



# Daily CA

**8 Aug 2024**

## Parcham Classes

8<sup>th</sup>  
August





# Topics to Cover



1. New SBI Chairman
2. Boeing new CEO
3. Unity small finance bank new CEO
4. Bangladesh appoints Interim Government Head
5. Carry Trade
6. Maharashtra New Prison Bill
7. Short term crop loan
8. ELI schemes implementation
9. Hobbit's Fossil found
10. EOS-08 Satellite
11. Nekara Rathna Award
12. Vinesh Phogat
13. Afghanistan cricketer banned
14. Charles Cyphers
15. RBI digital currency & Fintech
16. GI tag fruit juice
17. Namami Gange 2.0 – U.P
18. Tata New Semiconductor Plant

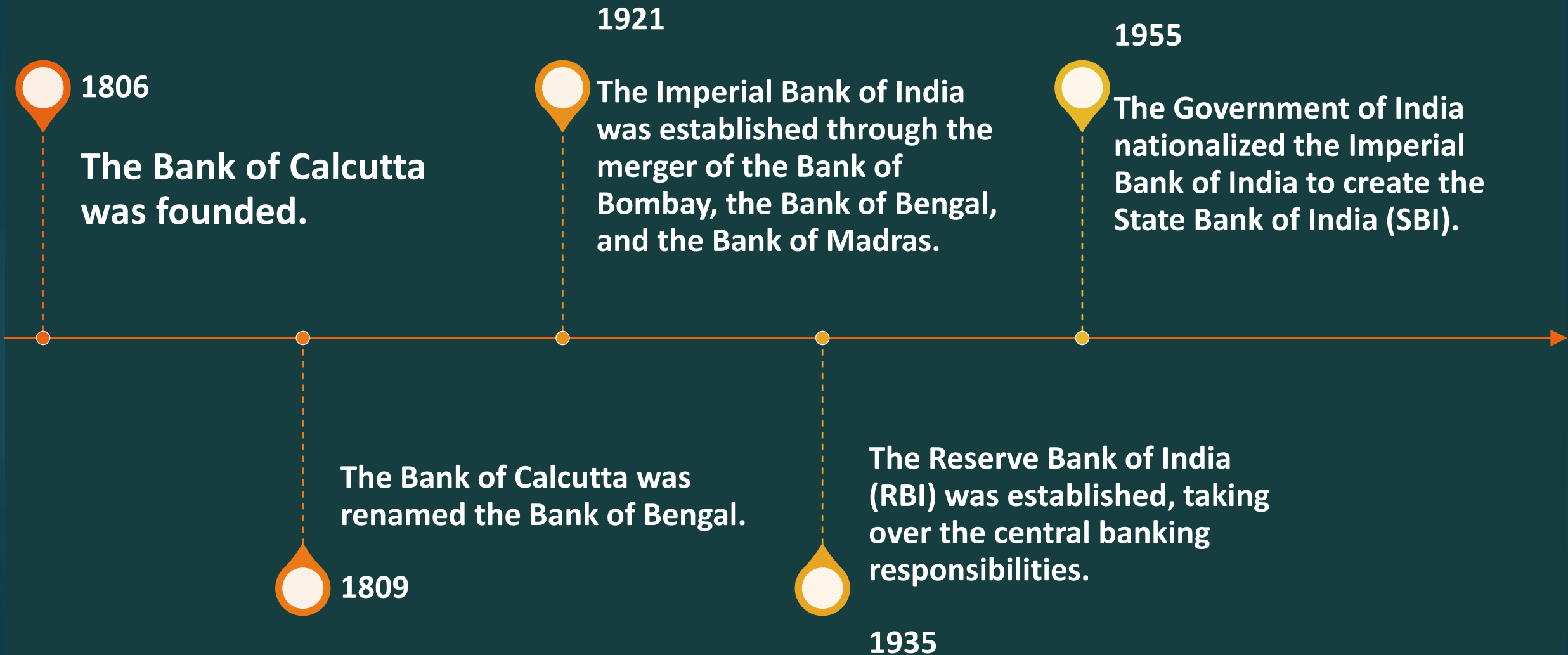
# Government appointed C S Setty as Chairman of SBI



- The government appointed C S Setty as Chairman of the country's biggest lender **State Bank of India (SBI)** for a period of three years.
- Setty, currently senior most MD of the bank, will **replace chairman Dinesh Kumar Khara**, whose term ends on August 28 as he will be turning 63,
- The government has also appointed **Rana Ashutosh Kumar Singh** to take over as managing director (MD) at SBI.



# Timeline of SBI



# Boeing has announced the appointment of Kelly Ortberg as its new President and CEO,



- He will succeed Dave Calhoun, who has served as CEO since January 2020



# Inderjit Camotra appoints as MD & CEO of Unity Small Finance Bank



- The Reserve Bank of India (RBI) has approved the reappointment of Inderjit Camotra as Managing Director and Chief Executive Officer of Unity Small Finance Bank for two years.

Parcham





# Bangladesh President appoints Nobel laureate Mohammad Yunus as head of interim government



- Nobel laureate Mohammad Yunus was on Tuesday (August 6, 2024) appointed as the head of Bangladesh's interim government by President Mohammed Shahabuddin.
- Mr. Yunus won the Nobel Peace Prize in 2006 for his anti-poverty campaign through the **Grameen Bank**, a mode which was replicated across continents.





# WHAT IS THE YEN CARRY TRADE?



# What is the 'yen carry trade'?



Major stock markets across the world experienced their sharpest decline in decades.

## **Possible Reasons:**

- US economy is facing increasing odds of an economic recession
- Rising geopolitical tensions due to growing turmoil in West Asia
- New global trigger: The unwinding of the yen carry trade.

# Definition

**Carry Trade:** Borrowing money in a country with low-interest rates and investing it in a country with higher interest rates to make a profit.




Parcham Classes



# Mechanism



**Borrowing in Low-Interest Country:** Investors borrow in a country with low-interest rates.



**Currency Conversion:** The borrowed money is converted into another currency where the interest rates are higher.



**Investment in High-Interest Country:** The converted money is then invested in assets in the high-interest country to earn better returns. (Brazil, India, Mexico)

# Japan as a Case Study



## **Bank of Japan's Policy:**

Kept interest rates at zero percent between 2011 and 2016.

Pushed interest rates below zero (-0.10%) since 2016.



**Objective:** To stimulate economic activity through low-interest rates.

Parcham Classes

# Maharashtra Approves Prisons and Correctional Services Bill



The Maharashtra State government drafted and tabled the **Maharashtra Prisons and Correctional Services Bill, 2024**.

As 'Prisons' fall under the **State List of the Seventh Schedule** of the Constitution, it is within the **exclusive domain of State governments** to legislate on and regulate prisons in their jurisdiction.

**Maharashtra has over 60 prisons** including nine central, 28 district, and 19 open prisons.



# Legislative Framework



## **Prison Governance:**

Managed by the state according to the Constitution's Seventh Schedule.

**Current Law:** Operates under the outdated Prisons Act of 1894.

## **Overcrowding Issue:**

Facilities designed for 27,110 prisoners currently hold over 40,428 inmates.

# Current Issues in Prisons



## **High Prisoner**

**Population:** Among the top five states for prisoner population and undertrials.

## **Outdated Rules:**

Existing rules from 1962 to 1979 are outdated and difficult to access.

**Concerns:** Include deaths in custody and poor prison conditions.



## Overview of the New Bill:

**Model:** Based on the Union's Model Prisons and Correctional Services Act, 2023.

**Goals:** Modernize operations, improve staffing, upgrade technology, and enhance mental health services.



# Notable Provisions:



**Convict Overseer:** Prisoners supervising others with certain privileges, a role facing criticism.

**Public Servant Status:** Defines convict overseers as public servants, raising questions about its relevance.

**Prisons and Correctional Services Force:** New body with arrest and weapon use powers, practical use unclear.

**Welfare Funds:** Proposes funds for both staff and prisoners, unlike the Model Bill focusing only on prisoner welfare, facing potential implementation challenges.

# RBI asks banks to provide short term crop loans to farmers



- The Reserve Bank of India has extended the Modified Interest Subvention Scheme (MISS) for short-term loans for agriculture and allied activities availed through Kisan Credit Card this financial year.
- The Reserve Bank has asked banks to provide short term crop loans and short term loans for allied activities including animal husbandry, dairy, fisheries, beekeeping etc.
- Upto an overall limit of 3 lakh rupees to farmers at an interest rate of 7 percent.
- The interest rate subvention for lending institutions is 1.5% for the financial year 2024-25.

Parcham Classes



- An additional interest subvention of 3 percent should be provided to farmers who repay loans in time.
- This will effectively lower the interest rate to 4% per annum for those who make timely repayments within one year.
- Aadhaar linkage would be mandatory for availing the short-term loans.
- The benefit of interest subvention under Kisan Credit Card scheme will be available to small and marginal farmers (<2 hec) for a further period of up to six months post the harvest of the crop.



# Dr Mansukh Mandaviya directs implementation of ELI Scheme in mission mode



- Labour and employment minister Mansukh Mandaviya called for expeditious implementation of the three employment-linked incentive (ELI) schemes in a mission mode.
- The three schemes were announced in Union Budget 2024-25. Initiatives to facilitate employment, skilling and other opportunities for 41 million youth over a five-year period with a central outlay of Rs 2 lakh crore.
- EPFO is the nodal body for rolling out the benefits under the three schemes.



Dr Mansukh Mandaviya directs implementation of ELI Scheme in mission mode

# About ELI Schemes



**The ELI scheme aims to create over two crore jobs in the country in a period of two years.**

**Scheme A:** Government reimburses one month's wage up to **Rs 15,000** in three installments for first-time workforce entrants.

**Scheme B:**

- ▶ Focus on bulk hiring in manufacturing.
- ▶ Reimbursements: 24%, 24%, 16%, and 8% of the wage, shared equally between employee and employer.
- ▶ Employer must hire 50 or 25% of baseline EPFO employee strength and retain them for at least 12 months.

**Scheme C:** Government reimburses employer's EPFO share up to Rs 3,000 per month for two years.

## 6. Fossils suggest even smaller 'hobbits' roamed an Indonesian island 700,000 years ago



- Twenty years ago on an Indonesian island, scientists discovered fossils of an early human species that stood at about 3 1/2 feet (1.07 meters) tall — earning them the nickname “hobbits.”
- Now a new study suggests ancestors of the hobbits were even slightly shorter.





- The original hobbit fossils — named by the discoverers after characters in “**The Lord of the Rings**” — date back to between 60,000 and 100,000 years ago.
- The **new fossils were excavated at a site called Mata Menge**, about 45 miles from the cave where the first hobbit remains were uncovered.
- **In 2016, researchers suspected the earlier relatives could be shorter than the hobbits** after studying a jawbone and teeth collected from the new site.
- Further analysis of a tiny arm bone fragment and teeth suggests the ancestors were a mere 2.4 inches (6 centimeters) shorter and existed 700,000 years ago.

## Parcham Classes



## 7. ISRO set to launch Earth Observation Satellite EOS-08 On Independence Day



- The **primary objectives of the EOS-08 mission** include designing and developing a microsatellite, creating payload instruments compatible with the microsatellite bus, and incorporating new technologies required for future operational satellites.
- **Satellite will carry 3 Payloads.**
- **Operate in low earth orbit (Altitude 47.5 km, Inclination 37.4°, 1 year mission life).**
- **Satellite Mass 175.5kg, will generate 420 w power.**

Parcham Classes





Payload Name	Work	Application
EOIR	<b>Captures images</b> in Mid-Wave IR (MIR) and Long-Wave IR (LWIR) bands during day and night.	Satellite-based surveillance, disaster monitoring, environmental monitoring, fire detection, volcanic activity observation, industrial and power plant disaster monitoring
GNSS-R	Demonstrates the capability of using <b>GNSS-R-based remote sensing</b> .	Ocean surface wind analysis, soil moisture assessment, cryosphere studies over the Himalayan region, flood detection, inland waterbody detection
SiC UV Dosimeter	<b>Monitors UV irradiance</b> at the viewport of the Crew Module in the Gaganyaan Mission and serves as a high-dose alarm sensor for gamma radiation.	UV irradiance monitoring, gamma radiation high-dose alarm sensor

## 8. Nekara Rathna award to Sanjeev Shettigar and Somappa Jathanna



ham Clas



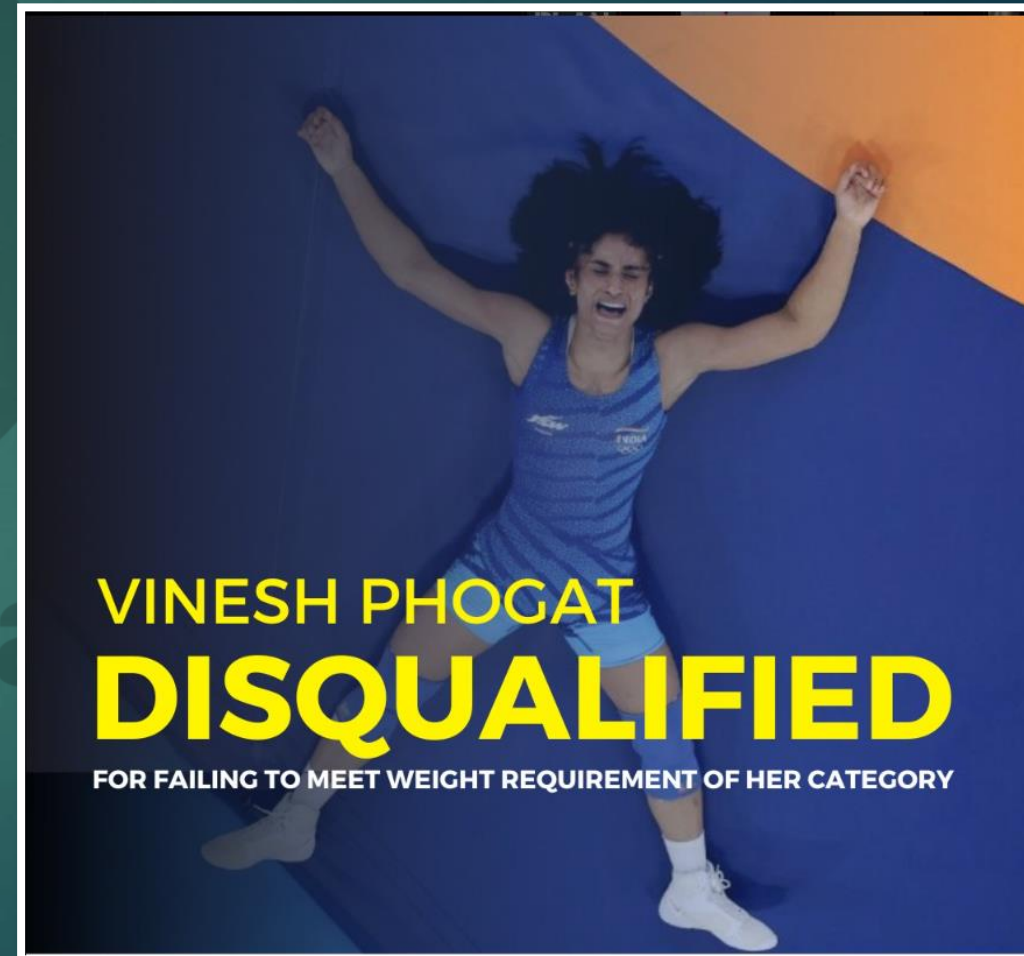
- **The Kadike Trust, working for the revival of traditional Udupi saris**, has chosen Sanjeeva Shettigar and Somappa Jathanna for its Nekara Rathna awards in recognition of their lifetime contribution to weaving.
- Mr. Shettigar, 86, has been the president of Shivalli Primary Weavers' Cooperative Society and has been in the field for the last 74 years
- Mr. Shettigar weaved the now extinct Muthu Border saris till 2019.
- The Udupi handloom saris that were at the verge of extinction have been revived with the efforts of the Kadike Trust.



## 10. Vinesh Phogat disqualified from competing in finals at Paris Olympics, misses historic medal



- The Indian contingent was in for a shock as wrestler Vinesh Phogat, who was on her way to become the country's first woman wrestler to reach the Olympics final by defeating World and Olympic 50kg champion Yui Susaki.
- She was eliminated for being overweight ahead of her final bout against USA's Sarah Ann Hildebrandt
- Vinesh Phogat from the Women's Wrestling 50kg class, found to be overweight by exactly 100gm



# 11.Afghanistan cricketer Ihsanullah Jannat banned for 5 years for match-fixing



- Afghanistan international cricketer Ihsanullah Jannat has been banned from all forms of cricket for five years for match-fixing, the Afghanistan Cricket Board (ACB)
- Jannat breached ICC's Anti-Corruption Code during the second season of the Kabul Premier League this year , Involves improper influence or efforts to fix the result,





12. Charles Cyphers, the distinguished actor known for his role as Sheriff Leigh Brackett in the beloved “Halloween” film series, has passed away at the age of 85.





# GOOGLE, AMAZON, & WALMART AIM TO JOIN RBI'S DIGITAL CURRENCY PROJECT: REPORT

Google amazon  
Walmart ✱



**BUSINESS & ECONOMY**

**NEWS**

## 13. What is e-rupee and why do Google Pay, PhonePe want to join RBI's digital rupee project?



- Fintech companies including Google, PhonePe, Amazon Pay, Cred, and Mobikwik are looking to join the Indian central bank's digital currency project by allowing their users to transact in e-rupee via Unified Payments Interface (UPI).
- This move, these payment platforms seek to widen their use case beyond enabling payment transactions between users linked to their registered banks in the country.



## What is e-rupee?

- The e-rupee, or the digital rupee (Launched in 2022), is a digital currency issued by the RBI aimed at creating an additional option for using money. The e-rupee is like banknotes issued by the RBI and is a legal tender that can be used to make transactions. Difference is that they can only be transacted online.

# Parcham Classes





Comparison	Description
Cash vs e-Rupee	e-Rupee is closest to cash; when paying with cash, a physical note/coin transfers from one wallet to another. Similarly, e-Rupee transfers from one e-Rupee Wallet to another. <b>No interest on e-rupee unlike cash in bank.</b>
UPI vs e-Rupee	<b>UPI is a payment system</b> allowing money transfer between bank accounts through an intermediary. <b>e-Rupee is a currency</b> , not just a payment system.
Bitcoin vs e-Rupee	<b>Cryptocurrencies like Bitcoin are decentralized</b> , with transactions settled by users. <b>e-Rupee is a digital currency issued by the RBI</b> , ensuring transaction settlement. e-Rupee has stable value like the rupee, while <b>cryptocurrencies can be volatile.</b>



## Why are fintech companies joining the e-rupee project?

- GooglePay, PhonePe, Amazon Pay, MobiKwik, and Cred currently account for over 85% of digital payments via UPI; a significant chunk of transactions in the country.
- The RBI has been looking to increase the adoption base for the digital rupee, and rollout on popular fintech platforms could be the push it needs

# Parcham Classes

# India's First GI-Tagged Fig Juice Exported to Poland



- **Purandar (Pune)** Highlands Farmers Producer Company Ltd is exporting its award-winning fig juice, **made from GI-tagged Purandar Figs**, to Poland.
- This marks the first time Indian fig juice will reach the European market.
- The ready-to-drink fig juice, which has been granted a provisional patent, is **manufactured by Purandar Highlands** and has garnered significant recognition.
- It received accolades at SIAL 2023 and Macfrut Italy and the Agricultural and Processed Food Products Export Development Authority (Apeda) has facilitated the export.





# Rs 920 Cr Namami Gange Mission 2.0 Projects In UP And Bihar



- The central government has completed and operationalized **four major projects of Rs 920 crore** in Uttar Pradesh and Bihar under Namami Gange Mission 2.0.
- These projects will add 145 megaliters per day MLD of sewage treatment capacity and provide better sewer networks.



Central government has completed and operationalized four major projects of Rs 920 crore in UP and Bihar under Namami Gange Mission 2.0.



## What is Namami Gange Mission?

‘Namami Gange Programme’, is an Integrated Conservation Mission, approved as ‘Flagship Programme’ by the Union Government in June 2014 with budget outlay of Rs.20,000 Crore to accomplish the twin objectives of effective abatement of pollution, conservation and rejuvenation of National River Ganga.

# Parcham Classes



Location	Project Description	Cost	Key Features	Benefits
Munger (Bihar)	Improvement of sewer network and establishment of Sewerage Treatment Plant (STP)	Rs. 366 crores	175 km sewerage network, 30 MLD capacity STP, DBOT Model	Benefits 3,00,000 residents, improves sanitation infrastructure, prevents untreated sewage discharge into River Ganga
Mirzapur (Uttar Pradesh)	Interception, Diversion, and Treatment Works for abatement of Pollution of River Ganga	Rs. 129 crores	Operational, focuses on pollution abatement in River Ganga	Reduces pollution in River Ganga
Ghazipur (Uttar Pradesh)	Interception, Diversion, and Treatment Works for abatement of pollution of River Ganga	Rs. 153 crores	Operational, 1.3 KM I&D network, 21 MLD STP	Reduces pollution in River Ganga
Bareilly (Uttar Pradesh)	Interception, Diversion, and Sewage Treatment Works	Rs. 271 crores	Operational	Reduces pollution in River Ganga

# Rs 371-crore proposal submitted to MHA for Cyclone Remal damages



- Manipur Water Resources Minister proposal of Rs 371 crore has been submitted to the Ministry of Home Affairs (MHA) to cover the damage caused by Cyclone Remal in late May.
- Remal is the first of the frequent storms expected to pound the low-lying coasts of India and Bangladesh this year as climate change drives up sea surface temperatures

## CYCLONE REMAL: BENGAL HORROR ON CAM| WATCH SCARY SCENES





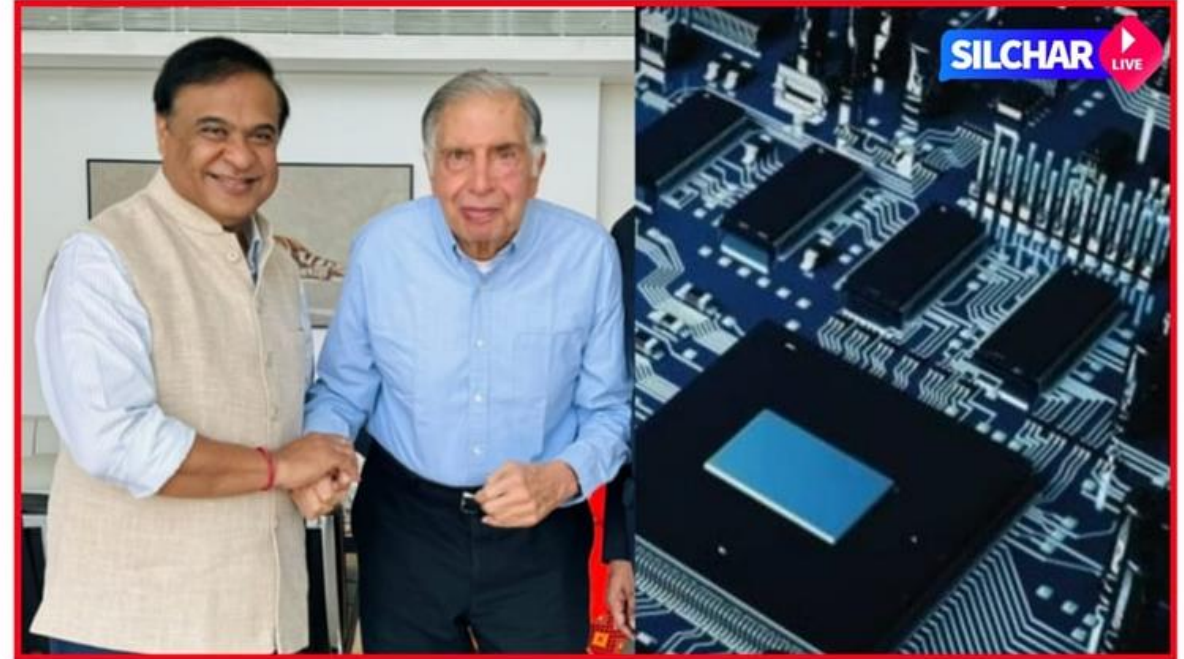
- It was the first depression and the first cyclonic storm of the 2024 North Indian Ocean cyclone season.
- The storm's speed was between 100 and 135 kilometres per hour during landfall in the coastal area.
- The name 'Remal' has been suggested by Oman and means 'sand' in Arabic.

# Parcham Classes



- The investment outlay was ₹27,000 crores and the project is expected to generate over 27,000 direct and indirect jobs in the region.
- The new facility is expected to be operationalised by mid-2025.
- The innovation driven industry will propel Assam in the global electronics global supply chain ecosystem

## **TATA'S RS 27,000 CRORE SEMICONDUCTOR FACILITY IN JAGIROAD; BHOOMI PUJAN CEREMONY TODAY**



**NORTHEAST INDIA'S LARGEST INVESTMENT PROJECT, THE RS 27,000 CRORE TATA SEMICONDUCTOR PLANT IN JAGIROAD, ASSAM, WILL COMMENCE WITH A BHUMI PUJAN TODAY AT 1 PM. TATA GROUP CHAIRMAN N CHANDRASEKHAR, FIVE DIRECTORS & CM SARMA WILL ATTEND.**

**THE PLANT AIMS TO PRODUCE 48 MILLION CHIPS DAILY AND CREATE SIGNIFICANT JOB OPPORTUNITIES.**





# REVISION QUESTIONS

Parcham Classes



**With reference to the extension of the Modified Interest Subvention Scheme (MISS), which of the following statements is correct?**

संशोधित ब्याज अनुदान योजना (MISS) के विस्तार के संदर्भ में, निम्नलिखित में से कौन सा कथन सही है?

- A) The interest rate for short-term loans under MISS is fixed at 5% per annum.
- B) Aadhaar linkage is optional for availing short-term loans under MISS.
- C) The interest rate subvention for lending institutions is 1.5% for the financial year 2024-25.
- D) The benefit of interest subvention is available only to large-scale farmers.

**Answer: C**



**What is the primary objective of the EOS-08 mission?**

EOS-08 मिशन का प्राथमिक उद्देश्य क्या है?

- A) To develop and test new technologies for lunar exploration
- B) To design, develop, and deploy a microsatellite along with compatible payload instruments
- C) To enhance communication capabilities through satellite-based systems
- D) To conduct surface exploration of Mars

**Answer: B**

**Parcham Classes**



**Under Scheme A of the Employment Linked Incentive (ELI) schemes, what is the maximum subsidy amount per month provided to individuals entering the workforce for the first time?**

रोजगार से जुड़ी प्रोत्साहन (ईएलआई) योजनाओं की स्कीम ए के तहत, पहली बार कार्यबल में प्रवेश करने वाले व्यक्तियों को प्रति माह प्रदान की जाने वाली अधिकतम सब्सिडी राशि क्या है?

- A) Rs 10,000
- B) Rs 12,000
- C) Rs 20,000
- D) Rs 15,000

**Answer: D**

**Parcham Classes**





**Who was appointed as the Chairman of the State Bank of India (SBI)?**

भारतीय स्टेट बैंक (एसबीआई) का अध्यक्ष किसे नियुक्त किया गया?

- A) Dinesh Kumar Khara
- B) Rana Ashutosh Kumar Singh
- C) C S Setty
- D) Rajnish Kumar

**Answer: C**

**Parcham Classes**



**To which country is Purandar Highlands Farmers Producer Company Ltd exporting its award-winning fig juice made from GI-tagged Purandar Figs?**

पुरंदर हाइलैंड्स फार्मर्स प्रोड्यूसर कंपनी लिमिटेड किस देश को जीआई-टैग वाले पुरंदर अंजीर से बने अपने पुरस्कार विजेता अंजीर के रस का निर्यात कर रही है?

- A) France
- B) Germany
- C) Poland
- D) Italy

**Answer: C**

**Parcham Classes**

# QUESTION OF THE DAY



**Following Sheikh Hasina's resignation amid escalating violence in the country, who is appointed as the head of Bangladesh's interim government?**

देश में बढ़ती हिंसा के बीच शेख हसीना के इस्तीफे के बाद, बांग्लादेश की अंतरिम सरकार का प्रमुख किसे नियुक्त किया गया?

- A) Mohammad Yunus
- B) Abdul Hamid
- C) Kazi Zafar Ahmed
- D) Fazle Rabbi

**Answer: A**

Parcham Classes