DAILY CURRENT AFFAIRS 19-11-2024

NATIONAL NEWS

Union Minister Launches 'Know Your Medicine (KYM)' App

Union Minister for Youth Affairs and Sports, Mansukh Mandaviya, has unveiled the ‘Know Your Medicine (KYM)’ app, a key step in India’s commitment to combating doping in sports.

The initiative is spearheaded by the National Anti-Doping Agency (NADA) India and aims to ensure fair competition while empowering athletes with the tools to maintain clean sports practices.

The KYM app serves as a critical tool in the nationwide campaign to eliminate doping from Indian sports.

It enables users to verify if a medicine or its ingredients contain substances prohibited by the World Anti-Doping Agency (WADA).

It helps athletes avoid accidental consumption of banned substances.

Users can identify substances by uploading images or providing audio inputs for ease of access.

INTERNATIONAL NEWS

Australia to Launch New Scheme Mobility Arrangement

From December 2024, Australia will open a new scheme named Mobility Arrangement for Talented Early-professionals Scheme (MATES) which allows talented young people from India to work in the country.

MATES gives Indian university graduates and early career professionals a chance to work in Australia for two years.

On 23 May 2023, Australia and India entered into a Migration and Mobility Partnership Arrangement (MMPA).

The MMPA is a bilateral framework that supports and promotes two-way migration and mobility between our two countries while addressing issues pertaining to illegal and irregular migration.

The Mobility Arrangement for Talented Early-professionals Scheme or ‘MATES’ is a new scheme, established under the MMPA, to enable the temporary mobility of Indian university graduates and

early career professionals.

MATES aims to encourage mutually-beneficial skills and knowledge transfer between Australia and India.

MATES participants will be able to live and work in Australia for up to 2 years.

BANKING

Reserve Bank of India Extends Deadline for Banks and ATM Operators

The Reserve Bank of India (RBI) has given banks and ATM operators some wiggle room for implementing the cassette swap mechanism for cash replenishment in ATMs.

The banking regulator has exempted cash recycler machines (CRMs) from the cassette swap requirement for cash replenishment.

Additionally, this exemption applies when banks don’t engage outsourced agencies for cash replenishment in ATMs.

In 2018, the RBI had asked banks to implement the cassette swap mechanism in a phased manner, covering at least one-third of ATMs operated by them each year so that all ATMs would achieve cassette swap by March 31, 2021.

However, the implementation has been tardy.

Now, the RBI has asked banks to expeditiously implement the roadmap for cassette swap implementation by March 31, 2025.

Under the cassette swap mechanism, lockable cassettes filled with banknotes are used in ATMs that are swapped at the time of cash replenishment.

This move to exclude the cash recyclers from the cassette swap process is, in fact, a step back and needs further discussion and debate.

Each ATM typically requires three sets of five cassettes, with the cost of each cassette ranging from ₹15,000 to ₹20,000.

Galaxy Health Insurance Launches Its First Insurance Product, 'Galaxy Promise'

Galaxy Health Insurance Company Limited has launched its first health insurance product, 'Galaxy Promise'.

The product targets families seeking affordable health coverage.

The company is jointly promoted by Venu Srinivasan, Chairman Emeritus of TVS Motor Company

and Sundaram-Clayton Ltd, and V Jagannathan, founder of Star Health and Allied Insurance Company Ltd.

Galaxy Health Insurance received approval from the Insurance Regulatory and Development Authority of India (IRDAI) earlier in 2024 to commence its operations.

'Galaxy Promise' offers sum insured options ranging from ₹3 lakh to ₹1 crore.

The product is available in multiple plans: Signature, Elite, and Premier, offering flexibility to customers.

JPMorgan Establishes GIFT City Unit To Create Derivative Products

JPMorgan Chase & Co. has set up a unit in India's Gujarat International Finance Tec-City (GIFT City), becoming the first global bank to establish such a unit aimed at developing derivative products.

The unit will focus on creating derivative products to be offered to clients across Asia-Pacific and Europe.

JPMorgan plans to hire five people in the next 12 months to lead the development of derivative products in GIFT City.

JPMorgan opened its international business unit in GIFT City in 2022, enabling the bank to provide services to its group entities outside the free trade zone, without adding liabilities to its balance sheet, as per exemptions granted by the regulator for economic zones.

World Bank Increases Lending Capacity by 50%, Pledges $150 Billion for Green Projects

The World Bank has increased its lending capacity by 50%, enabling it to offer a record $150 billion over the next decade.

The World Bank’s primary focus will be on supporting developing economies through this increased capacity.

A major portion of the funding will be directed towards green projects, supporting climate action and the achievement of the Sustainable Development Goals (SDGs).

The World Bank currently lends $5 billion annually, with the increased capacity significantly enhancing its ability to provide financial support for climate resilience and sustainable development.

India, one of the World Bank’s largest clients, will receive a major share of this increased funding, especially for projects related to climate resilience, rural development, energy, healthcare, and digital education.

ADB Issues First Biodiversity And Nature-Themed Bond

The Asian Development Bank (ADB) has issued its first biodiversity and nature theme bond to finance a pool of eligible projects across Asia and the Pacific.

The bond, valued at A$150 million (approximately US$100 million), has a 10-year maturity and was purchased by Dai-ichi Life Insurance Company of Japan. It was arranged by Credit Agricole CIB.

The bond was issued under ADB's Theme Bonds for Sustainable Development program, in collaboration with its Environment group.

ADB’s theme bonds for sustainable development act as a key vehicle to mobilize private capital in support of the United Nations Sustainable Development Goals and the Kunming-Montreal Global Biodiversity Framework.

Towards a Nature Positive Asia and the Pacific that will create a road map for its activities to tackle climate change, biodiversity loss, and pollution.

BUSINESS

HDFC Bank and TOI Host Cyber Security Summit

HDFC Bank and Times of India (TOI) organized the Cyber Security Summit in New Delhi to mark the fifth year of HDFC Bank's participation in International Fraud Awareness Week.

Cyber frauds or cyber crimes are increasingly grabbing headlines and the need for individuals and institutions to stay vigilant has never been more pressing.

HDFC Bank launched the 'Stay Safe, Stay Vigil' campaign, featuring 'Vigil Aunty,' a social media influencer who educates people on recognizing and avoiding common and innovative cyber frauds.

The campaign is aimed at spreading awareness and informing the public about various types of cyber frauds to prevent financial losses.

DEFENCE

Indian Coast Guard Conducts Regional Pollution Response Exercise (Re-PREX-24)

The Indian Coast Guard (ICG) (Odisha), under the aegis of Coast Guard Region (North East), conducted a Regional Level Pollution Response Exercise (Re-PREX-24) at Paradip from November 12 to 14, 2024.

The exercise was aimed to enhance preparedness and coordination among various stakeholders in responding to oil spills and other marine pollution incidents.

The event included professional presentations, discussions, and a mock drill onboard an ICG ship off the coast of Paradip, simulating real-life pollution response scenarios.

Key participants included regional organizations such as Paradip Port Authority, Dharma Port, Gopalpur Port, Bharat Petroleum Corporation Ltd, Hindustan Petroleum Corporation Ltd, Indian Oil Corporation Ltd, and the Odisha State Pollution Control Board.

The exercise emphasized the need for effective response strategies to address oil spills along sensitive coastlines and highlighted ICG's role in safeguarding marine environments.

AWARDS & PRIZES

Airport Excellence Awards 2024

GMR Hyderabad International Airport Limited (GHIAL) has achieved global recognition at the 2024 Airport Excellence Awards at the Riyadh International Convention and Exhibition Center (RICEC).

The awards celebrated GHIAL's cutting-edge contributions to aviation technology, particularly in Digital Twin and Smart Shopping Trolley innovations, marking a milestone in modernizing airport management and passenger services.

It creates a virtual replica of the airport, integrating data from sensors, CCTV, and IoT devices.

It enhances real-time resource management, terminal functionality, and passenger flow efficiency.

It also helps monitor airport operations comprehensively for optimal decision-making.

SPORTS

ATP Finals Singles Title

World No.1 men's tennis player Jannik Sinner of Italy won his first ATP Finals title in Turin, Italy, by defeating American Taylor Fritz in straight sets in the final

The German pair of Kevin Krawietz and Tim Puetz won the season-ending ATP Finals doubles title.

The season's ending ATP Finals which is the last tournament of the year in the men’s professional tennis was held in the Italian city of Turin from 10-17 November 2024.

Jannik Sinner defeated American Taylor Fritz 6-4 6-4 in the final of the 2024 ATP Finals played at the Inalpi Arena,Turin

Jannik Sinner, winner of the 2024 singles title of the US Open and Australian Open, won the ATP Finals without losing a single set in the tournament.

In 1986, Czech-American Ivan Lendl won the ATP finals without losing a single set.

After Roger Federer(Switzerland) and Novak Djokovic(Serbia), Italian Jannik Sinner is the only

men's tennis player to win the Australian Open, US Open and the ATP Finals in the year.

IMPORTANT DAYS

National Epilepsy Day

National Epilepsy Day 2024 is observed on the 17th of November 2024.

National Epilepsy Day was first observed by the Epilepsy Foundation of India to reduce Epilepsy conditions in India.

Epilepsy Foundation in India is a non-profitable charity Organisation.

Epilepsy Foundation of India was formed by Dr. Nirmal Surya located in Mumbai.

The Charity helps a lot of people who are suffering from Epilepsy and they are conducting awareness programs to reduce the fear of Epilepsy among people.