DAILY CURRENT AFFAIRS 31-07-2024

NATIONAL NEWS

Ministry of Textiles Announces PM MITRA Parks

The Ministry of Textiles has announced the establishment of seven Mega Integrated Textile Region and Apparel (PM MITRA) Parks with a total outlay of Rs. 4,445 crore.

This initiative aims to advance India's textile industry and achieve the United Nations Sustainable Development Goal 9, focusing on building resilient infrastructure, promoting sustainable industrialisation, and fostering innovation.

The PM MITRA scheme is inspired by the Prime Minister's 5F vision: Farm to Fibre to Factory to Fashion to Foreign.

It aims to build an Aatmanirbhar Bharat (self-reliant India) and position India prominently on the global textiles map.

The parks will consolidate the entire textile value chain, including spinning, weaving, processing/dyeing, printing, and garment manufacturing, in one location.

This integration will reduce logistics costs and improve efficiency in the industry.

Each PM MITRA Park is expected to generate around 1 lakh direct and 2 lakh indirect jobs, boosting local economies and job markets.

Kerala is Launching the 'Study In Kerala' Programme

Kerala is launching the 'Study in Kerala' programme to attract international students to its higher education institutions.

The initiative aims to enhance cultural diversity, bolster the higher education sector, and equip students to work in a global society.

Kerala's performance in hosting foreign students is underwhelming compared to neighbouring states.

In the 2020-21 academic year, only 266 international students enrolled in Kerala’s institutions, compared to Karnataka (8,137) and Tamil Nadu (3,685).

In 2019-20, Kerala hosted 302 international students.

The Kerala government has granted in-principle sanction to the initiative proposed by the Kerala State Higher Education Council.

Goa Chief Minister Pramod Sawant Unveils 'Goem Vinamulya Vij Yevjan' Solar Energy Program

In a significant move towards sustainable energy, Chief Minister Pramod Sawant has launched the ‘Goem Vinamulya Vij Yevjan’ initiative in Goa.

This scheme is aligned with the Prime Minister’s Surya Ghar Muft Bijli Yojana and aims to boost solar energy adoption in Goa.

The new scheme is designed to enhance solar rooftop capacity and empower residential households in Goa to generate their own electricity.

The PM Surya Ghar Muft Bijli Yojana aims to increase the share of solar rooftop capacity and empower residential households to generate their electricity.

The scheme has an outlay of Rs 75,021 crore and is to be implemented till FY 2026-27.

SCIENCE & TECHNOLOGY

Indian Space Research Organisation and National Aeronautics and Space Administration

India is set to send an astronaut to the International Space Station (ISS), marking a significant milestone in its space exploration efforts.

Space Minister Jitendra Singh announced in Lok Sabha that an Indian astronaut, referred to as a "gaganyaatri," will soon travel to the ISS.

This mission is a collaborative effort involving the Indian Space Research Organisation (ISRO), National Aeronautics and Space Administration (NASA), and private company Axiom Space.

The partnership has been formalized through a space flight agreement with Axiom Space.

NASA confirmed that the mission, designated as Axiom-4, is scheduled to launch no earlier than August 2024 from Kennedy Space Center in Florida.

The astronaut selected for the ISS mission will be one of four Indian Air Force (IAF) pilots currently in training for ISRO's Gaganyaan mission.

The Gaganyaan project aims to demonstrate human spaceflight capabilities by sending a crew of three into orbit for a three-day mission

BANKING

SEBI Launches SEVA Chatbot for Investors

The capital market regulator, the Securities and Exchange Board of India (SEBI), has introduced SEBI's Virtual Assistant (SEVA) chatbot to help investors of the securities market.

The SEVA Chatbot is an artificial intelligence-enabled chatbot that will answer certain investors' questions.

According to SEBI, the chatbot will have multiple features, such as citations, answering follow-up questions, and the ability to convert speech-to-text and text-to-speech.

The SEVA chatbots will enable users to ask questions about the securities market and SEBI's complaint redressal platform (SCORES).

SCORES (SEBI Complaint Redressal System) was launched by SEBI in June 2011 as an online platform which enables an investor to lodge complaints pertaining to the securities market online with SEBI against listed companies and SEBI-registered intermediaries.

A chatbot is an artificial intelligence (AI) program that creates conversational interaction between the chatbot and another human user through voice commands or text chats.

Shriram Group Receives Reserve Bank of India Approval to Enter Asset Reconstruction Business

Chennai-based conglomerate Shriram Group is set to enter the asset reconstruction (ARC) business during the current financial year and has received approval from the Reserve Bank of India (RBI).

This move is part of their broader plan announced in November 2023 which includes entering both the asset reconstruction and wealth management sectors.

The wealth management business will be operated under Shriram Credit, a subsidiary of Shriram Capital.

The asset reconstruction business will be managed by Shriram Capital.

Shriram Finance (SFL), India's largest retail non-banking financial company (NBFC), has set a guidance of 15% growth for its assets under management (AUM) for the current financial year.

As of the end of the first quarter, Shriram Finance's total AUM increased by 21% to Rs 2,33,443.63 crore from Rs 1,93,214.67 crore in the same period of the previous financial year.

Karnataka Bank Partners with ICICI Lombard General Insurance

Karnataka Bank has partnered with ICICI Lombard General Insurance Company Limited to offer enhanced insurance solutions and customer benefits to its patrons.

Through this tie-up, Karnataka Bank customers will have access to a wide range of comprehensive

insurance products and services provided by ICICI Lombard.

These offerings include health insurance, motor insurance, travel insurance, home insurance, and more, catering to the diverse insurance needs of individuals and businesses alike.

Tata Power Solar Collaborates with Bank of India

Tata Power Solar Systems Limited (TPSSL) has partnered with the Bank of India (BOI) to provide easy and affordable financing for rooftop solar installations and electric vehicle (EV) charging stations.

The partnership is a significant milestone with Tata Power Solar becoming the 1st solar company to collaborate with BOI for both solar and EV Charging Station financing and strengthening its leadership as a green energy solutions provider.

This collaboration aligns with the government's initiatives to promote rooftop solar installations.

Targeted customers include residential users under the PM Surya Ghar Yojana, housing societies, and Micro, Small, and Medium Enterprises (MSMEs).

Under the PM Surya Ghar Yojana, Residential customers can avail up to Rs 2 lakh for solar systems up to 3 KW with a 5% margin money requirement.

Loans are offered at an interest rate of10% per annum, collateral-free, with atenure of up to 10 years.

APPOINTMENTS & RESIGNATIONS

Chairman and Managing Director of SIDBI

Manoj Mittal has been appointed as the Chairman and Managing Director (CMD) of the Small Industries Development Bank of India (SIDBI) by the Government of India.

He succeeds S Ramann, who joined SIDBI in April 2021 for a three-year term.

Manoj Mittal previously served as Managing Director and CEO at Industrial Finance Corporation of India (IFCI).

He was also the Deputy Managing Director at SIDBI.

SPORTS

Men’s Cricket Asia Cup

The Asian Cricket Council has announced the host of the forthcoming biennial Men’s Cricket Asia Cup to be held in 2025 and 2027.

India will host the 2025 edition in T20 format, and Bangladesh will host the 2027 edition in One-Day International (ODI) format.

The format of the Asia Cup follows the format of the forthcoming World Cup and is scheduled accordingly.

India will host the 2025 Asia Cup in T-20 format, as the 10th ICC Men’s T-20 World Cup is scheduled to be held in India and Sri Lanka in 2026. India is the current world champion in the T-20 format.

The 2027 Asia Cup will be held in ODI format in Bangladesh as the 14th ICC Men’s ODI World Cup will be held in South Africa, Zimbabwe and Namibia in 2027.

Lewis Hamilton Wins Dramatic Belgian Grand Prix

Lewis Hamilton secured victory at the 2024 Formula 1 Rolex Belgian Grand Prix.

The win came after his Mercedes team-mate George Russell was disqualified.

George Russell, who initially finished first, was disqualified because his car was found underweight in the post-race inspection.

A Technical Delegate’s Report confirmed the violation.

The race featured an intense battle between the Mercedes drivers, Hamilton and Russell.

IMPORTANT DAYS

World Day Against Trafficking in Persons

Every year, World Day Against Trafficking in Persons 2024 is observed on 30th July to build awareness of the anxiety of human trafficking victims and to promote and protect their rights.

The theme for the 2024 World Day Against Trafficking in Persons is "Leave No Child Behind in the Fight Against Human Trafficking".

In 2010, the United Nations General Assembly adopted the Global Plan of Action to deal with trafficking in persons, urging governments all around the world to make coordinated and consistent efforts to defeat this misfortune.

The plan has a motive to integrate the fight against human trafficking into the broader programs of the United Nations to stimulate development and strengthen security all over the world.

One of the important provisions in the plan is to establish a UN Voluntary Trust Fund for victims of trafficking including women and children.