

Current Affairs Today 22nd August 2024 Daily GK Update

National News

India approves additional 251 MW Power Exports from Nepal

- India's Designated Authority for Cross-Border Trade has approved an additional 251 MW of power exports from 12 hydropower projects in Nepal.
- For the first time, Nepal would be exporting power to Bihar through a medium-term power sales agreement. This takes the total allowed quantum from 690 MW from 16 projects to 941 MW from 28 projects.
- Even before this 251 MW approval, Nepal had already become a net exporter of electricity and net revenue generator in the last fiscal year selling NPR 16.93 billion worth of electricity.
- In October 2021, India approved 39 MW of power exports from Nepal to India for the first time. In less than 3 years, this figure has grown by more than 24 times.
- Nepal first began its power exports by selling in the Day Ahead Market of the Indian Energy Exchange. Since then, India has also granted access to the Real-Time Market.
- The Agreement for Long-Term Power between India and Nepal envisages the sale of up to 10,000 MW of power from Nepal to India in the next 10 years. This is the first year of the Agreement and around 1000 MW exports have already been reached.

About Nepal

- **Capital-** Kathmandu
- **Currency-** Nepalese rupee
- **President-** Ram Chandra Paudel
- **Prime minister-** K.P. Sharma Oli (replace Pushpa Kamal Dahal)

Reliance Foundation signs MoU with IMD to strengthen weather information

- Reliance Foundation has signed an MoU with the India Meteorological Department (IMD) to provide improved weather information and support to climate-affected communities.
- The main objective of this partnership is to prepare communities to face climate change and weather-related challenges.
- Under this, research will be done to strengthen weather forecasting and early warning services and discussions will be held with various experts.
- This effort will increase people's tolerance towards weather changes.

Recent MoUs

- Indian Navy approves Mazagaon Dock to build 6 submarines with German collaboration

- SLRTC and Army Welfare Association sign MoU to Promote Indian Sign Language
- BIS signs MoU with Indian Institute of Science, Bengaluru to promote Standardisation
- IGNSA signed MoU with Sansad TV to make Indian art and culture more accessible to the people.
- Cisco and Tata Communications partner to launch Webex Calling in India
- AllMS New Delhi signed MoU with University of Bolton Institute of Medicine

Banking and Financial

Airtel Payments Bank introduces AI-powered Face Match

- Airtel Payments Bank has launched the Face Match, a new security feature designed to protect customer accounts from fraudulent activities.
- The feature uses advanced machine learning algorithms to assess potential threats and activate facial recognition verification when necessary.

How does it work?

- The Face Match feature works by analysing various factors, including user behaviour, transactions patterns, location data, and device location to verify the user. In case the user activity is inconsistent with their past behaviour and information, the user is asked to verify their identity through a selfie.
- Upon activation, users receive a notification prompting them to complete a quick verification through the Airtel Thanks app.
- The selfie is then compared to the photo taken during the account onboarding process using facial recognition technology and liveness checks. A successful match allows the transaction to proceed.

IndusInd Holdings gets nod to acquire majority stake in 2 Invesco entities

- The Competition Commission of India (CCI) has approved the acquisition of shareholding in each of Invesco Asset Management (India) Private Limited and Invesco Trustee Private Limited by IndusInd International Holdings Limited.
- The proposed combination pertains to the acquisition of 60% shareholding in each of Invesco Asset Management (India) Private Limited (Invesco AMC) and Invesco Trustee Private Limited (Invesco Trustee) by IndusInd International Holdings Limited (IIHL).
- IIHL will be holding the investment through its wholly owned and controlled subsidiary, IIHL AMC Holdings Limited (IIHL AMC), which has been incorporated specifically for the Proposed Combination.
- IIHL is a Global Business License (Category 1) licensee company incorporated in the Republic of Mauritius.

Net foreign direct investment rises to \$6.9 billion in Q1: RBI

- Net foreign direct investment (FDI) during the April-June period of the current financial year was \$6.9 billion, compared to \$4.7 billion in the year-ago period, the latest data released by the Reserve Bank of India showed.
- The increase was due to an improvement in gross inward FDI, which grew by 26.4 per cent year-on-year (Y-o-Y) to \$22.5 billion during Q1 of 2024-25.

- Manufacturing, financial services, communication services, computer services, electricity and other energy sectors accounted for about 80 per cent of the gross FDI inflows.
- With around 75 per cent of the flows, the major source countries were Singapore, Mauritius, the Netherlands, the US, and Belgium,” according to RBI’s State of the Economy report.
- Net FDI flow dropped sharply to \$9.8 billion in FY24, from \$28 billion in the previous year. In FY22, net FDI flows into the country were \$38.6 billion.

ADB commits USD 500 mn loan for improving healthcare in Maharashtra

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- India has signed a loan package of USD 500 million with the Asian Development Bank (ADB) to improve access to quality and affordable tertiary health care and medical education in Maharashtra.
- The loan will help establish four medical colleges attached to tertiary care teaching hospitals incorporating climate- and disaster-resilient, gender-responsive, and socially inclusive features in under-served districts.

Recent Loan approved by ADB

- India and ADB sign \$200 million to improve solid waste management and sanitation in 100 cities across eight states in the country
- India and ADB sign \$200 million to expand metro rail corridors and improve transport connectivity in Nagpur
- India and ADB sign \$240.5 million to rooftop solar system in India
- India and ADB sign \$170 million to strengthen pandemic preparedness and response
- India and ADB sign \$181 million to improve livability, mobility in Ahmedabad
- India & ADB sign \$200 million loan to tackle flood and erosion risk along Brahmaputra River

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- It will increase bed capacity in government tertiary care hospitals and hire at least 500 new doctors for four new governmental medical colleges.

- It also aims to reduce out-of-pocket expenditure through better availability of quality drugs; support efficient management of assets and their sustainability through a first-of-its-kind policy in the Indian health sector on climate-resilient asset planning, management, and sustainability; and develop healthy competition among medical colleges through the performance management system.

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Appointment

Amardeep Singh Bhatia takes charge as Secretary of DPIIT

- IAS Amardeep Singh Bhatia has assumed the charge of Secretary of Department for Promotion of Industry and Internal Trade.
- Bhatia is an Indian Administrative Service Officer of the 1993 Batch from the Nagaland cadre.
- In Central Government, he has held many important positions in the Ministries of Corporate Affairs and Health & Family Welfare.
- Ministry of Commerce and Industry vice Rajesh Kumar Singh, IAS consequent upon his appointment as Officer on Special Duty, Department of Defence.

Other Important Secretaries

- **Foreign Secretary** - Vikram Misri (replace Vinay Mohan Kwatra)
- **Cabinet Secretary** – T V Somanathan (replace Rajiv Gauba)
- **Home Secretary** - Govind Mohan (replace Ajay Kumar Bhalla)
- **Revenue Secretary** - Sanjay Malhotra
- **Defence Secretary** - Giridhar Aramane
- **Economic Affairs Secretary** - Ajay Seth
- **Finance Secretary** - T. V. Somanathan
- **Expenditure Secretary** - T. V. Somanathan

Rajesh Nambiar quits as Cognizant's India head to become NASSCOM president

22 August 2024

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- Rajesh Nambiar has stepped down as Cognizant Technology Solutions Corp's India Chairman and Managing Director to become president of information technology (IT) industry body National Association of Software and Service Companies (NASSCOM).
- Cognizant named Rajesh Varrier as his successor. He will take over as global head of operations from 2 September and as chairman and managing director of the Nasdaq-listed from 1 October.

About National Association of Software and Service Companies (NASSCOM)

- **Founded** - 1988
- **Headquarters** - New Delhi
- **President** - Rajesh Nambiar (replace Debjani Ghosh)

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- Nambiar, now president-designate at Nasscom, will replace Debjani Ghosh, who has been the industry body's president since 2018. Ghosh will serve in her position till her tenure ends in November this year.

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Salman Khan named brand ambassador for GRM Basmati Rice

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- GRM Overseas Limited, an exporter of basmati rice and an FMCG player, has signed Bollywood actor Salman Khan as the brand ambassador for its basmati rice and wheat flour products.
- The partnership aims to leverage Khan's iconic status to strengthen GRM's brand presence and connect with consumers globally, the company said.
- Founded in 1974, GRM Overseas exports premium basmati rice to over 42 countries and has expanded from a rice manufacturing and trading house to a consumer staples organization.

Recent Brand Ambassador

- Dinesh Karthik - SA20 league
- Shikhar Dhawan - MotoGP India
- Aditya Roy Kapur - Bisleri Limonata
- PV Sindhu – Greenday's Better Nutrition
- PV Sindhu – Tobacco Control
- Shah Rukh Khan - Muthoot Pappachan Group
- Kareena Kapoor Khan - UNICEF India National Ambassador

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Awards

RGIA Hyderabad wins best airport award for third consecutive year

- Hyderabad's Rajiv Gandhi International Airport (RGIA) has once again clinched the prestigious title of Best Airport at the India Travel Awards, marking its third consecutive win.
- Last year, RGIA was also honored with Skytrax's 'Best Airport Staff in India & South Asia 2024' award in Frankfurt, Germany.
- The airport received recognition at the Passenger Terminal EXPO 2024 in Frankfurt, Germany for emerging on top among all other airports across South Asia and India.
- The RGIA team is dedicated to building upon this success and maintaining its position as the Best Airport. Ongoing efforts to improve infrastructure, upgrade facilities, and introduce innovative services will be crucial in sustaining this level of excellence.

President Murmu presents National Geoscience awards 2023

- The President of India, Droupadi Murmu conferred the prestigious National Geoscience Awards (NGA) for the year 2023 at a grand ceremony held at the Rashtrapati Bhavan Cultural Centre New Delhi.
- This year, a total of 12 awards to 21 Geoscientists, including academicians and professionals from across the country, were honoured under three categories: National Geoscience Award for Lifetime Achievement (01 award), National Geoscience Award (10 awards) and National Young Geoscientist Award (01 award) in various specialized fields of geosciences.
- Prof Dhiraj Mohan Banerjee received the Lifetime Achievement Award for his pioneering work on phosphorites, isotope geology, and organic geochemistry.
- Dr Ashutosh Pandey was awarded the National Young Geoscientist Award for his groundbreaking research on the geodynamic evolution of the Eastern Dharwar Craton.
- The National Geoscience Awards continue to symbolize recognition and appreciation for outstanding achievements in geosciences, mineral exploration, and natural hazard investigations driving forward the pursuit of excellence and sustainable development.

Defence

BEML signs MoU with Indian Navy to develop advanced marine applications for Defence

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- Bharat Earth Movers Limited (BEML Ltd.), which is into defence and heavy engineering manufacturing, has signed an MoU with the Directorate of Marine Engineering, Indian Navy, for indigenous design, development, manufacture, testing, and product support of critical marine equipment and systems.
- Aligned with the Government of India's Aatmanirbhar Bharat initiative, the partnership aims to strengthen self-reliance in defence production and minimise reliance on foreign imports.



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- This initiative is a pivotal step in enhancing bilateral cooperation for indigenous design, development, manufacture, testing and product support of critical Marine Engineering equipment and systems.

Books and Author

Amit Shah releases Tarun Chugh's book 'Modi's Governance Triumph: Reshaping India's Path to Prosperity'

- Union Home Minister Amit Shah has released a book written by BJP leader Tarun Chugh which, captures the "transformative" changes brought by the Modi government in a host of sectors and regions, including in the poll-bound Jammu and Kashmir.
- The book 'Modi's Governance Triumph: Reshaping India's Path to Prosperity' was "inspired" by the prime minister's decades-long public life which was always "dedicated" to the country.

- It examines the broad spectrum of Narendra Modi's policies, including the 'Make in India' campaign designed to boost domestic manufacturing and attract foreign investment. This initiative is analysed alongside the implementation of the Goods and Services Tax (GST).

Recent Book

- **Breaking Rocks and Barriers** - Sudipta Sengupta
- **Power Within: The Leadership Legacy of Narendra Modi'** - Dr R Balasubramaniam
- **I have the Streets** - R Ashwin & Sidharth Monga
- **Gateways to the Sea** - launched by Governor of Maharashtra Ramesh Bais
- **The Adventures of Ed-a-Mamma: Ed Finds A Home** – launched by Alia Bhatt

Important day

20 August - World Mosquito Day

- World Mosquito Day is observed annually on 20 August.
- Objective - To raise awareness about the persistent threat posed by mosquitoes, which are responsible for spreading some of the deadliest diseases known to humanity.
- Theme 2024 - Accelerating the fight against malaria for a more equitable world
- On August 20, 1897, Sir Ronald Ross made a groundbreaking discovery when he found the malaria parasite in the stomach of a female Anopheles mosquito. This discovery revolutionised medical science by providing the first evidence that mosquitoes transmit malaria to humans.

20 August - International Day of Remembrance and Tribute to the Victims of Terrorism

- International Day of Remembrance and Tribute to the Victims of Terrorism is observed annually on 20 August.
- The commemoration of this day is of particular importance for the countries of the African continent located along the Sahara-Sahelian Belt, which are on the front line in the global fight against terrorism.
- The United Nations General Assembly adopted a significant resolution, 72/165, on December 20, 2017, establishing the International Day of Remembrance and Tribute to the Victims of Terrorism. The resounding consensus that endorsed this resolution underscores the global commitment to confronting terrorism and standing by its victims.
- The selection of August 21 as the designated date holds special
- meaning. This day honors the memory of the tragic 2003 bombing of the United Nations headquarters in Baghdad, Iraq. The attack claimed 22 lives, including Sergio Vieira de Mello, the United Nations High Commissioner for Human Rights.