

05 Apr, 2024

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NATIONAL NEWS

Skills ministry notifies draft guidelines for setting up of the Academic Bank of Credits



- The **ministry of skills development and entrepreneurship** has notified **draft guidelines for setting up the Academic Bank of Credit (ABC)**, paving way for implementation and operationalization of the National Credit Framework as envisaged under the National Education Policy 2020.
- Under ABC, **every student or learner** will have an **academic bank of credit account**, which will be opened and operated by a student/learner, through an unique Automated Permanent Academic Account Registry (**APAAR**) id, the ministry said in a notification issued.

President Murmu launches India's first indigenous gene therapy for cancer at IIT Bombay



- The President of India, **Smt Droupadi Murmu** launched **India's first home-grown gene therapy CAR-T cell therapy NexCAR19 at the Indian Institute of Technology (IIT) Bombay.**
- The NexCAR19 CAR-T therapy is developed by **Prof. Rahul Purwar**, Department of Bio-sciences and Bio-engineering along with his team at IIT Bombay, at the startup ImmunoACT which he co-founded with his students, and with doctors at Tata Memorial Centre, Mumbai.
- The President said that CAR-T cell therapy is considered to be one of the most phenomenal advances in medical science. It has been available in the developed nations for some time, but it is extremely costly, and beyond the reach of most patients around the world.

Report on Energy Transitions to achieve India's net-zero Targets by IIM-A Launched



- A meeting was held for the launch of the report titled “**Synchronizing energy transitions towards possible Net-Zero for India: Affordable and clean energy for All**” prepared by **IIM Ahmedabad** as part of a study project which was sanctioned in November 2021 by the Office of the Principal Scientific Adviser to the Government of India with part-funding (one-third) from Nuclear Power Corporation of India Ltd (NPCIL).
- The project team at IIM Ahmedabad led by **Prof. Amit Garg**, Public Systems Group, has successfully completed the study, under the guidance of an expert group constituted by the Office of PSA, having experts from diverse sectors of power generation including coal, nuclear, solar, wind, biofuels, etc.
- The report concludes that the electricity sector will need to **decarbonize well before 2070 to achieve net-zero energy systems by 2070**. India's emissions would range between **0.56 btCO2 and 1.0 btCO2 in 2070**. It is expected that the remaining gap in emissions will be offset through sequestration in forestry and tree cover as envisaged in our Nationally Determined Contributions (NDCs).

INTERNATIONAL NEWS

Ajit Doval Leads Indian Delegation at SCO Security Council Meeting



- National Security Advisor **Ajit Doval** led the Indian delegation at the Secretaries of the Security Councils of Shanghai Cooperation Organisation (SCO) member countries in **Kazakhstan**, where he highlighted the threat of terrorism and spoke on various ways to improve the security situation of the nations. He also called on **Kassym-Jomart Toqayev**, the president of Kazakhstan, along with representatives of other member states.

- The Indian NSA raised the issue of the continued threat posed by various terror groups in the SCO region, including those designated by the UNSC including Al Qaeda and its affiliates, ISIS and its affiliates, Lashkar-e-Taiba and Jaish-e-Muhammad.
- India supports the creation of an effective mechanism for cooperation within RATS SCO for countering terror financing and supports the further strengthening of RATS SCO in this regard.
- During the crucial meeting, the NSA also expressed deep concern about the security situation in Afghanistan including the continued presence of terrorist networks. NSA mentioned that as a contiguous neighbour of Afghanistan, India has legitimate security and economic interests in Afghanistan.

BANKING & FINANCE

RBI Monetary Policy, Repo Rate To Remain Steady For Seventh Time



- The Reserve Bank of India (RBI) Governor Shaktikanta Das announced the **first monetary policy of the financial year 2024-25**.
- The RBI decided to keep the key policy repo rate **unchanged** at 6.5% for the seventh consecutive time and also announced MSF & Bank rates to continue to be at 6.75%. Standing Deposit Facility (SDF) unchanged at 6.5%, Fixed Reverse Repo Rate unchanged at 3.35%, CRR unchanged at 4.50% and SLR unchanged at 18.00%
- The RBI has projected India's real **GDP growth rate for FY25 at 7%**. **CPI inflation for FY25 is estimated at 4.5%**.

Key Highlights:

- CPI inflation in Q1 was seen at 4.9%, Q2 at 3.8%, Q3 at 4.6%, and Q4 at 4.5%, said Shaktikanta Das.
- Net FPI inflows stood at \$41.6 billion, compared with outflows in FY22 and FY23, said the RBI Governor.
- RBI will permit use of third-party UPI apps for making UPI payments from PPI wallets.
- RBI will introduce mobile app to operate in retail direct portal for retail investors.
- Total flow of resources to the commercial sector was at ₹31.2-lakh crore in FY24.

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



- **Magma HDI General Insurance Company**, a prominent player in India's general insurance sector, and **Suryoday Small Finance Bank**, renowned for its rapid growth in the small finance banking arena, have forged a Corporate Agency Agreement.
- 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.

BUSINESS & ECONOMY

India a bright spot in the Asia-Pacific region in 2023: UN's Economic and Social Survey of Asia and the Pacific 2024



- **India** has become the **world's fastest-growing major economy and a bright spot for the Asia-Pacific in 2023** amid strong household consumption and public investment in infrastructure, the United Nations said.
- India registered an economic growth rate of 6.8% in FY 2023 while its formal unemployment was at a 12-year low of 4.1% supported by government spending on infrastructure and strong growth in manufacturing, mining and construction, which offset lower agricultural output, said in the Economic and Social Survey of Asia and the Pacific 2024 report.

F1 owner Liberty Media acquires MotoGP owner Dorna Sports



- Formula One (F1) owner **Liberty Media** is expanding its investment in motorsports by **purchasing Dorna Sports**, the owner of the rights to the MotoGP World Championship.
- The entertainment and media company said it is paying **\$4.5 billion** for the motorcycle racing franchise from private equity firm Bridgepoint and the Canada Pension Plan Investment Board.
- The deal gives Liberty an 86% stake in MotoGP, while MotoGP management will retain 14% control.

India's Foreign Exchange Reserves Increased By 140 Million Dollars



- **India's foreign exchange reserves increased by 140 million dollars** to touch its all-time high of 642.631 billion dollars during the week ended on the 22nd of March. The data released by the **Reserve Bank of India** said, this is the **fifth consecutive week** of a jump in the overall reserves. The kitty had increased by 6.396 billion dollars to 642.492 billion dollars in the previous reporting week.
- **Gold reserves** increased by 347 million dollars to **51.487 billion dollars** during the week.
- The foreign currency assets, a major component of the overall reserves, decreased by 123 million dollars to 568.264 billion dollars.
- Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves.

India's current account deficit dips to USD10.5 billion in October-December: RBI



- **India's current account deficit (CAD)** declined to **USD10.5 billion** or **1.2 per cent of the GDP in October-December quarter** from USD 11.4 billion in the previous three months and USD16.8 billion a year back, the Reserve Bank of India (**RBI**) said.
- When compared to the year-ago period, the narrowing in the CAD was much sharper when compared to USD 16.8 billion or 2 per cent for the October-December 2022 period, the Reserve Bank said in the data on balance of payments.
- For the first nine months of the fiscal, CAD has moderated to 1.2 per cent of GDP from 2.6 per cent of GDP in the corresponding period a year ago on the back of a lower merchandise trade deficit, the RBI said.

Miami Open Tennis 2024

SPORTS



- Indian Tennis star **Rohan Bopanna** and his Australian partner **Matthew Ebden** clinched the historic **Men's doubles title**. The duo defeated Croatia's Ivan Dodic and American Austin Krajicek 6-7, 6-3, 10-6. 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** 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.

Must Watch

BEGINNERS GUIDE

RRB PO & Clerk 2024

- कैसे और कितना पढ़ना चाहिए ?
- किस Teacher को Follow करें ?
- कोनसा Course सबसे अच्छा है ?
- कोनसी Mock Test सबसे अच्छी है ?

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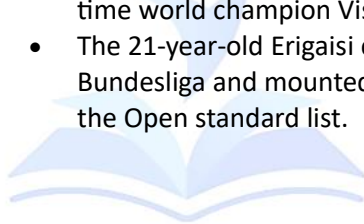
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- Unseeded American player **Danielle Collins** has won the **Women's Singles** title. In a major upset, Collins **defeated** fourth-seeded **Elena Rybakina of Kazakhstan** in straight sets 7-5, 6-3 in the final.
- **Bethanie Mattek-Sands and Sofia Kenin** have captured the 2024 Miami Open **Women's Doubles title** prevailing over Canada's Gabriela Dabrowski and Eric Routliffe, from New Zealand, 4-6, 7-6(5), 11-9 at the Hard Rock Stadium.

Chess: India has a new No. 1 as Arjun Erigaisi Climbs to No. 9 in the World



- **India has a new number 1 in the latest chess rankings, Arjun Erigaisi** was the top-ranked Indian in the **latest FIDE rankings** released by the world governing body of chess.
- With a standard rating of 2756, Erigaisi is **ranked ninth in the world**. Following him is five-time world champion Viswanathan Anand, who is the second ranked Indian on the FIDE list.
- The 21-year-old Erigaisi collected eight points in the 5th Shengzhen Chess Masters and Bundesliga and mounted to the ninth position on the list. This is his debut in the top 10 in the Open standard list.



APPOINTMENTS

Rakesh Mohan appointed a member of World Bank economic advisory panel



- The **World Bank Group** has appointed former Reserve Bank of India 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 (CSEP).
- Currently, Mohan is serving as president emeritus and distinguished fellow at CSEP and is also part-time member of the Prime Minister's 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. The panel will focus on strategic issues for the World Bank Group in relation to their objectives, research agenda and actions.

Dr. Manmohan Singh to Retire from Rajya Sabha

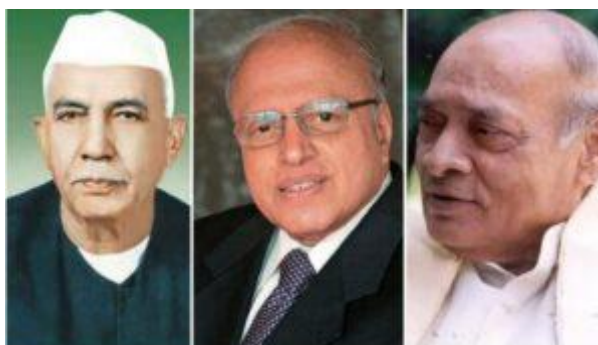


- Former Prime Minister of India **Dr Manmohan Singh** will **retire from the Rajya Sabha**, putting an end to his three decade-long parliamentary innings in the Upper House.
- The development just as former Congress chief Sonia Gandhi is set to mark her debut in the Rajya Sabha. **Sonia Gandhi will enter** the Upper House of Parliament from Rajasthan filling the seat left vacant by Dr Singh.
- Singh, 91, is credited for opening the Indian economy to global competition and often regarded as architect of India's economic liberalisation as Finance Minister in 1991. Later, Singh went on to become Prime Minister of the Congress-led UPA government serving two terms between 2004 and 2014.



AWARDS

Chaudhary Charan Singh, PV Narasimha Rao, Karpoori Thakur, M S Swaminathan Conferred With Bharat Ratna



- **Former Prime Ministers Chaudhary Charan Singh and PV Narasimha Rao, ex-Bihar Chief Minister Karpoori Thakur and agronomist MS Swaminathan** were posthumously conferred with the country's highest civilian honour, **Bharat Ratna**, by President Droupadi Murmu.
- The awards were received by their immediate family members at a glittering investiture ceremony in Rashtrapathi Bhavan attended by Vice President Jagdeep Dhankar, Prime

Minister Narendra Modi, Union Home Minister Amit Shah, BJP President JP Nadda and other dignitaries.

- The government also announced **Bharat Ratna** for veteran BJP leader and former Deputy Prime Minister **LK Advani**. It's learnt that the President is likely to visit Advani's residence to confer the award since he is physically incapacitated due to his age.

Forbes World's Billionaires List 2024: Indian Billionaires Make Their Mark



- **Forbes** unveiled its **2024 'World's Billionaires' list**, revealing a notable surge in the number of Indian billionaires. According to the list, **25 Indians** made their debut on the list this year.
- Moreover, the roster now boasts **200 Indian individuals**, a significant rise from the 169 counted last year. Collectively, these Indian billionaires have amassed an impressive **\$954 billion**, reflecting a remarkable 41% surge from the previous year's total wealth of \$675 billion held by 169 billionaires.
- According to the Forbes **38th Annual World's Billionaires List 2024**, **Mukesh Ambani**, Chairman and Managing Director (CMD) of Reliance Industries Limited (RIL), is the only Indian to make it to the list of the top 10 billionaires in the world. Ambani was ranked **9th on the list**, which was topped by **Bernard Arnault & family**, owner of the French luxury giant LVMH.
- Nikhil Kamath at the age of 37 years, co-founder of Zerodha, is the **youngest Indian billionaire** in the Forbes list.

Top 10 Billionaires in the World

- Bernard Arnault & family (France): \$233 billion
- Elon Musk (USA): \$195 billion
- Jeff Bezos (USA): \$194 billion
- Mark Zuckerberg (USA): \$177 billion
- Larry Ellison (USA): \$114 billion
- Warren Buffett (USA): \$133 billion
- Bill Gates (USA): \$128 billion
- Steve Ballmer (USA): \$121 billion
- Mukesh Ambani (India): \$116 billion
- Larry Page (USA): \$114 billion

Top 10 Indian Billionaires

- Mukesh Ambani: \$116 billion (9th globally)
- Gautam Adani: \$84 billion (17th globally)
- Shiv Nadar: \$36.9 billion (39th globally)

- Savitri Jindal & Family: \$33.5 billion (46th globally)
- Dilip Shanghvi: \$26.7 billion (69th globally)
- Cyrus Poonawala: \$21.3 billion (90th globally)
- Kushal Pal Singh: \$20.9 billion (92nd globally)
- Kumarmangalam Birla: \$19.7 billion (98th globally)
- Radhakrishna Damani: \$17.6 billion (107th globally)
- Lakshmi Mittal: \$16.4 billion (113th globally)

SCIENCE & TECHNOLOGY

DRDO successfully conducted a flight test of the new generation ballistic missile called 'Agni-Prime



- **Strategic Forces Command (SFC)**, 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.
- 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.
- Agni-P, also known as Agni-Prime, is a medium-range ballistic missile (MRBM) developed by DRDO. It is equipped with nuclear capabilities and is considered the successor to Agni-I and Agni-II missiles in the SFC's operational service. Agni-Prime has a strike range of 1,000 to 2,000 km and incorporates technological advances from Agni-IV and Agni-V.

Romania Unveils World's Most Powerful Laser



- A research centre in **Romania** has recently unveiled "the **world's most powerful laser**", which is based on the inventions of 2018 Nobel Physics Prize winners **Gerard Mourou and Donna Strickland**.
- The laser, as per the Romanian research centre, is expected to revolutionise everything from the health sector to space exploration.
- The laser at the research centre, situated near the Romanian capital Bucharest, is operated by the French company Thales, using Nobel prize-winning inventions.
- At the centre, in front of a wall of screens displaying light beams, research centre engineer Antonia Toma checks a series of indicators before starting the countdown. On the other side of the glass, long rows of red and black boxes house two laser systems.

DRDO Initiates Project for Test Centre in West Bengal



- The Defence Research and Development Organisation (**DRDO**) has started **implementing a project in Junput village in West Bengal** to build a **small test centre** for the country's weapon systems, officials said.
- This initiative aims to address the saturation of testing activities at Odisha's Chandipur Integrated Test Range (ITR) by providing an additional operational area.
- Junput, like Odisha's Chandipur which is known for its Integrated Test Range (ITR), is also situated by the Bay of Bengal.

OBITUARIES

Tamil Actor Visheshwara Rao Passes Away at 64



- Tamil actor **Visheshwara Rao**, who was 64 years old, died at a hospital in Chennai after battling cancer.
- Visheshwara started his career at the age of six. He acted in about 300 films in his long career.
- Visheshwara is known for playing supporting roles in Tamil films. The late actor became well known for playing the role of Laila's father in Suriya's Pithamagan, written and directed by Bala. He is also known for his brief role as the annoying shop owner in Madhavan's Evano Oruvan. Visheshwara also played a comedian in several Telugu films. He was also part of television serials in supporting roles.

Only Mizo Top Grade Artist Of Akashvani Vanhlupuii Passes Away At 77



- **Vanhlupuii**, the only Mizo top-grade artist of Akashvani (All India Radio), passed away at the age of 77.
- Vanhlupuii started singing at an early age. She started recording for AIR in 1957. She had a significant musical legacy, being the daughter of renowned Mizoram poet and composer Vankhama and Laldengi, and she began her public performances at a very young age, showcasing her talent in both English and Mizo songs.

BOOKS & AUTHORS

Azka Shahzad releases her debut book at the age of 10



- The book titled **"Keira and the Bizarre Waterfall"** by **Azka Shahzad** was released at the **Gems Wellington School Doha** in the presence of the School Principal and Librarian.
- Born out of a belief in the power of kindness, Azka's book aims to spread positivity and inspire readers of all ages.

- The book is aimed for children aged seven and up to enjoy and learn from. A fantasy fiction enriched with wonderful vocabularies and alliterations, the book impresses everyone.

IMPORTANT DAYS

NATO Celebrates 75 Years of Collective Defense



1. The North Atlantic Treaty Organization (**NATO**) is marking its **75th anniversary on April 4, 2024**. Over seven decades, the alliance's ranks have almost tripled from its original 12 founding members.
2. The promise of Article 5 of the Washington Treaty, which has been shipped to Brussels for the ceremony, stipulates that an attack on any one of its members must be met with a united response. This promise has only ever been used once, after the Al-Qaeda attacks on US soil in 2001.
3. The North Atlantic Treaty Organization (NATO) was founded in 1949 to ensure collective security against the Soviet Union. The United States, Canada, and several Western European nations were the founding members.

260th Raising Day of Army Medical Corps



1. The **Army Medical Corps (AMC)** marked its **260th Raising Day on April 3, 2024**, commemorating a significant milestone in its history.
2. The Army Medical Corps was established in the year 1764. The Army Medical Corps has rendered selfless service to the nation through progress, development, dedication and sacrifice over the centuries, both in times of war and peace.

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+ Best Sources

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