DAILY CURRENT AFFAIRS 04-04-2024

NATIONAL NEWS

PFRDA Mandates Two-Factor Aadhaar Authentication for CRA Access

Pension regulator PFRDA has mandated 2-factor Aadhaar Authentication for access to the Central Recordkeeping Agency (CRA) system for conducting National Pension System (NPS) related activities.

CRAs are responsible for centralised recordkeeping, administration, and customer service functions for all NPS subscribers.

As of date, there are three licensed CRAs in the country.

Currently, Nodal Offices under Central and State Governments, including their underlying Autonomous bodies, use a password-based login to access the CRA for NPS transactions.

This new regime will be effective from April 1.

About 1,600 Government offices across the Centre and States would have to implement the new regime from April 1.

The additional security layer is being compulsorily implemented for all password-based users logging into the CRA system.

This Aadhaar-based login authentication will be integrated with the current User ID and Password-based login process, enabling 2-factor Authentication for accessing the CRA system.

BANKING

Indian Economy to Grow by 6.6% in 2024-25

The World Bank, in its bi-annual report “South Asia Development Update” released on 2 April 2024, has increased its growth rate forecast for the Indian economy for 2024-25 to 6.6 per cent.

In the last report, it estimated a growth rate of 6.4% for the Indian economy in FY 25.

The World Bank cited increased public investment in the economy as a reason for upgrading the

Indian economic growth rate.

However, the World Bank forecasted a growth rate of 7.5% for 2023-24, which is lower than that of the National Statistical Office (NSO) 7.6 per cent.

Public investment (government investment) in the infrastructure sector will enable the Indian economy to attain a higher growth rate in the future.

Infrastructure development is considered to have a multiplier effect on the economy, creating additional demands for jobs in the economy.

First Bi-Monthly Meeting of RBI's Monetary Policy Committee

The Monetary Policy Committee (MPC) of the Reserve Bank of India is currently holding its first meeting for the financial year 2024-25, from April 03 to 05 2024.

The committee meets every two months to analyze the current economic situation, including inflation and growth, and to determine the repo rate - the interest rate at which the RBI lends short-term funds to commercial banks in India.

The repo rate is a key tool for the MPC to influence the overall money supply and interest rates in the economy, which are crucial for maintaining price stability (low inflation) and promoting economic growth.

The Reserve Bank last increased the repo rate to 6.5 percent in February 2023, and has since maintained the rate at the same level in its last six bi-monthly policies.

As per the amended RBI Act 1934, Section 45ZB, a Public Policy Committee (MPC) consisting of six members can be established by the Central government.

This committee is responsible for determining the policy interest rate required to meet the inflation target. The first-ever MPC was established on September 29, 2016.

RBI Reintroduces Multiple Price Auctions for Government Bonds

The Reserve Bank of India (RBI) has shifted its methodology for conducting auctions of government securities under the market borrowing program of the Government of India from uniform pricing to multiple price auctions.

This change comes after nearly 3 years, indicating a departure from the previous uniform pricing method.

The decision to switch methodologies is influenced by expectations of robust demand for government bonds due to various factors, such as inclusion in JP Morgan's Emerging Market Bond Index and expectations of rate cuts.

Since July 2021, the RBI has been conducting auctions for bonds under the uniform pricing method, except for ultra-long duration bonds maturing in 30 years and beyond.

In the multiple price-based auction system, successful bids are accepted based on the quoted yield or price specified by the bidder, unlike the uniform pricing method where bonds are sold at the cutoff level.

In a departure from the usual pattern of issuing green bonds in the latter half of the year, the Union government plans to issue green bonds worth Rs. 12,000 crore in the first half of 2024-25.

These bonds shall be issued in two tranches of 6,000 crore each, with a maturity period of 10 years.

SPORTS

IWF World Cup

Bindyarani Devi, the Birmingham Commonwealth Games 2022 silver medallist, won a bronze medal at the IWF World Cup 2024, held in Phuket, Thailand, on 2 April 2024.

The IWF World Cup 2024 is being organised by the International Weightlift.ing Federation (IWF) from 31st March to 11 April 2024 in Phuket, Thailand.

25 year old Bindyarani Devi, competing in the women's 55 kg category, recorded a lift of 196 kg .It included 83 kg snatch and 113 kg clean and jerk) to bag the bronze medal.

Tokyo Olympics silver medalist Mirabai Chanu finished 12th in the 49 kg weightlifting category. Despite not winning a medal at the World Cup, Mirabai Chanu became the only Indian weightlifter to qualify for the Paris Olympics 2024.

North Korea's Kang Hyon Gyong won the gold medal with a lift of 234 Kg and silver was won by Romania's Mihaela Cambei.

APPOINTMENTS & RESIGNATIONS

Abdel Fattah Al-Sisi Sworn in as Egyptian President

Abdel-Fattah al-Sisi was sworn in as the president of Egypt for a third term on 2 April 2024. He will remain the president until 2030.

The Egyptian President has a six-year term.

President Abdel-Fattah al-Sisi took the oath of office at the headquarters of the Egyptian Parliament.

Abdel-Fattah al-Sisi was a military officer in the Egyptian Army who became the de facto leader in July 2013 after the military deposed the popularly elected president, Mohamed Morsi, following a popular uprising.

In the 2014 presidential election, Abdel-Fattah al-Sisi was elected president of Egypt for the first

time. He was reelected in 2018.

President of ASSOCHAM

Sanjay Nayar, chairman of Sorin Investment Fund, has taken over as president of industry body ASSOCHAM for 2024-25.

Sanjay Nair replaces Ajay Singh, Chairman and MD of SpiceJet.

Ajay Singh completed his tenure as President of the Chamber.

Sanjay Nayar has four decades of experience in the global financial and capital markets. Sanjay Nair worked at Citigroup for 25 years and KKR for about 14 years before retiring last year in 2023.

Sanjay Nair setup KKR India operations in 2009 after leaving Citigroup.

Sanjay Nayar has held senior leadership positions at Citigroup for 25 years in India, UK and US.

ASSOCHAM is a non-governmental trade association and advocacy group based in New Delhi (headquarters). This organization represents the interests of trade and commerce in India.

Prime Minister of Portugal

Luís Montenegro, a center-right leader, has been sworn in as Portugal's new prime minister at the Ajuda Palace in Lisbon.

He will lead a minority government, which will face challenges in passing legislation due to the fragmented nature of the country's parliament.

Montenegro has pledged to reduce taxes for the middle class and create a more business-friendly environment.

The ultimate goal is to attract back nearly one-third of Portugal's young citizens who have left the country in search of better job opportunities.

SCIENCE & TECHNOLOGY

Kodaikanal Solar Observatory Completes 125 Years of Solar Studies

The Department of Science & Technology (DST), Indian Institute of Astrophysics (IIA) celebrated the 125th anniversary of Kodaikanal Solar Observatory (KSO) on 01 April 2024.

On this occasion, A.S. Kiran Kumar, Chairman, Governing Council of IIA, unveiled the 125th anniversary logo of KSO for the anniversary celebrations and also released a booklet detailing the history and research achievements of the observatory.

A. S. Kiran Kumar has also previously been the Chairman of the Indian Space Research Organization

(ISRO).

It has been a great achievement for astronomy in India to felicitate the scientists of IIA and honour its legacy.

KSO has a repository of 1.2 lakh digital solar images recorded every day since the beginning of the 20th century.

It also has a digital repository of thousands of other images of the Sun.

Established by the British on 1 April 1899, the observatory has one of the longest continuous daily records of the Sun in the world. Also this unique database has been digitalized.

Earth's Rotation is Slowed due to Climate Change

According to an analysis published in Nature, the melting ice caps are causing the Earth's rotation to slow down.

This change in rotation speed is predicted to delay the next leap second by three years.

Since 1972, leap seconds have been used to reconcile the official time from atomic clocks with the Earth's unstable speed of rotation.

Scientists have recently predicted that global warming will delay the implementation of another leap second, from 2026 to 2029.

Leap seconds can cause significant disruptions in computing systems, which is why researchers have voted to eliminate them by 2035.

The next leap second, which is expected to be a negative or skipped second instead of an added one, is causing concern among scientists.

The Earth's rotation rate fluctuates due to geophysical phenomena on shorter timescales. The outer crust's rotation speed has been increasing since the 1970s because of currents in the planet's liquid core.

The Earth is becoming less spherical and more flattened, as revealed by satellite data mapping Earth's gravity.

IMPORTANT DAYS

International Day for Mine Awareness and Assistance in Mine Action

International Day for Mine Awareness and Assistance in Mine Action (United Nations Mine Awareness Day) is observed every year on 4 April.

The theme of International Mining Awareness Day 2024 is "Protecting Lives. Building Peace."

The purpose of this day celebrated by the United Nations is to raise awareness about landmines and make progress towards their elimination.

The war refers to a series of efforts to clear landmines and explosive remains and to mark and fence dangerous areas.

On 8 December 2005, the General Assembly declared that 4 April each year would be observed as the UN Mine Awareness Day. It was first celebrated on 4 April 2006.

OBITUTARY

Venezuela's Juan Vicente Perez Mora, World's Oldest Man

Juan Vicente Pérez Mora, a resident of Venezuela who was officially recognized by Guinness World Records as the world's oldest person in 2022, has passed away at the age of 114.

When Pérez was 112 years and 253 days old he was considered as the oldest living person by Guinness on February 4, 2022.

He was born on May 27, 1909 in the town of El Cobre, situated in the Andean state of Tachira.