



DAILY CURRENT AFFAIRS 16-09-2024

NATIONAL NEWS

Union Home Ministry Renames Port Blair as Sri Vijaya Puram

Government of India has renamed the capital city of the Union Territory of Andaman and Nicobar to Sri Vijaya Puram from Port Blair.

This was announced by the Union Minister for Home Affairs and Minister for Cooperation, Amit Shah.

Sri Vijaya Puram is located on South Andaman Island, part of the Andaman and Nicobar Islands.

The new name Sri Vijaya Puram has been inspired by the Sri Vijaya Empire, which flourished between the 7th and 13th centuries AD in Southeast Asia (present-day Indonesia).

It was a powerful Buddhist maritime empire with links to India.

ONDC Launches New App to Raise Awareness and Ease Shopping Experience

The Open Network for Digital Commerce (ONDC) has launched an app named 'ONDC Network: How to Shop' to raise awareness among consumers on utilising the network for shopping.

Available on Playstore and iOS, this app is a gateway for consumers to discover and access various shopping applications, also known as 'buyer apps'.

The move aligns with ONDC's goal to achieve 30-40 million monthly transactions by the end of FY25.

The app is designed to help consumers navigate the ONDC ecosystem by discovering various buyer applications within the network and choosing convenient apps to make their purchases.

The network has been actively explaining this to stakeholders, and the new app will help reinforce this message.

The app categorizes products and services available on the ONDC network, such as food and beverages, grocery, fashion, home and kitchen products, travel tickets, loans, investments, and insurance, among others.

Once consumers select a category, the app lists the relevant shopping applications and provides direct links to those apps.

INTERNATIONAL NEWS

International Cooperative Alliance (ICA) General Assembly and Global Cooperative Conference 2024

The International Cooperative Alliance (ICA) General Assembly and the Global Cooperative Conference 2024 are scheduled to take place from November 25th to November 30th, 2024, at Bharat Mandapam, Pragati Maidan, New Delhi.

It will be for the first time in the 130 years long history of the International Cooperative Alliance (ICA), the premier body for the Global Cooperative movement, the ICA General Assembly and Global Cooperative Conference are going to be hosted by India.

The theme for this year's conference is "Cooperatives Build Prosperity for All," which is in line with Prime Minister Shri Narendra Modi's vision of 'Sahkar se Samridhhi'.

The conference will mark the official launch of the UN International Year of Cooperatives - 2025.

A commemorative stamp celebrating the International Year of Cooperatives - 2025 will be unveiled during the event.

The conference will feature a 'Haat' setup with a theme of Indian Villages to showcase products and services from Indian cooperatives.

BANKING

RBI Cancels Treasury Bill Auction for the Remainder of September 2024

According to the Calendar for Auction of Government of India Treasury Bills for the Quarter ending September 2024, the auctions were initially scheduled for September 18, 2024, and September 25, 2024.

The Reserve Bank of India (RBI), in consultation with the Government of India, has decided to cancel the T-bill auctions scheduled for September 18, 2024, and September 25, 2024.

The Government of India has reduced its borrowings through Treasury Bills by approximately ₹50,000 crore for the current fiscal year.

IRDAI Fines SBI Life Insurance

The Insurance Regulatory and Development Authority of India (IRDAI) has fined SBI Life Insurance ₹1 crore for regulatory violations.

The violations pertain to SBI Life Insurance's dealings with insurance web aggregators and its outsourcing activities.

IRDAI has issued an advisory to SBI Life Insurance regarding the repudiation of multiple insurance claims.

SBI Life Insurance was found to have engaged with web aggregators without clearly specifying the services provided and the associated fees.

The company failed to report outsourcing payments to IRDAI as required.

IRDAI has instructed SBI Life Insurance to develop a comprehensive outsourcing policy that complies with existing regulations and guidelines.

BUSINESS

NaBFID Notified as a Public Financial Institution

The government has designated the National Bank for Financing Infrastructure and Development (NaBFID) as a "public financial institution" under the Companies Act, 2013.

This move aims to strengthen the country's infrastructure finance framework and enhance NaBFID's role in funding large-scale projects.

NaBFID is a specialized Development Finance Institution (DFI) set up in 2021 under The National Bank for Financing Infrastructure and Development Act, 2021.

Its key goals include bridging gaps in long-term non-recourse financing for infrastructure, fostering the development of bonds and derivatives markets, and driving sustainable economic growth.

As a public financial institution, NaBFID can now more effectively attract funding and provide financial support to large-scale infrastructure projects.

This enhanced role is crucial for addressing India's infrastructure financing needs and supporting the development of a robust financial market for infrastructure.

The notification reinforces NaBFID's position as a key player in India's infrastructure finance ecosystem, helping the country address its infrastructure funding challenges.

APPOINTMENTS & RESIGNATIONS

Suresh Prabhu Nominated to World Agriculture Forum

Board

Former Union Minister and Rajya Sabha member Suresh Prabhu has been nominated to the World Agriculture Forum (WAF) Board.

Rudy Rabbinge, Chairman of the WAF Board, stated that Prabhu's expertise will be invaluable in shaping discussions about the future of the agricultural sector.

The World Agricultural Forum (WAF) is a policy neutral and internationally inclusive agriculture forum that brings together the leaders from the private sector with policy makers and key policy influencers to focus on providing food etc.

The forum aims to function as a global body dedicated to advancing agricultural development on a worldwide scale.

DEFENCE

Indian Navy Commissions Submarine Escape Training Facility Vinetra

The Indian Navy commissioned its indigenously designed and developed Kalvari Submarine Escape Training Facility at its premier submarine training base, INS Satavahana, in Visakhapatnam, Andhra Pradesh.

The INS Satavahana is under the Eastern Naval Command of the Indian Navy.

L&T Defence has constructed the Kalvari Submarine Escape Training Facility, Vinetra (meaning Trainer).

The Kalvari Submarine Escape Training Facility will train the submarine crews of the Kalvari class of conventional submarines operated by the Indian Navy.

It will train the crew to save their lives and escape from the submarine when it is in distress due to an accident or under attack.

The facility is equipped with a five-meter escape tower integrated with an adjacent diving basin.

The Vinetra facility was developed under the government's Make in India facility and Atma Nirbhar Bharat campaign to make India self-reliant in critical defence technology and facilities.

The Kalvari class submarine is being constructed in India under Project 75 of the Indian Navy, under which six submarines were to be constructed.

IMPORTANT DAYS

Hindi Diwas

Every year of 14th September is celebrated as a Hindi Diwas or Hindi day.

After India got its independence, in the year of 1949 there were a lot of discussions to make Hindi the official language of India.

Then it was decided that 14th September would be observed as Hindi Diwas or Hindi day.

In the year of 1953, the first Hindi Diwas was celebrated.

This decision is also stated in Article 343 of Chapter 17 of the Constitution of India.

It is written as “ The national language of the Union will be Hindi and the script will be Devanagari” in the Constitution of India.

The reason for celebrating Hindi Day on September 14 is, that A Noble and Famous Hindi Literature Vyahar Rajendra Singha was born on 14th September.



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