

07 June, 2024

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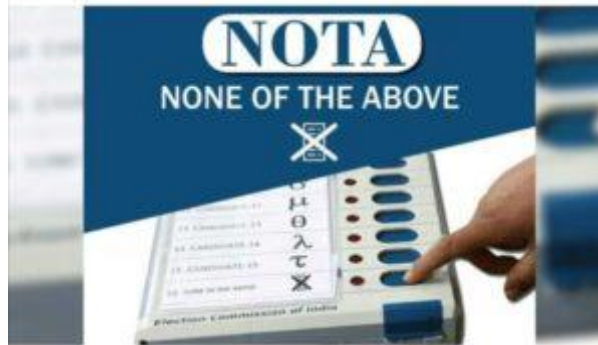
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NATIONAL NEWS

‘No contest’ to NOTA: Indore scripts electoral history in 2024 Lok Sabha election



- **Indore** on June 4 rewrote history by **registering the highest-ever NOTA votes** in the country at **2,18,674**, overtaking a record posted by **Bihar’s Gopalganj in 2019**, while the BJP candidate Shankar Lalwani won the Lok Sabha election from the seat in Madhya Pradesh by a staggering margin of 11,75,092 votes.
- All 13 candidates in the fray in Indore against Lalwani, who won by potentially record margin votes, lost their security deposit, indicating they were clearly rejected by the voters. If a candidate gets fewer than one-sixth of the total valid votes cast in a constituency, their security deposit is seized by the Election Commission of India (ECI).
- The NOTA (none of the above) option garnered 16.28 per cent of the total vote cast in the Indore Lok Sabha seat. Sitting MP Lalwani’s nearest rival, Sanjay Solanki of the Bahujan Samaj Party, pocketed 51,659 votes.

India to host IATA's annual global airlines summit after 42 years



- **India** will host the world’s most premier aviation event, the annual general meeting (AGM) of the **International Air Transport Association (IATA)**, **next year**, after a gap of 42 years.
- This will be the **third time** the IATA AGM considered one of the most significant events in the aviation industry’s calendar has convened in Delhi, after 1958 and 1983.

- The chiefs and various other top executives of almost all global airlines, aircraft manufacturers, and other aviation sector stakeholders gather once a year at the IATA's AGM to discuss issues pertaining to the global aviation sector.

Election results 2024: Om Birla becomes first Lok Sabha Speaker in 20 years to be re-elected as MP



- **Lok Sabha Speaker Om Birla** won the Kota parliamentary seat by a margin of more than 41,139 votes, thus becoming the **first presiding officer in 20 years to be re-elected** to the Lower House.
- In 2019, Om Birla, the BJP's Lok Sabha member from Kota, was elected as the Speaker. In the 2024 elections, Birla defeated **Prahlad Gunjal** of the Congress party to retain the Kota parliamentary seat, thereby becoming the first Lok Sabha Speaker in two decades to be re-elected as a Member of Parliament.
- The last Lok Sabha speaker to get re-elected to the Lower House was **P A Sangma**, who was the presiding officer of the 11th Lok Sabha from 1996 to 1998. Sangma, then a member of the Congress party, was re-elected from Tura in Meghalaya in the 1998 Lok Sabha election.

Haryana Police Secures First Position In Blocking Mobile Numbers Involved In Cyber Crime



- **Haryana Police** have topped the charts across the country in **blocking cellphone numbers allegedly involved in cyber fraud** in the first four months of this year.

- According to the **National Cybercrime Reporting Portal(NCRP)**, a total of **5 lakh 46 thousand mobile numbers** involved in cyber crime were blocked across the country from 1st January to 31st April this year, out of which 1 lakh 11 thousand 349 mobile numbers were blocked by Haryana Police.
- After a number is blocked, it is then used to detect the money trail. For this, a four-member team stationed at the Centre's I4C directly coordinates with 20 bank representatives. A larger team operating from the 1930 control room in Panchkula coordinates with 14 nodal officers of 9 major banks to freeze accounts of gangs.

INTERNATIONAL NEWS

Twelve countries sign the Zero Debris Charter



- **12 countries signed the Zero Debris Charter**, a landmark initiative led by the European Space Agency (ESA) to address the pressing issue of space debris. Unveiled in 2023, the Charter commits signatories to achieving debris-neutral space activities by 2030.
- 12 Countries Include in Zero Debris Charter are : **Austria, Belgium, Cyprus, Estonia, Germany, Lithuania, Poland, Portugal, Romania, Slovakia, Sweden, and the United Kingdom.**
- It will solidify their commitment to the long-term sustainability of human activities in Earth orbit. ESA estimates that there are currently more than one million pieces of space debris larger than one cm in Earth orbit. Each of these objects is capable of causing catastrophic damage to space assets.
- The Zero Debris Charter is a world-leading effort to become debris neutral in space by 2030 that was unveiled at the ESA Space Summit in Seville meeting in November 2023.

India participates in ITU's WSIS+20 Forum High-Level Event and 'AI for Good' Global Summit

- India participated in the World Summit on the Information Society (WSIS +20) Forum High-Level Event 2024 held in Geneva, Switzerland.
- **Niraj Verma**, Additional Secretary (Telecom) led a delegation at ITU Geneva, for the WSIS+20 (World Summit on the Information Society) Forum High-Level Event 2024 and 'AI for Good' Global Summit from 27 to 31 May 2024. The event was co-organized by ITU, UNESCO, UNDP and UNCTAD and co-hosted by ITU and the Swiss Confederation, with the support of remote participation.



- **India took over the baton of hosting WTSA 2024** in New Delhi from 15-24 October 2024 during the AI for Good Global Summit at ITU Geneva and extended a warm invitation to the foreign delegates from across the globe to attend the upcoming WTSA in New Delhi. It was followed by launch of host country website of WTSA 2024 (<https://www.delhiwtsa24.in/>).
- The WSIS+20 Forum High-Level Event also offered a unique occasion for the international community to assess opportunities for global digital cooperation and join forces towards a forward-looking and reinvigorated shared vision, ahead of the United Nations General Assembly (UNGA)'s twenty-year review of WSIS.

India, US, Japan, South Korea & EU Launch Biopharmaceutical Alliance



- **India, South Korea, Japan, the US, and the European Union** launched an alliance to put joint efforts to build a resilient supply chain in the biopharmaceutical sector. The announcement was made at the inaugural meeting of the **Biopharmaceutical Alliance**, held in **San Diego, California**, during the **Bio International Convention 2024**, the world's largest biopharmaceutical exhibition.
- The participants emphasised the importance of a reliable and sustainable supply chain and agreed to coordinate the respective countries' bio policies, regulations, and research and development support measures.
- The alliance was launched in response to the drug supply shortages experienced during the COVID-19 pandemic. South Korea and the US agreed to form the alliance during their dialogue on core emerging technologies in December and expanded it to include Japan, India and the EU.

BANKING & FINANCE

Banknotes bearing portrait of King Charles III rolls out across UK



- People have been queuing outside the **Bank of England's** headquarters in London and at post offices around the UK to get their hands on the **first UK banknotes featuring the portrait of King Charles III.**
- The portrait of the king will appear on all four banknotes issued by the Bank of England **5, 10, 20 and 50 pounds** with no other alterations to the existing designs. The notes will coexist alongside those featuring his late mother, Queen Elizabeth II, whom he succeeded as monarch on her death in September 2022.
- In line with guidance from the Royal Household, the new notes will only be printed to replace those that are worn, and to meet any overall increase in demand the approach aims to minimise the environmental and financial impact of the change.

Six PSU banks issued 1,071 look-out circulars against defaulters in last 5 years



- In their bid to recover money stuck with absconding wilful defaulters, six public sector banks (PSUs) have issued **1,071 look-out circulars (LOCs) since 2018** to prevent them from fleeing to other countries.
- The State Bank of India (SBI), the largest commercial bank in the country, said as many as **583 LOCs** were issued by the bank. While **RTI** applications were filed with 11 PSU banks, three banks **Canara Bank, UCO Bank and Bank of Baroda**

(BoB) refused to give the data and Bank of Maharashtra did not reply to the application even after a month. Reply from Indian Bank is awaited.

- The **Bombay High Court** has ruled that public sector banks lack the legal authority to issue Look Out Circulars (LOCs) **against defaulters**.
- A division bench comprising **Justices Gautam Patel and Madhav Jamdar** deemed the clause empowering public sector bank chairpersons to issue LOCs unconstitutional. Despite the government's attempt to seek a stay on the ruling, the bench refused. The judgment is based on petitions contesting the validity of the clause.

Arka Fincap gets IRDAI's Corporate Agency License to offer Insurance Solutions

ARKA

- **Arka Fincap Limited**, an NBFC and subsidiary of Kirloskar Oil Engines Limited (KOEL), has been given a Certificate of Registration to function as a **Corporate Agent** (composite) by India's Insurance Regulatory and Development Authority (IRDAI).
- This registration allows Arka to expand into insurance distribution, adding to its existing financial solutions portfolio to **meet consumers' diverse needs**.
- With this announcement, Arka Fincap will diversify its product portfolio, allowing it to enter a new area and capitalise on growing prospects. With '**Customer centric, every time**' as one of its core beliefs, the organisation will enable its clients to achieve business objectives while shielding them from uncertainty.

Peru adopts India's UPI technology for real-time payments



- NPCI International Payments Ltd (**NIPL**) and the Central Reserve Bank of Peru (**BCRP**) have announced a partnership to introduce a **real-time payment system in Peru**, similar to India's UPI. This partnership is a major step, making Peru the **first South American country** to use the well-known Unified Payment Interface (**UPI**) technology.
- This partnership will help BCRP create an efficient real-time payment platform in Peru, enabling instant payments between people and businesses.
- The deal with BCRP is the second in a series of foreign partnerships that NIPL has started. The first was with the **Bank of Namibia**. The main goal of these deals is to help other countries improve their digital payment systems by copying India's successful UPI system.

Edelweiss Tokio Life Insurance rebranded as Edelweiss Life Insurance



- **Edelweiss Tokio Life Insurance** has officially **rebranded** itself as **Edelweiss Life Insurance**, marking a significant shift in its strategic direction and brand identity.
- This transformation is reflected in the Edelweiss Life Insurance's **refreshed logo**, which **retains the brand positioning of 'zindagi unlimited.'** The rebranding is seen as a pivotal move to enhance the company's competitiveness in the marketplace.
- Over the last 4 years, the life insurer has reoriented its advisory approach, built instant-issuance capabilities in its customer onboarding journey, and built a unified app for creating ease of business for its distributors.

Kotak Bank gets RBI nod to sell 70 pc stake in general insurance arm to Zurich Insurance



Must Watch

+ Best Sources

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27/30

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- **Kotak Mahindra Bank** said it has received the **RBI approval to sell a 70 per cent stake** in its general insurance arm to **Zurich Insurance Company**.
- In November of last year, Zurich Insurance Company announced plans to acquire a 51% stake in Kotak Mahindra General through a combination of capital infusion and share purchase, followed by a subsequent 19% stake acquisition within three years of the initial acquisition for **₹5,560 Crore**.
- The acquirer is a wholly-owned subsidiary of Zurich Insurance Group Ltd. It is a leading multi-line insurer that serves individuals and businesses in over 200 countries and territories.

BUSINESS & ECONOMY

SEBI Forms Committee to Review Clearing Corporations



- Capital markets regulator **Sebi** said it has set up an **ad-hoc committee chaired by Usha Thorat**, who was a former Deputy Governor of the Reserve Bank of India (RBI) **to review the ownership and economic structure of clearing corporations** and suggest measures to ensure that clearing corporations function as resilient, independent, and neutral risk managers.
- The decision has been taken in the wake of the substantial growth of Indian securities markets in recent years and the importance of clearing corporations as central risk management.
- With regards to ownership structure, the committee will examine the feasibility, and broadening the list of eligible investors, who are allowed to take shareholding in a clearing corporation and suggest categories of investors who can acquire stakes in such corporations.

Russia remains India's top crude supplier, imports rise 14% in January



- **Russia remained the top supplier of oil to India in January**, accounting for nearly a third of the crude brought into the country, according to data from the commerce ministry.
- At **\$4.47 billion**, the value of the crude oil supply **from Russia** jumped 41% year-on-year. Sequentially, crude imports from that country increased 14% from \$3.92 billion in December 2023, the data showed.
- Moscow was the biggest crude supplier to India in 2023, accounting for more than 30% of its imports, and will likely remain so through early 2024 despite the Red Sea crisis, as per a report by S&P Global Commodity Insights in January.
- Meanwhile, the increase in oil supplies from Russia has coincided with a year-on-year decline in imports from traditional suppliers in the Gulf region. Iraq was the second-largest source of crude oil for India in December, supplying \$2.54 billion worth of the commodity, 5% higher year-on-year.

Netherlands becomes India's 3rd Largest Export Destination in 2023-24



- The **Netherlands** has emerged as **India's third largest export destination after the US and UAE** during 2023-24, even as the country's **merchandise shipments dipped by over 3 per cent**, according to the commerce ministry data.
- The main commodities which registered healthy exports growth in the Netherlands include petroleum products (USD 14.29 billion), electrical goods, chemicals, and pharmaceuticals in the last fiscal.
- India's trade surplus with the Netherlands has increased to USD 17.4 billion in the last fiscal from USD 13 billion in 2022-23.

Nvidia Overtakes Apple As No. 2 Most Valuable Company

- **Nvidia** has **overtaken Apple to become the world's second-most valuable company**, with furious demand for the chipmaker's shares taking its valuation to over **\$3 trillion**. **Microsoft**, the world's most valuable company with a market value of **\$3.14 trillion**, rose 1.91 percent, while Apple gained 0.78 percent.



- Apple, the first company to see its market capitalisation breach the \$1 trillion and \$2 trillion marks, is grappling with tepid demand for its iPhones in China and perceptions that it is falling behind in the race to adopt AI.
- Nvidia's rally continues an extraordinary streak of gains for the California-based firm, whose graphics processing units have fuelled a boom in artificial intelligence (AI).

Fitch Maintains India's Rating At BBB-Stable, As Coalition Govt Takes Shape At Centre



- **Fitch Ratings** has maintained its assessment of **India's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB-' with a Stable Outlook**, despite the coalition government following the recent election results.
- The affirmation of India's rating highlights Fitch's confidence in the nation's economic resilience and potential for growth, even in the face of political fragmentation.
- Traditionally, coalition governments are perceived as unstable, often leading to slower policy implementation and economic reforms. However, India's rating stability suggests that the country's underlying economic fundamentals are strong enough to withstand such political dynamics.
- According to the Fitch Ratings, India is expected to remain one of the fastest-growing economies globally, with a projected GDP growth rate of **6.9% for the fiscal year 2024**. On inflation in FY25, the report says that RBI may cut its policy rate by 75bp in FY25.

SPORTS

India's Sarabjot Singh Clinches Gold In Men's 10m Air Pistol Event At ISSF World Cup



- Indian shooter **Sarabjot Singh** won the **gold medal** in the **men's 10m air pistol** event at the ISSF World Cup 2024 in Munich, Germany. He won the first medal for India in the event.
- Singh scored 242.7 to win the gold medal in the final. Shuaihang Bu of China shot 242.5 for the silver medal while Germany's Robin Walter settled for the bronze medal in the final with a score of 220.0.
- This was the **second individual ISSF World Cup gold medal for Singh**. He had won the same shooting event at the ISSF World Cup in Bhopal last year. He also won the air pistol mixed team gold medal in Baku in 2023.

Mohammed Siraj Bags 'Filder Of The Match' Medal For Excellent Effort On Field After India's Win Over Ireland



- India's star pacer **Mohammed Siraj** was crowned with the **'Filder of the Match'** medal after Men in Blue hammered Ireland by eight wickets to start their ICC T20 World Cup campaign at the Nassau County International Cricket Stadium in New York.
- Siraj was magical with the ball as the 30-year-old pacer went on to bag one wicket in three overs, conceding 13 runs. The pacer also ended well-set batter Gareth Delany's stay at the crease with his excellent fielding efforts in the 16th over of the game.
- During the run-chase of 97 runs, a half-century from skipper Rohit Sharma (52 in 37 balls, with four boundaries and three sixes) and a supportive knock by Rishabh Pant

(36* in 26 balls, with three fours and two sixes) helped India secure an eight-wicket win.

APPOINTMENTS

Prof. Rakesh Mohan Joshi takes over as vice-chancellor of IIFT



- International trade and management expert **Rakesh Mohan Joshi** took charge as **vice-chancellor** of the Indian Institute of Foreign Trade (**IIFT**), a business school under the ministry of commerce.
- Joshi a former Dean of the institute was on deputation to Bengaluru-based Indian Institute of Plantation Management as Director. He has been associated with several multilateral organisations such as the World Bank, the Asian Development Bank, UNCTAD, International Dairy Federation and Asian Productivity Organisation among others.
- Joshi, who has authored several books, said that he is committed to transforming IIFT into a world-class business school focused on international trade and management through cutting-edge research, training and education contributing to India's journey to become a global powerhouse in world trade.

AWARDS

Indian-American Astronaut Sunita Williams Becomes First Woman To Pilot New Spacecraft On Maiden Crewed Test Flight



- Indian-Origin NASA astronaut **Sunita Williams**, along with **Butch Wilmore**, has become the **first to fly to space aboard the Boeing Starliner's in the first-ever crewed mission**. The 59-year-old Williams created history by becoming the first woman to fly on the maiden mission of a new human-rated spacecraft.
- The crew was launched to fly aboard the United Launch Alliance's Atlas V rocket from the Space Launch Complex-41 at the Cape Canaveral Space Force Station in Florida. The flight comes after several delays over the years.
- This was the **third attempt** and the weather was 90 per cent favourable for the launch. Butch, 61, was commanding the flight, and Williams, was piloting the flight.
- The duo will stay at the International Space Station station for about a week before returning to Earth aboard the reusable crew capsule. The Starliner mission aims to carry astronauts and cargo for future NASA missions to low Earth orbit, and beyond.

Russian cosmonaut becomes first person to spend 1,000 days in space



- Russian cosmonaut **Oleg Kononenko** has become the **first person to spend 1,000 days in space**. The 59-year-old achieved the milestone on June 4, having made **five journeys** to the International Space Station dating back to 2008.
- His current trip to the ISS began on **September 15, 2023**, alongside NASA astronaut Loral O'Hara and compatriot Nikolai Chub. If Kononenko's mission ends as scheduled September 23, 2024, he will have spent a total of 1,110 days in orbit.
- Kononenko first took the cumulative space time record in **February 2024**, when he **surpassed the total of 878 days**, 11 hours, 29 minutes, and 48 seconds set by fellow Russian **Gennady Padalka**.

Must Watch

BANK EXAMS 2024

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