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DAILY CURRENT AFFAIRS 27-09-2024

NATIONAL NEWS

Delhi Government Plans to Extend EV Policy Till March 2025

Delhi's Electric Vehicle (EV) policy is set to be extended until March 2025 as directed by Transport Minister Kailash Gahlot.

The proposal will be submitted for Cabinet approval, ensuring the continuation of subsidies and perks like road tax exemption for EV buyers.

A new version, EV Policy 2.0, is currently being drafted and is expected to be finalized within 2-3 months.

The existing policy, initially set to expire in August 2023, has already been extended and will remain active to avoid disruption for EV buyers.

Launched in August 2020, the EV policy aims to curb vehicular pollution and increase the share of electric vehicles (EVs) to 25% by 2024.

The policy has seen 9% of total vehicle registrations in Delhi being EVs since 2020, with over 2 lakh e-vehicles sold between 2020 and 2024.

INTERNATIONAL NEWS

N. Sitharaman Attends 9th AIIB Board of Governors Meeting in Samarkand

Union Minister for Finance and Minister for Corporate Affairs Nirmala Sitharaman represented India at the 9th Asian Infrastructure Investment Bank (AIIB) Board of Governors meeting in Samarkand, Uzbekistan.

The 9th AIIB Board of Governors meeting was held in Samarkand on 25-26 September 2024.

The theme of the 9th AIIB Board of Governors meeting was: Building Resilient Infrastructure for All.

The theme highlights the AIIB's emphasis on developing financial tools that will help member countries withstand climate-induced shocks and increase their resilience to such shocks.

In June 2024, the AIIB introduced Climate Policy-Based Financing (CPBF) to mobilise private capital so that member countries can meet their financial needs for achieving their national climate action plans.

S.Jaishankar Signs BBNJ Agreement to Protect Marine Biodiversity

India has officially joined the Biodiversity Beyond National Jurisdiction (BBNJ) Agreement, which seeks to protect marine biodiversity on the high seas.

Indian External Affairs Minister S. Jaishankar, on behalf of the Government of India, signed the BBNJ agreement on 25 September 2024 at the United Nations General Assembly in New York, the United States of America.

The Union Cabinet approved the BBNJ agreement in a meeting chaired by Prime Minister Narendra Modi on 2 July 2024.

The nodal ministry to implement the provisions of the BBNJ agreement will be the Union Ministry of Earth Science.

The Biodiversity Beyond National Jurisdiction (BBNJ) agreement, also popularly known as the 'High Seas Treaty, is an international agreement sponsored by the United Nations under the United Nations Convention on the Law of Sea (UNCLOS).

The agreement provides a set of mechanisms to protect marine biodiversity in the high seas and to sustainably use marine resources(oil and gas, fish, minerals, etc) through international cooperation.

It prohibits any nation from claiming exclusive rights to marine resources on the High seas.

The agreement aims to minimise impacts on the marine environment through area-based management tools and by establishing rules for environmental impact assessments.

BANKING

UCO Bank Unveils "Project Parivartan" To Enhance the Bank's Digital Banking Services

Ashwani Kumar, Managing Director (MD) and Chief Executive Officer (CEO),UCO Bank launched "Project Parivartan", a major transformation initiative in the existing digital banking facilities offered by the Bank.

Key points of Project Parivartan include close collaboration with Fintechs and technology providers, customer engagement through personalization, analytics-driven campaigns, and the enhancement of digital journeys for both asset as well as liability products.

The project underscores the Bank's commitment to embracing the future of Banking through cutting-edge digital solutions.

With the launch of Project Parivartan, Bank introduced several new end to end digital lending products.

Apart from above, InBank’s continuous endeavour to enhance customer experience Bank has also launched UPI Circle and UPI Lite Auto Top-Up in issuer mode along with several new enhancements to existing mobile banking and internet banking services.

Piramal Finance Collaborates with Digital India's Common Service Centers

Piramal Capital and Housing Finance Ltd (Piramal Finance), a wholly-owned subsidiary of Piramal Enterprises Ltd, has partnered with Digital India's Common Service Centers (CSCs) to meet the lending needs of Bharat by improving access to formal credit for underserved individuals and MSMEs (micro, small and medium enterprises).

Through this collaboration, over Rs 100 crore has been successfully disbursed in August 2024 to boost credit availability in semi-urban areas, providing essential financial products such as home and business loans.

By leveraging CSC's extensive network of over 6 lakh centres, this initiative aims to support budget customers in tier 2 and tier 3 cities, effectively addressing the financial needs of underserved regions and advancing financial inclusion.

CSCs are a key component of the Digital India initiative launched by the Government of India.

These centers aim to provide essential government and non-government services to citizens, particularly in rural and remote areas, through digital means.

OLX Teams up with IDFC FIRST Bank

OLX has launched a comprehensive used-vehicle financing solution in collaboration with IDFC FIRST Bank.

This new service simplifies the purchasing process for pre-owned cars and bikes by offering quick and easy financing directly through the OLX platform, eliminating the need for multiple site visits.

The collaboration aims to provide OLX customers with accessible vehicle financing directly on the platform.

Buyers can now easily secure financing for pre-owned cars and bikes, streamlining the entire transaction process.

ECONOMY

ADB Projects 7 % Growth for Indian Economy in 2024-25

The Asian Development Bank, in its latest report, Asian Development Outlook, released in September 2024, has projected a growth rate of 7 per cent for the Indian economy in 2024-25 and

7.2 per cent in 2025-26.

The ADB's forecast is in line with the World Bank and the International Monetary Fund’s forecast of 7 per cent growth for the Indian economy in 2024-25.

The Reserve Bank of India (RBI) has projected the Indian economy's growth rate of 7.2 per cent in 2024-25.

According to the ADB’s latest report, despite global challenges, the Indian economy has shown remarkable resilience.

APPOINTMENTS & RESIGNATIONS

Chief Justice of Madhya Pradesh HC

On 25 September 2024, Justice Suresh Kumar Kait was sworn in as the 28th Chief Justice of the Madhya Pradesh High Court.

Before his appointment as the Chief Justice of the Madhya Pradesh High Court by President Draoupadi Murmu, Justice Suresh Kumar Kait was a judge of the Delhi High Court.

He replaced the acting Chief Justice, Justice Sanjeev Sachdeva.

Under Article 219 of the Constitution, every person appointed as a judge of the High Court has to take an oath, as mentioned in the Third Schedule of the Constitution.

The oath is administered by the Governor of the state or a person appointed by the Governor.

Chief Executive Officer of Federal Bank

V.S. Manian has taken over as Managing Director (MD) and Chief Executive Officer (CEO) of Federal Bank.

He replaces Shyam Srinivasan, who retired after leading the bank since September 2010.

V.S. Manian has over 25 years of experience in the banking sector.

Prior to joining Federal Bank, he worked at Kotak Mahindra Bank Limited.

Manian played a significant role in the transformation of Kotak Mahindra Bank from a Non-Banking Financial Company (NBFC) to a prominent private sector bank.

SPORTS

Pratyasa Ray Wins 32nd Ekalabya Puraskar 2024

Pratyasa Ray, an emerging swimming talent from Odisha, has been selected for the prestigious 32nd Ekalabya Puraskar 2024 for her outstanding achievements in swimming.

He won joint-best Swimmer in Women's Open category, winning 6 Gold medals at the 64th Odisha State Swimming Championship in 2024.

Pratyasa Ray will receive a cash prize of Rs 7 lakh (up from the previous Rs 5 lakh) along with a citation during the award ceremony.

Instituted by Indian Metals Public Charitable Trust (IMPaCT) in 1993, this award is managed by IMFA, a leading ferro alloys producer in India.

The award is considered Odisha's most prestigious sports award and is given annually to young sportspersons for their achievements over the previous two years.

IMPaCT aims to recognize and encourage excellence in sports while also contributing to the welfare of society.

The Ekalabya Puraskar encourages young athletes to compete at both national and international levels.

IMPORTANT DAYS

World Maritime Day

On the last Thursday of September, World Maritime Day is observed worldwide by seafaring communities.

In 2024, World Maritime Day will be observed on 26 September 2024.

The day focuses on the importance of shipping lane safety, maritime security, and the marine environment, emphasising a particular aspect of the International Maritime Organisation's work.

In India, the National Maritime Day is observed on 5th of April.

The National Maritime Day was first observed on 5 April 1964 to spread awareness and recognise the efforts and contribution of India's maritime sector in enhancing the country's economic growth and development.

The 2024 National Maritime Day theme was Navigating the Future: Safety First.

The International Maritime Organisation (IMO) organised the first World Maritime Day in 1978 to mark the 20th anniversary of the IMO Convention's entry into force.