

IACE

DAILY CURRENT AFFAIRS

26th July 2023 | **DESCRIPTIVE**

❖ **The Malayalam translation of 'Krishna – the 7th Sense'**

- Kerala Governor Arif Mohammed Khan released the Malayalam translation of the book "Krishna - The 7th Sense" written by Debasish Chatterjee, Director, IIM-Kozhikode.
- Debasish Chatterjee is a globally acclaimed management guru and an accomplished educationist, with 18 books to his credit in the non-fiction category.
- In “Krishna: The 7th Sense,” Chatterjee weaves an allegorical narrative around a teacher named Keshav and his former students, Neel, Kaya, and others, imparting profound lessons in love and life.
- The novel beautifully blends timeless wisdom with contemporary insights, delivering a captivating saga of passion, pain, faith, and fulfillment.

❖ **For the first time, the Rajasthan government introduced 'Gig Workers Bill, 2023'**

- The Rajasthan government has introduced the Rajasthan Platform-Based Gig Workers Bill, 2023, making it is the first state in India to ensure social security assurance for gig workers.
- The Rajasthan Platform Based Gig Workers Bill, 2023 seeks to register with all state aggregators, thereby ensuring better access to opportunities and benefits.
- An integrated fee deduction mechanism will be set up within aggregator apps, and non-compliance with the provisions of the Bill will attract a fine of ₹5 lakh for the first offence and ₹50 lakh for subsequent offences.

➤ India's gig workforce is expected to reach 23.5 million by 2030, and recognizing their importance, the Social Security Code (2020) has a dedicated section for gig workers, ensuring they receive social security benefits.

➤ **Rajasthan:**

Capital - Jaipur

District - 33

Governor - Kalraj Mishra

Chief Minister - Ashok Gehlot (INC)

❖ **PhonePe launches feature to pay income tax**

➤ PhonePe launched a feature to pay income tax through its app.

➤ Individual and businesses can pay self-assessment and advance tax through 'UPI or credit card' via the application, without logging into the income tax portal.

➤ The challan for the tax payment will be available within two working days

➤ Users can pay taxes by logging into the app and selecting the "income tax" icon.

➤ They must select the type of tax to be paid, assessment year and Permanent Account Number (PAN) details. After entering the total tax amount, users will be able to pay using the chosen mode of payment.

❖ **Inclusion of “NongHyup Bank” in the Second Schedule of the RBI Act, 1934**

➤ NongHyup Bank has been officially included in the Second Schedule of the RBI Act, 1934.

➤ The inclusion was made through a previous notification issued on June 20, 2023, and published in the Gazette of India.

➤ NongHyup Bank is an agricultural bank headquartered in South Korea.

➤ The bank was established in 2012 owned by the National Agricultural Cooperative Federation.

➤ Nonghyup Bank entered India in 2016.

❖ **CAIT and Meta launch 'WhatsApp Se Wyapaar' partnership**

- Confederation of All India Traders (CAIT) and Meta are expanding their 'WhatsApp Se Wyapaar' program to digitally train and upskill 10 million local traders on the WhatsApp Business App.
- The partnership's goal is to localize digitisation efforts to unleash growth opportunities for businesses with hyper-local digital training in 11 Indian languages across all 29 Indian states, according to a statement from Meta.
- The partnership will also accelerate CAIT's digital skilling charter for the trading community by giving 25,000 traders access to the Meta Small Business Academy.
- A certification by Meta Small Business Academy will especially help new Merchants and marketers gain critical digital marketing skills to grow on the Meta apps.

❖ **Canara Bank was top lender to public sector cos in FY23**

- Canara Bank topped the list of public sector banks with the highest lending to corporations and PSUs of States and Union Territories for the fifth year in a row.
- Canara Bank stood first in lending to government-backed entities, with a total disbursement of ₹187,813 crore in FY23.
- Lending in the recently concluded fiscal was 11 per cent higher than the ₹1,69,532 crore the state-run bank lent to government entities.
- Canara Bank's lending to State-run public sector enterprises and corporations alone accounted for over 45 per cent of the total lending of all public sector banks.
- The PSBs have posted record aggregate net profit of ₹1.04 trillion in FY2022-23.
- The top five PSBs – Canara Bank, State Bank of India, Punjab National Bank, Bank of Baroda, Canara Bank and Union Bank of India.

❖ **RBI caps deposit withdrawal from ailing National Co-operative Bank at Rs 50,000**

- The Reserve Bank of India (RBI) imposed business restrictions on Bengaluru-based The National Co-operative Bank Ltd and capped deposit withdrawal at Rs 50,000 per account.
- The action, it is learned, was triggered by the weak financial position of the bank.
- The bank is not allowed to issue fresh loans or accept fresh deposits without prior approval from the central bank.
- Depositors will be entitled to receive deposit insurance claim amount up to Rs 5 lakh from the Deposit Insurance and Credit Guarantee Corporation.
- The bank will continue to undertake banking business with restrictions till its financial position improves.
- The Reserve Bank may consider modifications of these directions depending upon circumstances.
- The restrictions will remain in force for a period of six months.

❖ **Banks write off bad loans worth Rs 2.09 lakh crore in 2022-23: Report**

- Banks wrote off bad loans worth over Rs 2.09 lakh crore during financial year 2022-23.
- Taking the total loan write-off by the banking sector to Rs 10.57 lakh crore in the last five years.
- According to the report, this loan write-off aided banks to bring down gross non-performing assets (GNPA) or loans defaulted by borrowers to a 10-year low of 3.9 percent of advances in March 2023.
- Loan write-offs by banks increased to ₹209,144 crore during FY23, compared to ₹174,966 crore in FY22 and ₹202,781 crore in FY21, as per the RTI data.
- Banks have been utilising loan write-offs as a strategy to reduce the burden of non-performing assets on their books.
- According to RBI, banks have written off a total of Rs 15,31,453 crore since FY2012-13.

❖ Justice Dhiraj Thakur appointed as the Chief Justice of AP High Court

- Justice Dhiraj Singh Thakur has been appointed as the Chief Justice of Andhra Pradesh High Court.
- The Supreme Court Collegium headed by Chief Justice of India DY Chandrachud had recommended the appointments of Chief Justices for seven High Courts, including Andhra Pradesh High Court.
- Justice Thakur is presently working as judge of Bombay High Court.
- Born on April 25, 1964, Justice Dhiraj Singh Thakur enrolled as advocate on October 18, 1989, with bar council and subsequently with bar council of Jammu and Kashmir.
- Justice Thakur was appointed as a Judge of the High Court of Jammu & Kashmir in 2013 and is the senior-most Judge in his parent High Court.
- The Andhra Pradesh High Court which has a sanctioned strength of 37 judges is currently functioning with 30 judges.

❖ T V Narendran re-appointed as Tata Steel CEO and MD

- T V Narendran has been re-appointed as the company's Chief Executive Officer & Managing Director(CEO&MD) for a period of five years effective September 19, 2023.
- He has over 35 years of experience in the mining and metals industry. Narendran joined Tata Steel in 1988.
- He was appointed as Managing Director of Tata Steel for India and South East Asia on November 1, 2013.
- In October 2017, Tata Steel elevated Narendran as Chief Executive Officer and Managing Director globally.

❖ Phangnon Konyak became the first woman to chair the Rajya Sabha

- Phangnon Konyak, the first woman member from Nagaland in the Rajya Sabha, presided over the House.
- She became the first ever woman member of Rajya Sabha to be appointed to the panel of vice-chairpersons.
- She is also the first woman to be elected to Rajya Sabha from Nagaland and the second woman from the state to be elected to either house of the Parliament or the state assembly.
- To promote gender equality, Jagdeep Dhankhar, the Chairman of Rajya Sabha, nominated four women members out of total of 8 members to the panel of Vice-Chairpersons.
- She is a member of Committee on Transport, Tourism and Culture.

❖ IMF Raises India's GDP Forecast To 6.1% For FY24

- The International Monetary Fund (IMF) has revised the growth forecast of India's gross domestic product to 6.1% for the current fiscal.
- Growth in India is projected at 6.1 per cent in 2023, a 0.2 percentage point upward revision compared with the April projection, reflecting momentum from stronger than expected growth in the fourth quarter of 2022 as a result of stronger domestic investment.
- Most professional forecasters expect the Indian economy to grow between 6 per cent and 6.5 per cent in FY24.
- The Reserve Bank of India has projected 6.5% growth for this fiscal year while the World Bank's projection stands at 6.3% .
- For the United States, the IMF raised its growth forecast for this year to 1.8 percent, up 0.2 percentage points from April.
- According to Danish Leigh, the division chief of the Research department at IMF, India contributes one-sixth of the total global growth this year.

❖ Shri Jyotiraditya M Scindia inaugurates Heli Summit 2023 and UDAN 5.2 in Khajuraho

- Shri Jyotiraditya M Scindia, Minister of Civil Aviation and Steel inaugurated Heli Summit 2023 in Khajuraho, Madhya Pradesh.
- Shri Scindia also launched RCS UDAN 5.2 and HeliSewa-App during the event.
- The 5th Helicopter & Small Aircraft Summit (Heli Summit 2023) was jointly organized by the Ministry of Civil Aviation, in association with the Government of Madhya Pradesh, Pawan Hans Ltd., and the Federation of Indian Chambers of Commerce and Industry (FICCI).
- The theme of the event was "Reaching the Last Mile: Regional Connectivity through Helicopters & Small Aircraft".
- UDAN 5.2 has been launched for further enhancing the connectivity to remote and regional areas of the country and achieving last-mile connectivity through small aircraft such as 1A (<9 seats) and Category 1(<20 seats).
- UDAN 5.2 also started for small aircraft and awarded 22 routes, which underlines the fact that air travel facility is being made available to citizens living in remote areas.
- A Memorandum of Understanding (MoU) between Pawan Hans and Jetserve was signed for advancing the Helicopter and Small Aircraft sector in India.

❖ Nation celebrates Kargil Vijay Diwas at Kargil War

- On July 26 every year, the nation joins together in celebration of Kargil Vijay Diwas.
- On the Kargil Vijay Diwas, Prime Minister Narendra Modi paid tribute to the fallen soldiers during the 1999 Kargil war.
- Kargil Vijay Diwas brings to the fore the heroic saga of those wonderful bravehearts of India, who will always remain an inspiration for the countrymen.
- On the 24th Kargil Vijay Diwas, Defence Minister Rajnath Singh laid wreath at Kargil War Memorial in Ladakh's Dras to pay his tribute to soldiers who lost their life in Kargil war.

- This significant day honours the triumph of the Indian armed forces in the Kargil War against Pakistan.
- The military operation conducted during the war is fondly remembered as Operation Vijay.
- As we approach this year's commemoration, we prepare to mark the 24th anniversary of Kargil Vijay Diwas.

❖ **India ranked at ISSF World Championship in South Korea 2023**

- India finished 2nd on the medals tally at the recently concluded ISSF Junior Shooting World Championships 2023 in Changwon, South Korea.
- Indian shooters bagged 17 medals, which include 6 Gold, 6 Silver, and 5 Bronze.
- The championships saw 90 Indian shooters vie for medals in pistol, rifle, and shotgun competitions in the under-21 age category.
- The majority of the medalists were Khelo India athletes.
- Seven Indians managed to bag more than one medal.
- Abhinav Shaw and Kamaljeet won two golds each.
- Sainyam won three medals - gold in the 10m air pistol women, and a bronze each in the 10m air pistol mixed team and women's team events.

❖ **China appointed Wang Yi as its new Foreign Minister**

- Wang Yi has been named as the new foreign minister of China.
- Qin Gang, the "missing" foreign minister was removed and Wang Yi replaced him.
- China's top legislature voted to appoint Wang Yi as foreign minister.
- No reason was given for Mr Qin's removal, Official silence over his mysterious disappearance to date had sparked speculation both in China and abroad.
- Qin, 57, a former aide to President Xi Jinping and envoy to the United States, took over the ministry in December but has not been seen in public since June 25 when he met visiting diplomats in Beijing.