



Current Affairs

07 August, 2024

Government Appoints Challa Sreenivasulu Setty as SBI Chairman



1. Government Appoints Challa Sreenivasulu Setty as SBI Chairman

Challa Sreenivasulu Setty has a distinguished career with SBI, having joined the bank in 1988 as a Probationary Officer. Over the years, he has held various significant roles, including Deputy Managing Director of the Stressed Assets Resolution Group, Chief General Manager, and General Manager in the Corporate Accounts Group. Setty was appointed as Managing Director in January 2020 and currently oversees SBI's International Banking, Global Markets, and Technology verticals.



Foot Note:

- Setty's tenure as Chairman will be three years, starting from when he takes office.
- The ACC's decision is based on a recommendation from the FSIB, an autonomous Central Government body.
- Setty has extensive experience in corporate credit, retail banking, digital banking, international banking, and banking in developed markets.
- He began his career with SBI in 1988 as a Probationary Officer.
- He has led various significant portfolios and task forces throughout his career.

About SBI:

Chairperson: Dinesh Kumar Khara

Headquarters: Mumbai

Founded: 1 July 1955

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

In a significant stride towards rejuvenating and conserving the sacred River Ganga, the Government of India has successfully completed and operationalized four major projects under the Namami Gange Mission 2.0 in the first quarter of fiscal year 2024-25. These initiatives located across the mainstream of the river Ganga in Bihar and Uttar Pradesh, are pivotal in the ongoing efforts to curb pollution and enhance the ecological health of the Ganga and its tributaries.



Foot Note:

- Projects built for Rs. 920 crores will add 145 MLD of sewage treatment capacity.
- They will provide better sewer networks and intercept numerous drains.
- Designed to meet stringent discharge standards set by the National Green Tribunal.
- These initiatives will significantly improve the water quality of the Ganga and its tributaries.

3. Nobel Laureate Muhammad Yunus To Lead Bangladesh Interim Government

Bangladesh's Nobel laureate Muhammad Yunus will head the country's interim government after former Prime Minister Sheikh Hasina stepped down and fled the country amid a mass uprising against her rule led mostly by students. The announcement early on August 7, came from Joyнал Abedin, the press secretary of President Mohammed Shahabuddin.



Foot Note:

- Protests in Bangladesh began in early July with university students demanding the abolition of quotas in civil service jobs.
- The movement expanded into a broader anti-government protest.
- Over 400 people are believed to have died in clashes between government forces and protesters.

4. PNB MetLife Launches Bharat Manufacturing Fund in ULIP Segment

PNB MetLife India Insurance Company Limited has launched Bharat Manufacturing Fund, offering policyholders an opportunity to invest in India's manufacturing sector. The fund is part of the company's Unit Linked Insurance Plan (ULIP) and will be available at an initial unit price of Rs 10 during the New Fund Launch period from August 1 to August 15, 2024.



Foot Note:

- A ULIP combines life insurance and investment.
- Part of the premium provides life insurance.
- The remainder is invested in equity, debt instruments, or both.
- Investments are based on the policyholder's risk appetite.

About PNB MetLife India Insurance Company Limited :

Established : 2001

Headquarters: Mumbai

CEO: Sameer Bansal

5. Capital Small Finance Bank and Edelweiss Life Partner for Bancassurance

Capital Small Finance Bank (CSFB) and Edelweiss Life Insurance have joined forces in a bancassurance tie-up. This strategic partnership allows CSFB's 177 branches to offer Edelweiss Life's insurance products, enhancing CSFB's financial solutions and expanding Edelweiss Life's reach.



Foot Note:

- CSFB aims to be the primary banker for middle-income customers.
- They plan to achieve this by offering a wider range of financial products.
- Edelweiss Life utilizes CSFB's extensive network to reach new customers.
- They also aim to offer innovative products through this partnership.

6. Lt Gen Vikas Lakhera Assumes Charge as Assam Rifles Director General

A significant leadership change occurred with Lt General Vikas Lakhera taking charge as the new Director General of the Assam Rifles, affectionately known as the "Sentinels of the Northeast." This transition ushers in a new era for the paramilitary force, which has been vital in maintaining peace and security in India's northeastern region.



Foot Note:

- Lt Gen Lakhera succeeds Lt Gen P C Nair, who retired after a distinguished four-decade career.
- The change of guard ceremony emphasized leadership continuity.
- It also highlighted the importance of experience and expertise in guiding the Assam Rifles.

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

Purandar Highlands Farmers Producer Company Ltd has achieved a significant milestone by exporting India's first GI-tagged fig juice to Poland. This follows the successful export

of India's first commercial consignment of GI-tagged Purandar figs to Hong Kong in February 2023.

Foot Note:

- Purandar Highlands is the first company to export Indian fig juice to the European market.
- It is also the first to export commercial quantities of Purandar figs to Hong Kong.
- The exported products are made from Purandar figs.
- Purandar figs are known for their taste, size, and nutritional value.
- They have received a Geographical Indication (GI) tag.



8. Avinash Sable becomes first Indian man to qualify for 3000m steeplechase final

Avinash Sable made history as the first Indian man to qualify for the men's 3000m steeplechase final at the Paris Olympics. He secured his spot by finishing fifth in his heat with a time of 8:15.43 minutes. The steeplechase event had three heats, with the top five from each heat advancing to the final.

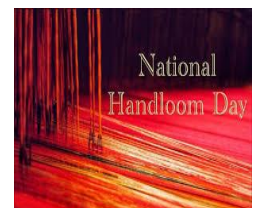


Foot Note:

- Sable's time at the Paris Olympics was 8:15.43 minutes, slightly more than his personal best of 8:09.91 minutes.
- His personal best was recorded at the Paris Diamond League earlier this year.
- The final for the men's 3000m steeplechase is scheduled for 8 August.

9. National Handloom Day observed on 7 August

On this day, the Government and other organizations raised awareness to honour the handloom weaving community. In 2015, the first National Handloom Day was celebrated which was inaugurated by PM Narendra Modi. On August 7, 1905, The Swadeshi movement was launched in Calcutta Town hall.



Foot Note:

- The movement focuses on reviving domestic production, encouraging handloom industries, and promoting the Swadeshi spirit.
- A large number of handloom weavers participated in this Swadeshi movement.
- Special events were hosted in Delhi, as well as in Varanasi, Jaipur, and Guwahati.

10. Former Chairman and Managing Director of GAIL, CR Prasad passed away

CR Prasad, former Chairman and Managing Director (CMD) of GAIL (India) Limited, has passed away at the age of 83. Dr CR Prasad joined GAIL as Director (Planning) in

1994 and rose to the position of CMD in 1996. He was chairman and managing director (CMD) of the company till his superannuation in 2001.



Foot Note:

- He transformed GAIL into a strategically integrated company.
- His efforts enabled forward and backward integration.
- This unlocked the full potential of the gas value chain.

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