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DAILY CURRENT AFFAIRS 28-10-2024

NATIONAL NEWS

Central Government Approves Key Railway Projects and Launches VC Fund for Space Sector

The Union Cabinet has approved two major railway projects worth Rs 6,798 crore for the states of Bihar and Andhra Pradesh.

Additionally, a Rs 1,000 crore Venture Capital (VC) fund dedicated to the space sector has been launched under IN-SPACe.

Amaravati Rail Link Project (Andhra Pradesh)

Length: 57 km, connecting Errupalem to Namburu.

Cost: Rs 2,245 crore.

It connects 168 villages through nine stations.

It enhances connectivity to 1.2 million people.

It provides linkages to major ports: Machilipatnam, Krishnapatnam, and Kakinada.

Doubling of Rail Lines (Bihar)

Sections: Narkatiaganj-Raxaul-Sitamarhi-Darbhanga and Sitamarhi-Muzaffarpur.

Length: 256 km.

Cost: Rs 4,553 crore.

It strengthens connectivity for Uttar Pradesh, Bihar, and the Northeast.

The project is strategically important as it runs parallel to the Indo-Nepal border, facilitating Indo-Nepal trade.

Union Labour Ministry to Convene Meeting on New Labour Codes in December

The Union Labour Ministry is expected to organize a "Chintan Shivir" (brainstorming session) in early December to discuss the rollout of the four new labour codes and address labour-welfare policies.

The meeting will involve labour ministers from all states and Union Territories (UTs), with the aim of gauging their preparedness and ensuring a uniform approach towards implementing the codes.

The session will focus on bringing all states and UTs on board for the successful implementation of the new labour reforms.

The four labour codes, which have been part of the Centre's long-pending reforms agenda, are designed to simplify and consolidate existing labour laws.

States have been instructed to conduct a comparative study of the draft rules they have framed concerning the new labour codes.

This analysis will be reviewed during the session to address any disparities and ensure that the new codes can be implemented uniformly across the country.

The four labour codes—Code on Wages, Industrial Relations Code, Social Security Code, and Occupational Safety, Health and Working Conditions Code

Bihar Chief Minister Nitish Kumar Launches Panchayat Development Projects

Bihar Chief Minister Nitish Kumar inaugurated and laid the foundation stone for various projects worth Rs 7,160 crore.

The projects include the establishment of 2,615 panchayat government buildings across different blocks in Bihar.

A panchayat resource centre was inaugurated in Sonepur, Saran district, aimed at enhancing local governance.

The launch of the e-gram kachhari court management system and the portals for several district councils were part of the inauguration.

Officials were instructed to complete the construction of all panchayat buildings by June 2025.

The Bihar government has set a goal to construct panchayat government buildings in every gram panchayat, with initial progress reported on 330 buildings.

Assam Chief Minister Launches 'Nijut Moina Scheme'

Assam Chief Minister (CM) Himanta Biswa Sarma launched the Nijut Moina Scheme to provide monthly financial assistance, aiming to increase girls' enrolment in higher education and fight child marriage.

The scheme targets girl students from Higher Secondary (HS) to Postgraduate (PG) levels in government and government-aided institutions.

It complements the existing free admission scheme by providing additional financial support.

HS First Year: ₹10,000 annually (₹1,000/month for 10 months).

Graduate Level: ₹12,500 annually (₹1,250/month for 10 months).

Postgraduate Level: ₹25,000 annually (₹2,500/month for 10 months).

Duration of Support: Assistance will be provided for 10 months in each academic year.

Disbursement: The funds will be transferred via Direct Benefit Transfer (DBT) starting from October 10, 2024.

INTERNATIONAL NEWS

World Health Organization Secures $1 Billion for 2025-28

The World Health Organization (WHO) has secured $1 billion in pledges for its budget covering 2025-28.

Nearly $700 million of this total consists of new funding commitments from various European countries, foundations, and organizations.

Meanwhile, $300 million was made up from reaffirmed funding commitments.

The funding was announced during the WHO Investment Round Signature Event at the World Health Summit in Berlin, co-hosted by Germany, France, and Norway.

This funding is crucial for implementing WHO's Fourteenth General Programme of Work 2025-2028, which was approved by the organization's 194 Member States at the World Health Assembly earlier this year.

BANKING

Aditya Birla Housing Finance Teams up with BharatPe

Aditya Birla Housing Finance Ltd. (ABHFL), a subsidiary of Aditya Birla Capital Limited., has partnered with BharatPe, a fintech company, to enhance access to home loans and loans against property for BharatPe's merchant partners.

ABHFL is the first housing finance company to collaborate with BharatPe, aiming to streamline access to secured lending through innovative digital solutions.

The partnership focuses on significantly enhancing the user experience by providing advanced digital solutions for loan applications.

The collaboration aims to serve over 1.3 crore merchants associated with BharatPe across more than 450 cities, with an emphasis on Tier 2 and Tier 3 markets.

In August 2024, BharatPe expanded into secured loans by launching two-wheeler loans and loans against mutual funds in partnership with established financial services firms.

The partnership emphasizes the provision of Home Loans (HL) and Loans Against Property (LAP), catering specifically to the needs of small and medium merchants.

NPCI Teams Up with Al Etihad Payments

National Payments Corporation of India (NPCI), through its international subsidiary NPCI International Payments Limited (NIPL), is collaborating with Al Etihad Payments (AEP) to establish a domestic card scheme called JAYWAN in the United Arab Emirates (UAE).

AEP, the national payments entity of the UAE, was established by the Central Bank of UAE (CBUAE) in 2023 as part of the UAE's National Payments Strategy to develop robust financial market infrastructure.

The JAYWAN card is based on India's RuPay card stack, developed by NPCI, which has been shared with AEP to enable the UAE's digital payment sovereignty.

This makes the UAE the first country in the GCC region to adopt the RuPay stack for its domestic payments.

The Indian and UAE governments are working to interlink their national payment platforms, UPI (India) and AANI (UAE), facilitating real-time cross-border remittance.

This interlinking will benefit over 3 million Indians residing in the UAE by enabling seamless cross-border transactions using UPI and AANI.

The JAYWAN card scheme was launched during Prime Minister Narendra Modi's visit to the UAE in February 2024.

The project's first phase, the launch of the JAYWAN card, has been completed, marking a significant India-UAE partnership in digital payments.

AWARDS & PRIZES

Sakharov Prize for Freedom of Thought

The European Parliament has awarded its prestigious Sakharov Prize for Freedom of Thought to María Corina Machado and Edmundo González, leaders of Venezuela's democratic opposition.

This recognition honors their efforts to restore democracy and freedom in Venezuela amid political repression.

The Sakharov Prize, established in 1988, is named after Andrei Sakharov, a Soviet dissident and Nobel laureate.

It is the highest tribute the European Union pays to individuals or groups defending human rights and fundamental freedoms.

The award also highlights the international community's solidarity with those advocating for democracy and human rights.

APPOINTMENTS & RESIGNATIONS

MD and CEO of Axis Bank

Axis Bank has confirmed the re-appointment of Amitabh Chaudhry as Managing Director (MD) and Chief Executive Officer (CEO) of the bank for another three years, starting from January 1, 2025, to December 31, 2027.

The re-appointment was approved by shareholders at Axis Bank's 30th Annual General Meeting in July.

Before joining Axis Bank, Amitabh Chaudhry served as the MD and CEO of HDFC Standard Life Insurance Company Limited (HDFC Life) for over nine years.

He also held senior roles at Infosys, including MD and CEO of Infosys BPO and Head of the Testing Unit at Infosys Technologies Limited.

IMPORTANT DAYS

Global Media and Information Literacy Week

Global Media and Information Literacy (MIL) Week is observed annually from October 24 to 31.

It aims to raise awareness about the importance of Media and Information Literacy (MIL) and celebrates the progress made towards ensuring that people around the world are equipped with the skills to critically navigate the information landscape.

The event is organized globally with UNESCO co-hosting a conference along with a Member State, bringing together the MIL community.

This year's theme is "The New Digital Frontiers of Information: Media and Information Literacy for Public Interest Information.

The theme addresses the challenges posed by the rise of digital platforms and generative AI, which have blurred the lines between fact and fiction, human-generated and AI-generated content.

OBITUTARY

Tito Mboweni, South Africa’s First Black Central Bank Governor

Tito Mboweni, who was the first Black governor of the South African Reserve Bank was heralded by financial markets and business for keeping tight fiscal controls on the nation’s public spending, has passed away at the age of 65.

Mboweni served as the governor of the South African Reserve Bank from 1999 to 2009.

He was recognized for maintaining tight fiscal controls on the nation’s public spending, which earned him praise from financial markets and the business community.

He served as finance minister from October 2018 to August 2021.

One of his significant achievements as governor was increasing the country’s foreign-exchange reserves from less than $10 billion to nearly $40 billion.

Nobuyo Oyama, Iconic Voice Actor of Japanese Cartoon Doraemon

Nobuyo Oyama, the iconic voice actor for Doraemon, passed away at the age of 90.

Oyama began her career in the 1960s and became famous for her voice acting in anime and children’s programs.

She voiced Doraemon in the popular Japanese anime series from 1979 to 2005, gaining a large fan following in Japan and internationally.

Doraemon, a character created by Fujiko F. Fujio in 1970, became a cultural icon, with its manga and anime translated into multiple languages.

Oyama voiced a piglet in a children’s puppet show in the 1960s.

She also voiced Katsuo in the anime show "Sazaesan".

Nobuyo Oyama retired from her role as Doraemon in March 2005.