



DAILY CURRENT AFFAIRS 15-07-2024

BANKING

World Bank Approves \$1.5 Billion Loan for Low Carbon Energy Sector

The World Bank's Board of Executive Directors in June 2024 approved a \$1.5 billion loan to the government of India to develop the low-carbon energy sector in the country.

This is the second such loan granted by the World Bank of India. In 2023, the World Bank sanctioned \$1.5 billion to India for the development of the low-carbon energy sector.

Low Carbon energy sector refers to the energy source which when burned releases less carbon as compared to the burning of fossil fuels (coal, petroleum oil and gas).

The government of India has set a target to achieve net zero carbon emission status by 2070. To achieve this goal, the government of India launched the National Green Hydrogen Mission.

Out of the total \$ 1.5 billion loans, \$1.44 billion will be provided by World Bank's International Bank for Reconstruction and Development (IBRD).

\$56.57 million will be provided by the International Development Association (IDA) of the World Bank.

The rest of the amount will come from the United Kingdom's \$1 billion backstop aimed at boosting the World Bank's climate change financing to India.

Canara Robeco Mutual Fund Launches Balanced Advantage Fund

Canara Robeco Mutual Fund has launched a Balanced Advantage Fund (BAF), which is an open-ended dynamic asset allocation fund.

Aim is to increase upside participation and generate alpha during favourable market conditions while reducing downside risk during market downturns.

The new fund offer (NFO) will open and close on July 26, 2024.

The BAF is an asset allocation product which will dynamically allocate equity based on an in-house model, to eliminate investor biases.

The fund will allocate 65% or more towards equities to ensure equity taxation benefits for investors.

Investments in the debt segment will primarily focus on government bonds and AAA-rated corporate papers for stability and liquidity.

The asset allocation decisions will be guided by a proprietary three-factor model developed by Canara Robeco, which has been back-tested over a 20-year period.

Factors include 'Trailing P/B', 'Equity Risk Premium', and 'Forward P/E', which influence asset allocation under different market conditions.

The fund's performance will be benchmarked against the Crisil Hybrid 50+50 - Moderate Index.

PNB Partners with Steel Authority of India Limited

Punjab National Bank (PNB) has signed a pact with Steel Authority of India Ltd (SAIL) to provide home loans, car loans, and education loans to SAIL employees at concessional rates.

This strategic partnership aims to enhance the financial well-being of SAIL employees while expanding PNB's customer base within the steel sector.

A Memorandum of Understanding (MoU) was signed by PNB General Manager - Business Acquisition and Relationship Management Division Sudhir Dalal, SAIL General Manager - Finance Lavika Jain and SAIL General Manager - HR Bikram Uppal.

NPCI International Collaborates with Qatar National Bank

NPCI International Payments (NIPL), the international arm of NPCI, signed an agreement with Qatar National Bank (QNB) to launch QR-code-based UPI payments in Qatar.

The partnership will power UPI (Unified Payments Interface) payment acceptance in Qatar through the QNB merchant network, enabling Indian travellers to transact on the payments service.

Indian tourists will have the option to transact using UPI across retail stores, tourist attractions, duty-free shops, and hotels.

The announcement is significant as Indians are the second largest group of international visitors to Qatar.

State Bank of India Launches Online Loan Facility

State Bank of India (SBI) launched an online loan facility against mutual fund (MF) units via Internet Banking (INB) and the YONO App.

This digital solution allows consumers to apply for loans from the comfort of their own homes, with a completely paperless and digital process that is available 24 hours a day, 7 days a week.

The new loan facility is extended at attractive interest rates to mutual fund schemes of all Asset Management Companies (AMCs) registered with CAMS.

Previously, the loan against MF facility was limited to loans against SBI Mutual Fund schemes only and was available only through branches requiring physical visits by customers.

With this launch, SBI has become the first public sector bank (PSB) to offer an end-to-end digital

loan on mutual fund schemes.

DEFENCE

Pitch Black Exercise

The Indian Air Force (IAF) contingent has landed at the Darwin air base of the Royal Australian Air Force to participate in the biennial Pitch Black exercise.

In a first, Bhawana Kanth who was the first female pilot of the IAF to fly Su-30MKI fighters planes is also participating in the exercise Pitch Black.

The Pitch Black exercise is a multinational air exercise organised by the Royal Australian Air Force. The 43rd edition will be held from 12 July to 2 August 2024, and over 140 aircraft from 20 countries' Air Forces will participate in the exercise.

The Indian Air Force has regularly participated in the Pitch Black exercise.

In 2024, the IAF is sending its frontline fighter aircraft, the Su-30MKI, the C-17 Globemaster transport plane, and the IL-78 Air-to-Air Refuelling aircraft.

The Indian contingents include 150 highly trained pilots, engineers, technicians, controllers, and other support staff.

The exercise will help the IAF in gaining experience in long-distance deployment as the distance to Australia is great.

AWARDS & PRIZES

Gulbenkian Prize for Humanity in Lisbon, Portugal

Nagendramma Nettem, a farmer from Anantapur district, and Vijay Kumar, Executive Vice Chairman of Rythu Sadhikara Samstha (RySS), received the prestigious Gulbenkian Prize for Humanity in Lisbon, Portugal.

The award honours significant contributions to climate action and inspiring solutions.

Motivated by her daughter's vision deficiencies, Nagendramma transitioned to natural farming, avoiding chemical-based agriculture.

She now earns over 50% more than the average income of fellow farmers in her village.

In 2019, she became a Champion Farmer Coach for the Andhra Pradesh Community Managed Natural Farming (APCNF).

In 2023, she advanced to Model Master Trainer, mentoring other trainers across the district.

Led by Vijay Kumar, APCNF supports small farmers in transitioning from chemical-intensive agriculture to natural farming.

APPOINTMENTS & RESIGNATIONS

Director of Finance at Power Finance Corporation

The government has appointed Sandeep Kumar as Director (Finance) at Power Finance Corporation Limited (PFC).

Prior to this appointment, he served as Executive Director (Finance) at PFC since January 1, 2020, and held the role of Chief Financial Officer (CFO).

He played a pivotal role in the successful roll-out of the Rs 1.12 trillion Liquidity Infusion Scheme (LIS) for the power distribution sector, a key initiative under the Government of India's Atmanirbhar Bharat programme.

SPORTS

England Legend Jimmy Anderson Retires From International Cricket

One of the all-time greats of modern cricket, James Anderson, retired from international cricket on 12 July 2024 as England routed West Indies by an Innings and 114 runs at the Lord's Cricket Ground in London, England. England leads the 3-match series by 1-0.

James Anderson, nicknamed Jimmy Anderson, was a right-arm fast bowler who made his debut in international cricket against Australia in Adelaide, Australia, in a One Day International match in the 2002-03 series.

James Anderson retired as the highest wicket-taker in the test match by a fast bowler.

James Anderson played 188 test matches in his career, which lasted 21 years. He is the second-highest player to play test matches after Sachin Tendulkar of India, who appeared in 200 test matches.

In his 188 test matches, Anderson took 704 wickets. He is the third-highest test wicket-taker in the world.

IMPORTANT DAYS

'Samvidhan Hatya Diwas'

The government of India announced on 12 July 2024 that 25 June would be observed annually as Samvidhaan Hatya Diwas, or Constitution Murder Day.

According to the government, the day is being observed to pay homage to the constitution of India and the people of India.

The day also pays tribute to the people of the country who opposed the imposition of emergency and the abuse of power by the Congress government and consequently suffered imprisonment and other atrocities.

Prime Minister Indira Gandhi without consulting her Council of Ministers advised the then President Fakhruddin Ali Ahmed to impose emergency.

During the emergency the Indira government suspended all the fundamental rights of the people, put opposition leaders in jails and censorship was imposed on the press.

The president of india can impose an emergency in the country under Article 352 (national emergency), Article 356 (breakdown of constitutional machinery in a state) and Article 360 (financial emergency)



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