

 oliveboard

COMPLETE WEEKLY CURRENT AFFAIRS

1st April to 7th April 2024



For Bank, SSC, Railway, Insurance & Other Govt. Exams

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Important Days

Prevention of Blindness Week | 1-7 April

The Indian government designates April 1 to April 7 as Prevention of Blindness Week. This observance serves as a poignant call to individuals, emphasising the importance of prudent lifestyle choices and regular eye examinations to mitigate the risk of eye ailments, including age-related macular degeneration.

Jawaharlal Nehru and Raj Kumari Amrit Kaur founded the National Society for the Prevention of Blindness in 1960 under the Societies Registration Act of 1860. It is an entirely voluntary organisation that accepts donations and contributions and actively collaborates with Sight Savers, Rotary International and other significant companies.

World Autism Awareness Day | 2 April

Ever since the United Nations General Assembly designated 2 April as World Autism Awareness Day (WAAD) in 2007, the United Nations has observed the day as a means to affirm and promote the full realization of all human rights and fundamental freedoms for autistic people on an equal basis with others.

The theme of World Autism Awareness Day this year is 'Empowering Autistic Voices' which aims at providing more support and power to the individuals with this condition, in order to ensure they lead a meaningful life and even pursue successful careers.

International Day for Mine Awareness and Assistance in Mine Action | 4 April

On 8 December 2005, the General Assembly declared that 4 April of each year shall be observed as the International Day for Mine Awareness and Assistance in Mine Action. This year, the annual event will be further strengthened by the preliminary launch of the National Mine Action Strategy, developed in partnership with the GICHD.

On 4 April 2024, The National Mine Action Authority (NMAA), in partnership with the United Nations Mine Action Service (UNMAS), and the Geneva International Center for Humanitarian Demining (GICHD), will commemorate the International Day for Mine Awareness and Assistance in Mine Action on 4 April 2024, under the theme 'Protecting Lives, Building Peace.'

International Day of Conscience | 5 April

Each year on 5 April, the International Day of Conscience is celebrated. The United Nations established this day to draw attention to the importance of self-examination and acting morally. The day also offers an opportunity to reflect on the progress made in promoting peace and social justice and to identify areas where more work needs to be done.

This year, the International Day of Conscience is marked with the theme "Promoting the Culture of Peace with Love and Conscience."

National Maritime Day | 5 April

Every year, April 5 is observed as National Maritime Day to spread awareness about international trade and economy. On this day, the "NMD Award of Excellence" is also presented to honour the individuals for their lifetime distinguished and exceptional achievements in the Indian maritime sector at the senior level.

This day was first observed on April 5, 1964, informing people and spreading awareness about intercontinental commerce and the economy worldwide. The theme for National Maritime Day 2024 is "Navigating the future: safety first!" The maritime sector plays an immense role when it comes to international trade and the economy.

International Day of Sport for Development and Peace | 6 April

The International Day of Sport for Development and Peace (IDS DP), which takes place annually on 6 April, presents an opportunity to recognize the positive role sport and physical activity play in communities and in people's lives across the globe. The global theme for 2024 is "Sport for the Promotion of Peaceful and Inclusive Societies".

International Day of Reflection on the 1994 Genocide against the Tutsi in Rwanda | 7 April

On 7 April, UNESCO commemorates the International Day of Reflection on the 1994 Genocide against the Tutsi in Rwanda, which was established by the United Nations General Assembly in 2003. The date marks the beginning of the genocide perpetrated against members of the Tutsi minority by the Hutu extremist-led government. The 2024 commemorations will mark the 30th anniversary.

World Health Day | 7 April

World Health Day is observed on 7th April every year globally. This annual event draws attention to a specific health topic that affects people all over the world. This day marks the anniversary of the founding of WHO in 1948.

The theme for World Health Day 2024 is 'My health, my right.'

The day was aimed to raise awareness around various health issues worldwide and to mobilise support to address them. Over the years, the celebrations have aimed to create awareness around a specific health theme to highlight a priority area of concern for the WHO.

Banking, Insurance and Fintech

Credit cards breach the 100 million marks in India, shows RBI data

In February 2024, the total number of credit cards issued by banks in India surpassed the 100

million marks, with an addition of 1.1 million cards from the previous month. According to the latest data released by the Reserve Bank of India, the outstanding number of credit cards in the system stood at 100.60 million.

HDFC Bank emerged as the leader in credit card issuances, with 20.40 million cards. HDFC Bank's credit card transactions dropped to Rs 40,288.51 crore from Rs 43,711.47 crore in January. Similarly, ICICI Bank, Axis Bank, and SBI Card all reported decreases in transactions compared to the previous month.

Karnataka Bank raises Rs 600 cr through qualified institutional placement

Karnataka Bank said it has raised around Rs 600 crore through qualified institutional placement by issuing shares to institutional investors.

The qualified institutional placement opened on March 21 and closed on March 27. The institutions which bought shares in the QIP include HSBC Mutual Fund, Morgan Stanley Asia Singapore PTE, HSBC Global Investment Funds, SBI Life, etc.

SEBI Launches New & More User-Friendly Version of Complaint Redress System – SCORES 2.0.

The Securities and Exchange Board of India – SEBI has launched a new and more user-friendly version of its complaint redress system – SCORES 2.0. According to SEBI, the timeline for redressal of complaints in SCORES 2.0 has been reduced to 21 calendar days.

Besides, there will be two levels of review, first by the 'Designated Body' and if the investor is dissatisfied, SEBI will undertake a second review. The market regulator has enabled integration with the KYC Registration Agency database for easy registration of the investor on SCORES.

Fincare merges with AU Small Finance Bank

AU Small Finance Bank (AU SFB) amalgamated Fincare Small Finance Bank, marking the first such consolidation in the sector. In an all-stock merger deal first announced on October 29, 2023, where the shareholders of Fincare SFB received 579 equity shares in AU SFB for every 2,000 equity shares held in Fincare SFB, the merger received final approval from RBI.

As part of the financial inclusion drive, the Small Finance Banks are created to provide basic banking services like accepting deposits and lending to the unbanked sections such as small farmers, micro business enterprises, micro and small industries and unorganised sector entities.

Tata AIA unveils payment solution system on WhatsApp

Tata AIA Life Insurance Co. Ltd. (Tata AIA) has unveiled a premium payment service via WhatsApp, making it the first type in the industry. Previously limited to UPI-based transactions, Tata AIA customers can now use a variety of payment options on WhatsApp. Policyholders can now conveniently make renewal payments via WhatsApp using credit card, debit card, or net banking.

Policyholders can now pay up to INR 1 crore premiums instead of the previous limit of INR 2 lakh. Tata AIA introduced an industry-first digital payment function in June 2023, which allows for instant premium payments using WhatsApp and UPI-enabled payment alternatives. Tata AIA offers 27 services to its customers through WhatsApp.

These include soft copies of the Policy document, premium certificate, claim initiation and updates, renewal premium payments, contact information updates, service request tracking, NEFT updates, unit statements, and fund value updates. The company also features a TASHA interactive service bot that works 24x7.

Magma HDI General Insurance joins hand with Suryoday Small Finance Bank as their 'Corporate Agent' for providing Health Insurance

Magma HDI General Insurance Company, and Suryoday Small Finance Bank have forged a Corporate Agency Agreement. This partnership aims to offer Suryoday Bank's Commercial Vehicle Loan clients health insurance.

By capitalizing on Suryoday Bank's extensive urban and rural network, this collaboration seeks to bridge the gap in health insurance accessibility. Suryoday Bank Commercial Vehicle Loan customers can now access customised health insurance solutions, which aligns with the bank's commitment to social inclusion.

Canara Bank launches loans for healthcare, savings accounts for women

Canara Bank on 3 April, launched healthcare focused loan product Canara Heal, which will meet the shortfall in hospitalization expenditure while settling through TPA healthcare insurance claims of self and/or dependents. Bank also launched a customized savings account for women – Canara Angel – with unique features like Cancer Care policy.

It also launched pre-approved personal loan Canara ReadyCash and an Online Loan against term deposit product Canara MyMoney.

Canara bank exchanged MoUs with both MediAssist Healthcare Services Ltd and Bajaj Allianz General Insurance Company Ltd. for enhancing healthcare accessibility and affordability of product for its customers.

RBI defers implementing rules on ETCDs to 3rd May

The RBI deferred the implementation of norms on exchange-traded currency derivatives (ETCDs) linked to Indian rupee until May 3 following concerns by investors. The norms were scheduled to take effect starting 5 April. Now, rupee-denominated currency contracts traded on the NSE and the BSE require underlying exposure.

Though traders are not required to provide evidence of underlying exposure for positions up to \$100 million, they must confirm the existence of such exposure. As hitherto, participants with a valid underlying contracted exposure can continue to enter into ETCDs involving the rupee up to a limit of \$100million without having to produce documentary evidence of the underlying exposure.

As per RBI the regulatory framework for participation in ETCDs involving the rupee is guided by the provisions of the Foreign Exchange Management Act, 1999, and regulations framed thereunder, which mandate that currency derivative contracts involving rupee "both over-the-counter and exchange traded "are permitted only for the purpose of hedging of exposure to foreign exchange.

Star Health Insurance collaborates with PhonePe to provide 'Star Comprehensive Insurance Policy'

Star Health and Allied Insurance Company Ltd. (Star Health Insurance), India's leading retail health insurance provider, joins hand with PhonePe. Under the agreement, Star Health's Comprehensive Health Insurance Policy will be available on the PhonePe app with a monthly and annual payment option, with coverage up to Rs.1 crore. This is an industry-first initiative.

The move allows customers to choose quality health insurance coverage with flexible payment choices, providing access to quality healthcare throughout the country. Users can also pay their premiums using the UPI AutoPay mandate with a monthly EMI option for increased convenience.

Central Bank of India partners with Veefin Solutions to commence supply chain finance

Mumbai-based public sector bank Central Bank of India has partnered with Veefin Solutions, India's digital lending platform, to commence supply chain financing (SCF) operations. Veefin Solutions will be the bank's sole technology vendor, supplying an end-to-end SCF stack to support its SCF solutions.

This agreement will allow the bank to provide entirely digital onboarding, sanctioning, and 24x7 disbursement procedures to its corporate and SME customers via Veefin's Loan Origination System (LOS) and SCF Loan Management System, according to an exchange filing.

Bandhan Mutual Fund announces launch of the Bandhan Innovation Fund

Bandhan Mutual Fund (MF) announced the launch of the Bandhan Innovation Fund. The scheme will open for subscription on April 10 and will invest in companies with substantial R&D investment, high skilled-employee costs, potentially higher margins or growth, unique products or services, non-linear business models, and a notable brand presence.

"The fund will allocate its investments across a spectrum of innovators: 35-45% to leading innovators with substantial industry R&D investments; 35-45% to rising innovators utilising innovation for a competitive edge; and 10-15% to emerging innovators," the fund house said in a release.

Securitisation volumes for FY24 grows 4% to ₹1.88-lakh crore: ICRA

The overall securitisation volumes for FY24 grew 4% year-on-year (y-o-y) to ₹1.88-lakh crore despite the exit of the previous year's largest originator — HDFC, following its merger with HDFC Bank, according to ICRA. The securitisation volumes are projected to comfortably cross ₹2-lakh crore in FY25 due to an increase in participation by banks as originators.

The rating agency noted that securitisation volumes in Q4 (January-March) FY24 witnessed a healthy growth of 26% over the preceding quarter, rising to ₹48,000 crore. ICRA assessed that the share of pass-through certificates (PTCs) rose to 57% of the market for FY24 against 40% observed in the past couple of years, mainly due to the exit of HDFC.

RBI proposes to make CBDC-R accessible to non-bank payments system operators

The RBI proposed to make Central Bank Digital Currency-Retail (CBDC-R) accessible to a broader population by allowing non-bank payment system operators to offer CBDC wallets.

Non-bank payment system operators include third-party payment applications like PhonePe, Google Pay, etc.

The RBI launched the CBDC pilot programme in 2022. The Indian CBDC, also known as digital rupee, is a tokenised digital version of the rupee issued by the RBI.

The main objective is to mitigate the risks and trim costs in handling physical currency, costs of phasing out soiled notes, transportation, insurance and logistics.

J&K Bank joins hand with Paymart India to unveil Virtual ATM Facility

J&K Bank partners with Paymart India Pvt Ltd to launch an innovative Virtual ATM (VATM) facility, boosting banking convenience for consumers across its operations, particularly in J&K and Ladakh. The collaboration aims to introduce cardless cash withdrawals for the Bank's customers through local retailers.

Economy, Trade and Business

Jobs generated under MGNREGS up 4.8%

Work generation under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) increased 4.81% to 3.1 billion person-days in 2023-24 from 2.96 billion in the previous financial year, though individual demand for work remained nearly the same at 332.7 million, as against 331.5 million in 2022-23, showed the rural development ministry data.

The number of households that got work under the flagship rural jobs scheme increased 5.76% to 230.4 million in 2023-24 from 217.9 million in FY23. Household demand for work under the scheme went up 2.7% to 265.6 million in 2023-24 from 258.5 million in 2022-23.

RBI projects GDP growth at 7%, inflation at 4.5% for FY 2024-2025

While announcing the bi-monthly monetary policy, the RBI has said, the Consumer Price Index inflation for 2024-25 is projected at 4.5%.

The real GDP growth for 2024-25 is projected at 7.0% with Quarter 1 at 7.1%; Quarter 2 at 6.9%; Quarter 3 at 7.0%; and Quarter 4 also at 7.0%.

Consumer Price Index (CPI) is one of the price indices used to measure the change in the retail prices of goods and services consumed by a defined population group in a given area.

The National Statistical Office (NSO), under the Ministry of Statistics and Programme Implementation compiles CPI separately for rural, urban, and combined sectors on a monthly basis.

World Bank Projects India's Economy to Grow at 7.5% in 2024

The Indian economy is projected to grow at 7.5% in 2024, the World Bank has said, revising its earlier projections for the same period by 1.2%. According to the report, South Asia is expected to remain the fastest-growing region in the world for the next two years, with growth projected to be 6.1% in 2025.

According to the World Bank's most recent South Asia Development Update, overall growth in South Asia is forecast to be strong at 6% in 2024, driven mostly by robust development in India and recoveries in Pakistan and Sri Lanka.

Second highest monthly Gross GST Revenue collection in March at ₹1.78 lakh crore; Records 11.5% y-o-y growth (18.4% on net basis)

Gross Good and Services Tax (GST) revenue for March 2024 witnessed the second highest collection ever at ₹1.78 lakh crore, with a 11.5% year-on-year growth. This surge was driven by a significant rise in GST collection from domestic transactions at 17.6%. GST revenue net of refunds for March 2024 is ₹1.65 lakh crore which is growth of 18.4% over same period last year.

Strong Consistent Performance in FY 2023-24: FY 2023-24 marks a milestone with total gross GST collection of Rs. 20.18 lakh crore exceeding ₹20 lakh crore, a 11.7% increase compared to the previous year. The average monthly collection for this fiscal year stands at ₹1.68 lakh crore, surpassing the previous year's average of ₹1.5 lakh crore.

Breakdown of March 2024 Collections:

- Central Goods and Services Tax (CGST): ₹34,532 crore;
- State Goods and Services Tax (SGST): ₹43,746 crore;
- Integrated Goods and Services Tax (IGST): ₹87,947 crore, including ₹40,322 crore collected on imported goods;
- Cess: ₹12,259 crore, including ₹996 crore collected on imported goods.

UAE, Russia, and Saudi Among the Top Importers of Indian Engineering Goods

A near-doubling of engineering goods exports to Russia in April-February 2023-24 and an increase in shipments to free trade partner countries the UAE and Australia have led to a 1.23% growth in exports (year-on-year) from this segment, at \$98.03 billion, despite an overall decline in goods exports during the period.

Exports to the US and China, two important markets for Indian engineering items, however, declined in the eleven-month period this fiscal, as per an analysis by EEPIC India. Engineering exports to the US in April-February 2023-24 declined 7% to \$15.95 billion, but the region remained the top destination. Shipments to China, the eleventh in size, fell 1%.

India's engineering exports achieved year-on-year growth for the third straight month in February 2024 and the rate of growth at 15.9% was the highest in fiscal 2023-24. In February 2024, engineering exports were at \$9.94 billion the second highest export in fiscal 2023-24 after December 2023, the analysis noted.

The UAE was the second largest market for India with engineering exports rising 16% in the first eleven months to \$5.22 billion. Saudi Arabia was the third largest market with exports of engineering items spiking 75% to \$4.62 billion in April-February 2023-24. India's overall goods exports in April-February 2023-24 contracted 3.45% to \$394.99 billion.

India removes export curbs on essential goods for Maldives

India has removed export curbs on specified quantities of certain commodities like eggs, potatoes, onions, rice, wheat flour, sugar, and dal for Maldives in the current fiscal year. The Directorate General of Foreign Trade (DGFT), in a notification, said these exports have been permitted to Maldives under the bilateral trade agreement between countries during 2024-25.

RBI Projects Consumer Price Index Inflation for This Fiscal At 4.5%

Shaktikanta Das announced the Bi-Monthly Monetary policy said the Monetary Policy Committee (MPC) has decided to keep the repo rate unchanged at 6.5%. Consequently, the Standing Deposit Facility (SDF) rate remains at 6.25% and the Marginal Standing Facility (MSF) Rate and the Bank Rate at 6.75%.

The Governor said, real GDP growth for 2024-25 is projected at 7.0% with Quarter 1 at 7.1%; Quarter 2 at 6.9%; Quarter 3 at 7.0%; and Quarter 4 also at 7.0%.

CPI inflation for 2024-25 is projected at 4.5%. Mr. Das said, that 2 years ago, around this time, CPI inflation had peaked at 7.8% in April 2022.

National

President Murmu Dedicated CAR-T Cell Therapy to Nation at IIT Bombay

President Droupadi Murmu will be going to dedicate CAR-T Cell Therapy to the nation at IIT Bombay. The CAR-T Cell Therapy (used to treat cancer patients) has been developed in India by IIT Bombay-incubated Company Immunoadoptive Cell Therapy (ImmunoACT). The CAR-T Cell Therapy product has been developed as a collaborative effort between IIT Bombay and Tata Memorial Centre (TMC).

Designed and developed at IIT Bombay, the therapy has undergone integrative process

development and manufacturing at ImmunoACT.

Army Medical Corps celebrates 260th Raising Day

Army Medical Corps celebrated its 260th Raising Day on 03rd April 2024. Raised in the year 1764, the Corps has rendered selfless service to the nation over centuries of progress, development, dedication & sacrifice, both in combat and in peace, living up to the Corps motto of 'Sarve Santu Niramaya' meaning 'let all be free from disease'.

Adani Green becomes India's first company with 10,000 MW RE capacity

Adani Green Energy Ltd (AGEL) has commissioned 2,000 MW of solar capacity at the giant Khavda solar park in Gujarat that has made it the first company in India with over 10,000 MW of renewable energy capacity. The company now has an operating portfolio of 10,934 MW, largest in India. It has brought 2,848 MW of renewables capacity on stream in FY24.

India plans to cease importing urea by the end of 2025

As a result of a significant push for domestic manufacturing, India will no longer import urea by the end of 2025, according to the Ministry Chemicals and Fertilisers.

The government is currently working to promote alternative fertilisers including nano liquid urea and nano liquid di-ammonium phosphate.

Using different fertilisers improves the health of the soil and crops.

Sports

Rohan Bopanna with his Australian partner Matthew Ebden creates history in men's doubles final at Miami Open

Indian tennis star Rohan Bopanna and his Australian partner Matthew Ebden clinched a historic victory in the men's doubles final at the Miami Open. The 44-year-old Bopanna became the oldest man to win an ATP Masters 1000 title and the second Indian to reach the finals of all nine ATP Masters 1000 events. With this win, he also regained the top spot in the ATP rankings.

Italy's Jannik Sinner Clinches Men's Single Title of Miami Open Tennis

Italy's Jannik Sinner won the Men's Singles title of Miami Open tournament in the United States. Second seed Sinner defeated 11th seed Bulgarian player Grigor Dimitrov 6-3, 6-1 in the final.

Sinner's third title of the season means he will move to a career-high second in the ATP world rankings, ahead of Spain's Carlos Alcaraz.

Unseeded American player Danielle Collins has won the Women's Singles title. In a major upset, Collins defeated fourth-seeded Elena Rybakina of Kazakhstan in straight sets 7-5, 6-3 in the final.

Mirabai Chanu Becomes the Only Indian Weightlifter to Qualify for Paris Olympics

Tokyo Olympics medallist Mirabai Chanu became the only Indian weightlifter to qualify for the Paris Olympics this year after competing successfully at the IWF World Cup in Phuket, Thailand. The 29-year-old Olympic silver medallist finished third in Group B of the women's 49kg (and 11th overall) at the event to book her berth at the 2024 Paris Games.

Defence

IAF's Biggest Exercise 'Gagan Shakti' at Pokhran Field Firing Range in Jaisalmer District to Continue till April 10

The Indian Air Force is conducting its biggest exercise 'Gagan Shakti' at the Pokhran Field Firing Range in Jaisalmer district. This exercise which began on 3 April, will continue till April 10. In the exercise, all the major fighter aircraft and modern helicopters of the Air Force are demonstrating their striking capabilities.

The exercise is being conducted at various locations across the country, including the Pokhran Field Firing Range in Jaisalmer. Many fighter planes and helicopters including Tejas, Rafale, Sukhoi 30, Jaguar, Globemaster, Chinook, Apache, and Prachanda will participate in the exercise.

It was last held in 2018, during which the IAF completed over 11,000 sorties during the two-phase air manoeuvre. The Indian Army is providing logistics support for this mega exercise, facilitating a comprehensive pan-India movement of approximately 10,000 IAF personnel and ammunition in order to validate the Operational Rail Mobilisation Plan aspects of the Indian Air Force

India, Maldives & Sri Lanka's 'Dosti-16' held in Maldives

Seeking to enhance maritime security and interoperability, coast guard personnel from India, the Maldives and Sri Lanka have embarked on a four-day trilateral exercise to identify emerging maritime challenges in the Indian Ocean Region. ICGS Samarth and ICGS Abhinav took part at the exercise 'DOSTI-16'. Bangladesh is participating as an observer.

New Generation Ballistic Missile Agni-Prime successfully flight-tested by Strategic Forces Command & DRDO off the Odisha coast

Strategic Forces Command, along with Defence Research and Development Organisation (DRDO), conducted the successful flight-test of New Generation Ballistic Missile Agni-Prime from Dr APJ Abdul Kalam Island off the coast of Odisha on April 03, 2024.

The test met all the trial objectives validating its reliable performance, as confirmed from the data captured by a number of range sensors deployed at different locations, including two downrange ships placed at the terminal point.

Awards and Honours

REC wins SKOCH ESG Award 2024 in Renewable Energy Financing Category

REC Limited, a Maharatna Central Public Sector Enterprise under the Ministry of Power and a leading NBFC, has been bestowed with the SKOCH ESG Award 2024 in the 'Renewable Energy Financing' category. The award underscores REC's dedication to sustainable financing, paving the way for a greener future and accelerating the transition to renewable energy.

The SKOCH ESG Awards recognize organizations that demonstrate outstanding performance in Environmental, Social, and Governance practices. The SKOCH ESG Award and Assessment serve as an important benchmark for evaluating organizations' commitment to India 2047.

REC is a 'Maharatna' Central Public Sector Enterprise under the Ministry of Power and is registered with RBI as Non-Banking Finance Company (NBFC), and Infrastructure Financing Company (IFC). REC Ltd. provides loans of various maturities to State, Central and Private Companies for creation of infrastructure assets.

REC Ltd. continues to play a key strategic role in the flagship schemes of the Government for the power sector and has been a nodal agency for Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGAYA), DDUGJY, National Electricity Fund (NEF) Scheme which resulted in strengthening of last-mile distribution system, 100% village and household electrification.

REC has also been made the nodal agency for certain States and Union Territories for the Revamped Distribution Sector Scheme (RDSS).

EIL conferred with CIDC Vishwakarma Award

Engineers India Limited (EIL) has been conferred with the prestigious CIDC Vishwakarma Award by the Construction Industry Development Council (CIDC) in the category of "Construction Health, Safety & Environment" for Rajasthan Refinery Project, Barmer.

The awards were presented during the 15th CIDC Vishwakarma Awards ceremony held in New Delhi on April 4, 2024.

Appointments and Resignations

Punjab & Sind Bank names Arnab Goswamy as Chief Financial Officer

In a strategic move aimed at reinforcing its financial management, Punjab & Sind Bank has appointed Arnab Goswamy as its Chief Financial

Officer, replacing Mahima Agarwal for a three-year term beginning on April 3, 2024. Bringing a wealth of experience to his new position, Arnab Goswamy is a seasoned finance professional with esteemed credentials as a Chartered accountant.

El-Sisi sworn in for third term as Egyptian President

Egyptian President Abdel Fattah al-Sisi sworn in for his third term as President. Sisi had won the Presidential election with 89.6% of the vote in December last year. He is set to remain president until 2030. As Egypt has battled a deep economic crisis with the help of billions in overseas loans and investments, he pledged to build a modern and democratic state.

Rakesh Mohan appointed a member of World Bank economic advisory panel

The World Bank Group has appointed former RBI deputy governor Rakesh Mohan member of the Economic Advisory Panel, according to a statement released by New Delhi-based think tank Centre for Social and Economic Progress. Currently, Mohan is serving as president emeritus and distinguished fellow at CSEP and is also part-time member of the PM Economic Advisory Council.

The World Bank panel will be chaired by Lord Nicholas Stern, the IG Patel Professor of Economics and Government at the London School of Economics, while World Bank Group Chief Economist Indermit Gill will co-chair the panel.

Ms Sheyphali Sharan takes charge as Principal Director General, PIB

Ms Sheyphali B. Sharan has assumed charge as the Principal Director General, Press Information Bureau upon superannuation of Shri Manish Desai yesterday.

Fintech start-up Perfios appoints ex-Adobe BFSI head Sridhar Narayan as Chief Business Officer

Fintech-focused software start-up Perfios has appointed former Adobe India's financial services head Sridhar Narayan as its Chief Business Officer. Prior to joining Perfios, Sridhar has led the banking, financial services, and insurance (BFSI) business at Adobe India.

Bank of Maharashtra names Subhasish Roy as Chief Risk Officer

In a strategic move aimed at bolstering its risk management capabilities, the Bank of Maharashtra named Subhasish Roy as its Chief Risk Officer. The decision, effective from April 1, 2024, marks a significant milestone for the bank as it seeks to enhance its operational resilience and fortify its position in the financial landscape.

Democratic Republic of Congo Appoints Judith Suminwa Tuluka as African Nation's First Woman Prime Minister

The Democratic Republic of Congo appointed Judith Suminwa Tuluka as the African nation's first woman Prime Minister. President Felix Tshisekedi of the Democratic Republic of Congo made the appointment. He authorities face a raft of challenges including a worsening conflict and humanitarian crisis in eastern regions and the management of Congo's considerable mineral wealth.

Future Generali India Insurance appoints Ramit Goyal as chief distribution officer

Future Generali India Insurance Co (FGII) has elevated Ramit Goyal as its chief distribution officer with effect from April 1. Goyal takes over from Raghavendra Rao, who superannuated on March 31 after 14 years of service, the company said in a statement. Earlier, Goyal held key roles in other companies including Tata AIG, Godrej & Boyce and Daewoo Anchor Electronics.

Meenesh Shah elected as chairman of NCDFI

The National Cooperative Dairy Federation of India Ltd. (NCDFI), in its Board elections elected Dr. Meenesh Shah as the Chairman.

NCDFI is a national-level apex dairy cooperative registered on December 7, 1970 and is governed under the provisions of the Multi State Cooperative Societies (Amendment) Act, 2023.

Reports, Indexes and Rankings

India to lose 5.8% of daily working hours amid heat stress in 2030: UNESCAP

India is expected to lose around 5.8% of daily working hours due to rising temperatures by 2030, leading to erosion in productivity and lower collection of fiscal revenue, said a recent report released by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP).

The report also mentions that climate change will contribute to the spread of disease, leading to lower government revenues and higher spending requirements as fiscal expenditure is required for mitigating such adverse effects and building resilience. The report also notes that the Asia and Pacific region, including India, is home to 600 million youth aged between 15-24 years.

Meetings, Summits and Conferences

UAE's Masdar to Host World Future Energy Summit on April 16

Abu Dhabi Future Energy Company PJSC – Masdar, the UAE's clean energy powerhouse, is set to host the World Future Energy Summit (WFES) from April 16 to 18 at the Abu Dhabi National Exhibition Centre (ADNEC).

WFES is the world's leading business event for future energy, clean technology and

sustainability, with a packed programme of events, activations, discussions and forum.

The Masdar Pavilion at WFES will serve as a centre for innovation, collaboration, and knowledge exchange. It will feature engaging panels and presentations, including forums by Masdar's initiatives such as Y4S (Youth 4 Sustainability) and WiSER (Women in Sustainability, Environment and Renewable Energy).

Apps and Portals

Union Health Ministry launches myCGHS iOS app

Shri Apurva Chandra, Secretary, Ministry of Health and Family Welfare launched the myCGHS app for iOS ecosystem of devices. The app is designed to enhance access to Electronic Health Records, information, and resources for Central Government Health Scheme (CGHS) beneficiaries.

The myCGHS iOS app is developed by the technical teams of the National Informatics Centre (NIC) Himachal Pradesh and NIC Health Team. It is a convenient mobile application offering features aimed at enhancing information and accessibility for CGHS

beneficiaries. The app features security features like 2-factor authentication and functionality of mPIN.

Britannia NutriChoice launches health monitoring app NutriPlus in India

Leading biscuit brand Britannia NutriChoice makes its entry into Indian health tech by launching a subscription-free NutriPlus app, developed in collaboration with Aktivo Labs, aimed at enhancing consumers' well-being with evidence-based solutions. To mark World Health Day, Britannia plans to make the app accessible to consumers through Google Play Store & iOS.

MoUs and Agreements

UNICEF India with IIHMR Delhi and IIT Mumbai launch digital health course to bridge tech-knowledge gaps

UNICEF India, the International Institute of Health Management Research (IIHMR) Delhi, and the IIT Bombay jointly launched a comprehensive health course. The course is a major step toward fulfilling UNICEF India's commitment to the Global Initiative on Digital Health (GIDH), launched during India's G20 Presidency in 2023.

It aims to improve healthcare delivery by using digital technologies effectively, in line with the SDGs and the GIDH. The course is designed to address the growing demand for digital health

education and to bridge the gap in training among healthcare professionals.

India renews agreement to export electricity to Nepal for next 3 months

India renewed the agreement to export electricity to Nepal for the next three months.

Under the agreement, which was to expire on March 31, Nepal can import a total of 554 MW electricity from India between 6 am and 6 pm. Nepal's domestic electricity production currently stands at around 1,200 MW while the country's demand for electricity is 1,800 MW to 2,000 MW.

Fostering Space Collaboration: SIA-India and ABRASAT Partnership

SIA-India, India's leading space association, and ABRASAT, Brazil's prominent Satellite Communications Association, have forged a partnership through a MoU. This collaboration aims to enhance cooperation and progress in the space sector of both countries.

The MoU signifies the mutual commitment of both associations to strengthen their strategic collaboration in space. It lays the groundwork for innovative projects and technological collaboration. It also aims to explore new market dynamics, infrastructure development, and private investments, providing a platform for industry players to capitalize on emerging prospects.

The US and the UK sign agreement on AI safety testing

The US and the UK have recently signed an agreement to work together on developing tests for the most advanced AI models.

Under this agreement, both the countries will share vital information about the capabilities and risks associated with AI models and systems, fundamental technical research on AI safety and security, etc.

Mphasis inks pact with AWS to set up Gen AI Foundry for financial services

Indian IT services firm Mphasis has signed a multi-year global strategic collaboration agreement with Amazon Web Services to establish the GenAI Foundry.

The foundry will empower financial institutions and help maximise impact of the technology. The foundry will initially serve the financial services industry, with plans to expand across other sectors.

SJVN partners with IIT Patna to improve Tunnelling Project Performance using Advanced Geological Models

SJVN Limited has signed a MoU with the IIT Patna to use advanced geological models in SJVN's tunnelling projects, thus significantly reducing time and cost overruns.

The collaboration also aims to evaluate the intricate relationship between overburden and deformation, thereby enhancing the evaluation and design of support systems crucial for tunnelling projects. By harnessing integrated geotechnical data and 3D geological models, SJVN and IIT Patna aim to identify and analyse potential risks and hazards.

BEML, BEL join hands to develop train control management system

Bharat Earth Movers Limited (BEML) and Bharat Electronics Limited (BEL) has signed a MoU to jointly develop an indigenous Train Control Management System (i-TCMS), aimed at what they called "revolutionising" rail communication technology in the country.

The primary objective of this partnership is to identify potential areas of cooperation between BEML and BEL, with a focus on exploring the joint development of high-value products and solutions tailored to the requirements of Indian Railways and Metro systems, it said.

Science and Technology

Kodaikanal Solar Observatory celebrates 125 years of studying the Sun.

The 125th anniversary of the iconic Kodaikanal Solar Observatory (KSO) was celebrated on 1 April 2024 by Indian Institute of Astrophysics (IIA), an autonomous institute of the Department of Science and Technology (DST), to remember the history of KSO, felicitate its scientists, and honour its legacy was a milestone for astronomy in India.

Established on 1 April 1899 by the British, the Observatory has one of the longest continuous daily records of the Sun in the world, and this unique database has been digitised and is publicly available for astronomers from across the globe.

Starting with these celebrations, IIA has planned a number of events over the coming months to highlight the Observatory's rich history, its diverse achievements, and its ongoing research. which in turn, arose from the Madras Observatory established in 1792.

Currently, KSO is operational as a field station under the Indian Institute of Astrophysics, which is an autonomous institution under the Department of Science and Technology. 1st April is also celebrated by Indian Institute of Astrophysics as its Foundation Day, commemorating when it was constituted as an institution under the Department of Science & Technology in 1971.

Obituary

Louis Gossett Jr., first Black man to win Best Supporting Actor Oscar, dies at 87

Louis Gossett Jr., the first Black man to win the Oscar for Best Supporting Actor, has died at the age of 87. The actor made history by picking up

the award for his role as the drill instructor Sgt. Emil Foley in the 1982 film 'An Officer and A Gentlemen'. More recently, he received an Emmy nomination for his role in the HBO television adaptation of Watchmen.

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