Shankar School of Banking | ASPIRANT'S CHOICE
Information is a Blessing
A Shankar IAS Academy Initiative

DAILY CURRENT AFFAIRS 13-04-2024

NATIONAL NEWS

Government Sets Up Panel to Monitor Thermal Power Capacity Additions

The Power Ministry has set up the Thermal Power Monitoring Group (TPMG) that will regularly track the progress of upcoming thermal power plants (TPPs) in the country.

Power Minister R K Singh approved the setting up of an independent TPMG, which will conduct site inspections and provide an assessment of each site of the TPP under implementation by a central or State utility and Independent Power Producers (IPPs).

The 8-member TPMG will be headed by the Central Electricity Authority's (CEA) member (Thermal).

The members also include a Chief Engineer or higher-level officer from the CEA. TPMG members will visit the TPPs under implementation inspection to observe first-hand progress made by the project developers and based on their assessment, will submit a progress report to the group.

The TPMG will compare the progress report with the progress being reported by project proponents directly to the CEA.

Besides, six retired senior officers from the CEA, NTPC and Damodar Valley Corporation (DVC) will also be part of the panel and will be selected by the Ministry.

The high-level panel will identify challenges being encountered during the implementation phase and evaluate the effectiveness of the mitigation strategies employed by the developers.

The Members have to submit a progress review report within seven working days after a site visit.

BANKING

ICRA Downgrades Banking Sector Outlook to Stable

Domestic rating agency ICRA revised downwards its outlook for the banking sector to 'stable' from 'positive' on expectations of moderation in credit growth and profitability.

ICRA predicts that credit growth will moderate to 11.6-12.5% in FY25 from 16.3% (excluding the HDFC twins' merger impact) in FY24.

This moderation is expected to impact profitability due to lower net interest income margins resulting from higher deposit rate payouts.

The agency anticipates a further moderation in the gross non-performing assets (NPAs) ratio for the banking system, projecting it to decrease to 2.2% by March 2025 from an estimated 3% in March 2024.

PhonePe Collaborates with eSewa and Hotel Association of Nepal Pokhara

Fintech firm PhonePe has partnered with Nepal's digital wallet service eSewa and the Hotel Association of Nepal (HAN) Pokhara to promote digital payments through Unified Payments Interface (UPI) on the Himalayan country's payment processor Fonepay Network.

The partnership is a part of the Fewa New Year Festival which will be held from April 11-14, 2024 in Nepal.

Over 3,000 merchants will participate in the festival with more than 1,00,000 visitors expected to visit.

PhonePe along with eSewa and HAN Pokhara will showcase the ease of UPI (Unified Payments Interface) payments.

HDFC Bank Becomes First Private Lender to Establish Branch on Kavaratti Island

Largest private sector lender HDFC Bank inaugurated a branch in Lakshadweep's Kavaratti Island.

The bank becomes the first private sector lender to have a presence in Lakshadweep.

The bank seeks to serve customers wherever they are and looks forward to serving the financial needs of individuals, families, and businesses in Lakshadweep, the bank's retail branch banking.

The branch inauguration ceremony was attended by Captain Lovekesh Thakur, Commanding Officer of the Indian Navy, and K P Muthukoya, a prominent local resident, along with bank officials.

Computer Age Management Services Limited Receive as an Online Payment Aggregator

Computer Age Management Services Limited (CAMS), India's largest mutual fund transfer agency, has received authorization from the Reserve Bank of India (RBI) to operate as an online payment aggregator.

CAMS initially received an in-principle authorization from RBI in February 2023, and the certificate of authorization was officially received on April 10, 2024.

The authorization comes after CAMS made an application to RBI for a certificate of authorization following the issuance of 'Guidelines on Regulation of Payment Aggregators and Payment Gateways' in March 2020.

CAMS' payment business unit, CAMSPay, has been operating in the payment solutions industry for 15 years, catering to a diverse portfolio of clients including mutual funds, insurance companies, banks, and non-banking finance companies (NBFCs).

In March 2024, CAMSPay achieved a registration of more than 1.2 million mandates for UPI autopay.

ECONOMY

ADB Increases the Growth Rate Forecast for India to 7% for FY 25

The Asian Development Bank's (ADB) released Asian Development Outlook for April 2024 and has upgraded India’s gross domestic product (GDP) growth forecast for 2024-25 (FY25) to 7 percent from 6.7 per cent earlier.

According to the ADB report the Indian economy grew by 7.6% in 2023-24, and in 2025-26 its growth rate is expected to be 7.2%.

The Reserve Bank of India, in its recent bi-monthly monetary policy, also forecasted a 7% growth rate for the Indian economy in FY25 (2024-25).

The ADB report expects India to be a major growth engine within Asia, driven by strong investment, recovering consumption, and gains in electronics and services exports.

SPORTS

Asian Wrestling Championship 2024

Indian male wrestlers won three medals, one silver and two bronze medals, on the first day of the 20th Asian Wrestling Championship 2024 on 11 April 2024.

The 20th Asian Wrestling Championship 2024 was held in the Kyrgyzstan capital, Bishkek, from 11 -16 April 2024.

Three Indian male wrestlers, Udit, Abhimanyu and Vicky, won the medal in their respective categories.

The U20 Asian champion Udit lost his gold medal match against Japan’s Kento Yumiya.In the 57kg freestyle category final match, settle for a silver medal.

The U23 world champion bronze medal winner, Abhimanyu, won his bronze medal match against Uzbekistan’s Begijon Kuldashev 6-5.

In the 97kg freestyle category, Vicky lost his semi-final match against Kazakhstan's Rizabek Aitmukhan. In the bronze medal match, Vicky defeated Kyrgyzstan's Andrei Aronov to win the bronze medal.

RANKS, INDICES & REPORTS

QS World University Rankings 2024

Quacquarelli Symonds (QS) has released the QS World University Rankings 2024 on 10 April 2024.

In this ranking, India's Jawaharlal Nehru University (JNU) has been ranked 20th among the highest ranked universities in the world.

A record 1,559 institutions have been included in the QS World University Rankings 2024. For the first time, 64 universities have been included in it.

Indian Institute of Management (IIM) Ahmedabad has been included among the top 25 institutions in the QS World University Rankings 2024.

IIM Ahmedabad is ranked among the top 25 institutes worldwide for business and management studies.

Apart from this, IIM-Bangalore and Calcutta have been ranked in the top 50.

Indian Institute of Technology (IIT) Guwahati has performed well in Data Science and achieved a global ranking of 51-70.

Ranked 51-100 globally in Petroleum Engineering.

Saveetha Institute of Medical and Technical Sciences in Chennai has also received a ranking of 24th globally for its dentistry programme.

AWARDS & PRIZES

American President's Volunteer Award 2024

Jain Acharya Lokesh Muni has become the first Indian monk to be honoured with the American President's Gold Volunteer Service award in recognition of his contribution to the public good and humanity.

Acharya Lokesh Muni is the founder of a non-governmental organisation, Ahimsa Vishwa Bharat and the World Peace Center in India.

The American President's Volunteer Service Award was established in 2003 during George Bush's Presidency.

The award is given to individuals who have provided at least 500 hours of voluntary service in the United States and whose voluntary work has positively impacted communities and inspired those around them.

Jain Acharya Lokesh received the Presidential award, a Certificate of Honour, a Golden Shield, and a citation bearing the signature of American President Joe Biden

The Ahimsa Vishwa Bharati focuses on the four global pillars of non-violence, peace, harmony, and brotherhood in line with Lord Mahavira's teachings and Indian cultural norms.

APPOINTMENTS & RESIGNATIONS

Jagjit Pavadia was Re-Elected to International Narcotics Control Board

Ms Jagjit Pavadia of India has been re-elected to the International Narcotics Board(INCB) for a third term. She secured the highest number of votes amongst the contestants.

India was also elected to the several United Nations bodies.

Jagjit Pavadia was re-elected for a third five-year term starting from March 2025- 2030. She was first elected to the International Narcotics Control Board in 2015.

Pavadia was again re-elected for a five-year term from 2020 to 2025. She served as President of the Board in 2021-2022.

This time, Pavadia secured the highest number of votes amongst the 24 candidates contesting for five posts. She got 41 votes out of the 53 voting members of ECOSOC.

Pavadia has held various senior positions in the government of India.

She has been the Narcotics Commissioner of India, worked in the Central Bureau of Narcotics (2006-2012), was the Commissioner of Legal Affairs (2001-2005), and was the Chief Vigilance Officer, Power Finance Corporation (1996-2001).

IMPORTANT DAYS

International Day of Human Space Flight

'International Day for Human Space Flight' (IDHSF) is celebrated across the world every year on 12 April.

The occasion commemorates the first space flight and Soviet cosmonaut, Yuri Gagarin, the first human being in space.

Yuri Gagarin was a citizen of the then Soviet Union, now Russia.

This year 2024 its theme is “Encouraging Scientific Curiosity”. This theme will help us to promote the peaceful exploration and maintenance of outer space.

The world's first human being, Yuri Gagarin, travellled around space on April 12, 1961.

This historical event paved the way for space exploration. To commemorate this, the United Nations General Assembly (UNGA) declared 12 April as ‘IDHSF’ in 2011.

The purpose of this declaration was to promote the peaceful exploration and use of outer space for the benefit of mankind.

SSB Shankar School of Banking
ASPIRANT’S CHOICE
Information is a Blessing
A Shankar IAS Academy Initiative