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Current Affairs

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IndusInd Bank gets RBI nod to set up mutual fund asset management business



1. IndusInd Bank gets RBI nod to set up mutual fund asset management business

IndusInd Bank has received approval from the Reserve Bank of India (RBI) to establish a mutual fund asset management business. The new venture will operate as a wholly-owned subsidiary of the bank, according to its filing with the exchanges.

Foot Note:

- In FY24, IndusInd Bank earned only Rs 50 crore from mutual fund and portfolio management services.
- In comparison, Kotak Mahindra, ICICI Bank, and Axis Bank earned Rs 280 crore, Rs 540 crore, and Rs 540 crore, respectively.
- Earlier this year, IndusInd International Holdings Limited (IIHL) and Invesco Ltd. announced a joint venture.
- IIHL will acquire a 60% stake in Invesco Asset Management India Limited.



2. Rajnath Singh inaugurates new Coast Guard facilities in Tamil Nadu, Puducherry

Defence Minister Rajnath Singh inaugurated the Indian Coast Guard's maritime rescue coordination center in Chennai on Sunday. The new facility aims to improve coordination and effectiveness in maritime rescue operations for mariners and fishermen in distress, according to the defence ministry.

Foot Note:



- The new center features advanced equipment for distress monitoring using terrestrial and satellite systems.
- It includes state-of-the-art communication systems for real-time alert management by skilled Indian Coast Guard personnel.
- Singh also virtually launched a regional marine pollution response center in Chennai and a Coast Guard air enclave in Puducherry.
- These initiatives enhance the organization's overall capabilities.

3. Urban unemployment rate declines to 6.6% in Q1 FY25, shows PLFS data

India's urban unemployment rate for individuals aged 15 and above decreased to 6.6% in the April-June quarter of FY25, down from a four-quarter high of 6.7% in the previous quarter. This decline was driven by a decrease in the male unemployment rate, according to the quarterly Periodic Labour Force Survey (PLFS) data released by the National Statistical Office.



Foot Note:

- Youth unemployment (aged 15-29) fell to 16.8% in the first quarter of FY25, down from 17% in the previous quarter.
- Unemployment rate for men decreased to 5.8%, down from 6.1%.
- Female unemployment rose to 9%, up from 8.5%.

4. Union Minister C.R. Paatil Launches 'FloodWatch India' Mobile App Version 2.0

Union Minister C.R. Paatil, representing the Ministry of Jal Shakti (MoJS), has unveiled Version 2.0 of the 'FloodWatch India' mobile application, developed by the Central Water Commission (CWC), in New Delhi. This upgraded version significantly enhances real-time flood monitoring and forecasting across India by incorporating data from 592 monitoring stations, a substantial increase from the 200 stations included in the app's initial release.



Foot Note:

- The app provides real-time data on the storage positions of 150 major reservoirs, offering insights into potential flood risks downstream.
- It leverages advanced technologies like satellite analysis, mathematical modeling, and real-time monitoring for precise flood forecasting.
- Information is available in both English and Hindi, presented in readable and audio formats.

5. NCLT Approves Slice and North East Small Finance Bank Merger

Fintech company Slice has received approval from the National Company Law Tribunal (NCLT) for its merger with North East Small Finance Bank. The Guwahati bench of the NCLT has sanctioned the scheme of arrangement and amalgamation involving several entities, including Garagepreneurs Internet, Quadrillion Finance, Intergalactory Foundry, RGVN (North East) Microfinance, and North East Small Finance Bank.



Foot Note:

- Approved Entities: Garagepreneurs Internet, Quadrillion Finance, Intergalactory Foundry, RGVN (North East) Microfinance, North East Small Finance Bank.
- Key Players: Slice (fintech) and North East Small Finance Bank.
- Objective: Merge Slice's digital expertise with North East Small Finance Bank's banking skills.

6. Bank of Baroda Launches 'Phygital' Branch in Hyderabad

Sanjay Vinayak Mudaliar, Executive Director of Bank of Baroda (BoB), launched the 'phygital' branch in ChandaNagar, Hyderabad. This branch combines self-service and assisted service models to meet a wide range of customer needs.



Foot Note:

- The ChandaNagar branch is Bank of Baroda's second 'phygital' branch.
- The first phygital branch opened on July 20 at Horniman Circle, Mumbai, marking the bank's 117th foundation day.
- Bank of Baroda plans to open seven phygital branches nationwide as part of a pilot project.
- These branches blend traditional banking with advanced digital technology.
- Phygital branches offer customers the flexibility to perform transactions at any time, discreetly.

About BoB :

Founded : 1908

Headquarters : Gujarat

MD & CEO : Debadatta Chand

7. CAG and Uzbekistan's Chamber of Accounts signed an MoU to share auditing expertise

The Comptroller and Auditor General of India (CAG), the Supreme Audit Institution (SAI) of India, signed an MoU with Uzbekistan's Chamber of Accounts, the SAI of

Uzbekistan, in Tashkent to promote collaboration and share auditing expertise between the two nations.

Foot Note:

- The MoU creates a platform for auditing professionals to share knowledge and enhance auditing capacity.
- Knowledge sharing among SAIs promotes best practices and innovative solutions, fostering a global network of expertise.
- Investing in capacity building equips SAIs to audit complex government programs effectively.
- The collaboration aims to promote best practices and build resilient, sustainable governance frameworks.



About Uzbekistan:

President– Shavkat Miromonovich Mirziyoyev

Capital– Tashkent

Currency– Uzbekistani Som

8. NI-MSME Hyderabad Awarded Accreditation Certificate as ‘UTKRISHT’

The National Institute for MSME (NI-MSME) has received an Accreditation Certificate with a 'Utkrisht' 3-star rating for its outstanding services in promoting and developing Micro, Small, and Medium Enterprises (MSMEs), following the National Standards for Civil Services Training Institutions (NSCSTI) process.



Foot Note:

- NI-MSME earned a 3-star rating from the Capacity Building Commission (CBC) and ICARE.
- The assessment reviewed NI-MSME's SOPs and methodologies.
- Located in Hyderabad, Telangana, NI-MSME operates under India's Ministry of MSME.

9. BPCL Introduces India's First Biofuel Blend HFHSD Bunker at Mumbai Port

Bharat Petroleum Corporation Limited (BPCL) has launched India's first biofuel blend High Flash High-Speed Diesel (HFHSD) bunker facility at Mumbai Port. This initiative represents a significant leap towards environmental sustainability in the maritime industry.

Foot Note:

- BPCL's new HFHSD bunker provides a cleaner, biodegradable option compared to traditional marine fuels.



- This aligns with global initiatives to cut carbon emissions in the shipping industry.
- The HFHSD bunker is part of BPCL's "Project Aspire," focusing on green energy.
- BPCL is expanding its eco-friendly bunker fuel portfolio to include LNG, hydrogen, and methanol.

10. Girish Sahni, former Director-General of CSIR, passes away

Dr. Sahni, a renowned scientist, was recognized for his research on blood clot formation and treatment, including the development of clot-specific streptokinase. In 2006, he sold the licensing rights for this drug to Nostrum Pharmaceuticals in New Jersey for \$5 million.



Foot Note:

- Dr. Sahni led the development of India's first indigenous clot-buster drug, marketed as 'STPase' by Cadila Pharmaceuticals Ltd.
- He also developed recombinant streptokinase, which was marketed under the names 'Klotbuster' and 'LupiFlo'.
- His tenure as head of CSIR was often turbulent.
- In 2016, the product BGR-34, developed by two CSIR labs in Lucknow, faced scrutiny after Prime Minister Narendra Modi praised its supposed anti-diabetic effects.

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