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DAILY CURRENT AFFAIRS 23-07-2024

NATIONAL NEWS

Union Minister Jitan Ram Manjhi Highlights Role of Women in MSME Growth

Union Minister for Micro, Small and Medium Enterprises (MSME), Jitan Ram Manjhi, emphasised the Prime Minister's vision of transforming India into a developed nation by 2047.

He highlighted the crucial role of micro, small, and medium industries in this endeavour and underscored the importance of women's participation in these industries.

Prime Minister's Vision:

Aim: To make India a developed nation by 2047.

Strategy: Promote MSMEs and ensure active participation of women in these industries.

Yashaswini Campaign is launched by the MSME Ministry in Jaipur 'Yashaswini' stands for successful, proud, and talented women.

Objective is to Encourage and support women entrepreneurs.

SCIENCE & TECHNOLOGY

MoU between Rashtriya Raksha University and NSE International Exchange

A memorandum of understanding (MoU) was signed between the Gandhinagar-based Rashtriya Raksha University (RRU) and the NSE International Exchange (NSE IX) to cooperate in the field of economic and financial security.

Prof Kalpesh H Wandra emphasized the interconnectedness of economic stability and national security.

He highlighted the crucial role played by NSE IX in bridging this gap.

Ashish Kumar Chauhan noted that the NSE has been pivotal in India's robust financial growth.

He asserted that India has become the world's fourth-largest equity market in terms of market capitalization, defying economic norms with rapid expansion.

RRU is a pioneering national security and police university operating under the aegis of the Union Home Ministry.

BANKING

RBI Establishes Committee to Review Fee Structure for White-Label ATMs

The Reserve Bank of India (RBI) has set up a committee to review the fee structure for white-label ATMs (WLAs).

The committee is headed by Indian Banks' Association chief executive Sunil Mehta.

It includes representatives from the National Payments Corporation of India (NPCI), leading banks, ATM manufacturers, and other stakeholders.

This committee will evaluate current policies and practices, aiming to recommend a fair and sustainable model that balances the interests of all stakeholders.

As per industry estimates, India's ATM market is expected to grow at a CAGR of 9.2% from 2024 to 2032.

At present, there are 4 authorised non-bank entities operating white-label ATMs in the country.

In 2012, RBI allowed non-banking companies incorporated under the Companies Act to set up, own and operate ATMs called WLAs with the aim of driving ATM penetration in the country, with a greater focus on tier-2 to -4 centres.

SEBI Approves Credit Rating Agencies and ERPs to Operate in IFSCA

The Securities and Exchange Board of India (SEBI) has authorised Credit Rating Agencies (CRAs) and Environmental, Social, and Governance (ESG) Rating Providers (ERPs) to operate under the International Financial Services Centres Authority (IFSCA).

IFSCA has been added to the list of financial sector regulators to enable CRAs and ERPs to undertake rating and ESG rating activities, respectively, at IFSC-GIFT City, Gujarat.

ESG ratings undertaken by an ERP under the guidelines of IFSCA shall be under the purview of IFSCA.

Any issue arising from the activities of such Sebi-registered CRAs and ERPs in the IFSC will be dealt with by IFSCA.

Further, IFSCA will be responsible for dealing with complaints, enforcement actions and furnishing

information to third parties, including statutory or judicial bodies, with respect to the services provided by ERPs in IFSC.

India's Fintech Industry Expected to Reach $420 Billion by 2029

India's fintech industry is projected to grow at a cumulative annual growth rate (CAGR) of 31%, reaching approximately $420 billion by 2029.

As of 2024, the fintech industry in India is estimated to be worth about $110 billion.

The projection was informed by Ajay Kumar Choudhary, Non-Executive Chairman and Independent Director of NPCI, at the inaugural session of the 2nd India International Fintech Festival, organised by ASSOCHAM in the capital.

India ranks 3rd in terms of the highest number of fintech entities.

The fintech sector commands 14% of start-up funding in India.

The adoption rate of fintech in India is 87%, significantly higher than the global average of 67%

AWARDS & PRIZES

First Asian in International Tennis Hall of Fame

Indian tennis legends Leander Paes and Vijay Amrtiraj became the first Indian and first Asian men's tennis players to be inducted into the International Tennis Hall of Fame in the United States of America.

India became the 28th country in the world whose tennis players have been inducted into the International Tennis Hall of Fame.

Along with Leander Paes and Vijay Amritraj, British sports journalist Richard Evans was also inducted into the International Tennis Hall of Fame.

The total number of tennis legends inducted into the Tennis Hall of Fame is 267 from 28 nations.

Leander Paes was inducted into the Player Category, while Amritraj and Evans were recognised as part of the Contributor Category.

Leander Paes is considered one of the top doubles players in men’s tennis history and has won 18 Grand Slam titles, with ten titles in mixed doubles and eight in men’s doubles.

Vijay Amritraj was inducted into the contributor category, which honours individuals and groups that have made a significant impact on the sport.

APPOINTMENTS & RESIGNATIONS

Shikhar Dhawan Named Brand Ambassador for MotoGP in India

Star Indian cricketer Shikhar Dhawan has been announced as the brand ambassador for MotoGP in India, bringing his dynamic energy from the cricket field to the world of racing.

Dhawan, known for his energetic performance in cricket, will channel his enthusiasm into promoting MotoGP.

His involvement underscores the connection between the passion in sports and the excitement of racing.

SPORTS

2024 Swiss Open Gstaad Tennis Doubles Title

Indian tennis player Yuki Bhambri, in partnership with Albano Olivetti of France, has won the 2024 Swiss Open Gstaad Men's Doubles title.

The Swiss Open Gstaad 2024 was held in Gstaad city, Switzerland, from 15 to 21 July 2024. It is an ATP 250 event played on clay courts.

This was the 56th edition of the Swiss Open Gstaad Tennis Tournament, which started in 1915.

In partnership with Albano Olivetti he won the 2024 BMW Open title or the Bavarian International Tennis Championship in Munich, Germany.

At the 2024 Swiss Open Gstaad, the Yuki Bhambri and Olivetti pair defeated the French pair of Fabrice Martin and Ugo Humbert in the final played at the Roy Emerson Arena in Gstaad on July 20, 2024.

Yuki Bhambri has been more successful as a doubles player. He has won three doubles ATP titles

Oscar Piastri Win His First Formula One Title

The Australian driver Oscar Piastri won his first Formula One title by winning the Hungarian Grand Prix on 21 July 2204.

The Hungarian Grand Prix was held at Hungaroring racing track in the small Hungarian town of Mogyoród on 21 July 2024.

Oscar Piastri of team McLaren finished first, and his teammate Lando Norris came second. Lewis

Hamilton of Mercedes came in third.

The 2024 Formula One season will have 24 Grand Prix. The Hungarian Grand Prix was the 13th race of the 2024 season.

Max Verstappen of Red Bull leads the points table with seven wins and 265 points. In second place is Lando Norris of the McLaren team.

Formula One is a motor car racing sport organized by the Fédération Internationale de l'Automobile (FIA).

OBITUTARY

Vietnam's Most Powerful Leader, Communist Party Chief Nguyen Phu Trong

Nguyen Phu Trong, general secretary of Vietnam's ruling Communist Party and the country's most powerful politician, passed away at the age of 80.

He is the first party general secretary to die in office since the death of Le Duan in 1986.

The announcement of Trong's passing came a day after the party announced that Trong would hand over power to the country's president and former public security minister, To Lam.

He joined the Communist Party of Vietnam in 1968.

He served as general secretary of the Communist Party of Vietnam from 2011 until his death in 2024.

He is also the first leader to have held three consecutive mandates at the head of the party, after the liberalisation of the economy in 1986.

From 2018 to 2021 he also served concurrently as president of Vietnam.

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