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DAILY CURRENT AFFAIRS 06-05-2024

INTERNATIONAL NEWS

India, Nigeria to Finalise Local Currency Settlement System Agreement

India and Nigeria have agreed to an early conclusion of the Local Currency Settlement System Agreement to boost bilateral trade between the two countries.

Under the local currency settlement system, the trade will be settled in India's local currency and Nigerian local currency, Nigerian naira.

This was decided at the 2nd session of the India-Nigeria Joint Trade Committee held in Abuja, Nigeria.

The second session of the India-Nigeria Joint Trade Committee was held in the Nigerian capital city of Abuja.

The Indian delegation was led by Amardeep Singh Bhatia, Additional Secretary, Department of Commerce, Ministry of Commerce and Industry.

Officials from the Reserve Bank of India (RBI), EXIM Bank of India, and the National Payments Corporation of India (NPCI) also accompanied the Indian delegation.

India and New Zealand Signed MoU

India and New Zealand signed MoU to collaborate in goods and services sectors like pharmaceuticals, digital trade, and cross-border payment systems to promote bilateral trade.

Issues to promote trade through these collaborations were discussed during the recent visit of Commerce Secretary Sunil Barthwal to New Zealand from April 26-27.

Deliberations also included increasing cooperation in kiwi fruit as well as the dairy sector.

The meetings addressed bilateral trade matters of mutual interest, including issues related to market access, non-tariff barriers, and sanitary (human and animal health) and phytosanitary (plant health) measures on products like grapes, okra and mangoes.

Mutual Recognition Arrangement (MRA) in organic products, and simplified homologation, including through mutual recognition of comparable domestic standards for vehicles, also figured in the discussions.

BANKING

NPCI International Payments Limited Signs Agreement with Bank of Namibia

NPCI International Payments Limited (NIPL) has signed an agreement with the Bank of Namibia (BoN)to support them in developing an instant payment system like Unified Payment Interface (UPI) for Namibia.

Aim is to enhance digital financial services and bolster real-time Person-to-Person (P2P) and Merchant payment transactions (P2M)in the African nation.

By leveraging technology and experiences from India's UPI, the partnership seeks to help Namibia modernise its financial ecosystem.

The partnership will provide BoN access to best-in-class technology and insights from NIPL, allowing Namibia to create an efficient digital payment platform.

The new platform will improve accessibility, affordability, and connectivitywith both domestic and international payment networks.

It is expected to facilitate digital transactions, contributing to financial inclusion and reducing cash dependency,especially in rural and informal sectors.

RBI Removes Restrictions on Bajaj Finance's 'eCOM' and 'Insta EMI Card' Lending Products

The Reserve Bank of India (RBI) has lifted restrictions on Indian non-banking financial company, Bajaj Finance's 'eCOM' and 'Insta Existing Member Identification card (EMI card)' segments, allowing the company to resume the sanction and disbursal of new loans in these segments.

The RBI had imposed restrictions in November 2023 due to concerns raised by the regulatory authority regarding these lending segments.

Bajaj Finance took remedial actions to address the concerns raised by the RBI, leading to the lifting of restrictions.

With the lifting of restrictions, Bajaj Finance can now restart the sanction and disbursal of loans in the 'eCOM' and 'Insta EMI card' segments, including the issuance of EMI cards to new customers.

Bajaj Allianz General Insurance Launches 'Prive'

Bajaj Allianz General Insurance, a leading private general insurer in India, has launched Prive, an exclusive customer experience program designed to offer exceptional customer service and coverage.

Prive is an exclusive customer experience program crafted for a special segment of policyholders

Prive provides access to elevated and unmatched customer service at every touchpoint.

To qualify for the Prive program under the My Health Care Plan, customers must have a minimum sum insured of Rs 1 crore.

Customers who meet this criterion will have access to Privé Connect, a dedicated customer support team for handling insurance queries, service requests, and claims.

SPORTS

2024 Men’s AFC U-23 Title

Japan defeated Uzbekistan in the final to win the Men’s AFC U-23 Asian Cup for the second time. Japan had earlier won the tournament title in 2016.

In the final match played at the Jassim bin Hamad Stadium in Doha, Qatar, Japan won by a solitary goal and also qualified for the 2024 Paris Olympics

The 6th edition of AFC U-23 was held in Qatar from 15 April -3 May 2024.

Japan won the gold medal with the solitary goal scored by substitute Yamada in injury time.

The Japanese goalkeeper saved a penalty in the dying moments of the match to ensure the win for his team.

The 2024 Men’s AFC U23 Asian cup was also a qualification tournament for the 2024 Paris Summer Olympics.

NADA India organizes #PlayTrue Campaign

The National Anti-Doping Agency(NADA), India concluded the #PlayTrue Campaign, with a turnout of more than 12,133 participants.

The campaign commemorated WADA’s Play True Day and aimed at fostering awareness about the importance of clean sports and anti-doping practices in India, received overwhelming participation and support from athletes, coaches, and sports enthusiasts nationwide.

The #PlayTrue Campaign highlights NADA India's commitment to equipping athletes, coaches, and the entire sporting community with a thorough understanding of anti-doping regulations, empowering them to champion clean play in India.

Aligned with the vision of the World Anti-Doping Agency (WADA), the #PlayTrue Campaign strives to instill integrity in sports by advocating for fair play, rejecting doping, and promoting the spirit of fair competition.

AWARDS & PRIZES

6th International Newspaper Design Competition

The Hindu's explainer page on Neeraj Chopra's craft and success, "The science behind Neeraj's skills",published on September 3, 2023, has won three awards at the 6th International Newspaper Design Competition organised by newspaperdesign.in.

The Hindu won the 'Best of show' award; 'Gold' in the 'Best of Sports Page'category; and an award of excellence in the 'Best of Double Spread' category.

The judges noted that the "standout sports page of the competition was layered with information organised on a simple grid around world-class illustrations" and every part of this page informs and engages readers.

They went on to add that the pages were a "great balance of strong visuals, detailed explainers and well-edited narrative text that combined to deliver a medal-winning experience".

APPOINTMENTS & RESIGNATIONS

Prime Minister of Solomon Island

Jeremiah Manele, a former foreign minister, was elected as the new Prime Minister of Solomon Islandsby the nation's lawmakers.

He won with 31 votes, defeating his rival Mathew Cooper Wale, who secured 18 votes.

Manele is the first member of Parliament from Isabel Provinceto become Prime Minister of Solomon Islands.

Manele replaced Manasseh Sogavare,who served 4 terms as Prime Minister (2000-2001, 2006-2007, 2014-2017, and 2019-2024).

The general elections in Solomon Islands were held on April 17, 2024,to determine the composition of the 12th Parliament, leading to Manele's election.

Manele previously served as the Minister for Development Planning and Aid Coordination (2017-2018).

Paytm Money Appoints Rakesh Singh as Chief Executive Officer

Paytm Money, the wholly-owned subsidiary of One97 Communications, has appointed Rakesh Singhas the new Chief Executive Officer (CEO) after Varun Sridhar resigned from the role.

Sridhar served as CEO of Paytm Money since 2020and has transitioned to a different role within the

company.

Rakesh Singh joined Paytm Money a month before he was appointed CEO.

Previously, he held the same position at Fisdom, a discount brokerage firm.

Under Sridhar leadership, the company turned profitable in the financial year 2023 and reported a ₹42 crore net profit while its revenue almost doubled to ₹131 crore.

SCIENCE & TECHNOLOGY

China Launches Chang'e-6 Probe to Collect Moon’s Far Side Sample

China has launched the Chang'e-6 probe to collect samples from the far side (dark side)of the Moon.

If the mission is successful, then China will become the first country in the world to collect lunar samples from the far side of the Moon.

China was the first country in the world to land on the far side of the moon. In 2019, its Chang’e 4 probe landed on the far side of the moon, but it did not bring any samples from the moon.

The China National Space Administration launched the 53-day lunar mission from the Wenchang Space Launch Site on the island of Hainan.

The 8.3-tonne probe named Chang’e 6 was launched through a Long March 5 rocket on 3 May 2024. Chang’e, in Chinese mythology, is a woman who consumed an elixir of life before flying to the moon.

According to CNSA, Chang'e 6 consists of four components: an orbiter, a lander, an ascender and a re-entry module.

The Chang’e 6 probe will make a soft landing in the South Pole-Aitken Basin. The basin is 2500 km wide and up to 8 km deep.

The 53-day mission will bring around two kilograms of lunar soil to Earth for scientific analysis.

IMPORTANT DAYS

Coal Miners Day

Every year, Coal Miners Day is celebrated on May 4.

This day is celebrated for the miners who are working in the field.

The history of Coal Miner's Day dates back to 1952, when the Mines Act, was passed. This legislation

provided for the provision of medical facilities, safety and health measures, and rescue stations for coal miners.

The first coal mine in India was opened in 1774 by John Summer and Suetonius Grant Heatly of the East India Company.

The Coal Mines (Conservation and Development) Act, 1974, was enacted with the goal of conserving coal resources while also ensuring the safety and health of workers.

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