DAILY CURRENT AFFAIRS 24-10-2024

NATIONAL NEWS

Rajasthan Government Set up Rajasthan Economic Revival Task Force

The Bhajan Lal Sharma government in Rajasthan has constituted a high-powered Rajasthan Economic Revival Task Force for the holistic economic development of the state.

The task force has been set up by the state government in pursuance to the announcement made by the State Finance Minister Diya Kumari in her 2024-25 budget speech.

Chief Minister Bhajan Lal Sharma will be the Chairman of the Task Force and the Deputy Chief Minister and the Minister of Finance and Tourism, Diya Kumari will be the Deputy Chairman of the Task Force.

The Task force will identify key economic sectors, including policy formulation and implementation, skill development and education, infrastructure development, promotion of innovation and technology, promotion of Micro Small and Medium Enterprises (MSME) and startups, tourism and cultural heritage, promotion of green growth.

It will also make recommendation regarding economic and employment growth of the state.

The task force will be in existence till 31st March 2028.

Rajasthan Government to Organise Rising Rajasthan Global Investor Summit

The Rajashan government will organise Rising Rajasthan Global Investor Summit in Jaipur on 9-11 December 2024.

In order to attract potential foreign investors for the global investor summit in Jaipur, the chief minister Bhajan Lal Sharma led a high powered delegation to Germany and the United Kingdom.

The state government oragnised a Rising Rajasthan Tourism Meet in London, United Kingdom, to attract foreign investment in the state’s heritage and wildlife tourism.

The chief minister promoted Rajasthan as an exotic shooting location to the British filmmaker.

Speaking on the occasion the Deputy Chief minister and Minister for Tourism , Diya Kumari said that Rajasthan attracted 1.8 crore domestic and 17 lakhs foreign visitors in 2023.

The contribution of the tourism sector in the state's gross domestic product was 12 percent.

Dr. Mansukh Mandaviya Launches ‘eShram – One Stop Solution

Union Minister of Labour and Employment and Youth Affairs and Sports, Dr Mansukh Mandaviya, introduced the “eShram – One Stop Solution” in New Delhi.

This event was attended by Union Minister of State for Labour and Employment, Sushri Shobha Karandlaje, and other senior officials from the Ministry.

Dr. Mandaviya noted that 60,000 to 90,000 workers are joining the eShram platform daily, indicating rising confidence in the initiative.

The One Stop Solution aims to streamline the registration for unorganised workers and enhance their access to government welfare schemes, serving as a vital link to various benefits.

He urged all unorganised workers to register on the eShram portal to benefit from the government’s social security initiatives aimed at improving livelihoods and ensuring well-being.

Madhya Pradesh: 'Pink Alarms' Introduced at Datia District Hospital

In Madhya Pradesh, in a first of its kind of initiative, `pink alarms’ have been installed at the government-run district hospital and medical college in Datia.

The issue of safety of women staff at public hospitals came to the fore recently after the rape and murder of a trainee doctor at RG Kar Medical College and Hospital in Kolkata.

The pink alarm system was developed by District Collector Sandeep Makin.

Pressing the pink alarm will trigger a siren, alerting security personnel who will respond within five minutes.

The alarms are installed in the staff duty room on all three floors of the Maternity Ward, Trauma Center, and New OPD Block.

This is the first government hospital in Madhya Pradesh to provide such a facility aimed at enhancing the security of women.

The system ensures that security personnel can quickly reach individuals in distress, promoting a safer working environment for female staff.

INTERNATIONAL NEWS

India Pakistan Extends Kartarpur Corridor Agreement till

2029

The governments of India and Pakistan have agreed to extend the validity of the Agreement on Sri Kartarpur Sahib Corridor for five years until 24 October 2029.

The latest agreement between the countries was announced by the Ministry of External Affairs on 22 October 2024.

The agreement between the two countries comes in the background of the Minister for External Affairs, Dr S Jaishnakar's visit to Pakistan for the 23rd Meeting of the Shanghai Cooperation Organisations (SCO) Council of Heads of Government, held in Islamabad on 15 and 16 October 2024.

India and Pakistan signed an agreement in 2019 to facilitate Indian pilgrims' visits to the Gurdwara Darbar Sahib Kartarpur in Pakistan for five years

The Kartarpur Corridor is a 4.1 km long road that starts in Dera Baba Nanak town in Gurdaspur district, Punjab and ends at the Gurdwara Sri Kartarpur Sahib in the Narowal district of Pakistani Punjab province.

BANKING

State Bank of India Set to Raise ₹5,000 Crore through AT-I Bonds

State Bank of India (SBI) plans to raise ₹5,000 crore in the domestic debt capital market through non-convertible, perpetual, subordinated, unsecured Basel III-compliant Additional Tier I (AT-I) bonds.

The base issue size is ₹2,000 crore, with a green shoe option of ₹3,000 crore, allowing flexibility to raise the total amount up to ₹5,000 crore. he bonds come with a call option on October 24, 2034, which allows the bank to repurchase the bonds 10 years after issuance.

The AT-I bonds have been rated AA+ by domestic rating agencies CRISIL and CARE.

SBI is raising this amount to replace existing bonds, aligning with its capital restructuring strategy.

AT-I bonds are used by banks to augment core equity capital, which helps maintain regulatory capital requirements under Basel III norms.

In September 2024, SBI had raised ₹7,500 crore through Tier-II bonds to strengthen its capital base.

Maldives President Mohamed Muizzu Launches UPI Payment Service

Maldives President Mohamed Muizzu has initiated steps to introduce India's Unified Payments Interface (UPI) in the country, aiming to significantly benefit the Maldivian economy.

UPI is developed by the National Payments Corporation of India (NPCI) and serves as an instant real-time payment system facilitating inter-bank transactions through mobile phones.

President Muizzu established a consortium to implement UPI in the Maldives, appointing TradeNet Maldives Corporation Limited as the leading agency.

The consortium is expected to include participation from local banks, telecom companies, state-owned enterprises, and fintech companies.

The introduction of UPI is projected to enhance financial inclusion, improve transaction efficiency, and bolster the digital infrastructure of the Maldivian economy.

The Maldives has recently implemented foreign currency regulations in response to economic challenges, limiting certain transactions and enforcing mandatory currency exchange controls on tourism establishments and banks.

India Grants INR 487.60 Crores Line of Credit to Mauritius

India has provided a new Line of Credit of INR 487.60 Crores to the Government of Mauritius for financing a water pipeline replacement project.

This is the first-ever ₹ denominated Line of Credit extended by India for project financing under the Indian Development and Economic Assistance Scheme (IDEAS).

The project involves replacing approximately 100 km of obsolete water pipelines in Mauritius.

The Line of Credit, supported by the Government of India (GOI), will be financed by the State Bank of India on concessional terms.

External Affairs Minister of India, Dr. S. Jaishankar, formally offered the Line of Credit to his Mauritian counterpart, Mr. Maneesh Gobin, and it has been accepted by the Government of Mauritius.

This initiative reflects India's commitment to the socio-economic development of countries in the Global South, emphasizing that India’s development projects are driven by the aspirations and needs of its partner countries.

ECONOMY

IMF Retains India’s Growth Forecast At 7 Per cent for 2024-25

The International Monetary Fund has retained its forecast for the Indian economic growth rate of 7 % for 2024-25 and 6.5 % for the 2025-26 financial years.

The IMF made the latest projection on the Indian and world economies in its October 2024 edition of the World Economic Outlook report, titled ’Policy Pivot, Rising Threats.’

The IMF expects the Indian economy to grow by 6.5% from 2026-27 to 2030-31 fiscal years.

However, a senior IMF official said India is still the world’s largest growing economy.

The IMF releases the World Economic Outlook twice a calendar year at a six-month interval. The report analyses the world economy and its direction in the near and medium term.

According to the IMF, the world economy is expected to grow 3.2 % in 2024 and 2025.

The world's largest economy, the United States, is expected to grow by 2.8 % in 2024 and by 2.2 % in 2025.

APPOINTMENTS & RESIGNATIONS

First Female CFO of HSBC

The British multinational bank Hong Kong and Shanghai Banking Corporation (HSBC) made history by appointing Pam Kaur as its first female chief financial officer (CFO).

She succeeds Georges Elhedery, who has been appointed HSBC's chief executive officer (CEO).

The 60-year-old Indian-born British citizen Pam Kaur joins a growing list of women who occupy top posts in the global banking system.

Pam Kaur completed her MBA and graduated from Punjabi University, Patiala, Punjab. She is also a Fellow of the Institute of Chartered Accountants in England and Wales.

She has worked at various top multinational banks, such as Citi Bank, Lloyds Banking Group, Royal Bank of Scotland, and Deutsche Bank.

SPORTS

Rajasthan to Set Up World-Class Sports Hub in Jaipur

During his visit to London Chief Minister Bhajan Lal Sharma, the state government signed a memorandum of understanding (MoU) with Royal Multisport Pvt Ltd, the owner of Indian Premier League’s Rajasthan Royals cricket team, at the Lord's Stadium.

As per the MoU, a world-class sports hub will be established in Jaipur in partnership with Royal Multisport Pvt Ltd.

The sports hub will include a world-class stadium, training infrastructure for all sports, essential sports medicine, and other sports facilities.

The MoU was signed after a discussion between the chief minister, the owner of the Rajasthan

Royals, Manoj Badale, and the Director of Cricket for the Rajasthan Royals, Kumar Sangakkara.

OBITUTARY

Renowned Sanskrit scholar Vasant Anant Gadgil

Sanskrit scholar and the founder of Sharda Gyan Peetham, Vasant Anant Gadgil, passed away in Pune, Maharashtra at the age of 94.

Gadgil studied Sanskrit at Tilak Maharashtra University and learned ancient Sanskrit texts like the Vedas and the Upanishads.

He traveled to the US and Africa to promote the Sanskrit language.

He was well-versed in ancient Sanskrit texts, including the Vedas and Upanishads.

Gadgil was previously associated with Bhandarkar Oriental Research Institute, contributing to Sanskrit scholarship.

In 2012, he was honored by then Gujarat Chief Minister Narendra Modi.

He received the Mahakavi Kalidas Sanskrit-Vrati National Award for his efforts in Sanskrit propagation, research, and development from Kavikulaguru Kalidas Sanskrit University.

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