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DAILY CURRENT AFFAIRS 14-10-2024

NATIONAL NEWS

Bihar Government to Establish Kaimur Wildlife Sanctuary as the State's Second Tiger Reserve

The Bihar government will establish the Kaimur Wildlife Sanctuary (KWLS) as the state's second tiger reserve.

Valmiki Tiger Reserve (VTR), which is the state's first national park, has reached its capacity, and now the state government is finalising modalities for translocating the big cats to KWLS.

The Kaimur Wildlife Sanctuary is spread over an area of 1,504.96 sq km.

The number of tigers in VTR is 54 now.

The National Tiger Conservation Authority (NTCA) granted in-principle approval for the development of KWLS as a tiger reserve during its 12th technical committee meeting.

SCIENCE & TECHNOLOGY

Bharti Airtel and Nokia Partner to Launch "Green 5G" Initiative

Bharti Airtel and Nokia have announced a Green 5G initiative aimed at introducing energy-efficient solutions to Airtel's mobile network.

The project focuses on improving energy efficiency across Airtel's 4G/5G Radio Access Network (RAN) using advanced technologies such as AI/ML and innovative software features.

The initiative is projected to reduce Airtel's carbon emissions by an estimated 143,413 metric tons of CO_2 annually.

It targets energy efficiency improvements during both peak and off-peak hours

Meta Unveils New AI Model "Movie Gen" Capable of

Creating Realistic Video and Audio Clips

Facebook owner Meta opens a new tab and announced that it had built a new AI model called Movie Gen that can create realistic-seeming video and audio clips in response to user prompts, claiming it can rival tools from leading media generation startups like OpenAI and ElevenLabs.

The model can generate personalized videos using actual photos of individuals, placing them in various scenarios.

Movie Gen can produce high-definition (1080p) videos.

Videos can be up to 16 seconds long at 16 frames per second (FPS).

The model supports variable resolutions, durations, and different aspect ratios.

Movie Gen can generate audio corresponding to the video content using both video-to-audio and text-to-audio techniques.

It produces 48kHz audio quality with cinematic sound effects and music synchronized with the video.

The model has been trained for both text-to-image and text-to-video tasks, enhancing its versatility in content creation.

BANKING

New Capital Instrument Guidelines for Urban Cooperative Banks in Development

The Reserve Bank of India (RBI) is developing norms for new capital-raising instruments for Urban Cooperative Banks (UCBs), such as the issuance of shares at a premium.

These norms will provide UCBs with more flexibility to raise resources and support sector growth.

Urban Cooperative Banks (UCBs) are primary cooperative banks that are located in urban and semi-urban areas.

They are primarily concerned with serving their own communities and providing financial services to customers who fall into the lower middle class and have few resources

The initial guidelines on the issue and regulation of share capital and securities for UCBs were released in 2022, following the Banking Regulation (Amendment) Act, 2020.

However, these guidelines did not include the newly-enabled capital-related provisions.

The RBI aims to gather input to ensure the capital-raising norms are effective in providing stability and supporting the growth of UCBs.

The S. Vishwanathan Panel (2021) provided guiding principles on capital-related provisions for

UCBs.

ICICI Bank and PhonePe Collaborate to Offer UPI Credit Line to Customers

ICICI Bank and PhonePe have partnered to provide a credit line on UPI specifically for customers of PhonePe, a major fintech firm based in Bengaluru.

Customers approved through the PhonePe app can access a short-term credit line from ICICI Bank.

The credit line can be up to ₹2 lakh.

Customers have a repayment period of 45 days.

This collaboration comes at a time when PhonePe processes transactions worth approximately ₹200 crore every month on the UPI platform.

PhonePe holds a 49% market share in the UPI space, while Google Pay is the second-largest player with about 38% of transaction volumes.

This is PhonePe’s first partnership with a lender to offer a credit line service.

The initiative aligns with the National Payments Corporation of India's (NPCI) launch of the ‘credit line on UPI’ service last year, designed to provide low-ticket, high-volume retail loans.

SLCM Collaborates with Punjab National Bank and Bandhan Bank

Sohan Lal Commodity Management (SLCM) has partnered with Punjab National Bank (PNB) and Bandhan Bank to provide ‘Unified Collateral Management Solutions’.

The partnership aims to facilitate post-harvest credit for farmers and agricultural stakeholders at competitive rates across the country.

SLCM will leverage its proprietary technology platform, ‘Agri Reach’, to improve the efficiency of post-harvest credit and storage services for both banks.

‘Agri Reach’ has been recognized for reducing post-harvest losses from 10% to just 0.5%.

SLCM has over 15 years of experience in post-harvest management and has established relationships with over 23 leading banking institutions in India and Myanmar.

SLCM is considered a market leader in post-harvest logistics and agri-solutions.

DEFENCE

DefConnect 4.0: Defence Minister Launches ADITI 2.0 Challenges and DISC 12

Union Defence Minister Shri Rajnath Singh launched the second edition of Acing Development of Innovative Technologies with iDEX (ADITI 2.0) challenges and the 12th edition of Defence India Start-up Challenges (DISC 12) during DefConnect 4.0 at Manekshaw Centre, Delhi Cantt. on October 07, 2024.

ADITI 2.0 features 19 challenges from the Armed Forces and allied agencies in the domains of Artificial Intelligence (AI), Quantum Technology, military communication, anti-drone systems customised for military platforms and adaptive camouflage, etc.

This scheme offers a grant of up to Rs 25 crore to Innovations for Defence Excellence (iDEX) winners, focusing on critical technological areas crucial for strengthening the defence ecosystem of the country.

DISC 12 presents 41 challenges across key technology domains, including Unmanned Aerial Vehicles (UAVs), AI, Networking and Communication, with grants up to Rs 1.50 crore.

Notably, it introduces the Medical Innovations and Research Advancement (MIRA) initiative, featuring nine challenges aimed at fostering the development of medical technologies.

APPOINTMENTS & RESIGNATIONS

Chairperson for the 77th Session of the WHO Regional Committee

Union Health Minister JP Nadda was elected as the Chairperson of the 77th session of the World Health Organization (WHO)’s Regional Committee for Southeast Asia.

The WHO Regional Committee for Southeast Asia is the annual governing body that influences health policies across the region.

The three-day session commenced on October 7, 2024, in New Delhi, with participation from health ministers and delegates from member countries.

Delegates from countries including Bangladesh, Bhutan, North Korea, India, Indonesia, the Maldives, Myanmar, Nepal, Sri Lanka, Thailand, and Timor-Leste are attending the session.

The session will concentrate on improving accessible public health systems and tackling significant epidemiological and demographic challenges.

Sanjeev Singla and Ajit Gupte as Ambassadors to France and Germany

Ajit Vinayak Gupte has been appointed as the next Ambassador of India to the Federal Republic of

Germany.

Sanjeev Kumar Singla has been appointed as the next Ambassador of India to France.

Gupte, 1991 Indian Foreign Service (IFS) officer served as the Ambassador of India to the Kingdom of Denmark from November 2017 to March 2021.

Singla, 1997 Indian Foreign Service (IFS) officer served as India's Ambassador to Israel on July 19, 2019, succeeding Pavan Kapoor (1990 cadre IFS officer).

The appointments reflect India's strategic diplomatic engagement with key European nations, Germany and France.

They are essential for enhancing bilateral relations, trade, and cooperation on international issues.

Both appointments were announced by the Ministry of External Affairs in India, underscoring the importance of these roles in India’s foreign policy strategy.

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