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TODAY'S IMPORTANT CURRENT AFFAIRS

BANKING

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APPOINTMENTS

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.



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**.



ECONOMY

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**.

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%**. The interest rate subvention for lending institutions is **1.5%** for the financial year **2024-25**.
- ❖ An additional interest subvention of **3%** 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.

SCHEME & INITIATIVE

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 3 schemes.



Dr Mansukh Mandaviya directs implementation of ELI Scheme in mission mode

About ELI Schemes

The **ELI scheme** aims to create **over 2 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.

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.



AWARD

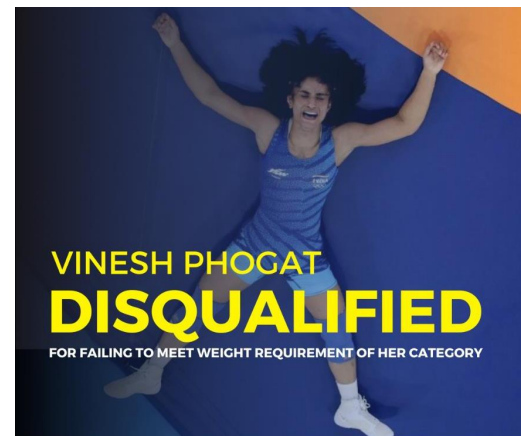
Nekara Rathna award to Sanjeev Shettigar and Somappa Jathanna

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**.

SPORTS

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 100 grams**.





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.

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