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DAILY CURRENT AFFAIRS 17-05-2024

NATIOANL NEWS

Bharti Airtel Communications and Google Cloud

Bharti Airtel announced a long-term collaboration with Google Cloud to deliver cloud solutions to Indian businesses.

Airtel will also leverage Google Cloud's generative artificial intelligence capabilities to transform its customer experiences and interactions across mobile, broadband, and digital television.

These capabilities will be extended to the telecommunications company's business-to-business customers in India and globally.

Additionally, Airtel will provide a suite of cloud-managed services to its customer base of more than 2,000 large enterprises and one million emerging businesses.

To power its cloud-based solutions business, Airtel has set up a managed services centre in Pune with over 300 experts who are being extensively trained to champion Google Cloud services and develop world-class tech solutions.

INTERNATIONAL NEWS

UAE-India CEPA Council and Indian Chamber of Commerce

To enhance economic and trade relations, the UAE-India CEPA Council (UICC) and the Indian Chamber of Commerce (ICC) have signed a Memorandum of Understanding (MoU).

The main aim is to promote awareness of the UAE-India bilateral economic partnership and the benefits of the UAE-India CEPA.

The MoU established a comprehensive collaboration between the UICC and the ICC, focusing on public promotion, and increasing awareness.

Both organizations will engage in dialogue, and information sharing, and host joint events.

This partnership will boost trade volumes and bring the benefits of favourable trade policies to enterprises.

The UICC is dedicated to promoting economic cooperation and trade relations between the UAE and

India.

The UICC, established in early 2024, has played a pivotal role in significantly enhancing the economic, investment, and trade ties between the two nations.

Over the fiscal year from April 2022 to March 2023, bilateral trade surged from USD 72.9 billion to USD 84.5 billion, marking an impressive expansion of almost 16%.

BANKING

HDFC Bank Introduces PIXEL Lineup of Digital Credit Cards

HDFC Bank has launched "PIXEL," an end-to-end, mobile app-based customisable DIY digital card range.

PIXEL is aimed at customers characterised by digital fluency, unique preferences, and distinct financial behaviours.

PIXEL is a first-of-its- kind range of digital credit card series that offers seamless app-based issuance, complete digital lifecycle management, user engagement and digital servicing.

Customers can customise the maximum value, choice of merchants for earning cashback, choice of online platforms for cashback, card colours, billing dates, and repayment options including low-cost EMIs. Users can earn up to 5% cashback on dining and entertainment, travel, fashion, electronics, and grocery purchases.

Additionally, they can earn 3% cashback on select online platforms like Amazon, Flipkart, and PayZapp, and 1% cashback on other spends.

PIXEL will be offered in 2 variants –PIXEL Play and PIXEL Go.

Both card variants offer up to 50 days credit-free period.

PIXEL Play:A 'Build Your Own Card' variant offering customisable benefits including merchants for accelerated cashbacks, card color, and billing date.

PIXEL Go:Designed for beginners entering the credit card world, offering flexibility in payments through pay-in-parts.

India Renews $50 Million Budgetary Assistance to Maldives

India has decided to extend its budgetary support to the Maldives government by rolling over a $50 million treasury bill for another year.

The State Bank of India (SBI) has subscribed for one more year to the $50 million Government Treasury Bill, issued by the Ministry of Finance of Maldives, upon maturity of the previous subscription.

These treasury bills are subscribed by SBI under government-to-government, a unique arrangement

at zero cost (interest-free) to the Government of Maldives.

The continuation of the subscription has been made at the special request of the Government of Maldives to secure budgetary support from India.

Treasury bills or T-bills are money market instruments.

These are short term debt instruments issued by the Government of India.

T-bills are issued in three maturities - 91-day, 182-day, and 364-day, and they are zero coupon securities, paying no interest.

Paytm Shifts Focus to UPI Lite Wallet for Low-Value Payments

One97 Communications, the parent company of Paytm, has launched the UPI Lite wallet to simplify payments, particularly for low-value transactions.

Paytm's UPI Lite wallet offers a seamless payment experience, eliminating the need to enter a PIN for each transaction.

Users can make instant transactions of up to Rs 500 each using the UPI Lite wallet.

Additionally, they can add up to Rs 2,000 to their wallet twice a day, totalling Rs 4,000 daily.

Paytm emphasizes the UPI Lite wallet as an essential tool for everyday transactions, providing convenience and efficiency.

Leading banks such as Axis Bank, HDFC Bank, State Bank of India, and YES Bank are part of this collaboration.

The UPI Lite wallet is designed for small transactions, with transaction limits set by the National Payments Corporation of India (NPCI) at up to Rs 500 per transaction.

RANKS, INDICES & REPORTS

Center for World University Rankings (CWUR)

According to the Center for World University Rankings (CWUR), as many as 65 Indian universities and institutes from India, led by the Indian Institute of Management Ahmedabad, are among the top 2000 globally.

IIM-A, the country’s top institute stood at 410th rank globally, as compared to 419 last year.

It was followed by the Indian Institute of Science (501) and the Indian Institute of Technology Bombay(568).

The rankings are based on the analysis of 62 million outcome-based data points on four factors:

Quality of education (25%), Employability (25%), Quality of faculty (10%), Research (40%).

In Asia, the University of Tokyo was the highest-ranked institution, at 13th spot

Globally, Harvard emerged as the top universityfor the thirteenth year in a row.

It was followed by two other private US institutions, Massachusetts Institute of Technology (MIT) and Stanford.

The UK's Cambridge and Oxford ranked fourth and fifth.

China Remains Leading Import Partner for India in FY24

China retained its spot as top import partner for India in 2023-24 with goods inflows increasing 3.29 percent (year-on-year) to $101.74 billion.

High-tech items such as telecom and smartphone parts, laptop and PCs, as well as industrial inputs such as plastic, iron and steel and chemicals contributed substantially to the imports.

Total goods imports by India in 2023-24 fell 5.66 per cent to $675.44 billion.

Russia vaulted to the second spot amongst India's top import sources, surpassing the UAE and the US, in 2023-24.

India's import from Russia rose 34 per cent to $61.44 billion during the fiscal comprising mostly oil.

The UAE slipped one spot to the third place with imports from the country declining 9.8 per cent to $48.01 billion.

The US, too, slid a rank to the fourth spot with imports from the country falling 19.83 per cent to $40.77 billion

SPORTS

Sunil Chhetri to Retire from International Football

Sunil Chhetri, has announced that he will retire from international football after India's match against Kuwait at the Salt Lake Stadium in Kolkata on 6 June 2024.

He wears Jersey No. 9 of the Indian men's football team.

He made his professional debut with Mohun Bagan club in 2002.

He also played for the USA's Major League Soccer team, Kansas City Wizards, in 2010 and for the reserve team of Sporting CP in the Portuguese football league in 2012.

Sunil Chhetri played his first international match for India in 2005 and scored his first goal for the senior India national football team against Pakistan.

He was made captain of the Blue Tigers in 2012 and will retire as the captain of the Indian team in his final match against Kuwait.

Sunil Chhetri has been named the All India Football Federation(AIFF) Male Player of the Year seven times.

He was honoured with India's second-highest sports award, the Arjuna Award, in 2013

He was honoured with India's highest sports award, the Rajiv Gandhi Khel Ratna Award in 2021.

IMPORTANT DAYS

International Day of Living Together in Peace

16 May is observed as the International Day of Living Together in Peace.

The Day is observed to highlight the importance of peace and living together in peace by the people of the world.

The Day aims to promote the desire to live and act together despite differences and diversity to build a sustainable world of peace, solidarity and harmony.

In 2017, the United Nations General Assembly passed a resolution declaring 16 May the International Day of Living Together in Peace.

The first International Day of Living Together in Peace was observed on 16 May 2018.

International Day of Light

16 May is observed as the International Day of Light.

The day recognises the importance of light in the life of an ordinary human being and the role it plays in shaping innovation, creativity, and technology.

Light plays a crucial role in the understanding of science and the development of technology.

On 16 May 1960, Physicist and Engineer Theodore Maiman of the United States of America created the first working Laser at the Hughes Research Laboratories in California, the United States of America.

To mark the momentous discovery, the United Nations Educational and Scientific Organization (UNESCO) passed a resolution in 2017 to observe 16 May as the International Day of Light.

The first International Day of Light was observed worldwide on 16 May 2018.