DAILY CURRENT AFFAIRS 15-02-2024

NATIONAL NEWS

Shri Nitin Gadkari Inaugurated and Laid Foundation Stones in Haridwar

Union Minister for Road Transport and Highways Shri Nitin Gadkari inaugurated and laid foundation stones of 30 National Highway projects worth Rs 4,755 crore in Haridwar, Uttarakhand.

The projects inaugurated include the widening of a 2-lane paved shoulder from Lameri to Karnaprayag in Rudraprayag and Chamoli and Dudhdhari elevated flyover in Haridwar.

These projects will not only ease transportation but will also provide better connectivity from Rishikesh to the India-China

The flyover will provide relief from traffic jams in religious city Haridwar and it will be easier to reach other religious places.

Uttarakhand will achieve a faster pace of development with the construction of 28 projects whose foundation stones were laid.

The journey of devotees on Chardham routes will be facilitated.

Connectivity of Uttarakhand with other states will increase accelerating economic and social development.

Uttar Pradesh to Achieve Milestone as First Indian State with 21 Airports

Uttar Pradesh is on the verge of becoming the first state in India to boast 21 airports, highlighting the rapid development of the aviation sector within the state.

Over the past 9 years, Uttar Pradesh has witnessed significant expansion in its aviation infrastructure.

From having only 6 airports in 2014, Uttar Pradesh's airport count has now reached 10, with the recent inauguration of the Ayodhya airport.

Additionally, Uttar Pradesh is gearing up for an international airport in Jewar, expected to be operational by the end of 2024.

The Uttar Pradesh government allocated Rs 1,150 crore for the upcoming Noida International Airport under Budget 2024-25.

Under phase one of the project, a total of 230 acres will be developed, which will include 75 acres (33%) of commercial and 155 acres (67 percent) of industrial area.

BANKING

RBI Allows Indian Banks in GIFT-IFSC to Trade on Bullion Exchange

Indian banks operating in the Gujarat International Finance Tec-City International Financial Services Centre (GIFT-IFSC) have been granted permission by the Reserve Bank of India (RBI) for bullion exchange trading and special category customer status.

The permission, granted on 09 February 2024, enables branches of Indian banks in GIFT-IFSC to function as Trading Members (TM) or Trading and Clearing Members (TCM) of the International Bullion Exchange IFSC Ltd.

Additionally, Indian banks are authorized by RBI to import gold or silver and operate as Special Category Clients (SCCs) on the International Bullion Exchange.

This permission applies to all scheduled commercial banks, excluding Regional Rural Banks (RRBs).

According to the circular, RBI stated that trading members or trading and clearing members will execute trades only on behalf of clients without proprietary trading.

SCCs will execute only buy trades on behalf of clients.

The SCC will appoint one of the IFSC Banking Units (IBUs) to act as the clearing member on its behalf.

RBI Accelerates Central Bank Digital Currency (CBDC) Development

The Reserve Bank of India (RBI) is intensifying its efforts to launch its Central Bank Digital Currency (CBDC) and is introducing new features to enhance its functionality.

As part of the CBDC pilot program, the RBI is introducing programmability and offline functionality to the digital currency, aiming to improve its usability and versatility.

The CBDC Retail (CBDC-R) pilot currently facilitates Person to Person (P2P) and Person to Merchant (P2M) transactions using Digital Rupee wallets provided by selected banks.

Now, the RBI plans to expand its use cases by introducing programmability, which will allow government agencies to ensure payments are made for specific benefits, while letting companies allocate funds for expenses such as business travel.

The RBI is introducing features such as validity periods and geographical usage restrictions that can be programmed into the CBDC, enhancing its functionality and security.

RBI to Strengthen Oversight of Aadhaar Enabled Payment System

The Reserve Bank of India (RBI) Governor Shaktikanta Das emphasized the central bank is vigilant to enhance the security of Aadhaar Enabled Payment System (AePS) transactions.

The RBI proposes to streamline the onboarding process for AePS touchpoint operators, including mandatory due diligence, to be followed by banks.

Aadhaar Enabled Payment System (AePS), operated by NPCI, enables customers to perform digital payment transactions in assisted mode.

In 2023, more than 37 crore users undertook AePS transactions, which points to the important role played by AePS in financial inclusion.

To enhance the security of AePS transactions, it is proposed to streamline the onboarding process, including mandatory due diligence, for AePS touchpoint operators, to be followed by banks. Additional fraud risk management requirements will also be considered. Instructions in this regard shall be issued shortly.

Aadhaar-enabled payment system (AePS) transactions can be conducted with just an Aadhaar number, fingerprint/IRIS (for authentication), and the name of the bank where the account is opened.

The National Payments Corporation of India (NPCI) on November 02, 2023, issued a circular regarding the AePS transaction limits.

It recommended that they permit their clients to make AePS Cash Withdrawals and BHIM Aadhaar Pay transactions, with a monthly cumulative cap of 50,000.

Karnataka Bank Unveils 'Bharat Ka Karnataka Bank' Campaign

Karnataka Bank has launched its centenary campaign, ‘Bharat Ka Karnataka Bank’, to mark its 100 years of service in banking.

The campaign is jointly executed by Havas Media India and Havas Worldwide India and underscores Karnataka Bank’s ability to adapt to the changing times while staying true to its core values.

To strengthen Karnataka Bank’s brand awareness, fostering a deeper connection with customers while also inviting new patrons to be a part of its storied legacy.

SPORTS

Nagaland to Co-Host Wrestling as Part of Khelo India University Games

Nagaland will be co-hosting wrestling as part of the Khelo India University Games scheduled to be held from 22nd to 26th February in Kohima.

Assam is the main host of the fourth edition of the Khelo India University Games.

Other North Eastern states are also co-hosting various disciplines.

About 240 athletes from universities across the country will participate in the wrestling.

About 74 officials from the Sports Authority of India, All India University, and the National Sports Federation will officiate and provide technical support.

The Khelo India University Games is a national-level multi-disciplinary sports event aimed at promoting sports and fitness among university students in India.

ATP Singles Rankings

In Tennis, India's Sumit Nagal jumped 23 ranks to enter the top 100 in the ATP singles rankings for the first time in his career.

The title win at the Chennai Open challenger event pushed Nagal to the 98th spot in the latest singles rankings.

He defeated Luca Nardi of Italy by 6-1, 6-4 in the final to win his fifth Challenger-level singles title.

Nagal is the first Indian to make the top 100 since P Gunneswaran made the cut in 2019.

Last month in the Australian Open, Nagal defeated then world no.27 Alexander Bublik of Kazakhstan, becoming the first Indian to beat a seeded player at a Grand Slam in 35 years.

APPOINTMENTS & RESIGNATIONS

President of ICAI

Institute of Chartered Accountants of India (ICAI) elected CA Ranjeet Kumar Agarwal as the President and CA. Charanjot Singh Nanda as the Vice-President.

CA Ranjeet Kumar Agarwal has been appointed as the 72nd President of the Institute of Chartered Accountants of India.

He will hold this esteemed position for the year 2024-25.

He has been associated with the Institute since 2016, initially as a Central Council Member and then as Vice-President in 2023-24.

He also chairs the ICAI research wing Accounting Research Foundation (ICAI ARF), Extensible Business Reporting Language (XBRL) India, and three funds for the welfare of the CA fraternity - Chartered Accountants' Benevolent Fund (CABF), S. Vaidyanath Aiyar Memorial Fund and Chartered Accountants Students Benevolent Fund (CASBF).

He also serves as the Director on the Board of the Institute of Social Auditors of India (ISAI).

Brand Ambassador for Fit India Movement

Indian Revenue Service (IRS) officer Narendra Kumar Yadav, Additional Director of Goods and Service Tax (GST), has been appointed as the new brand ambassador of The Fit India movement, a flagship initiative by the Government of India.

He is one of the youngest Indian Revenue Service (IRS) officers.

He became the first civil servant to be chosen as the brand ambassador of the Fit India Movement.

FIT India Movement was launched on 29th August 2019 by Prime Minister Narendra Modi.

The main aim of the mission is to bring about behavioural changes and move towards a more physically active lifestyle.

Its main aim is to spread awareness about fitness through focused campaigns.

OBITUTARY

Marathon World Record Holder Kelvin Kiptum

Kelvin Kiptum, the current marathon world record holder, and his coach Gervais Hakizimana died in a road accident.

Kiptum broke the marathon world record by slashing 34 seconds off Eliud Kipchoge's previous record from Berlin in 2022, becoming the first man to run the marathon in under two hours and one minute.

He ran three of the seven fastest marathons in history and won all three marathons he participated in, including two top-tier World Marathon Majors (WMM) held between December 2022 and October 2023.

He achieved the fastest-ever marathon debut at the 2022 Valencia Marathon, becoming only the third man in history to break two hours and two minutes.

At the time of his death, Kelvin Kiptum was ranked first in the world in the men's marathon rankings.