

01 June, 2024

CURRENT AFFAIRS

- DAILY

- NATIONAL; INTERNATIONAL**
- BANKING; FINANCE**
- SPORTS; AWARDS**
- SCIENCE**
- MISCELLANEOUS**



**ALFA
BANKER**

WHY CHOSE US!!

Unlock Your Banking Career Potential with Us: Proven Strategies from SBI PO, IBPS PO, NIACL AO & CAT Crackers

Your dream banking career starts here. I am not just an educator, I'm an experienced banker who has cracked some of the toughest exams in the industry – SBI PO, IBPS PO, NIACL AO, and even the CAT! With over 6 years of banking experience under my belt, I understand the intricacies of these exams and the skills required to succeed in today's competitive landscape.

Here's why we're the ideal partner for your bank exam prep journey:

- **Real-world Insights:** We go beyond theory, providing practical strategies honed from our banking experience.
- **Exam-Cracking Expertise:** We know what it takes to ace these exams – our proven methods will get you results.
- **In-depth Knowledge:** Our understanding of the banking sector ensures comprehensive exam preparation.
- **Years of Experience:** Benefit from our 6+ years of banking expertise to gain a competitive edge.

Don't just prepare, prepare to excel. Let's turn your banking dream into reality!

This introduction highlights your team's qualifications in three key ways:

1. **Proven Success:** You've cracked prestigious exams, demonstrating your understanding.
2. **Real-World Experience:** Your banking background provides practical insights for success.
3. **Comprehensive Approach:** You offer a combination of exam expertise and industry knowledge.

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 ?

No English

Click here:

**ALFA
BANK**

Useful for **SBI PO,**
IBPS PO,
SSC CGL,
RRB, RBI, Railway

NATIONAL NEWS

IIM Raipur collaborates with Birmingham City University, Ronkel Media institute to offer elective in EMBA



- In collaboration, the Indian Institute of Management Raipur (**IIM Raipur**), **Birmingham City University** (BCU), and **Ronkel Media Education and Research Institute** have introduced an elective in the Executive MBA (**EMBA**) programme.
- This collaboration aims to improve the relationship between industry and academia and is supported by a joint research grant from the British Council (India).
- The objective is to raise higher education standards, cultivate a workforce ready for the professional realm, and produce research outcomes beneficial to both sectors.
- The course is designed to bridge the gap between traditional management education and a human-centric approach. This collaboration aims to prepare a workforce equipped for professional demands, thereby reducing on-the-job training costs and enhancing learners' employability.

IIT Kanpur establishes DRDO-Industry-Academia Centre of Excellence



- The Indian Institute of Technology Kanpur (**IITK**), in collaboration with the Defence Research and Development Organisation (**DRDO**), has established a **DRDO-Industry-Academia Centre of Excellence (DIA CoE)** on its campus for interdisciplinary research in next-generation defence technologies.
- This is in line with the DIA CoEs set up by DRDO in key academic institutions in the country through which it is building an ecosystem to facilitate technology development in the academic environment through experienced faculty and bright scholars, in conjunction with the efforts of the different scientists from DRDO laboratories.

- **Sanjay Tandon**, former director of the Institute of Technology Management at Mussoorie, serves as the Director of DIA CoE at IIT Kanpur, overseeing its strategic initiative and collaborative endeavours. DRDO will fund the projects and establish key technical facilities and modern infrastructure required to enable and boost R&D programmes under identified verticals

Cyber Sainik: Data Security Council of India, Kyndryl to train 25000 students in cybersecurity



- The Data Security Council of India (**DSCI**), a not-for-profit industry body on data protection, in partnership with the IT infrastructure services provider **Kyndryl** launched a cybersecurity training programme - **Cyber Sainik**, which will train **25,000 students in three years** across India.
- The programme, designed to protect students from cyber threats such as cyberbullying and online exploitation, will train students through grades 6 to 12 to report issues and offer them skills, tools and techniques to prevent bad actors on digital, online and social media channels.
- The programme will also educate them on the best ways to protect their personal information. Upon course completion, the students will receive a joint certification from Kyndryl and DSCI.

INTERNATIONAL NEWS

Russia to remove Taliban from 'terror' list



- **Russia** is set to **remove the Taliban from its list of banned terrorist organizations**, three years after the group regained power in Afghanistan. This move comes after years of Russia fostering relations with the Taliban, including holding multiple rounds of talks and boosting trade despite international sanctions.
- The removal from the terrorist list could further enhance these efforts, although it stops short of officially recognizing the Taliban government and its self-declared “Islamic Emirate of Afghanistan.”
- Kazakhstan had already removed the Taliban from its list of banned organizations at the end of 2023, a move that Russia is now set to follow.

Sweden gives radar surveillance planes to Ukraine air force



- **Sweden** will donate **two radar surveillance and command aircraft to Ukraine** to boost its defences in the war with Russia, the Swedish government said, **its largest aid package to Ukraine so far**, worth about 13.3 billion Swedish crowns (US\$1.3 billion).
- The Saab Airborne Surveillance and Control (ASC) **890 aircraft** allows easier long-range target identification and will help Ukraine with the planned introduction of F-16 fighter jets donated by other Western countries, Sweden said.
- Ukraine's air force, which relies on a relatively small fleet of old, Soviet-era jets, wants F-16s to help enhance its air defences amid regular Russian air strikes and to push back against advanced Russian fighter jets.
- The Swedish government said that it planned to give military support to Ukraine totalling 75 billion Swedish crowns (\$7.1 billion) over three years. Sweden will now speed up orders for S 106 Global Eye aircraft to replace the donated planes.

BANKING & FINANCE

RBI moves 1 lakh kg of gold from UK back to India, first such move of this quantum since 1991

- The Reserve Bank of India (RBI) has **moved approximately 100 tonnes (1 lakh kilograms) of gold from the United Kingdom to its vaults in India**. This is the first time since 1991 that India has undertaken such a large-scale transfer of gold reserves.
- More than half of the RBI's gold reserves are held overseas in secure custody with the **Bank of England and the Bank of International Settlements**, while approximately

a third is stored domestically. This move is expected to help the RBI save on storage costs currently paid to the Bank of England.



- The central bank held **822.10 tonnes of gold** as part of its foreign exchange reserves as of March 31, 2024, an increase from the 794.63 tonnes held at the same time last year, according to the annual data released by the RBI.

Bank of Maharashtra's Maha Krishi Samrudhi Yojana (MKSJ): Financial Support for Food and Agro-Based Industries



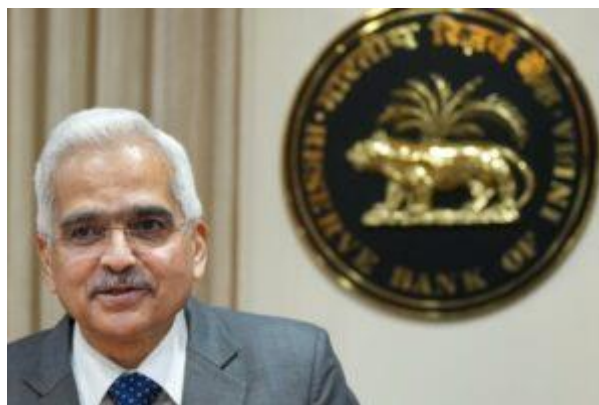
- **Bank of Maharashtra** has launched **Maha Krishi Samrudhi Yojana (MKSJ)**, which provides **financial assistance for agri-infrastructure projects** involved in food and agro-based industries, processing activities and development of agricultural infrastructure facilities.
- MKSJ Scheme provides comprehensive solutions to the partnership concerns of individuals, proprietary firms, Farmer Producer Companies (FPCs), Public and Private Limited Companies, LLPs operating in the food and agro-processing sector, Nurturing Growth in Agriculture Bank of Maharashtra understands the process of financing agri-businesses to encourage agro-based industries.
- Under the scheme, for Term Loans & Working capital limits, Bank extends finance at lower margins based on the project. For all accounts with aggregate exposure above **Rs.25.00 lakhs**, Internal Credit Rating is done by the Bank, and for all loan accounts having aggregate exposures of above **Rs.25.00 crores**, External Credit rating is mandatory with minimum credit risk rating to be "**BBB**". The repayment period is up to 10 years including the moratorium period.

RBI to allow opening of rupee account outside India



- The RBI aspires to promote the internationalization of the Indian Rupee to facilitate bilateral trade in local currencies. As a part of its strategic action plan, the **RBI allowed the opening of rupee accounts outside India**.
- In its Annual Report, RBI said rationalization of various guidelines will be a priority, with an emphasis on continuous synchronization of the **Foreign Exchange Management Act (FEMA)** operating framework with the evolving macroeconomic environment.
- The RBI will permit persons resident outside India (**PROIs**) to **open rupee accounts outside India** as part of the 2024-25 agenda for internationalizing the domestic currency.
- Further, RBI said rationalizing regulations to promote the internationalization of the Indian Rupee was undertaken to enable the settlement of bilateral trade in local currencies.

Financial frauds declined by 46.7 per cent during 2023-24: RBI annual report



- As many as **36,075 frauds were reported in banks** in the financial year 2023-24 (**FY24**), growing nearly 166 per cent from the 13,564 cases reported in FY23.
- The amount involved in the bank frauds **decreased 46.7 percent** year-on-year (Y-o-Y) in FY to Rs **13,930 crore**, according to the Reserve Bank of India's (RBI) annual report released. The amount in FY23 was Rs 26,127 crore.

- The majority of fraud cases have occurred within the realm of digital payments (specifically involving cards and internet transactions) both in terms of frequency and monetary value.
- The report states that fraud cases reported in the loan portfolio (under the advances category) have constituted the primary source of financial loss.

S Korea's Shinhan Bank gets CCI nod to acquire 11% stake in HDFC Credila



- The Competition Commission of India (CCI) has cleared South Korea-based **Shinhan Bank's** proposed **acquisition of an 11 per cent stake in HDFC Credila Financial Services.**
- Part of the Shinhan Financial Group, Shinhan Bank Co Ltd is a multinational bank, which commenced operations in India in 1996.
- The proposed combination relates to the acquisition of up to approximately 11 per cent shareholding by Shinhan Bank in HDFC Credila by way of subscription to shares of HDFC Credila.
- The acquisition will be funded in part by an investment proposed to be made by the investors in optionally convertible debentures of Mudhra Labs -- the holding company of Matrix Pharma.

BUSINESS & ECONOMY

Combined Index of Eight Core Industries increases by 6.2% (provisional) in April, 2024 as compared to April, 2023



- The combined Index of Eight Core Industries (ICI) **increased by 6.2 per cent (provisional) in April, 2024** as compared to the Index in April, 2023. The production

of Electricity, Natural Gas, Coal, Steel, Refinery Products, Crude Oil and Cement recorded positive growth in April 2024.

- The final **growth rate of the Index of Eight Core Industries for January 2024** is revised to **4.1 per cent**. The cumulative growth rate of ICI during 2023-24 reported 7.6 per cent (provisional) as compared to the corresponding period of last year.

The summary of the Index of Eight Core Industries is given below:

- Cement - Cement production (weight: 5.37 per cent) increased by 0.6 per cent in April, 2024 over April, 2023.
- Coal - Coal production (weight: 10.33 per cent) increased by 7.5 per cent in April, 2024 over April, 2023.
- Crude Oil - Crude Oil production (weight: 8.98 per cent) increased by 1.6 per cent in April, 2024 over April, 2023.
- Electricity - Electricity generation (weight: 19.85 per cent) increased by 9.4 per cent in April, 2024 over April, 2023.
- Fertilizers - Fertilizer production (weight: 2.63 per cent) declined by 0.8 per cent in April 2024 over April, 2023.
- Natural Gas - Natural Gas production (weight: 6.88 per cent) increased by 8.6 per cent in April, 2024 over April, 2023.
- Petroleum Refinery Products - Petroleum Refinery production (weight: 28.04 per cent) increased by 3.9 per cent in April, 2024 over April, 2023.
- Steel - Steel production (weight: 17.92 per cent) increased by 7.1 per cent in April, 2024 over April, 2023.

Provisional Estimates of Annual GDP for 2023-24 And Quarterly Estimates of GDP for Q4 of 2023-24



- The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) is released the Provisional Estimates (PE) of **Annual Gross Domestic Product (GDP)** for the Financial Year (FY) 2023-24 and **Quarterly Estimates of GDP for the Fourth quarter (January-March) of 2023-24** along with its expenditure components both at Constant (2011-12) and Current Prices.

Must Watch

+ Best Sources

WEAK ENGLISH ?

॥ मेरी भी थी ॥



27/30

Click here:

ALFA BANK

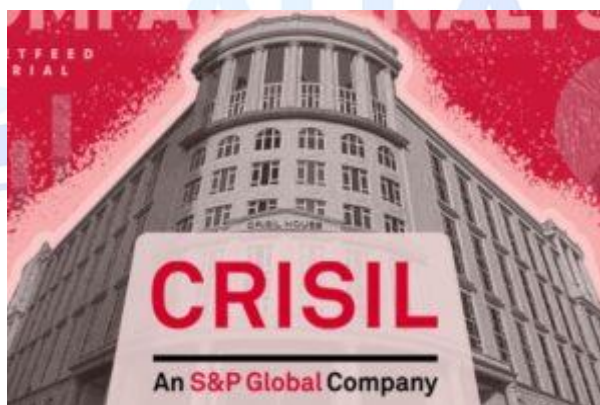
Useful for **SBI PO,**
IBPS PO,
SSC CGL,
RRB, RBI, Railway



Key Highlights:

- Real **GDP** has been estimated to grow by **8.2% in FY 2023-24** as compared to the growth rate of **7.0% in FY 2022-23**. Nominal GDP has witnessed a growth rate of 9.6% in FY 2023-24 over the growth rate of 14.2% in FY 2022-23.
- **Real GVA** has grown by **7.2% in 2023-24** over 6.7% in 2022-23. This GVA growth has been mainly due to significant growth of 9.9% in Manufacturing sector in 2023-24 over -2.2% in 2022-23 and growth of 7.1% in 2023-24 over 1.9% in 2022-23 for Mining & Quarrying sector.
- Real GVA and Real GDP have been estimated to grow by 6.3% and 7.8% respectively in Q4 of FY 2023-24. Growth rates in Nominal GVA and Nominal GDP for Q4 of FY 2023-24 have been estimated at 8.0% and 9.9% respectively.
- The manufacturing sector has emerged as a key driver of this growth, witnessing a surge of 9.9% in 2023-24, a stark contrast to -2.2% growth registered in the previous year.
- The Nominal GDP or GDP at market price in 2023-24 was estimated at Rs 295.36 lakh crore, registering a growth rate of 9.6 per cent compared to 2022-23. The nominal GVA was estimated at Rs 267.62 lakh crore in 2023-24, an 8.5 per cent growth rate compared to 2022-23.

Credit growth to slip 200 bps to 14% in FY25 on revision in risk weights, slower GDP growth: CRISIL



- **Bank credit growth in FY25** is expected to **moderate 200 basis points (bps) to 14%** from an estimated growth of **16% in FY24** due to a high base effect, a revision in risk weights and a somewhat slower pace of gross domestic product (GDP) growth, CRISIL Ratings said in a report.
- However, a revival in private corporate capital expenditure (capex), especially towards the second half of the current year could provide a tailwind, the rating agency said.
- Strong economic activity and retail credit demand drove loan growth last fiscal. This fiscal, growth will be tempered by a high base effect, a revision in risk weights and a somewhat lower gross domestic product (GDP) growth, highlighted the report.
- Within the expected overall bank credit growth of around 14 per cent in fiscal 2025, the largest segment, corporate credit (45 per cent of bank credit) should see growth remaining steady at around 13 per cent while retail (28 per cent of bank credit), the second-largest segment, is expected to grow the fastest at around 16 per cent.

Google Cloud, EkStep Foundation partner to accelerate adoptions of Digital Public Infrastructure



- **Google Cloud** and Bengaluru-based **EkStep Foundation** have collaborated to expedite the **adoption of Digital Public Infrastructure (DPI) and Digital Public Goods (DPGs)** across different domains and sectors, according to a joint statement.
- Through this partnership, Google Cloud will support various DPGs, and partner with third parties like private players, non-profit organisations, and government agencies to list their sandboxes on the Google Cloud marketplace.
- This will enable proof of concepts for the creation and enhancement of DPGs and DPIs, and identify Google Cloud products relevant to DPI adoption.

AI Call Scanner launched by Truecaller can detect fraud by voice analysis



- **Truecaller**, the world's leading global communications platform, announced the latest salvo in its arsenal of spam and scam fighting abilities: the **AI Call Scanner**.
- AI Call Scanner is trained to detect and differentiate between human voices and AI-synthesized voices, empowering people to safeguard themselves against potential scams and fraudulent activities.
- The AI Call Scanner is built right into the Truecaller Android app, is part of the premium subscription and is being rolled out in the **US first, followed by India** and its other top markets.

APPOINTMENTS

IRDAI approves appointment of Sandeep Batra as ICICI Prudential Board chairman



- The Insurance Regulatory and Development Authority of India (**IRDAI**) has granted approval for the appointment of **Sandeep Batra** as the **Chairman** of the Board of Directors of ICICI Prudential Life Insurance Company, effective from June 30, 2024. He will replace **M S Ramachandran**.
- Since July 2018, Sandeep Batra, who oversees the Corporate Centre, has served as an Executive Director on the board of ICICI Bank and has been a member of the ICICI group since September 2000.
- Batra has also held positions as Group Compliance Officer at ICICI Bank, Executive Director, and CFO at ICICI Prudential Life.

AWARDS

NIMHANS bags the Nelson Mandela Award for Health Promotion for 2024 by the World Health Organization



- National Institute of Mental Health & Neuro Sciences (**NIMHANS**), **Bengaluru**, an Institute of National Importance under the Ministry of Health and Family Welfare, Government of India has been awarded with the **Nelson Mandela Award for Health Promotion for 2024** by the World Health Organization (**WHO**).

- The Nelson Mandela Award for Health Promotion, established by WHO in 2019, recognizes individuals, institutions and/or governmental or non-governmental organizations that have demonstrated remarkable contributions to health promotion.
- The award is a testament to NIMHANS' dedication and outstanding contributions to promoting mental health and well-being. NIMHANS has been at the forefront of mental health and neurosciences, championing innovative approaches to research, education, and patient care.

Reliance and Tata recognised among the World's Most Influential Companies by TIME



- **Mukesh Ambani-led Reliance Industries Limited (RIL)**, along with the **Tata Group** and Adar Poonawalla-led Serum Institute of India (**SII**), have been recognized as some of the **world's most influential companies by TIME magazine for 2024**. For Reliance, this marks its second appearance in the TIME 100 list.
- TIME's annual list, which categorizes the top 100 companies into various categories, like Leaders, Disruptors, Innovators, Titans, and Pioneers, includes three Indian companies :Reliance Industries, the Serum Institute of India, and Tata Group. Reliance and Tata Group have been placed in the Titans category, while the Serum Institute of India has been chosen for the Pioneers category.
- TIME magazine described **Reliance Industries** as “**India’s Juggernaut,**” emphasizing its transformation from a textile and polyester company founded 58 years ago by Dhirubhai Ambani into India’s most valuable company, with a market capitalization exceeding **\$200 billion**.

Asia Rankings 2024: 91 Indian Universities In The Times Higher Education List



- According to the latest release of Times Higher Education's (THE) **Asia University Rankings 2024**, Indian universities have made significant progress in some areas while facing some setbacks in others. The **Indian Institute of Science** is leading the way for Indian universities at **32nd** position.
- THE's Asia University Rankings are highly competitive, with **Tsinghua University in China retaining its top** position for the sixth consecutive year. **Peking University** follows closely, maintaining its second place ranking, while the **National University of Singapore** secures the third spot.
- This year, as 91 Indian universities have been featured in the rankings, up from 75 in the previous year. As a result, India has overtaken China as the second most-represented country in the rankings.
- The 12th edition of THE's Asia University Rankings highlights the increasing diversity and excellence of higher education institutions across Asia. India, Japan, mainland China, Turkey, and Iran are the top represented countries.

Top 10 Indian Universities in the list are

1. Indian Institute of Science (IISc): 32nd Rank
2. Anna University: 119th Rank
3. Mahatma Gandhi University: 134th Rank
4. Jamia Millia Islamia: 148th Rank
5. Shoolini University of Biotechnology and Management Sciences: 150th Rank
6. Indian Institute of Technology (Indian School of Mines) Dhanbad: 152nd Rank
7. Indian Institute of Technology Guwahati: 158th Rank
8. Bharathiar University: 160th Rank
9. International Institute of Information Technology, Hyderabad: 162nd Rank
10. Indian Institute of Technology, Patna: 163rd Rank

OBITUARIES

Oscar winning producer Albert S Ruddy passes away



- Canadian-American film and TV producer Albert S Ruddy, who won Oscars for *The Godfather* and *Million Dollar Baby*, has passed away at the age of 94.
- Ruddy, celebrated for his contributions to film and television, leaves behind a rich legacy that has left an indelible mark on the entertainment world.

- Ruddy was also credited as one of the creators of the long-running CBS police drama 'Walker', 'Texas Ranger'. The producer is also known for the long-running CBS drama 'Walker, Texas Ranger', 'The Longest Yard'. Burt Reynolds and the producer, after 'The Longest Yard', reunited in 'The Cannonball Run' and its sequel in 1984. He also wrote and produced 'Cloud Nine' (2006).

ENVIRONMENT

Venus has more volcanism than previously known, new analysis finds



- **Venus** appears to be **more volcanically active** than previously known, according to scientists whose new analysis of decades-old radar images has spotted evidence of eruptions at two additional sites on the surface of Earth's inhospitable planetary neighbour.
- **Italy's International Research School of Planetary Sciences** has claimed to have known the details about the changes related to the planet's surface. These images captured by the researchers were then tallied with the earlier images of the planet's surface taken between **1990-1992**.
- The images captured back then were taken from the **Magellan spacecraft**, which was back then the first of its kind, designed to capture images of Venus' surfaces. The rock formation on the planet can be mostly due to the newly found data around that lava flows in two areas of Venus, firstly, the western side of the volcano Sif Mons, and the other, in the lowland regions of Niobe Planitia.

Must Watch

BANK EXAMS 2024

+ English Subtitles

6 MONTHS DETAILED STRATEGY

- SBI PO - IBPS PO
- RRB PO - SBI, IBPS
 Clerk



Click here:

ALFA
BANKE



Useful for **SBI PO,**
IBPS PO,
SSC CGL,
RRB, RBI, Railway

FOLLOW US ON:



ChiragChopra_786



The ALFA Banker



@TheALFABanker



**ALFA
BANKER**