DAILY CURRENT AFFAIRS 24-07-2024

NATIONAL NEWS

ICSI to Launch Stewardship Code for Responsible Investment

The Institute of Company Secretaries of India (ICSI) is set to introduce a Stewardship Code in September

This initiative aims to foster responsible investment practices among institutional investors by focusing on compliance with environmental, social, and corporate governance (ESG).

The Code will apply to both domestic and foreign institutional investors.

The Stewardship Code will be voluntary, not compulsory for investors.

Institutional investors are encouraged to adhere to the Code's principles.

ICSI will be the first Indian institution to introduce such voluntary stewardship principles.

Indian companies are likely to be assessed and ranked based on their adherence to these stewardship principles and ESG performance.

INTERNATIONAL NEWS

WIPO and AIM to Jointly Launch Innovation Programmes for Global South

The Atal Innovation Mission (AIM) of the National Institution for Transforming India (NITI) Aayog has signed a letter of intent with the World Intellectual Property Organisation (WIPO) to jointly build suitable programmes to promote Innovation, Entrepreneurship and Intellectual property for Global South.

The agreement was signed between WIPO and AIM in New Delhi on 22 July 2024 in the presence of the Union Minister for Education and Skill Development and Entrepreneurship, Dharmendra Pradhan, NITI Aayog Vice-Chairperson Suman Bery and Dr Chintan Vaishnav Mission Director Atal Innovation Mission.

In collaboration with the AIL, the WIPO will replicate India's innovation models in countries of the

global south that are at the same level of economic development as India.

It will aim to enhance understanding and awareness about Intellectual property rights in these countries from the school level onwards, which will boost innovation in these countries and lead to inclusive and sustainable economic growth.

Global South refers to the underdeveloped, less developed and developing countries of Asia, Africa and Latin America.

Intellectual property refers to the products that do not exist in nature and are the creations of human minds, such as music, books, medicine, inventions, symbols, names, or images used in business.

Intellectual Property Rights (IPR) refers to exclusive rights given to the creator of such intellectual property so that they can enjoy monetary and other benefits.

SCIENCE & TECHNOLOGY

ICAI Partners with OpenAI to Create CAGPT

The Institute of Chartered Accountants of India (ICAI) has collaborated with OpenAI to develop the CAGPT, a fenced GPT that operates without external resources.

This tool, after successful beta testing, is now officially launched and available to ICAI members.

Another version of the GPT, tailored for students pursuing CA courses, has also been introduced.

The CAGPT is equipped with data accumulated by ICAI over the past 75 years, enabling it to provide answers to a wide range of questions, both simple and complex.

To facilitate this, ICAI has launched an 18-hour, three-day certificate course to train members in using GPT and other AI tools.

The institute is also in discussions with the Ministry of Electronics and Information Technology (MeitY) to develop an AI Audit tool aimed at monitoring corporate books and detecting potential fraud.

BANKING

Reserve Bank of India Sells $406 Million in Indian Bonds

According to a Bloomberg report, India’s central bank Reserve Bank of India (RBI) sold ₹34 billion ($406 million) of bonds in the secondary market, likely to absorb excess cash in the banking system resulting from inflows into the nation’s debt after being included in a global index.

The RBI's bond sales occurred over four days, as reported in the RBI's weekly statistical supplement.

India’s inclusion in JPMorgan Chase and Co.’s flagship emerging market bond index led to increased foreign investments.

Foreign investments in local bonds surpassed $1 billion in July following the inclusion.

The RBI absorbed the inflows to boost its reserves, adding $9.7 billion in a week.

The banking system liquidity shifted to a surplus after being in deficit for most of the year.

India became the 25th market to be included in the index since June 2005.

Arka Fincap Enters Co-Lending Partnership with Central Bank of India

Non-bank financial company Arka Fincap, a part of Kirloskar Group, announced that it had partnered with the Central Bank of India to offer Micro, Small and Medium Enterprises (MSME) loans.

Under the co-lending arrangement, Arka will offer loans to MSMEs at competitive rates and further expand its reach across India.

As part of the collaboration, Arka will originate and process loan proposals for the MSME sector as per jointly formulated credit parameters and eligibility criteria.

The Central Bank of India will take 80% of the loans into its books under mutually agreed terms. Arka will service the accounts throughout the life cycle of the loans.

Fintech Startup TechFini Secures NPCI Certification to Operate as UPI Provider

Fintech startup TechFini has received final certification from the National Payments Corporation of India (NPCI) to operate as a Unified Payments Interface (UPI)-based payment infrastructure provider for banks and fintech companies.

This approval enables the Mumbai-based startup to function as a UPI issuer 2.0, UPI acquirer 2.0, issuer and acquirer of credit lines on UPI, and enabler of RuPay credit cards, among others.

Additionally, the company has been certified for UPI Unified Dispute and Issue Resolution (UDIR), making it one of the few platforms capable of addressing the complexities involved in dispute resolution.

The Unified Dispute and Issue Resolution (UDIR) is a comprehensive framework designed by the NPCI to tackle the complexities involved in resolving disputes within the realm of UPI payments.

AWARDS & PRIZES

First Indian to be Honoured with Olympic Order by IOC

The International Olympic Committee (IOC) has awarded its prestigious Olympic Order to the ace Indian shooter Abhinav Bindra.

The award, which recognises Abhinav Bindra's outstanding service to the Olympic movement, will be bestowed on 10 August 2024 during the 142nd IOC Session in Paris, France.

Paris will host the 33rd Summer Olympics from 26 July to 11 August 2024.

Abhinav Bindra was the first Indian athlete to win an individual gold medal in the Olympics

He won a gold medal in the men's 10-metre air rifle event at the 2008 Beijing Olympics.

Abhinav Bindra was the first Indian athlete to donate his gold medal-winning sports equipment to the Olympic Museum in Lausanne, Switzerland.

APPOINTMENTS & RESIGNATIONS

President of ICMAI for 2024-25

Bibhuti Bhusan Nayak has been elected unanimously as the new President of the Institute of Cost Accountants of India (ICMAI) for the 2024-25 period.

He will succeed Ashwin Dalwadi, who was the president for the 2023-24 period.

The election to elect the new president and vice president of the Institute of Cost Accountants of India for 2024-25 was held on 22 July 2024 in New Delhi.

TCA Srinivasa Prasad has been elected as the vice president of the Institute of Cost Accountants of India for 2024-25

The Institute of Cost Accountants of India was set up as a statutory body on 28 May 1959 under the provisions of the Cost and Works Accountants Act, 1959.

The Institute of Cost Accountants of India comes under the Union Ministry of Corporate Affairs.

The Institute of Cost Accountants of India is the regulator of Cost and Accounting Management in India.

MD and CEO of Federal Bank

The Kochi-based private sector bank Federal Bank has announced the appointment of Krishnan Venkat Subramanian as the new managing director (MD) and chief executive officer (CEO) of the bank.

He will succeed Shyam Srinivasan, the longest-serving managing director and CEO of the bank.

According to the Federal Bank, KV Subramanian has been appointed for a three-year term. He will formally take charge as the MD & CEO of the Federal Bank on 23 September 2024.

According to the Federal Bank, the Reserve Bank of India (RBI) approved the name KV Subramanian as the managing director and chief executive officer on 22 July 2024.

Under section 35 B of the Banking Regulation Act 1949, appointing a Chairman, managing director, or chief executive officer to an Indian private sector bank requires the RBI's approval.

According to the RBI norm, a bank's non-promoter can be appointed for a maximum term of 15 years.

KV Subramanian did his B tech from the Indian Institute of Technology -Varanasi and MBA from Jamnalal Bajaj Institute of Management Studies Mumbai.

SPORTS

Charlie Cassell set a World Record with Seven Wickets in ODI Debut

Scotland’s fast bowler Charlie Cassell broke the world record for taking maximum wickets in a One Day internationals (ODI) debut match.

In an ICC Men’s Cricket World Cup League 2 Match played at Dundee in Scotland, Cassell took 7 wickets for 21 runs in 5.4 overs against Oman

He broke the record of Kagiso Rabada of South Africa, who took 6 wickets for 16 runs against Bangladesh in his ODI debut match in Dhaka, Bangladesh, in July 2015.

Batting first, the Oman team was dismissed for 91 runs in 21.4 overs.

Scotland scored the necessary runs with eight wickets and 196 balls to spare.

IMPORTANT DAYS

National Broadcasting Day

Every year National Broadcasting Day is celebrated in India on July 23rd to commemorate the first-ever radio broadcast that took place in the country on this day in 1927.

The Indian Broadcasting Company (IBC) was established in 1927 after the success of BIBC. IBC had to shut down in 1930 due to financial problems.

The Government of India took over the broadcasting service and created the Indian State

Broadcasting Service (ISBS) in 1930.

The broadcasting industry in India has grown significantly over the years, with numerous private and public broadcasters offering radio, television, and online streaming services.