DAILY CURRENT AFFAIRS 22-10-2024

NATIONAL NEWS

2nd National Lighthouse Festival

The 2nd National Lighthouse Festival will be observed across the country's 75 historic Lighthouses on 19 and 20 October 2024.

To mark the start of the Festival, a Lighthouse Tourism Conclave 2024 was held in Puri, Odisha, on 19 October 2024.

The first National Lighthouse Festival was held from September 23 to 25, 2023, at 75 historic lighthouses across the country.

The Lighthouse Tourism Conclave 2024 was inaugurated by the Union Minister of State for Ports, Shipping and Waterways, Shantanu Thakur, on 19 October 2024.

The Union Ministry of Ports, Shipping and Waterways organise the 'National Lighthouse Festival.

The main aim of the National Lighthouse Festival is to transform 75 historic lighthouses in the country into a tourist site with modern amenities such as museums, amphitheatres, children's parks, etc.

It will promote the conservation and preservation of these historic maritime Lighthouses.

It will also generation of local employment and boosting the local economy.

Karnataka Plans to Implement Fees for Gig Workers' Welfare

Karnataka is set to introduce a 1-2% welfare fee on transactions conducted through aggregator platforms (e.g., Zomato, Swiggy, Ola, Uber, Rapido, Amazon, Flipkart) to support gig workers.

The Karnataka labour minister, Santosh Lad, stated that the state prefers to start with a lower fee of 1-2% instead of the proposed 5% under the Central Social Security Code.

The welfare fee will be passed on to consumers, leading to a slight increase in transaction costs, estimated to be a few rupees per order.

The collected fees will fund a welfare board responsible for designing social security schemes for gig workers. A sunset clause is included to prevent duplication with existing central government taxes related to social security.

The state government plans to work with organizations such as IIT Bangalore and the Azim Premji Foundation to create a transaction-monitoring system for the welfare fee.

The Internet and Mobile Association of India (IAMAI) has warned that the bill could negatively affect business operations in the gig economy.

INTERNATIONAL NEWS

First G-7 Defence Ministers Meeting Hosted by Italy

For the first time in Group of Seven (G-7) history, the defence ministers of the G7 countries met in Naples, Italy.

Italian defence minister Guido Crosetto hosted the meeting. Italy holds the rotating presidency of the G-7 for 2024.

The G-7 Defence Ministers meeting was attended by the United States Secretary of Defence, Lloyd Austin, and the defence ministers of the United Kingdom, Canada, France, Germany, and Japan. It was hosted by the Italian defence minister.

The meeting was also attended by the representatives of the North Atlantic Treaty Organisation (NATO), the European Union, and Ukrainian Defence Minister Rustem Umerov.

The G-7 is a group of advanced industrialised western countries: Italy, Germany, France, the United Kingdom, Japan, Canada, and the United States.

BANKING

Assam Government Launches SWIFT Project with ADB Support

The Himanta Biswa Sarma government in Assam has launched the Sustainable Wetland and Integrated Fisheries Transformation (SWIFT) project to revitalise 129 Beels and boost Indigenous fish production.

The state government's SWIFT project is funded and supported by the Asian Development Bank (ADB).

Beel are floodplain wetlands and cover around one lakh hectares of land in Assam.

The total outlay for the project is Rs Rs 798.88 crore.

It aims to revitalise 129 Beels of the state.

The project aims to restore nearly 4,000 hectares of beel areas.

It will help with flood control, groundwater replenishment, and river flow regulation in the state.

The SWIFT project is expected to increase fish production by 1,200 kg per hectare annually in the state.

State-Owned Banks Eliminate Processing Fees on Home Loans to Boost Business

Several state-owned banks, including Central Bank of India, Canara Bank, Indian Overseas Bank, Bank of Baroda, and Punjab National Bank, have waived processing fees on home loans to attract demand during the festive season, ranging from December 2024 to March 2025.

Indian Overseas Bank reported a 19% quarter-on-quarter increase in home loan disbursals, reaching ₹1,849.67 crore in Q2 of the financial year after waiving processing fees.

Unlike public sector banks, private sector banks have not announced any similar waivers. Public sector banks generally offer more competitive home loan rates, making them attractive to borrowers.

For loans up to ₹30 lakh, private banks offer the lowest rates starting at 8.70%, whereas state-run banks offer rates as low as 8.35% for similar loan amounts with tenure of up to 30 years.

Private Banks often rely on direct sales agents (DSAs) for business sourcing and typically do not waive processing fees due to the costs associated with the sanctioning process.

Home loans are long-tenure assets, providing banks with opportunities to cross-sell other products to customers over time.

World Bank and ADB Pledged $1.6 Billion for Amaravati Capital Project

The World Bank and the Asian Development Bank (ADB) have committed a total of $1.6 billion (₹13,600 crore) for the Phase-I development of Amaravati, the capital city of Andhra Pradesh.

The funds will begin to be released from January 30, 2025.

The total cost for Phase-I development is ₹15,000 crore.

The Central Government will fund the remaining ₹1,400 crore of the project.

Both the World Bank (through the International Bank for Reconstruction and Development - IBRD) and ADB will provide $800 million (₹6,800 crore) each for the project.

The repayment of loans from the World Bank and ADB will be managed by the Central Government.

The committed funds must be utilized within five years; otherwise, they will lapse.

NDB Approves Tenders for ₹1,734 Crore Shimla Ropeway Projects

The New Development Bank (NDB) has approved the Himachal Pradesh Ropeways Corporation to float advance tenders for the construction of the Shimla ropeway project valued at ₹1,734 crore.

The project aims to decongest the state capital, Shimla, by providing an efficient transportation alternative.

The tender process is expected to begin soon, with plans to complete 50% of the 13.79-km ropeway within two years.

The Himachal Pradesh government will contribute 20% of the project cost.

The NDB will fund the remaining 80%, comprising 90% as a subsidy and 10% as a loan.

The ropeway will connect Tara Devi and Shimla and will be executed using the engineering, procurement, and construction (EPC) mode.

PhonePe Introduces Firecracker Insurance Policy for Diwali Celebrations

PhonePe has collaborated with Bajaj Allianz General Insurance to offer an affordable firecracker-related accident insurance policy for Diwali.

The policy is specifically aimed at protecting Diwali against accidents caused by firecrackers.

Sum insured: Rs 25,000.

Premium: Rs 9, inclusive of Goods and Services Tax (GST).

Duration: Coverage for 10 days from October 25, 2024, to November 3, 2024.

Sale of policies ends on November 3, 2024.

The insurance also covers the policyholder’s family, including their spouse and two children (up to four family members).

APPOINTMENTS & RESIGNATIONS

Chairperson of National Commission for Women

The Government of India appointed Mrs Vijaya Rahatkar as the 9th chairperson of the National Commission for Women.

Mrs. Vijaya Rahatkar has previously served as the chairperson of the Maharashtra State Commission for Women from 2016 to 2021.

The central government has also appointed Dr Archana Majumdar as a member of the National Commission for Women.

Currently, Ms Delina Khongdup and Mrs Mamta Kumari are the other members of the Commission.

Mrs Vijaya Rahatkar and Dr Archana Majumdar have been appointed for a three-year term.

As per the provisions of the National Commission for Women Act 1990, the Government of India has the power to frame rules and regulations regarding the tenure of the Chairperson and Members of the Commission.

SPORTS

New Zealand Wins Maiden ICC Women's T20 World Cup

The New Zealand women's cricket team won their first ICC Women's T20 World Cup by defeating South Africa in the final, played at the Dubai International Cricket Stadium, Dubai, United Arab Emirates, on 20 October 2024.

This was the first major title for the New Zealand Women's team, nicknamed 'White Ferns ' since their triumph in the ICC Women's One Day International Cricket World Cup on home soil in 2000.

The 9th ICC Women's T20 Cricket World Cup was originally allotted to Bangladesh, but due to political instability in the country, it was shifted to the United Arab Emirates.

Bangladesh shared the hosting rights with the UAE, and the matches were played in Dubai and Sharjah in the UAE from October 3-20, 2024.

DEFENCE

2nd Edition of 'Sagar Kavach' Exercise 2024

The Indian Coast Guard successfully conducted its 2nd edition of the coastal security exercise 'Sagar Kavach' of the year on 16-17 October 2024 across Gujarat and the Union Territory of Daman and Diu coasts.

The Indian Coast Guard held its first 'Sagar Kavach' exercise of 2024 on 11 and 12 July 2024 along the coast of Andhra Pradesh.

The 2nd edition of the 'Sagar Kavach' coastal security exercise was coordinated by the Indian Coast Guard's North West Regional Headquarters in Gandhinagar, Gujarat.

All the agencies responsible for the coastal security of India- State Police, Indian Navy, Marine Police, Border Security Force (BSF), National Security Guard (NSG), Gujarat Maritime Board (GMB), Intelligence Bureau (IB), and the Port authorities, participated in the exercise.

The Indian Coast Guard provided extensive aerial surveillance of the coastal area by both the Indian Navy and the Coast Guard.

Defence Minister Inaugurates Prerna Sthal at Burdang in Sikkim

Union Defence Minister Rajnath Singh virtually inaugurated the Prerna Sthal at Burdang in Sikkim.

The Prerna Stahl has been built in memory of 22 soldiers who lost their lives due to a massive flood caused by a lake outburst in October 2023.

Last year in the first week of October due to heavy rains the glacial South Lhonak Lake overflowed which led to release of excess water in the Teesta river.

The authorities released the excess water from the Chungthang dam built on the Teesta River, which caused flash floods.

The Army vehicles which were parked at Bardang near Singtam in the downstream area were swept away by the flood waters, resulting in the death of 22 soldiers.

Prerna Sthal memorial has been jointly constructed by the Governor of Sikkim and the Indian Army.

AWARDS & PRIZES

IAF World Space Award For Chandrayaan-3 Achievement

Indian Space Research Organisation (ISRO) announced that its Chairman S. Somanath has received the International Astronautical Federation’s (IAF) prestigious World Space Award for Chandrayaan-3’s remarkable achievement.

This recognition celebrates India's contributions to space exploration.

Chandrayaan-3 mission by ISRO exemplifies the synergy of scientific curiosity and cost-effective engineering, symbolising India’s commitment to excellence and the vast potential that space exploration offers humanity.

Chandrayaan-3 was launched July 6, 2023 from Sriharikota spaceport and it successfully made the soft landing near the South Pole on August 23.

Achieving a historic milestone, Chandrayaan-3 becomes the first to touch down near the lunar South Pole, showcasing both aspiration and technological prowess on an international scale.