



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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