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DAILY CURRENT AFFAIRS 18-04-2024

NATIONAL NEWS

Himachal's Dharamsala Stadium will get India's First 'Hybrid Pitch'

The HPCA stadium in Himachal Pradesh has installed a new type of pitch that is the first of its kind to be approved by the BCCI.

The hybrid pitch was installed by a company called SISGrass, which is based in the Netherlands. The new technology provides a more durable, consistent, and high-performing playing surface for international and IPL matches.

SISGrass entered the Indian market after the ICC allowed the use of hybrid surfaces for T20 and 50-over competitions. After successfully installing hybrids in English cricket grounds, SIS decided to develop the technology in India.

Polymer fiber is added to natural turf inside cricket stadiums to make the surface more resilient to the stresses created during play, prolong the life of the pitch, guarantee an even bounce, and ease pressure on ground staff.

The Universal machine used in Dharamshala for the hybrid pitch will also be used in Ahmedabad and Mumbai to create more such pitches.

BANKING

RBI Limits Sarvodaya Bank Customers' Withdrawal to Rs 15,000

In a significant move, the Reserve Bank of India (RBI) has placed several constraints on the Mumbai-based Sarvodaya Co-operative Bank.

Customers of the bank are now limited to a maximum withdrawal of Rs 15,000 from their accounts.

Customers will feel the immediate effect of these restrictions through the imposed withdrawal limit.

For depositors worried about their funds, the RBI has confirmed that they are eligible to claim an insurance amount on deposits up to a limit of Rs 5 lakh.

This insurance is provided by the Deposit Insurance and Credit Guarantee Corporation (DICGC), offering some relief amid the restrictions.

Under the new directives, which fall under Section 35A of the Banking Regulation Act, 1949, the Sarvodaya Co-operative Bank faces strict limitations on its banking activities.

It is no longer permitted to issue or renew loans and advances, make new investments, or incur additional liabilities without prior approval from the RBI.

These Directions shall remain in force for a period of 6 months from the close of business on April 15, 2024 and are subject to review.

Bajaj Allianz Life Introduces Premium Payment Option through WhatsApp

Leading private life insurer Bajaj Allianz Life Insurance has collaborated with Meta to introduce premium payment options on WhatsApp.

The insurance company has enhanced its premium payment services through WhatsApp, allowing customers to manage policies and payments conveniently on a single platform.

Customers can now pay their premiums seamlessly through various payment modes such as Netbanking, Credit card, and Unified Payments Interface (UPI) directly within the WhatsApp interface.

This initiative aims to streamline the premium payment process by eliminating the need to switch between different payment apps, ensuring uninterrupted and efficient payments directly within WhatsApp.

Bajaj Allianz Life Insurance offers more than 25 services on WhatsApp.

The addition of premium payments further enriches the customer experience, making it more holistic, seamless, and convenient.

ECONOMY

India’s GDP Growth Projection Raises by IMF

The International Monetary Fund (IMF) has revised India's Gross Domestic Product (GDP) growth projection to 6.8 percent for the financial year (FY) 2024-25, which is an increase of 30 basis points from its January forecast of 6.5 percent.

The IMF's update to the World Economic Outlook report stated that India's growth is expected to remain strong in FY 2024-25 at 6.8 percent and in FY 2025-26 at 6.5 percent due to the continuing strength in domestic demand and a rising working-age population.

According to the International Monetary Fund (IMF), the global economy is expected to grow by 3.2% this year, which is slightly higher than the 3.1% predicted earlier 2024.

India remains the fastest growing economy in the world, with a growth projection of 6.8 percent, which is higher than China's growth projection of 4.6 percent during the same period.

SPORTS

Olympic Flame Lit for Olympic Games Paris 2024 in Ancient Olympia

The flame for the Olympic Games Paris 2024 has been lit in Ancient Olympia on the eve of 100 days to go.

The Olympic flame, a sign of peace and hope, is now ready to journey across Greece before reaching France.

It will arrive in Marseille on 8 May, from where it will travel across the entire country, and some French territories, at the last will arrive at the Opening Ceremony in Paris on 26 July.

The Olympic flame is the flame that is ignited in Olympia with the approval of the International Olympic Committee (IOC).

This creates a connection between the ancient and modern Games. The Olympic flame symbolizes the spirit, knowledge, and life. The Torch Relay passes the flame from one person to another, representing the transfer of this symbolic fire from one generation to another.

AWARDS & PRIZES

International Literary Award

Kannada poet, Mamta Ji Sagar was honored with the World Literary Prize for her contribution to literature by the World Organization of Writers (WOW) in April 2024.

Mamta Ji Sagar, besides being a Kannada poet, was also a famous playwright and academician.

Mamta ji Sagar is the facilitator of Srishti Manipal Institute of Art, Design and Technology.

The event was held as a part of the first Congress of the World Organization of Authors in Abuja, Nigeria.

The three-day congress was held at the Association of Nigerian Authors (ANA) Writers Village. Which was a community started in 1981 by the famous Nigerian writer Chinua Achebe.

The programme was collaboration between ANA and the Pan African Writers Association (PAWA).

WOW aims to encourage writers who have made significant contributions to world literature.

Lata Deenanath Mangeshkar Award

Famous Hindi cinema actor Amitabh Bachchan will be honoured with the third Lata Deenanath Mangeshkar Award to be held in 2024.

The award was announced at a press conference organized by the Master Deenanath Mangeshkar Smriti Pratisthan Public Charitable Trust and the Mangeshkar family on 16 April 2024 in Mumbai.

Music director Hridaynath Mangeshkar has announced the award in a press conference.

The Lata Deenanath Mangeshkar Award was instituted by Deenanath Mangeshkar Smriti Pratishthan in honour of Swar Kokila Lata Mangeshkar.

This award was started by the Trust and the Mangeshkar family in the year 2022 in the memory of Bharat Ratna and Swara Kokila late Lata Mangeshkar.

This award is given to a person who has made a path-breaking and exemplary contribution to the people of the nation and society.

SCIENCE & TECHNOLOGY

ISRO Aims To Make Space Missions Debris Free by 2030

Indian Space Research Organization (ISRO) Chairman S Somanath announced on 16 April 2024 that India aims to achieve debris-free space by 2030.

ISRO Chairman S Somanath made this announcement while addressing the 42nd Inter-Agency Space Debris Coordination Committee (IADC) annual meeting in Bengaluru.

Somanath said the initiative aims to achieve debris-free space missions by 2030 through all Indian space vehicles, including government and non-government.

According to ISRO Chairman S Somanath, currently, we have 54 spacecraft in orbit, along with some other non-functional objects.

India will have its own space station by 2035.

Proba-3 Mission of ESA to Study Sun

India is set to launch the European Space Agency's (ESA) revolutionary Proba-3 mission in September 2024.

This groundbreaking mission is set to achieve a world-first in precision formation flying, using two satellites that have been designed to operate together in perfect unison, forming a 'large rigid structure' amidst the vastness of space.

The Proba-3 mission is a remarkable feat of engineering and innovation, and marks a significant milestone in the quest to explore the final frontier.

Two satellites will work together to create a 144-meter long instrument known as a solar coronagraph. This will help scientists to study the Sun's corona which is difficult to observe due to the brightness of the solar disk.

The Proba-3 mission aims to overcome this challenge by using an artificial eclipse in space, providing an unprecedented view of the corona closer to the solar rim than ever before.

The success of the mission depends on the precise positioning and coordination of the two spacecraft. To achieve this, the European Space Agency (ESA) has developed innovative technologies, including precision cold gas thrusters and vision-based detection systems.

These technologies will enable the satellites to maintain their relative positions with millimeter-scale accuracy.

The Proba-3 mission also serves as a testbed for future multi-satellite missions, which could operate as singular virtual structures.

Russia Conducts Successful Maiden Test Launch of Angara-A5 Space Rocket

Russia successfully test-launched its Angara-A5 space rocket for the first time from the Vostochny Cosmodrome.

This marks a significant milestone in Russia's efforts to develop a new post-Soviet launch vehicle.

The test launch of the Angara-A5 aimed to demonstrate Russia's ambition to establish itself as a major space power and underscored the growing importance of the Vostochny Cosmodrome in the Amur region of Russia's Far East.

The successful test launch follows a series of technical setbacks that led to the cancellation of two previous attempts, highlighting the challenges involved in developing new space technology.

The Angara-A5 space rocket is designed to carry heavy payloads into low Earth orbit, with a capacity to carry payloads exceeding 20 tonnes.

It is part of the Angara family of rockets developed to replace the Soviet-designed Proton rockets.

The Angara-A5 rocket is 54.5 metres (178.81 feet) tall, consists of three stages, and has a mass of about 773 tonnes.

It has the capability to carry approximately 24.5 tonnes into space.

IMPORTANT DAYS

World Hemophilia Day

Every year on April 17th, 'World Hemophilia Day' is observed.

The occasion aims to educate people about rare bleeding disorders and support those suffering from this condition on a large scale.

The day is dedicated to supporting the global bleeding disorders community and those suffering from such disorders regardless of age, gender or their location.

The theme of the year World Hemophilia Day is 'Equitable access for all: recognizing all bleeding disorders'.

The foundation of World Hemophilia Day was laid in 1989 by the World Federation of Hemophilia (WFH).

The date of celebrating Health Day was set on April 17 each year to honour the organization's founder Frank Schnabel.

Frank Schnabel played an important role in advocating hemophilia awareness and treatment. He also dedicated his life to improving the lives of people suffering from this disorder.