

28 May, 2024

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NATIONAL NEWS

VP Jagdeep Dhankhar Inaugurates Centre For Carbon Fiber And Prepregs



- Vice President **Jagdeep Dhankhar** inaugurated the **Centre for Carbon Fiber and Prepregs** during his visit to National Aerospace Laboratories in Bengaluru.
- He witnessed the innovations in aviation technology promoted by NAL. He saw the flying display of the Hansa NG, the indigenous flying trainer and SARAS multipurpose aircraft designed and developed by NAL.
- Addressing the scientific community at National Aerospace laboratories, Vice president says that India is taking crucial steps during Amrit Kaal to realise the dream of Viksit Bharat by 2047 when India celebrates its centenary of our Independence Day.

Army collaborates with IOCL for green, sustainable transport solutions



- The **Indian Army** has collaborated with the Indian Oil Corporation Limited (**IOCL**) for incorporating **green and sustainable transport solutions** in the force. A Memorandum of Understanding (MoU) was signed between the Army and the IOCL.
- This marks the commencement of mutually beneficial partnership between Indian Army and IOCL. The MoU emphasised the commitment to fostering innovation and advancing sustainable transport solutions for the future.
- Hydrogen fuel cell technology offers a clean and efficient alternative by converting hydrogen gas into electricity through an electro-chemical process.

Algorand Foundation launches developer training platform with NASSCOM



- **AlgoBharat**, Algorand Foundation's India-focused initiative, announced that it officially launching the first layer one **blockchain protocol backed Application Developer Course on NASSCOM's FutureSkills Prime platform**.
- NASSCOM's FutureSkills Prime, a joint initiative of India's IT Industry and the Government of India, aims to **enhance digital skills** across India and position the country as a leader in global innovation and growth.
- As the first blockchain platform to partner with NASSCOM, Algorand is creating original developer training content aligned with the National Occupational Standards (NOS) and National Skills Qualification Framework (NSQF), enabling India's young developers to acquire in-demand skills that NASSCOM has identified as being highly valued by employers.

Uttar Pradesh tops in addition of Transmission line in 2023-24



- According to the recently released statistics of the **Central Electricity Authority**, **Uttar Pradesh** emerged as the **number one state in terms of the addition of transmission lines** by state transmission companies in 2023-24. In 2022-23 also, Uttar Pradesh topped the list amongst the state utilities.
- In 2023-24, the state government-owned Uttar Pradesh Power Transmission Corporation Ltd (UPPTCL) added 1,460 ckm(Circuit Kilometer) of transmission lines of 220kV or above.
- **Gujarat** was in second place. The state-run Gujarat Energy Transmission Corporation Ltd (GETCO) added 898 ckm of transmission line in 2023-24.

- At the third place was **Tamil Nadu**. The state-run utility company Tamil Nadu Transmission Corporation Limited (TANTRANSCO) added 753 ckm of transmission line.
- In the fiscal year 2023-24, state government-owned power companies collectively added 6,993 km of transmission lines, representing about 64% of the set target of 11,002 km for both private and state government entities.

Centre sanctions Rs 21,253 crore to tackle Kerala's economic crisis



- Prime Minister Narendra Modi has come forward to **assist Kerala** in a bid to alleviate the state from the economic crisis as the Centre has sanctioned borrowings up to **Rs 21,253 crores**. It was announced by **Rajeev Chandrasekhar**, Minister of State for Electronics and Information Technology.
- The move comes as Kerala grapples with various economic challenges, including salary delays for government employees and stalled development projects.
- This substantial financial aid aims to address the state's pressing economic needs and facilitate the execution of critical projects for the welfare of its citizens.

INTERNATIONAL NEWS

WHO Launches New 'Investment Round' Aiming To Raise USD 7 Bn To Tackle Global Challenges

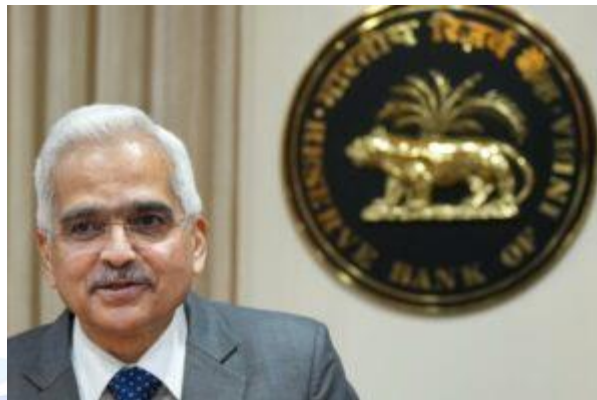


- The World Health Organization (WHO) has launched a new **'Investment Round'** **aiming to raise 7 billion dollars of funds** to support countries to tackle challenges like climate change, displacement, poverty and inequality.

- This initiative comes just before the 77th World Health Assembly, which begins at the United States agency's headquarters with 194 member states. WHO Director General Tedros Adhanom Ghebreyesus announced that increased commitments would contribute USD 4 billion to the agency's **USD 11.1 billion budget for the 2025-2028 period.**
- The **77th World Health Assembly** is being held in **Geneva** from May 27 to June 1, with the theme "**All for Health, Health for All.**" The Investment Round follows recommendations from the WHO Working Group on Sustainable Financing and was approved at the 154th Meeting of the WHO Executive Board in January 2024. It aims to secure funding for WHO's strategy, the 14th General Programme of Work.

BANKING & FINANCE

RBI penalises YES Bank, ICICI Bank for regulatory breaches



- The Reserve Bank of India (**RBI**) imposed **monetary penalties** on two prominent banks, **YES Bank Ltd** and **ICICI Bank Ltd**, for non-compliance with regulatory directives.
- YES Bank incurred a **penalty of ₹91 lakh** for failing to adhere to RBI's directives on 'customer service in banks' and the 'unauthorised operation of internal/office accounts'.
- Similarly, ICICI Bank faced a **penalty of ₹1 crore** for contravening RBI's directions on 'loans and advances — statutory and other restrictions.' The penalty stemmed from the bank's failure to exercise due diligence in sanctioning term loans to entities, leading to potential financial risks.

PhonePe's Pincode partners with Simpli Namdhari's in Bengaluru to expand customer base

- **Pincode**, a homegrown store-first commerce app by **PhonePe** has reportedly announced it's **partnered** with **Simpli Namdhari's**, one of the country's 100 per cent veg omnichannel retailers, to reach a larger online customer base.
- The collaboration will bring a wide variety of groceries, fresh fruits, vegetables and other premium FMCG products on the Pincode app for people residing in Bengaluru, the company announced.



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South African regulator fines SBI's branch



- The **Prudential Authority of the South African Reserve Bank** has imposed a financial **penalty of 10 million rand (₹4.5 crore)** on the **State Bank of India's South Africa branch**, the bank said.
- This penalty was imposed under **Section 45C of the country's Financial Intelligence Centre Act 38 of 2001 (FIC Act)** for non-compliance with certain provisions of the FIC Act or other related orders or directives.
- The bank informed the stock exchange that the financial penalty consists of an immediately payable portion of 5.50 million rand, which the SBI branch in South Africa has already paid. The remaining 4.50 million rand is suspended for 36 months, contingent on compliance within this period.

BUSINESS & ECONOMY

NSE lowers tick size for stocks below Rs 250

- The National Stock Exchange (NSE) announced that it is introducing **one paisa tick size** for all the stocks in the price range of **Rs 250 and under**. The new tick size will be applicable from **June 10, 2024**.
- This development comes amidst an effort to increase liquidity and improve price discovery by making room for much more precise price adjustments. Currently, the tick size for the stocks is **five paise** and this has been now **reduced to 1 paisa**.



- The exchange said that all the securities, excluding exchange-traded funds, available in the EQ, BE, BZ, BO, RL, and AF series with a stock price below Rs 250 will have a tick size of Rs 0.01, rather than the current tick size of Rs 0.05.
- The tick size settled for securities in **T+1 settlement will also apply to T+0 securities**, the exchange shared via a circular.

Smartphones become India's fourth largest export item with 42% growth



- **Smartphones** are now the **fourth-largest export item from India** with 42 per cent growth to **\$15.6 billion in FY24**, up by one notch in the ranking from the preceding year.
- India started collecting data for smartphones separately from April 2022. While **India's top export items** are dominated by **petroleum products**, smartphones replaced motor gasoline to become the fourth-largest exported commodity in FY24.
- According to **commerce department data**, the spike in smartphone exports was driven by a 158 per cent increase in shipments to the **US at \$5.6 billion**, followed by the United Arab Emirates (\$2.6 billion), the Netherlands (\$1.2 billion), and the UK (\$1.1 billion).
- The value of mobile devices produced in India for both export and domestic markets in FY24 soared to Rs 4.1 trillion (\$49.16 billion), up at least 17 per cent year-on-year (Y-o-Y), according to preliminary estimates by the Indian Cellular and Electronics Association (**ICEA**), which represents most of the mobile players in the country.

Disney to sell 30% Tata Play stake to Tata Group

- **Walt Disney** has finalised a deal to **sell its minority stake** in the subscription television broadcaster **Tata Play to the Tata Group**, according to a report by Bloomberg.



- The transaction values the satellite TV provider, Tata Play, at about **\$1 billion**. The Tata Group took full control of the platform after buying the **29.8 per cent stake from Disney**.
- Disney signed a binding agreement in late February to combine its India unit with billionaire Mukesh Ambani's media arm, 'Viacom 18 Media Pvt', creating an \$8.5 billion entertainment juggernaut that will have over 750 million viewers and dominate the media sector in India.

SAMEER exchanges MoU on MRI and technology transfer of Linear Accelerator with industry in presence of Secretary, MeitY



- The Ministry of Electronics and Information Technology (**MeitY**) led the development of **two healthcare technologies** to reduce the reliance on imports. MeitY has funded these projects to boost domestic technology capabilities in healthcare.
- Both the healthcare instruments namely, a **1.5 Tesla MRI scanner** and a **6 MEV Linear Accelerator** are developed with the participation of the Society for Applied Microwave Electronics Engineering and Research (**SAMEER**) as the implementing agency, in collaboration (MRI) with Centre for Development of Advanced Computing (**C-DAC**), **Trivendrum** and Kolkata, Inter University Accelerator Centre (IUAC) and Dayanand Sagar Institute (DSI).
- The 1.5 Tesla MRI scanner is a non-invasive medical imaging test used to visualise soft tissues, while the Linear Accelerator (LINAC) is utilized for cancer treatment using high-energy X-rays or electrons. Both projects have received financial support from MeitY, to make India move towards import substitution.

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Goldman Sachs raises growth forecast for 2024 to 6.7%



- **Goldman Sachs** has revised its GDP forecast for India, raising it by 10 basis points to **6.7 per cent for 2024**. The adjustment comes as the global financial institution anticipates sustained growth momentum and increased fiscal space due to a higher-than-expected dividend transfer from the Reserve Bank of India (RBI).
- It expects the Reserve Bank of India (RBI) to cut interest rates during the fourth quarter of the current calendar year (Q4-CY24)/ third quarter of the current financial year (Q3-FY25).
- **India's, core inflation averaged 3.4 per cent** year-on-year (Y-o-Y) in January 2024 till April, which, analysts at Goldman Sachs said, is expected to bottom out in the second quarter Q2-CY24. It may rise to the 4-4.5 per cent mark in the second half of CY24.

SPORTS

Daneshvar wins Sharjah Masters, Divya clinches Challengers



- International Master **Divya Deshmukh** of Nagpur emerged **champion of the Sharjah Challengers 2024**, the other day. In the final round, Divya played out a draw **against IM Leya Garifullina** to emerge winner. Arjun became the sole Indian to make a top ten finish in the Masters. He secured seventh place.
- At the end of the ninth and final round, Divya, who was seeded eighth in the competition, had a tie with Russian IM Leya Garifullina and Iranian fifth seed Sina Movahed. However, on the basis of Buchholz's tie-break score of 47, Divya emerged

champion. Leya had 45 while Sina had 41 Buchholz tie-break scores. Divya, who is a national women's champion collected seven points.

- In the final round, Divya drew with Leya to claim the title. GM Bardiya Daneshvar (IRI) drew against GM Arjun Erigaisi to win 7th Sharjah Masters 2024. GM Volodar Murzin, GM Sam Shankland (USA) and GM Shamsiddin Vokhidov (UZB) also scored the same 6.5/9 points each. They were placed second to fourth respectively.

Malaysia Masters 2024 Final, highlights: PV Sindhu loses 21-16, 5-21, 16-21 to China's Wang Zhi Yi



- Two-time Olympic medallist **P. V. Sindhu** lost to **Wang Zhi Yi** of China in the **Malaysia Masters finals** in Kuala Lumpur, Malaysia. World number one **Viktor Axelsen** captured the Malaysia Masters crown on Sunday, edging out home favourite Lee Zii Jia 21-6, 20-22, 21-13, to secure his maiden silverware of the year.
- PV Sindhu has not won a BWF (Badminton World Federation) title since her last win at the Singapore Open in July 2022, in which she defeated Wang Zhi Yi. In 2024, the BWF Malaysia Masters 2024 was her first final for PV Sindhu for any BWF event.

Winners of the BWF Malaysia Masters 2024:

- **Singles (Men):** V. Axelsen (Denmark) defeated Z.J.Lee (Malaysia)
- **Singles (Women):** Wang Zhi Yi (China) defeated PV Sindhu (India)
- **Mens (Doubles):** Kim Astrup and Anders Rasmussen (Denmark) defeated Jin Yong and Na Sung Sueng (South Korea)
- **Women's (Doubles):** Rin Iwanaga and Kie Nakanishi (Japan) and Lee Yu Lim and Shin Seung Chan (South Korea)
- **Mixed Doubles:** Goh Soon Huat and Lai Shevon Jemie (Malaysia) and Rinov Rivaldy and Pitha Haningtyas Mentari (Indonesia)

Barcelona finally beats Lyon and retains Women's Champions League crown

- With a triumph over the rival it could never beat, **Barcelona** made it clear who's in charge of women's soccer.



- Barcelona ended its losing streak against the game's most successful club, **beating Lyon 2-0 to clinch its third Women's Champions League title in four years.**
- World player of the year Aitana Bonmatí scored in the second half and former world player Alexia Putellas added a second deep in stoppage time for defending champion Barcelona in front of a record crowd of 50,827 for a final.

APPOINTMENTS

DRDO chairman Samir V Kamat gets one-year extension



- The Appointments Committee of the Cabinet granted an **extension of one year to Dr Samir V. Kamat**, who is the **Chairman** of the Defence Research and Development Organisation (**DRDO**).
- With approval, Dr Samir Kamat will hold charge of DRDO till **May 31, 2025**. The extension of Kamat's term came a day after the Union government, in an unusual move, extended the tenure of Chief of the Army Staff General Manoj Pande for a month.
- Dr Kamat, who was earlier the director general of naval systems & materials, one of the seven technology clusters in the DRDO, was appointed to the top post in Aug 2022 and was slated to retire this month-end.

AWARDS

Jyoti Ratre, 55, becomes oldest Indian woman to conquer Mount Everest

- Seven years after being rejected from all mountaineering training institutes in the country due to her age, **Jyoti Ratre conquered Mount Everest at 55** and became the **oldest Indian** woman to do so.



- Jyoti Ratre conquered Mount Everest as part of a 15-member expedition team of 8K Expeditions, led by **Bolivian climber David Hugo Ayaviri Quispe** on May 19.
- Jyoti Ratre's first big achievement came when she completed her expedition to **Mount Elbrus in Europe in July 2021**. Within 39 days, Ratre added another feather to her cap by conquering Africa's highest mountain, Mount Kilimanjaro (5895 metres), on August 15, 2021. Later, she climbed South America's highest peak, Mount Aconcagua, on January 3, 2023.



64 Great Indian Bustards spotted during 'Waterhole' survey in Jaisalmer



- **64 Great Indian Bustard** was spotted during the **annual waterhole survey conducted** in the National Desert Park, **Jaisalmer, Rajasthan**. In the last 2022 census, 42 birds were counted using the waterhole technique No census was conducted in 2023 due to rains caused by the western disturbances.
- The census is done on **Vaishakh Purnima** as it is a full moon; hence, animals or birds can be spotted easily without the use of artificial lights. Also, this period is generally very hot, and the temperature regularly crosses 45 degrees Celsius in the area, forcing the wildlife to come and drink water at least once every 24 hours.

- According to the forest officials, **21** Great Indian Bustards were counted in the **Ramdevra region**, while **43** were observed in the Sipla, Sudasari, Gazai Mata, Jamra, Chouhani, and Barna areas of **Jaisalmer**. The forest officials also counted more than 1000 Chinkaras, 30 Desert Cats, 150 Foxes and more than 100 Vultures.
- The Great Indian Bustard bird, also known as Godawan, is the state bird of Rajasthan. The Great Indian Bustard is a critically endangered species which mainly lives in dry grasslands. It has been put into Schedule 1 of the Indian Wildlife (Protection) Act 1972, which provides it with the highest level of legal protection.



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