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# Current Affairs

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**IDFC FIRST Bank Launches Real-Time International Money Transfer Tracking**



## 1. IDFC FIRST Bank Launches Real-Time International Money Transfer Tracking

IDFC FIRST Bank, in collaboration with Swift, has launched an innovative real-time tracking service for international money transfers. Accessible via its award-winning mobile app and internet banking platforms, this makes IDFC FIRST Bank the first Indian bank to offer full traceability for cross-border payments. The service reflects the bank's "Customer First" approach, bringing the transparency and speed of UPI and IMPS digital payments to global transactions.



### Foot notes:

- IDFC FIRST Bank's integration with Swift GPI allows customers to track international transfers in real time, providing transparency similar to local digital payments.
- Through the mobile app or internet banking, customers can monitor fund status throughout the transfer process and receive alerts on issues like insufficient recipient information, enabling quick corrective action.
- The "Pay Abroad" feature offers free real-time tracking with no additional processing fees, benefiting purposes under RBI's Liberalised Remittance Scheme (LRS) such as education, medical expenses, and family support abroad.
- This initiative marks a milestone in IDFC FIRST Bank's technology-driven vision, aligning with global banking standards and reinforcing its commitment to ethical, transparent banking solutions.

**About IDFC FIRST Bank:**

**CEO:** V. Vaidyanathan

**Headquarters:** Mumbai

**Founded:** 2015

**2. Donald Trump elected as 47th President of US**

Donald Trump's journey from a prosperous businessman to becoming the 47th President of the United States highlights his ambition, determination, and ability to shape American society. Regardless of one's stance on his policies, his significant influence in both the business world and politics is undeniable. Here's a deeper look at his path and achievements that have earned him recognition.



**Foot notes:**

- Trump began his career with the family business, later expanding it into The Trump Organization, including hotels, casinos, golf courses, and branded products.
- High-profile projects like Trump Tower in New York City made him a household name, and his role as host of The Apprentice boosted his media presence.
- His business success led to becoming a best-selling author, with The Art of the Deal (1987) as his most popular book.
- Trump's transition to politics significantly altered his legacy, with his influence remaining strong within the Republican Party.
- His appointment of three Supreme Court justices reshaped the judiciary, and his policies on trade and immigration continue to spark debate.
- Trump's legacy is complex, but his impact on American history is undeniable, with a potential 2024 presidential run further cementing his place in political discussions.

**3. Indian Navy Hosts 3rd Mahasagar Summit on Maritime Security**

The Indian Navy successfully held the third Mahasagar summit, advancing its key outreach initiative for maritime security in the Indian Ocean Region (IOR). Conducted virtually with the theme "Training Cooperation to Mitigate Common Maritime Security Challenges in the IOR," the summit gathered senior leaders from 10 nations to discuss collaborative approaches to addressing shared maritime threats.



**Foot notes:**

- Mahasagar, launched in 2003 as a bi-annual event, fosters cooperation among IOR maritime leaders, focusing on regional security, partnerships, and training initiatives.
- The summit aligns with India's "Active Security and Growth for All in the Region" (ASGAR) vision, reinforcing its commitment to regional stability.
- Admiral Dinesh Kumar Tripathi, Chief of the Naval Staff, led discussions with representatives from 10 countries, including Bangladesh, Kenya, and Sri Lanka, emphasizing the need for quality training and collaborative opportunities to address maritime threats like piracy, illegal fishing, and environmental risks.
- The event highlighted the importance of building a skilled regional workforce to handle complex security challenges and protect shared maritime interests.
- Since its inception, Mahasagar has become a vital platform for enhancing maritime stability in the Indian Ocean, showcasing the Indian Navy's leadership in regional security efforts.

#### **4. Franklin Templeton Mutual Fund Introduces New Arbitrage Fund**

The New Fund Offer (NFO) is open for subscription until November 18, with the scheme re-opening for continuous sale and repurchase on November 21. The fund will focus on capital appreciation and income by primarily investing in arbitrage opportunities in equity markets' cash and derivative segments, with some allocation to debt and money market instruments.



##### **Foot notes:**

- It will be benchmarked against the Nifty 50 Arbitrage Index and managed by Rajasa K, Yogik Pitti, and Pallab Roy.
- The scheme will follow an active investment strategy, adjusting between defensive and aggressive positions based on available opportunities.
- Investors holding the fund for over a year can benefit from lower capital gains tax, making it a tax-efficient option.
- The fund is suited for investors seeking short-term income with a focus on arbitrage and derivative strategies, along with some exposure to fixed income and money market instruments.

#### **5. Indian boxer Mandeep Jangra won WBF's world title**

Indian boxer Mandeep Jangra secured the World Boxing Federation's Super Featherweight world title in the Cayman Islands by defeating Britain's Conor McIntosh with a 10-0 unanimous decision. This victory makes Mandeep the first Indian pugilist to become a world champion in any pro-boxing category. Mandeep, a silver medalist at



the 2014 Commonwealth Games in Glasgow, has had a stellar professional career with only one loss in 12 fights. He has won 11 of his bouts, with seven victories by knockout.

**Foot notes:**

- Mandeep Jangra began his pro boxing career in 2021 and has an impressive record of 11 wins from 12 fights, with seven knockouts.
- He established a strong amateur background, winning a silver medal at the 2013 Asian Amateur Championships and another silver at the 2014 Commonwealth Games in Glasgow.
- Trained by former Commonwealth Games gold medalist Akhil Kumar, Jangra is now a world champion, inspiring India's aspiring boxers.
- Jangra's only defeat in his professional career came in one of his 12 bouts.
- He trains under former Olympic silver medalist Roy Jones Jr.

**6. IREL and UKTMP JSC partnered for Titanium Slag production**

IREL (India) and Kazakhstan's Ust-Kamenogorsk Titanium and Magnesium Plant (UKTMP JSC) have established a joint venture, IREUK Titanium Limited, to manufacture Titanium Slag in Odisha. UKTMP JSC will supply the technology and ensure offtake for its titanium sponge plant, supporting the raw material requirements. Indian Rare Earths Limited (IREL), founded in 1950, is a public sector undertaking based in Mumbai, India.



**Foot notes:**

- The joint venture aligns with India's efforts to strengthen its titanium value chain.
- IREL will use surplus ilmenite from Odisha, while UKTMP will provide technology for titanium slag production.
- The project will convert low-grade ilmenite to high-grade titanium feedstock, addressing domestic demand and generating local employment.
- Dr. A.K. Mohanty emphasized the initiative's role in advancing India's titanium self-reliance, supporting Atmanirbhar Bharat goals. The collaboration will combine UKTMP's technology with IREL's mineral expertise to create a world-class titanium slag facility in Odisha.
- The project is expected to create sustainable jobs and open new export opportunities for India in rare earth minerals and titanium feedstock, strengthening its position in the global titanium industry.

**7. RITES, SAIL Bokaro Steel Plant sign MoU for Rail Connectivity Projects**

Rail India Technical and Economic Service Limited (RITES) has joined forces with SAIL's Bokaro Steel Plant (BSP) to offer project management consultancy for rail



connectivity at BSP's Jharkhand facility. RITES will be responsible for conducting surveys, engineering, project monitoring, supervision, and quality control to ensure the smooth and efficient execution of the project.

**Foot notes:**

- The MoU between RITES and SAIL-BSL focuses on rail connectivity works within the Bokaro Steel Plant in Jharkhand, covering both existing and new railway tracks.
- RITES will provide comprehensive services, including survey, engineering, project monitoring, supervision, and quality control.
- RITES, a leading transport consultancy and engineering firm, has also secured a Rs 59.13 crore contract from UP State Bridge Corporation for infrastructure management in Uttar Pradesh.
- The contract involves supervising bridges, flyovers, rail over/under bridges, and elevated roads for 36 months.
- After the announcement, RITES shares rose by 21% this year, outperforming the Nifty's 12% gain.
- RITES will handle detailed engineering, quality control, and project timelines to improve operational efficiency at SAIL-BSL's rail facilities.
- The partnership aims to enhance logistical connectivity and operational efficiency within the Bokaro Steel Plant's rail infrastructure.



**8. FSIB appointed Rahul Bhawe as MD & CEO of IFCI**

In a key move for the financial sector, the Financial Services Institutions Bureau (FSIB) has appointed Rahul Bhawe, the current Deputy Managing Director of IFCI Ltd, for the position of Managing Director (MD) and CEO. This recommendation follows an evaluation of four candidates based on their performance, experience, and set criteria. Additionally, FSIB has recommended Palash Srivastava, CEO of IIFCL Projects Limited, for the role of Deputy Managing Director at IIFCL. The final appointments will be decided by the Appointments Committee of the Cabinet, chaired by Prime Minister Narendra Modi.



**Foot notes:**

- FSIB, responsible for appointing directors at state-owned banks and financial institutions, plays a key role in selecting leadership.
- Bhawe, with extensive experience at IFCI, has been recommended for a top position, highlighting his qualifications and suitability.

- The selection process included interviews of four candidates, ensuring a thorough evaluation based on performance metrics.
- FSIB also recommended Palash Srivastava for the Deputy Managing Director role at IIFCL, leveraging his leadership experience at IIFCL Projects Limited.
- The Appointments Committee's decisions will impact the strategic direction and effectiveness of IFCI and IIFCL.

**About IFCI:**

**CEO:** Emandi Sankara Rao

**Founded:** 1948

**Headquarters:** New Delhi

**9. World Tsunami Awareness Day observed on 5<sup>th</sup> November**

World Tsunami Awareness Day (WTAD), observed annually on November 5, promotes global tsunami awareness and preparedness. Established by the United Nations, WTAD focuses on educating communities, reducing disaster risks, and strengthening resilience worldwide. This day unites experts, governments, and communities to spread knowledge about tsunami causes, impacts, and prevention strategies. The 2024 theme, "Building Resilient Communities," highlights community-focused approaches to preparedness and resilience.



**Foot notes:**

- World Tsunami Awareness Day was established by the United Nations in 2015, inspired by Japan's history with tsunamis and advanced preparedness techniques.
- The date, November 5, honors the story of "Inamura-no-hi" (The Burning of the Rice Sheaves), where a villager set his rice stacks on fire to warn neighbors of an incoming tsunami, symbolizing community-based preparedness.
- The 2024 theme, aligning with the International Day for Disaster Risk Reduction and the Summit of the Future, focuses on "youth and future generations."
- Planned activities commemorate the 20th anniversary of the Indian Ocean Tsunami, passing on lessons learned to the younger generation.
- Although asteroid or meteor-induced tsunamis are rare, scientists recognize that such an impact in the ocean could displace enough water to trigger a tsunami.

**10. Legendary Folk Singer Sharda Sinha passed away**

Legendary folk singer Sharda Sinha, affectionately known as the "Bihar Kokila" (Nightingale of Bihar), has passed away at the age of 72 due to cancer-related complications. Her voice brought joy and pride to many, especially those celebrating Bihar's traditional festivals. Her songs, imbued with warmth and authenticity, made her



a cherished figure in Indian folk music. Sinha was particularly renowned for her songs during Chhath Puja, a major festival in Bihar, Jharkhand, and Uttar Pradesh. Hits like "Kelwa Ke Paat Par" and "Sakal Jagatarini Hey Chhathi Mata" became synonymous with the celebration, cementing her role as a key part of the festivities. Deeply proud of her heritage, Sinha used her music to showcase Bihar's vibrant culture across India.

**Foot notes:**

- Sharda Sinha began her musical career in 1980 with All India Radio and Doordarshan.
- She gained popularity singing in multiple languages, including Bhojpuri, Maithili, Magahi, and Hindi.
- Sinha's voice became synonymous with Bihar's traditional music, and she represented her state at key events, such as the Bihar Utsav in New Delhi (2010).
- While focusing on folk music, she also contributed to Bollywood, with songs in films like Maine Pyar Kiya and Gangs of Wasseypur Part 2.
- In recognition of her contributions, she received the Padma Shri (1991) and Padma Bhushan (2018) from the Government of India.



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