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DAILY CURRENT AFFAIRS 26-11-2024

NATIONAL NEWS

ICA Global Cooperative Conference 2024

Prime Minister Narendra Modi inaugurated the ICA Global Cooperative Conference 2024 on 25 November 2024 in New Delhi.

The Prime Minister also inaugrated the year-long United Nations International Year of Cooperatives 2025 celebration.

India is hosting the International Cooperative Alliance (ICA) Global Conference for the first time in New Delhi from 25 to 30 November 2024.

The ICA is the apex body of cooperatives around the world, and it was founded in 1895.

The ICA Global Conference is the annual conference of the ICA where all the members of the ICA, people associated with cooperative movements, academicians, etc, participates

The theme of the ICA Global Cooperative Conference 2024 is "Cooperatives Build Prosperity for All."

SCIENCE & TECHNOLOGY

Indian Institute of Technology Bombay Unveils AroTrack

Indian Institute of Technology Bombay (IIT Bombay) have introduced AroTrack, an economical and portable device to accurately detect harmful pollutants such as phenol or benzene in water.

AroTrack targets aromatic xenobiotic pollutants such as phenol, benzene, and xylenols, which are commonly found in polluted water.

The device leverages proteins typically found in bacteria living in polluted environments to detect aromatic pollutants.

These proteins undergo a selective ATP hydrolysis reaction when they come in contact with pollutants, indicating their presence.

The key component of AroTrack is the MopR biosensor, which is highly sensitive for detecting phenol in water.

The device uses a light-emitting diode (LED)-phototransistor system to shine light through the sample.

The amount of light absorbed by the sample helps detect the concentration of pollutants.

AroTrack operates effectively in water temperatures up to 50°C, demonstrating its robustness in various environmental conditions.

The device can complete tests in under 30 minutes, providing quick and reliable results for water quality testing.

BANKING

Reserve Bank of India Infuses ₹25,000 Crore Through VRR Auction

The Reserve Bank of India (RBI) injected ₹25,000 crore into the banking system via a variable rate repo auction (VRR) to manage liquidity and prevent increased borrowing costs for banks.

The weighted average call rate rose by 23 basis points above the policy repo rate, reaching 6.73%.

This rise indicates increased short-term borrowing costs for banks.

Surplus liquidity in the banking system dropped to ₹84,154.75 crore due to monthly GST outflows, highlighting the need for RBI intervention to maintain balance.

The RBI conducted the VRR auction to ensure recent overseas outflows from local debt and equity markets did not drive up banks' cost of funds. It was the second such auction since the RBI shifted its policy stance to neutral from withdrawal of accommodation.

RBI aims to keep durable liquidity positive, targeting about 1% to 1.2% of Net Demand and Time Liabilities (NDTL) to maintain call rates near the repo rate and ensure smooth financial functioning.

In the auction, the RBI received ₹35,420 crore in bids, exceeding the notified amount of ₹25,000 crore, indicating high demand for funds from banks.

Axis Mutual Fund Introduces Momentum Fund

Axis Mutual Fund has launched the Axis Momentum Fund, an open-ended equity scheme based on the momentum investment strategy.

The New Fund Offer (NFO) is open from November 22, 2024, to December 6, 2024.

The fund aims to generate long-term capital appreciation by investing in equity and equity-related securities with strong price momentum.

The fund follows a model-driven approach to identify high-momentum stocks across various sectors.

The securities are evaluated based on price momentum trends, integrating risk metrics to maintain a

balanced portfolio.

The fund is benchmarked against the NIFTY 500 TRI.

The fund will be managed by Karthik Kumar and Mayank Hyanki.

The strategy focuses on capturing stocks with strong upward price trends and follows a disciplined approach to momentum investing.

Jammu Kashmir Bank Introduces Virtual ATM Service

Jammu and Kashmir Bank (J&K Bank) has launched the Virtual ATM (vATM) facility, aimed at leveraging technology for financial empowerment, especially in rural areas lacking ATMs and other banking channels.

The vATM service is developed in collaboration with Paymart India Pvt Ltd. This initiative is designed to make banking more accessible to customers, particularly in ATM-deficient areas.

The virtual ATM platform was inaugurated by J&K Bank's Managing Director and CEO, Baldev Prakash, alongside Amit Narang, Director and CEO of Paymart India Private Limited.

The vATM is a cutting-edge technology platform that aims to provide easy access to banking services in rural regions.

It allows customers to withdraw cash at Paymart India-enrolled merchants through digital tokens generated via the bank's mobile app, mPay Delight+.

The bank emphasizes how the vATM facility will serve people in rural areas where physical ATMs are not present, improving access to banking services.

The virtual ATM service is described as convenient, secure, and hassle-free, making it a valuable service in India, the world's largest cash economy.

Punjab National Bank Joins Partnership for Carbon Accounting Financials

Punjab National Bank (PNB) has joined the globally recognized Partnership for Carbon Accounting Financials (PCAF), signalling its commitment to sustainability and climate action.

By joining PCAF, PNB will use internationally recognized standards to measure and disclose greenhouse gas (GHG) emissions linked to its lending and investment activities.

In FY 2023-24, PNB disclosed its financed emissions in the Business Responsibility and Sustainability Report (BRSR) using the PCAF Standard, aligning with global GHG accounting practices.

PNB's decision aligns with the Reserve Bank of India's (RBI) draft framework, which mandates banks to report climate-related financial risks and opportunities from FY 2025-26.

As a PCAF signatory, PNB gains access to technical support, industry-leading training, and country-specific emissions data, including insights relevant to India.

PNB will participate in global working groups, workshops, and webinars, benefiting from peer-to-peer knowledge sharing on GHG accounting.

This initiative reflects PNB's dedication to incorporating environmental responsibility into its core strategy, enhancing its role as a leader in sustainable banking.

PNB's partnership with PCAF highlights its ongoing efforts to contribute meaningfully to global climate action and to adopt practices that align with global sustainability efforts.

Yes Bank Collaborates with Vegapay

Yes Bank has partnered with Vegapay, a banking software technology innovator, to launch a hyper-configurable platform called 'Credit Line on UPI'.

The platform enables Yes Bank to create customised credit programs tailored to customer needs.

The collaboration seeks to redefine credit access across India by empowering banking institutions to deliver modern credit experiences to customers.

Transactions are projected to grow at an annual rate of 57% through FY 2024.

UPI-linked credit products are expected to exceed $50 billion by 2025.

SPORTS

2024 Davis Cup Title

The Italian men's tennis team, led by world No.1 Jannik Sinner, successfully defended their 2024 Davis Cup title by defeating the Netherlands 2-0 in the finals.

The Italian team won their third Davis Cup after victory in 1976 and 2023.

For the first time in its Davis Cup history, the Netherlands team was appearing in the final for the first time.

The Davis Cup Finals were played on a Hard Court from 19-24 November 2024 in Malaga, Spain.

In the current format of the Davis Cup, eight teams qualify for the Finals, which are played in a knockout format.

Italy, the Netherlands, Australia, Spain, Canada, Germany, Argentina, and the United States participated in the Finals 2024.

In the final world No.1, Jannik Sinner defeated Dutchman Tallon Griekspoor 7-6 (2), 6-2 to take an unassailable lead in the best-of-three match against the Netherlands.

IMPORTANT DAYS

International Day for the Elimination of Violence Against Women

International Day for the Elimination of Violence Against Women 2024 is observed on the 25th of November 2024.

On November 25, 1960, the Mirabal sisters of the Dominican Republic were assassinated by dictator Rafael Trujillo.

The sisters, who had been active in movements against the Trujillo regime, were beaten and strangled to death, then placed in a Jeep that was driven off a mountainous road in order to make their deaths appear accidental.

According to a report by the United Nations, 19 per cent of women between the ages of 15 and 49 years of age have experienced physical or sexual violence “by an intimate partner.”

In some cases, this violence ends in the woman's death.

In December 1999, the United Nations General Assembly designated November 25 as the International Day for the Elimination of Violence Against Women.