DAILY CURRENT AFFAIRS 20-11-2023

NATIONAL NEWS

Sunflower Programme For Invisible Disabilities

· To facilitate the smooth movement of passengers with invisible disabilities, Delhi International Airport Limited (DIAL) has launched a series of special services aimed at enhancing the travel experience for such persons at Delhi Airport.

· By associating with the globally recognized Hidden Disabilities (HD) Sunflower initiative, DIAL has transformed Delhi Airport into a Sunflower Airport and empowers all passenger-facing partners through this programme with a globally developed framework.

· DIAL initiative offers diverse merchandise like sunflower lanyards, pin badges, and wristbands.

· These discreet but recognizable items allow passengers to signal the need for assistance from airport staff.

· Sunflower merchandise is available for collection at the helpdesk and information counters located within the terminals.

· By wearing a sunflower lanyard, pin, or wristband, persons with an invisible disability can easily and discreetly identify themselves and communicate their needs to airport staff, which will sympathetically approach them and provide necessary assistance.

New Delhi Hosts 'Space Tech And Aviation 2047' Conference

· President Draupadi Murmu inaugurated a two-day international conference and exhibition on the theme ‘Space Technology and Aviation in 2047’ to be held in New Delhi.

· A two-day international conference and exhibition on ‘Space Technology and Aviation in 2047’ is being organized by the Aeronautical Society of India (AESI) on 18th and 19th November, 2023 at Yashobhoomi Convention Centre, New Delhi.

· As the chief guest of this program, President Draupadi Murmu inaugurated the major seminar, conference and exhibition.

· This conference-cum-exhibition is being organized to commemorate 75 years of excellence of the Aeronautical Society of India.

· The event focuses on India's success in space technology and aviation over the last 75 years, showcasing achievements, technological advancements and the role of great visionaries.

· The inaugural session will include the release of a Compendium on 75 years of aerospace and

aviation journey in India as well as Vision Document 2047.

BANKING

RBI Instructs Bajaj Finance to Halt Lending Through 'eCOM'

· The Reserve Bank of India (RBI), under section 45L(1)(b) of the Reserve Bank of India Act, 1934, has directed Bajaj Finance Limited to cease the sanction and disbursal of loans under its 'eCOM' and 'Insta EMI Card' products.

· The directive is effective immediately, requiring Bajaj Finance to stop the sanction and disbursal of loans under the specified products.

· The action is a result of Bajaj Finance's non-compliance with certain norms, specifically related to the Digital lending guidelines of the RBI.

· Non-issuance of Key Fact Statements to borrowers under 'eCOM' and 'Insta EMI Card' products and deficiencies in Key Fact Statements for other digital loans were cited as reasons.

· The RBI will review the directive after Bajaj Finance rectifies the deficiencies to the satisfaction of the central bank.

RBI Levies ₹90.92 Lakh Penalty on Axis Bank

· The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹90.92 lakh on Axis Bank Limited.

· The penalty is a result of non-compliance with certain directions issued by the RBI on various aspects, including 'Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016', 'Loans and Advances – Statutory and Other Restrictions', 'Guidelines on Managing Risks and Code of Conduct in Outsourcing of Financial Services by banks', and 'Code of Conduct for Opening and Operating Current Accounts'.

· It observed that the Axis Bank failed to preserve records pertaining to the identification of customers and their address in certain cases, and made persistent calls to some of the customers.

· The penalty has been imposed under the powers vested in the RBI, as conferred by the provisions of Section 47 A (1) (c) read with Section 46 (4) (i) of the Banking Regulation Act, 1949.

· Manappuram Finance Limited, Thrissur, has been penalized ₹42.78 lakh for non-compliance with certain provisions of the “Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016".

· Anand Rathi Global Finance Limited, Mumbai, faces a monetary penalty of ₹20 lakh for non-compliance with certain provisions of the Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016.

SPORTS

Men’s ICC Cricket ODI World Cup 2023

· The Australian cricket team led by Pat Cummins defeated India to lift its 6th ICC Men’s Cricket ODI World Cup title.

· The final match was played on 19 November 2023 at the world’s largest cricket stadium, Narendra Modi Stadium in Ahmedabad, Gujarat.

· Australia defeated India by 6 wickets to lift the Men’s Cricket ODI World Cup.

· The Australian team has appeared in 8 finals of the Men’s Cricket ODI World Cup and has won it six times: 1987,1999, 2003, 2007, 2015 and 2023.

· The Australian captain, Pat Cummins, won the toss and elected to field. Batting first, the Indian team led by Rohit Sharma was all out at 240 runs in their allotted 50 overs. This was the first time in this World Cup that the Indian team was all out in a match.

· The Australian Team scored 241 runs at the loss of 4 wickets in 43 overs.

· Travis Head of Australia scored 137 runs in the final and was named the man of the match.

APPOINTMENTS & RESIGNATIONS

New Special Protection Group (SPG) Chief

· The Central Government selected Alok Sharma, a 1991-batch Uttar Pradesh cadre Indian Police Service officer, as Director of the Special Protection Group (SPG).

· The decision was made after the Cabinet Appointments Committee, led by Prime Minister Narendra Modi, accepted Alok Sharma's nomination as the new SPG chief.

· Alok Sharma, who is currently deputed as Additional Director General in the SPG, has been granted the new duty of SPG Director from the date of assumption of charge and till further instructions.

· The Special Protection Group (SPG) is a government body whose only mission is to safeguard India's Prime Minister.

Acko Appoints Actor R Madhavan as the 'Voice of the Customer’

· Acko, the insuretech company, has introduced actor R Madhavan as its latest collaborator and ambassador.

· Madhavan's role at Acko goes beyond being a recognizable face; he is designated as the 'voice of the customer' in the insurance domain.

· This partnership signifies a welcome shift in the way consumers have been perceiving and navigating insurance, a sector that has been operating at a trust deficit in India.

· Acko's objective is to ensure that customers can rely on the brand for a transparent and dependable insurance experience.

DEFENCE

Indian Armed Forces to Induct Nirbhay Cruise Missile

· The Indian armed forces will be inducting the long-range attack cruise missile Nirbhay into their inventory to strike targets at ranges over 1,000 km.

· Nirbhay Cruise Missile is a long-range sub-sonic cruise missile.

· It is India’s first indigenously-produced cruise missile.

· The missile was developed by the Bengaluru-based Aeronautical Development Establishment, a lab under India's Defence Research and Development Organisation (DRDO).

· It is capable of deep penetration into adversary territory to strike high-value targets with precision.

· The Nirbhay measures 6.0 m in length, 0.5 m in body diameter, and weighs 1,500-1,600 kg at launch.

· It can strike land targets at a distance of up to 1,000 kilometres.

· It uses a solid propellant booster motor that is jettisoned shortly after launch, switching over to a turbojet engine.

SCIENCE & TECHNOLOGY

IIT Madras Researchers Create App for Goods Transportation

· Faculty members, students, and alumni of the Indian Institute of Technology Madras (IIT Madras) collaborated to design and develop a mobile application called 'OptRoute' for efficient goods transportation within cities.

· The 'OptRoute' app connects drivers directly with consumers and operates without charging any commission or on-boarding fees. Payments from consumers go directly to the driver, eliminating

intermediaries.

· The first version of the app has been developed and commercialised through OptRoute Logistics, a start-up incubated at IIT Madras. N.S. Narayanaswamy from the Department of Computer Science and Engineering co-founded the start-up.

· The OptRoute application features two user modes: Driver and Customer.

· In the Customer mode, users can place goods transport requests requiring a vehicle.

· In the Driver mode, users can view available requests and accept them.

ORBITUTARY

S. Venkitaramanan, Former RBI Governor

· Former RBI Governor S Venkitaramanan passed away after succumbing to a short illness.

· One of India's most talented public workers, notably in the subject of finance, has died at the age of 92 in Chennai.

· He was the 18th Governor of the Reserve Bank of India, serving for two years from 1990 to 1992.

· Prior to this, he was Finance Secretary in the Ministry of Finance from 1985 until 1989.

· During Venkitaramanan's tenure, India also adopted the International Monetary Fund's (IMF) stability policy, which included a depreciation of the currency and the commencement of an economic reform project.

· He held a number of influential roles before becoming RBI Governor, including Finance Secretary of India and consultant to the Government of Karnataka.