

12 Apr, 2024

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NATIONAL NEWS

Navreh celebrated with fervour in Kashmir



- The religious places of Kashmiri Pandits across **J&K** witnessed a rush of Kashmir Pandits and other devotees as the community celebrated the **Navreh festival** with religious fervour.
- Navreh is the first day of the New Year of the Kashmiri Pandit community. Kashmiri Pandits dedicate Navreh festival to their goddess Sharika and pay homage to her during the festival.
- During the festival, the Kashmiri Pandit community from across the country reached Kashmir and attended Puja and other religious activities.

INTERNATIONAL NEWS

India, Mauritius sign protocol to amend tax treaty; principal purpose test introduced



- **India** and **Mauritius** have signed a **protocol to amend the double taxation avoidance agreement**, which included a principal purpose test to decide whether a foreign investor is eligible to claim treaty benefits.
- Tax experts said a new article has been added to the protocol "**Article 27B Entitlement to Benefits**". The amended protocol was signed on March 7 and made public now.

- The introduction of the PPT aims to curtail tax avoidance by ensuring that treaty benefits are only granted for transactions with a bona fide purpose.
- This development underscores India's commitment to international tax cooperation standards while raising critical considerations for investors leveraging the India-Mauritius corridor.

US, Japan announce joint venture for Moon exploration



- **NASA Administrator Bill Nelson** and **Japan's Minister of Education, Culture, Sports, Science and Technology (MEXT) Masahito Moriyama** have signed an agreement to **advance sustainable human exploration of the Moon**.
- Japan will design, develop, and operate a pressurized rover for crewed and uncrewed exploration on the Moon. NASA will provide the launch and delivery of the rover to the Moon as well as two opportunities for Japanese astronauts to travel to the lunar surface.
- The arrangement falls under the "Framework Agreement Between the Government of Japan and the Government of the United States of America for Cooperation in Space Exploration and Use of Outer Space, Including the Moon and Other Celestial Bodies, For Peaceful Purposes," which was signed in January 2023 and recognizes the nations' mutual interest in peaceful exploration.

BANKING & FINANCE

India Post launches Aadhaar ATM Service for Cash Withdrawals at Doorstep

- The **Aadhaar Enabled Payment System (AePS)** service offered by India Post Payments Bank (IPPB) **enables cash withdrawals from the comfort of your home**.
- Through the AePS facility, a bank customer can employ their Aadhaar number as an identity verification tool to access their Aadhaar-enabled bank account. This service allows for basic banking transactions such as balance enquiries, cash withdrawals, and remittances through a business correspondent.



- It enables users to perform various banking services such as cash withdrawals, balance inquiries, and fund transfers, all by providing their Aadhaar number and undergoing biometric authentication.

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 which also includes customised digital solutions including QRbased transaction to retailers.
- 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.

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**. Over 3,000 merchants will participate in the festival with more than 1,00,000 visitors expected to visit.
- PhonePe said it will run on-ground activation aimed at raising awareness about digital payments among local merchants while demonstrating the convenience of digital payments for customers.

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. Our new service provides users with easy access to investment opportunities and trading through a single interface.
- Customers can simplify their investment experience with the 3-in-1 option, which consolidates their Demat and Trading accounts. This integration eliminates the need for several platforms, simplifying account management and improving the user experience.

Kotak Life partners with Jana Small Finance Bank to provide Life Insurance to customer

- **Kotak Mahindra Life Insurance Company Ltd.** unveiled a corporate agency collaboration with **Jana Small Finance Bank**.



- The agreement will benefit 52 lakhs Jana Small Finance Bank customers by providing a comprehensive choice of tailor-made life insurance options from Kotak Life through the **Bank's 781 banking facilities distributed** across 22 states and two union territories.
- Further, the partnership will help 52 lakh customers of the Bank with a wide range of life insurance products offered by Kotak Life, including long-term savings and retirement solutions.

ICICI Lombard collaborates with Policybazaar to provide accessible insurance in India



- **ICICI Lombard**, a private general insurance firm, and **Policybazaar**, an insurance marketplace, have formed a **strategic relationship**. The alliance would combine ICICI Lombard's product portfolio with Policybazaar's reach to provide **accessible insurance solutions** to nearly one crore clients, the companies said.
- According to the company, the collaboration provides access to roughly 10 million clients and offers insurance products such as auto, health, travel, home, and business insurance.
- The relationship encompasses all business lines of the Policybazaar platform, including policybazaar.com for retail consumers, PB for Business for corporations, and PB Partners for channel partners.

J&K Bank partners with New India Assurance as their Bank assurance partner

- **J&K Bank** recently signed a **Corporate Agency Agreement with New India Assurance Co. Ltd (NIACL)**, the country's leading general insurance provider, to provide its customers with **comprehensive financial solutions**.



- This strategic collaboration aims to enhance the scope of financial protection and insurance solutions offered to the Bank's customers across various segments.
- Through this collaboration, NIACL's insurance products would be available at all Bank branches across India.

BUSINESS & ECONOMY

Nasscom, Cisco collaborate to equip college students with innovation, entrepreneurship skills



- Cisco's CSR initiative '**thingQbator**' in partnership with the nasscom foundation, felicitated **10 winning startups** from its 6th cohort at the Neovation celebration in New Delhi.
- This event marked a significant milestone in fostering student entrepreneurship and tech-skills development in India through a program centered around nurturing and encouraging young minds to address social issues through technology while strengthening India's startup ecosystem.
- This virtual makerspace program, held at various partner universities, offers students hands-on experience with digital technologies. It enables them to transform their ideas into working prototypes and devise localized solutions to community problems.

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India's Food Processing Sector Set To Reach USD 535 Billion By 2025-26



- **Anita Praveen**, secretary of the Ministry of Food Processing, emphasised the **pivotal role of research and development (R&D)** in propelling the Indian **food processing sector** to greater heights.
- Speaking at the **FICCI Scientific Symposium on 'Processed Foods for Purpose'**, Praveen highlighted the sector's significant potential for growth and its status as a priority area within India's agricultural landscape.
- The Indian agriculture food system has four key elements which include production, consumption, ecology and environment. With projections indicating an upward trend, India's food processing sector's output is expected to soar more than USD 600 billion by the fiscal year 2025-26.

WTO Forecasts Rebound In Global Trade In 2024



- **Global goods trade is expected to pick up gradually this year** following a contraction in 2023 that was driven by high energy prices and related inflation, World Trade Organization (WTO) economists said in a new forecast.
- The volume of world merchandise trade is expected to **increase by 2.6% in 2024 and 3.3% in 2025** after falling 1.2 per cent in 2023.
- However, regional conflicts, geopolitical tensions, and economic policy uncertainty pose substantial downside risks to the forecast, they asserted.
- In the latest **“Global Trade Outlook and Statistics” report**, WTO economists noted that inflationary pressures are expected to abate this year, allowing real incomes to grow again — particularly in advanced economies.

SPORTS

Asian Wrestling Championships 2024: India's Udit wins silver



- Indian grappler **Udit** went down in a close match in the men's **57kg freestyle final to win silver** at the **2024 Asian Wrestling Championships** in Bishkek.
- The country also won **two bronze medals** through **Abhimanyou** and **Vicky** in the men's freestyle 70kg and 97kg categories respectively.
- While Abhimanyou defeated Begijon Kuldashev of Uzbekistan 6-5 in the bronze medal match, Vicky was able to beat home favourite Andrey Romanovitch Aronov 10-1 for India's third medal of the day.
- But Rohit Kumar, the wrestler who shocked Bajrang Punia in the national trials, lost to Masanosuke Ono of Japan 3-5 in his bronze medal match in the men's freestyle 65kg category.

APPOINTMENTS

Hyderabad-origin actress Avantika Vandanapu named South Asian Person of the Year by Harvard



- Indian-American actor and 'Mean Girls' star **Avantika Vandanapu** was named the **South Asian Person of the Year by Harvard University**.
- The 19-year-old was recognised for her outstanding achievements and impact on both the international and Indian entertainment industries.
- She was one of the key leads in the new adaptation of 'Mean Girls'. She then made her debut in the Indian OTT series 'Big Girls Don't Cry'.

Belgium's Ingmar De Vos elected unanimously as President of the Association of Summer Olympic International Federations



- **Belgium's Ingmar De Vos**, who has served as the FEI President since 2014, has been elected unanimously as the new **President of the Association of Summer Olympic International Federations (ASOIF)**.
- The election took place at the 48(th) ASOIF General Assembly held in Birmingham (GBR) during the **SportAccord World Sport and Business Summit**.
- Ingmar De Vos ran unopposed and was elected by secret ballot for a term of four years. He will take up his new position on 1 January 2025.
- De Vos was the co-founder of the European Equestrian Federation (EEF), where he served as Secretary General from 2010 to 2011. In 2011, Ingmar De Vos joined the FEI as Secretary General.

FSIB selects IFCI MD as SIDBI head, Sanjay Shukla for NHB MD



- The Financial Services Institutions Bureau (FSIB) has recommended **Manoj Mittal** as the **Chairman and Managing Director** of Small Industries Development Bank of India (SIDBI). Mittal will replace S Ramann, who joined SIDBI in April 2021.
- Mittal earlier worked as a Deputy Managing Director at SIDBI from 2016-2021. He was closely involved in the development of SIDBI Vision 2.0 and its successful implementation to emerge as a financially stronger impact institution.
- Besides FSIB has suggested name to **Sanjay Shukla** as the **Managing Director** of National Housing Bank (NHB). He is currently working in Centrum Housing

Finance. He has earlier worked in various private sector organisations including LIC Housing Finance.

‘Bengali bhadralok’ Justice Bose retires, appointed NJA chairperson



- The Supreme Court has appointed **Justice Aniruddha Bose** as the **Director of The National Judicial Academy (NJAC), Bhopal**. The Chief Justice, DY Chandrachud announced the decision of appointment during the ceremonial bench conducted honoring the retiring justice.
- Speaking at the farewell function organised by the Supreme Court Bar Association (SCBA), CJI Chandrachud said Justice Bose's contributions to the top court, the Calcutta High Court and the Jharkhand High Court have left an indelible mark on the legal landscape.
- After his enrolment, Aniruddha Bose started practice on constitutional, civil and intellectual property matters in the Calcutta High Court in 1985. He was made a permanent judge of the Calcutta High Court in January 2004, and on August 11, 2018, he was elevated as the Chief Justice of Jharkhand High Court.

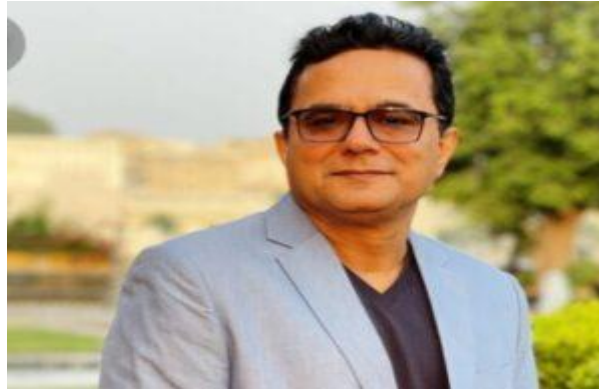
Iceland Prime Minister Resigns To Run For President



- **Icelandic Prime Minister Katrin Jakobsdottir** announced her **resignation** and said that she will run for president, a ceremonial post that is mostly above the daily political fray.
- It was not immediately clear who would succeed her as prime minister, a job she has held since late 2017. Iceland will hold a vote on June 1 to elect its new head of state.

- The government has been in power since 2017, providing unusual stability in a country which went to polls five times from 2007 to 2017, a period marked by political scandals and distrust of politicians following the 2008 financial crisis.

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.
- Sharma has nearly three decades of proven track record in building successful ventures within banking, telecom, and service sectors. He has spent 20+ years in Banking in different leadership positions.

AWARDS

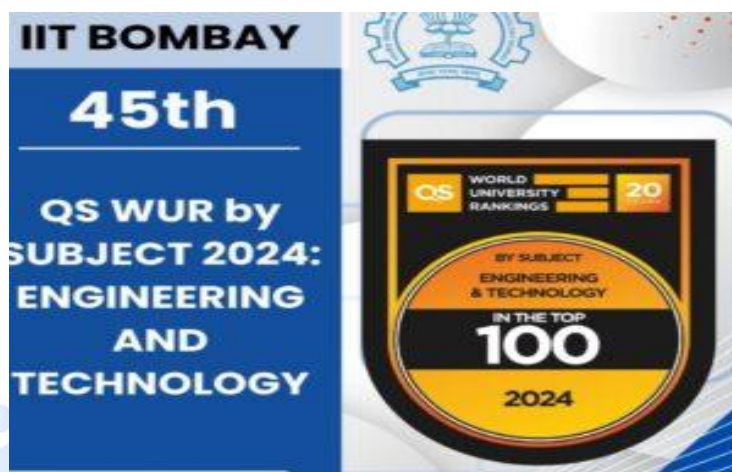
Groundbreaking Study by Dr. Agarwal's Eye Hospital wins 'Best Scientific Poster Award'

- **Dr Agarwal's Eye Hospital** recently announced that their accomplished research team have been honoured with the prestigious '**Best Scientific Poster Award**' at the 2024 Annual Meeting of the American Society for Cataract and Refractive Surgery (ASCRS).



- This recognition comes in light of their groundbreaking study on '**The efficacy of RevitalVision vision-training software in improving best-corrected vision in stable keratoconus patients post Crosslinking surgery.**'
- Led by ophthalmologists **Prof. Lionel Raj and Prof. David Heber**, the research team at Dr Agarwal's Eye Hospital in Tirunelveli will be presenting their pioneering work at the ASCRS annual meeting held in Boston in April. Their prospective controlled, randomised study has yielded remarkable clinical outcomes, offering new hope for patients suffering from keratoconus.

QS University Rankings: IIT Bombay ranked 45th in engg and tech



- The Indian Institute of Technology (IIT) **Bombay** has secured the **45th rank in Engineering and Technology** in the Quacquarelli Symonds (QS) **World University Rankings by Subject** for 2024. With an overall score of 79.1 out of 100, the institute has improved on its 2023 performance in the same subject by two places.
- The QS World University Rankings by Subject identifies the world's strongest universities in individual subject areas, covering 55 disciplines as of 2024.
- Apart from engineering and technology, the premier technology institution from the city has been ranked in other subject areas too such as **Natural Sciences, Computer Science, Management, Humanities and Social Sciences among all.**
- It ranks 25th for Minerals and Mining, 30th in Data Science and Artificial Intelligence, 42nd for Civil and Structural Engineering, 57th for Mechanical, Aeronautical and Manufacturing Engineering, 63rd for Electrical and Electronics Engineering and 64th for Chemical Engineering.

Jawaharlal Nehru University Emerges As Highest-Ranked Indian University In World

- **India's Jawaharlal Nehru University** has emerged as the **highest-ranked Indian university** in the World University Rankings list. JNU has been ranked 20th under the subject of Development Studies. The ranking was released by London-based higher education analytics firm, Quacquarelli Symonds (QS).
- Furthermore, the university was also the country's top-ranked university in the subjects of Geography, History, Modern Languages, Politics & International Relations, Anthropology, English Language & Literature, and Linguistics.



SCIENCE & TECHNOLOGY

Israel deploys C-Dome defence system for first time

- **Israel** for the first time deployed its ship-mounted defence system, called the **C-Dome**, against a "**suspicious**" target that entered the country's airspace near the southern city of Eilat, the military said.
- The C-Dome is a naval version of the Iron Dome air defence system used to shield against rocket and missile attacks. It is mounted on Sa'ar 6-class corvettes, German-made warships, and uses the same interceptor as the Iron Dome.



- The land-based Iron Dome has been used countless times to intercept rockets fired from the Hamas-controlled Gaza Strip. That defence system costs roughly **\$50,000 per launch**.

Indian Army tests anti-tank guided missile at 'super-high-altitude' in Sikkim



- The **Indian Army's Trishakti Corps** conducted a **training exercise** involving the firing of anti-tank guided missiles (ATGMs) at a “**super high-altitude area of 17,000 feet**” in **Sikkim**.
- The ATGM system's performance in high-altitude environments reaffirms the “Ek Missile Ek Tank” goal. It highlights its accuracy and effectiveness in “super-high-altitude terrain.
- Missile-firing units from mechanised and infantry divisions across the Eastern Command joined the training exercise in Sikkim. The exercise included extensive continuous training and live firing from various platforms, targeting moving and stationary objectives to simulate battlefield scenarios.

IIT Jodhpur researchers develop sensor to track disease progression, provide rapid medical support

- Researchers at the **Indian Institute of Technology, Jodhpur** have developed a **nanosensor** that helps in the **quick detection of cytokines**, a group of proteins that regulate various cells.



- This development aims to **reduce the mortality rate occurring due to delayed diagnosis** and a lack of early warnings. Moreover, the technology has immense potential to be used as a rapid and point-of-care technique for health monitoring, disease diagnosis, prognosis, and immune response tracking.
- Cytokines are one of the many biomarkers of inflammation that are used for diagnosing diseases and tracking their progression.

ENVIRONMENT

Majority of recent CO2 emissions linked to just 57 producers

- The **vast majority of planet-warming carbon dioxide emissions since 2016** can be traced to a group of just **57 fossil fuels and cement producers**, researchers said.
- From 2016 to 2022, the 57 entities including nation-states, state-owned firms and investor-owned companies **produced 80% of the world's CO2 emissions** from fossil fuels and cement production, said the **Carbon Majors** report by non-profit think tank **InfluenceMap**



- The world's top three CO2-emitting companies in the period were state-owned oil firm **Saudi Aramco**, Russia's state-owned energy giant **Gazprom** and state-owned producer **Coal India**, the report said.
- The report found most companies had expanded their fossil fuel production since 2015, the year when nearly all countries signed the U.N. Paris Agreement, committing to take action to curb climate change.



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