

**IACE**

# **DAILY CURRENT AFFAIRS**

**21<sup>st</sup> November 2023**

**DESCRIPTIVE**

## ❖ **World Television Day - 21 November**

- World Television Day is observed on November 21 globally to highlight the importance of television as something beyond an electronic tool.
- Since its invention, television has been one of the most vital sources of entertainment.
- It also continues to be the single largest source of video consumption, as per the United Nations.
- World Television Day stands as a reminder of the power of visual media and how it helps in shaping public opinion and influencing world politics.
- The day is also a celebration of how television has become a symbol of connection and globalisation in the 21<sup>st</sup> century.
- On November 21, 1996, the United Nations held the first World Television Forum.
- The United Nations General Assembly (UNGA) decided to observe November 21 every year as World Television Day.
- Television was invented by John Logie Baird in 1924, and in India, it was introduced on September 15, 1959, with the help of UNESCO.

## ❖ **HDFC Life enters into a Corporate Agency (CA) tie-up with Karnataka Bank**

- HDFC Life, one of India's leading life insurers and Karnataka Bank have entered into a Corporate Agency (CA) agreement.
- This CA agreement will enable customers of Karnataka Bank to avail HDFC Life's wide range of life insurance products which include solutions for protection, savings and investment, retirement and critical illness.
- The protection gap in India is higher than that of most developed markets.
- Life insurance is a product that not only provides financial security but also enables individuals to save over the long term in a disciplined manner thus fulfilling their long-term financial goals.
- This partnership with Karnataka Bank will further strengthen HDFC Life's efforts towards Insuring India.

## ❖ **Vinay M. Tonse appointed as SBI MD for two years**

- The Government of India appointed Vinay M. Tonse as the Managing Director of State Bank of India until November 30, 2025.
- Tonse currently serves as the deputy MD of the state-owned bank.
- This appointment fills the vacancy left in June after the appointment of Swaminathan Janakiraman as Deputy Governor of the Reserve Bank of India.
- The final decision on the FSIB recommendation has been taken by the Appointments Committee of the Cabinet headed by Prime Minister Narendra Modi.
- In 1988, he commenced his journey with the State Bank of India as a Probationary Officer (PO).

➤ Over the course of more than 30 years, Tonse has demonstrated his expertise by serving at various locations both within India and internationally.

❖ **Goldman Sachs sees India's growth slowing next year, cuts GDP forecast**

➤ India's real GDP growth rate is likely to moderate marginally to 6.3 per cent in 2024 from estimated 6.4 per cent growth for 2023, according to a report from Goldman Sachs.

➤ Subsidies and transfer payments as we head into the general elections in Q2 2024 will likely be the growth driver in the first half.

➤ Goldman Sachs said repeated supply shocks along with stable growth are likely to keep inflation above the central point of the Reserve Bank of India's (RBI) target of 4.0 per cent in 2024.

➤ Upside risks to inflation means the Reserve Bank of India will likely raise the benchmark interest rate by 50 basis points in December and another 35 basis points in February, to hit a terminal rate of 6.75%, Goldman economists wrote.

➤ The benchmark rate stands at 5.9% now.

❖ **Ministry of Tourism to organize International Tourism Mart at Shillong, Meghalaya**

➤ The Ministry of Tourism, Government of India is organizing the 11th edition of International Tourism Mart at Shillong, Meghalaya from 21st to 23rd November 2023.

➤ The International Tourism Mart is an annual event organised by the ministry in one of the northeastern states on a rotation basis.

➤ The objective of the event is to provide a bigger platform for the northeastern stakeholders to interact with their counterparts from both within the country and overseas markets as well as to create awareness about the tourism potential of the northeast region.

➤ It also aims to highlight its unique tourism products, rich biodiversity, and unique intangible heritage including local traditions, dance forms, arts, handicrafts, and handlooms to a domestic and international audience, as per an official press release.

### ❖ **Unifi Capital receives in-principle approval from SEBI to launch mutual fund business**

➤ Portfolio Management company, Unifi Capital, has received in-principle approval from the Securities and Exchange Board of India (SEBI) to launch mutual fund business in India.

➤ Unifi Capital, established in 2001 as a registered portfolio manager, currently manages over ₹20,000 crore on behalf of about 10,000 Portfolio Management Services (PMS) and Alternative Investment Funds (AIF) clients across 22 states in India.

➤ As per the status of mutual fund applications on SEBI's website as on September 30, 2023, Unifi had applied for the mutual fund license on December 31, 2020.

➤ Mutual fund will enable us to go deeper and wider, bringing our investment products to the full spectrum of investors for the very first time.

➤ Within the regulatory framework, we have more than enough space to offer differentiated investment strategies that mutual fund investors are yet to be served.

### ❖ **Manoj Sinha flagged off “Gyanodaya Express College on Wheels”**

- In Jammu and Kashmir, Lieutenant Governor Manoj Sinha flagged off “Gyanodaya Express College on Wheels”, the first-of-its-kind mobile educational endeavor, from Vaishno Devi Railway Station, Katra.
- The train will travel through different states, and it will be an educational pilgrimage for the students.
- The College on Wheels is inspired by the life of Mahatma Gandhi, where he undertook epic tour of the country by train, interacted with people from all walks of life and awakened the society with universal and eternal values of Satya and Ahimsa.
- It is aligned with the visionary National Education Policy (NEP) 2020 and seeks to propel a shift from job seekers to job creators, fostering a culture of idea incubation, innovation, and skill development.

### ❖ **USI to organise Annual UN Forum 2023 on ‘International Humanitarian Law & Peacekeeping’ in New Delhi**

- United Service Institution of India (USI) to organise Annual UN forum 2023 on 'International Humanitarian Law & Peacekeeping' in New Delhi.
- The forum on ‘International Humanitarian Law and Peacekeeping’ is being organised in collaboration with the International Committee of the Red Cross and the Centre for UN Peacekeeping Operations.
- UN peacekeeping missions increasingly being deployed in volatile environments characterised by asymmetric warfare, ensuring adherence to International Humanitarian Law (IHL) principles has become critical.

➤ However, applying IHL norms presents challenges arising from the complexity of modern conflicts, actions by non-state actors and blurred lines between combatants and civilians in urban battle spaces.

➤ The forum aims to discuss the applicability and limitations of implementing IHL frameworks in UN peace operations through an interactive, multi-stakeholder approach.

### ❖ **Argentina Elects ‘Shock Therapy’ Libertarian Javier Milei as President**

➤ Argentina elected right-wing libertarian Javier Milei as its new president.

➤ Milei is pledging economic shock therapy.

➤ His plans include shutting the central bank, ditching the peso, and slashing spending, potentially painful reforms that resonated with voters angry at the economic malaise.

➤ Milei has been particularly popular among the young, who have grown up seeing their country lurch from one crisis to another.

### ❖ **India’s GDP Surpasses \$4 Trillion Mark: A Historic Milestone**

➤ India's economy achieved a historic milestone when its Gross Domestic Product (GDP) crossed the \$4 trillion-mark in nominal terms for the first time ever.

➤ Neither the finance ministry nor the National Statistical Office have officially confirmed whether the mark has been breached.

➤ The milestone was hailed by billionaire and Adani Group Chairman Gautam Adani, two union ministers and Maharashtra Deputy Chief Minister Devendra Fadnavis.

## ❖ **India Ranks Third In Global Unicorn Rankings With 72 Unicorns**

- India ranks third with 72 unicorn companies, with a total valuation of \$195.75 billion.
- The country's unicorns make a substantial 5 per cent contribution to the total global unicorn valuation, according to research by Journalistic Organisation.
- The first Indian company to make an appearance in global rankings is BYJU's, which stands at 36th place with a valuation of \$11.50 billion.
- The US has the highest and over three times more than China in second place (172).

## ❖ **India Set to Extend Rice Export Bans Through 2024**

- India, the world's top rice exporter, is expected to maintain its curbs on overseas sales well into 2024, a move likely to hold the staple grain at close to its highest price levels since the food crisis of 2008.
- Lower prices and ample stockpiles have helped make India one of the top shippers globally over the past decade, recently accounting for almost 40% of the total.
- African nations like Benin and Senegal are among the top buyers.
- Prime Minister Narendra Modi, who will seek re-election next year, has repeatedly tightened restrictions on shipments in a bid to curb domestic price rises and shield Indian consumers.