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DAILY CURRENT AFFAIRS 20-01-2024

NATIONAL NEWS

Karnataka HC Imposes Rs 5 Lakh Penalty On Government

The Karnataka High Court has imposed a fine of Rs 5 lakh on the State Government after it did not comply with a court order passed in 2020.

The order was passed by a bench consisting of Chief Justice Prasanna Varale and Justice Krishna S Dixit.

The contempt complaint was filed by a retired employee of the Department of Public Libraries regarding the non-fulfilment of the 2020 order, which had ruled in his favour regarding entitlement to pay increments.

The 2020 order was based on a petition that the employee had filed in 2014, and ended with the court directing the Government to comply with its order from 2006 and pay the amount.

PM Issued Six Postage Stamps for the Shri Ram Janmabhoomi Temple

Prime Minister Narendra Modi released six special commemorative postage stamps dedicated to the Shri Ram Janmabhoomi Temple in New Delhi.

Along with this, an album of postage stamps related to Shri Ram which were issued earlier in many countries of the world was also released.

The 48-page album contains stamps related to Ram from 20 countries including America and New Zealand.

Postal stamps have been made by incorporating five components in its pictures.

Prime Minister Modi released a total of 6 commemorative postage stamps which include Lord Ganesha, Lord Hanuman, Ram Temple, Jatayu, Kevatraj and Maa Shabari.

These commemorative stamps will also help the young generation of the country to know about Lord Ram and his life.

Wings India 2024

Wings India 2024, Asia's largest civil aviation event, is being held at Begumpet Airport in Hyderabad.

The eighth edition of the once-in-two-year event was inaugurated on 18 January 2024 by the Union Civil Aviation Minister Jyotiraditya Scindia.

The Airports Authority of India, in collaboration with the Ministry of Civil Aviation and FICCI, is organizing the biennial event.

Wings India 2024 showcases a collection of new-generation aircraft displays, allied aviation services, auxiliary unit industries, and advancements in the tourism sector.

The four-day Wings India 2024 brought together various worldwide stakeholders and aviation industry participants to promote collaboration, showcase innovations, and explore business opportunities.

IREDA and IOB Signed MoU

IREDA has entered into an agreement with IOB for co-finance and loan syndication for renewable energy projects in the country.

The MoU (Memorandum of Understanding) was signed by Dr. RC Sharma, General Manager, IREDA and Ajay Kumar Srivastava, General Manager and CEO, IOB, at IREDA's Business Center on January 16, 2024 in New Delhi.

The agreement between Indian Renewable Energy Development Agency Limited (IREDA) and Indian Overseas Bank (IOB) has created a platform for joint lending (co-lending) for renewable energy projects. The agreement between the two will also strengthen collaborative efforts in loan syndication.

The strategic partnership between the two will help in accelerating the development of renewable energy in the country.

This MoU includes provisions for providing joint lending and co-origination support for all renewable energy projects.

The collaboration aims to make it easier to get loans and manage finances for IREDA projects, with a focus on stable interest rates over a 3 to 4 year period.

This is in line with the Prime Minister's COP26 announcement to achieve 500 GW of non-fossil-based power generation capacity by 2030.

INTERNATIONAL NEWS

MoI between India And Netherlands

Cabinet approves Memorandum of Intent (MoI) between India and Netherlands on cooperation in the field of Medical products Regulation

The Union Cabinet chaired by Prime Minister Shri Narendra Modi was apprised of a Memorandum of Intent (MoI) signed between the Central Drugs standard Control Organization (CDSCO), Ministry of Health and Family Welfare, Government of India and the Ministry of Health, Welfare and Sport,

Kingdom of the Netherlands.

The MoI between the regulatory authorities of the two countries will facilitate better understanding of medical products regulation with regard to pharmaceuticals including raw materials for pharmaceutical use, biological products, medical devices and cosmetic products.

The MoI will facilitate export of medical products leading to foreign exchange earnings.

This would be a step towards an Atmanirbhar Bharat.

BANKING

Karnataka Bank Collaborates with Clix Capital

Karnataka Bank, a leading private sector bank, and Clix Capital, one of India's fastest-growing new-age NBFCs, have entered into a digital co-lending partnership through the Yubi Co.lend Platform.

A Co-Lending Partnership, also known as co-lending or co-origination, refers to a collaborative arrangement between two financial institutions, typically a bank and a non-banking financial company (NBFC) or another lending institution.

In this partnership, both entities join forces to extend loans to borrowers, sharing the risks and rewards associated with the lending process.

The collaboration is specifically targeted at providing loans to the Indian Micro, Small, and Medium Enterprises (MSME) sector, a significant contributor to India's GDP and employment growth.

The agreement aligns with the guidelines set by the Reserve Bank of India (RBI) on co-lending by banks and Non-Banking Financial Companies (NBFCs) to priority sectors, emphasizing the commitment to regulatory compliance.

Karnataka Bank and Digivriddhi Collaborate to Provide Financial Services

Karnataka Bank has partnered with fintech company Digivriddhi (DGV) to offer financial services catering to the needs of dairy farmers and milk societies.

The services will be made available at village dairy co-operative societies associated with milk unions of Karnataka Milk Federation (KMF).

To begin with, the services are now made available to milk societies associated with Chamarajnagar Milk Union.

This partnership with DGV will provide seamless and innovative end-to-end digital product offerings to the dairy farmers and provide access to institutional credit, while easing and digitizing payments across the dairy value chain."

'DGV Pay' product simplifies the payments value chain for dairy farmers and micro-enterprises

helping with their basic banking needs, including opening of bank accounts.

'DGV Money' product is built with a unique underwriting mechanism that facilitates digital working capital and bovine loans to farmers.

State Bank of India to Collaborate with Rural Development Ministry

The Rural Development Ministry and State Bank of India (SBI) signed a memorandum of understanding (MoU) to facilitate enterprise financing for rural self-help groups (SHG).

State Bank of India introduced a specialised financial product Svyam Siddha, exclusively tailored for SHG women entrepreneurs seeking loans up to Rs 5 lakhs.

This initiative is designed to alleviate the challenges associated with extensive documentation requirements for bank loan applications and reduce the turnaround time (TAT).

The Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM) will facilitate the loan application process and supervise loan repayment through its dedicated field cadre.

A training toolkit package was launched to promote formal finance access for SHG women entrepreneurs.

RANKS, INDICES & REPORTS

India's Masala Chai the World's Second-Best Non-Alcoholic Beverage

TasteAtlas named India's Masala Chai the world's second-best non-alcoholic beverage for 2023–24.

Masala chai is a warm beverage created by simmering tea, milk, spices, and sugar.

TasteAtlas is a popular food and travel guide in the world.

Simple masala chai is popular throughout the Indian subcontinent, and people love it.

Mexico's 'Aguas Frescas' was ranked the best non-alcoholic beverage in the world.

Aguas Frescas is a drink made by mixing fruits, cucumbers, flowers, seeds, cereals and grains blended with sugar and water.

AWARDS & PRIZES

ICAI Award for Excellence in Financial Reporting

REC Limited, a Maharatna Public Sector Unit and a leading NBFC under the Ministry of Power, has been awarded 'Plaque' under the 'Financial Services Sector (Other than Banking and Insurance)' category at the ICAI Awards for Excellence in Financial Reporting for the financial year 2022-23.

This is the only award bestowed by the ICAI under this category.

The selection has been made based on the company's accounting practices, disclosure policies, presentation of financial statements, other information contained in the Annual Report and degree of compliance with Indian Accounting Standards, Statutory guidelines and Regulations.

The Institute of Chartered Accountants of India through its Research Committee has been organizing the ICAI Awards for Excellence in Financial Reporting since the year 1958.

It is given to recognize and encourage excellence in the preparation and presentation of financial as well as non-financial information in annual reports by entities across various sectors.

APPOINTMENTS & RESIGNATIONS

First Female Neutral Umpire Appointed by the International Cricket Council

Sue Redfern will become the first female neutral umpire appointed by the International Cricket Council to work in a bilateral series, having been named for the upcoming ICC Women's Championship and T20I matches between Australia and South Africa.

Redfern's appointment ensures neutrality while fostering the growth of local female umpires who learn alongside seasoned professionals.

This builds upon the momentum created by the historic all-female match officials panel at the 2023 ICC Women's T20 World Cup.

The ICC prioritises female umpires for this neutral role, guaranteeing them equal match-day pay and perks as their male counterparts on ICC's elite panel.