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Current Affairs

27th February, 2024

Today's Important News

Dubai Launches 5-Year Multiple Entry Visa for
Indian Tourists to Boost Travel and Economic Relations



1. Dubai Launches 5-Year Multiple Entry Visa for Indian Tourists to Boost Travel and Economic Relations

- Dubai's Department of Economy and Tourism (DET) has announced the introduction of a five-year multiple-entry visa aimed at enhancing travel between India and the UAE. This initiative comes in response to the significant increase in Indian visitors to Dubai, with India being the top source market for tourists in the region.
- The visa is processed within 2-5 working days upon application acceptance, granting holders a 90-day stay in the UAE, extendable once for an additional 90 days, with a maximum cumulative stay of 180 days within a year.



2. Global meet urges India to augment pulses production to meet nutritional needs

- The Global Pulses Conference, an annual meeting of pulses producers, processors and traders, suggested that India augment the production of pulses to meet the nutritional requirements.
- The two-day conference is jointly organised by the National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) and the Global Pulse Confederation (GPC) in New Delhi.



3. India hikes windfall tax on petroleum crude, diesel

- The government reintroduced a tax on diesel at Rs 1.50 per litre, reversing a recent decision to eliminate it. Aviation turbine fuel (ATF) and petrol remain exempt from the windfall levy. The tax, introduced in July 2022, aims to capture windfall profits generated by oil companies due to exceptional circumstances. The government revises the tax rate every two weeks based on global oil prices.
- This latest move comes amidst volatile global oil prices and concerns about domestic fuel affordability. While international crude prices have eased slightly in recent weeks, they remain significantly higher than pre-pandemic levels. This has led to increased profits for Indian oil producers, prompting the government to tap into those gains through the windfall tax.



4. Haryana Chief Minister Manohar Lal Khattar Initiates ‘Savera’ Initiative for Early Detection of Rising Breast Cancer Cases in Women

- Haryana Chief Minister Manohar Lal Khattar inaugurated the “Savera” program, a groundbreaking initiative aimed at early detection and prevention of breast cancer in women. Developed in collaboration with the Medanta Foundation and the Health Department, Savera leverages the unique ability of visually impaired women to conduct breast cancer screenings.
- The program capitalizes on the naturally heightened tactile sensitivity possessed by visually impaired individuals. As highlighted by CM Khattar, “they can detect breast cancer up to half a centimeter, whereas a normal doctor can detect it up to one centimeter, after examination.” This enhanced ability allows for earlier detection of potential abnormalities, leading to improved treatment outcomes.



Foot Note:

About Haryana :

Capital : Chandigarh

Governor : Bandaru Dattatreya

Chief Minister : Manohar Lal Khattar

National Park : Kalesar National Park

5. World NGO Day Observed on 27th February

- World NGO Day was originally founded in 2009 by Marcis Liors Skadmanis, a social entrepreneur. However, it was observed for the first time on February 27, 2014.
- It's a day set aside to honor all non-governmental and nonprofit organizations, recognizing their impact on the world. The holiday was officially declared back in 2010 by the 12 member countries of the Baltic Sea NGO Forum, recognized as a partner of the Council of the Baltic Sea States.



6. HDFC Bank Successfully Raises \$300 Million through Inaugural Sustainable Finance Bond Issue

- Largest private sector lender HDFC Bank has raised \$300 million in its maiden sustainable finance bond issue. The country's biggest private lender by market capitalisation priced its three-year sustainability bond at a yield of 5.196%.
- This is 95 basis points (bps) over the 3-year U.S. Treasury yield, sharply lower than the initial guidance of a 125-bps spread. The money raised is part of the \$750 million bond-raise that will be listed on the GIFT City.



Foot Note:

About HDFC Bank :

Founded : 1st July 2023

Headquarters : Mumbai

MD & CEO : Sashidhar Jagdishan

Tagline : We Understand Your World

7. State Bank of India Funds Appeals to Reserve Bank of India for Increase in Industry's Overseas Investment Limit

- SBI Funds Management, the country's largest fund house with AUM of ₹8.51-lakh crore, has approached the RBI to enhance the overseas investment limit on the back of growing investors interest and India's comfortable forex position.
- The fund house representation comes close on the similar appeal by the Association of Mutual Funds in India. In January 2022, SEBI had frozen overseas-focused mutual fund schemes investment as it was close to the ceiling.



Foot Note:

Chairperson: Dinesh Kumar Khara

Founded: 1 July 1955

Headquarters: Mumbai

8. India-born Economist Geeta Batra Appointed as World Bank's Global Environment Facility's First Female Director

- Geeta Batra, a distinguished Indian economist, has been appointed as the Director of the Independent Evaluation Office (IEO) of the World Bank's Global Environment Facility (GEF). This appointment marks a significant milestone, as Batra becomes the first woman from a developing country to assume this prestigious role.
- At 57, Geeta Batra brings a wealth of experience and expertise to her new position. Prior to this appointment, she served as the Chief Evaluator & Deputy Director for Evaluation at the GEF's IEO. Her career has been characterized by a deep commitment to environmental sustainability and development, with a focus on leveraging evaluation as a tool for improving the efficacy of environmental initiatives.



9. IIT Guwahati Establishes India's Largest Drone Pilot Training Organization

- In a monumental stride towards promoting technological advancement and innovation, the Indian Institute of Technology Guwahati, in collaboration with EduRade, has inaugurated India's largest Remote Pilot Training Organisation (RPTO).
- The launch of IIT Guwahati's RPTO symbolizes the institute's unwavering commitment to revolutionizing drone training in India. With a focus on equipping individuals with essential expertise, the RPTO will kickstart with a DGCA-Certified Medium Class Drone Pilot Training Course.



10. IFFCO ranked first among top 300 cooperatives globally

- IFFCO, one of the leading fertiliser players in the country, has been ranked first among top 300 cooperatives in the world. Indian Farmers Fertiliser Cooperative Ltd (IFFCO) has again been ranked as top cooperative among top 300 cooperatives in the world, sustaining its position from the last year.



- It relates to the turnover of the enterprise to the wealth of the country according to the 2023 edition of the 12th Annual World Cooperative Monitor (WCM) report published by International Cooperative Alliance (ICA).

Foot Note:

About IFFCO:

CEO: Dr. Udai Shanker Awasthi

Headquarters: New Delhi

Founder: Udaybhansinhji Natwarsinhji Jethwa

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