DAILY CURRENT AFFAIRS 22-06-2024

NATIONAL NEWS

DGCA Advisory Circular on Gender Equality in the Civil Aviation Sector

The Directorate General of Civil Aviation (DGCA) has issued a comprehensive advisory circular focused on promoting gender equality within the civil aviation sector in India.

It is aligned with the principles of gender equality enshrined in the Constitution of India and the vision of the International Civil Aviation Organisation (ICAO).

It aims to achieve a representation of at least 25% women in various positions within the aviation industry by 2025.

The DGCA's advisory circular provides a roadmap for aviation stakeholders to create a more inclusive and equitable workplace environment.

By implementing these recommendations, the aviation industry in India aims to not only meet regulatory requirements but also foster a culture of diversity, equality, and empowerment for all employees.

INTERNATIONAL NEWS

India and Sri Lanka Commission Maritime Rescue Centre

India and Sri Lanka commissioned an initiative key to maritime security cooperation between the two countries and built on a grant of $6 million from New Delhi.

The Maritime Rescue Coordination Centre (MRCC) was commissioned by External Affairs Minister S. Jaishankar and Sri Lankan President Ranil Wickremesinghe during the former’s day-long visit to the island country.

The MRCC boosts maritime security in a region where the rivalry between New Delhi and Beijing has increased in recent years.

A sub-centre of the MRCC has been constructed in the Sri Lankan city of Hambantota, where a large port was constructed with aid from Beijing and leased in 2017 to a firm whose majority owner is China Merchant Ports (CMPorts).

CMPorts maintains an 87 percent stake in the Hambantota International Port Group, while the remaining stake is owned by the Sri Lankan government.

BANKING

Shivalik Small Finance Bank Raises Rs 100 Cr in Equity Investment

Noida-based Shivalik Small Finance Bank has raised Rs 100 crore in equity co-led by global venture capital firm Lightspeed and Sanjay Nayar-founded Sorin Investments, with participation from existing investors Accel and Quona.

The bank plans to use the funding to enhance its tech stack, strengthen its team, and further develop its product proposition to build a digital-first bank for small businesses and underserved segments.

In 2022, the bank had raised Rs 111 crore in equity co-led by global venture capital firms Accel and Quona Capital.

The bank is the first Small Finance Bank in India to have transitioned from an Urban Cooperative Bank with over 25 years of experience in offering retail banking products and services.

Shivalik became the first Small Finance Bank in India to transition from an Urban Co-operative bank namely Shivalik Mercantile Co-operative Bank (SMCB).

RBI Cancels Licence of Mumbai-based City Co-operative Bank

The Reserve Bank cancelled the licence of The City Co-operative Bank, Maharashtra for lacking adequate capital and earning prospects.

The Commissioner for Cooperation and Registrar of Cooperative Societies, Maharashtra has also been asked to issue an order for winding up the bank and appoint a liquidator, RBI stated.

According to RBI, the cooperative bank ceases to carry on banking operations with effect from the close of business hours on June 19, 2024.

On liquidation, every depositor would be entitled to receive a deposit insurance claim amount of his/her deposits up to a monetary ceiling of Rs 5 lakh only from Deposit Insurance and Credit Guarantee Corporation (DICGC).

“As per the data submitted by the bank, about 87 per cent of the depositors are entitled to receive the full amount of their deposits from DICGC,” RBI stated.

As of June 14, 2024, DICGC has already paid Rs 230.99 crore of the total insured deposits based on the willingness received from the depositors concerned of the bank.

Giving details, RBI stated the Mumbai-based cooperative bank does not have adequate capital and earning prospects.

Consequent to the cancellation of its licence, The City Co-operative Bank has been prohibited from conducting the business of ‘banking’ which includes, among other things, acceptance of deposits and repayment of deposits.

ADB Approves $170 Mn Loan to Strengthen Health System in India

Multi-lateral development lender Asian Development Bank (ADB) approved a USD 170 million (over Rs 1,418 crore) policy-based loan to improve India's health system preparedness and capacity to respond to future pandemics.

The Strengthened and Measurable Actions for Resilient and Transformative Health Systems will support the government's National Health Policy 2017, which aims to provide quality health care services to all, ADB stated in a statement.

This policy-based loan will help fill the gaps in policy, legislative, and institutional governance and structures and contribute to India's goal of providing universal access to quality and affordable healthcare services to strengthen pandemic preparedness and response, it stated.

The programme will strengthen disease surveillance systems to effectively respond to public health threats.

It will set up laboratory networks for infectious disease surveillance at the state, union, and metropolitan levels and will also support the establishment of robust data systems to monitor and coordinate national health programmes for the poor, women, and other vulnerable groups.

IPPB Ties With Ria Money Transfer To Set Up 25,000 Centres

India Post Payments Bank (IPPB) announced a partnership with Ria Money Transfer to facilitate international remittances, particularly for rural customers. The service will include doorstep cash delivery.

The collaboration with Ria Money, which is part of Euronet Worldwide Inc., will enable international inward money transfer services at over 25,000 post offices with immediate effect.

IPPB plans to expand the services to over 100,000 locations owned by India Post.

Around 50-60% of the new centres would be set up in top states.

The move aims to expand IPPB's digital paymentchannels to serve its 90 million customers.

Transactions by IPPB customers have increased tenfold to 10 million per day over the past three and a half years, with 80-90% of these transactions serving its rural customer base, and 5-10% catering to semi-urban areas.

According to IPPB data, Singapore and Malaysia are the top countries for remittances to India.

To ensure paperless doorstep delivery of remittances to customers, Ria Money Transfer and IPPB are training postmen using modules on biometric systems.

IMPORTANT DAYS

World Hydrography Day

Every year on June 21st, World Hydrography Day is commemorated to promote awareness about the importance of hydrography, safe navigation, and maritime environmental conservation

The theme of 2024 is “Hydrographic Information - Enhancing Safety, Efficiency and Sustainability in Marine Activities”.

The International Hydrographic Bureau was founded in 1921 to provide a forum for states to confer on issues such as safe navigation, technical standards, and the conservation of the maritime environment.

In 1970, the name was changed to the International Hydrographic Organization (IHO).

In 2005, the United Nations General Assembly passed a resolution calling for the International Hydrographic Organization to commemorate World Hydrography Day on June 21st.

The international commemoration of World Hydrography Day began in 2006.

The day honors hydrographers' efforts and raises awareness about the vital importance of hydrography in people's lives.

International Yoga Day

Every year on the 21st of June, International Yoga Day is commemorated to create awareness about the relevance and advantages of yoga in everyone's life.

The 2024 theme is "Yoga for Self and Society”.

On December 27, 2014, The Prime Minister proposed that the UN General Assembly commemorate International Yoga Day with the goal of boosting public awareness about the relevance of yoga around the world.

Finally, on December 11, 2014, the United Nations General Assembly recognized International Yoga Day, and 170 member states accepted the proposed draught resolution.

On June 21, 2015, the first International Yoga Day was observed all around the world.