

**02 May, 2024**

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## NATIONAL NEWS

### Indian Army & Punit Balan Group develop country's first Constitution Park



- The **country's first Constitution Park**, developed jointly by the Indian Army and Punit Balan Group, was **inaugurated** by GOC-in-C, Southern Command, **Lt Gen Ajai Kumar Singh** in **Pune**.
- Lt. Gen. Ajai Kumar Singh highlighted the global significance of the Indian Constitution, which not only grants Fundamental Rights but also underscores Fundamental Duties. He stressed the need for citizens to comprehend their rights and fulfill their duties, as outlined in the Constitution, for the realization of a developed India by 2047.

### IIT Guwahati unveils innovative 3D printed dummy ballot unit



- The Systematic Voters' Education and Electoral Participation Cell (**SVEEP**) of **Kamrup Election District** along with the Indian Institute of Technology (**IIT**) **Guwahati** developed a **3D-printed dummy ballot unit** to enhance voter awareness and engagement.
- The purpose of creating a 3D-printed dummy ballot unit is to educate people, particularly new voters and senior citizens, about the complexities of the voting process and alleviate any fears, concerns or doubts they may have. By providing a practical experience, the dummy ballot unit aims to encourage greater voter turnout.

- The device incorporates features such as sound and light as output indicators to assist users during voting. It was designed to be environmentally sustainable and reusable, contributing to sustainable practices in voter education initiatives.

## Centre Raises Children's Education Allowance And Hostel Subsidy For Employees



- The Centre has **increased the children's education allowance and hostel subsidy for its employees**. This change comes after the dearness allowance reached 50 per cent in January this year.
- The latest order from the Ministry of Personnel, Public Grievances and Training follows a 2018 directive, saying that the allowance and subsidy will increase by 25 per cent whenever the Dearness Allowance on the revised pay structure rises by 50 per cent.
- As per the order, the reimbursement for **children's education allowance is fixed at 2 812.5 rupees per month**, and the **hostel subsidy is fixed at 8,437.5 rupees per month**, regardless of the actual expenses incurred by the employees.
- The reimbursement for children's education allowance for Divyaang children shall be five thousand six hundred Twenty-Five Rupees, which is twice that of the normal rates.

## Royal Netherlands Navy's HNLMS Tromp Engages In Maritime Partnership Exercise With Indian Navy



- The **Royal Netherlands Navy Ship HNLMS Tromp** engaged in a **Maritime Partnership Exercise** with the Indian Navy's guided missile frigate **INS Trishul**, Ministry of Defence said in an official statement.

- The exercise, comprising tactical maneuvers, helicopter operations, and Replenishment at Sea approaches, served as a platform for the exchange of expertise and experiences between the two naval force.
- It was conducted as Rear Adm Harold Liebrege, Deputy Commander of the Royal Netherlands Navy recently embarked on an official visit to Mumbai from April 23 to 28, coinciding with the arrival of the HNLMS Tromp, a De Zeven Provinciën class Frigate, Ministry of Defence said.

## INTERNATIONAL NEWS

### Dubai begins construction of "World's Largest" Airport Terminal



- **Dubai** has started the construction for what will become the "**world's largest airport terminal**". As per an official announcement from the Dubai Government, construction work for the new terminal at **Al Maktoum International Airport**.
- Once the construction of the terminal is complete, the airport will become the "world's largest" at a cost of around **\$35 billion**. The Dubai government added that once the terminal is fully operational, it will have a passenger capacity of **260 million per year**.
- This airport will be "five times the size of the current Dubai International Airport". This airport will also feature **400 aircraft gates and five parallel runways**. Along with this, Dubai's aviation sector will also see new aviation technologies for the first time.
- The Maktoum airport will be built on the city's outskirts. The new terminal is being built with the aim to replace Dubai International Airport.

### India ranks third globally for phishing attacks: Report



- **India ranked as the third-largest country globally for phishing attacks after the US and UK**, with its technology sector facing nearly 33 per cent of all such strikes, marking it as the most targeted industry, according to a report.
- The report by cybersecurity firm **Zscaler** showed a **60 per cent rise** in global phishing attacks over the past year. The ThreatLabz 2024 Phishing Report gathered insights from 2 billion blocked phishing transactions between January and December 2023.
- The finance and insurance sector has become the prime target for cyber attackers and witnessed the highest number of phishing attempts in 2023, it added.
- In 2023, phishing scams targeted the United States (55.9 per cent), United Kingdom (5.6 per cent), and India (3.9 per cent) the most. India experienced over 79 million phishing attacks, making it the third most targeted country, it noted.

## **BANKING & FINANCE**

### **Worldline ePayments India gets RBI nod to operate as payment aggregator**



- **Worldline ePayments India**, a player in digital payments, on Tuesday said it received authorisation from the Reserve Bank of India (RBI) **to operate as an Online Payment Aggregator (PA)** under the Payment and Settlement Systems Act of 2007.
- The authorisation from RBI is a testimony of our commitment to the Indian market and affirming our focus on compliance and highlighting the significance of a well-regulated payments landscape.
- Worldline ePayments India offers solutions for all kinds of payment needs offering in-store, online, and omnichannel payments to its customers. Since late last year, the RBI has approved multiple online payment gateway companies to be PAs including DigiO, PayU, CRED, CC Avenue, Mswipe, Razorpay, Cashfree, Decentro, Zoho, Tata Pay, Google Pay, and EnKash, among others.

### **UPI transactions moderate from March peak to ₹19.6-lakh crore**

- The Unified Payments Interface (UPI) saw **both the number and value of transactions moderating by about 1 per cent on month** from the record high seen in March 2024.
- Transactions worth **₹19.64 lakh crore** were processed during April 2024, **0.7 per cent lower than** the record of ₹19.78-lakh crore seen in the previous month. The



value of transactions was 40 per cent higher compared with April 2023, as per data by the National Payments Corporation of India (NPCI).



- The end of a financial year traditionally sees a lot of transactions closer to the 1 lakh limit as a lot of merchants, business owners and individuals square off transactions leading to higher value and volume of transactions.
- The **number of transactions on the UPI network fell 1.0 per cent to 1,330 crore** during the month from the March peak level of 1,344 crore transactions. On year, the volume of transactions was 50 per cent higher.

### **HDFC and SBI dominate credit and debit cards market, BoB records highest growth in Mar'24**



- India's largest public sector lender, the **State Bank of India, remained the front runner in the Debit cards market**, holding a 24 per cent share in March 2024, revealed latest data by **1Lattice**.
- Top banks followed the list like **Bank of Baroda** which held about 10 per cent market share, followed by **Canara Bank, Union Bank and HDFC Bank** with approximately 6 per cent market share each and Bank of India with a 5 per cent market share.
- In the Debit cards segment, Bank of Baroda recorded the highest growth, of approximately 16 per cent year-on-year, while Axis Bank recorded 15 per cent growth and Canara Bank recorded 12 per cent growth. Thereafter, following the lead, Union Bank and HDFC bank registered a growth of 8 per cent each.
- It is expected that card-based transactions will continue to witness steady growth, at almost 16 per cent year on year for the next four years.

## American Express opens its largest office worldwide in India



- **American Express**, a global payments company, has announced the inauguration of its **expansive, nearly one-million-square-foot campus in Gurugram, Haryana**. The new campus will serve as a hub for American Express operations in India and will be the largest campus opened by the company to date.
- Situated in sector 74A Gurugram, the new office will be an addition to its existing facilities in **Gurugram, Delhi, Mumbai, Bengaluru, Chennai, and Pune**.
- In addition to work-related amenities, the campus features recreational facilities such as quiet rooms, recreational lounges, and onsite healthcare facilities to promote colleague well-being and work-life balance. A cafeteria, fitness facilities, outdoor sports courts, indoor table games, and terraces further aim to "foster a sense of community and belonging".

## NPCI inks pact with Bank of Namibia for developing UPI-like instant payment system



- **NPCI International Payments Limited (NIPL)** has signed an agreement with the **Bank of Namibia (BoN)** to support them in developing an **instant payment system like Unified Payment Interface (UPI) for Namibia**. By leveraging technology and experiences from India's UPI, the partnership seeks to help Namibia modernize its financial ecosystem.
- This includes improving accessibility, affordability and connectivity with both domestic and international payment networks, and interoperability.
- Through this collaboration, BoN will gain access to best-in-class technology and insights from NIPL, enabling the creation of a similar platform in Namibia for the digital welfare of its citizens.

## RBI grants in-principle nod to Groww to operate as payments aggregator



- **Groww Pay**, the UPI payments platform of broking firm Groww, has **received in-principle authorisation** from the Reserve Bank of India (**RBI**) to operate as a **Payments Aggregator (PA)**.
- This licence will allow the company to enable e-commerce transactions through its UPI app -- Groww Pay.
- In July last year, the broking firm rolled out UPI payment services through the Groww Pay Private Limited feature to expand its financial services.

## BUSINESS & ECONOMY

### Growth In Asia-Pacific Expected To Slow In 2024: IMF



- **Economic growth in the Asia Pacific** region is better than previously projected but is expected to slow from **5 per cent in 2023 to 4.5 per cent in 2024**, according to **IMF's Regional Economic Outlook for Asia and Pacific**.
- In the Outlook report, the International Monetary Fund said the region remains inherently dynamic and accounts for about 60 per cent of global growth. The Asia-Pacific region is marked by both resilient growth and rapid disinflation.
- Disinflation has advanced throughout the region, albeit at different speeds—in some, it remains above target (Australia and New Zealand), in others, it is at or close to central bank targets (emerging markets and Japan), while in some there are deflation risks (China and Thailand).

# Must Watch

## BANK EXAMS 2024

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## Indian Oil Corporation to Invest Rs 5,215 cr in green power



- Indian Oil Corp (IOCL) plans to invest Rs 5,215 crore in building 1 gigawatt (GW) of renewable energy capacity including standalone ground mounted solar projects or standalone onshore wind or wind-solar hybrid projects.
- This strategic move aligns with IOC's broader diversification strategy beyond traditional oil and gas ventures. IOC will inject Rs 1,304 crore in equity for this initiative.
- The investment plan, approved by the board, focuses on establishing standalone ground-mounted solar, onshore wind, or wind-solar hybrid projects.
- The projects will be implemented through a proposed wholly-owned subsidiary dedicated to low-carbon, clean energy ventures.

## Core sector growth eases to 5.2% in March



- India's core sector growth eased to 5.2% in March, after five of eight industries experienced a slowdown in March, according to government data released.
- The slow growth in eight core industries — cement, coal, crude oil, electricity, fertilisers, natural gas, refinery products and steel — which have a 40% weight in the Index of Industrial Production (IIP), is likely to lead to slower industrial growth as well.
- Cement was the only sector that registered double-digit growth, expanding 10.6% in March compared with 9.1% in the previous month. Electricity production also gathered pace, expanding to a five-month high of 8% compared with 7.6% in February.

## SEBI board approves amendment to MF rules



- The Securities & Exchange Board of India (SEBI) is making it mandatory for Asset Management Companies (AMCs) to have an institutional mechanism for deterrence of potential market abuse, including front-running.
- Considering the recent front-running instances observed by the market regulator, the SEBI Board approved **amendments to SEBI (Mutual Funds) Regulations, 1996 to enhance the existing regulatory framework** by requiring Asset Management Companies (AMCs) to put in place a structured institutional mechanism for identification and deterrence of potential market abuse including front-running and fraudulent transactions in securities.
- These amendments mandate AMCs to establish institutional mechanisms to deter potential market abuse, including front-running, following recent instances observed by the market regulator.

## NHPC Partners With Norwegian Firm To Implement Floating Solar Energy Technology In India



- **NHPC Limited**, the largest organization for hydropower development in India, has signed a **Memorandum of Understanding with M/s Ocean Sun, a Norwegian company** operating as a technology provider to the **floating solar industry**.
- As per the MoU, NHPC and Ocean Sun will explore key areas of cooperation for demonstration of Ocean Sun's floating solar energy technology based on photovoltaic panels. The panels would be mounted on hydro-elastic membranes, at relevant sites to be identified by NHPC.
- The agreement is in continuation of efforts towards sustainable development and addition of renewable energy capacity by NHPC, which is engaged not only in hydro

power development but also in various renewable energy projects such as solar, wind and green hydrogen projects.

## Manufacturing PMI drops to 58.8 in April, modest job creation



- As the output growth slowed, **manufacturing-related Purchasing Managers' Index (PMI) dropped to 58.8 in April** as against 59.1 in March. However, the good news is that **job creation was good**.
- Firms experienced a sharp upturn in new business intakes and scaled up production accordingly. With sales expected to remain positive, buying levels were raised, and input stocks were increased to one of the greatest extents seen in over 19 years of data collection. Cost pressures ticked higher, though they remained historically mild, pushing up charge inflation to the strongest since January.
- A figure above 50 in the index denotes expansion and that below signifies contraction. Indian manufacturers reported robust demand from Indian and foreign clients in April when total new orders rose sharply. The pace of expansion was the second strongest since 2021.
- The April manufacturing PMI matches the flash estimate for the month at 59.1 released earlier. The new figure marks the manufacturing output rising for the 34th consecutive month since October 2020.

## SPORTS

### International Chess Federation Awards Grandmaster Title To Indian Chess Prodigy Vaishali Ramesh Babu



- Indian Chess Prodigy, **Vaishali Ramesh Babu**, has officially been awarded the **title of Grandmaster by FIDE**, the International Chess Federation. This remarkable achievement makes Vaishali the **third Indian female Grandmaster**, joining Koneru Humpy and Harika Dronavalli.
- Vaishali's promotion to Grandmaster title carries a unique distinction, as she and her brother, Rameshbabu Praggnanandhaa, became the **world's first Grandmaster brother-sister duo**.
- Vaishali completed the requisite 2500 ELO points at the Llobregat Open tournament in Spain, last year. However, the title was officially given to her only recently following the FIDE Council meeting during the Candidates Tournament in Toronto last month.

### APPOINTMENTS

#### **MCA approves Hitesh Sethia as Jio Financial Services' MD and CEO for 3 years**



- The **Corporate Affairs Ministry (MCA)** has given its nod for appointment of **Hitesh Kumar Sethia as Managing Director and CEO of Jio Financial Services** for three years period from November 15, 2023.
- This approval is however subject to the condition that the appointee holds a valid Employment Visa throughout his tenure in India, said a MCA letter, which has been filed with the stock exchanges by Jio Financial Services Ltd.

#### **Kotak Mahindra Bank Joint MD KVS Manian resigns with immediate effect**





- **KVS Manian**, joint MD at **Kotak Mahindra Bank**, has stepped down from his position with immediate effect, the bank informed the exchanges. He is now likely to join Federal Bank, according to reports.
- Manian had been with the Kotak Group for a long time and played key roles in taking forward the group's success, and foray into various financial services business.
- Manian was scripting the bank's retail story. Under his leadership as the president of the consumer banking division, Kotak Mahindra Bank's network spread to over 600 branches and 1,000-plus ATMs in 10 years. He also built the bank's enviable retail deposit franchise, and launched key products including home loans, personal loans, cards, and MSME credit.

### **Senior IIS Officer, Maushumi Chakravarty Assumes Charge Of DG Of Akashvani News**



- Senior Indian Information Service officer, **Maushumi Chakravarty** assumed the charge of **Director General of Akashvani News**.
- A 1991 batch IIS officer, Ms Chakravarty has vast experience of working in several media organisations of the I&B Ministry, including the Press Information Bureau and Central Bureau of Communication.
- In her career spanning over three decades, she has also worked on deputation basis in the National Human Rights Commission and as P.S. to Cabinet Minister. Ms. Chakravarty assumed the charge after superannuation of Ms. Vasudha Gupta as Principal DG.

### **AWARDS**

### **Dr. Bina Modi Felicitated by Vice President of India for Contributions to SIL**

- **Dr. Bina Modi**, Chairperson and Managing Director of Modi Enterprises - KK Modi Group, was **honoured by the esteemed Vice President of India, Jagdeep Dhankar**, for her 'Outstanding Contribution to the cause of **Corporate Social Responsibility**'.
- The event marked the inauguration of the new building for the Society of Indian Law Firms (SILF), with the Vice President gracing the occasion as the chief guest.



- Dr. Modi has been actively engaged in various Corporate Social Responsibility initiatives aimed at uplifting communities and fostering sustainable development. Since 2015, she has been supporting the marginalized farmer community in Andhra Pradesh through multifaceted interventions.

### Indian forest activist Alok Shukla awarded the Goldman Environmental Prize



- Chhattisgarh-based environment and forest activist **Alok Shukla** has been honoured with the prestigious **Goldman Environmental Prize** for his efforts and exemplary community campaign in **safeguarding the forests** in the mineral-rich state.
- Leading a community campaign, Shukla successfully advocated for the preservation of 445,000 acres of biodiversity-rich forests in the central Indian state of Chhattisgarh.
- Shukla, the convener of Chhattisgarh Bachao Andolan and founder of Hasdeo Bachao Sangharsh Samiti, received the prize at a ceremony held in San Francisco, United States, on Monday, alongside other recipients of this year's Goldman Environmental Prize.

## ENVIRONMENT

### Carnivore Birds Declining More Rapidly Than Omnivores In India: Report

- **Indian bird species**, particularly **carnivores, insectivores, and granivores**, are **declining at a faster rate** than omnivores and nectar eaters, indicating the impact of

diet on the avian population, reveals the **State of India's Birds Report 2023**, released recently.



- According to the report, **942 bird species** across the country that **feed on fruits and nectar are thriving**. This success is attributed to the availability of these resources, which remain abundant even in heavily modified rural and urban landscapes.
- The report, based on data provided by 30,000 birdwatchers across the country, has been published by a group of 13 government and non-government institutions, including the Bombay Natural History Society (BNHS), Wildlife Institute of India (WII), and Zoological Survey of India (ZSI).
- The report highlights that bird species in India that feed on vertebrates and carrion have experienced the most significant decline. This suggests that either this food resource contains harmful pollutants, is diminishing in availability, or both.
- The assessments are based on three indices. Two indices measure changes in abundance: the long-term Trend (reflecting changes over approximately 30 years) and the current annual trend (tracking annual changes over the past eight years). The third index measures Distribution Range Size within India.

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