DAILY CURRENT AFFAIRS 16-07-2024

NATIONAL NEWS

First World Audio Visual and Entertainment Summit

India will host the first World Audio Visual and Entertainment Summit (WAVES) in Goa from 20-24 November 2024.

This was announced by the Union Minister of Information and Broadcasting, Ashwani Vaishnaw, at a curtain-raiser event in New Delhi.

Goa Chief Minister Pramod Sawant and the Union Minister of State for Information and Broadcasting, Dr L. Murugan, were also present at the occasion.

Ashwani Vaishnaw announced that the Narendra Modi government is committed to encouraging and supporting the entire media and entertainment ecosystem in the country.

For this purpose, the government has made policies and efforts to create an ecosystem that encourages the creation of high-quality content and protects content through strong intellectual property rights.

The first World Audio Visual and Entertainment Summit (WAVES will be held alongside the 55th International Film Festival of India (IFFI).

The 55th International Film Festival of India will be held in Goa from 20-28 November 2024.

The 55th IFFI is being organised by the National Film Development Corporation of India Ltd (NFDC) in collaboration with the State Government of Goa and the Indian Film Industry.

Chief Minister Yogi Adityanath Inaugurates Uttar Pradesh Mango Festival

Uttar Pradesh (UP) Chief Minister (CM) Yogi Adityanath announced in Lucknow that the State would be exporting 40 tonnes of mangoes to Japan and Malaysia.

For the first time in its 160-year history, Lucknow's famous Dussehri is to be exported to the United States.

The festival is held at Awadh Shilp Gram from July 12–14, 2024.

Participants include mango farmers from U.P., Uttarakhand, Madhya Pradesh, Rajasthan, and Chhattisgarh.

In India, Dussehri mangoes are priced between ₹60 and ₹100 per kilogram.

In the U.S The price of Dussehri mangoes has risen to ₹900 per kilogram.

The cost of sending one kilogram of mangoes to the U.S., including duties and transportation, could be ₹250-300.

The UP government has set up 4 pack houses in Saharanpur, Amroha, Lucknow, and Varanasi in collaboration with the Government of India to support mango farmers.

ICAI to Establish Section 8 Company for Mediation and Arbitration

The Institute of Chartered Accountants of India (ICAI) is set to establish a Section 8 company focused on mediation and arbitration activities.

Section 8 companies are formed for not-for-profit objectives and must apply profits or other income to promote their objectives.

This initiative aligns with directives from the Law Ministry, aiming to provide structured support for mediation and arbitration.

The announcement was made by ICAI President Ranjeet Kumar Agarwal during the inaugural session of 'RESOLVE-2024: An International Convention on Insolvency Resolution and Valuation' in New Delhi.

The Insolvency and Bankruptcy Board of India (IBBI) has requested ICAI to assist in developing valuation standards for 'Land & Building' and 'Plant and Machinery.'

These standards are being developed by the Insolvency & Valuation Standards Board of ICAI, along with ICAI Registered Valuers Organisation (RVO), and have been submitted to the IBBI for feedback.

BANKING

NABARD Subsidiary Launches ₹750 Crore Agri Fund

National Bank for Agriculture and Rural Development (NABARD) announced that it has launched a Rs 750-crore agri fund for startups and rural enterprises.

The fund called 'Agri-SURE' is announced by NABVENTURES, a subsidiary of NABARD, with an initial corpus of Rs 750 crore with Rs 250 crore each from NABARD and the Ministry of Agriculture, and Rs 250 crore from other institutions.

Aim of the fund is to promote investment in innovative, technology-driven, high-risk, and high-impact activities in agriculture and allied areas.

Managed by NABVENTURES, a wholly-owned subsidiary of NABARD, the fund is structured to support approximately 85 agri startups with investment sizes of up to Rs 25 crore each by the end of

its term.

The fund will provide support through investments in sector-specific, sector-agnostic, and debt Alternative Investment Funds (AIFs), as well as direct equity support to startups.

Jio Financial Services Receives RBI Approval to Operate as a Core Investment Company

Jio Financial Services received approval from the Reserve Bank of India (RBI) to become a Core Investment Company (CIC) from a Non-Banking Financial Company (NBFC).

Jio Financial Services applied to the RBI for conversion on November 21, 2023.

A Core Investment Company (CIC) is a specialised NBFC with an asset size greater than ₹100 crore.

Based on the RBI circular from December 20, 2016, the primary function of a CIC is the acquisition of shares and securities.

A CIC must hold at least 90% of its net assets in the form of investments in equity shares, preference shares, bonds, debentures, debt, or loans in group companies.

All CICs with an asset size above ₹100 crore are regulated by RBI laws.

Jio Financial Services will now have more flexibility in its day-to-day operations.

The company can now emphasize core investments rather than other finance activities.

Jio Financial can diversify its investment portfolio to adapt to changing market conditions.

Kotak Mahindra Mutual Fund Introduces Kotak BSE PSU Index Fund

Kotak Mahindra Mutual Fund has launched the Kotak BSE PSU Index Fund, an open-ended scheme that replicates or tracks the BSE PSU Index.

The BSE PSU Index comprises 56 public sector undertaking (PSU) stocks from various sectors.

This fund offers investors a chance to be part of that journey through a comparatively cost-effective and systematically managed investment vehicle.

95-100% of the fund is allocated to equity and equity-related securities covered by the index.

The remaining portion is invested in debt and money market instruments.

The fund is benchmarked against the BSE PSU Index (Total Return Index).

The fund aims for long-term capital appreciation.

The fund is managed by Abhishek Bisen and Mr. Devender Singhal, who have significant experience in fund management and equity research.

ECONOMY

India Can Become the World’s Second-Largest Economy by 2031

Michael Debabrata Patra, Deputy Governor of the Reserve Bank of India, asserts that India can become the second-largest economy by 2031 and the largest by 2060.

The Organisation for Economic Cooperation and Development (OECD) predicts India will overtake the US by 2048 in purchasing power parity (PPP) terms to become the second-largest economy.

2031: India could become the second-largest economy.

2060: India could become the largest economy globally.

2027: India's $5 trillion GDP milestone translates to $16 trillion in PPP terms.

AWARDS & PRIZES

Odisha CM Honors Sudarshan Pattnaik for the Golden Sand Master Award

Odisha Chief Minister Mohan Charan Majhi honoured sand artist Sudarshan Pattnaik for winning the Golden Sand Master Award at the International Sand Sculpture Championship in Russia.

Pattnaik's award-winning sand sculpture depicted Mahaprabhu Jagannath and the devotee Balaram Das.

Sudarshan Pattnaik received the prestigious Golden Sand Master Award and a gold medal at the International Sand Sculpture Championship.

Pattnaik’s Sculpture is a 12-foot sand sculpture featuring Mahaprabhu Jagannath and Balaram Das, a prominent 14th-century poet.

The event featured 21 master sand sculptors from around the world, with Pattnaik being the sole Indian participant.

APPOINTMENTS & RESIGNATIONS

K P Sharma Oli Sworn in as Nepal's Prime Minister

Khadga Prasad Sharma Oli (K P Sharma Oli) was sworn in as the Prime Minister of Nepal for the fourth time by President Ram Chandra Paudel.

KP Sharma Oli will lead a coalition government after the fall of the previous coalition government led by Pushpa Kamal Dahal 'Prachanda'.

According to the provisions of the Nepal constitution, the new government has to seek a vote of confidence from the lower house of the Nepalese Parliament within 30 days of being sworn in.

He first became the prime minister in October 2015 and remained in power til August 2016.

His second term as the prime minister was from February 2018 to May 2021, and his third was from May 2021 to July 2021.

SPORTS

2024 Wimbledon Tennis Title

Carlos Alcaraz of Spain and Barbora Krejcikova of Czech Republic won the men's and women's single title respectively at the 2024 Wimbledon Tennis Championships.

It was the second consecutive Wimbledon singles title for Carlos Alcaraz and first Wimbledon singles title for Barbora Krejcikova.

The 137th edition of the All England Championship, famous as Wimbledon Championship, was held at Wimbledon in England from 1-14 July 2024.

It is the third Grand Slam event of a calendar year after the Australian Open and the French Open.

Wimbledon is the only Grand Slam tournament that is played on natural grass.

This was the fourth Grand Slam singles title for Alcaraz having won the French Open in 2024, the US Open in 2022 and Wimbledon in 2023 and 2024.

Novak Djokovic holds the record of winning the maximum number of Grand Slam singles titles. He has won 24 singles titles.

Spain Lifts its 4th UEFA Euro CUP beating England

The Spanish men's football team, also known as La Roja, won their fourth UEFA European Football Championships or the Euro Cup by defeating England 2-1 in the final played at Berlin's Olympiastadion stadium on 14 July 2024.

The 17th edition of the Euro Cup was hosted by Germany from 15 June to 14 July 2024.

The 87th-minute goal by Mikel Oyarzabal in the match helped secure the fourth Euro title for the Spanish side.

Twenty-four teams from Europe participated in the 17th Euro Cup.

The UEFA European Football Championship, popularly known as Euro Cup is organised by the European football governing body Union of European Football Association (UEFA).

Argentina Wins Its 16th Copa America Title Beating Colombia

Argentina won their 16th Copa America Football title by defeating Colombia 1-0 in the final of the 48th Copa America, played at the Hard Rock Stadium in Miami, the United States of America.

It was the second time in the 108 years of history that the Copa America football tournament was held outside South America.

Both the times it was hosted by the United States of America in 2016 and 2024.

The 48th Copa America was hosted by the United States of America from 21 June - to 15 July 2024, and 16 countries' men's football teams participated in it.

In the extra time Argentinian Lautaro Martinez, the leading goal scorer of the tournament, scored the winning goal and his fifth goal of the tournament.

Copa America is the world's oldest international football tournament, which was started by CONMEBOL- South American football governing body, in 1916.

IMPORTANT DAYS

World Youth Skills Day

On July 15th World Youth Skills Day 2024 is celebrated to mention the significance of developing skills among young people worldwide.

World Youth Skills Day 2024, the theme "Youth Skills for Peace and Development"

The United Nations General Assembly (UNGA) proclaimed this day in November 2014 to highlight the importance of investing in youth skills development.

World Youth Skills Day was created by the United Nations General Assembly on November 11, 2014, through a resolution initiated by Sri Lanka, and supported by some other countries.

The first World Youth Skills Day was celebrated on July 15, 2015.

The day intends to "raise awareness on the importance of investing in youth skills development" with that in mind.