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DAILY CURRENT AFFAIRS 18-06-2024

NATIONAL NEWS

India-IORA Cruise Tourism Conference Concludes In New Delhi

The India- IORA (Indian Ocean Rim Association) Cruise Tourism conference concluded in New Delhi.

The objective of the two day conference was to bring together government and business stakeholders from IORA Member States and Dialogue Partners to boost the cruise tourism sector and related sectors in the Indian Ocean region.

The conference aimed to increase cooperation, knowledge sharing, and strategic partnerships amongst the partner countries so as to maximise the potential of cruise, coastal, and marine tourism within the IORA region.

The India-IORA Tourism Conference was organised by the Ministry of External Affairs in association with the Indian Ocean Rim Association Secretariat and the Federation of Indian Chambers of Commerce and Industry (FICCI).

Centre Extends Scheme by Another Year to Digitize Patients' Health Record

The Centre has extended the scheme for digitizing patients' health records and linking them with the Ayushman Bharat Digital Health Account (ABHA ID) by one year.

The scheme aims to promote digital healthcare services and encourage public adoption of the Ayushman Bharat Digital Mission (ABDM).

Initially set to conclude on 30th June, the Digital Health Incentive Scheme (DHIS) will now continue until 30th June 2025 or until funds are available unless discontinued earlier.

It is to facilitate the effective use of funds under DHIS, the National Health Authority (NHA) has issued guidelines on incentive utilization.

Hospitals can utilize these funds for enhancing digital infrastructure or other patient welfare-related activities.

Under DHIS, hospitals receive Rs. 20 per patient for digitizing their health records and linking them with ABHA IDs

Oracle Partners with Tamil Nadu

Oracle has collaborated with the Tamil Nadu Skill Development Corporation to provide IT skills and capabilities to the youth in the state, aiming to improve their employment prospects.

Oracle's specialised skills development program will be integrated into the Naan Mudhalvan initiative, offering employment-linked skills training to over 200,000 students in Tamil Nadu.

Tamil Nadu is one of India's top 12 states with a rapidly growing youth population, making this initiative particularly impactful.

Oracle Corporation, an American multinational computer technology company, is headquartered in Austin, Texas, United States.

India Needs Up to USD 215 Billion for 2030 Renewable Energy Goal

India will need investments between USD 190 to 215 billion to achieve its goal of 500 gigawatts (GW) of renewable energy capacity by 2030, according to Moody's Ratings.

This expenditure highlights the significant financial commitment necessary for the nation's infrastructure companies amid its energy transition driven by robust economic growth.

India's rapid economic growth is leading to higher energy demands, necessitating a swift shift towards renewable energy sources.

Substantial investments in infrastructure and technology are imperative to meet this demand.

Moody's emphasizes that supportive government policies and a stable regulatory environment will be crucial in maintaining credit quality and bolstering investor confidence, facilitating the necessary capital influx.

These factors collectively suggest a positive outlook for India's energy sector and its capacity to meet future energy demands sustainably.

INTERNATIONAL NEWS

Jammu and Kashmir Elevates Agricultural Partnership With New Zealand

Jammu and Kashmir has expanded its existing Memorandum of Cooperation (MoC) with New Zealand into a comprehensive strategic agreement aimed at advancing the agricultural sector.

The partnership leverages New Zealand's renowned capabilities in breeding technology, sustainable farm management, and advanced disease control within the sheep sector on a global scale.

This collaboration is poised to revolutionize and rejuvenate the sheep and goat sectors in the Union

Territory through extensive training programs and the adoption of innovative and sustainable farming practices.

The agreement underscores the adoption of New Zealand's cutting-edge techniques to elevate local sheep farming practices in Jammu and Kashmir.

The collaboration includes advanced training programs for master trainers, genetic and breeding innovations, expert visits, and workshops.

BANKING

State Bank of India Completes $100 Million Foreign Bond Issuance

The State Bank Of India (SBI) has concluded the issuance of $100 million foreign bonds which will be issued through SBI's London branch on June 20 2024.

The bonds are senior unsecured floating rate notes (FRN) with a maturity period of 3 years.

These notes have a coupon rate of SOFR + 95 basis points (bps).

The reference rate for these particular FRNs is the Secured Overnight Financing Rate (SOFR), a benchmark interest rate for dollar-denominated loans.

Floating Rate Notes (FRNs) are fixed income securities that pay a coupon determined by a reference rate which resets periodically.

Interest is paid periodically, often four times a year.

The SOFR is a benchmark interest rate for dollar-denominated derivatives and loans that replaced the London Interbank Offered Rate (LIBOR).

Kotak Mahindra Life Insurance Partnered with Mahindra Finance

Kotak Mahindra Life Insurance Company Ltd. (Kotak Life) has formed a partnership with Mahindra and Mahindra Financial Services Ltd. (Mahindra Finance) to provide life insurance solutions to customers.

This partnership will benefit over 10 million customers of Mahindra Finance by offering a wide range of customized life insurance solutions from Kotak Life.

The agreement was signed by Mahesh Balasubramanian, MD of Kotak Mahindra Life Insurance Company, and Raul Rebello, Managing Director and CEO of Mahindra Finance.

Samsung Partners with Paytm

Samsung has partnered with One 97 Communications Limited (OCL), the parent company of fintech firm Paytm, to introduce flight, bus, movie, and event ticket booking services on the Samsung Wallet.

The partnership aims to enhance consumer convenience by directly offering a seamless booking experience through the Samsung Wallet app.

Users can access these new booking services by updating their Samsung Wallet app via the Galaxy Store.

Since its launch in 2017, Samsung Wallet has become a popular mobile tap-and-pay solution in India, continuously evolving to meet user needs.

DEFENCE

Indian Army Introduces Indigenous Nagastra-1 Kamikaze Drones

The Indian Army has inducted Nagastra-1, India's first indigenous loitering munition developed by Nagpur-based Solar Industries.

Nagastra-1, operating in a "kamikaze mode," boasts the capability to neutralise threats with GPS-enabled precision strikes, exhibiting an impressive accuracy of 2 metres.

Weight: 9 kilograms

Endurance: 30 minutes

Man-in-loop range: 15 kilometres

Autonomous mode range: 30 kilometres

Electric propulsion system ensures low acoustic signature, undetectable by adversaries at heights over 200 metres.

The Indian Army placed an order for 480 Loiter Munitions with Economics Explosives Ltd (EEL), a subsidiary of Solar Industries, under an emergency purchase agreement.

APPOINTMENTS & RESIGNATIONS

Cyril Ramaphosa Secures Second Term as South African President

Cyril Ramaphosa has secured a second term as the President of South Africa after he was elected by the South African Parliament in a late night sitting on 14 June 2024.

Cyril Ramaphosa was re-elected after a deal was signed between his African National Congress (ANC) Party and the centre-right Democratic Alliance (DA) and other smaller parties to form a coalition government.

Cyril Ramaphosa was elected as the President of South Africa for the first time on 15 February 2018.

According to the 1996 constitution of South Africa, the President of the country is elected by the Parliament of the country.

The South African president is elected for a term of five years.

SPORTS

Ultimate Fighting Championship (UFC)

Puja Tomar made history as the first mixed martial arts fighter from India to secure a victory at the Ultimate Fighting Championship (UFC).

In her debut bout in the straw-weight (52kg) category, Tomar clinched a split- decision win over Brazil's Rayanne dos Santos, with scores of 30-27, 27-30, and 29-28.

The 30-year-old, nicknamed "Cyclone," signed with the UFC in October last year, becoming India's first woman to compete in the prestigious MMA promotion.

Ultimate Fighting Championship (UFC) is a prominent American mixed martial arts promotion company known worldwide.

IMPORTANT DAYS

World Day to Combat Desertification and Drought

Every year on June 17th, the World Day to Combat Desertification and Drought is commemorated to increase public awareness about the critical need to combat desertification and drought.

The theme of this year's World Day to Combat Desertification and Drought is - 'United for Land. Our Legacy. Our Future. "

During the 1992 Rio Earth Summit, desertification, loss of biodiversity and climate change was

recognised as the greatest challenges to sustainable development.

In 1994, The UN General Assembly established the United Nations Convention to Combat Desertification (UNCCD) - the legally binding international agreement linking environment, development and sustainable land management.

In 2007, the UN General Assembly declared the decade of 2010 to 2020 as the United Nations Decade for Deserts and the fight against Desertification.

OBITUTARY

Renowned Sports Journalist Harpal Singh Bedi

Veteran sports journalist Harpal Singh Bedi, renowned for his extensive coverage of Indian sports over a career spanning more than four decades, passed away at the age of 72.

Bedi, the former sports editor of United News of India (UNI), was a towering figure in Indian sports journalism.

He served as a consulting editor for the Statesman newspaper.

He became a beloved figure among Pakistani journalists during his tours with the Indian cricket teams in 2004 and 2005.

He covered a wide array of sporting events, including 8 Olympic Games, Asian Games, Commonwealth Games, Cricket and Hockey World Cups, and various world and national championships in athletics and other Olympic sports.

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