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DAILY CURRENT AFFAIRS 30-05-2024

NATIONAL NEWS

Uttar Pradesh Tops in Transmission Line Addition By State Utilities

According to the Central Electricity Authority (CEA), Uttar Pradesh has emerged as the leading state in terms of adding transmission lines by state transmission utilities in FY24.

In FY24, the Uttar Pradesh Power Transmission Corporation Ltd (UPPTCL) outperformed other state utilities by adding 1,460 circuit kilometers (ckm) of transmission lines rated at 220kV or higher.

The Gujarat Energy Transmission Corporation Ltd (GETCO) ranked second followed UPPTCL with an addition of 898 ckm by the end of FY24.

Following Gujarat, Tamil Nadu, Andhra Pradesh, and Bihar ranked next in the addition of transmission lines.

BANKING

RBI Launches PRAVAH Portal and Mobile App

The Reserve Bank of India (RBI) launched three major initiatives on 28 May 2024: the PRAVAH portal, a mobile app for retail investors to trade in government securities, and a Fintech Repository.

These three initiatives were launched by the RBI governor, Shaktikanta Das, in Mumbai, Maharashtra.

The PRAVAAH (Platform for Regulatory Application, VAlidation and AutHorisation) is a centralised web-based portal that provides a secure platform for individuals or entities to seek authorisation, license, or regulatory approval from the Reserve Bank.

An individual or entity can submit 60 application forms covering different regulatory and supervisory departments of the RBI online.

Applicants can also track their applications online, monitor their status, and receive a decision from the RBI in a time-bound manner.

The RBI governor also launched a mobile app for retail investors to buy and sell government

securities.

The Fintech Repository will be a storehouse of data on Indian Fintech companies.

It will keep essential information about the regulated and unregulated FinTech entities, their activities, technology uses, etc.

A separate EmTech Repositories is being launched for the Fintechs (Banks and NBFC) regulated by RBI.

The FinTech and EmTech Repositories are secure web-based applications managed by the Reserve Bank Innovation Hub (RBIH), a wholly-owned subsidiary of RBI.

RBI Fines ICICI Bank ₹1 Crore, YES Bank ₹91 Lakh for Regulatory Violations

The Reserve Bank of India (RBI) imposed a penalty of ₹1 crore on ICICI Bank and fined Yes Bank ₹91 lakh for non-compliance with regulatory directions.

ICICI Bank was penalized for non-compliance with certain directions related to 'Loans and Advances – Statutory and Other Restrictions'.

The bank had sanctioned term loans to certain entities instead of utilizing budgetary resources intended for specific projects, as revealed during the statutory inspection for FY22.

Yes Bank faced a penalty for violating norms concerning 'Customer Service in Banks' and 'Unauthorized Operation of Internal/Office Accounts'.

The inspection for FY22 disclosed that the bank levied charges for non-maintenance of minimum balance in specific savings accounts with insufficient or zero balance.

Yes Bank also opened and operated internal accounts in customers' names for unauthorised purposes.

The penalties were imposed by RBI under the powers conferred by section 47A read with section 46 of the Banking Regulation Act, 1949.

SEBI Reduces Commodity Derivatives Delivery Period to 3 Days

The Securities and Exchange Board of India (SEBI) has reduced the deliverable period for commodity derivatives to 3 days from the previous 5 days.

Objective is to improve liquidity in delivery-based commodity derivatives.

The new regulation will be effective from July 1, 2024, for contracts with staggered delivery scheduled after this date.

The decision was based on representations from market participants and recommendations from the Commodity Derivatives Advisory Committee.

Staggered delivery is the period before contract expiry when buyers and sellers with open positions

can indicate their intent to give or take delivery.

All compulsory delivery commodity futures contracts must include a staggered delivery period.

SPORTS

India Bags Seven Medals at The Asian Armwrestling Championship 2024

India Bags Seven Medals, one gold and six bronze at the Asian Armwrestling Championship 2024

The Asian Armwrestling Championship was held in Tashkent, Uzbekistan.

Shrimat Jha was the leading performer for India. He won the sole gold medal for India in the left-hand para category. He later added another bronze medal to his tally in the right-hand para category.

Laxaman Singh Bhandari also won two bronze medals in the Master category.

Pro- Panja league, Baroda Badshah franchise star player Sachin Goyal won the bronze medal in the right-hand Senior category

In the women's section, Ibi Lollen from Arunachal Pradesh won two medals. She won the bronze medal in the women’s right-hand category and another bronze medal in the left-hand category.

Preeti Jhangiani, president of the People’s Armwrestling Federation India (PAFI), appreciated and expressed her support for the Indian Armwrestlers' success at the Asian Championship 2024.

Women's Tennis Association Agreed Multi-Year Partnership with Saudi Arabia’s PIF

The Women’s Tennis Association (WTA) has agreed to a multi-year partnership with Saudi Arabia’s Public Investment Fund (PIF).

This landmark deal marks PIF as the first-ever naming partner of the WTA rankings.

The Saudi sovereign wealth fund has committed to collaborating with the WTA to expand existing programs and create new opportunities for young players.

With this agreement, PIF now becomes the naming partner for both the WTA and ATP rankings, having entered a strategic partnership with the ATP in February.

The partnership follows the announcement that Saudi Arabia will host the WTA Finals for the next three years.

This arrangement will also bring record prize money for the season-ending tournament, with US$15.25 million up for grabs.

AWARDS & PRIZES

2023 UN Military Gender Advocate of Year Award for Major Radhika Sen

The United Nations has selected the Indian Army Major Radhika Sen for the prestigious 2023 Military Gender Advocate of the Year award.

The award will be conferred to Major Radhika Sen by the United Nations Secretary General Antonio Guterres on the occasion of the International Day of the UN Peacekeepers.

The United Nations Military Gender Advocate of the Year Award was created by the Office of Military Affairs within the Department for Peace Operations of the United Nations in 2016.

The Military Gender Advocate of the Year Award honours the dedication and effort of an individual UN peacekeeper who has integrated a gender perspective into peacekeeping activities.

Major Radhika Sen becomes the second Indian to be awarded the United Nations Military Gender Advocate of the Year Award.

Major Radhika, who is from Himachal Pradesh, was deployed with the Indian Rapid Deployment Battalion in South Sudan in 2023.

She was working with the United Nations Organization Mission in the Democratic Republic of the Congo MONUSCO.

Outlook Planet Sustainability Summit and Awards 2024

REC Limited won the " Sustainability Champion—Editor's Choice Award" and the Power Finance Corporation (PFC) Limited won the Corporate Social Responsibility award in the Non-Fossil Fuel sub-category at the Outlook Planet Sustainability Summit and Awards 2024 for Central Public Sector Enterprises (CPSEs).

Central Public Sector Enterprises are those companies which are owned by the government of India.

Goa hosted the first Outlook Planet Sustainability Summit and Awards 2024 for Central Public Sector Enterprises (CPSEs) on 27 May 2028.

It was organised by the Outlook Media Group, BDO India as the Awards Process Advisor and IIT Goa as the Knowledge Partner.

The event provided an opportunity for the top policymakers and the top management of the Central Public Sector Enterprises to discuss the initiatives taken by them in sustainability.

The Awards were given in four categories -Sustainable Governance Champion, Corporate Responsibility Champion, Circularity Champion and Climate Action Champion.

Within each category were sub-categories: fossil fuels, non-fossil fuels, and Jury Special Recognition.

IMPORTANT DAYS

International Day of the UN Peacekeepers

29 May is observed as the International Day of the UN Peacekeepers.

This day is observed to acknowledge the service and sacrifice of over 4000 peacekeepers who have lost their lives while trying to bring peace in strife-torn areas of the world.

The day also urges the global community to join and strengthen the global movement for peace.

The United Nations General Assembly passed a resolution in December 2002 to observe 29 May as the International Day of the UN Peacekeepers.

The first International Day of the UN Peacekeepers was observed on 29 May 2003.

This year, the theme of the International Day of the UN Peacekeeping is Fit for the future, building better together."

The main objective of the United Nations is the maintenance of international peace and security in the world.

International Everest Day

International Everest Day 2024 is observed on May 29.

This day is in the memory of two persons who climbed Mt. Everest in 1953.

The first attempt to climb mountains was by the British people in the 1920s.

68 years ago, Nepalese Tenzing Norgay and New Zealand's Edmund Hillary climbed mountains and that day history was created.

Since 1953, several people have climbed the mountain and more and more visitors have increased each year.

Everest is the highest mountain when measured at sea level.

Several International climbers and families actively participated in the events that were celebrated on International Everest Day.

International Mount Everest Day was celebrated in 2008, and it was the day Edmund Hillary passed away Nepal decided on May 29 as International Everest Day.