

12 June, 2024

CURRENT AFFAIRS

- DAILY

- NATIONAL; INTERNATIONAL**
- BANKING; FINANCE**
- SPORTS; AWARDS**
- SCIENCE**
- MISCELLANEOUS**



**ALFA
BANKER**

WHY CHOSE US!!

Unlock Your Banking Career Potential with Us: Proven Strategies from SBI PO, IBPS PO, NIACL AO & CAT Crackers

Your dream banking career starts here. I am not just an educator, I'm an experienced banker who has cracked some of the toughest exams in the industry – SBI PO, IBPS PO, NIACL AO, and even the CAT! With over 6 years of banking experience under my belt, I understand the intricacies of these exams and the skills required to succeed in today's competitive landscape.

Here's why we're the ideal partner for your bank exam prep journey:

- **Real-world Insights:** We go beyond theory, providing practical strategies honed from our banking experience.
- **Exam-Cracking Expertise:** We know what it takes to ace these exams – our proven methods will get you results.
- **In-depth Knowledge:** Our understanding of the banking sector ensures comprehensive exam preparation.
- **Years of Experience:** Benefit from our 6+ years of banking expertise to gain a competitive edge.

Don't just prepare, prepare to excel. Let's turn your banking dream into reality!

This introduction highlights your team's qualifications in three key ways:

1. **Proven Success:** You've cracked prestigious exams, demonstrating your understanding.
2. **Real-World Experience:** Your banking background provides practical insights for success.
3. **Comprehensive Approach:** You offer a combination of exam expertise and industry knowledge.

Must Watch

BEGINNERS GUIDE

RRB PO & Clerk 2024

- कैसे और कितना पढ़ना चाहिए ?
- किस Teacher को Follow करें ?
- कोनसा Course सबसे अच्छा है ?
- कोनसी Mock Test सबसे अच्छी है ?

No English

Click here:

**ALFA
BANK**

Useful for **SBI PO,**
IBPS PO,
SSC CGL,
RRB, RBI, Railway

NATIONAL NEWS

Rajasthan To Develop Maharana Pratap Tourist Circuit



- Rajasthan Chief Minister **Bhajan Lal Sharma**, announced a **Rs100 crore investment to develop the Maharana Pratap Tourist Circuit** during the inauguration of Maharana Pratap Jayanti celebrations in Udaipur where the **484th birthday of the legendary Maharana Pratap of Mewar** was celebrated on 9 June 2024.
- The Maharana Pratap Tourist Circuit aims to preserve the rich historical and cultural heritage of the region by developing places associated with the life of Maharana Pratap of Mewar.
- Under this project, the Rajasthan Tourism Development Corporation will establish museums, provide basic amenities for tourists, and improve overall connectivity to these significant locations.
- The Mewar Complex Circuit was launched by the Rajasthan Government in 2005 with financial assistance from the central government. After completing two phases, the third phase has been rebranded as the Maharana Pratap Tourist Circuit.

INTERNATIONAL NEWS

India to expand overseas port operations with Mongla terminal in Bangladesh



- Following successful agreements for **Chabahar Port in Iran and Sittwe in Myanmar**, India is set to operate a terminal at **Mongla port in Bangladesh**. This will

be the **third overseas port operation by India** as New Delhi rapidly sheds reticence in foraying abroad to expand its commercial interests in the ports and shipping sector.

- The terminal at Mongla will be managed by **India Ports Global Ltd (IPGL)**. A senior official from the Ministry of Ports, Shipping and Waterways said that IPGL will henceforth be the preferred entity for India's international port operations.
- Mongla is Bangladesh's second-largest port. It lies close to the shore of the Bay of Bengal and the Pashur River. Bangladeshi ports have been groaning under soaring traffic volumes in recent years, in line with the country's emergence as a significant exporter, particularly for garments. Significant expansion has been earmarked for all of the country's major ports.

Indian tripartite delegation at the 112th session of International Labour Conference (ILC)



- The Indian tripartite delegation led by Secretary (Labour & Employment), **Ms. Sumita Dawra**, participated in the **112th session of the International Labour Conference (ILC) of International Labour Organisation (ILO)** being held in **Geneva, Switzerland**.
- Head of the Delegation, Ms. Sumita Dawra, Secretary (L&E) addressed the ILC during the Plenary session on “Towards a renewed social contract”, and highlighted the major initiatives of the Government of India towards implementing labour reforms, enhancing social security coverage, providing social security to all, particularly, informal sector workers, promoting female labour force participation and efforts made towards identifying and promoting new employment opportunities.
- Secretary (L&E) also held **bilateral meetings with Director General (DG), ILO, Mr. Gilbert F. Hougbo, and with Deputy Director General (DDG), ILO, Ms. Celeste Drake**, to discuss the issues of further collaboration with ILO. The focus areas of global skills gap mapping, including feasibility study by ILO and OECD on international reference classification of occupations based on skills and qualifications, universal social security, future of work including green jobs, orderly international migration of skilled workers, opportunities for employment generation etc. were discussed.
- Ministry of Labour and Employment and Permanent Mission of India (PMI) at Geneva showcased the success of ‘**e-shram**’ portal as a one-stop solution for all the needs of the informal workers, to an international audience, in an event on 4th June, 2024 hosted at the sidelines of ILC.

- Secretary (L&E) also addressed the **Asia and Pacific group (ASPAG) Ministerial meeting** held at ILO on 5th June, 2024 and highlighted India's commitment to continued support to ASPAG to play a pivotal role in representing the interests of the region's vast workforce in the ILO and towards promoting inclusive growth and social justice.

Portugal to use golden visa scheme to help migrants, build affordable homes



- **Portugal plans to adapt its golden visa scheme** to allow wealthy foreigners seeking residency rights to invest in affordable housing for locals or accommodation for migrants, the cabinet affairs minister told.
- The golden visa scheme has **attracted more 7.3 billion euros** (\$7.94 billion) of funds since its launch. But critics say it has also exacerbated a housing crisis and it has undergone several changes in recent years.
- To secure a visa, buying real estate, which used to be foreigners' preferred route, is no longer an option but they can still invest in funds, donate to cultural or research projects and generate jobs.
- Around 800,000 migrants live in Portugal, nearly double the number from a decade ago, but even though they make significant contributions to the economy they are more likely to have precarious jobs and lower salaries, according to the Migration Observatory.

8th edition of Japan India Maritime Exercise (JIMEX)-24 start in Japan



- The **8th edition of the Japan-India Maritime Exercise(JIMEX-24)** has started at **Yokosuka, Japan**. The JIMEX-24 exercise is being hosted by the Japan Maritime Self-Defence Force (JMSDF). The Japanese Navy is called the Japan Maritime Self-Defence Force.
- The Indian Navy's indigenously built Stealth Frigate **INS Shivalik** is participating in the JIMEX -24 exercise. The JMSDF is represented by its Guided Missile Destroyer JS Yugiri.
- The exercise will include both the harbour and the sea phases. The main aim of the harbour phase is to further the interaction between the sailors of both navies and strengthen the bond between the two countries' navies.
- The sea phase exercise will test the warfighting skills of both navies. It will aim to enhance its interoperability skills through complex multi-discipline operations in the surface, sub-surface and air domains. The regular exercise between Indian and the Navy is part of the effort of both countries to strengthen their defence relationship.

BANKING & FINANCE

Bank of India acquires 6.1% stake in CCIL IFSC



- The Bank of India(BoI) has **acquired a 6.125 per cent stake** in the recently incorporated **Clearing Corporation of India Ltd. (IFSC)** listed in the GIFT SEZ in Gujarat for **₹6.125 crore**.
- At a celebration to commemorate the opening of the bank's IFSC Banking Unit in GIFT City, Bank of India Executive Director (International Operations) **Subrat Kumar** made the announcement.
- Promoted by Clearing Corporation of India Limited (CCIL), CCIL IFSC is the proposed entity to build and operate a real-time foreign currency settlement system at GIFT City. The entity will act as a clearing house and system operator at GIFT City.

RBI permits automatic replenishment of UPI Lite wallet

- The Reserve Bank of India (**RBI**) proposed a facility to allow **customers to automatically replenish their UPI Lite wallets** to promote small-value digital payments. Currently, the UPI Lite has a daily limit of Rs 2,000, while the upper limit for a single payment is Rs 500. Presently, the UPI Lite app can only hold a maximum of Rs 2000 at a time.



- This will further enhance the ease of making small value digital payments, he said while announcing the bi-monthly monetary policy.
- This will enable customers to automatically replenish the balances in Fastag, NCMC, etc. if the balance goes below the threshold limit set by them. This will enhance convenience in making travel/mobility-related payments.

SBI launches ‘SME Digital Business Loans

- State Bank of India (SBI) has launched ‘SME Digital Business Loans’, offering end-to-end sanction turnaround time of up to **45 minutes** for SMEs (small and medium enterprises).
- SBI identified the micro, small and medium enterprise (MSME) line of business as the focal point for the bank’s growth and profitability over the next five years.
- The proposition eliminates the need for traditional credit underwriting and lengthy appraisal processes, ushering in a new era of simplicity, speed, and accessibility in MSME lending.
- Notably, for **loans up to Rs 50 lakh**, SBI has waived the requirement for financial statements, relying instead on transaction history and GST returns for appraisal.

‘Pay as you use’: Vehicle owners can now opt for customised motor insurance policies



- The Insurance Regulatory and Development Authority of India (IRDAI) has **updated the master circular clarifying important rules for motor insurance policyholders.**

The regulator has proposed the implementation of strict timelines for claim settlements of auto insurance policyholders.

- It is a crucial step towards improving efficiency and customer satisfaction. Another key change is the introduction of a customer information sheet (CIS) for auto insurance policies to enhance customer awareness.
- IRDAI has asked insurers to offer two options as the first choice while buying a motor insurance policy — i) **Pay as you drive insurance cover**, ii) **A comprehensive cover that includes coverage for depreciation**. Earlier the option of pay as you drive was not mandatory for the motor insurance customers.
- The pay as you drive insurance product is also a comprehensive own damage (OD) plus third party (TP) policy where the third party premium will be decided as per the norms while the comprehensive own damage premium will be calculated based on how many kilometers you plan to drive in a given timeframe.
- Pay as you drive covers are based on a simple principle that you should pay less premium for insurance if you drive less. If you are very sure about lower vehicle usage during the year then instead of a flat rate, you can pay the insurance premium as per your actual usage.

PNB to expand overseas footprint, to open representative office in Dubai



- State-owned **Punjab National Bank** plans to open a **representative office in Dubai**, as part of its plan to expand its global footprint.
- The bank has got the board of directors' approval for opening a representative office in Dubai and the process is on for seeking regulatory clearance, PNB managing director Atul Kumar Goel.
- As on March 31, 2024, PNB had presence in **six countries** by way of two subsidiaries (London-UK and Bhutan), one joint venture (Nepal), two representative offices (Myanmar and Bangladesh).

SBI sanctioned ₹2,030 cr under co-lending tie-up with NBFCs

- **State Bank of India** has so far entered into **co-lending tie-ups with 23** non-banking finance companies (**NBFCs**)/housing finance companies (**HFCs**) in a bid to enhance its reach to the unserved and under-served populace.
- Under this model, SBI has sanctioned loans to more than 2.79 lakh borrowers amounting to ₹2,030 crore, according to the Bank's latest annual report.



GPF rate unchanged at 7.1%

- The Centre has retained the interest rate on General Provident Fund (GPF) savings and other government retirement funds at 7.1% for the ongoing April to June quarter, as per a Finance Ministry notification issued.
- This marks the 17th successive quarter that the rates paid out on government employees' retirement savings have been left unchanged.



BUSINESS & ECONOMY

Mitsubishi Corporation's acquisition of stake in TVS Group gets green light from CCI

- The Competition Commission of India (CCI) has approved Mitsubishi Corporation's acquisition of a certain equity stake of TVS Certified Private Limited and TVS Vehicle Mobility Solution Private Limited.
- TVS Certified Pvt Ltd is engaged in the business of the sale of used vehicles by conducting auctions, mainly through offline channels in physical auction yards.
- In another release, CCI granted its clearance to BlackRock Funding Inc. to acquire Global Infrastructure Management, LLC.

Visakhapatnam Port breaks into top 20 rankings in World Bank's Container Port Performance Index

- State-owned Visakhapatnam Port has broken into the top 20 rankings in the Container Port Performance Index 2023 (CPPI 2023), developed by the World



Bank and S&P Global Market Intelligence. The Index is a comparable assessment of performance based on vessel time in port.

- Visakhapatnam Port was **ranked 19** in the Index, higher than Mundra Port (ranked 27) run by Adani Ports and Special Economic Zone Ltd (APSEZ).
- **China's Yangshan Port** clinched the top spot for the second consecutive year, while **Oman's Port of Salalah** retained the number two position. In the CPPI by region (West, Central and South Asia) from Saudi Arabia to Bangladesh, Visakhapatnam was ranked 18 with **Mundra at 22**.



- In the overall rankings, Pipavav Port was ranked 41, Kamarajar/Ennore Port 47, Kattupalli 57, Cochin 63, Hazira 68, Krishnapatnam 71, Chennai 80, Jawaharlal Nehru Port 96, New Mangalore 235 and Syama Prasad Mookerjee 242.
- The fourth edition of CPPI is based on the biggest dataset ever: **more than 182,000 vessel calls, 238.2 million moves, and about 381 million twenty-foot equivalents (TEUs)** for the full calendar year of 2023.
- The CPPI **ranked 405 global container ports** by efficiency, focusing on the duration of port stay for container vessels. Its primary aim is to identify areas for enhancement for the benefit of multiple stakeholders in the global trading system and supply chains, from ports to shipping lines, national governments, and consumers.

APPOINTMENTS

Tata Projects MD and CEO Vinayak Pai elected as President of national council by CFI



Must Watch

Bank Exams 2024

Best Teachers?
🔥 Free Mentorship

8hrs
Study plan



Daily Timetable for Students

Click here:

ALFA
BANK

Useful for **SBI PO,**
IBPS PO,
SSC CGL,
RRB, RBI, Railway



- Tata Projects MD and CEO **Vinayak Pai** has been elected by the Construction Federation of India (CFI) as the **President** of its national council.
- Akhil Gupta, ED & CEO, Shapoorji Pallonji & Co. Pvt. Ltd, has been elected as Vice President, while Priti Patel, Deputy Director, Patel Engineering Ltd, as Treasurer.
- The newly elected National Council also comprises representatives from leading infrastructure construction companies across India, including Ajit Bhate, Managing Director, Precast India Infrastructures and Arjun Dhawan, Vice Chairman, Hindustan Construction Company Ltd.

Centre appoints Lt Gen Upendra Dwivedi as next Chief of Army Staff after Manoj Pande



- The Centre appointed Vice Chief of Army Staff **Lt Gen Upendra Dwivedi** as the **next Army Chief**. The development comes in just over two weeks after the the government in an unusual move extended the tenure of current **Army chief General Manoj Pande** who was to retire on May 31, by a month.
- Lt Gen Dwivedi will now take over the new appointment from the afternoon of June 30, 2024, when Gen Pande demits office.
- The former Northern Army Commander is the seniormost officer in the Army at present and the norm is to appoint the most senior Army commander or the Army vice chief is made the Army chief when the serving COAS retires. The Army chief retires on completion of three years in the appointment or on attaining the age of 62, whichever is earlier.
- The government's decision to extend the tenure of Gen Pande by a month, barely a week before his retirement, had given rise to speculations that it wants to keep options open for the next government to decide on the selection of the Army Chief.

Mohan Charan Majhi to be new Odisha Chief Minister, KV Singh Deo and Pravati Parida named Dy CMs

- BJP's 4-time MLA **Mohan Charan Majhi** has been appointed as the new **Chief Minister of Odisha**. KV Singh Deo and Pravati Parida will be the Deputy Chief Ministers.
- Majhi, 52, is the MLA-elect from the Keonjhar assembly seat. He defeated ruling BJD's Meena Majhi by over 10,000 votes. This is the second time he won from Keonjhar. In the 2014 assembly polls, Majhi came second when BJD's Abhiram Naik bagged the seat.



- Kanak Vardhan Singh Deo won assembly polls from Patnagarh, while Pravati Parida bagged the Nimapara seat, which falls under the Puri district. Majhi, who will be the first BJP chief minister in the state, is a prominent tribal face in the coastal state.

Priyanka Jarkiholi is the youngest tribal woman to win from an unreserved seat



- Congress nominee and Minister Satish Jarkiholi's daughter **Priyanka Jarkiholi** has won from **Chikkodi**, defeating incumbent MP and BJP leader Annasaheb Jolle. Priyanka Jarkiholi became the **youngest tribal woman to enter Parliament** from an unreserved seat in Karnataka since Independence.
- Priyanka Jarkoli belongs from a politically powerful family. She is one of the three women elected for the Parliament from the state of Karnataka. She is the daughter of Satish Jarkiholi, minister of Public Works Department, Karnataka. Priyanka has done her Masters from the Delhi School of Economics, Delhi University.
- She also became the **second leader in the history of tribal community** to win an election from unreserved constituency. Kotturu Hariharappa Ranganath was the first tribal leader to win from Chitradurga parliament seat in 1984 Lok Sabha Elections.

Inder Pal Singh Bindra appointed as CCI Secretary

- Competition Commission of India (CCI) has a new **Secretary in Inder Pal Singh Bindra**, an Indian Revenue Service (IRS) officer.
- Bindra will **replace Anupama Anand**, who has resigned after being appointed in September 2023 for a period of 3 years.



- Prior to his appointment as CCI Secretary, Bindra was posted as an officer in the income tax department. He has now been appointed as CCI Secretary on deputation basis for three years.

SCIENCE & TECHNOLOGY

Army launches integrated generator monitoring, control system 'Vidyut Rakshak'



- The Indian Army has taken a significant step towards modernization with the launch of '**Vidyut Rakshak**', an in house innovation designed to enhance generator efficiency. It was launched by the Army's Vice Chief **Lt Gen Upendra Dwivedi**.
- '**Vidyut Rakshak**' was invented by **Major Rajprasad R S** of the Army Design Bureau (ADB). It was recently shown during the 'Exercise Bharat Shakti' and observed by Prime Minister Narendra Modi.
- Vidyut Rakshak is a fully integrated generator monitoring, protection, and control system that uses the Internet of Things. The Internet of Things (IoT) is a network of interconnected devices that communicate and share data with other IoT devices and the cloud.
- The innovation is applicable on all existing generators held with the Indian Army, irrespective of their type, make, rating and vintage. Apart from monitoring generator parameters, it enables fault prediction, and prevention and automates manual operation through a user-friendly interface, saving manpower.

OBITUARIES

Mumbai Cricket Association president Amol Kale passes away



- Mumbai Cricket Association president **Amol Kale** has passed away due to cardiac arrest in New York.
- The 47-year-old Kale had become the MCA president after defeating former India and Mumbai cricketer Sandip Patil in the elections held in October 2022.
- During his tenure, the MCA had taken some vital decisions including the move to match the BCCI match fee for all its red-ball players for the upcoming 2024-25 season.
- Mumbai Cricket Association formerly known as Bombay Cricket Association was established in 1930 and is the governing body for cricket in Mumbai, Greater Mumbai, Palghar and Thane districts. The jurisdiction of MCA includes the area up to Dahanu in the Western Suburbs, Badlapur in the Central Suburbs, and Navi Mumbai up to Kharghar.

Malawi Vice President Saulos Chilima dies in plane crash



- **Malawi's Vice President Saulos Chilima** and nine other people died when the small military plane they were traveling in crashed in bad weather in a mountainous region in the north of the country. Chilima was 51.
- President Lazarus Chakwera announced that the wreckage of the plane that went missing had been located after a search of more than 24 hours in thick forests and hilly terrain near the city of Mzuzu.

- Chilima was one of the top potential presidential candidates for the 2025 elections in Malawi. He was arrested in 2022 on graft allegations, amid reports that he had received kickbacks from a businessman for government contracts.



**ALFA
BANKER**



Must Watch

+ Best Sources

WEAK ENGLISH ?

॥ मेरी भी थी ॥



27/30

Click here:

ALFA
BANK

Useful for **SBI PO,**
IBPS PO,
SSC CGL,
RRB, RBI, Railway



FOLLOW US ON:



ChiragChopra_786



The ALFA Banker



@TheALFABanker



**ALFA
BANKER**