instead on transaction history and GST returns for appraisal.

Exim Bank Extends USD 23.37 Million Line of Credit to Government of Guyana

The Export-Import Bank of India (Exim Bank) has provided a Government of India-supported Line of Credit (LoC) of USD 23.37 million to the Government of the Co-operative Republic of Guyana (GO-GUY).

It is to facilitate the procurement of two Hindustan 228-201 aircraft from Hindustan Aeronautics Limited.

An agreement was signed on March 15, 2024, between Exim Bank and the GO-GUY for the implementation of the LoC.

The export of eligible goods and services from India, as defined under the agreement, would be allowed subject to their eligibility under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this agreement.

Out of the total credit by Exim Bank under the agreement, goods, works and services of the value of at least 75% of the contract price shall be supplied by the seller from India, and the remaining 25% of goods and services may be procured by the seller for the purpose of the eligible contract from outside India.

The agreement under the LoC became effective from April 8, 2024.

BUSINESS

Ola Electric Gets SEBI's Nod to Launch IPO

Ola Electric has received approval from the markets regulator Securities and Exchange Board of India (SEBI) for its initial public offering (IPO).

The Bhavish Aggarwal-led electric vehicle (EV) company plans to raise Rs 5,500 crore through the IPO in a combination of a fresh issue of shares and an offer for sale, stated sources aware of the development.

Ola Electric had filed its Draft Red Herring Prospectus (DRHP) with the SEBI in December 2023.

The company will become the first one from the Indian two-wheeler EV industry to go public.

Meanwhile, the company has raised Rs 100 crore in debt from Alteria Capital, according to the Registrar of Company filings.

This is the second round of debt funding by Ola Electric in 2024.

SPORTS

India to Host 2025 FIH Hockey Men’s Junior World Cup

India will host next year's men's Junior Hockey World Cup, the Executive Board of the International Hockey Federation announced.

The tournament will be held in December and it will be the first time ever that a Hockey Junior World Cup will include as many as 24 teams.

This was announced by FIH President Tayyab Ikram.

The last edition of the tournament was held in Kuala Lumpur in 2023 with Germany emerging winners with a 2-1 win over

Spain and India took the third and fourth places respectively.

India have, in the past, hosted the tournament three times in 2013 (New Delhi), 2016 (Lucknow) and 2021 (Bhubaneswar).

APPOINTMENTS & RESIGNATIONS

Lt General Upendra Dwivedi Appointed as the 30th Indian Army Chief

The government of India has appointed Lieutenant General Upendra Dwivedi as the next Chief of Army Staff.

Lt General Upendra Dwivedi will take over from the current Army chief, General Manoj Pande, who will retire on 30 June 2024.

General Manoj Pande, who was due to retire on 31 May 2024, tenure was extended by the government by one month till 30 June 2024.

Lt General Upendra Dwivedi will be the 30th chief of the Indian Army. Currently, he is the Vice Chief of the Army Staff.

In 1984, he was commissioned as an officer in the 18th Jammu and Kashmir Rifles and later became the commanding officer of the same unit.

Lt General Upendra Dwivedi has also served as the sector commander and the inspector General (IG) of the paramilitary force Assam Rifles.

First Woman Helicopter Pilot of Indian Navy

Anamika B. Rajeev, a Sub Lieutenant of the Indian Navy, became the first woman helicopter pilot of the Indian Navy.

She was among the successful Naval officers of the 102nd Helicopter Conversion Couse who graduated from the Naval Helicopter Training School of the Indian Navy, situated at the naval air station INS Rajali at Arakkonam in the Ranipet district of Tamil Nadu.

She will now fly Naval helicopters such as Sea Kings, ALH Dhruvs, Chetaks and MH-60R Seahawks.

The Indian Naval Air Squadron 561 is the Indian Navy's naval helicopter training school, located at INS Rajali in Arakkonam, Tamil Nadu's Ranipet district.

The Eastern Naval Command of the Indian Navy operates INS Rajali.

INS Rajali has the distinction of having the longest military runway in Asia.

New Director General Of FICCI

The Federation of Indian Chambers of Commerce (FICCI) announced the appointment of Jyoti Vij as FICCI's director general.

Shailesh Pathak, Secretary General of FICCI, has resigned from his position citing personal reasons.

Jyoti Vij is a seasoned industry professional with over 30 years of experience working with leading Indian industry chambers.

She joined FICCI in 1993 and has served in various capacities.

Vij is a business economist by training and leads a range of policy areas across various industry sectors.

Prior to her new appointment, she was the Additional Director General at FICCI.

DEFENCE

Brahmos Celebrates 23 Years of Milestones in Missile Technology

BrahMos commemorated the 23rd anniversary of its first successful test launch, a groundbreaking moment in the history of defence technology.

It was on 12 June 2001 that the BrahMos supersonic cruise missile soared into the skies from the Integrated Test Range (ITR) in Chandipur, marking the beginning of a new era in missile technology.

The missile was developed by BrahMos Aerospace, a joint venture between India’s Defence Research and Development Organisation (DRDO) and Russia’s NPO Mashinostroyenia (NPOM).

BrahMos Aerospace received its first production order from the Indian Navy in

Since then, the weapon system has garnered a strong interest in the international defence arena due to its exceptional precision, speed, and range capabilities.

It recently bagged major contracts, including ‘India’s biggest export deal’ with the Republic Philippines worth around US$375 million; an Order for Mobile Coastal Batteries for the Indian Navy; and the recent and largest-ever order worth Rs 20,000 Cr from the Indian Navy for advanced BrahMos systems.

SCIENCE & TECHNOLOGY

IISc Researchers Develop Sustainable Methods to Remove Heavy Metal Contaminants

Researchers at the Centre for Sustainable Technologies (CST), Indian Institute of Science (IISc), have developed a novel remediation process for removing heavy metal contaminants such as arsenic from groundwater.

The three-step method, which is patent-pending, also ensures that the removed heavy metals are disposed of in an environment-friendly and sustainable manner, instead of sending untreated heavy metal-rich sludge to landfills from where they can potentially re-enter groundwater, Bengaluru-based IISc stated in a release, stated a report.

According to reports, the release stated, 113 districts in 21 states in India have arsenic levels above 01 mg per litre while 223 districts in 23 states have fluoride levels above 1.5 mg per litre, which are beyond the permissible limits set by the Bureau of Indian Standards and the World Health Organization (WHO).

These contaminants can significantly affect human and animal health, necessitating their efficient removal and safe disposal.

The researchers have been working with INREM Foundation and Earthwatch, both NGOs, to deploy and test these systems in rural areas such as Bhagalpur in Bihar and Chikkaballapur in Karnataka.

According to the researchers, such a system would work best at the community level.

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