Shankar School of Banking | ASPIRANT'S CHOICE
Information is a Blessing
A Shankar IAS Academy Initiative

DAILY CURRENT AFFAIRS 25-02-2024

NATIONAL NEWS

The Global Textile Expo-Bharat Tex 2024

Prime Minister Narendra Modi will inaugurate Global Textile Expo-Bharat Tex 2024 on 26 February in New Delhi.

Ministry of Textiles, Secretary, Rachna Shah said that the four long day long Bharat Tex will be spread over a 22 lakh square feet exhibition area across Bharat Mandapam and Yashobhoomi.

The participation of buyers from 100 countries and over 100 international speakers is expected during the event.

The expo will be a unique opportunity to showcase the strength of India's textile value chain on a global stage.

Being organised by a consortium of 11 Textile Export Promotion Councils and supported by the Ministry of Textiles.

Bharat Tex is built on the twin pillars of trade and investment and with an overarching focus on sustainability and resilient supply chains.

46 Memorandum of Understandings (MOUs) will be signed during the event including international partnerships.

The Expo will also witness the launch of Textiles Grand Innovation Challenge aimed to identify futuristic circular solutions.

Puri-Konark New Railway line in Odisha

Prime Minister Narendra Modi has sanctioned a new railway line project to connect the holy city of Puri with Konark.

The Union Minister said that Rs 492 crore has been sanctioned for the construction of this 32-km-long railway line to connect Puri Jagannath temple and the Sun Temple of Konark.

Shri Vaishnaw also released five Commemorative Postage Stamps on Legendary Poets of Odisha and the Cultural Heritage of Western Odisha through video conferencing from Bhubaneswar.

He also inaugurated 42 branch post offices in seven districts of western Odisha.

Madhya Pradesh Launches 'Bagless School' Initiative

The Madhya Pradesh (MP) government has announced 'bag less school' day once a week for students in classes 1 to 12, starting from the upcoming academic session in 2024-25.

This decision applies to all government and private schools operating in the state.

The state government, aiming to alleviate the burden on students, has issued a notice outlining the maximum permissible weight of school bags for different classes.

According to the notice, students in classes 1 and 2 should carry bags weighing between 1.6-2.2 kg, while those in classes 3 to 5 should limit their bags to 1.7-2.5 kg.

For classes 6 and 7, the recommended weight is 2-3 kg, and for classes 8, 2.5-4 kg.

Students in classes 9 and 10 are advised to carry bags weighing between 2.5-4.5 kg.

Additionally, the weight of school bags for students in classes 11 and 12 will be determined by the school management committee based on the students' respective streams.

BANKING

RBI Levies Monetary Penalty on Hanamasagar Urban Co-operative Bank

The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹50,000 on Hanamasagar Urban Co-operative Bank Limited., Karnataka.

Penalty imposed for non-compliance with RBI directions regarding monitoring and reporting mechanisms for frauds, as well as reporting of frauds on XBRL-FMR submission.

The penalty is imposed due to deficiencies in regulatory compliance and does not imply any judgement on the validity of transactions or agreements with the bank's customers.

RBI's action is based on the powers conferred under the provisions of section 47A(1)(c) read with sections 46(4)(i) and 56 of the Banking Regulation Act, 1949.

Paytm Partners with Axis Bank

Paytm has partnered with Axis Bank for the settlement of merchant payments.

The company issued a release stating that One97 Communications has shifted its nodal account to Axis Bank via an escrow account that it has opened with it.

The shift of nodal accounts to Axis Bank will ensure seamless merchant settlements as before.

According to One97 Communications, the parent company of Paytm, Paytm QR, Soundbox and card machines will continue to operate seamlessly for all their merchant partners.

Additionally, the Reserve Bank of India (RBI) has confirmed the continued seamless functionality of Paytm QR, Soundbox, and card machines beyond March 15.

According to Paytm, merchants with fund transactions connected to any bank account other than Paytm Payments Bank need not worry about disruptions.

The RBI extended the deadline for Paytm Payments Bank Ltd (PPBL) to stop accepting fresh deposits and do credit transactions to March 15 from February 29.

Nodal accounts or nodal bank accounts are special internal bank accounts that are mandated by the RBI for businesses that are intermediaries, connecting customers to sellers.

An escrow account is a temporary pass through account held by a third party during the process of a transaction between two parties.

DEFENCE

India, Maldives and Sri Lanka to Conduct Trilateral Exercise 'Dosti'

India has been conducting trilateral military exercises ‘Dosti’.

The exercise involves all three countries – India, Maldives and Sri Lanka. This biennial exercise programme has been named 'Dosti'.

This is the 16th edition of this exercise. Therefore, it has been named Dosti-16.

This exercise is very important keeping in mind maritime security.

The coast guard forces of the three countries have started a four-day trilateral exercise to deal with the emerging challenges in the Indian Ocean region.

Exercise Dosti-16 was organized from 22 to 25 February 2024. Indian Coast Guard ships ICGS Samarth, ICGS Abhinav and ICG Dornier arrived in Maldives on 22 February to participate in the exercise. The Sri Lanka Navy ship Samudura also reached Maldives on 22 February.

At the same time, Bangladesh is participating in this exercise as an observer.

SCIENCE & TECHNOLOGY

ISRO Collaborates with Sahyadri Farms

The Indian Space Research Organisation (ISRO) and Sahyadri Farms are poised to transform agriculture through advanced satellite technology and data analytics.

This partnership promises to transform traditional farming practices, enhance crop health monitoring, predict weather patterns and optimise resource management.

One of the key areas of focus is the exploration of climate-compatible grape varieties.

This research is essential for ensuring the sustainability and resilience of viticulture in the face of climate change.

Ongoing research and innovative practices in this field are driving the grape industry forward, offering a glimpse into a more sustainable future, according to Sahyadri Farms.

This initiative aligns with the Pradhan Mantri Fasal Bima Yojana, a crop insurance scheme aimed at providing financial support to farmers.

The satellite's launch is expected to provide farmers with valuable insights and data-driven solutions, enabling them to make informed decisions and increase productivity.

IMPORTANT DAYS

Central Excise Day

Central Excise Day is celebrated every year on 24 February.

It commemorates the enactment of the Central Excise and Salt Act of 1944. This day was celebrated for the first time in 1944.

The significance of celebrating Central Excise Day is to recognize the contribution of CBIC and its officials to the country. Central Excise Day serves as a reminder to citizens to fulfill their tax obligations promptly, thereby contributing to the nation's development.

The government is dedicated to modernizing and streamlining the tax system in India, aiming for enhanced user-friendliness. This day 2024 is an opportunity to take steps towards this goal.

The Board has organized various programmes and events to create awareness about the importance of payment of taxes and the role of the Excise Department in the economy.