



## **DAILY CURRENT AFFAIRS 04-05-2023**

### **NATIONAL NEWS**

#### **India's First Underwater Sea Tunnel**

- India's First Undersea Tunnel in Mumbai Set to Open by November 2023.
- The tunnels begin close to Girgaon (before Marine Drive), travel under the Arabian Sea, Girgaon Chowpatty, and Malabar Hill, and finally terminate at Breach Candy's Priyadarshini Park.
- The high-speed coastal route aims to reduce the 45-minute peak-time trip from Girgaon to Worli to only 10 minutes.
- The diameter of the tunnels is 12.19 meters which is 17-20 meters below sea level. About 1 kilometer part is under the sea.
- Construction of tunnels is a part of the Mumbai Coastal Road Project (MCRP) being built by the Brihanmumbai Municipal Corporation (BMC).

#### **Government Launches Vivad Se Vishwas Scheme**

- The Department of Expenditure, Ministry of Finance, has launched the scheme, 'Vivad se Vishwas I - Relief to MSMEs' for providing relief to Micro, Small and Medium Enterprises (MSMEs) for COVID-19 period.
- The scheme was announced in the Union Budget 2023-24 by Union Finance Minister Nirmala Sitharaman.
- The relief provided under this scheme is in continuation to the efforts of the government in promoting and sustaining the MSME sector.
- Under the scheme, ministries have been asked to refund performance security, bid security and liquidated damages forfeited/ deducted during the Covid pandemic.

### **BANKING**

#### **HDFC Bank Launches Digital Distribution Platform**

- HDFC Bank introduced a Digital Distribution Platform (DDP) - 'HDFC Bank Smart Saathi', a state-of-the-art solution which is built on a robust and digitally enabled technology architecture that provides a secure and user-friendly experience to all its users.
- This platform will use advanced technology solutions to connect Business Correspondents (BCs) and Business Facilitators (BFs) to the bank.
- HDFC Bank Smart Saathi will contribute by making banking products and services available,

especially credit for rural customers, which will help in the development of the country.

- Over the next 12 to 18 months its plan is to reach 2 lakh villages through a combination of our branches and agent network.
- HDFC Bank Smart Saathi will enable its agents to offer over 40 banking products and services, including loan products.

## **RBI Removes Restrictions on Interest-Earning FCA in India's IFSC**

- In an effort to make India's International Financial Services Centre (IFSC) more appealing, the Reserve Bank of India (RBI) has allowed individuals to open interest-earning Foreign Currency Accounts (FCA) without restriction.
- The RBI also removed the requirement to repatriate funds remaining idle in the FCA account for up to 15 days.
- In February 2021, the RBI allowed resident individuals to make remittances under the Liberalised Remittance Scheme (LRS) to IFSCs set up in India.
- Moreover, only a non-interest-bearing FCA was allowed in IFSCs under LRS.
- Any funds lying idle in the account for a period up to 15 days from the date of its receipt were to be immediately transferred back to the domestic account of the investor in India.
- Under the LRS, authorised dealers were allowed to facilitate remittances by resident individuals up to \$ 250,000 per financial year for any transactions permitted under the law.
- This move by the RBI will also help banks at IFSC mobilise liabilities.
- It will give them cheaper access to funds and in turn, allow them to lend at more competitive rates.

## **SPORTS**

### **India Surpasses Australia to Become No. One Test Team**

- Rohit Sharma-led India overtook Australia to become the number one Test team in the latest rankings released by the International Cricket Council (ICC).
- India is currently on top with 121 points, while Australia are second with 116 points.
- Earlier this year, India registered a 2-1 series win against Australia to retain the Border-Gavaskar trophy for the fourth time in a row.
- England (116 points), South Africa (104) and defending champions New Zealand (100) occupy the third, fourth and fifth places respectively in the rankings.

### **China's First World Chess Champion**

- Ding Liren became China's first world chess champion after defeating Russia's Ian Nepomniachtchi in a tie-breaker.
- Ding Liren has become the 17th World Chess Champion.
- He took over from Magnus Carlsen of Norway as the winner of the World Chess Championship.
- The first stage of the World Chess Championship in Astana, Kazakhstan ended with Ding Liren and Nepomniachtchi with seven points, with three wins and eight draws.

# AWARDS & PRIZES

## UN Press Freedom Prizes

- The United Nations announced its premier prize for press freedom has been awarded to three imprisoned Iranian female journalists 'for their commitment to truth and accountability.'
- Award winners include Niloufer Hamidi, Elaheh Mohammadi and Nargis Mohammadi.
- The award is given to a person, organization or institution who, at the risk of life, has made an outstanding contribution to the defense and, or promotion of freedom of the press, anywhere in the world.
- Niloufer had informed people about 22-year-old Mahsa Amini, who had died in September 2022, through a news item.
- Amini was arrested by the ethics police for not wearing a headscarf properly.
- Elaheh wrote about Amini's funeral.
- Amini's death triggered months of protests in Iran's cities.
- The third winner, Nargis Mohammadi, worked for many years as a journalist and is one of Iran's most prominent activists.
- The award is named in honor of Guillermo Cano Isaza, a Colombian journalist who was assassinated on 17 December 1986.

# BOOKS & AUTHORS

## Book 'Made in India: 75 Years of Business and Enterprise'

- The book 'Made in India: 75 Years of Business and Enterprise' is written by Amitabh Kant.
- It is published by Rupa Publications India.
- The book coincides with India becoming the 5th largest economy in the world, overtaking the United Kingdom after 75 years of independence.
- This book presents a multidimensional survey of India's business heritage and culture to understand the country's remarkably strong and resilient growth story of Indian business and enterprise.
- Through the book, Amitabh Kant aims to provide insight into the success of Indian businesses and enterprises and how they can move forward in the future.

# IMPORTANT DAYS

## World Press Freedom Day

- World Press Freedom Day is observed every year on 03 May.
- The day is celebrated to increase understanding about the importance of a free press.
- The theme for the year is 'Shaping a Future of Rights: Freedom of Expression as a Driver for All Other Human Rights', which highlights the important role of freedom of expression in the protection and promotion of other human rights.
- World Press Freedom Day is a reminder of the important role of free and independent media in promoting democracy, human rights and sustainable development.
- World Press Freedom Day was proposed by UNESCO's General Conference in 1991 to celebrate and promote press freedom.

# OBITUTARY

## Ranjit Guha Passed Away

- An eminent historian, Ranjit Guha passed away at the age of 100 in Austria.
- Guha completed his post-graduation in history from the University of Calcutta after studying at a school in Kolkata.
- He was associated with several renowned institutions during his career, including the Australian National University, from where he retired in 1988.
- One of his famous contributions in the field of history is his book titled 'Elementary Aspects of Peasant Insurgency in Colonial India'.

# MISCELLANEOUS

## Samajwadi Pandit Ramkishan Becomes 'Century Man'

- Pandit Ramkishan, a famous socialist leader, was honoured with the title of 'Shatabdi Purush' (Man of the Century) in New Delhi for his contribution to Indian socialism.
- The award was presented to him during the birth centenary celebrations of renowned socialist thinker and parliamentarian Madhu Limaye.
- Ramkishan is considered the most senior and distinguished figure in Indian socialism and has been recognized as the 'Socialist Centenary Man'.
- Ramkishan took an active part in socialist movements led by other prominent leaders like Jayaprakash Narayan and Lohia and was jailed several times, including during the Emergency period.



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