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DAILY CURRENT AFFAIRS 28-06-2024

NATIONAL NEWS

India is Hosting the 64th ISO Council Meeting

India is hosting a significant global event in the sugar sector, the 'ISO Council Meeting,' in New Delhi from June 25th to 27th, 2024.

This gathering will see delegates from over 30 countries and representatives from numerous international organizations come together to discuss critical issues related to the sugar and biofuel sectors.

India has been nominated as the Chair of the International Sugar Organization (ISO) for 2024.

A workshop titled 'Sugar and Biofuels – Emerging Vistas' will be held on June 25, 2024, at Bharat Mandapam.

The workshop will feature participation from international delegates, top management of Indian sugar mills, industry associations like ISMA & NFCSF, and technical experts.

Satellite-Based Toll Collection Initiative on Indian National Highways

The Ministry of Road Transport and Highways aims to implement satellite-based toll collection across all national highways in India in the coming years.

By December 2024, the Global Navigation Satellite System (GNSS) framework will be operational on 5,000 kilometres of national highways.

The government plans to establish a case study with the initial 5,000-kilometer pilot by the end of FY25 to assess feasibility and effectiveness.

The Indian Highways Management Company Ltd. has issued an expression of interest for implementing GNSS across the country, aiming to cover 50,000 kilometers of national highways within 24 months from the contract award.

As per tender documents, the implementation will involve deploying GNSS technology for toll collection, enhancing efficiency and transparency in highway management.

This initiative underscores the government's commitment to modernizing toll collection systems, leveraging satellite technology to improve accuracy, reduce congestion, and enhance user convenience on national highways.

INTERNATIONAL NEWS

India Hosts 'India Africa Postal Leaders Meet' to Strengthen Postal Sector Ties

The ‘India Africa Postal Leaders Meet’ took place in India from June 21st to 25th, 2024.

This event aimed to fortify relationships between postal administrations of African nations and India.

This meeting was part of the “South-South and Triangular Cooperation” program by the Universal Postal Union, supported by India Post and the United States Postal Service.

This significant gathering comes on the heels of India’s strategic initiatives, such as the 'Voice of Global South Summit,' the India-Africa Forum, and the inclusion of the African Union in the G20 during India’s 2023 Presidency.

Postal organizations from 22 African countries participated, with 42 heads of postal administrations and senior management personnel attending as delegates.

The meet focused on capacity building through study visits. These visits highlighted India’s successful service delivery model via its extensive post office network.

India Post’s innovative approach of integrating digital services with traditional postal delivery to maintain a human touch has drawn global attention. This approach inspired the Universal Postal Union to coordinate this event.

SCIENCE & TECHNOLOGY

IIT-Madras and University of Leeds Launched Joint Centre of Excellence

The Indian Institute of Technology Madras (IIT Madras) and the University of Leeds, UK have signed a Memorandum of Understanding (MoU) to establish the Joint Virtual Centre of Excellence on Sustainable Development (VCoE-SD).

This collaborative initiative aims to foster impactful research and innovation towards achieving sustainable development goals.

Academic collaboration will facilitate collaborative research projects between IIT Madras and the University of Leeds, UK.

It will engage in joint academic activities such as new courses, conferences, seminars, symposia, and lectures.

It will also enhance knowledge and innovation in critical fields related to sustainable development and address global challenges through interdisciplinary research and innovation

BANKING

ICICI Bank’s Market Capitalization Crossed The $100 Billion

ICICI Bank’s market capitalization crossed the $100 billion mark for the first time.

It became the 6th Indian company to achieve this milestone.

ICICI is the second-largest bank in India by market capitalization, after HDFC Bank.

It is also the fifth-largest entity by market value.

In December 2020, ICICI Bank's market capitalisation crossed $50 billion, and within 10 months, it exceeded $75 billion in October 2021.

Currently, Reliance Industries is leading the list with a market capitalisation of $236 billion, followed by TCS with a market value of $166 billion.

The Bank declared a dividend of Rs 10 per equity share of face value Rs 2 each.

Ixigo and PhonePe Expand Partnership

Travel booking platform ixigo has expanded its exclusive partnership with PhonePe to offer flight and bus bookings on the fintech platform's app.

Previously, the partnership focused on providing booking services for trains.

The expanded partnership aims to provide a more comprehensive travel booking experience for over 54 crore PhonePe users.

ixigo will exclusively power flight bookings through ixigo flights, bus bookings through AbhiBus, and continue its partnership with ConfirmTkt for train bookings on the PhonePe platform.

Travellers, especially from tier-II/III cities, will benefit from enhanced access to travel booking services tailored for the next billion users.

PhonePe's extensive reach in smaller towns and its fintech expertise will complement ixigo's travel products and offerings.

The collaboration promises simpler payment processes and offers exciting discounts and deals on flight, train, and bus bookings.

PhonePe users can access advanced features and value-added services provided by the ixigo group, enhancing their booking experience.

DEFENCE

MR-MOCR Developed by DRDO Lab Jodhpur, Handed to The Indian Navy

The Medium Range-Microwave Obscurant Chaff Rocket (MR-MOCR) developed by the Jodhpur Laboratory of the Research and Development Organisation (DRDO) was formally handed over to the Indian Navy at a function held in New Delhi.

The Medium Range-Microwave Obscurant Chaff Rocket (MR-MOCR) developed by the DRDO will enhance the Indian Navy's defensive capability.

The MR-MOCR is a niche technology that integrates a particular type of fibres having unique microwave obscuration properties.

This helps mask radar signals and creates a microwave shield around platforms and assets.

This will reduce the chance of detection of the Indian Navy's platforms and assets by the enemy forces.

AWARDS & PRIZES

RailTel Receives ET Government PSU Leadership and Excellence Award 2024

RailTel was honoured with the ET Government PSU Leadership and Excellence Award 2024 in the 'Leadership in Digital Transformation' category.

The award ceremony took place during the 5th ET Government National PSU Summit 2024, where Dr. Jitendra Singh presented the prestigious accolade.

The award acknowledges RailTel's exceptional contributions in digital transformation within the public sector.

RailTel was recognized for successfully implementing the Hospital Management Information System (HMIS) across 709 healthcare facilities of Indian Railways.

HMIS has streamlined hospital operations and improved patient care through electronic medical record management.

RailTel developed teleconsultation and beneficiary apps integrated with HMIS, empowering medical beneficiaries with seamless access to healthcare services.

HMIS integration with Ayushman Bharat Digital Mission (ABDM) has further augmented healthcare

capabilities within Indian Railways, enhancing efficiency and service delivery.

Sustainable Governance Champion Award

Garden Reach Shipbuilders and Engineers (GRSE) Ltd. was honoured with the "Sustainable Governance Champion Award" at the Outlook Planet Sustainability Summit and Awards 2024.

This accolade underscores GRSE's steadfast dedication to sustainable practices and governance excellence.

The award recognizes GRSE's proactive efforts in embedding sustainability into its core operations, fostering innovation, and promoting environmental stewardship, particularly within the maritime and defence sectors.

GRSE has pioneered sustainable practices by integrating advanced technologies and eco-friendly measures into its shipbuilding processes.

The company's initiatives set new benchmarks in promoting environmental responsibility and sustainability across its operations.

APPOINTMENTS & RESIGNATIONS

New Secretary General of NATO

The United States-led Western military Alliance North Atlantic Treaty Organisation (NATO) has appointed Netherlands Prime Minister Mark Rutte as the next Secretary General.

The 32 members of NATO approved Mark Rutte's candidature at a meeting held on 26 June at its headquarters in Brussels, Belgium.

Mark Rutte will replace the current Secretary General, Jens Stoltenberg of Norway.

Mark Rutte will assume his office on 1 October 2024 after the retirement of Jens Stoltenberg, who has been the Secretary General of NATO for the past 10 years.

The post of NATO Secretary General was created in 1952, and Lord Hastings Lionel Ismay of the United Kingdom was appointed as its first Secretary General (1952-57).

The primary aim of NATO was to stop the Soviet Union and its communist ideology from spreading in Europe.

President of Professional Golf Tour of India

Renowned Indian cricketer and ardent amateur golfer Kapil Dev has been elected as the new president of the Professional Golf Tour of India (PGTI).

He was elected after the previous president, H Srinivasan, withdrew his candidature for the President’s post.

Kapil Dev, the captain of the 1983 Men's Cricket World Cup winning team has been the vice president and member of PGTI's governing body for the last three years.

Kapil Dev has played a pivotal role in developing professional golf in the country by being a member of the Professional Golf Tour of India.

The Professional Golf Tour of India was formed in 2006 as a successor to the Indian PGA (Professional Golf Association) Tour.

It is the governing body of men's professional golf in India and organises professional golf tournaments in India.

IMPORTANT DAYS

MSME Day

Every year since 2017, 27 June has been observed as Micro Small Medium Enterprise (MSME) Day.

The day highlights the contribution of the MSME sector to a country's economic development and employment generation.

According to the United Nations, MSMEs account for 90% of businesses, 60 to 70% of employment, and 50% of Gross Domestic Product worldwide.

On 6 April 2017, the United Nations General Assembly passed a resolution to observe 27 June as the Micro Small Medium Enterprise (MSME) Day.

The first MSME Day was observed on 27 June 2017.

The theme of the 2024 MSME Day is MSMEs and the SDG.

The Sustainable Development Goal (SDG) was adopted by the United Nations General Assembly in 2015.

OBITUTARY

Frank Duckworth, Co-Inventor of the DLS Method and Renowned English Statistician

English statistician and one of the inventors of the Duckworth-Lewis-Stern (DLS) method, Frank Duckworth passed away at the age of 84.

Duckworth was born in 1939 in Lytham St Annes, Lancashire, England.

The Duckworth-Lewis method, devised by Duckworth and fellow statistician Tony Lewis, was

introduced to determine results in rain-affected cricket matches.

The method was first used in international cricket in 1997 and was formally adopted by the ICC as the standard method for setting revised targets in truncated games in 2001.

The method was renamed the Duckworth-Lewis-Stern method after the retirement of Duckworth and Lewis, followed by some modifications by Australian statistician Steven Stern.

Duckworth and Lewis were both awarded MBEs (Member of the Order of the British Empire) in June 2010.