DAILY CURRENT AFFAIRS 23-02-2024

NATIONAL NEWS

Government Expands National Livelihood Mission

The government has now decided to include more activities in the National Livelihood Mission (NLM). Union Cabinet has decided to modify this scheme on 21 February 2024.

With this amendment, its scope is being expanded with new subsidy provisions.

Their objective is to simplify the livestock insurance programme and also to promote entrepreneurship in the livestock sector and improve fodder cultivation.

Under this, state governments will assist in breed conservation efforts of horses, donkeys, mules and camels.

The central government will earmark ₹10 crore to establish semen stations and nucleus breeding farms for horses, donkeys, mules and camels.

Under this, private companies, startups and various groups can avail 50% capital subsidy up to Rs 50 lakh for setting up fodder seed processing infrastructure.

Premium sharing between the Center and the states has been kept at 60:40 for all the states while in some cases it has been revised to 90:10.

Farmers' premium contribution has been reduced to 15%.

Central India's 'Banana City,' to Celebrate Annual Banana Festival

The banana city of central India, Burhanpur in Madhya Pradesh (MP), is all set to organise its annual Banana Festival.

The two-day Banana festival is being organised in collaboration with district administration and its various departments under the one-district one-product programme (ODOP).

The festival is serving as a platform to showcase Burhanpur's agricultural prowess, inviting companies, experts, and scientists from across the nation to explore investment opportunities in the region.

Burhanpur boasts 23,650 hectares of banana cultivation involving 18,325 farmers, yielding a staggering 16 lakh metric tonnes of bananas. The sales turnover from bananas alone is a formidable 1,700 crore rupees.

Karnataka to Integrate Multiple Agricultural Schemes

Karnataka plans to consolidate various agri schemes to launch a new one to help farmers make agriculture sustainable and lucrative.

Various schemes related to the agricultural sector will be consolidated and a new scheme called Karnataka Raitha Samruddhi Yojane will be started in 2024.

The new scheme will provide the farmers with guidance and support in securing a stable income by taking up comprehensive agriculture inclusive of agriculture, animal husbandry horticulture and dairy farming.

An Agriculture Development Authority will be created under the chairmanship of Chief Minister to facilitate effective implementation of policies related to agriculture and allied activities.

The Authority will also work towards achieving better coordination between the Department of Agriculture, Horticulture, Sericulture, Fisheries, Cooperation, and Animal Husbandry.

Due to the prevailing drought in the State, the agriculture sector has been impacted and has shown a negative growth of 1.8 per cent in the current year.

BANKING

India's Foreign Direct Investment (FDI) Surges by 25.7%

India’s outward foreign direct investment (FDI) commitments rose by 25.7% on a year-on-year (Y-o-Y) basis to $2.09 billion in January 2024, compared to over $1.66 billion in January 2023.

However, there was a sequential decline from $2.5 billion in December 2023, as reported by the Reserve Bank of India (RBI).

Outbound FDI commitments include equity, loans, and guarantees.

Equity commitments rose to $760.9 million in January 2024 from $597.4 million in January 2023, but were lower than the $834.7 million recorded in December 2023.

Debt commitments increased to $306.2 million in January 2024 from $215.6 million a year ago, but decreased significantly from $687.9 million in December 2023.

Guarantees for overseas units increased to $1.02 billion in January 2024 from $854.1 million in January 2023.

IRDAI Grants Policybazaar In-Principle Approval to Upgrade License

Policybazaar Fintech announced that insurance regulator Insurance Regulatory and Development Authority (IRDAI) has granted in-principle approval to its wholly owned subsidiary Policybazaar Insurance Brokers (Policybazaar) to upgrade its license from a direct insurance broker (Life and

General) to a composite insurance broker.

This approval is expected to pave the way for Policybazaar to sell reinsurance products besides being a pure play platform focused on insurance buying.

PB Fintech reported its first-ever net profit of ₹37.2 crore for the quarter ending December 31, 2023.

For the nine months ending December 31, 2023, PB Fintech's net profit stood at ₹4.2 crore.

PB Fintech’s revenue from operations grew 43 per cent to ₹871 crore in the third quarter ended December 31, 2023.

Bandhan Bank Granted Official Authority To Collect State Revenues

Private lender Bandhan Bank has been authorised by the West Bengal government to collect tax and non-tax receipts on its behalf.

The mandate will enable the bank to collect revenues through the Government Receipt Portal System (GRIPS).

By virtue of this mandate, people will be able to pay various taxes like property tax, motor vehicle tax and professional tax using this portal.

The bank will soon be integrating itself with the West Bengal government to operationalise the payment collection process.

GRIPS are an online internet-based platform for making various tax and non-tax payments to the West Bengal government.

RANKS, INDICES & REPORTS

Bharatvanshi MP Krishnamoorthi Included Among 50 Top Influential People

Indian-American MP Raja Krishnamoorthy has been included in the list of 50 most powerful people in Chicago Magazine, a top American magazine. Krishnamoorthy plans to run for US Senate in 2026.

The New Delhi-born and Illinois-raised Democrat is ranked 24th on Chicago Magazine's Heavy Hitters list. In which Illinois Governor JB Pritzker is at the top.

Elected to Congress in 2016, Krishnamoorthy is now in his fourth term representing Illinois's 8th district.

According to Chicago Magazine, "Krishnamoorthy has $14.4 million in his campaign fund."

According to the magazine, this amount is three times more than that of any other congressional

representative from Illinois, and the third largest in the entire Congress.

Henley Passport Index

India has slipped to the 85th spot on the Henley Passport Index.

India had gone up to 80th position in January when the rankings for 2024 were unveiled.

The Henley Passport Index is updated monthly.

Six countries still jointly hold the top position in the 2024 Henley Passport Index, offering their citizens visa-free access to a record-breaking number of destinations.

The most powerful passports in the world now allow citizens of France, Germany, Italy, Spain, Japan, and Singapore to travel 194 out of 227 destinations worldwide without requiring a visa.

Four EU members have joined them at the top: Germany, Italy, Spain, and France.

Pakistan remains at 106th position like 2023, while Bangladesh has slipped from 101st to 102nd.

It is based on the data collected from the International Air Transport Association (IATA).

APPOINTMENTS & RESIGNATIONS

MD and CEO of SBM Bank India

SBM Bank India announced the appointment of Ashish Vijayakar as the Managing Director and Chief Executive Officer of the Bank for 3 years.

This appointment has been made as per the approval accorded by the Reserve Bank of India (RBI).

He Succeeds Sidharth Rath, who resigned from the post of MD and CEO of SBM Bank India in November 2023.

Vijayakar is a senior banker with a proven track record spanning around three decades across multiple business and risk management areas of the banking and financial services sector.

He comes with a strong background in building and growing global businesses, with involvement in portfolio management and credit risk.

Non-Executive Part-time Chairman of ICICI Bank

Pradeep Kumar Sinha is set to assume the role of Non-Executive Part-time Chairman of ICICI Bank following the conclusion of C. Chaturvedi's term.

Sinha's appointment will take effect from July 1, 2024, or upon approval from the Reserve Bank of India (RBI), whichever occurs later, ensuring a smooth transition in leadership.

He will serve in this capacity until February 16, 2029, filling the vacancy created by the retirement

of Mr. Chaturvedi, highlighting the long-term commitment to leadership stability.

Sinha joined the Indian Administrative Service (Uttar Pradesh in 1977).

DEFENCE

ADA and IAF Signed MoU

Aeronautical Development Agency (ADA) has signed an MoU with the Indian Air Force (IAF) for the purpose of integration of future weapons and sensors for the Light Combat Aircraft 'Tejas'.

In the current war scenario, there is a constant need to modernize the aircraft's weapons and sensor suites.

In this direction, Aeronautical Development Institute has started technology transfer for integration of weapons and sensors in the Software Development Institute.

This will help the Indian Air Force in many ways to increase the operational capability of Tejas-Light Combat Aircraft.

ADA is a premier organization under the administrative control of the DRDO. ADA has the mandate to design and develop the Tejas-Light Combat Aircraft and its equipment.

IMPORTANT DAYS

World Thinking Day

World Thinking Day 2024 is observed on the 22nd of February 2024.

In 1926, delegates from across the world met at Camp Edith Macy now named the Edith Macy Conference Center in New York for the 4th World Conference, and decided to create a day for guides and Girl Scouts.

They selected the joint birthday of Lord Baden-Powell, the founder of the Scout and Guide movement, and his wife Olave as the Thinking Day.

In 1999, during the Dubai Conference, the name of Thinking Day was changed to ‘World Thinking Day.’

OBITUTARY

Eminent Jurist and Senior Supreme Court Lawyer Fali Nariman

Renowned constitutional jurist and senior Supreme Court advocate Fali S Nariman passed away at the age of 95 in New Delhi.

In November 1950, Nariman became an advocate of the Bombay High Court, later earning the designation of senior advocate in 1961.

With over 70 years of legal practice, he initially worked in the High Court of Bombay before shifting to New Delhi in 1972 to practice in the Supreme Court of India.

He was also the President of the Bar Association of India from 1991 to 2010.

He argued numerous significant cases, such as the NJAC verdict and the SC AoR Association case, which influenced the establishment of the collegium system.

He was honoured with the 19th Lal Bahadur Shastri National Award for Excellence in Public Administration 2018.

He received the Padma Bhushan in January 1991 and in 2007 he was awarded the Padma Vibhushan.

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