

04 May, 2024

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NATIONAL NEWS

CAG of India, Auditor General of Nepal sign MoU to enhance collaboration in auditing



- Girish Chandra Murmu, the Comptroller and Auditor General of India (**CAG**), has signed a Memorandum of Understanding (**MoU**) with Toyam Raya, **Auditor General of Nepal**.
- The agreement aims to enhance collaboration and exchange of expertise in the field of auditing between the two countries' Supreme Audit Institutions (SAIs).
- Through this MoU, a platform will be established for capacity development, knowledge exchange, and mutual assistance in conducting audits.

CSIR - AMPRI in collaboration with Knowledge & Awareness Mapping Platform (KAMP) conducts Scientific Excursion for over 250 Students



- The Council of Scientific and Industrial Research (**CSIR**) - Advanced Materials and Processes Research Institute (**AMPRI**), in collaboration with the Knowledge and Awareness Mapping Platform (**KAMP**), **conducts Scientific Excursion** at Bhopal, Madhya Pradesh.
- The Scientific Excursion was conducted by KAMP under the CSIR Jigyasa and Viksit Bharat Program with 250 students accompanied by their teachers from DPS Kolar Road Bhopal, IES public school Sehore, and IES public school, Ratibad, Bhopal.
- This excursion provided the students with a unique opportunity to delve into the world of science, technology, and innovation. It aimed to instill a passion for scientific exploration and discovery within the students.

ISRO releases ISSAR 2023 report on vulnerability of space assets to collisions



- The Indian Space Research Organisation (**ISRO**) has indeed released the **Indian Space Situational Assessment Report (ISSAR) for 2023**. This report assesses the vulnerability of space assets to various environmental hazards such as asteroids, comets, and artificial objects, with the aim of ensuring safe and sustainable space operations.
- A total of **3,143 objects originating from 212 launches** and on-orbit break-up events were added to the space object population in 2023, compared to 2,533 objects from 179 launches in 2022.
- Since the beginning of the Indian Space era, a total of **127 Indian satellites** (including the satellites of private operators/academic institutions) have been launched till 31st December 2023.
- The number of operational satellites owned by the government of India is **22 in LEO and 29 in GEO**. 8 Indian Satellites re-entered the atmosphere in 2023, among them Megha-Tropiques-1 underwent controlled re-entry through an immensely challenging exercise.
- **All 7 launches of ISRO in 2023** were successful. ISRO carried out 23 Collision Avoidance Manoeuvres (CAMs) to save its satellites from harm by space debris.

INTERNATIONAL NEWS

India ranks 159 among 180 countries in World Press Freedom Index



- **India ranked 159** among 180 countries in the latest annual **World Press Freedom Index released by Reporters Without Borders** (RSF, short for Reporters sans frontières in French), an international non-profit organization. India had ranked 161 in the 2023 list.
- Meanwhile, Pakistan ranked seven spots above India at 152. It had ranked 150 in 2023. **Norway** topped the ranking , while **Denmark** was on the second rank in World Press Freedom Index. **Sweden** ranked third on the list.
- As per the report, nine journalists and one media worker have been detained in India as of today, while no journalist/media worker has been killed in the country since January 2024.
- The World Press Freedom Index evaluates 180 countries based on the freedom and independence journalists have to work and report. The rankings shed light on the varying degrees of press freedom across the globe. In the Asia-Pacific region, which ranks as the world's second most challenging area for journalism, several countries, including Myanmar, China, North Korea, Vietnam, and Afghanistan, are among the most dangerous for media personnel. Notably, no Asian country made it to the Index's top 15 this year, indicating a pervasive challenge to press freedom in the region.

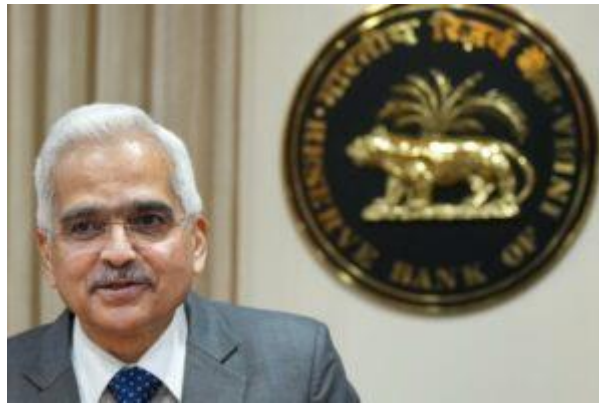
BANKING & FINANCE

Asian Development Fund to be replenished with USD 5 bn : ADB Prez



- The Asian Development Fund (ADF) will be replenished with **USD 5 billion to support most vulnerable sections** in the Asia Pacific region.
- Donors and the Asian Development Bank (ADB) have agreed for the replenishment of ADF and Technical Assistance Special Fund (TASF) during the 57th Annual Meeting of the Manila-based multilateral funding agency. The TASF 8 will provide grants that help prepare projects, build capacity, and provide technical or policy advice.
- ADB President Masatsugu Asakawa said ADF 14, marking the 13th replenishment since the fund's establishment, will support grant operations during 2025 -2028. The current replenishment is about 22 per cent higher than the USD 4.1 billion available in ADF 13, and will provide eligible ADB members with the largest-ever volume of ADF grants.

RBI directs banks to restrict capital market exposure



- The Reserve Bank of India (RBI) has issued directives to banks regarding their exposure to the capital markets, emphasizing compliance with prescribed guidelines. The latest circular, pertains specifically to the “Banks’ Exposure to Capital Market – Issue of Irrevocable Payment Commitments (IPCs)”.
- The RBI’s move comes in response to changes in the settlement cycle introduced by stock exchanges, shifting from T+2 to T+1 rolling settlement for equities.
- Consequently, the existing guidelines on the issuance of IPCs by banks have been reviewed to ensure alignment with the new settlement cycle. The circular clarifies that the instructions for the T+2 settlement cycle remain unchanged.
- If the margin is paid in cash, the exposure will be reduced by the amount of margin paid. If margin is paid with permitted securities to Mutual Funds / Foreign Portfolio Investors, the exposure will be reduced by the amount of margin after adjusting for the prescribed haircut by the Exchange on the securities accepted as margin.
- The maximum intraday risk for custodian banks issuing IPCs is capped at 30 percent of the settlement amount. This calculation is based on the assumption of a 20 percent downward price movement of equities on T+1, with an additional margin of 10 percent for further downward movement.

RBI imposes monetary penalty on Satara Sahakari Bank Limited



- The Reserve Bank of India (RBI) has taken stringent action against **The Satara Sahakari Bank Limited, Mumbai, Maharashtra**, by imposing a **monetary penalty of Rs 2 lakh** for non-compliance with certain provisions of the Banking Regulation

Act, 1949 (BR Act) and RBI directions on 'Prudential Norms on Capital Adequacy - Primary (Urban) Co-operative Banks (UCBs)'.
According to RBI, the penalty, imposed by an order dated April 29, 2024, has been invoked under the powers vested in RBI, conferred under section 47A(1)(c) read with sections 46(4)(i) and 56 of the BR Act.

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- The statutory inspection of the bank, with reference to its financial position as on March 31, 2023, revealed discrepancies in its compliance with RBI directives.

HDFC Life announces the 'No Jhanjhat Life Insurance Fatafat' campaign



- **HDFC Life**, a leading insurer in India, has unveiled its latest campaign, '**No Jhanjhat Life Insurance Fatafat**'. This campaign promises a seamless and swift life insurance purchasing experience, tailored for today's fast-paced world.
- As the campaign's protagonist navigates life's challenges, each scene serves as an endearing analogy to the simplicity of purchasing insurance through HDFC Life's online channel.
- Bid farewell to cumbersome paperwork and lengthy waiting period - HDFC Life offers a range of benefits at your fingertips. Leading the charge in innovation, HDFC Life leverages cutting-edge technology to enhance accessibility and convenience. From customisable plans like Click2Achieve to expert advice and instant quotes, HDFC Life ensures a hassle-free journey towards financial security.
- Through initiatives like the "No Jhanjhat Life Insurance Fatafat" campaign, HDFC Life is committed to contributing to the mission of 'Insurance for All by 2047'.

ICICI Bank becomes 5th Indian firm to cross Rs 8 lakh crore mcap



- The market capitalisation (**m-cap**) of **ICICI Bank Ltd's**, India's second-largest private lender, **surged past Rs 8 lakh crore mark** after its shares rallied over 4 per cent to a fresh 52-week high of Rs 1,155.65 on the NSE.
- ICICI Bank was the top index contributor and also the biggest gainer in the Nifty pack. It is also worth mentioning that the rally in ICICI Bank Ltd stock helped the banking gauge Nifty Bank hit a fresh all-time high of 49,359.90.
- **Reliance Industries, TCS, HDFC Bank, Infosys and Bharti Airtel** have so far crossed this milestone. RIL remained India's most valued firm with an mcap of Rs 20.4 lakh crore, followed by TCS and HDFC Bank, which has an mcap of Rs 15 lakh crore and Rs 9.6 lakh crore. Infosys and Bharti Airtel have mcap of Rs 8.16 lakh crore and Rs 8.1 lakh crore.

Cred receives RBI's Nod for Payment Aggregation Business



- Bengaluru-based fintech startup Cred has received in-principle approval from the Reserve Bank of India (**RBI**) to venture into the **payment aggregation (PA) business**. This approval allows Cred to intensify its presence in the merchant payments domain, positioning itself alongside industry players like Razorpay and Cashfree.
- Under the RBI's framework, payment aggregators are empowered to oversee funds via an escrow account while providing value-added services alongside payment processing. Draft guidelines from the regulator suggest stringent know-your-customer protocols for merchants.
- In addition to online merchant payments, Cred is forging ahead with plans to establish an offline payments arm featuring QR code-based 'scan and pay' transactions at retail establishments. Leveraging its existing Unified Payments Interface (UPI) infrastructure, Cred aims to bolster its offerings in this segment.

BUSINESS & ECONOMY

Micron to roll out first India-made chips from Sanand unit in 2025

- **Micron India** hopes to **roll out the first batch of chips packaged at its Sanand unit in Gujarat early next year** and most of these semiconductor chips will be for exports, the company's India managing director Anand Ramamoorthy said.
- Though the domestic demand for semiconductor chips is growing, the total addressable market for India is still small compared to the global demand for semiconductors.

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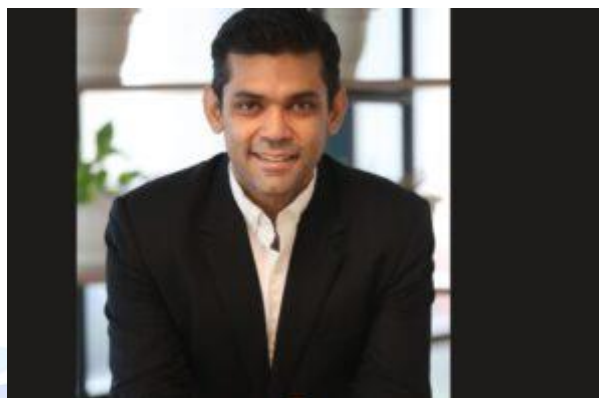
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- Chips to be packaged at the Sanand unit will primarily be used in data centres, smartphones, notebooks, internet-of-things devices, and the automotive segments.

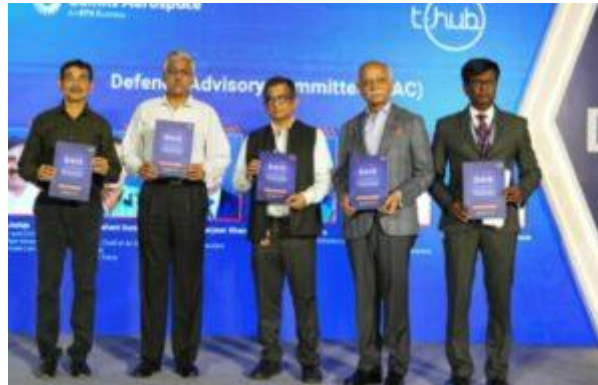
Former BharatPe COO Dhruv Bahl launches venture fund



- Former BharatPe COO **Dhruv Dhanraj Bahl** has launched his maiden VC fund, **Eternal Capital**, with a target corpus of **₹120 crore**. The fund also includes a green-shoe option of another ₹120 crore, bringing its total capacity to ₹240 crore.
- The sector-agnostic fund aims to build a diversified portfolio of ‘solutions for the future’, and plans to invest in 40 start-ups in their seed to pre-series A stages, over the next three years.
- With an operator-led investment team, the fund will follow a broad co-investment thesis, which allows it to counter possible selection biases while expanding its existing network of investors and operators.

T-Hub launches funding programme, signs 7 MoUs to accelerate Defence & Aerospace innovation

- Startup incubator **T-Hub** announced a significant boost for the domestic defense and aerospace sector with the launch of the **SIDBI-T-Hub Funding Programme** and the signing of several strategic memorandums of understanding (**MoUs**) **with prominent industry players**.
- Unveiled during the National Defence and Aerospace Innovation Summit (DIAS), this initiative marks a pivotal stride towards nurturing a robust defense and aerospace solution hub in India. It underlines a steadfast commitment to propel innovation, foster collaboration, and fortify national security.



- T-Hub's MoUs were inked with influential entities including KAVACHH, the International Institute For Space Studies & Research (IISSR), the Directorate of Defence Research & Development- Israel, Bharat Dynamics Limited (BDL), Collins Aerospace, the College of Defence Management and the Indian School of Business.

OECD revises India's FY25 growth forecast upward to 6.6%



- The Organisation for Economic Co-operation and Development (**OECD**) raised its growth forecast for India by 40 basis points to **6.6 per cent for 2024-25**, holding that buoyant public investment and improved business confidence are expected to propel India's gross domestic product (GDP) growth.
- Additionally, the IMF has raised its outlook for India's **FY24 growth to 7.8%**, surpassing the government's estimate of 7.6%. The IMF report highlighted that "India and the Philippines have been the source of repeated positive growth surprises, supported by resilient domestic demand."
- OECD said India's inflation prospects will also improve, as it estimated 4.3% inflation in FY25, falling further to 4.2% in the following fiscal. India's inflation declined below the 5% level for the first time in five months in March, but food inflation remained sticky at over 8%.

C2FO's TReDS platform goes live with SBI, Dabur India as first participants

- **C2FO**, a leading on-demand working capital platform, said one of its platform, that **addresses liquidity challenges faced by MSMEs, has gone live with State Bank of India and Dabur India**, as inaugural participants.



- This follows the recent approval received by C2FO's wholly-owned subsidiary, C2FO Factoring Solutions Private, from the Reserve Bank of India, to operationalise the TReDS platform, the company said in a release.
- TReDS, an initiative introduced by the Reserve Bank of India (RBI) and backed by the Ministry of Micro, Small & Medium Enterprises (MSME), addresses the liquidity & working capital challenges faced by MSMEs. TReDS serves as an electronic platform facilitating the financing and discounting of trade receivables of MSMEs through multiple financiers.

Fship Logistics teams up with India Post for last-mile e-commerce delivery



- **Fship**, a tech-driven logistics platform, has partnered with the postal service **India Post** which is the backbone of the country's communication network.
- This collaboration aims to benefit Direct-to-Consumer (D2C) startups, small and medium businesses (SMBs), and MSMEs across India by enhancing last-mile delivery services for e-commerce products. The integration of these two entities promises to reshape the landscape of last-mile delivery.
- The **Indian logistics market is set to grow at 8.8% annually to reach USD 484.43 billion by 2029**, while the e-commerce market is expected to hit USD 18.81 trillion by the same year, with a 15.80% CAGR.

SPORTS

ICC Rankings: India Retains Top Position In ODIs, T20Is; Australia Secures Top Spot In Test Rankings



- The International Cricket Council (ICC) issued the **annual Men's team rankings** update, with **India retaining its top position in ODIs and T20Is** but slipping to the **second** position in the **Test Team Rankings**.
- Reigning ICC World Test Championship winners Australia have overtaken India to secure the top spot in Test rankings on the back of their stunning 209-run triumph over India in the World Test Championship decider at The Oval last year.
- In ODIs, India may have lost the World Cup final to Australia but leads the table with 122 points while **Australia** are on 116 points followed by **South Africa** at 112 points.
- In the T20 rankings, India is far ahead with 264 points while **Australia** and **England** trail at 257 and 252 points respectively.

India to host 2025 BWF World Junior Championships in Guwahati



- **India** will host the **BWF World Junior Championships 2025** at the National Centre of Excellence in **Guwahati**, the Badminton World Federation (BWF) announced.
- The 2025 edition in India will mark the return of the BWF Junior World Championships to the country for the first time since 2008 when Pune hosted the event. The dates for the 2025 edition will be announced later.

- The 2026 edition of the BWF Thomas and Uber Cup Finals, meanwhile, will head to the Danish city of Horsens. It is just the second time that Denmark will stage the BWF world men's and women's team championships following Aarhus in 2021.

West Indies cricketer Devon Thomas handed 5-year ban by ICC for match-fixing



- West Indies cricketer **Devon Thomas** was **handed a 5-year ban** after he was found guilty of fixing matches in the Caribbean Premier League, Lankan Premier League and the franchise-based league in the UAE. Thomas admitted to seven charges, including those related to match-fixing.
- Thomas was provisionally suspended on May 23 last year and his sentence will be backdated to that time. ICC released a statement on May 2, saying that Thomas would have 18 months of the punishment suspended.

APPOINTMENTS

Pratima Singh (IRS) appointed as Director in DPIIT



- **Pratima Singh**, an Indian Revenue Service (IRS) officer of the 2009 batch, has been selected for the position of **Director in the Department of Promotion of Industry and Internal Trade (DPIIT)** under the Central Staffing Scheme.
- Singh's appointment is for a tenure of five years from the date of assuming charge of the post or until further orders, as per the order issued by the Department of Personnel & Training (DoPT).

- With Pratima Singh's appointment as Director, the DPIIT is poised to benefit from her unique perspectives and experiences, contributing to the department's objectives of fostering economic growth and development.

Ujjivan Small Finance Bank appoints Carol Furtado as executive director



- **Ujjivan Small Finance Bank** has appointed **Carol Furtado as executive director** for three years with effect from May 1. The decision was approved by the Reserve Bank of India (RBI), marking a strategic move for the bank as it seeks to enhance its operational prowess and strategic direction.
- Ms Furtado has been with the bank since its inception and assumed various key positions including chief human resource officer, head of operations and service quality and chief business officer. She was a key member of the leadership team that laid the foundation of Ujjivan.
- Furtado has over 29 years of banking experience in retail banking and non-banking finance company domains. She was instrumental in the organisation's transition from NBFC-MFI to a small finance bank.

Centre approves appointment of Sanjaya Kumar Mishra as President, GSTAT



- The Appointment Committee of Cabinet has approved the appointment of **Sanjaya Kumar Mishra**, former Chief Justice of Jharkhand High Court, as the **President of the GST Appellate Tribunal (GSTAT)** for a four-year term.
- This decision comes following the recommendations put forth by a Search-Cum-Selection Committee, aiming to expedite the operationalisation of the GSTAT.
- Sanjaya Kumar Mishra, 62, formerly served as a judge at the Uttarakhand High Court and hails from Odisha. Throughout his career, Mishra has held various esteemed

positions, including District & Sessions Judge in Sundergarh and Dhenkanal, as well as Special Judge (CBI) in Bhubaneswar. He later served as the Registrar General of the Orissa High Court.

RBI approves re-appointment of Atanu Chakraborty as part-time Chairman of HDFC Bank



- The Reserve Bank of India has approved the **re-appointment of Atanu Chakraborty as part-time Chairman of HDFC Bank** for three years with effect from May 5.
- Chakraborty has been the Part-Time Chairman and Independent Director of the Bank since May 2021. He served the Government of India for 35 years as a member of Indian Administrative Service (IAS) in Gujarat cadre. He retired as Secretary to Government of India in the Ministry of Finance- Department of Economic Affairs (DEA) in April 2020.



OBITUARIES

Paul Auster, prolific American writer and filmmaker, passes away



- **Paul Auster**, a prolific, prize-winning man of letters and filmmaker known for such inventive narratives and meta-narratives as The New York Trilogy and 4 3 2 1, has died. He was 77.
- After graduating from Columbia University and working various odd jobs, including a brief foray into writing pornography, Auster lived in Paris for several years before returning to the U.S. and making a living as a translator of French literature. Over the

course of his illustrious career, he authored more than 30 books and was shortlisted for the prestigious Booker Prize.

- His debut memoir, “The Invention of Solitude,” which dealt with the death of his father, garnered favorable reviews upon its publication in 1982. However, it was the “New York Trilogy” – comprising “City of Glass,” “Ghosts,” and “The Locked Room” – that brought him widespread renown. This postmodern take on detective fiction explored existential themes of identity and knowledge.

Singer Uma Ramanan passes away



- Renowned playback singer **Uma Ramanan**, who predominantly sang in Tamil, passed away at 72 in Chennai.
- Ramanan was a trained classical singer and appeared in more than 6,000 concerts in 35 years. Song Poongathave Thalthiravai in the Nizhalgal film catapulted her to fame.
- Some of her famous songs for Ilaiyaraaja include 'Bhoopalam Isaikkum' from 'Thooral Ninnu Pochchu', 'Aanandha Raagam' from 'Panner Pushpangal', 'Kanmani Nee Vara' from 'Thendrale Ennai Thodu', 'Ponn Maanae' from 'Oru Kaidhiyin Dairy', 'Aagaya Vennilave' from 'Arangetra Velai' and 'Sri Ranga Ranganathanin' from 'Mahanadi', among others.

Must Watch

BEGINNERS GUIDE

RRB PO & Clerk 2024

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