

15 June, 2024

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BEGINNERS GUIDE

RRB PO & Clerk 2024

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NATIONAL NEWS

Defence minister Rajnath Singh Sets ₹50k-cr military export target



- Defence minister **Rajnath Singh** said that the objective of his ministry would be to increase exports, and set the target at **₹ 50,000 crore in the year 2028-29**. He was speaking at a review meeting on the 100-day action plan of the defence ministry after taking charge for the second consecutive time as defence minister.
- The defence exports had touched a record **₹ 21,083 crore** in financial year **2023-24**. It was historic
- Emphasising the growing salience of the Indian Ocean Region in the defence calculus, Rajnath said his first visit in this tenure would be to the Eastern Naval Command, Visakhapatnam, where he will interacting with officers and sailors.

WHO Designates CCRAS-NIIMH, Hyderabad as Collaborating Centre for Traditional Medicine Research



- The World Health Organization (**WHO**) has designated the National Institute of Indian Medical Heritage (**NIIMH**), **Hyderabad**, a unit under the Central Council for Research in Ayurvedic Sciences (**CCRAS**), Ministry of Ayush as a **WHO Collaborating Centre (CC)** for "Fundamental and Literary Research in Traditional Medicine" (CC IND-177). This prestigious recognition is granted for a period of four years, starting from June 3, 2024.

- This designation by WHO is a significant milestone, reflecting our relentless efforts in the field of traditional medicine and historical research.
- The Institute has been a pioneer in various digital initiatives of Ayush, including the AMAR Portal, which catalogues 16,000 Ayush manuscripts, featuring 4,249 digitized manuscripts, 1,224 rare books, 14,126 catalogues, and 4,114 periodicals.

Two-Day India-IORA Cruise Tourism Conference Concludes In New Delhi



- The **two day India-IORA Cruise Tourism Conference** concluded in New Delhi. Officials and experts from the Indian Ocean Rim Association, IORA Member States including Bangladesh, Kenya, Madagascar, Maldives, Mozambique, Sri Lanka, South Africa, Seychelles and Tanzania participated in the Conference.
- **FICCI** in partnership with Indian Ocean Rim Association (**IORA**) secretariat and the Ministry of External Affairs, Government of India, organised the India-IORA Cruise Tourism Conference.
- The Conference provided a platform for stakeholders to share best practices and policy initiatives towards developing and strengthening the cruise tourism sector in IORA Member States.

INTERNATIONAL NEWS

PM Modi Attends G7 Outreach Summit In Italy



- Prime Minister **Narendra Modi** arrived in Italy where he attended the G7 summit and held bilaterals with several world leaders including British Prime Minister Rishi Sunak, French President Emmanuel Macron and Pope Francis.

- In an address at an Outreach session of the G7 summit in Italy's Apulia region, Modi called for ending the monopoly in technology and said it must be made creative to lay the foundation of an inclusive society.
- The meeting with Macron was Modi's first official bilateral meeting with an international leader since taking charge for his third term as Prime Minister earlier this month.
- Besides India, Italy invited leaders from 11 developing countries in Africa, South America and the Indo-Pacific region to attend the G7 Summit

BANKING & FINANCE

RBI imposes Rs 1.45 Crore penalty on Central Bank of India



- The Reserve Bank of India (RBI) has imposed a **monetary penalty of ₹1,45,50,000** on the Central Bank of India, citing deficiencies in regulatory compliance.
- The penalty follows the findings of the Statutory Inspection for Supervisory Evaluation (ISE 2022) conducted by the RBI with reference to the bank's financial position as of March 31, 2022.
- The Central Bank of India was found to have violated RBI directions related to 'Loans and Advances – Statutory and Other Restrictions' and 'Customer Protection – Limiting Liability of Customers in Unauthorised Electronic Banking Transactions.'

FIU imposes over Rs 1.66 cr fine on Axis Bank for failing to detect fraud NSG account



- The **Financial Intelligence Unit** has slapped a fine of more than **Rs 1.66 crore on Axis Bank** for "failing" to put in place a mechanism to detect and report suspicious transactions carried out at one of its branches by creating a "fraud" account in the name of counter-terrorist commando force NSG.
- The federal agency has issued an order under **Section 13 of the Prevention of Money Laundering Act (PMLA)** that empowers its Director to impose a monetary penalty on a reporting entity (like Axis Bank) if the agency finds that its designated director on the board or any of its employees failed to comply with the obligations mandated under the said law.

Bank of Baroda launches GenAI Hackathon in collaboration with Microsoft



- **Bank of Baroda** has announced the launch of a nationwide online **hackathon on generative artificial intelligence (GenAI)**, in collaboration with **Microsoft**.
- The hackathon aims to inspire participants to develop innovative solutions using GenAI technology to address specific business areas defined by the bank.
- The top three teams will receive cash prizes of **Rs.5 lakh, Rs.3 lakh and Rs.2 lakh**, and the bank will look to implement the best ideas that emerge from the hackathon.

SBI sanctioned 20,000 digital small biz loans up to Rs 50 lakh since Dec: Official



- State Bank of India (**SBI**) has **sanctioned around 20,000 loans of Rs 10 lakh to Rs 50 lakh** for small businesses as part of a digital lending pilot that started in December.

- Having been satisfied with the results of the pilot, under which a customer can get a loan sitting at home, the country's largest lender is now **broadening the loan amounts to Rs 5 crore**.
- SBI services 16 crore of the 52 crore Prime Minister Jan Dhan Yojana accounts opened since 2014. Financial inclusion as a phrase has gone beyond mere opening of bank accounts and now encompasses serving credit, helping the customer get an insurance cover.

Rajib Kumar Mishra ceases to be chairman of PFS, CMD of PTC India after Sebi's order



- **Rajib Kumar Mishra** ceased to be **chairman of PTC India Financial Services Ltd (PFS)** as well as **CMD of PTC India Ltd** following the order passed by markets regulator Sebi that restrained him from holding the director's post for six months, the two companies said.
- Mishra held office in PFS in the capacity of chairman and non-executive director and was also holding the position of Chairman & Managing Director of PTC India Ltd.
- Also, **Sebi slapped a fine of Rs 10 lakh** on him. Apart from Mishra, the watchdog prohibited the company's former MD and CEO Pawan Singh from holding the post of director in any listed company for two years and also imposed a **penalty of Rs 25 lakh** on him.

Neobanking startup Jupiter gets RBI nod for mobile wallet licence



- Tiger Global and Peak XV Partners-backed neobanking startup **Jupiter** has secured a prepaid **payments instrument licence** from the Reserve Bank of India.

- This will allow the Bengaluru-based startup to offer **digital wallets** to its users for making UPI payments, transferring funds, besides paying bills.
- Armed with the PPI licence, Jupiter intends to build new use cases on the app, which currently offers digital savings accounts, UPI payments and financial management. The central bank allows PPI accounts with full KYC to undertake activities almost similar to a bank account including UPI payments.

Aurionpro Payments gets RBI nod to operate as online payment aggregator



- **Aurionpro Payment Solutions** said it has received Reserve Bank's nod to operate as an **online payment aggregator** via its payment gateway brand **AuroPay**.
- The authorisation from the apex bank enables the company to operate as an online payment aggregator to provide digital payments services to merchants across the country.
- The Mumbai-based technology solutions company caters to the needs of banking, mobility, payments and government sectors.

BUSINESS & ECONOMY

India to to be the fastest growing economies in ASEAN: Moody's



- Ratings agency **Moody's** said that **India is expected to remain the fastest-growing economy** in the **Asia-Pacific region in 2024**. This projection follows the momentum built in the previous year, driven largely by domestic factors.

Must Watch

+ Best Sources

WEAK ENGLISH ?

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27/30

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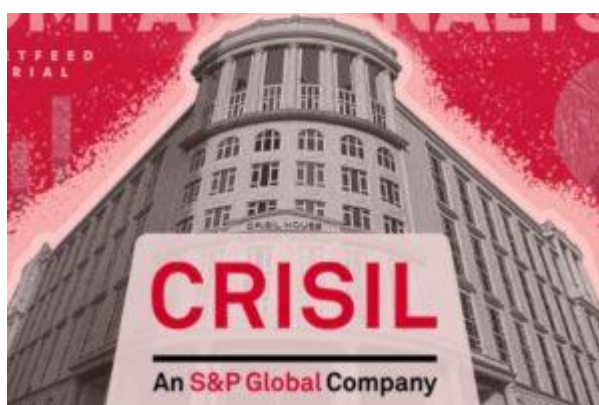
- In its report titled '**Credit Conditions – Asia-Pacific H2 2024 Credit Outlook**,' released recently, Moody's highlighted that **Indonesia, the Philippines, and India** have led the growth in the first half of 2024.
- These countries are anticipated to continue performing well compared to pre-COVID growth levels, thanks to increasing exports, strong local demand, and substantial government spending on infrastructure projects.

GDP to grow 8% in FY25 on agriculture, services boost: CII



- Industry body Confederation of Indian Industry (CII) expects the country's economy to grow at **8% in FY25**, its fourth consecutive year of above 7% growth.
- The industry body's projection is notably above the 7.2% growth forecast by the RBI for this fiscal.
- For 2024-25, CII expects agricultural growth at 3.7 per cent (1.4 per cent); industry at 8.4 per cent (9.3 per cent) and services at 9 per cent (7.9 per cent).
- The industry body's growth optimism comes on the back of expectations of the new Modi-led NDA Government implementing second generation reforms in a mission mode and also global trade growth rates improving in the next couple of years.

Inflation expected to average 4.5% this fiscal: Crisil



- Leading ratings and economic research firm **CRISIL** is of the view that **inflation** is expected to average **4.5 per cent** for the current financial year.
- Assuming a normal monsoon, we expect food inflation to soften, while non-food inflation could see an uptick but is expected to remain soft on the back of benign commodity prices.

- The rating firm said that consumer price index (CPI) inflation moderated marginally to **4.75 per cent in May** from 4.8 per cent in April 2024.
- **Food inflation** had stayed above **8.5 per cent** for four months now, and non-food inflation continued to offer some respite. The report maintained that there could be some rebalancing in domestic demand in the current fiscal with rural demand catching up with urban consumption.

Index Numbers of Wholesale Price in India for the Month of May, 2024 (Base Year: 2011-12)

- The **annual rate of inflation based on all India Wholesale Price Index (WPI)** number is **2.61%** (Provisional) for the month of May, 2024(over May, 2023). Positive rate of inflation in May, 2024 is primarily due to increasing prices of food articles, manufacture of food products, crude petroleum & natural gas, mineral oils, other manufacturing etc.
- Primary articles inflation quickened to 7.2 per cent in May from 5.01 per cent in April. Fuel and power inflation stayed muted at around 1.4 per cent in May. Manufactured products' inflation rate rose to 0.8 per cent in May after it contracted 0.4 per cent in April.
- Rate of inflation in the food articles index stood at 9.82 per cent in May, up from 1.63 per cent in the same month a year ago.
- Wholesale vegetable prices increased 32.42 per cent in May 2024, after it contracted 20.5 per cent in the same month a year ago. Pulses' prices increased 22 per cent, higher than the 5.8 per cent figure seen a year ago.

Snapdeal collaborates with Bhashini to boost language translation efforts for digital inclusion



- E-commerce platform **Snapdeal** signed a **MoU** with **Digital India Bhashini**, an Independent Business Division established by the Ministry of Electronics and Information Technology (MeitY) within Digital India Corporation (DIC), to develop services and products focused on enhancing language translation efforts to promote digital inclusion in India.
- This partnership will leverage Artificial Intelligence (AI) to develop innovative solutions catering to over nine vernacular languages.
- The company said that this partnership focuses on Snapdeal's commitment to advancing digital inclusivity in India.

- Meanwhile, Snapdeal has registered Rs 388 crore in revenue in FY23, as it significantly reduced losses by 45 per cent to Rs 282 crore in the last financial year, as compared to Rs 510 crore in FY22.

RITES and Andal Diesel Shed sign MoU for loco maintenance



- **RITES Ltd**, a premier PSU transport infrastructure consultancy, has signed a memorandum of understanding (MoU) with **Eastern Railway's Andal Diesel Shed, Asansol Division, West Bengal**.
- This MoU sets up a framework for collaboration on major schedule repair and maintenance of Diesel-Electric Locomotives owned by RITES, Navratna Public Sector Enterprise, and other clients at the Andal Diesel Shed facility.
- The partnership aims at streamlining the repair and maintenance process for diesel locomotives. As part of this collaboration, RITES will secure or identify business opportunities for higherschedule repairs, while the Andal Diesel Shed will execute the maintenance work.

SPORTS

Shruti Vora logs historic victory, becomes first Indian to win 3-star GP event



- In a historic achievement for Indian equestrian sports, **Shruti Vora**, astride Magnanimous, has become the **first Indian rider to win a three-star Grand Prix event**.

- Shruti scored 67.761 points in the CDI-3 event held in Lipica, Slovenia, from June 7 to 9. The Indian finished ahead of Moldova's Tatiana Antonenco (Aachen), who scored 66.522. Austria's Juliane Jerich (Quarter Girl) completed the top three with a score of 66.087.
- Shruti has represented India in the Dressage World Championship (2022) and the Asian Games (2010, 2014).

APPOINTMENTS

Dr Kapil Dua Announced as President of the Asian Association of Hair Restoration Surgeons



- **Dr Kapil Dua**, a pioneer in hair transplant surgery in India with over two decades of experience, has been announced as the **President of the Asian Association of Hair Restoration Surgeons (AAHRS)**.
- The announcement was made at the 8th Annual Scientific Meeting and Surgical Workshop of AAHRS, held from June 6th to 9th in China.
- Dr Dua, who previously served as President of the International Society of Hair Restoration Surgery (ISHRS) in 2022-2023 and the Association of Hair Restoration Surgeons (AHRS) India in 2016-2017, is the **only Indian hair transplant surgeon to have led** national, global, and now Asian organizations in hair restoration.

Democratic Republic Of Congo Appoints Judith Suminwa Tuluka As African Nation's First Woman Prime Minister



- The **Democratic Republic of Congo** appointed **Judith Suminwa Tuluka** as the **African nation's first woman Prime Minister**.
- Judith Suminwa Tuluka's appointment as the Prime Minister came after President Tshisekedi was sworn in as the country's president for a second five-year term in January 2024.
- In his first term, Mr Tshisekedi had assured to root out endemic corruption, rebuild the economy, tackle deep inequalities and curb the eastern insecurity. Critics say he fell short on all the counts.

AWARDS

AI-Powered Apple Overtakes Microsoft As World's Most Valuable Company



- **Apple** once again became the **world's most valuable company**, dethroning **Microsoft** from the top spot, as the iPhone maker pushed ahead in a race to dominate artificial intelligence technology.
- Its shares jumped nearly 4% to a record **\$215.04**, giving it a market valuation of **\$3.29 trillion**. Microsoft's market capitalization stood at **\$3.24 trillion**, falling behind Apple for the first time in five months.
- Apple shares had added more than 7% in the previous session, a day after it unveiled a range of AI-enabled features and software enhancements for its devices, a move that several analysts said would power iPhone sales.
- AI chip leader **Nvidia**, which briefly overtook Apple's market value last week, is up a whopping 154% this year. Nvidia last had a market value of **\$3.11 trillion**.
- **Tesla** is the only other 'Magnificent Seven' stock that has fared worse than Apple this year, with an about 30% slide.

SCIENCE & TECHNOLOGY

DRDO Unveils the Power of AI

- **Ingenious Research Solutions Pvt Ltd.**, a start-up established by a woman entrepreneur, **Dr. Shivani Verma** after winning the prestigious Dare to Dream Innovation contest 2.0, a pan India theme-based contest organised by the Defence Research and Development Organisation (**DRDO**), has successfully developed an AI

tool “**Divya Drishti**” that integrates face recognition with immutable physiological parameters such as gait and skeleton.



- The AI tool has been developed under the technical guidance and mentoring by Centre for Artificial Intelligence & Robotics (**CAIR**), a laboratory of DRDO based at Bangalore. This innovative solution marks a significant advancement in biometric authentication technology, offering enhanced accuracy and reliability in identifying individuals.
- ‘Divya Drishti’ creates a robust and multifaceted authentication system by combining facial recognition with gait analysis. This dual approach enhances the accuracy of identification, minimizing the risk of false positives or identity fraud and has versatile applications across diverse sectors including Defence, Law Enforcement, Corporate and Public Infrastructure.

5th LSAM 13 missile cum ammunition barge inducted into Indian Navy



- The '**Missile Cum Ammunition Barge, LSAM 13, Yard 81**, the fifth Barge of the Missile Cum Ammunition Barge project has been inducted into the Indian Navy.
- Yard 81 built by MSME Shipyard, **SECON Engineering Projects Pvt Ltd (SEPPL), Visakhapatnam** for Indian Navy. The launching Ceremony was presided over by Cmde Manish Vig, General Manager (QA), ND(Mbi).
- The availability of these Barges would provide impetus to operational commitments of IN by facilitating Transportation, Embarkation and Disembarkation of articles/ammunition to IN Ships both alongside jetties and at outer harbours.

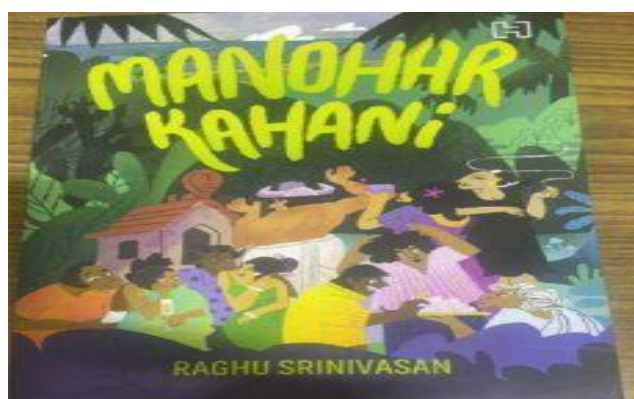
Army unleashes 'silent killer' indigenous Nagastra-1 suicide drones along Pakistan, China borders



- The **Indian Army** has received the first batch of domestically produced man-portable suicide drones, called **Nagastra-1**. The drones have been designed and developed fully in India by Economic Explosives Limited (EEL), a subsidiary of Solar Industries, and have an indigenous content of over 75 per cent.
- Nagastra-1 is a cutting-edge unmanned aerial vehicle (UAV) designed for loitering munitions with advanced features such as abort, recover, and reuse capabilities. The army ordered these drones using its emergency procurement powers, and they were delivered within a year to address urgent needs along the Pakistan and China borders.
- The suicide drones can neutralise any hostile threat with GPS-enabled precision strikes with an **accuracy of 2 metres**. The fixed-wing electric UAV has an endurance of 60 minutes, a man-in-loop range of 15 km, and a range of 30 km in autonomous mode.
- The munition can carry a 1 kg warhead up to a range of 15 km, with an upgraded version capable of carrying a **2.2 kg warhead up to 30 km**. In case a target is not detected or if the mission is aborted, the loiter munition can be called back and made a soft landing with a parachute **recovery** mechanism, enabling it to be reused multiple times.

BOOKS & AUTHORS

Raghu Srinivasan's novel Manohar Kahani: The tale of a family's battle to safeguard paradise called Kokum Grove



- The novel titled ‘**Manohar Kahani**’ written by **Raghu Srinivasan** has been released recently. The book was published by Hachette India.
- “Manohar Kahani” is a charming and whimsical story set in an unknown seaside hamlet in the Konkan area.
- Srinivasan, who is a serving officer in the Indian army, has served up a perfect medley of greed and schemes, topped with a garnish of resilience. He is also the author of two adventure thrillers-The Avatari (2014) and Xianqui (2020).



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