# DAILY CURRENT AFFAIRS 15-11-2024

# NATIONAL NEWS

## Union Ministry of Mines Sign MoU with IEA

The Union Ministry of Mines has signed a Memorandum of Understanding (MoU) with the International Energy Agency (IEA) to collaborate in the field of critical minerals.

India will get access to the IEA data, analysis, and policy recommendations in the critical mineral sector.

It will help improve India's decision-making capabilities and ensure strategic resource management.

It will enable India to develop policies, regulations, and investment strategies in the critical mineral sector that comply with global standards and best practices.

It will also facilitate capacity building and knowledge exchange between India and the IEA member states.

It will foster collaboration in technology development, extraction techniques, and recycling methods for critical minerals.

Critical minerals are those minerals that are considered essential for the economic development and national security of a country.

## NITI Aayog Launches ASSET Platform

NITI Aayog, in collaboration with the Ministry of Power and the Ministry of New and Renewable Energy, has introduced the ASSET platform to support India's green energy transition and assist states in developing energy transition blueprints.

The platform aims to accelerate renewable energy adoption and sustainable growth in alignment with national goals.

ASSET stands for Accelerating Sustainable Solutions for Energy Transition. It helps states create energy transition plans, implement projects, and showcase best practices in various energy sectors.

States must prepare comprehensive energy transition blueprints detailing strategies for renewable energy adoption to align with India's national sustainability goals.

Bankable projects must be developed for effective energy transition, ensuring financial feasibility and successful implementation.

The ASSET platform will feature upcoming technologies and best practices in energy efficiency and

e-mobility, fostering collaboration among states and contributing to the development of a robust energy ecosystem.

# BANKING

## PFRDA Launched the PFRDA-Connect Project

The Pension Fund Regulatory and Development Authority (PFRDA) launched the PFRDA-Connect project as part of its Technology Architecture (TARCH) initiative.

The goal is to enhance PFRDA's digital presence by overhauling its official website to improve the user experience.

PFRDA has invited bids for selecting a System Integrator (SI) to design, develop, implement, and maintain the PFRDA-Connect platform.

Last date for bid submission is 9th December 2024.

The enhancement targets the needs of PFRDA’s diverse user base through a modular, interactive, and easy-to-use solution.

It aims to improve user experience across the user journey on the website.

The solution will be built with the latest technological advancements and include a future development roadmap.

It will be hosted on a Virtual Private Cloud (VPC) from a MeITY-empanelled provider.

## Visa Partners with Affirm

Visa has partnered with fintech company Affirm to introduce a single card in the U.S. that supports both debit transactions and “Buy Now, Pay Later” (BNPL) purchases, catering to the demand for flexible payment options.

Visa is also launching this feature in the United Arab Emirates with Liv Bank, with plans to expand into Europe in the coming months.

A Visa study highlights that 51% of card users prefer having access to multiple accounts and funding sources through a single credential, demonstrating a rising need for payment flexibility.

Visa's "Flexible Credential" feature, which allows this multi-functionality, is already available in six Asian markets: Hong Kong, Japan, the Philippines, Singapore, Thailand, and Vietnam, with plans for expansion over the next year.

This Visa-Affirm collaboration underscores a trend of partnerships between fintechs and traditional financial institutions to leverage mutual strengths and create new revenue opportunities.

Affirm had 1.4 million active cardholders as of the end of September, showcasing its established presence in the flexible payments sector.

This initiative simplifies the user experience by reducing the need to carry separate debit and credit cards for everyday and larger purchases, enhancing convenience in a rapidly digitalizing payment landscape.

## Federal Bank Raises ₹1,500 Crore through Inaugural 10-Year Infrastructure Bond Issue

Federal Bank raised ₹1,500 crore through its first 10-year infrastructure bonds, issued on a private placement basis.

The bonds carry a coupon rate of 7.76%.

The issuance included a base amount of ₹750 crore with an additional ₹750 crore greenshoe option, allowing for extra subscription.

The bonds were priced with a spread of approximately 80 basis points over the 10-year benchmark Government Security.

The bonds attracted substantial subscription, with primary investors including insurance companies, pension funds, and other institutional investors.

These bonds will be listed on the National Stock Exchange of India (NSE).

Following the success of this issuance, Federal Bank may consider another infrastructure bond issuance in the next six months.

State Bank of India (SBI) is also expected to issue 15-year infrastructure bonds soon, with a target to rise up to ₹10,000 crore to fund sectors like steel, roads, and renewable energy

# DEFENCE

## Union Government Approves First-Ever All-Women Battalion In CISF

The Union government has approved the first all-women battalion within the Central Industrial Security Force (CISF), comprising 1,025 personnel.

This decision aims to bolster the force's capabilities in VIP security, airport security, and other essential installations.

The battalion, termed a "reserve battalion," will be led by a senior commandant and includes over 1,000 women personnel.

The creation of this unit will be achieved within the current sanctioned CISF manpower of approximately 2 lakh personnel.

This elite battalion is being specially trained to fulfill versatile roles, including VIP protection,

airport and metro security, as well as duties at heritage sites like the Taj Mahal and Red Fort.

Reserve units like this provide readiness and reinforcement for the CISF, useful in both temporary assignments (e.g., election duties) and permanent roles (e.g., guarding Parliament House, now under CISF cover).

# APPOINTMENTS & RESIGNATIONS

## Prime Minister of Mauritius for 4th time

The President of Mauritius, Prithvirajsing Roopun, appointed Navin Ramgoolam as the new Prime Minister. This will be the fourth term for the 77-year-old Naveen Ramgoolam.

Naveen Rangoolam succeeds Pravind Jugnauth, who has been in power since 2017.

Mauritius went to the polls on 10 November 2024 to elect a new parliament. The Parliament of Mauritius, known as the National Assembly, has 70 members.

Of these, 62 are directly elected by the people, and 8 are nominated by the country's Electoral Supervisory Commission.

The opposition alliance, Alliance du Changement, led by Navin Ramgoolam, trounced the ruling Lepep alliance, led by Pravind Jugnauth's Militant Socialist Movement Party.

According to the Office of the Electoral Commissioner, the Alliance du Changement secured 62.6% of votes and 60 out of the 62 seats.

## Chief Executive Officer for India of DBS Bank

Rajat Verma, the current Head of Institutional Banking at DBS Bank India, has been nominated to become the next Chief Executive Officer (CEO) of DBS India, succeeding Surojit Shome.

Surojit Shome, the current CEO of DBS Bank India, will retire after leading the bank since 2015.

The Reserve Bank of India (RBI) must approve all CEO appointments for banks in India, including the nomination of Rajat Verma.

Prior to joining DBS, Rajat Verma had over 26 years of experience at HSBC, where he served as the Head of Commercial Banking in India.

DBS Bank has been operating in India for over 30 years, with more than 530 branches across 19 states in the country.

# AWARDS & PRIZES

## Booker Prize 2024

Orbital, a story set in space, won the prestigious literary prize, Booker prize 2024, for the British author Samantha Harvey.

It is the first Booker prize for Samantha Harvey and first since 2019 to be won by a female author.

The winner of the Booker Prize 2024 was announced at a ceremony in London, England, on 12 November 2024.

At the function, Samantha Harvey was awarded the Booker Prize trophy and £ 50,000 in prize money.

The novel Orbital was written by Samantha Harvey during the lockdown imposed due to the COVID-19 pandemic.

The story describes a single day in the life of the six astronauts on board a space station orbiting the Earth. During the 24 hours, they observe 16 sunrises and 16 sunsets across the globe.

The 136-page story is the second shortest book to win the Booker Prize. The shortest novel to win the prize was Penelope Fitzgerald’s 132 pages Offshore, published in 1979.

The Booker Prize, established in 1968, is considered to be one of the most prestigious literary prizes in English literature.

# IMPORTANT DAYS

## World Diabetes Day

World Diabetes Day 2024 is observed on the 14th of November 2024.

The theme for World Diabetes Day 2024 is "Bridging Barriers and Bridging Gaps".

World Diabetes Day became an official UN day in 2006.

World Diabetes Day was established in 1991 by the International Diabetes Federation with support from WHO for the growing concerns about the health and economic threat posed by diabetes.

Diabetes occurs due to insufficient secretion of Insulin by the Pancreas. In order to meet Insulin secretion for the body research took place and finally Insulin booster Injection was discovered by Sir Frederick G Banting (pictured), Charles H Best, and JJR Macleod at the University of Toronto in 1921

Till now Insulin injections have been given as a medicine for patients who have high glucose levels in the blood.

# Children’s Day in India

Children’s Day in India is observed on the 14th of November 2024.

Jawaharlal Nehru was born to a Kashmiri Brahmans Royal family on November 14th, 1889.

Later he moved to Delhi and completed his Scholarship.

His father's name was Motilal Nehru. Jawaharlal was the eldest of four children, two of whom were girls.

A sister, Vijaya Lakshmi Pandit, later became the first woman president of the United Nations General Assembly.

Pandit Jawaharlal Nehru was called Chacha Nehru by the children.

Jawaharlal Nehru believed that Children are the real strength of the nation and the foundation of society.

After the death of Jawaharlal Nehru in 1964, a resolution was passed in the parliament unanimously to honour him, declaring his birth anniversary as the official date of Children’s Day.