

 oliveboard

COMPLETE WEEKLY CURRENT AFFAIRS

8th April to 14th April 2024



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

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Important Days

World Homoeopathy Day | 10 April

Every year on April 10, the world celebrates World Homoeopathy Day, a day dedicated to honouring the birth anniversary of Dr Samuel Hahnemann, the founder of homoeopathy. This day serves as a platform to raise awareness about homoeopathy, its principles, and its contributions to global healthcare. The theme for World Homeopathy Day is “Homeoparivar: One Health, One Family.

World Parkinson's Day | 11 April

In 1817, Dr. James Parkinson was the first person to discover the first case of Parkinson's Disease. In 1997, European Association for Parkinson's Disease announced that April 11 will be observed as World Parkinson's Day every year. The World Health Organisation also co-sponsored the event.

World Parkinson's Disease Day aims to support people with Parkinson's disease and their caregivers, who often face severe difficulties in managing the Parkinson's disease's physical, emotional, and social effects.

International Day of Human Space Flight | 12 April

The International Day of Human Space Flight is celebrated on April 12. The day is celebrated to honour the first person, Yuri Gagarin, to go to space. The day is also dedicated to the beginning of the space era for mankind, the contribution of space science and technology,

and ensuring to conservation of outer space for peaceful purposes.

On April 7, 2011, the United Nations General Assembly finalised April 12 as the day. On October 4, 1957, a human-made satellite named, Sputnik I, was sent to space. This was the first ever human effort to explore space. After understanding the technologies, on April 12, 1961, Yuri Gagarin from the Soviet Union became first human to travel around the earth in space.

On June 20, 1969, Neil Armstrong became the first person on Earth to set foot on Moon

World Chagas Disease Day | 14 April

World Chagas Disease Day is observed annually on April 14 to increase awareness about this neglected disease. It is considered neglected because it receives little attention on the public health agenda. The World Health Assembly at WHO approved and endorsed on May 2019, with the first celebration held on April 14, 2020. Theme 2024: Early diagnosis, treatment and follow-up.

Chagas disease, also called American trypanosomiasis, is a communicable parasitic disease that has infected 6-7 million people and claims around 12,000 lives every year across the globe, according to WHO. It is caused by the parasite protozoan *Trypanosoma cruzi*. The disease is named after physician Carlos Chagas who first detected it in a Brazilian child in 1909.

World Quantum Day 2024 | 14 April

India celebrates World Quantum Day 2024 on April 14, 2024, with aspirations to become a global leader in various fields of Quantum Science and Technology.

Quantum Mechanics, the study of atoms and sub-atomic particles, has now advanced to such an extent that it has now moved to the engineering domain and is leading to novel and varied applications.

Researchers worldwide have utilized its principles to develop technologies such as LEDs, lasers, and ultra-precise atomic clocks used in

the Global Positioning System. Considerable attention is now being paid to controlling and manipulating quantum systems for Quantum Computing, Quantum Communications, and Quantum Sensing applications.

To advance the awareness and appreciation of quantum science and technology among the public worldwide, an international initiative was taken in 2022, commemorated annually as the World Quantum Day on April 14th. The National Quantum Mission (NQM) received Cabinet approval on April 19, 2023 with a total outlay of Rs 6003.65 Crore for a period of eight years.

Banking, Insurance and Fintech

SIDBI partners fintech platform KarmaLife for micro loans to gig workers

Small Industries Development Bank of India (SIDBI) has entered into an agreement with a fintech Onion Life Private Limited to use the latter's technology platform KarmaLife for a pilot to provide micro loans to gig workers. This is expected to support the gig workers' financial inclusion to formal institutional credit.

KarmaLife will help gig workers access micro loans through a mobile app and eliminates the hassle of extensive paperwork or physical documentation. This streamlined process will make it easier for gig workers to manage the liquidity needs of their enterprise activities.

RBI penalises IDFC First Bank, LIC Housing Finance for non-compliance

RBI has imposed a penalty of ₹1 crore on IDFC First Bank for non-compliance with certain directions on 'Loans and Advances – Statutory and Other Restrictions'. The Statutory Inspection for Supervisory Evaluation for FY22 revealed that the bank had sanctioned term loans to a public sector undertaking for financing infrastructure projects without undertaking due diligence.

The central bank also fined LIC Housing Finance ₹49.7 lakh for breach of norms. The housing finance company did not comply with certain provisions of the Fair Practices Code when it did not disclose the rate of interest and approach for gradation of risk and rationale for charging different rate of interest to different categories of borrowers in loan application forms.

RBI cancels four NBFCs' certificates of registration

The Reserve Bank of India (RBI) on April 5 said it has cancelled certificate of registration of four non-banking finance companies (NBFCs). These NBFCs are Kundles Motor Finance Pvt Ltd, Nithya Finance Ltd, Bhatia Hire Purchase Pvt Ltd, and Jiwanjyoti Deposits and Advances Limited,

In a separate notification, the central bank said five NBFCs have surrendered their licences due to exit from NBFC business. These NBFCs are Growing Opportunity Finance (India) Pvt Ltd, Invel Commercial Pvt. Ltd, Mohan Finance Ltd, Saraswati Properties Ltd, and Quicker Marketing Pvt Ltd, release said.

Union Bank raises Rs 42,000 cr from DIFC to fund overseas business growth

State-owned Union Bank of India said it has raised \$500 million (about Rs 4,200 crore) from foreign markets to fund overseas business growth. The fund was arranged by Dubai International Financial Centre, Dubai Branch, Union Bank of India said in a regulatory filing. A syndicated term loan of \$ 500 million would be drawn in 2 tranches with tenure of 3 & 5 years.

Private equity firm Bain Capital to sell remaining Axis Bank holding

Private equity firm Bain Capital will offload its remaining 1.08% stake (33.37 million shares) in Axis Bank. The price range for the share sale has been set at Rs 1,071 – Rs 1,076 per share, a discount of up to 0.47% to Axis Bank's last close of Rs 1,076 per share. BofA Securities India is

the sole investment bank handling the transaction.

SINE, IIT Bombay Collaborates with Canara Bank for Financing of Startups

The Society for Innovation & Entrepreneurship (SINE), IIT Bombay and Canara Bank entered into a Memorandum of Understanding (MoU) to provide financial support to startups. Under its Canara Start-Up Scheme, Canara Bank is providing financial support for the creation, promotion, diversification, and modernization of industrial units across India.

SINE, as a technology business incubator, offers comprehensive incubation and acceleration support from start to finish for technology startups.

ICICI Lombard ties up with Policybazaar to offer insurance products

ICICI Lombard General Insurance Company announced that it has entered into a strategic partnership with Policybazaar to offer products on the platform. The partnership entails inclusion across multiple business lines of the Policybazaar platform including 'Policybazaar.com' for retail audiences, 'PB for Business' for corporates, and 'PB Partners' for channel partners.

Private equity company Bain Capital sells residual stake in Axis Bank

Private equity (PE) firm Bain Capital sold its remaining 1.08% stake in private sector lender Axis Bank. The affiliate firms BC Asia

Investments and Integral Investments South Asia IV sold a total of 33.37 million shares at Rs 1,071 apiece to mop up Rs 3,575 crore. Among the buyers were a clutch of domestic as well as foreign funds.

PSU banks beat private peers in market capitalisation gains during Q4

State-owned banks beat their private-sector peers, posting the highest gains in their market capitalisation in Q4 FY24, on the back of improved financial metrics. The government's focus on long-term projects also largely benefits state-owned lenders, S&P Market Intelligence said in a note.

15 of the 20 largest banks in India logged gains in market capitalisation, with 13 of them posting double-digit increases. Market capitalisation of all PSU banks, on the list of the country's 20 largest banks, improved from the previous quarter. Indian Overseas Bank led the country's 20 largest banks with a 38.5% sequential increase in market cap to ₹1.13-lakh crore.

Punjab & Sind Bank and Bank of Maharashtra ranked second and third, with gains of 38.4% and 38.1%, respectively. On the other hand, only ICICI Bank and Yes Bank saw an improvement among private banks, posting single digit growth in market capitalisation.

General Insurance industry grows 12.78% in FY24

According to data released by the General Insurance Council, premiums of general insurers grew by 14.24% Y-o-Y to Rs 2.45 trillion in FY24. Non-life insurers posted a 12.78% year-on-year

(Y-o-Y) growth in gross direct premium underwritten in 2023-24 (FY24), reaching Rs 2.89 trillion, compared to 16.4% in the previous financial year.

Public sector general insurers clocked an 8.99% growth in premium to Rs 90,344.49 crore, whereas their private sector counterparts witnessed a 17.53% increase to Rs 1.55 trillion. Among companies, the industry leader, The New India Assurance Company, saw a 7.4% Y-o-Y growth in premium to Rs 37,035.19 crore.

Among other major insurers, HDFC Ergo General Insurance's premium increased by 11.61% to Rs 18,567.56 crore, whereas United India Insurance Company's premium surged 12.51% to Rs 19,851.71 crore and The Oriental Insurance's premium rose 17.1% Y-o-Y to Rs 18,285.82 crore in FY24.

SBI, Standard Chartered do a CDS trade under new RBI norms

Marking the first such transaction after the Reserve Bank of India (RBI) issued fresh guidelines for the instrument, State Bank of India and Standard Chartered Bank India carried out a Credit Default Swap (CDS) trade worth ₹25 crore. The trade involved a 1-year rupee CDS featuring REC.

Credit default swaps are derivative instruments that provide a form of insurance against the risk of default of the issuer of a bond.

RBI rejects two applications for small finance bank

The Reserve Bank of India (RBI) has rejected two more applications, including that of Dvara Kshetriya Gramin Financial Services, for setting up small finance banks. Earlier in July 2023, it had rejected three applications. RBI had received about a dozen applications to set up banks under the guidelines for 'on tap' Licensing of Universal Banks and Small Finance Banks (SFBs).

The guidelines for 'on tap' licensing of Universal Banks and SFBs in the private sector were issued on August 1, 2016, and December 5, 2019, respectively. In a statement on Friday, the RBI said the examination of two more applications for setting up a small finance bank has been completed as per the procedure laid down under extant guidelines.

Revolut gets RBI nod to issue Prepaid Payment Instruments in India

Revolut India on 12 April said that it has received an in-principal authorization from the Reserve Bank of India to issue Prepaid Payment Instruments (PPI) including prepaid cards and prepaid wallets in the country. Revolut, a London-based neobank and financial technology company, has been gearing up for its entry into India, working closely with the RBI over the past 2 years.

This approval builds upon the existing licences which Revolut India has successfully obtained from RBI to operate as a Category-II Authorised Money Exchange Dealer (AD II) and to be able to provide multi-currency forex cards and cross-border remittance services.

HDFC becomes first private bank to open branch in Lakshadweep

HDFC Bank opened a branch at Kavaratti Island in Lakshadweep, making it the only private sector bank to have a branch in the Union Territory. HDFC Bank has branches in the cold climes of Kashmir, the southern tip of Kanyakumari and now the island of Lakshadweep - a prominent tourist place. As of December 31, 2023, the HDFC Bank's distribution network was at 8,091 branches.

Suryoday Small Finance Bank appoints Deepak Kumar Sharma as Additional Director

The Board of Directors of Suryoday Small Finance Bank have appointed Deepak Kumar Sharma as an Additional Director (under the independent category) on the Board of the Bank, with effect from April 11, 2024.

This appointment, which is on the basis of the recommendation of the Nomination and Remuneration Committee and subject to the approval of Shareholders of the Bank, is for a period of five consecutive years, with effect from April 11, 2024, per the Bank's regulatory filing.

HDFC becomes first private bank to open branch in Lakshadweep

Private lender HDFC Bank opened a branch at Kavaratti Island in Lakshadweep, making it the only private sector bank to have a branch in the Union Territory. This branch is aimed at upgrading the banking infrastructure in the

Union Territory by offering a wide range of services with a focus on personal banking, and digital banking.

Karnataka Bank collaborates with FISDOM to provide 3-in-1 accounts via Mobile app

Karnataka Bank, a renowned private sector bank, has partnered with FISDOM to offer 3-in-1 accounts (savings, demat, and trading) through its mobile banking app, KBL Mobile Plus. This strategic partnership will strengthen the present value proposition by allowing users to invest in equities and mutual funds.

Economy, Trade and Business

Consumer confidence for year ahead improves further: RBI survey

Consumer confidence for the year ahead has improved further on the back of higher optimism, which resulted in the Future Expectations Index (FEI) rising by 2.1 points to 125.2, the highest level since mid-2019, according to a Reserve Bank of India survey conducted in March 2024.

Households' sentiments on the general economic situation and employment prospects recorded notable improvements for both the current period as well as the upcoming year. The Reserve Bank released the results of the March 2024 round of its bi-monthly Consumer Confidence Survey (CCS) along with the monetary policy review. Female respondents accounted for 50.8%

The RBI in a statement said the survey collects current perceptions and one-year-ahead expectations of households on general economic situation, employment scenario, overall price situation, own income and

spending across 19 major cities. The latest round of the survey was conducted during March 2-11, 2024, covering 6,083 respondents. Female responden

ADB ups India GDP forecast to 7% for FY25 on investments, consumer demand

The Asian Development Bank (ADB) upgraded India's gross domestic product (GDP) growth forecast for 2024-25 (FY25) to 7% from 6.7% earlier, citing better prospects of robust public and private investment and strong services sector growth. The forecast is part of the latest edition of ADB's flagship economic publication, Asian Development Outlook April 2024.

The ADB's projection is in line with the Reserve Bank of India's (RBI's) estimate of 7% growth in FY25. The RBI's Monetary Policy Committee last week said an expected normal south-west monsoon should support agricultural activity.

WTO pares down projected merchandise trade volume growth to 2.6% for FY24

World Trade Organization revised downwards its projection for merchandise trade volume growth to 2.6% for 2024 from 3.3% estimated in October.

However, the multilateral trade body, in its latest bi-annual 'Global Trade Outlook and Statistics', said after a contraction of 1.2% in 2023, demand for traded goods will rebound in 2024.

In October last year, it had projected merchandise trade volume to grow 0.8% in 2023.

According to the report, India's rank among leading merchandise exporters (excluding intra-EU trade) improved by a notch to 13 in 2023 from the preceding year, though its share remained unchanged at 2.2%.

India's rank among leading exporters of commercial services (excluding intra-EU trade) remained unchanged at 5 in 2023 from the preceding year, with its share remaining the same at 5.4%.

However, India's rank dropped a notch to 6 among major importers of commercial services. Its share declined to 4.2% from 4.8% in the preceding year.

PhonePe partners with eSewa, HAN Pokhara to promote UPI in Nepal

Fintech firm PhonePe said it has partnered with Nepal's digital wallet service eSewa and the Hotel Association of Nepal (HAN) Pokhara to promote digital payments through UPI on the

Himalayan country's payment processor Fonepay Network. The partnership is a part of the Fewa New Year Festival which will be held from April 11-14 in Nepal.

Climate Change Poses Challenges for Monetary Policy: RBI

Frequent weather shocks caused by climate change pose challenges for the monetary policy as well as downside risks to economic growth, a Reserve Bank report said.

Global average temperatures are on a rise, with accompanying increase in extreme weather events, and the economic and social impact of global warming is becoming increasingly evident, said RBI's Monetary Policy.

The report said that climate change has increased the frequency and ferocity of weather shocks, posing challenges for monetary policy. In the absence of any climate mitigation policies, the long-term output will be lower by around 9% by 2050 vis-à-vis a no climate change scenario with full pass-through of the physical risks of climate change to the economy.

Citroën becomes the first multinational carmaker to export EVs from India

French carmaker Citroën became the first multinational car manufacturer in India to export domestically made electric vehicles to the international market. The company announced the commencement of exports of locally manufactured ë-C3. Initial shipment of 500 units of the Made-in-India Citroën ë-C3 to Indonesia was ceremonially flagged from Kamarajar Port.

NIIF invests \$200 million in Ibus to boost digital infrastructure in India

The National Investment and Infrastructure Fund (NIIF) announced a USD 200 million (about Rs 1,660 crore) investment in digital infrastructure player Ibus Network and Infrastructure. Ibus will be deploying the funds to scale operations in an organic way by expanding its capacities and for inorganic growth.

Moody's Analytics projects India's economy to expand by 6.1% in 2024

Moody's Analytics has projected a slight uptick in the Indian economy's growth for calendar year 2024 to 6.1% from 6% in March this year, lower than the growth clocked in 2023. The

rating agency's arm said that India's recent consumer price inflation at around 5% was without clear evidence of a trend towards slowing price pressures.

The report also said that the Asia-Pacific region is faring relatively well compared to the rest of the world. The report forecast 3.8% growth for the APAC economy in 2024, in contrast to the global economy's 2.5% growth.

The Moody's report also said that while China and Japan are held back by weak domestic demand, the performance of India and ASEAN economies is flattered by a delayed post-pandemic rebound. The agency said that output in India remains 4% lower than it would have been without the pandemic and its various aftershocks— from supply snags to military conflicts abroad.

National

Miraj Sitar to Kutch Bandhani: GI tags cross 600 in FY24

The total number of geographical indications registered in India has crossed the 600-market in 2023-24 with as many as 63 GI registrations being issued by the Intellectual Property Office on a single day - March 30, 2024. Of the 1,158 applications filed over the past 20 years, 635 are now GI registered.

With this, UP has now overtaken Tamil Nadu as the state with the highest number of GIs registered at 69, while TN now has 58 GIs. Out of the 63 GIs issued on March 30, 2024, by the IP office, Assam registered the highest number of GIs during FY24 at 19, followed by UP and

Maharashtra with 16 each, Gujarat with five, Meghalaya with four and Tripura with two.

The sitars and tanpuras of Miraj, a small town in Maharashtra's Sangli district known for its craftsmanship in making musical instruments, have been awarded the coveted Geographical Indication (GI) tags.

Centre appoints Manoj Panda as member of 16th Finance Commission

The government has appointed Manoj Panda, former director at the Institute of Economic Growth as the full-time member of the 16th Finance Commission. The 16th Finance

Commission held its first meeting under the Chairmanship of Arvind Panagariya to discuss its terms of reference on February 14.

The other full-time members of the Commission include Ajay Narayan Jha, member of 15th FC and former secretary of Expenditure and Annie George Mathew, former special secretary of Expenditure. Soumya Kanti Ghosh, group chief economic advisor of State Bank of India was appointed as the part-time member of the Commission.

The Finance Commission is a constitutionally-mandated body established once every five years to devise a formula for distributing net tax proceeds between the Centre and the states as well as among states and local bodies. Currently, India shares 41% of federal taxes with states as recommended by the 15th panel.

Swiggy launches 'Swiggy Pawlice' initiative for finding missing pets

The on-demand convenience platform unveiled an innovative addition to its app: Swiggy Pawlice. This feature empowers pet parents to report a missing pet directly on the Swiggy app, harnessing the network of Swiggy's delivery partners as compassionate allies in the search efforts.

Pet parents can report their missing pets directly through the Swiggy app, providing all necessary details and pictures. Swiggy's vast network of over 3.5 lakh delivery partners plays a crucial role in this initiative. If a delivery partner spots a missing pet, they simply need to inform a dedicated team at Swiggy, providing details and location.

International

Zimbabwe launches new gold-backed currency - ZiG

Zimbabwe has introduced a new gold-backed currency called ZiG - the name stands for "Zimbabwe Gold". It is the latest attempt to stabilise an economy that has lurched from crisis to crisis for the past 25 years. The ZiG replaces a Zimbabwean dollar, the RTGS, that had lost three-quarters of its value so far this year.

The new ZiG banknotes come in denominations of between 1 and 200. Zimbabweans have a historic mistrust of the central bank, dating back to 2008, when it was printing Z\$10tn notes while inflation had run out of control.

It then abolished its own currency and for many years only used foreign banknotes such as the US dollar and the South African rand.

US, UK forge an alliance to standardise testing public safety in AI models

The United States and Britain have announced a new partnership in which they will be working together to address concerns about the safety of artificial intelligence (AI) technologies. Under the formal partnership, Britain and the United States plan to conduct joint testing exercises on publicly accessible AI models.

Sports

Sumit Nagal becomes first ever Indian to win main draw match in Monte Carlo Masters

Indian tennis player Sumit Nagal stuns 35th ranked Matteo Arnaldi and becomes first ever Indian to win main draw match at Monte Carlo Masters. He defeated Arnaldi. The unseeded 95th-ranked Nagal, is only the third Indian to feature in the main draw in Monte Carlo after Vijay Amritraj in 1977 and Ramesh Krishnan in 1982.

Mendis and Bouchier named ICC Players of the Month for March

Kamindu Mendis claims the ICC Men's Player of the Month award after his historic efforts at the crease helped Sri Lanka comfortably win the first Test in their ICC World Test Championship showdown against Bangladesh.

England's Maia Bouchier wins the ICC Women's Player of the Month prize thanks to a sparkling series of scores in New Zealand as the tourists secured a win.

Defence

Ministry of Defence holds first tri-service conference 'Parivartan Chintan'

The heads of all tri-service military institutions gathered in New Delhi on April 8, for the first-ever tri-service planning conference called the 'Parivartan Chintan'. The conference takes place on the backdrop of the three services combining to set up integrated theatre commands, containing elements of the army, navy, and air force.

The 'Chintan' will be the first-ever conference of the heads of tri-services institutions, the Department of Military Affairs, Headquarters Integrated Defence Staff and the three services, with officers from varied service brackets, through their diverse understanding & experience, recommending measures to achieve the desired 'joint and integrated' end state with celerity.

Indian Army gets portable Igla-S Air defence system

The Indian Army has received the first batch of 24 Russia-made Igla-S Man Portable Air Defence Systems (MANPADS), along with 100 missiles, as part of a larger deal that includes domestic production in India. The Igla-S system is being acquired to enhance the Indian Army's Very Short-Range Air Defence (VSHORAD) capabilities.

The Igla-S is a hand-held defence system that can be operated by an individual or crew. It is designed to bring down low-flying aircraft and can also identify and neutralise air targets such as cruise missiles and drones. India signed a contract with Russia in November last year for 120 launchers and 400 missiles.

Coastal security exercise 'Sagar Kavach' conducted off Lakshadweep Islands

A two-day exercise involving all maritime security agencies of the country was conducted off the Lakshadweep Islands from April 1-2. During the exercise, validation of the effectiveness of coastal security mechanisms while dealing with asymmetric threats emanating from the sea was undertaken.

Assets of the Indian Navy, Coast Guard, Marine Police, fisheries, customs and other security agencies were engaged in the coastal security exercise -- Sagar Kavach 01/24. The exercise witnessed enhanced preparedness, response mechanism, surveillance capabilities and coordination between the coastal security stakeholders.

Awards and Honours

Chandrayaan-3 mission receives prestigious US Space Exploration award

India's Chandrayaan-3 mission team was recently awarded the prestigious 2024 John L. 'Jack' Swigert Jr. Award for Space Exploration, acknowledging their efforts to elevate the standards of space exploration. With the successful Chandrayaan-3 mission in August last year, India became the first country to land on the south pole of the moon.

Comprising both the lander (Vikram) and the rover (Pragyan), India's lunar mission, Chandrayaan-3, successfully touched down on the southern pole of the Moon at 6:04 pm on August 23. With this achievement, India joined the ranks of the US, China, and the former Soviet Union as the fourth nation to demonstrate the capability of soft landing on the lunar surface.

John L 'Jack' Swigert Jr. Award for Space Exploration is an honour bestowed by the United States' National Aeronautics and Space Administration (Nasa) in recognition of outstanding contributions to space exploration.

It is named after John L. 'Jack' Swigert Jr., an American astronaut who flew on the Apollo 13 mission in 1970.

Global recognition to Gagandeep Kang for research on enteric diseases in children

Gagandeep Kang, Director, Enteric, Diagnostics, Genomics and Epidemiology, Bill and Melinda Gates Foundation, was awarded the 2024 John Dirks Canada Gairdner Global Health Award given for scientifically based research that has improved the health and well-being of those facing health inequities worldwide.

The Gairdner Foundation announced the 2024 laureates of the Canada Gairdner International Award, John Dirks Canada Global Health Award and the Canada Gairdner Momentum Award. Dr. Kang's work focused on enteric diseases in children in India and throughout the world.

JCB Lit Prize announces 2024 jury: Jerry Pinto, Shaunak Sen and others

The JCB Prize for Literature, one of the most coveted fiction awards of India, has announced its jury for the 7th edition: writer Jerry Pinto

(chair), filmmaker Shaunak Sen, art critic Deepthi Sasidharan, translator Tridip Suhrud, and artist Aqvi Thami. Last year's prize was won by Perumal Murugan's Fire Bird (Rs 499, Penguin), translated from Tamil by Janani Kannan.

Appointments and Resignations

Wipro MD Thierry Delaporte resigns, Srinivas Pallia to succeed as CEO

IT giant Wipro has appointed Srinivas Pallia as its new CEO, following the resignation of Thierry Delaporte. Srinivas Pallia, who was the CEO for the company's America region, will take over as the new CEO and MD from April 7, 2024, for a period of five years.

Sushil Sharma appointed as CMD of SJVN Limited

Sushil Sharma has been appointed as the Chairman and Managing Director of SJVN Limited (formerly known as Satluj Jal Vidyut Nigam). Currently serving as Director (Projects) at the company, he was recommended for this role by the Public Enterprises Selection Board (PESB) out of a total of nine candidates.

SJVN Limited, a Mini Ratna, Category-I and Schedule – 'A' CPSE under administrative control of Ministry of Power, Govt. of India, was incorporated on May 24, 1988, as a joint venture of the Government of India (GOI) and the Government of Himachal Pradesh (GOHP).

Paytm PB MD & CEO Surinder Chawla resigns due to personal reasons

Managing director and chief executive officer of the beleaguered Paytm Payments Bank, Surinder Chawla, has resigned "on account of personal reasons". The company said the resignation would be effective from June 26 but did not name any potential successor to Chawla, who was appointed as the MD and CEO of the company in January 2023 after it received a nod from RBI.

Suryoday Small Finance Bank appoints Deepak Kumar Sharma as Additional Director

The Board of Directors of Suryoday Small Finance Bank have appointed Deepak Kumar Sharma as an Additional Director on the Board of the Bank, with effect from April 11, 2024. It is the basis of the recommendation of the Nomination and Remuneration Committee and subject to the approval of Shareholders of the Bank, is for a period of five consecutive years.

Simon Harris becomes Ireland's youngest-ever prime minister

Simon Harris became Ireland's youngest ever prime minister, succeeding party colleague Leo Varadkar with less than a year to boost the coalition government's bid to halt a first electoral victory by left-wing Sinn Fein. He would become the 16th person to lead the country

RBL Bank appoints Murali Ramakrishnan as independent director for 4 years

Private sector lender RBL Bank appointed Murali Ramakrishnan as Non-Executive Independent Director with immediate effect for four years as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations, subject to the approval of the shareholders of the Bank. In terms of Section 149(13) of the Companies Act, 2013.

Anurag Kumar (IPS) appointed as Joint Director in CBI

Anurag Kumar (IPS) has been appointed as Joint Director in the Central Bureau of Investigation

(CBI). According to an order issued from the Department of Personnel & Training (DoPT) on April 12, the Appointments Committee of the Cabinet (ACC) has approved the proposal of Department of Personnel and Training (DoPT) for Induction of Kumar, to the post of Joint Director in CBI.

Mary Kom steps down as Chef-de-Mission for upcoming Paris Olympics

Six-time world champion boxer M C Mary Kom stepped down as India's chef-de-mission for the upcoming Paris Olympics, saying she is "left with no choice" due to some personal reasons. Indian Olympic Association (IOA) President PT Usha announced that Mary Kom had asked to be relieved from her position in a letter addressed to her.

The IOA had announced her appointment on March 21. The celebrated boxer, who is also a bronze-medallist from the 2012 London Olympics, was to be the logistical in-charge of the country's contingent at the July 26-August 11 Games. Mary Kom has also won gold in the 2010 Asian Games besides being a multiple-time Asian champion.

Schemes and Missions

Mudra loans see record surge, top ₹5-lakh-cr mark in FY24

Small business loans under the Pradhan Mantri Mudra Yojana witnessed record growth in disbursements in FY24 and also crossed the milestone of ₹5 lakh crore, according to latest

Government data. Loan disbursement under PMMY reached a record high of Rs 5.20 lakh crore in the year ended March 2024, marking a significant increase from Rs 4.40 lakh crore in previous financial year.

Pradhan Mantri Mudra Yojana (PMMY) is a flagship scheme of Government of India. The scheme facilitates micro credit/Loan up to Rs. 10 lakhs to income generating micro enterprises engaged in the non farm sector in manufacturing, trading or service sectors including activities allied to agriculture such as poultry, dairy, beekeeping, etc.

The scheme has been classified under three categories as 'SHISHU', 'KISHORE' and 'TARUN'

to signify the stage of growth / development and funding needs of the beneficiary micro unit/ entrepreneur.

Shishu: Covering loans upto Rs.50,000/-.

Kishore: Covering loans above Rs.50,000/- and upto Rs. 5 lakhs.

Tarun: Covering loans above Rs. 5 lakhs and upto Rs. 10 lakhs.

Reports, Indexes and Rankings

JNU India's highest-ranked university: QS World University Rankings

As many as 69 Indian universities have made it to the latest 'QS World University Rankings' with a total of 424 entries across 55 subjects, a 19.4% jump from the previous year's 355.

With this, India became the 2nd most represented country in Asia after China whose 101 institutions were on the list compiled by global higher education experts QS Quacquarelli Symonds.

The Jawaharlal Nehru University (JNU) emerged as the highest ranked Indian university in the list. Under the subject of Development Studies, JNU was ranked 20th in the QS World University Rankings. IIM Ahmedabad grabbed the next best rank of 22nd in the subject of Business & Management Studies. IIM Bangalore stood first in Accounting & Finance subject.

The Indian Institute of Technology, Bombay (IITB) secured 25th rank in the subject of Engineering-Mineral & Mining. Indian Institute of Technology, Madras (IITM) secured 29th spot in Petroleum Engineering.

A total of 69 Indian universities made it to the rankings with 424 entries across all subjects. It was 19.4% higher than the previous year's 355 entries.

Unicorns list: US has 703, China 340. India is 3rd globally with these many

According to the Hurun Global Unicorn Index 2024, India for the first time recorded a decline in unicorn creation since 2017. India in 2023 had 67 unicorns, which is one less than 68 such startups last year, according to the latest Hurun Global Unicorn Index. The US led the list with 703 unicorns, up 37 from 2022, and China with 340 unicorns.

UK and EU ranked No 4 and No 5 in the list, respectively. The total value of the world's unicorns has reached US\$5 trillion, equivalent to last year's GDP of Japan. The report noted that the top 10 unicorns were in China & US. Indians have founded more offshore unicorns than any other country, cofounding 109 unicorns outside India compared with 67 in India.

India ranks number 10 in cybercrime, Russia tops list followed by Ukraine

An international team of researchers has compiled the 'World Cybercrime Index' that ranks roughly 100 countries and identifies key hotspots according to various categories of cybercrime, including ransomware, credit card theft and scams. India ranked number 10 in cybercrime, with frauds involving people to make advance fee payment being the most common type.

Russia topped the list, and was followed by Ukraine, China, the US, Nigeria and Romania.

North Korea was at the seventh position, while the UK and Brazil were at the eighth and ninth positions, respectively, according to the research published in the journal PLoS ONE.

The major categories that the researchers identified were - technical products and services such as malware and compromising systems; attacks and extortion including ransomware; data and identity theft including hacking, compromising accounts and credit cards; scams such as advance fee fraud; and cashing out or money laundering involving illegitimate virtual currency.

Meetings, Summits and Conferences

Indo-Pacific Economic Framework for Prosperity (IPEF) to organise Clean Economy Investor Forum in Singapore

The 14-member Indo-Pacific Economic Framework for Prosperity (IPEF) is set to host its first clean economy investor forum in Singapore on June 5-6. India will also showcase selected 'investible sustainable infrastructure projects' at the forum, with focus on energy transition,

sustainable aviation fuel, battery storage hydrogen, green data centres, transport and EV.

IPEF has four pillars — trade, supply chain resilience, clean economy, and fair economy (tax and anti-corruption). It was launched in May 2022 and currently includes 14 partners – Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, United States and Vietnam.

MoUs and Agreements

Air India, BIAL sign agreement to develop Bengaluru airport as hub

Air India and Bangalore International Airport Limited (BIAL) announced that they have signed a pact to develop the Bengaluru airport as an aviation hub, encompassing the construction of

a dedicated domestic lounge, expansion of international services, and establishment of a maintenance, repair, and overhaul (MRO) facility.

Air India is wholly owned by the Tata Group, while AIX Connect and Air India Express are its

wholly-owned subsidiaries. Vistara, a 51:49 joint venture between the Tata Group and Singapore Airlines, is currently undergoing a merger into Air India. The Bengaluru airport is operated by Fairfax-run BIAL.

India, EU launch initiative for EV start-ups

The European Union (EU) and India launched an Expression of Interest (EoI) for startups working in Battery Recycling Technologies for Electric Vehicles (EVs) for a matchmaking event. The matchmaking aims to enhance the cooperation between European and Indian Small and Medium-sized Enterprises (SMEs) and startups in the clean and green technologies sector.

The intended exchange of knowledge and expertise will be instrumental in advancing the circularity of rare materials and transitioning towards carbon neutrality in both India and the EU. Twelve innovators, six each from India and the EU will be selected and get a pitching opportunity during the Matchmaking Event, scheduled for June 2024.

India secures second overseas port Sittwe in Myanmar after Chabahar in Iran

After Chabahar in Iran, India has gained the rights to operate a second overseas port, Sittwe, in Myanmar. The Ministry of External Affairs (MEA) has approved a proposal for India Ports Global (IPGL) to take over the operations of the entire port located on the Kaladan River. IPGL is a company 100% owned by the Ministry of Ports, Shipping and Waterways.

Sittwe Port has been developed under a framework agreement between India and

Myanmar for the construction and operation of a Multimodal Transit Transport Facility on the Kaladan River, connecting the Sittwe Port in Myanmar with the state of Mizoram in India.

KABIL and CSIR-IMMT sign MoU for Technical and Knowledge cooperation for Critical Minerals

Khanij Bidesh India Limited (KABIL) has signed a Memorandum of Understanding (MoU) with the Council of Scientific and Industrial Research - Institute of Minerals and Materials Technology (CSIR-IMMT) for Technical & Knowledge cooperation for Critical Minerals.

Under the MoU, KABIL will leverage the technical expertise and services of CSIR-IMMT to undertake various projects, including the design and analysis of metallurgical test work-plans, development and review of process flowsheets, and the selection of process technologies for mineral processing, beneficiation, and metal extraction.

KABIL is a JV company of three Indian public sector undertakings - National Aluminium Company Limited (NALCO), Hindustan Copper Limited (HCL) and Mineral Exploration and Consultancy Limited (MECL), under the aegis of Ministry of Mines, Government of India.

Tata Motors and Shell partner to expand EV charging network in India

Tata Passenger Electric Mobility (TPEM) and Shell India Markets (SIMPL) have signed a Memorandum of Understanding (MoU) to collaborate on establishing new public charging stations across India.

The collaboration will leverage Shell's existing network of fuel stations and data from Tata Passenger on how people charge their Tata electric vehicles (EVs).

This collaboration is expected to address the challenge of limited charging infrastructure, which is a major hurdle for the wider adoption of electric vehicles in India. This will enable them to strategically place chargers where they are most needed. The agreement also includes exploring the development of user-friendly payment systems and loyalty programmes.

India, Mauritius revise tax treaty, aim to plug evasion

India has signed a protocol amending the Double Taxation Avoidance Agreement (DTAA) with Mauritius to plug treaty abuse for tax evasion or avoidance. In the amended protocol, Article 27B has been introduced in the treaty defining the 'entitlement to benefits'. The amendment to the India-Mauritius treaty was signed on March 7 at Port Louis and was made public recently.

The amended pact has included what is called the Principal Purpose Test (PPT), which essentially lays out the condition that the tax benefits under the treaty will not be applicable if it is established that obtaining that duty benefit was the principal purpose of any transaction or arrangement.

Mauritius has been a preferred jurisdiction for investments in India due to the non-taxability of capital gains from the sale of shares in Indian companies until 2016. The treaty was last

amended in May 2016 allowing the right to tax capital gains arising from sale or transfer of shares of an Indian company acquired by a Mauritian tax resident.

The DTAA was a major reason for a large number of foreign portfolio investors (FPI) and foreign entities to route their investments in India through Mauritius. Mauritius remains India's fourth largest source of FPI investments, after the US, Singapore, and Luxembourg.

A Double Taxation Avoidance Agreement (DTAA) is a pact signed by two nations that encourages capital investment, trade in goods and services, and other economic activities between the two nations by preventing International Double Taxation.

Hindustan Zinc, VEXL Environ Projects sign pact to set up pilot project for waste management

Vedanta group firm Hindustan Zinc Ltd (HZL) entered into a pact with Bhopal-based VEXL Environ Projects for setting up a pilot project for converting waste products into usable resources. The pact aligns with Hindustan Zinc's waste management strategy of reducing, recycling, reusing and reclaiming.

Hindustan Zinc announced the signing of a "Memorandum of Understanding (MoU) to establish a pilot plant for pioneering sustainable solutions through waste utilisation and wealth creation," HZL said in a statement. This collaboration underscores the company's commitment to a circular economy, where waste becomes a valuable resource.

Science and Technology

Tata's made-in-India military-grade satellite successfully placed in orbit by SpaceX rocket

Tata Advanced Systems (TASL), Tata Sons' wholly-owned subsidiary, has launched India's first private sector-built sub-metre resolution earth observation satellite, TSAT-1A, in collaboration with Satellogic. The satellite was launched from the Kennedy Space Centre, Florida, by SpaceX Falcon 9 rocket.

TSAT-1A will provide high-resolution satellite images with low-latency delivery. The Indian armed forces are expected to be one of its major users. This is the first sub-metre high-resolution earth observation satellite by the private sector in India. The satellite, weighing less than 50 kg, is in low-earth orbit.

India eyes 100 GW nuclear power by 2047: AEC chairman

India aims to increase its nuclear power production to 1 lakh MW by 2047, a significant jump from the current 8,000 MW. This goal was highlighted by Atomic Energy Commission Chairman A K Mohanty at the release of a report on energy transitions. The report emphasized the need for nuclear power in India's energy transition.

He said the breeder reactors would contribute 3 GW of nuclear power, while 17.6 GW would come from light water reactors built with international cooperation and another 40-45 GW would come from the pressurised heavy water reactors.

'Experimental Licence Module for 100 5G Labs' launched at IIT Madras

In a move to smoothen the processes for 100 5G Labs across academic institutions in India, one of the "Experimental Licence module for 100 5G Labs" was launched during a 5G workshop at IIT Madras. This initiative aims to simplify the experimental licence requirements for these institutions, facilitating smoother operations and fostering innovation in the 5G domain.

The primary objective behind this initiative is to cultivate competencies and engagement in 5G technologies among students and start-up communities. These labs will be using 5G frequency bands for carrying out various experiments. This license is currently being issued on "Self-declaration Mode" from the Saralsanchar portal of DoT through National Single Window System.

GUJCOST designated as Nodal Centre for ISRO's START programme

The Gujarat Council on Science and Technology (GUJCOST) has been designated as the Nodal Centre for the 'Space Science and Technology Awareness Training (START)' program by the ISRO. The START programme offers an introductory-level online training platform.

Encompassing a vast spectrum of space science research areas, including planetary exploration, astronomy, helio-physics, atmospheric science, and microgravity research. The inaugural online programme is themed "Exploration of Solar System,".

Environment

India to join U.S. led carbon market project under IPEF initiative

India has decided to join at least one of the four cooperative work programmes launched under the 'clean energy pillar' of the US-led Indo Pacific Economic Framework (IPEF) – the one on facilitating and promoting carbon market activities. The IPEF, an initiative led by US President Joe Biden, was launched in May 2022, bringing together 14 regional partners.

The 14 countries are Australia, Brunei, Fiji, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, the US, and Vietnam. IPEF aims to have a common set of rules and standards around four pillars: connectivity and digital trade; resilient supply chains; clean energy; and corruption-free fair trade.

Obituary

Nobel laureate Peter Higgs, who proposed existence of 'god particle', dies at 94

Nobel prize-winning physicist Peter Higgs, who proposed the existence of the so-called "god

particle" that helped explain how matter formed after the Big Bang, has died at age 94. Higgs won the 2013 Nobel Prize in Physics for his work, alongside Francois Englert of Belgium, who independently came up with the same theory.

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