

IACE

DAILY CURRENT AFFAIRS

11th August 2023

DESCRIPTIVE

❖ Karnataka State Road Transport Corporation (KSRTC) wins Asia's Best Brand Employer Award

➤ The Karnataka State Road Transport Corporation (KSRTC) has won Asia's Best Brand Employer Award under the category 'Organisation with Innovative HR Practices'.

➤ The award was announced at the 14th edition of the 18th Brand Congress and will be presented on August 17 in Singapore.

➤ On the other hand, the state government intends to hire international consultants to design tunnel roadways for reducing traffic in Bengaluru.

➤ DK Shivakumar, the deputy chief minister, stated that he wants more participants in the Expression of Interest (EOI) tender, hence he has told the Bruhat Bengaluru Mahanagara Palike (BBMP) to extend the deadline.

➤ The Deputy Chief Minister stated that the only choice is to travel underground and that the city will be traversed four times by tunnel highways.

➤ The “Asia’s Best Employer Brand Award 2022” was won by NTPC Ltd. last year at the 13th Edition of the “ASIA’S BEST EMPLOYER BRAND AWARDS 2022” held in Singapore. NTPC Ltd. is India’s largest integrated energy producer.

❖ INS Visakhapatnam & INS Trikand arrive at Dubai for a bilateral exercise

➤ Two Indian Navy ships, INS Visakhapatnam and INS Trikand, arrived at Port Rashid in Dubai for a bilateral exercise with the UAE Navy.

➤ The exercise, which aims to share best practices and increase synergies between the two navies.

- Under Rear Admiral Vineet McCarty's command, the ships will engage in professional interactions with the UAE Naval Force, focusing on maritime operations.
- 'Zayed Talwar,' a bilateral exercise, is scheduled to enhance interoperability and synergy between the two navies, contributing to regional security.
- Led by Captains Ashok Rao and Pramod G Thomas, INS Visakhapatnam and INS Trikand showcase advanced maritime capabilities.
- This visit underscores growing diplomatic collaboration between the Indian and UAE navies.

❖ **Public sector banks, private banks collected ₹35,000 crore for non-maintenance of minimum balance**

- Public sector banks and 5 major private banks in India have accumulated over ₹35,000 crore in charges since 2018.
- The banks collected the money on account of non-maintenance of minimum balance, additional ATM transactions and SMS Services.
- Minister of State, Dr Bhagwat Karad, stated that non-maintenance of minimum balance contributed ₹21,000 crore, while excess ATM transactions generated ₹8,000 crore, and SMS services added ₹6,000 crore.
- Notable banks include Axis Bank, IDBI Bank, HDFC Bank, IndusInd Bank, ICICI Bank.
- Maintaining minimum balance, often referred to as average monthly balance (AMB), is one of the key requirements in case of many banks.
- This necessitates customer to uphold a certain amount in their accounts every month, failing which they are required to pay penalties to banks.

❖ Reserve Bank of India keeps key interest rate unchanged for third time

- Reserve Bank of India has kept the key interest rate unchanged for third time in a row.
- Announcing the bi-monthly monetary policy, RBI Governor Shaktikanta Das said the Monetary Policy Committee (MPC) unanimously decided to keep the repo rate unchanged at 6.5 percent.
- Repo rate is the rate at which the RBI lends money to commercial banks.
- The Standing Deposit Facility (SDF) rate remains at 6.25 percent and the Marginal Standing Facility (MSF) rate and the Bank Rate at 6.75 per cent.
- The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.
- RBI has revised the CPI inflation target for current fiscal to 5.4 per cent.
- RBI Governor projected real GDP growth for 2023-24 fiscal at 6.5 percent.

❖ Renowned writer and thinker Hari Narke no more

- Renowned writer, social worker and thinker Hari Narke passed away. He was 70.
- Narke was known for his writings on social reformers like Mahatma Jyotiba Phule, Savitribai Phule and Babasaheb Ambedkar.
- He was a professor at the Mahatma Phule Study Centre of the Savitribai Phule Pune University.
- He was also known for his research work on other backward classes (OBCs).
- He was also one of the members of the state's backward classes commission.

❖ Parliament Passes Digital Personal Data Protection Bill

- Parliament passed the Digital Personal Data Protection Bill (DPDP), heralding what will become the country's first law on protecting personal data.
- The bill has been made technology-agnostic so that data concepts that are still evolving can be included without requiring amendments.
- The government had already started work on the implementation of the bill, and a roll-out will be seen very soon.
- He added that fiduciaries will be consulted for the roll-out, which will be done swiftly but with extreme caution.
- The bill lays down obligations on private and government entities around the collection and processing of citizens' data.
- The bill seeks to protect the privacy of Indian citizens while proposing a penalty of up to Rs 250 crore on entities for misusing or failing to protect the digital data of individuals.

❖ RBI imposes monetary penalty on 4 co-operative banks

- The Reserve Bank has imposed monetary penalties on four co-operative banks, one from Bihar and three others from Maharashtra for deficiencies in regulatory compliance.
- These banks are Tapindu Urban Co-operative Bank Limited, Islampur Urban Co-operative Bank Limited, Mahabaleshwar Urban Co-operative Bank Limited, and Mangal Co-operative Bank Limited.
- The Reserve Bank imposed a monetary penalty of ₹1,00,000 on The Tapindu Urban Co-operative Bank Limited, Patna for non-compliance with the directions issued by RBI on 'Exposure Norms and Statutory / Other Restrictions UCBs'.
- The bank had failed to comply with RBI directions on prudential inter-bank exposure norms at the gross level.

➤ The Islampur Urban Co-operative Bank Limited, Maharashtra was penalised of ₹2.00 lakh.

➤ The Mahabaleshwar Urban Co-operative Bank Limited, Maharashtra was also penalised of ₹2.00 lakh.

➤ The apex bank imposed a monetary penalty of ₹1.00 lakh (Rupees One lakh only) on Mangal Co-operative Bank Limited, Mumbai.

❖ **National Institute of Industrial Engineering becomes the 21st IIM of India**

➤ The National Institute of Industrial Engineering (NITIE), Mumbai will be formally renamed as the Indian Institute of Management, Mumbai (IIM Mumbai) now that the Lok Sabha has passed the Indian Institutes of Management (Amendment) Bill, 2023 on August 4.

➤ The country is currently home to 20 IIMs, and the elevated status of NITIE Mumbai to the IIM level would mark the establishment of the 21st IIM.

➤ NITIE will be able to further its goal of producing global leaders and professionals, which it has demonstrated since its inception in 1963.

➤ NITIE has a reputation of excellence in imparting quality education in the fields of industrial engineering, engineering management and management sciences.

➤ The acknowledgement underlines our sustained endeavours to achieve academic excellence in the domains of industrial engineering, engineering management and management sciences, supply chain.

➤ It will inspire us to further elevate our academic offerings with deep industry insights and experience, Tiwari added.

❖ India succeeds in reducing emissions rate by 33% over 14 years

- India's greenhouse emissions rate dropped by a faster than expected 33 per cent in 14 years as renewable energy generation rose and forest cover increased, according to two officials privy to latest assessment made for submission to the United Nations.
- The report's findings showed India well on the way to meeting a commitment to the United Nations Convention on Climate Change (UNFCCC), to reduce emissions intensity by 45 per cent from the 2005 level by 2030.
- India's rate of emissions intensity - the total amount of greenhouse gas emissions emitted for every unit increase of gross domestic product (GDP) fell by 33 per cent from 2005 to 2019.
- Many countries are preparing their TNC reports to update the UNFCCC on their efforts to mitigate emissions.
- India's average rate of reduction in emissions increased to 3 per cent annually in the period 2016-2019, from just about 1.5 per cent in the period

❖ Tehmasp Printer appointed as CEO for International Gemological Institute

- With over three decades of experience in business management and leadership, Tehmasp Printer has been selected as the new Global CEO for the International Gemological Institute (IGI).
- Printer's association with IGI spans 24 years, during which he served as the Managing Director of IGI India.
- He would replace current CEO Roland Lorie, who will step down after spending nearly five decades.
- Tehmasp Printer has more than 30 years of experience in managing and leading businesses.

➤ His pivotal role in introducing IGI's meticulous grading and certification practices to India's gemstone and jewelry sectors has significantly contributed to the institute's reputation.

❖ **T-Hub, Atal Incubation Center selects 23 Startups for AIC T-Hub's sustainability cohort**

➤ T-Hub, India's leading innovation ecosystem announces the launch of second cohort of AIC T-Hub's sustainability program to foster innovation and drive sustainable solutions across the sector.

➤ The cohort, which comprises 23 cutting-edge startups, will undergo a 100-day intensive program aimed at fostering solutions to pressing sustainability challenges.

➤ Out of 400 applicants, 24 startups were selected based on their viable prototypes, commercialization pathways, a minimum monthly revenue of 1 Lakh INR, and a strong founding team with relevant expertise, ensuring potential for substantial impact.

➤ T-Hub will create opportunities for potential partnerships with prominent MNCs and investment networks, ensuring a comprehensive and impactful ecosystem for the startups' future growth and success.

➤ Throughout the program, T-Hub will cultivate and empower these selected startups, equipping them with the essential tools to scale their businesses, shaping their success and creating a legacy of positive change.

❖ **Indian GPS Navic to be Integrated into Aadhaar Enrolment Devices**

➤ The Department of Space (DoS) has announced that the Navigation with Indian Constellation (NavIC), also known as the Indian GPS, will soon be integrated into Aadhaar enrolment devices.

➤ NavIC is India's own version of the American GPS, consisting of seven satellites.

- Currently, Aadhaar enrolment kits are linked to GPS for collecting and verifying personal details.
- However, with the integration of NavIC, these devices will offer more accurate and efficient services.
- NavIC provides two services - the Standard Position Service (SPS) for civilian users and the Restricted Service (RS) for strategic users.
- NavIC operates on two frequency bands, L5 (1176.45 MHz) and S band (2498.028 MHz), and covers an area that includes India and extends up to 1,500 km beyond the Indian boundary.
- The newer satellites will also include an additional band called L1, which will be compatible with civilian use.
- The Centre has been encouraging cell phone manufacturers in India to incorporate NavIC into their devices, specifically targeting 5G handset.
- ❖ **India aims for enhanced trilateral cooperation with Japan and Sri Lanka**
- India is hoping to strengthen trilateral cooperation with Japan and Sri Lanka, focusing on new avenues of collaboration while jointly working on debt restructuring for Colombo.
- Sri Lanka and Japan Trilateral Cooperation Event, co-hosted by NatStrat, VIF, Pathfinder, and CII, Puneet Agrawal, Joint Secretary of the Indian Ocean Region in the Ministry of External Affairs, highlighted the shared interests and potential for synergistic partnerships among the three nations.
- Agrawal, who is the key person in handling all matters relating to Comoros, Madagascar, Maldives, Mauritius, Seychelles, Sri Lanka and Indian Ocean Region in India's foreign ministry, expressed optimism about the prospects of joint endeavours despite past challenges.

➤ The trilateral cooperation, aimed at enhancing the Indo-Pacific region's development, has become increasingly relevant as all three countries share a vision of an open, free, and inclusive Indo-Pacific.

❖ **RBI to introduce AI-based conversational, offline payments on UPI**

➤ New technologies for enhancing digital payments, the RBI has proposed enabling 'conversational payments' on UPI, which will enable users to engage in conversation with AI-powered systems to make payments.

➤ Conversational instructions hold immense potential in enhancing ease of use and, consequently the reach of the UPI system.

➤ Adding that this channel will be made available in both smartphones and feature phone-based UPI channels, there by helping in the deepening of digital penetration in the country.

➤ The facility will, initially, be available in Hindi and English and subsequently be made available in more Indian languages.

➤ The RBI, to promote the use of UPI-Lite launched in September 2022, proposed to facilitate offline transactions using Near Field Communication (NFC) technology.

❖ **Air India unveils new logo in Tata rebranding push**

➤ Amid a major overhaul of its operations and an identity makeover, technology will be a big focus for Air India to gain lost ground in the aviation market going forward and as is the case with most businesses in the world right now, a big part of the tech upgrade will include artificial intelligence enabled systems.

➤ The airline's chairman N Chandrasekaran announced that Air India aims to have the "best technology" in the next 9-12 months and that the airliner is putting all of its information technology systems in place as it looks to rise as a serious contender in Indian and foreign skies.

- “The best of artificial intelligence and machine learning will be on Air India,” he added.
- Chandrasekaran was speaking at an event where Air India unveiled its new brand identity and aircraft livery as part of its broader rebranding exercise.
- The company’s new logo and livery features golden, red and aubergine colours, with the latter being reminiscent of Tata’s other airliner, Vistara.
- The changes Air India is looking to make are much more than cosmetic.

❖ Indian GM Iniyam wins Noisiel International Open chess Tournament (NIOCT)

- Unbeaten throughout the tournament, Indian Grandmaster P Iniyam won the Noisiel International Open 2023 held here, collecting seven points from nine rounds.
- The 20-year old player from India finished a point clear of the field, scoring five wins apart from four draws.
- Iniyam won seven of the nine games he played, including against two French International Masters.
- He drew two games and one of those was against Ukraine's Solodovnichenko.
- The nine-round Swiss system with Classical time control saw 54 players from nine countries participating.
- The Indian Grand Master won the blitz event, scoring 7.5 points from nine countries participating.

❖ GoI Approves Establishment of New Spaceport in Tamil Nadu

- Union Minister of State Science & Technology, Personnel, Public Grievances, Pensions, Atomic Energy and Space, Dr Jitendra Singh informed that the Government of India has approved the establishment of a new spaceport in Kulasekarapattinam, Tamil Nadu for carrying out the launches of the Small Satellite Launch Vehicles (SSLV) developed by ISRO.
- The Indian Space Policy 2023 has been approved and released in the public domain.
- The Policy opens up the sector for enhanced participation of Non - Government Entities (NGEs) across the entire value chain of the space economy, while clearly delineating the roles of various stakeholders viz. IN-SPACE, ISRO, NSIL and DOS.
- The Government has set up the Indian National Space Promotion and Authorization Centre (IN-SPACE) as a single-window agency for promotion and authorization of space activities.