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DAILY CURRENT AFFAIRS 19-07-2024

NATIONAL NEWS

Maharashtra CM Eknath Shinde Announces Ladka Bhau Yojana for Youths

Maharashtra Chief Minister Eknath Shinde announced a new scheme, 'Ladka Bhau' Yojana, on 17 July 2024 for the unemployed youth of the state.

He announced the scheme during his visit to Pandharpur in Solapur district in Ashadhi Ekadashi.

The announcement of the scheme follows the 'Mukhyamantri Majhi Ladki Bahin' announced for women in the 2024-25 state government budget.

Maharashtra will go to polls to elect a new legislative assembly as the term of the current assembly is scheduled to end in November 2024.

The Ladka Bhau Yojana is a job training and stipend scheme for unemployed male youth.

An unemployed youth will join as an apprentice in the industrial, non-industrial, government and semi-government establishments.

The youth will be paid a stipend from the state government during the training.

The 12th-pass apprentice will receive Rs 6,000, the diploma holder Rs 8,000, and those with a bachelor's degree Rs 10,000 per month.

According to CM Shinde, the unemployed youth will gain skills while doing apprenticeships, which will help them secure a job in the future. The industrial and non-industrial establishments will get trained manpower.

SCIENCE & TECHNOLOGY

AWS India Supports Tamil Nadu Technology Hub

Amazon Web Services (AWS) India Private Limited announced its support for the Tamil Nadu Technology (iTNT) Hub to launch a new generative Artificial Intelligence (AI) startup hub program.

This initiative focuses on accelerating the development of generative AI solutions for public-centric

initiatives through the startup ecosystem in Tamil Nadu.

The program aims to enable startups to collaborate with the industry to develop public sector-focused solutions using generative AI. It will specifically target sectors such as government, healthcare, education, and non-profit organizations operating in the AI, generative AI, and deep-tech spaces.

The initiative will solicit and shortlist startups building solutions in these areas to participate in the program.

Startups will receive mentorship and support from industry leaders, leveraging AWS's expertise and resources.

BANKING

Kotak Mahindra Bank Integrates Physical and Digital Branches

Kotak Mahindra Bank (KMB) has unveiled a new distribution structure, integrating the physical branch network, digital branch channel (encompassing mobile banking and net banking platforms), and voice channel.

As part of the new distribution structure, the private sector lender appointed Pranav Mishra as the Head of Distribution.

The bank stated in a statement that the new distribution structure is aimed at delivering an omnichannel seamless experience for customers across all group products and services.

It added that the new structure will ensure a seamless experience for customers across all interaction channels by building synergy and improving service delivery.

SBI Launches Amrit Vrishti 444-Day Term Deposit With 7.25% Interest Rate

The State Bank of India (SBI) has launched a special deposit scheme called “Amrit Vrishti” offering a 7.25 per cent interest rate on deposits for 444 days.

The scheme also offers an additional 0.50 per cent interest rate to senior citizens

This launch comes amid concerns over slow deposit mobilization by banks, which has resulted in a higher credit-deposit growth gap.

To address this, SBI, along with other banks, has introduced special deposit schemes with higher interest rates to attract more deposits.

SBI’s special deposit scheme, “Amrit Vrishti,” is available for investment until March 31, 2025.

The bank stated that this new variant of a term deposit scheme is designed to meet the requirements

of a diverse range of customers.

ADB Approves $240.5 Million Loan for Rooftop Solar Systems

The Asian Development Bank (ADB) has approved $240.5 million in loans to finance rooftop solar systems in India that will help the government expand using renewable energy.

The financing will support tranches 2 and 3 of the Multitranche Financing Facility (MFF) Solar Rooftop Investment Program, initially approved by ADB in 2016.

In 2023, the program was restructured to focus specifically on deploying residential solar rooftop systems.

India aims to achieve 50% of cumulative electric power installed capacity from non-fossil fuel sources by 2030.

This aligns with global commitments to reduce carbon emissions.

State Bank of India (SBI) will receive $90.5 million from ADB's Clean Technology Fund (CTF).

National Bank for Agriculture and Rural Development (NABARD) will receive $150 million, including $80 million from ADB's ordinary capital resources and $70 million from the CTF.

The loans will facilitate the installation of rooftop solar systems across India by providing funding to developers and end-users.

Rooftop solar systems reduce technical and operational burdens by generating electricity close to consumption points, reducing long-distance power supply needs and associated losses.

IRDAI Penalizes Bajaj Finance and Aegon Life for Norm Violations

The Insurance Regulatory and Development Authority of India (IRDAI) has imposed a penalty of Rs 2 crore on Bajaj Finance, citing violations of norms.

The IRDAI has fined Bajaj Finance Rs 1 crore concerning the reconciliation of commission and professional fees received and reported to the authority.

An additional penalty of Rs 1 crore was imposed concerning the maintenance of records of customer documentation.

IRDAI has also issued additional directions to the company and advised it to comply with these directions in a time-bound manner.

Bajaj Finance added that the decision does not have any material impact on its financial, operational, or other activities.

Additionally, IRDAI has imposed a penalty of Rs 1 crore on Aegon Life Insurance (now known as Bandhan Life) for violating certain provisions under the Anti-Money Laundering (AML) Master Circular, which shall be remitted within 45 days from the date of the order.

DEFENCE

India Releases Fresh ‘Positive Indigenisation List’

India announced a fresh list of 346 military hardware items, including “strategically important” systems and weapons, which will only be procured from state-run domestic manufacturers after a ban on their import kicks in under a staggered timeline.

The defence ministry stated that over 12,300 items have been indigenised in the last three years to boost domestic defence industries.

The fifth positive indigenisation list comprising 346 items has been notified, and these items will be produced by the defence public sector undertakings (DPSUs).

The ministry mentioned that four PILs comprising 4,666 items were notified by the department of Defence Production earlier for the DPSUs, of which 2,972, having an import substitution value worth Rs 3,400 crore, have already been indigenised.

These five lists for DPSUs are in addition to the five positive indigenisation lists of 509 items notified by the Department of military affairs, which include highly complex systems, sensors, weapons, and ammunition.

SPORTS

World Junior Squash Championship

Shaurya Bawa had to settle for a bronze medal after his defeat in the semifinals of the WSF World Junior Squash Championships 2024, which were played in Houston, Texas, the United States of America, on July 17, 2024.

This is the second medal won by an Indian male player in the World Junior Squash Championships.

Shaurya Bawa is the second Indian male player to win a medal in the World Junior Squash Championships.

Kush Kumar, the Asian Games gold medallist, was the first Indian male player to win a bronze medal in the 2014 World Junior Squash Championships edition.

The 18-year-old Shaurya Bawa lost his semi-final match against the top-seeded Egyptian Mohamed Zakaria in 41 minutes in straight games (11-5, 11-5, 11-9).

IMPORTANT DAYS

Nelson Mandela International Day

On July 18th, Nelson Mandela International Day 2024 is celebrated and observed worldwide as an honouring event.

Nelson Mandela International Day (also known as Mandela Day) is a yearly international celebration honouring Mandela that is observed on his birthday, July 18th.

Theme for 2024: “It's still in our hands to combat poverty and inequity”.

On July 18, 1918, Nelson Mandela was born in a village called Mvezo in the Eastern Cape, South Africa.

In 1963 Mandela was jailed for leading the liberation movement against apartheid and he was referred to by his inmate number, 46664.

In 1990, Mandela left prison after 27 years.

In 1994 Mandela was elected President of South Africa and served in office until 1999.

On July 18, 2009, The first Nelson Mandela International Day was held in New York.