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DAILY CURRENT AFFAIRS 08-05-2023

NATIONAL NEWS

First Pharma Park to be Built in Uttar Pradesh

- The state government has approved to the project of setting up a state's first Pharma Park in Lalitpur district of Bundelkhand.
- The state government will transfer 1500 hectares of land in Lalitpur district to the Animal Husbandry Department.
- The state government will spend Rs 1560 crore for development works and providing necessary facilities to the investors in Lalitpur Pharma Park.
- A proposal has been prepared to transfer the vacant land of the Animal Husbandry Department in Lalitpur to the Industrial Development Department.
- The Detail Project Report (DPR) will be prepared soon after selecting a consultant for the development of the Pharma Park.

Centre Decides to Extend Smart Cities Mission Deadline

- The Centre has decided to extend the Smart Cities Mission deadline by one year, from June 2023 to June 2024.
- The flagship mission was launched on June 25, 2015
- It involves the development of 100 cities into smart cities.
- The project aims to improve the quality of life for people living in India and drive economic growth.
- The Union Ministry of Urban Development is responsible for implementing the mission.
- Also, a Special Purpose Vehicle (SPV) in each state is created, headed by the CEO; they look after the implementation of the mission.
- According to the officials, out of 100 cities, around 50 have completed close to 75 per cent of their projects and are on track to complete the remaining works by June 2023.
- The ministry said that the government has released around Rs 38,000 crore to 100 cities.
- Combining this with state and urban local bodies releases, the cumulative amount of funds released to cities stands at Rs 71,000 crore.

INTERNATIONAL NEWS

Japan to Train 1000 Indian Engineers for Bullet Train

Project

- Japan has decided to provide specialized training to 1,000 Indian engineers ahead of starting work on the high-speed rail track system for the Mumbai-Ahmedabad High Speed Rail Corridor (MAHSR).
- National High Speed Rail Corporation Limited (NHSRCL) has signed an MoU with Japan Railway Technical Service (JARTS) to operationalize bullet trains in the country.
- Work on the high-speed rail track system will be started only under this agreement.
- The bullet train being built between Mumbai and Ahmedabad will use a ballast less slab track system, similar to that used in the Japanese Shinkansen high-speed railway.

BANKING

Visa Introduces CVV-Free Payments for Tokenized Cards

- Visa has launched a new feature CVV-free payments in India that allows users to make online payments without the need for a CVV number.

- This facility is applicable on tokenized credit and debit cards and is available only for domestic transactions in India.

- The card is tokenized by securing it with a unique code and transactions are completed using a two-factor authentication process that does not require the 16-digit card number or any other card details.

- The two-factor authentication process ensures that the new authentication method protects users from cyber fraud as the token cannot be used on other platforms.
- Tokenization is a security process that replaces sensitive data with unique codes called tokens.
- It aims to protect sensitive data from cyber-attacks and frauds.

SEBI Launches LEI System

- SEBI introduced the Legal Entity Identifier (LEI) system for issuers of non-convertible securities, securitized debt instruments and security receipts.
- LEI is a unique global identifier for legal entities participating in financial transactions.
- The system is primarily intended for issuers that have listed or plan to list non-convertible securities, securitized debt instruments and security receipts.
- It aims to create a global reference data system that identifies each legal entity that is party to a financial transaction.
- The LEI system will enable greater transparency and better risk management in the financial markets.
- Companies planning to list non-convertible securities, securitized debt instruments, and security receipts will need to obtain an LEI from an authorised issuer.
- The LEI system will also help prevent fraud and financial crimes by properly identifying and verifying legal entities participating in financial transactions.

- Entity Identifier India Limited is a subsidiary of Clearing Corporation of India Limited.

Axis Bank Partners with India Shelter Finance Corporation Ltd

- Axis Bank, India's third largest private sector Bank and India Shelter Finance Corporation Ltd (India Shelter), a Gurgaon based Housing Finance Company, announced a strategic partnership under the co-lending model.

- With this partnership, both lenders will be offering Secured Ministry of Micro, Small and Medium Enterprises (MSME) loans to middle and low-income segment borrowers based in the semi-urban regions.

- The partnership will leverage the deep financial expertise of Axis Bank and the strong loan processing technology of IndiaShelter to assess the borrower's credit profile and offer them loans at optimal interest rates, ensuring a seamless banking experience.

South Indian Bank Enables Electronic Bank Guarantee Facility

- The South Indian Bank has introduced an e-BG (Electronic Bank Guarantee) facility for its customers in partnership with National E-Governance Service Limited (NeSL).

- It facilitates API-based paperless issues of bank guarantees, thereby reducing the need for physical documentation and record maintenance.

- South Indian Bank issued its First e-BG favouring a leading Public Sector Unit in April, 2023 for an amount of Rs.4.57 crore through NeSL.

- The facility replaces the existing manual and paper-based model of issuing Bank Guarantees.
- Paper-based BGs involve manual intervention for stamping, signing and transferring the physical BGs while e-BGs are stamped electronically, eliminating the need for purchasing of physical stamp paper, printing the documents and physical signatures.
- This initiative will reduce turnaround time and promote ease of doing business for business customers of the bank.
- e-BG of NeSL has been developed in association with Indian Banks' Association in response to banks' requirements for a digital product.

SPORTS

Asia Cup Stage 2 Archery

- India has bagged 14 medals at the Asia Cup Stage 2 World Ranking Tournament to top the event in Tashkent.
- In 14 medals seven were gold, five were silver and two bronze.
- India won gold medals in all the categories except women's individual recurve and mixed recurve and won silver medals in these two categories.
- The Indian trio of Mrinal Chauhan, Partha Salunkhe and Juyel Sarkar defeated Bangladesh 5-1 in the final of the men's recurve team event to win the gold medal.

Doha Diamond League Title

- India's Neeraj Chopra has won the javelin throw title at the ongoing Diamond League in Doha.
- The 25-year-old Chopra, who won the 2022 Diamond League Final trophy in Switzerland last September, won with a best throw of 88.67m.
- Chopra struck his straps on his first attempt with a world-leading throw of 88.67 metres, which was the fourth best of his career.
- He maintained the lead till the end to win the event in his second appearance at the Qatar Sports Club.
- Czech Republic's Vadlejch finished second and Grenada's Peters finished third.

APPOINTMENTS & RESIGNATIONS

President of Marylebone Cricket Club (MCC)

- Mark Nicholls has been elected as the next President of the Marylebone Cricket Club (MCC).
- His appointment was announced during the Annual General Meeting of the MCC.
- Nicholls became a member of the MCC in 1981 and had a successful professional cricket career spanning over two decades, in which he scored over 25,000 runs and took 173 wickets.
- He will take over from current chairman Stephen Fry.

OBITUTARY

Miss Universe Australia Finalist Sienna Weir

- Australian fashion model and 2022 Miss Universe finalist Sienna Weir passed away following a horse-riding accident.

- Sienna Weir was one of 27 finalists in the 2022 Miss Universe Australia pageant.

- The accident happened on 2 April at the Windsor Polo Grounds in Australia.

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