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DAILY CURRENT AFFAIRS 19-06-2024

NATIONAL NEWS

Union Jal Shakti Ministry Unveils Real-Time Ecological Monitoring System

The Union Jal Shakti Ministry has introduced an innovative e-flow ecological monitoring system for real-time river quality monitoring of Ganga.

This system is expected to significantly enhance the planning and oversight of various projects, river water quality, and other essential parameters.

Developed by the National Mission for Clean Ganga, a branch of the Jal Shakti Ministry, the Environmental Flows (E-Flows) Monitoring System was inaugurated in the presence of Jal Shakti Minister C.R. Patil.

This advanced system not only facilitates real-time analysis of the water quality of the Ganga, Yamuna, and their tributaries but also oversees the activities of the Namami Gange programme at the central level.

Key features include monitoring the performance of Sewage Treatment Plants (STPs) to ensure they operate at their designated capacity.

The Namami Gange programme, a flagship initiative of the Ministry, initially focused on cleaning the Ganga and now extends to its tributaries.

The introduction of the E-flow Monitoring System represents a major advancement towards maintaining a continuous and sustainable flow of the Ganga River.

India Aims for 250 Vande Bharat Sleeper Trains by 2029

Railways Minister Ashwini Vaishnaw announced that trials for Vande Bharat sleeper trains will commence within the next two months, with operations expected to begin six months thereafter.

These self-propelled trains are set to provide enhanced features surpassing those of Rajdhani Express trains.

The minister outlined plans to introduce approximately 250 Vande Bharat sleeper trains by 2029, marking a significant expansion in India's rail network.

Vaishnaw highlighted the financial dynamics of rail ticket pricing, noting that while a product costing Rs 100 might typically be sold for Rs 105-110, the government subsidizes Rs 55 per rail ticket.

This results in an annual subsidy burden of Rs 59,000 crore for the government.

INTERNATIONAL NEWS

India- US Meeting on iCET

The 2nd meeting of the India-US initiative on Critical and Emerging Technology (iCET) was held between the two countries.

The meeting was co-chaired by the National Security Advisor (NSA) of India, Ajit Doval and the United States (U.S) NSA Jake Sullivan.

The iCET focuses on deepening and expanding strategic cooperation in space, semiconductors, advanced telecommunications, artificial intelligence, quantum, biotechnology, and clean energy between the two countries.

Both the Indian and the U.S will provide $ 90 million fund over the next five years to the U.S.-India Global Challenges Institute.

Indian space agency ISRO (Indian Space Research Organisation) and the American space agency NASA (National Aeronautics and Space Administration) will jointly develop and launch the Synthetic Aperture Radar satellite.

The satellite will map the entire Earth twice every 12 days, which will be helpful in combating climate change and other global challenges;

NASA will provide training to the ISRO astronauts in space flights and human space missions.

BANKING

Reserve Bank of India Receives Risk Manager of the Year Award 2024

The Reserve Bank of India (RBI) has been awarded the Risk Manager of the Year Award 2024 by London-based Central Banking.

RBI was recognized for improving its risk culture and awareness and for implementing a new enterprise-wide risk management (ERM) framework across the organisation.

Executive Director Shri Manoranjan Mishra received the award on behalf of the RBI.

Rolling out the new ERM framework was challenging due to RBI’s large size, with over 12,000 staff members.

The previous ERM framework dated back to 2012, making the update necessary.

Enterprise Risk Management (ERM) is the process of planning, organizing, directing, and controlling the activities of an organization to minimize the harmful effects of risk on its capital and earnings.

ERM includes managing financial, strategic, and operational risks, as well as risks associated with accidental losses.

ERM is designed to identify and manage risks across an entire organization and its extended networks, using a holistic, company-wide approach rather than individual business units managing risk separately.

Baroda BNP Paribas Mutual Fund Introduces Baroda BNP Paribas Manufacturing Fund

Baroda BNP Paribas Mutual Fund has launched the Baroda BNP Paribas Manufacturing Fund, which is an open-ended equity scheme predominantly investing in manufacturing themes.

The NFO of the scheme is currently open for subscription and will close on June 24,2024.

After the initial offer period, the scheme will reopen for continuous sale and repurchase within 5 business days from the date of allotment.

The scheme will be benchmarked against Nifty India Manufacturing TRI.

It will be managed by Jitendra Sriram.

The fund offers regular and direct plans with both growth and IDCW (Income Distribution cum Capital Withdrawal) options.

The fund is suitable for investors seeking growth opportunities with focused exposure to promising manufacturing companies.

BUSINESS

IFC to Invest $105 million in Brookfield's Bikaner Solar Power Project

The International Finance Corporation (IFC) has agreed to invest $105 million (around Rs 871 crore) in the non-convertible debentures of Brookfield's Bikaner Solar Power project in Rajasthan.

IFC is a company of the World Bank Group which provides finance to the private sector companies.

Brookfield Global Transition Fund (BGTF) is building a 550 MW solar power project in Bikaner in two phases.

The Brookfiled commissioned the first phase of the Bikaner solar power project 268 MW in March 2024.

In the second phase the capacity of the solar power project is 282 MW taking the combined power generation capacity to 550 MW. The estimated cost of the second phase is estimated to be USD 317 million.

The Bikaner Solar project is connected to the country’s interstate transmission system section of India's green energy corridor.

The project will supply green energy to commercial and industrial customers under long-term power purchase agreements, and will also sell energy on the merchant market through power exchanges.

MEA and SBI Join Forces to Enhance Digital Payments

The Ministry of External Affairs (MEA) and the State Bank of India (SBI) have formalized a Memorandum of Understanding (MoU) to integrate SBI’s payment gateway, SBIePay, with the eMigrate portal.

This collaboration aims to strengthen digital payment services for Indian migrant workers, recruiting agents, and portal users.

This integration with SBIePay expands payment options for emigration-related fees, including UPI, credit/debit cards, and NEFT through net banking, with zero transaction charges.

The initiative aims to simplify financial transactions associated with overseas employment, promoting efficiency and compliance with emigration regulations.

Leveraging SBI’s robust payment infrastructure underscores MEA’s commitment to secure and lawful migration pathways for Indian workers.

This collaboration marks a significant step towards enhancing transparency and convenience in emigration-related financial transactions, aligning with India's efforts to safeguard the interests of its migrant workforce.

DEFENCE

Multinational Air Exercise Tarang Shakti in August 2024

The Indian Air Force (IAF) will host its first multinational air exercise, Tarang Shakti-2024, in August 2024.

The exercise will likely see participation from 10 countries, including Australia, France, Germany, Japan, Spain, the United Arab Emirates, the United Kingdom, and the United States.

Additional countries will participate as observers.

It will be conducted in two phases:

The first phase will be in southern India in the first two weeks of August.

The second phase will be in the western sector from the end of August to mid-September.

Germany will deploy fighter jets and an A-400M transport aircraft, which is a contender for the IAF's tender for medium transport aircraft.

AWARDS & PRIZES

V Shantaram Lifetime Achievement Award

The prestigious 18th V. Shantaram Lifetime Achievement Award was conferred to the Noted wildlife filmmaker Subbiah Nallamuthu.

The award was conferred to Subbiah Nallamuthu by the Union Minister of State for Information and Broadcasting L Murugan at the inaugural ceremony of the 18th Mumbai international Film Festival at Mumbai, Maharashtra.

Subbiah Nallamuthu received this award for his outstanding contributions to the field of non-feature and wildlife documentary filmmaking.

The Prestigious V.Shantaram Lifetime Achievement has been instituted in memory of the legendary filmmaker V.Shantaram.

The award, instituted in 1990 by the Union Ministry of Information and Broadcasting, is given at the Mumbai International Film Festival.

The award is given to a filmmaker who has made a significant contribution to documentary films. The first person to receive it was Ezra Mir in 1990.

The V. Shantaram Lifetime Achievement Award carries a citation,a trophy and Rs 10 lakh as a cash prize.

‘Nelson Mandela Lifetime Achievement Award’

Eminent children's film-maker Vinod Ganatra has been conferred with South Africa’s prestigious ‘Nelson Mandela Lifetime Achievement Award’ for his contribution to films.

Vinod Ganatra becomes the first Indian to be honoured with the ‘Nelson Mandela Lifetime Achievement Award.

Vinod Gantra was conferred with the award at the 7th Nelson Mandela Children’s Film Festival for his outstanding contribution to children's cinema.

He has edited and directed about 400 Documentaries and newsreels. He has Produced 25 multilingual television programmes for Children and youth. His first TV programme, BAINGAN RAJA, won the ‘Janakinath Gaur Award’ from Doordarshan.

His Gujarati film Harun Arun made on the India Pakistan border received the "Liv Ullmann Peace Prize” at the 26th Chicago International Children’s Film Festival. He is the only Indian to have won the prestigious ‘Liv Ullmann Peace Prize”.

Nelson Mandela is the most famous personality in South Africa who has the distinction of being the

first black President of South Africa.