# DAILY CURRENT AFFAIRS 16-04-2024

# NATIONAL NEWS

## India Post Opens Third Post Office in Antarctica

India Post opened its third post office in Antarctica.

The new post office was inaugurated at Bharati Station.

Almost four decades later, letters meant for Antarctica will now have a new PIN code, MH-1718, with the Department of Posts opening a second branch of the post office on the Bharati research station in Antarctica.

The inauguration coincided with the 24th Foundation Day of the National Centre for Polar and Ocean Research (NCPOR),

The first post office was established in 1984 at Dakshin Gangotri, followed by another in 1990 at Maitri Station.

The launch of the Bharati Branch Post Office represents a significant advancement in bridging geographical barriers and facilitating communication and connectivity in Antarctica, furthering the mission of scientific exploration.

With an active research station Maitri in Schirmacher Oasis and a second station Bharati at Larsemann Hills, including Himadri station in the Arctic, India now belongs to the elite group of nations with multiple research stations within the Polar Regions.

# INTERNATIONAL NEWS

## Indian Ocean Observing System of India and US Will Reactivate

India and the US plan to restart the Indian Ocean Observing System (IndOOS), a network of 36 buoys stationed in the high seas.

These buoys will collect detailed data on ocean and atmospheric conditions to help improve weather forecasts.

The IndOOS array of buoys, which is a crucial source of weather data, was neglected and fell into

disrepair during the COVID-19 pandemic.

This resulted in a lack of observational data, which is essential for weather forecasters. This is especially important since the Indian Ocean Dipole phenomenon is connected to the monsoon.

Observations of the ocean are essential for various operational services, including cyclone warnings, storm surge alerts, monsoon predictions, and climate forecasts.

Of these, it has previously rejected 9 other applications taking the total to 11 applications rejected.

The remaining applications were filed by Bhubaneswar-based Annapurna Finance Private for a universal bank licence in Q3 FY23.

Further, Navi Mumbai-based Fino Payments sought permission to transition to a small finance bank in Q3 FY24.

# BANKING

## Revolut Receives In-Principle Approval from Reserve Bank of India for Prepaid Payment Instruments License

Tiger Global and Softbank-backed neobank Revolut India has received an in-principle approval from the Reserve Bank of India (RBI) to issue Prepaid Payment Instruments (PPI), including prepaid cards and wallets.

This enables it to operate as a domestic player in the market.

This approval builds upon the existing licences which Revolut India has successfully obtained from RBI to operate as a Category-II Authorised Money Exchange Dealer (AD II) and to be able to provide multi-currency forex cards and cross-border remittance services,

It also puts Revolut in a unique position in India, to be able to offer customers both international and domestic payment solutions on a single platform.

Initially entering the Indian market in 2021, Revolut aims to challenge established players in the domestic payments sector.

The approval from the RBI is expected to further solidify Revolut's position as a major contender in this domain.

Prepaid Payment Instruments (PPIs) are tools or instruments for transactions that use stored monetary value, such as digital wallets, smart cards, or vouchers.

## SEBI Approves Hinduja's Ownership of Reliance Wealth

Hinduja Group-owned Asia Enterprises has received Securities and Exchange Board of India’s (SEBI) approval for taking control of Reliance Wealth Management.

The approvals were received under SEBI's regulations governing investment advisers and portfolio managers, respectively.

The approvals come in the wake of the successful bid by IndusInd International Holdings, the promoter entity of the 5th largest private sector bank in India - IndusInd Bank.

IIHL emerged as the successful resolution applicant to acquire the beleaguered financial services company – Reliance Capital, under the Corporate Insolvency Resolution Proceedings process of Insolvency and Bankruptcy Code.

IIHL's resolution plan for Reliance Capital included Reliance Wealth.

IIHL's resolution plan for Reliance Capital involves an upfront cash amount of ₹9,650 crore.

It also encompasses Reliance Capital's group entities providing life, general and health insurance, as well as the asset reconstruction business.

In February,2024 the National Company Law Tribunal approved the resolution plan.

Reliance Capital had a secured debt of ₹16,000 crore.

The lenders would receive ₹10,000 crore from IIHL, including ₹9,661 crore of upfront cash.

## Karnataka Bank Collaborates with FISDOM to Provide Stock Broking Services

Karnataka Bank has partnered with FISDOM to offer 3-in-1 (savings, demat and trading accounts) through the bank's mobile banking app 'KBL Mobile Plus'.

This association is all set to enhance the current value proposition of enabling customers to invest in stocks and mutual funds.

This offering will empower the customers with seamless access to both investment opportunities and trading functionalities, all within a single, user-friendly interface.

The 3-in-1 facility enables customers to streamline their investment journey by consolidating their demat and trading accounts.

This integration eliminates the need for multiple platforms, simplifying account management and enhancing overall user experience.

With this unified solution, investors can efficiently manage their securities and execute trades with unparalleled convenience and efficiency.

# SPORTS

## Bayer Leverkusen wins Its First Bundesliga Title

Bayer Leverkusen football club won its first Bundesliga title by defeating Werder Bremen football club 5-0.

The Bayer Leverkusen club also ended Bayern Munich's grip on the Bundesliga title. Bayern Munich has won 11 consecutive Bundesliga titles since 2012-13 -2022-23.

Bayer Leverkusen football club was founded by the German pharmaceutical company Bayer workers in 1904. The club, which is popularly known as Werkself, was promoted to the Bundesliga in 1979.

Bayern Leverkusen has also qualified for 2024-25 UEFA Champions League

## 2024 Badminton Asia Championship

Indonesian Badminton player Jonatan Christie won his first Asian Badminton Championship by defeating the Chinese player Li Shi Feng in the final of the 2024 Badminton Asia Championships on 14 April 2024.

The 41st Badminton Asia Championships was held in the coastal city of Ningbo, located in the Zhejiang province of China, from 9-14 April.

The current All England Open champion, Jonatan Christie, won his match in straight sets 21-15,21-16.

Badminton Asia is the governing body of the badminton sport in Asia. It is a member of the badminton’s world governing body, the Badminton World Federation (BWF).

# RANKS, INDICES & REPORTS

## India Ranks Number 10 in Cybercrime

According to new research surveying cybercrime experts from around the world, India ranked 10th in cybercrime, with fraud involving people asking for advance fee payments as the most common type.

An international team of researchers has prepared a 'World Cyber Crime Index' which ranks nearly 100 countries.

It identifies major hotspots according to different categories of cybercrime, including ransomware, credit card theft, and scams.

The major categories the researchers identified included technology products and services such as malware and compromised systems and attacks and extortion, including ransomware.

It also includes scams such as hacking, compromised accounts, theft of data and identity, including credit cards, and advance fee fraud and money laundering involving illicit virtual currency.

Russia and Ukraine are highly technical cybercrime hubs, while Nigerian cyber criminals are engaged in less technical forms of cybercrime.

Russia topped the list, and was followed by Ukraine, China, the US, Nigeria and Romania.

India was found to be an "specialising" in scams. Furthermore, while Romania and the US were found to "specialize" in both high-tech and low-tech crimes, India was found to be a "balanced hub", "specializing" in mid-tech crimes.

# AWARDS & PRIZES

## ‘All We Imagine as Light’ is the 1st Indian film to compete at Cannes

Writer-director Payal Kapadia‘s debut fiction feature ‘All We Imagine As Light’ will compete for the top honours during the upcoming edition of Cannes Film Festival, scheduled to be held from May 14 to 25.

All We Imagine As Light, Kapadia’s feature film debut, will be the first Indian film to compete for the Palme d’Or award after nearly three decades.

The film features Kani Kusruthi and Diya Prabha in the lead roles.

The last Indian film to make it to this coveted section was Shaji N Karun’s Swaham in 1994.

In the festival’s 77th edition, Kapadia’s feature will compete with the latest films by some of the biggest names in world cinema.

British-Indian filmmaker Sandhya Suri’s film ‘Santosh’ has been selected for the Un Certain Regard section of the festival.

Quentin Dupieux’s The Second Act, which will open the festival on May 14.

## Prestigious John Dirks Gairdner Global Health Award For Dr Gagandeep Kang

India’s Dr Gagandeep Kang has been awarded the 2024 John Dirks Canada Gairdner Global Health Award for her achievements in global health research.

It is the most well-recognised global health award.

The John Dirks Award in global health is awarded by the Gairdner Foundation in Canada.

She is the first Indian woman to get this award and says it is a huge honour for all the work that she and her colleagues did while at Christian Medical College, Vellore.

The Toronto-based Gairdner Foundation was set up in 1958 with a donation from philanthropist James A Gairdner.

The awards have become Canada’s most prestigious prize for breakthrough research conducted around the world in biomedical science.

Five international awards plus one for advancing global health are bestowed annually. Recipients also collect $100,000 each.

# APPOINTMENTS & RESIGNATIONS

## Managing Director (MD) of the IMF

Kristalina Georgieva has been re-appointed as the Managing Director (MD) of the IMF for a new 5 year term. Kristalina Georgieva's new term will start on 1 October 2024.

The IMF managing director is appointed by the executive board, which can select a managing director based on voting or consensus.

The Executive Board is responsible for conducting the IMF's day-to-day business. The Executive Board has 24 Directors who are elected by member countries or groups of countries.

The Managing Director is the chairman of the Executive Board and the chief of the IMF’s operating staff.

Kristalina Georgieva is from Bulgaria and was appointed as the MD of the IMF in 2019 for a five-year term.

She has also been Chief Executive Officer of the World Bank. She also served as the Interim President of the World Bank Group.

# DEFENCE

## DRDO and Indian Army

Defence Research and Development Organization (DRDO) and Indian Army successfully field tested indigenously developed Man-Portable Anti-Tank Guided Missile (MPATGM) weapon system.

The MPATGM weapon system has been designed and developed by the DRDO.

According to DRDO officials, on April 14, 2024, the overall system consists of MPATGM, launcher, target acquisition device and a fire control unit.

Defence Minister Rajnath Singh lauds DRDO and the Indian Army for their successful tests of the MPATGM system.

It has been described as an important step to achieve self-reliance in advanced technology-based defence system development.

The system is now ready for final user evaluation trials towards induction into the Indian Army.

# SCIENCE & TECHNOLOGY

## IISc Designed a Hydrogel to Remove Microplastics from Water

Scientists at the Indian Institute of Science (IISc) have created a sustainable hydrogel to tackle the issue of plastic pollution.

The hydrogel has a unique polymer network that can bind and degrade microplastics found in water using UV light irradiation.

Microplastics are tiny particles of plastic that are less than 5 millimetres in size and have spread across the planet, from oceans to mountains. These tiny particles can enter our bodies through the water we drink, posing a serious threat to our health.

Although scientists have attempted to eliminate microplastics through filtering membranes, the membranes tend to become clogged with the particles, making them unsustainable.

As a result, the IISc team led by Professor Suryasarathi Bose, from the Department of Materials Engineering, turned to 3D hydrogels as a solution.

A team of researchers has developed a hydrogel made up of three different polymer layers: chitosan, polyvinyl alcohol, and polyaniline.

This hydrogel has the ability to adsorb and degrade large amounts of microplastics.