DAILY CURRENT AFFAIRS 29-04-2024

NATIONAL NEWS

Saksham App For Elders, Differently Abled Voters

During the second phase of Lok Sabha Elections in Bengaluru, the Saksham app received 558 requests for assistance. Out of these, 328 were for wheelchairs, 206 for free pick-up and drop, and 24 for volunteers.

The Saksham App offers various features to assist Persons with Disabilities (PwDs) in registering to vote, locating their polling station, and casting their vote. The app offers voice assistance for persons with disabilities who are visually impaired.

A text-to-speech feature for people with disabilities who cannot hear is also provided.

The app offers accessibility features, including large fonts and high-contrast colors, to assist individuals with disabilities.

The app provides information on polling stations, including their location, accessibility features, and contact details of polling officials.

The app provides a platform for Persons with Disabilities (PwDs) to file complaints regarding any challenges they face during the electoral process.

INTERNATIONAL NEWS

REC Limited Receives JPY 60.5 Billion Green Loan Under SACE

Rural Electrification Corporation (REC) Limited, a leading non-banking finance company under the Ministry of Power, has received a green loan of Japanese Yen (JPY) 60.536 billion to finance eligible green projects in India.

The arrangement between SACE and REC is a significant achievement. This is the first agreement of its kind between an Indian government entity and SACE.

This is being considered as an important step towards sustainable development in India.

The Green Loan Facility sets a benchmark for similar green financing transactions in the Indian

public sector landscape.

This reflects a growing commitment to sustainable financing. The facility also marks SACE's first Japanese Yen (JPY)-denominated loan transaction and the first green loan transaction in India.

This will further boost India-Italy business relations in green energy financing and sustainable projects. It will also help in promoting support from the global community for sustainable development projects in India.

Indian and Russian Companies to Manage China Built Airport in Sri Lanka

The government of Sri Lanka has decided to hand over the management of a Chinese-built Mattala Rajapaksa International Airport in Hambantota to an Indian and Russian company.

The Sri Lankan government will lease the management of the Mattala Rajapaksa International Airport or Hambantota Airport to Shaurya Aeronautics (Pvt) Ltd. of India and Airports of Regions Management Company of Russia. The companies will manage the airport for 30 years.

The Mattala Rajapaksa International Airport (MRIA) was built in Hambantota as the second international airport in Sri Lanka.

The Mattala Rajapaksa International Airport was funded by the EXIM Bank of China. It provided $209 million for the project. The loan for the Mattala Rajapaksa International Airport was part of the $4.2 billion loan taken by the Sri Lankan government to fund various infrastructure projects in the country.

The loan to build the airport was taken during the former Sri Lankan president Mahinda Rajapaksa's rule. Mahinda Rajapaksa followed a pro-China policy.

SCO Defence Ministers Meeting in Astana, Kazakhstan

Defense Secretary Giridhar Armane attended the meeting of Shanghai Cooperation Organization (SCO) Defence Ministers in Astana, Kazakhstan on April 26, 2024.

A protocol was signed by the defence ministers of all SCO member states during the meeting.

In the meeting, the Defence Secretary reiterated India's unwavering commitment towards maintaining peace, stability and security in the SCO region.

He stressed the need to adopt a zero-tolerance approach towards all forms of terrorism for the prosperity and development of SCO member states.

Giridhar Armane referred to India's long-standing proposal for a Comprehensive Convention on International Terrorism at the United Nations.

He highlighted India's 'Security and Growth for All in the Region (SAGAR)' concept for the Indo-Pacific.

SCO functions as a regional organization focusing on politics, economics, and security in Eurasia. The objective of SCO is to maintain peace, security and stability in the concerned region.

BANKING

RBI Open On Tap Licensing for SFB Bank

The Reserve Bank of India (RBI) has allowed the Small Finance Banks (SFB) to apply for Universal Bank licenses as per the on tap licensing norms of the RBI.

The SFBs can apply for a universal bank license after fulfilling the norms laid by the RBI.

The RBI has laid down criteria for the SFB transition into a Universal bank as follows:

A minimum five-year satisfactory performance track record.

Shares of the banks have to be listed on a recognised stock exchange.

A minimum net worth of Rs 1,000 crore at the end of the previous quarter.

Shall have the prescribed Capital to Risk-Weighted Ratio (CRAR).

Having a net profit in the last two financial years and

Having gross non-performing assets of less than or equal to 3 per cent and net non-performing assets of less than or equal to 1 per cent in the last two financial years.

RBI provides licenses to the banks in India under the Banking Regulation Act 1949. When RBI started granting licenses to the new private sector banks in 1993, it followed the Stop and Go model.

NABARD and RBI Developed Innovation Hub

The National Bank for Agriculture and Rural Development (NABARD) announced that it has collaborated with the Reserve Bank's subsidiary, RBIH, to establish a system for faster processing of agricultural loans.

NABARD stated that it plans to integrate its e-KCC loan origination system portal with the Public Tech Platform for Frictionless Credit (PTPFC) of Reserve Bank Innovation Hub (RBIH), which is a wholly-owned subsidiary of the RBI.

NABARD has created a digital platform to simplify the process of obtaining Kisan Credit Cards (KCC) for farmers.

This platform will be available to cooperative banks and Regional Rural Banks (RRBs).

By digitizing the process, farmers can receive credit at their doorstep quickly and banks can work more efficiently, fulfilling NABARD's mission of promoting rural prosperity.

The partnership between NABARD and RBIH was signed by their respective chairpersons.

The integration with PTPFC will provide services such as digital state land records, satellite data, KYC, credit history, and transliteration to 351 district and state cooperative banks, and 43 RRBs.

These services will help banks assess creditworthiness more effectively, ultimately reducing loan processing time from three to four weeks to just five minutes.

ECONOMY

India’s Service Sector Export Grew By 11.4 % in 2023

According to a recent report by the United Nations Trade and Development (UNCTAD), Indian service sector exports grew by 11.4 per cent to $345 billion in the calendar year 2023(January-December) despite prevailing global uncertainties.

However, Chinese service exports declined by 10.1 per cent to $381 billion in 2023.

According to the UNCTAD, the service sector export in the world grew by 8.9% in 2023 and reached US$ 7.9 trillion in 2023.

The main reason for the growth in the service sector export was the growth in the International travel sector. The travel service sector export grew by 40%.

The transport sector recorded a negative growth of 12 per cent.

According to the report, Services, many of which can be traded digitally, recorded a growth of over 7% in each quarter of 2023.

According to the government of India, the total service sector export in the financial year (April - March) 2023-24 was $ 339.46 billion.

Similarly, the total service sector imports in 2023-24 was $177.56 billion.

India has always enjoyed a surplus in the service sector trade.

India is the 7th largest exporter of services in the world. The United States is the largest service exporter in the world, followed by the United Kingdom.

SPORTS

FIFA World Cup

The world football governing body FIFA (Fédération Internationale de Football Association) announced a major sponsorship deal with the Saudi Arabian oil giant Aramco.

Under the deal, Aramco company would sponsor major FIFA tournaments until 2027.

Under the FIFA deal, the Aramco company would sponsor multiple FIFA events, including the 2026 Men’s World Cup and the 2027 Women’s World Cup. The 2026 Men’s World Cup will be co-hosted by

Canada, the United States and Mexico.

The host country for the Women's World Cup 2027 is yet to be decided.

The Aramco Company also has signed sponsorship deals with FIA to sponsor Formula 1 motor car racing and is a partner of the International Cricket Council.

The Association of Tennis Professionals (ATP) has signed a strategic agreement with Saudi Arabia's Public Investment Fund (PIF). The PIF will now become the official naming partner of the men's rankings and partner ATP tournaments.

Asian Athletics Championship

The Indian athletes continued their medal-winning spree in the 21st U-20 Asian Athletics Championship 2024, with Harshit Kumar winning gold in the Hammer throw event.

At the end of the third day of the event, the Indian athletes won five medals-one gold, two silver and two bronze medals.

The total number of Indian medals won by Indian athletes stands at 18.

Ritik won India's first medal in the championships by winning a silver medal in the men's discus throw event.

Harshit Kumar secured a gold medal for India in the hammer throw event with a throw of 66.7 meters. Prateek won a bronze medal in the same event with a throw of 65.97 meters.

The mixed relay team of P. Abiram, Kanista Teena, Navpreet Singh, and Sandramol Sabu won the silver medal with a time of 3 minutes 24.86 seconds.

Shreeya Rajesh won a bronze medal in the women's 400m hurdles with a time of 59.20 seconds.

RANKS, INDICES & REPORTS

India on America's Monitoring List in IP Security Issue

The United States has decided to place India on the watch list in the intellectual property (IP) protection case.

Along with India, Argentina, Chile, China, Indonesia, Russia and Venezuela are also included in the watch list in the 2024 Special 301 report released by the US Trade Representatives (USTR).

The Dominican Republic is no longer on the monitoring list.

According to the 301 Report, India remains one of the most challenged major economies in the world with respect to IP protection and enforcement.

Patent issues remain a matter of particular concern in India. Among other concerns, there is the potential threat of patent revocation.

Patent applicants face long waiting periods and excessive reporting requirements to obtain a patent grant.

AWARDS & PRIZES

Gina Justus Receives 2024 Cambridge Dedicated Teacher Award for MENA

Sharjah Girls Branch teacher Gina Justus has been named regional winner for the Middle East and North Africa (MENA) at the 2024 Cambridge Dedicated Teacher Awards.

Gina Justus is an English High School teacher in Sharjah Girls Branch, United Arab Emirates (UAE).

Gina Justus is originally from Thiruvananthapuram, Kerala. Gina Justus has been working in the UAE since 2005. Gina Justus was recognized for her excellent mentorship and dedication to charity.

She is also involved in charity work with the NGO, Reach Worldwide, where she has sponsored five children deprived of education.

As a regional winner, Gina Justus won books worth Dh 2,285.50 for her class.

Justus has been named Regional Winner in the Middle East and North Africa (MENA) for his outstanding mentorship and commitment to charity.

The Cambridge Dedicated Teacher Awards is a global competition. It honors exceptional primary and secondary school teachers.

In this competition, students, parents and peers can nominate teachers who have made a significant impact on their educational journey.

In its sixth year, the competition emphasizes the vital role of teachers in improving the lives of their students and preparing them for the global stage.

APPOINTMENTS & RESIGNATIONS

MD and CEO of Axis Bank

Amitabh Chaudhry has been re-appointed as the managing director (MD) and chief executive officer (CEO) of Axis Bank.

The Board of the Axis Bank approved the re-appointment of Amitabh Chaudhry for the next three years, effective 1 January 2025. This was the second extension for Amitabh Chaudhary.

Amitabh Chaudhry was appointed as the MD and CEO of the Axis Bank in 2019.

Before his appointment as the MD and CEO of Axis Bank, Amitabh Chaudhry was the MD and CEO of HDFC Life Insurance company.

In 2022, he was given a three-year extension by the Axis Bank.

Under section 10B and 35 B of the Banking Regulation Act 1949, the banks regulated by RBI must seek the RBI's approval for the appointment of part-time Chairman/Managing Director/ whole-time Chairman and Chief Executive Officers and the terms and conditions governing their appointments.

He started his career with Bank of America in 1987 and played diverse roles, such as Head of Technology Investment Banking for Asia, Regional Finance Head for Wholesale Banking, etc.

He also worked for Credit Lyonnais Securities, Infosys BPO and HDFC Life before joining Axis Bank on 1 January 2019.

IMPORTANT DAYS

World Intellectual Property Day

The world is observing 26 April as the "World Intellectual Property Day."

This day is organized by the World Intellectual Property Organization (WIPO) every year on 26 April. The occasion promotes the role of Intellectual Property (IP) in encouraging innovation and creativity.

The official theme of World Intellectual Property Day 2024 is ‘IP and the SDGs: Building our common future with innovation and creativity’.

In 1970, the Convention establishing the World Intellectual Property Organization came into force. This formally led to the creation of WIPO. WIPO indeed attained the status of a specialized agency within the United Nations system in 1974.

In the year 2000, WIPO officially declared 26 April as World Intellectual Property Day. April 26 is significant because the WIPO Convention came into force on this date.

By 2022, WIPO had become an annual global event celebrated in 189 countries.

The day provides an opportunity to connect to explore and promote IP solutions that can contribute to economic growth and social welfare.