DAILY CURRENT AFFAIRS 29-06-2024

NATIONAL NEWS

Bioplastic Park to be Set up in Uttar Pradesh Lakhimpur Kheri District

The Yogi Adityanath government in Uttar Pardesh has decided to set up a bioplastic park in the state to deal with the problem of environmental pollution caused by the pertoleum derivative based plastic products in the state.

The chief minister has directed that the project shall be completed as soon as possible.

The Bioplastic Park to be developed on 1000 hectares of land will be constructed in Kumbhi village, Gola Gokarnnath tehsil, Lakhimpur Kheri district. The project will be developed with an estimated cost of Rs 2000 crore.

The state-based Balrampur Chini Mill will construct the proposed bioplastic park.

The state government has made the Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) the nodal agency for the development of the Bioplastic Park.

Bioplastic is a biodegradable material which is made from renewable sources like sunflower, corn, and sugarbeets.

It contains natural polymers obtained from agricultural crops, cellulose or potato and corn starch waste.

INTERNATIONAL NEWS

Finland to Launch World's First Bird Flu Vaccinations for Humans

Finland is the first country to start offering preemptive bird flu vaccinations to certain workers exposed to animals.

Vaccines will be administered to workers at fur and poultry farms, lab technicians handling bird flu samples, veterinarians working as animal control officers, and people working in sanctuaries for wild birds, livestock farms, and animal by-product processing plants.

The vaccine is available to those aged 18 and over who are at higher risk of contracting avian influenza.

Finland has secured vaccines for 10,000 people through a joint EU procurement effort.

Vaccinations will begin next week in some parts of Finland.

BANKING

SBI Secures ₹10,000 Crore Through 15-Year Infrastructure Bonds

The State Bank of India (SBI) has raised Rs 10,000 crore through 15-year infrastructure bonds to fund projects in sectors like power, roads etc.

The interest rate for bonds is 7.36%.

With the current issuance, the total outstanding Long-Term Bonds issued by the country's largest bank is at Rs 49,718 crore.

The issuance will help in developing a long-term bond curve and encourage other banks to issue bonds of longer tenor.

The instrument is rated AAA with a stable outlook.

In September 2023, SBI placed a 15-year infrastructure bond at a coupon of 7.49%.

The funds raised through infrastructure bonds are exempt from regulatory reserve requirements such as Statutory Liquidity Ratio (SLR) and Cash Reserve Ratio (CRR).

SEBI Provides Flexibility, Eases 'Trading Plan' Regulations for Insiders

The Securities and Exchange Board of India (Sebi) has made it significantly easier for insiders to trade in shares of their companies by amending the Prohibition of Insider Trading (PIT) regulations.

The amended norms provide flexibility in the 'trading plan' of a company's key managerial personnel and will come into effect after 3 months.

Insiders are individuals within a company who have access to Unpublished Price-Sensitive Information (UPSI), typically senior management and officials.

The time required for insiders to inform the board about their buy/sell decision has been reduced from six months to four months.

Insiders can now set price limits within a range of 20% (both upper and lower) from the closing price on the day they submit the trading plan.

Insiders have the flexibility to cancel the trading plan.

They can choose not to execute trades if the execution price falls outside the predetermined limits set in the trading plan.

According to SEBI guidelines, these insiders have to get approval for the ‘trading plan’, which specifies the share price, amount and transaction date in advance so as to not coincide with any news leaks.

RBI Introduces 'Finquiry' Initiative

The Reserve Bank of India (RBI) has launched an exclusive 2-hour window called 'Finquiry’ for fintechs to visit the FinTech department of the RBI in Mumbai, Maharashtra.

Aim is to provide a platform for fintechs to seek clarity and discuss fintech-related queries directly with RBI officials.

RBI has opened the window from 26th June and this will be available on the last working Wednesday of every month from 3 to 5 pm.

It will foster better communication and understanding between RBI and fintech companies.

It will help fintechs navigate the regulatory landscape, clarify compliance queries and further discuss innovation related concerns.

Federal Bank Introduces UPI-Enabled RuPay Wave Credit Card

Federal Bank, in partnership with the National Payments Corporation of India (NPCI), has launched the RuPay Wave Credit Card, which will allow customers to utilise Unified Payments Interface (UPI)-powered transactions on the RuPay network.

This card combines the features of RuPay credit cards with the functionality of UPI payments.

Cardholders can link the RuPay Wave Credit Card to their UPI applications, enabling transactions via mobile devices.

It offers a simple 2-click journey for transactions through mobile banking.

It provides 10% cashback on the first five UPI transactions made using the Wave Credit Card.

Reward Points earns 1,000 bonus reward points upon quarterly spends of Rs 50,000 as a milestone benefit.

ACE Collaborates with Bank of Baroda

Action Construction Equipment Limited. (ACE), a prominent player in India’s construction equipment manufacturing sector, has entered into a Memorandum of Understanding (MoU) with Bank of Baroda (BoB) to facilitate financing solutions for construction equipment businesses.

Objective is to facilitate financing solutions for construction equipment businesses.

ACE customers will have access to tailored financing options provided by Bank of Baroda.

The agreement aims to support construction equipment businesses, local entrepreneurs, and startups by offering seamless access to financing.

Equipment financing is a credit facility that helps businesses finance equipment and machinery needs.

Funds can be used to buy, lease, upgrade, or repair equipment quickly.

DEFENCE

DRDO Successfully Conducts Final Test of ABHYAS System At Chandipur

The Defence Defence Research and Development Organisation (DRDO) successfully tested the High-Speed Expendable Aerial Target (HEAT) 'ABHYAS' at the Integrated Test Range (ITR), Chandipur, Odisha on 27 June 2024.

According to the DRDO the ABHYAS system has successfully conducted 10 developmental flights, demonstrating the reliability of the system.

With the final successful testing of the ABHYAS system, it is now ready for production and induction in the Indian armed forces.

In the test conducted on 27 June DRDO tested the newly improved Radar Cross Section, Visual and Infrared augmentation undertaken in the ABHYAS system.

The tests validated the system performance in the field of safe release of booster, launcher clearance, endurance and performance.

ABHYAS is a drone which has been designed for the armed forces for target practice.

The booster of the ABHYAS has been designed by the DRDO's Advanced Systems Laboratory and its navigation system has been designed by DRDO's Research Centre Imarat laboratory in Hyderabad..

APPOINTMENTS & RESIGNATIONS

S N Subrahmanyan Takes Over As Chairman of LTIMindtree

Global technology consulting and digital solutions company LTIMindtree has appointed veteran S N Subrahmanyan, (Vice-Chairman) as Chairman with effect from June 27,2024.

He succeeds A M Naik, who announced his decision to step down at the company's 28th Annual

General Meeting.

Subrahmanyan joined the board of LandT Infotech in 2015 and became Vice Chairman in 2017.

He played a crucial role in the acquisition of Mindtree in 2019 and the subsequent merger of LandT Infotech and Mindtre.

AWARDS & PRIZES

2024 PEN Pinter Prize

Booker Prize winner Arundhati Roy has been chosen for the 2024 PEN Pinter Literary Prize for her courageous and unswerving writing.

The award to Arundhati Roy comes after the Lieutenant Governor of Delhi, V.K. Saxena, sanctioned her prosecution under the preventive detention law Unlawful Activities (Prevention) Act 1967 this month.

Arundhati Roy will receive her award at a ceremony to be held in October in London, England.

The PEN (Poet, Playwright, Editors Essayist, Novelist) Pinter Award was instituted in memory of playwright Harold Pinter in 2009. Harold Pinter, who was a citizen of Great Britain, won the Nobel Prize for Literature in 2005.

The annual award is given to a writer who is a resident of the United Kingdom, the Republic of Ireland, or the Commonwealth. The award is given to "outstanding literary merit" writers who cast their “unflinching” gaze on the world.

The award is given to writers in the English language who have produced outstanding literary work in plays, poetry, essays, or fiction.

Arundhati Roy was selected for this year's award by a panel comprising English PEN chair Ruth Borthwick, actor Khalid Abdalla and writer Roger Robinson.

The PEN Pinter jury praised Arundhati Roy’s literary work for her incisive commentary on wide-ranging issues ranging from environmental degradation to human rights abuses.

2024 Commonwealth Short Story Prize

Sanjana Thakur has been named the overall winner of the 2024 Commonwealth Short Story Prize.

Thakur’s story, Aishwarya Rai, initially won the Asia category before being selected as the overall winner.

This prestigious recognition underscores Thakur's exceptional storytelling skills.

The Commonwealth Short Story Prize is awarded annually.

It selects the best short fiction from five regional winners: Africa, Asia, Canada and Europe,

Caribbean, and Pacific.