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DAILY CURRENT AFFAIRS 20-06-2024

NATIONAL NEWS

Implementation of Three New Criminal Laws Scheduled for July 1

From July 1, 2024, India will witness the enforcement of three new criminal laws: Bharatiya Nyaya Sanhita, Bharatiya Nagarik Suraksha Sanhita, and Bharatiya Sakshya Act.

These laws, replacing the Indian Penal Code, Code of Criminal Procedure, and Evidence Act, bring innovative ideas to address contemporary challenges.

Passed by Parliament in December and granted presidential assent the same month, these laws were scheduled for implementation from February 25, following a deferred notification by the Centre.

Preparations for the laws' implementation are underway, focusing on training stakeholders for effective enforcement.

The new laws aim to modernize criminal justice procedures and enhance citizen security under the framework of Bharatiya Nyaya Sanhita, Bharatiya Nagarik Suraksha Sanhita, and Bharatiya Sakshya Act.

This transition marks a significant reform in India's legal framework, aiming to meet contemporary legal challenges effectively.

Jharkhand Government Announces Waiver of Farm Loans Up to ₹2 Lakh

The Jharkhand government, led by Chief Minister Champai Soren, plans to waive farm loans up to ₹2 lakh.

This is an increase from the previous waiver amount of ₹40,000.

The free electricity quota for households will be raised from the current 125 units to 200 units.

The government aims to support unemployed youth by offering loans of ₹25 lakh with a 40% subsidy to facilitate the establishment of businesses for sustainable livelihoods.

The recruitment process for 40,000 assistant teachers is underway and expected to be completed by September.

Recruitment of tribal and regional language teachers is scheduled to begin next month.

Development Projects and Housing SchemeDevelopment Projects was inaugurated and laid foundation for 182 development projects valued at ₹152.76 crore.

The state government initiated construction and distribution of houses under the Abua Awas Yojana for tribal communities.

BANKING

City Union Bank Launches Digital Lending Platform for MSMEs

The City Union Bank (CUB) has introduced digital lending processes tailored for Micro, Small, and Medium Enterprises (MSMEs).

This includes instant loans for MSMEs and retail secured loans such as housing loans, affordable home loans, loans against property, and auto loans.

Loans ranging from ₹5 crore to ₹7.50 crore are disbursed to MSMEs within a turnaround time of 24-48 hours, showcasing rapid processing capabilities.

As of March 2024, MSME and agriculture sectors constitute 56% of CUB's total loan book, indicating a significant focus on these segments.

To enhance competitiveness, CUB has hired approximately 10 executives at the Assistant General Manager (AGM) level and above.

These recruitments aim to strengthen capabilities in retail banking, analytics, credit management, and operations.

The bank focuses on salaried individuals and self-employed professionals as primary target customers, varying strategies based on customer needs and product offerings.

BUSINESS

Dassault Systèmes Aims for $1 Billion Revenue from India by 2027

Dassault Systèmes, the technology arm of the Paris-based Dassault Group, has set an ambitious target of achieving $1 billion in revenue from India by 2027.

The company, renowned for its virtual twin technology across various industries, sees India as a rapidly growing market.

Dassault Systèmes anticipates reaching $1 billion in revenue from India by 2027, leveraging the fast-

growing demand for virtual twin solutions.

Globally, the company reported revenue close to 7 billion euros in 2023, highlighting its substantial presence and capabilities.

Dassault Systèmes offers virtual twin technology across industries such as aerospace, healthcare, automotive/EV manufacturing, and consumer goods.

This technology enables iterative product development and evaluation in a simulated environment, minimizing costs and time.

A joint study by Dassault Systèmes and Nasscom revealed a significant increase in virtual twin implementations among mid-sized enterprises post-pandemic, underscoring its growing relevance and adoption.

DEFENCE

Indian Army to Induct Indigenous ASMI Submachine Gun

The Northern Command of the Indian Army has ordered 550 indigenously designed, developed, and manufactured ASMI submachine guns worth Rs 4.26 crores.

This is the first such indigenously designed and manufactured weapon to be inducted into the Indian Army.

The ASMI submachine gun has been manufactured by the Hyderabad-based Lokesh Machine Limited.

The AMSI is short for Asmita, which means pride.

It was designed by the Defence Research and Development Organisation’s (DRDO) Pune-based laboratory Armament Research and Development Establishment (ARDE) in collaboration with the Indian Army.

The design was handed over to Lokesh Machine Limited, a CNC (computerised Numerical Control) machine maker for manufacturing.

Lokesh Machine Limited manufactures the ASMI submachine gun at its Toorpan factory located in the Medak district of Telangana using aerospace-grade aluminium.

The use of aerospace-grade aluminium makes the submachine light and durable. ASMI is a single unibody 9x19 mm calibre submachine gun which weighs less than 2.4 kg.

The submachine has a magazine capacity of 32 rounds and can fire at the rate of 800 rounds per minute.

APPOINTMENTS & RESIGNATIONS

Paytm Names Former-SEBI Whole-Time Member Rajeev Agarwal as Independent Director

Rajeev Krishnamuralilal Agarwal has been appointed as Non-Executive Independent Director at One 97 Communications Limited (OCL), the company that owns the Paytm brand.

Neeraj Arora has stepped down as Non-Executive Independent Director of One 97 Communications Limited due to other commitments and personal reasons.

Agarwal is an Engineering graduate from IIT-Roorkee and belongs to the 1983 batch of the Indian Revenue Service (IRS).

He has over four decades of experience in the stock market, including 28 years with the Indian Revenue Services.

He served as a Whole Time Member of the Securities and Exchange Board of India (SEBI).

He played a key role in significant market policy reforms, including the revival package for the mutual fund industry in 2012 and the merger of the Forward Markets Commission with SEBI in 2015.

Currently, Agarwal serves as Chairman and Independent Director on the board of Trust Mutual Fund.

He is also an Independent Director on the boards of ACC Limited., Star Health Insurance, UGRO Capital Limited., and MK Ventures Capital Limited.

SPORTS

Trent Boult Announces Retirement from International Cricket

New Zealand’s left-arm fast bowler Trent Boult has announced his retirement from International Cricket after New Zealand's final Group C match against Papua New Guinea at the 2024 T20 ICC Cricket World Cup.

The match was played at the Brian Lara stadium in Tarouba.

Trent Boult made his international debut for New Zealand in 2011, and he represented the Black Cap (New Zealand team) in all the formats of the games - Test matches, One Day Internationals (ODIs) and T 20 Internationals.

He also has the distinction of appearing in all the finals of the three formats of the games. He played in the first ICC World Test Championship final held at Lords, England, in 2021 against India.

Trent Boult has been a regular of the New Zealand side and has played in four T20 World Cups.

Trent Boult took 317 wickets in 78 Test matches he played for the Black Caps.

PERSONALITIES

Land Hero by United Nations Convention to Combat Desertification

Siddhesh Sakore, a farmer and the founder of AGRO RANGERS, from Maharashtra, has been named Land Hero by the United Nations Convention to Combat Desertification (UNCCD).

On the occasion of World Desertification and Drought Day, June 17, the UNCCD announced the names of 10 Land Heroes in a programme in Bonn, Germany.

Apart from Siddhesh Sakore, other Land Heroes are from Brazil, Costa Rica, Germany, Mali, Moldova, Morocco, the Philippines, the US, and Zimbabwe.

Sakore, holds a graduation degree in mechanical engineering.

He has developed cost-effective mechanical devices to convert organic waste into compost.

Sakore is dedicated to natural farming and waste management, focusing on solving soil degradation issues and empowering small and marginal farmers through innovative agroforestry models.

IMPORTANT DAYS

World Sickle Cell Day

19 June is observed worldwide as World Sickle Cell Day.

Sickle cell disease is a genetic blood disorder, and the day seeks to raise awareness about the disease amongst the public, government and other stakeholders.

It also seeks to raise awareness so that the disease can be detected early and preventive measures can be used to provide relief to the patients.

The United Nations General Assembly passed a resolution in December 2008 to observe 19 June as World Sickle Cell Day.

The resolution recognised Sickle Cell disease as a public health issue and the need to create awareness amongst the stakeholders to take necessary preventive measures.

The theme of the 2024 World Sickle Cell Day Is Hope through progress: Advancing Sickle Cell Care Globally.”