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DAILY CURRENT AFFAIRS 19-09-2022

NATIONAL NEWS

MCA Revises Definition of Small Companies

- The Ministry of Corporate Affairs has revised the threshold for paid up capital of "small companies".
- The latest revisions will further facilitate 'Ease of Doing Business' and reduce the compliance burden on 'small companies.'
- Small businesses are corporations, partnerships, or sole proprietorships which have fewer employees and/or less annual revenue than a regular-sized business or corporation.
- The Companies Act 2021, defines the rules and provisions regarding a Small Company.
- According to the latest revision, the definition of 'Small Companies' has further been revised by increasing the thresholds for paid up Capital from 'not exceeding Rs 2 crore' to 'not exceeding Rs 4 crore'.
- Furthermore, the turnover has been increased from 'not exceeding Rs 20 crore' to 'not exceeding Rs 40 crore'.

IAF Assigns 2 Women Pilots to Fly Chinook Helicopter

- For the first time in Indian Air Force (IAF) history, two women combat pilots assigned to fly Chinook helicopters.
- The multi-mission helicopter, made by Boeing has played a crucial role in supporting the army's deployments near the Line of Actual Control (LAC).
- Squadron Leaders Parul Bhardwaj and Swati Rathore will fly Chinook helicopter units in the northern and eastern sectors near LAC.
- Prior to this, Squadron Leaders Rathore and Bhardwaj were flying the Russian-origin Mi-17V5 helicopters.

National Technical Textiles Mission Flagship Programme

- The Ministry of Textiles cleared 23 strategic research projects worth around Rs 60 crores in the areas of Specialty fibres, Sustainable Textiles, Geotextiles, Mobiltech and Sports textiles under the chairmanship of Union Minister of Textiles.

- These strategic research projects fall under the Flagship Programme ‘National Technical Textiles Mission.’

- Industry and Academia connect is essential for the growth of research and development in the application areas of Technical Textiles in India.

INTERNATIONAL NEWS

India Takes Over SCO Rotating Presidency

- The rotational presidency of the Shanghai Cooperation Organization has been handed over to India in Samarkand, Uzbekistan.

- Delhi will hold the presidency of the grouping for a year until September 2023. India will host the SCO summit in 2023.

- The next meeting of the SCO Council of Heads of State will be held in 2023 in India.
- The leaders of the Shanghai Cooperation Organization (SCO) Member States signed the Samarkand Declaration in the meeting of the Council of Heads of State in the city of Samarkand, Uzbekistan
- In the Samarkand Declaration, the member states supported the efforts of the countries of the region to ensure prosperity, peace and sustainable development.
- Iran will also become a permanent member of SCO in 2023 under the presidency of India.

Saudi Arabia to Become Second-Biggest Oil Supplier

- Saudi Arabia became the second biggest oil supplier to India after a three-month gap, it has surpassed Russia. India also became Russia’s second biggest oil purchaser after China.

- India is the world’s third biggest oil importer and consumer, shipped in 8, 63, 950 barrels per day of crude from Saudi Arabia.

- The share of oil imports from the Organization of the Petroleum Exporting Countries (OPEC) in India also decreased by 59.8%.

BANKING

RHFL Partners with EGI

- Digital insurer Edelweiss General Insurance (EGI) has tied up with Chennai-based Repco Home Finance Ltd (RHFL) to offer insurance solutions to all home loan customers of RHFL.
- Through this partnership, EGI will offer property insurance cover and loan protection cover to RHFL's customers through their branches spread across India.
- The Property Insurance cover will focus on protecting home against fire and all other natural calamities and the loan protection cover safeguards the customer's repayment of loans on an unforeseen accident.

Nippon Life India Asset Management and DWS

- Nippon Life India Asset Management (Singapore) Ltd, wholly owned subsidiary of Nippon Life India Asset Management Limited has collaborated with DWS to provide portfolio management and investment advisory services to the European-listed Indian Government Bond Exchange Traded Funds (ETF).

- Through this collaboration, the clients of DWS Group will access the attractive Indian bond market.

- DWS is continuously developing its range of ETFs to meet the ever-evolving needs of investors.
- The market size for securities issued by the Indian government is more than USD 1 trillion as of August 2022.
- The instruments comprise FAR-eligible fixed-rate and zero-coupon bonds.
- The Fully Accessible Route (FAR) is a separate channel established by the Reserve Bank of India (RBI), in consultation with the GoI through which eligible investors can invest in specified Government securities without any investment ceilings.

SPORTS

76th Chess Grandmaster

- 15-year-old Pranav Anand from Bengaluru, Karnataka became India's 76th Chess Grandmaster (GM) after his victory against Armenia's International Master (IM) Emin Ohanian.
- He got the title after crossing 2,500 Elo points at the ongoing World Youth Chess Championship in Mamaia, Romania.
- Grandmaster is the highest title given to chess players other than world champion by the International Chess Federation FIDE.

RANKS, INDICES & REPORTS

Global Crypto Adoption Index 2022

- Blockchain analysis platform Chainalysis published a report named global crypto adoption index for 2022 of nations with the highest cryptocurrency adoption rate.
- Vietnam ranked first with an overall index ranking of 1.000.
- India with an index score of 0.663, stood at fourth position in the 2022 Global crypto adoption index.
- In the 2021 edition, India had stood at the second position, just behind Vietnam.
- On the index, India ranks above the US, UK and Russia.
- Chainalysis report noted that the emerging markets dominate the Global Crypto Adoption Index this year.

India’s Most Valuable Brand in 2022

- According to Kantar BrandZ report on India’s most valuable brands, Tata Consultancy Services (TCS) is India’s most valuable brand in 2022 with a brand value of $45.5 billion followed by HDFC Bank.
- TCS has replaced HDFC Bank, valued at $32.7 billion which held the number one spot since the Kantar BrandZ India ranking was launched in 2014.
- The report was released by the data analytics and brand consulting company Kantar.

APPOINTMENTS & RESIGNATIONS

MD & CEO OF IndusInd Bank

- Private sector lender IndusInd Bank announced that the Reserve Bank of India (RBI) has approved the appointment of Sumant Kathpalia as the chief executive for three years with effect from 24 March 2023.

- He was first appointed as MD & CEO of IndusInd Bank in March 2020.
- Prior to joining IndusInd Bank, he led the consumer banking business of ABN AMRO. He has also worked with Citibank and Bank of America.

IMPORTANT DAYS

World Bamboo Day

- World Bamboo Day is observed every year on 18 September.
- It is celebrated in order to raise awareness about the conservation of this extremely useful plant.
- After China, India is the second largest cultivator of bamboo in the world.
- The day was first celebrated in 2009.
- World Bamboo Day also intends to highlight its sustainable utilization and aims to promote the cultivation of bamboo for new industries around the globe.
- It also promotes its local and traditional uses for the economic development of the community.