DAILY CURRENT AFFAIRS 18-08-2023

NATIONAL NEWS

Indian Banks' Association Forms Sectoral Committee

- The Indian Banks' Association (IBA) has constituted a sectoral committee for member banks operating within the Gujarat International Finance Tec-City (GIFT City), Gandhinagar, Gujarat.
- IBA has constituted the Sectoral Committee to address the unique regulatory landscape and challenges faced by banks operating within GIFT City.
- GIFT City currently accommodates 26 banks.
- The committee will act as a bridge between the banking industry and regulators, ensuring that concerns and perspectives are effectively communicated and addressed.
- Earlier, banks individually took up issues faced by them with the International Financial Services Centre Authority (IFSCA).
- The establishment of the Sectoral Committee is a pivotal step towards streamlining concerns common to all banks within GIFT City.

First-Ever Global Summit on Traditional Medicine

- A first-of-its-kind global summit on Traditional Medicine, organised by the World Health Organization (WHO) and co-hosted by the Ministry of Ayush, is set to take place on August 17-18, 2023, at Gandhinagar, Gujarat.
- The summit will take into account the vast experience and expertise of the country and this highly anticipated event will serve as a platform for experts and practitioners to delve into the latest scientific advancements and evidence-based knowledge in the sector, with the ultimate goal of ensuring health and well-being for all.
- G20 health Ministers, Regional Directors of WHO and eminent invitees from countries across WHO's six regions are expected to grace the event along with scientists, practitioners of traditional medicine, health workers and members of civil society organisations.
- The ministry will also be organising yoga and meditation sessions at the Convention Centre.

- There also will be yoga and meditation sessions at hotel venues, as well as short Yoga breaks at Mahatma Mandir Convention Centre between sessions.

Arunachal Government Allots 12 ‘Stalled’ Hydropower Projects

- Arunachal Pradesh Government has allotted the 12 ‘stalled’ hydropower projects to three Central Public Sector Undertakings by signing a Memorandum of Agreements (MoA) with them.

- The total operational capacity of these 12 projects, withdrawn from the private players, will be to the tune of 11,523 MW.

- The three CPSUs are National Hydroelectric Power Corporation Limited, Satluj Jal Vidyut Nigam Ltd (SJVN) and North Eastern Electric Power Corporation Limited (NEEPCO).
- Of the 12 hydroelectric projects, NEEPCO has been allotted five projects, SJVN five and the hydropower giant NHPC Ltd will take up two projects.
- These projects were initially allotted to independent power developers about 15 years ago but remain stalled due to various reasons.

INTERNATIONAL NEWS

UAE Leads in Employing Indians Abroad

- The United Arab Emirates (UAE) has secured the top spot as the leading employer of Indian expatriates, with an impressive figure of 3.554 million Indians currently working within its borders.

- The Minister V Muraleedharan, the Minister of State for External Affairs also revealed that in the previous year 2022, the UAE hosted 3.419 million Indians, indicating a steady upward trajectory in overseas employment. This surge has further solidified the UAE’s status as a global hub for Indian expatriates, mirroring a trend observed across other Gulf nations as well.

- Within the Gulf region, the UAE’s prominence is complemented by four other nations – Saudi Arabia, Kuwait, Qatar, and Oman – in descending order of Indian workforce numbers. These five nations combined employ 7.932 million Indians, according to MOS’ statements.

- Recognizing the importance of supporting Indian expatriates, the Indian government has established Overseas Indian Help Centres in strategic locations such as Dubai, Riyadh, Jeddah, and Kuala Lumpur.

- These centres aim to offer comprehensive guidance and counselling to Indian workers on

various matters, ensuring that they seamlessly integrate into their host countries.

BANKING

RBI Monetary Policy

- Reserve Bank of India (RBI) Governor Shaktikanta Das announced that the Monetary Policy Committee (MPC) unanimously decided to keep the repo rate unchanged at 6.5% for the 3rd time in a row.
- RBI keeps Repo rate unchanged 6.5.
- Reverse Repo Rate – 3.35.
- Standing Deposit Facility – 6.25.
- Marginal Standing Facility – 6.75.
- GDP Growth Projection – 6.5.
- Bank Rate – 6.75.
- Real GDP growth for 2023-24 is projected at 6.5% with Q1:2023-24 at 8.0%; Q2 at 6.5%; Q3 at 6.0%; and Q4 at 5.7% & Q1FY25 at 6.6%.
- The government has mandated the RBI to ensure CPI inflation at 4% with a margin of 2% on either side.

NPCI Launches UPI Chalega 3.0 Campaign

- National Payments Corporation of India (NPCI) launched the 3rd edition of the Unified Payment Interface (UPI) Safety Awareness Campaign - UPI Chalega, with an aim to promote UPI's brand awareness, amplify understanding of its features, and encourage wider adoption among new users.

- It also educates users about various features such as UPI LITE, which enables swift low-value transactions; UPI AUTOPAY, which allows secure and convenient recurring payments using any UPI application; and UPI Interoperability, which facilitates seamless money transfers between all UPI-enabled applications.

- The campaign was launched in 2020 under the Financial Literacy Advisory Committee (FLAC) guidance.

- UPI Chalega Campaign 1.0 and 2.0 played a crucial role in expanding UPI's outreach, educating users about its safety, and enhancing its ease of use for various transactions, making it the preferred payment choice.

IIITD-IC Signs MoU with YES BANK

- IIITD Innovation and Incubation Centre (IIITD-IC), a section 8 company promoted by the

Indraprastha Institute of Information Technology Delhi (IIITD), has signed a Memorandum of Understanding (MoU) with Yes bank.

- The aim to enable enterprise banking, personal banking and beyond banking solutions required by the Startups.

- Through this partnership, YES BANK will offer best-in-class banking facilities to Startups that are in a developmental phase at IIITD-IC under the Bank's YES HeadStartup programme, a dedicated programme for Startups that aims to cater to this segment with a dynamic and agile bouquet of offerings.

- These include a salary account proposition for Startups with only 5 employees, a fungible limit for credit cards for business and personal use, as well as an API Sandbox facility.

- YES BANK is also one of the first banks in the country to adopt the Credit Guarantee Scheme for Startups (CGSS), which will help these budding entities to scale up and go ahead in their journey of ideas to IPOs.

BUSINESS

Reliance Jio Completes Work Related to Connecting Maldives

- Indian telecommunications major, Reliance Jio has completed the work related to connecting Maldives with a High-Speed Optic Fibre cable.

- A ceremony was held in Hulhumale in Maldives to land the Ocean Connect Maldives-India Asia Express (OCM-IAX) Submarine Cable System.

- The 22.5-million-dollar project has been executed in a little over one year since the signing of the agreement in February 2022 with Ocean Connectivity Maldives.

- The IAX cable system originates in Mumbai and connects Singapore, with branches and landings in India, Malaysia, and Thailand.

- The cable system is expected to be ready for service by the end of this year.

- The high capacity and high-speed optic fibre system will provide capacity at more than 200 Tera byte per second with speeds of 100Gb/s, over a distance of 16,000 kilometres.

- The IAX together with the India Europe Express cable system will be one of the most

important developments in telecommunications infrastructure in this decade, linking India, Europe to Southeast Asia, and the Maldives.

SPORTS

Sri Lanka All-Rounder Retires from Test Cricket

- Sri Lankan all-rounder Wanindu Hasaranga has announced his retirement from Test cricket.
- Hasaranga made his Test debut against South Africa in 2020, and took four wickets in four matches.
- However, he has been more successful in white-ball cricket, where he has taken 67 wickets in 48 ODIs and 91 wickets in 58 T20Is.
- Hasaranga has been a key figure in Sri Lanka's white-ball teams in recent years.
- He was instrumental in their victory in the 2021 ICC Men's T20 World Cup Qualifier, and was also named the player of the tournament.

APPOINTMENTS & RESIGNATIONS

Managing Director of LIC

- Government of India had appointed R. Doraiswamy as the Life Insurance Corporation of India (LIC) managing director.
- He is currently executive director at the central office in Mumbai.
- He will replace Mini Ipe with effect from the date of assumption of charge of office on or after September 1, 2023, and up to the date of his superannuation August 31, 2026, or until further orders, whichever is earlier, the national insurer said in a regulatory filing.
- Life Insurance Corporation of India (LIC) is an Indian multinational public sector life insurance company headquartered in Mumbai.

AWARDS & PRIZES

Harvard University Prize

- Raj Chetty, an Indian-American economist, and Michael Springer, a biologist, have been awarded Harvard University's George Ledlie Prize for their groundbreaking work in their respective fields.

- Chetty, a professor of economics at Harvard University, is known for his work on economic mobility.

- He has used big data to study the factors that influence a person’s ability to move up the economic ladder.

- Springer, a professor of systems biology at Harvard Medical School, is known for his work on developing new diagnostic tests.

- He was instrumental in developing a faster and more accurate COVID-19 test, which has helped to improve the fight against the pandemic.
- The George Ledlie Prize is awarded by the President and Fellows of Harvard College to a member of the Harvard community who has made the most valuable contribution to science, or in any way for the benefit of mankind. It is awarded no more frequently than every two years.