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DAILY CURRENT AFFAIRS 16-03-2024

NATIONAL NEWS

SC Ordered Election Commission to Publish Data on Electoral Bond

The Election Commission of India on its official website on March 14 published the electoral bonds data as ordered by the Supreme Court.

In the data on electoral bonds, the only information available about donors is the name of their company or individual.

In the data released, 1,260 companies and individuals purchased electoral bonds worth ₹12,769 crore. The top 20 companies accounted for nearly half of the total amount donated.

Ms SN Mohanty is the top individual donor with a total donation of ₹45 crore. Lakshmi Niwas Mittal follows with a donation of ₹35 crore.

The Electoral Bonds Scheme was made in 2017 and implemented in 2018. It allows individuals and groups to give money to registered political parties without disclosing their identities.

The Electoral Bonds are Promissory Notes that don't have the names of the buyer or payee. They come in five denominations: Rs. 1,000, Rs. 10,000, Rs. 1,00,000, Rs. 10,00,000, and Rs. 1,00,00,000.0

The Electoral Bond is valid for 15 days from the date of issuance. If it's deposited at the bank after the validity period, no payment will be made to any payee Political Party.

First State to Buy Land in Kashmir for Tourism

Maharashtra has decided to purchase 2.5 acres of land in the Union Territory of Jammu and Kashmir.

Maharashtra is the first state to purchase land in Jammu and Kashmir. The Shinde government of Maharashtra will build a guest house - Rajya Bhawan on this land for its tourists visiting Jammu and Kashmir.

The State Building will be constructed at a cost of Rs 8.16 crore.

Maharashtra Bhawan will provide accommodation and other facilities to tourists and officials of the state visiting Jammu and Kashmir.

Jammu and Kashmir government has given approval to Maharashtra government to take land in

exchange of Rs 8.16 crore. This will mark the first state building in the valley.

GI Tag to Traditional Majuli Masks in Assam

The traditional Majuli masks in Assam were given a Geographical Indication (GI) tag by the Centre.

Majuli manuscript painting also got the GI label.

Majuli, the largest river island in the world and the seat of Assam's neo-Vaishnavite tradition, has been home to the art of mask-making since the 16th century.

The handmade masks are traditionally used to depict characters in bhaonas, or theatrical performances with devotional messages under the neo-Vaishnavite tradition, introduced by the 15th-16th century reformer saint Srimanta Sankardeva.

The masks can depict gods, goddesses, demons, animals and birds — Ravana, Garuda, Narasimha, Hanuman, Varaha Surpanakha all feature among the masks.

The masks are made of bamboo, clay, dung, cloth, cotton, wood and other materials available in the riverine surroundings of their makers.

BANKING

ADB to Provide $23 Million Loan for the Fintech Sector

The Asian Development Bank will provide a $ 23 million loan to the Government of India to set up an International Fintech Institute at the Gujarat International Finance Tec-City (GIFT-City) in Gujarat.

The loan aims to promote holistic growth of the fintech ecosystem in India by setting up an International Fintech Institute at the GIFT-City in Gujarat.

The International Fintech Institute will be established in partnership with globally reputed institutes and universities.

It will offer industry-mandated fintech training programmes that meet international standards.

The institute will strengthen innovation and entrepreneurship by supporting startups through incubation and acceleration services.

The institute will collaborate with industry and venture capital funds to support the growth of fintech startups in the country.

These interventions are expected to boost employment opportunities, increase workforce competitiveness and enhance productivity in the field of new and green technologies.

RBI Fines Bank of India and Bandhan Bank

The Reserve Bank of India (RBI) has fined the public sector bank Bank of India and the private sector Bandhan Bank for non-compliance with regulatory norms.

The Banking Regulation Act of 1949 makes RBI the regulator of the banks in India.

RBI has the power to make rules and regulations to promote a sound banking system in India and safeguard the interests of the depositors.

The Bank of India was fined Rs 1.4 crore for not complying with the RBI's provisions regarding 'interest rate on deposits', 'customer service in banks', and' interest rate on advances' and contravening the Credit Information Companies Rules, 2006.

The Bandhan Bank was fined Rs 29.55 lakh for non-compliance with certain directions.

RBI Directs Federal Bank and SIB to Halt Issuance of New Co-Branded Credit Cards

Following the directions by the Reserve Bank of India (RBI), private sector lenders Federal Bank and South Indian Bank stopped issuing co-branded credit cards to new customers on account of regulatory deficiencies.

Both banks are taking steps to ensure compliance with the RBI's directives.

South Indian Bank stated that it will refrain from onboarding new customers for its co-branded credit cards until full compliance is achieved with the RBI's Master Direction on Credit Card and Debit Card issuance.

Despite the halt in new issuances, both banks have affirmed their commitment to servicing existing customers who hold co-branded credit cards. Marketing and advertising materials for co-branded cards should prominently display the name of the card issuer, in accordance with the RBI's guidelines.

Federal Bank, in response to the RBI's communication, has halted the issuance of new co-branded credit cards to address regulatory concerns. The bank is working to rectify these areas of concern.

South Indian Bank offers a co-branded credit card in partnership with State Bank of India (SBI), available in two variants: SimplySAVE and

Federal Bank offers 3 co-branded credit cards: Federal Onecard, Federal Scapia, and Federal FI.

ECONOMY

Rating Agency Fitch Projects India's Growth At 7% in FY 2024-25

Global ratings agency Fitch revised India's GDP growth forecast to 7% for the financial year 2024-25.

Agency Fitch expects the economy to continue its strong expansion.

Fitch rating agency said in its March Outlook report that India's real GDP could grow at 7% for

FY2025. It has increased by 0.5%.

The Indian government has also recently raised its FY24 GDP growth forecast to 7.6% from 7.3% earlier.

Fitch anticipates that domestic demand, especially investment, will be the primary growth driver in India, supported by ongoing business and consumer confidence.

SPORTS

India’s First Indoor Athletic Centre Inaugurated in Bhubaneswar

Odisha Chief Minister Naveen Patnaik inaugurated India’s first indoor athletics and aquatic centres at the Kalinga stadium in Bhubaneshwar.

The Chief Minister also laid the foundation stone for a new indoor diving centre in the stadium complex.

According to the chief minister, the new indoor facilities will help athletes train throughout the year without fear of weather-related disturbances.

The newly developed India’s first indoor athletics stadium has the facilities to host national and international athletic events.

The stadium, built at an estimated cost of Rs 120 crore, can accommodate 120 athletes for full-time coaching.

It also has a classroom for studies, medical facilities, and a dedicated pantry for athletes.

RANKS, INDICES & REPORTS

DHL Connectedness Index

According to the recently published DHL Global Connectedness Report 2024, India ranked 62nd on the DHL Global Connectedness 2023 Index.

The DHL Global Connectedness Report has been published annually since 2011.

The report is commissioned by the German logistics company DHL and prepared by the New York University Stern School of Business.

A country's connectedness to the world is measured by the global movement of trade, capital, information, and people.

Based on these indicators, the report ranks 181 countries and territories.

The 2024 edition ranks the connectedness of 181 countries, accounting for 99.7% of the world's gross domestic product and 98.7% of its population.

Singapore was the most globally connected country, followed by the Netherlands and Ireland.

The report found Europe to be the most globally connected region. After Europe, the most connected regions were North America, followed by the Middle East(West Asia) and North Africa.

APPOINTMENTS & RESIGNATIONS

New Prime Minister of Palestine

Following the resignation of Mohammed Shtayyeh, Mohammad Mustafa was appointed the new Prime Minister of Palestine. He was administered the oath of office and secrecy by Palestine President Mahmoud Abbas.

Mohammad Mustafa is one of Palestine's leading business figures.

Mohammad Mustafa has overseen Gaza reconstruction under Hamas Islamist rule.

Mohammad Mustafa has served as an economic advisor to President Abbas for an extended period.

Mohammad Mustafa holds a doctorate degree in Business Administration and Economics from George Washington University, USA.

IMPORTANT DAYS

World Kidney Day

World Kidney Day is observed on the second Thursday of March, every year.

This year it falls on March 14.

World Kidney Day aims to create awareness about the importance of healthy kidneys and how one can maintain kidney health and prevent kidney-related diseases.

The day The theme for the 2024 campaign is 'Kidney Health For All.'

This theme focuses on the increasing burden of chronic kidney disease and achieving optimal kidney care to overcome these challenges at different levels.

Kidneys are one of the most important organs of the body and help remove toxins from the body to keep it fit and healthy.

International Day to Combat Islamophobia

International Day to Combat Islamophobia is observed every year on 15 March.

In many countries, Muslims often face discrimination and hatred based on their religious beliefs.

In the year 2022, the United Nations declared March 15 as the International Day to Combat Islamophobia.

The first International Day to Combat Islamophobia was observed in the year 2023.

World Consumer Rights Day

'World Consumer Rights Day' is celebrated every year on 15 March to protect the rights of consumers.

Its purpose is to shed light on enduring problems regarding the needs and rights of consumers.

It is a global programme that aims to raise awareness about consumer rights and needs. The day emphasizes the value and understanding of consumer rights, benefits and possibilities

The theme of World Consumer Rights Day 2024 is 'Fair and Responsible AI for Consumers'.