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DAILY CURRENT AFFAIRS 22-07-2024

NATIONAL NEWS

Government Launches National Landslide Forecasting Centre, Portal and App

The government of India has set up the National Landslide Forecasting Centre at Kolkata and launched the Bhusanket Web Portal and Bhooskhalan Mobile App to mitigate the hazards of landslides and provide early warning to the people affected by them.

The government plans to set up a string of landslide forecasting centres in all the landslide-prone states by 2030.

The National Landslide Forecasting Centre, Bhusanket Web Portal and Bhooskhalan Mobile App were inaugurated by the Union Minister of Coal and Mines, G. Kishan Reddy, on 19 July 2024 at Kolkata.

The National Landslide Forecasting Centre has been set up at the Geological Survey of India (GSI) Dharitri Campus, Salt Lake City, Kolkata, West Bengal.

The Web Portal, Bhooskhalan Mobile App, will enable quick dissemination of daily landslide forecasts and allow stakeholders to share and update spatial and temporal information on landslide occurrences.

India's Largest Container Port By 2025

Jawaharlal Nehru Port (JNPA) in Maharashtra aims to become India's largest container port by 2025.

The port is expected to reach full capacity by 2029, with expansion efforts underway to manage growing demand.

Bharat Mumbai Container Terminals Pvt Ltd (BMCT) is expanding its facilities, with completion expected in April 2025.

The BMCT expansion is costing around ₹4,000 crore and will add 2.4 million TEUs (Twenty-foot Equivalent Units) of capacity.

Phase-1 of Vadhvan Port is expected to be operational by 2029, with the initial phase including four of the planned nine container terminals.

INTERNATIONAL NEWS

46th World Heritage Committee Session of UNESCO

The Indian capital, New Delhi, is all set to host the 46th World Heritage Committee session of the United Nations Educational Scientific and Cultural Organisation (UNESCO) from 21 -31 July 2024.

The Indian Prime Minister Narendra Modi will inaugurate the function on 21 July 2024 in the presence of the Union Minister for Culture, G.Kishan Reddy.

The event, will include the participation of UNESCO Director-General Audrey Azoulay and Culture Ministers, Ambassadors, and domain experts from various countries.

The Union Ministry of Culture is organising the event in association with UNESCO.

The session will examine proposals from various countries to include 27 sites in the World Heritage List. The proposed list includes India's Moidams – the Mound-Burial System of the Ahom Dynasty of India.

The session will also consider the state of conservation of 124 World Heritage sites, including the 57 sites that have been identified as World Heritage in Danger.

BANKING

Bank of India Secures Rs 5,000 Crore Through 10-Year Infrastructure Bonds

Bank of India (BoI) has raised Rs 5,000 crore at a coupon rate of 7.54% through 10-year infrastructure bonds.

The issue had a base size of Rs 2,000 crore, and a green shoe option of Rs 3,000 crore.

The proceeds of the issue will be utilised by the bank for funding long-term projects in infrastructure sub sectors and affordable housing in accordance with the Reserve Bank of India (RBI) guidelines.

The bank received 127 bids amounting to Rs 15,318 crore out of which it kept 57 bids worth Rs 5,000 crore.

Infrastructure bonds have a tenor of at least 7 years and the proceeds are utilised by banks to fund long-term infrastructure projects.

Banks benefit from infrastructure bonds because they do not incur regulatory reserve requirements such as the statutory liquidity ratio (SLR) and cash reserve ratio (CRR), allowing them to optimise their liquidity management strategies effectively.

Motilal Oswal Mutual Fund Introduces New Fund Targeting the Current Capex Cycle

Motilal Oswal Mutual Fund has launched Motilal Oswal Manufacturing Fund, an open-ended equity scheme following the manufacturing theme.

The new fund offer or NFO of the scheme will open for subscription on July 19 and close on August 2, 2024.

The scheme will reopen for continuous sale and repurchase within 5 business days from the date of allotment.

Investment objective of the scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies engaged in the manufacturing activity.

The scheme is benchmarked against Nifty India Manufacturing Total Return Index.

The scheme will offer both regular and direct plans with growth and IDCW options.

IndusInd Bank Partners with Inspire Institute of Sport

IndusInd Bank has launched the ‘Wrestle for Glory’ program as part of its Corporate Social Responsibility (CSR) initiatives.

The program continues the bank’s longstanding partnership with the Inspire Institute of Sport (IIS), a high-performance Olympic training facility in Vijayanagar, Bellary

Aim is to empower 50 talented female wrestling athletes from across the country and provide them with coaching at the esteemed IIS facility on fully-funded scholarships.

The program emphasises inclusivity and sporting excellence, focusing on individuals from diverse backgrounds, including different genders, persons with disabilities, and underprivileged communities.

The program is part of the 'IndusInd For Sports' initiative, a non-banking sports vertical established in 2016.

The initiative focuses on diversity, differentiation, and domination, aiming to excite, educate, and engage stakeholders through sports.

IndusInd Bank plans to extend support to aspiring female wrestlers in the coming years to help them achieve their Olympic dreams.

Life Insurance Corporation of India Partners with IDFC First Bank

Life Insurance Corporation of India (LIC) has entered into a tie-up with IDFC First Bank Limited under a corporate agency arrangement.

This arrangement will facilitate over 1 crore customers of IDFC First Bank to buy LIC policies online

via the bank's website.

Aim is to increase bancassurance contributions and provide life insurance coverage to all by 2047.

The combined strength of a network of more than 3,600 branches and satellite offices of LIC and over 1,000 branches of IDFC First Bank would make the process of to increasing the penetration of life insurance across the country easier

A Corporate Agent registered as a Corporate Agent (Life) can have tie-ups with up to three life insurers.

AWARDS & PRIZES

INS Delhi Wins Best Ship of Eastern Fleet 2024

INS Delhi was recognised as the Best Ship of the Eastern Fleet for its excellent performance and operational achievements.

The Fleet Awards Function, held in Visakhapatnam, honoured the Eastern Fleet's tactical successes over the past year.

Best Ship of the Eastern Fleet: INS Delhi

Best Ship in the Corvettes, OPVs, and LSTs Category: INS Kavaratti

Recognition for Spirit and Versatility: INS Shivalik, INS Sumedha, and INS Sumitra were praised for their spirited efforts and handling a range of challenging tasks throughout the year.

The Eastern Fleet conducted numerous operations, ensuring naval security in the Indian Ocean Region.

APPOINTMENTS & RESIGNATIONS

Vinay Kawatra Appointed India's Ambassador To USA

The Ministry of External Affairs has announced the appointment of former foreign secretary Vinay Mohan Kwatra as India's next ambassador to the United States of America.

The announcement was made by the Ministry of External Affairs (MEA)on 19 July 2024.

Former Indian Foreign Service (IFS) officer Vinay Mohan Kawatra retired as the 34th Foreign Secretary of India in July. He was replaced by Vikram Misri as the 35th Foreign Secretary of India.

The Ambassadorial post to the United States of America is considered to be one of the most prestigious and challenging jobs, along with the posting to Russia, the United Kingdom, China and

Pakistan.

Ambassadors or High Commissioners are a country's highest-ranking diplomats who represent their country in a particular country or international organisation.

IMPORTANT DAYS

World Chess Day

World Chess Day is globally celebrated on July 20th every year to mark the date of the establishment of the International Chess Federation (FIDE) in Paris in 1924.

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In 1966, UNESCO proposed the concept of World Chess Day, recognizing that chess is a game that encourages intellectual growth, critical thinking, and cultural diversity.

It is believed that the game of chess, which was once known as “Chaturanga”, dates back almost 1500 years and originated in India.

The purpose of World Chess Day 2024 is to promote chess as a game for everyone, regardless of age, gender, or background.

The Global Chess Alliance (FIDE) was established in Paris, France in 1924 by the public chess organizations of Argentina, Czechoslovakia, France, Poland, Romania, Spain, Switzerland, and Yugoslavia.

The chess rules were standardized and international competitions were organized by FIDE.