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DAILY CURRENT AFFAIRS 18-11-2024

NATIONAL NEWS

First Bodoland Mahotsav Inaugurated By PM Narendra Modi In New Delhi

Prime Minister Narendra Modi inaugurated the first Bodoland Mahotsav in New Delhi on 15 November 2024.

The two-day festival on 15and16 November 2024 celebrates and showcases the cultural and linguistic heritage of the Bodos and other communities of the Bodoland Territorial Region of Assam

During the Mahotsav, over five thousand cultural, linguistic, and art enthusiasts from the Bodoland region of Assam, West Bengal, Tripura, Nagaland, Meghalaya, Arunachal Pradesh, and other parts of India participated.

Delegates from Bhutan and Nepal also participated in the Mahotsav.

Bodos are considered the earliest settlers in the Brahmaputra valley region of Assam. They are descendants of the Mongolian race and migrated from Tibet and China to Assam.

Meghalaya to Celebrate 'Year of Legends' with Shillong Cherry Blossom Festival

Meghalaya is celebrating the "Year of Legends" with the return of the Shillong Cherry Blossom Festival 2024.

The festival will take place on November 15-16, 2024, at the RDSA Sports Complex in Shillong.

The Shillong Cherry Blossom Festival has become one of India's most anticipated cultural events, blending culture, music, and nature.

The celebration of Cherry Blossoms (Hanami) has been a part of Japanese tradition for over a thousand years.

The Shillong Cherry Blossom Festival, first launched in 2016, is the world's first autumn Cherry Blossom festival

BANKING

SBI Aims for $1.25 Billion in India's Biggest Dollar-Denominated Loan of 2024

State Bank of India (SBI) is reportedly planning to borrow $1.25 billion, which would be the largest dollar-denominated loan by India’s financial sector in 2024.

The five-year loan is being arranged by CTBC Bank, HSBC Holdings Plc, and Taipei Fubon Bank.

The interest margin is set at 92.5 basis points above the Secured Overnight Financing Rate (SOFR), a benchmark rate used in the US for short-term lending.

The loan is being secured for general corporate purposes through SBI’s branch in the Gujarat International Finance Tec-City (GIFT City).

SBI plans to syndicate the loan to other financiers to distribute risk.

SBI is among several Indian financial institutions turning to foreign currency debt due to stricter domestic financing regulations.

This planned loan follows SBI’s $750 million three-year loan in July 2023, part of its strategy to diversify its funding sources.

SBI Increases Marginal Cost of Fund-Based Lending Rate by 0.05%

State Bank of India (SBI) has increased the Marginal Cost of Fund-Based Lending Rate (MCLR) by 0.05% for certain tenors.

The one-year MCLR, which is commonly linked to long-term loans like home loans, has been raised to 9%.

SBI has also raised the MCLR for the three-month and six-month tenors, while keeping the overnight, one-month, two-year, and three-year MCLRs unchanged.

This marks the second time SBI has raised the MCLR recently, as a response to higher deposit costs and market conditions, including the impact of inflation and global events like the war.

Marginal Cost of Funds based Lending Rate (MCLR) is the minimum lending rate below which a bank is not permitted to lend.

MCLR replaced the earlier base rate system to determine the lending rates for commercial banks.

Karnataka Bank Unveils Two New Financial Products

Karnataka Bank Limited. has launched two financial products – ‘KBL Peak’, an education loan with financing of up to ₹2 crore and comprehensive coverage, and ‘KBL Genius’, a student savings account featuring free cyber insurance.

KBL Peak:

Purpose: Education loan designed to support students pursuing higher education in India and abroad.

Loan Limit: Up to ₹2 crore.

Coverage: Tuition fees, accommodation, travel, books, and laptops.

KBL Genius:

Purpose: A student savings account aimed at helping students manage their finances effectively.

Variants: Two variants – KBL Genius Signature and KBL Genius Advantage.

IDFC First Bank Enables Real-Time Tracking For International Money Transfers Through SWIFT

IDFC First Bank has become the first Indian bank to offer real-time tracking for international money transfers via SWIFT, enhancing cross-border payment transparency.

The service is accessible through the bank's mobile application and internet banking platforms, aligning with the increasing demand for real-time updates on digital financial transactions.

This service mirrors the real-time tracking features of domestic digital payments like UPI and IMPS, which are widely used in India, making international transfers more traceable.

The bank has addressed the gap in visibility for international transfers, offering end-to-end tracking of money sent abroad, similar to parcel or food delivery tracking systems.

The new feature is particularly beneficial for transactions under RBI’s LRS, which allows Indian residents to send up to USD 2, 50,000 per financial year for various purposes, including gifts, education, medical expenses, and investments.

DEFENCE

India and Japan Sign MoI on UNICORN Tech for Indian Navy

India and Japan have signed a memorandum of Implementation (MoI) for the co-production of the Japanese-developed Unified Complex Radio Antenna (UNICORN) system to be installed on Indian naval ships.

The agreement was signed in Tokyo, Japan, on 15 November 2024.

This is the first India-Japan joint production venture in defence equipment since the bilateral agreement on the transfer of defence equipment and technology in 2016.

The Unified Complex Radio Antenna (UNICORN), also known as NORA-50, is an integrated antenna system developed by Japan's NEC Corporation.

It is currently installed on the mast of the Mogami-class frigates of the Japan Maritime Self-Defense Force (Japanese Navy).

The UNICORN system is an antenna mast with sensors and transponders for communications, electronic warfare, and navigation. It increases naval ships' stealth capability.

The UNICORN to be used in Indian naval ships will be produced by the Bengaluru-based Defence Public Sector Undertaking (PSU) Bharat Electronics Limited (BEL) with the assistance of Japan's NEC Corporation.

AWARDS & PRIZES

Dominica's Highest National Award

The Commonwealth of Dominica is set to honor Indian Prime Minister Narendra Modi with its highest national accolade, the Dominica Award of Honour, for his significant contributions to the Caribbean nation during the Covid-19 pandemic and his efforts to strengthen bilateral ties.

The award will be presented by Dominican President Sylvanie Burton during the upcoming India-CARICOM Summit in Georgetown, Guyana, from November 19 to 21, 2024.

PM Modi supplied 70,000 doses of AstraZeneca vaccines to Dominica in February 2021, assisting the nation during the critical phase of the pandemic.

Acknowledgment of PM Modi's efforts in strengthening ties between India and Dominica in areas such as healthcare, education, and information technology.

The award is Dominica's highest national recognition, bestowed on individuals who have made exceptional contributions to the nation or its people.

APPOINTMENTS & RESIGNATIONS

Chief Executive Officer of Multi Commodity Exchange of India

Praveena Rai has taken office as the CEO and Managing Director of the Multi Commodity Exchange of India (MCX) for a five-year term.

She succeeds P S Reddy, who completed his five-year tenure in May 2024.

Rai was the Chief Operating Officer at the National Payments Corporation of India (NPCI), where she managed marketing, business development, product management, and operations.

She previously served as Regional Head of Payments for Asia Pacific at HSBC.

She managed the cash management portfolio at Kotak Mahindra Bank, which is MCX's largest shareholder.

With over 20 years in banking, Rai has expertise in payments, cards, retail banking, and transaction banking.

SPORTS

Dubai Sports Council Brand Ambassador

The Dubai Sports Council has appointed ex-Indian cricket player Harbhajan Singh and women's Tennis player Sania Mirza as the Sports Ambassador.

They join Russian Khabib Nurmagomedov and French football player Patrice Evra as the four sporting icons appointed by the Dubai Sports Council.

The Dubai Sports Council announced the names of the four sports ambassadors in the presence of Hamdan bin Mohammed bin Rashid Al Maktoum in Dubai, United Arab Emirates.

Hamdan bin Mohammed bin Rashid Al Maktoum is the Crown Prince of Dubai and Chairman of the Executive Council of Dubai Sports Council.

As sports ambassadors, these four former players will play a vital role in enhancing Dubai’s status as a premier global sports destination.

They will help strengthen Dubai’s sports ecosystem by attracting prestigious international events, nurturing local talent, and promoting sports tourism.

IMPORTANT DAYS

International Day for Tolerance

International Day for Tolerance 2024 is observed on the 16th of November 2024.

In 1993, at the initiative of UNESCO, the United Nations proclaimed 1995 as “The Year for Tolerance”.

UNESCO’s 1995 Declaration of Principles on Tolerance was that tolerance is respect, acceptance, and appreciation of the rich diversity of our world’s cultures, our forms of expression, and our ways of being human.

The United Nations General Assembly decided to celebrate International Day for Tolerance every year.

One year later in 1996, the UN General Assembly decided 16th of November was the International

Day for Tolerance and it would be celebrated every year.