Shankar School of Banking
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DAILY CURRENT AFFAIRS 20-04-2024

NATIONAL NEWS

On Vande Bharat Platform India to Unveil 250 MPH Bullet Train

India is preparing to launch an indigenous bullet train that will reach speeds of more than 250 kilometres per hour (km/h).

The Vande Bharat trains, which are being manufactured by Indian Railways' Integral Coach Factory (ICF) in Chennai, will operate on recently announced north, south, and east corridors.

These trains are being designed to reach a top speed of 220 kmph, making them faster than any existing trains on the Indian Railways network.

The National High-Speed Rail Corporation Ltd (NHSRCL), which is responsible for executing India's first bullet train project, has completed 300 kilometres of pier work.

The extensive land acquisition process for the entire 508-kilometre route was also completed in January, laying the foundation for India's journey into high-speed rail excellence.

Baranasi's Tricolour Barfi and Dhalua Idol Metalcraft Get GI Tag

Tiranga Barfi of Varanasi, associated with India's independence on 16 April 2024, has been given the status of GI product.

Besides, another product of Varanasi, Dhalua Murti Metal Casting Craft, has also been included in the GI category.

After this tag, these products of Varanasi will now get a special identity in the world. In this way, a total of 34 products in Banaras region and 75 products in Uttar Pradesh have now received the GI tag. Kashi is also called the most diverse GI city.

This is believed to be the record for the highest number of intellectual property rights in the name of a particular land area.

During the country's independence movement, Tricolor Barfi was invented for intelligence meetings of revolutionaries and exchange of secret information.

INTERNATIONAL NEWS

World’s First ‘Miss AI’ Beauty Pageant Announced Featuring AI Judges

For the first time in the world, models and influencers that are solely created through artificial intelligence will be competing in a beauty pageant called "Miss AI".

The winner of the contest will receive a prize money of $20,000, making it the world's first AI beauty pageant.

The contestants will be judged based on their online presence, looks, and the technical skill that was put into creating them. This pageant is scheduled to take place on May 10, and the winners will be announced later in the month, during an online awards ceremony.

The AI-generated influencers will be evaluated based on their engagement numbers with fans, rate of growth of audience, and utilization of platforms. A release from World AI Creator Awards (WAICA) states that the social clout of the contestants will be assessed using these parameters.

The pageant will be judged by a panel of four members, including two AI influencers, Aitana Lopez and Emily Pellegrini, who have more than 300,000 and 250,000 followers on Instagram, respectively.

16th World Future Energy Summit Started in Abu Dhabi

The 16th World Future Energy Summit has recently commenced in Abu Dhabi, gathering global leaders, policymakers, and experts in the field of sustainable energy and climate initiatives.

The summit aims to position itself as a leading forum for discussion on global climate action, renewable energy, energy and water security, and sustainable development.

Sheikha Shamma bint Sultan bin Khalifa Al Nahyan, the president and CEO of the UAE Independent Climate Change Accelerators, inaugurated the summit by highlighting the pressing need for substantial financial investments to limit global warming to 1.5 degrees Celsius.

She emphasized the pivotal role of blended finance, which merges public and private funds to raise the necessary resources for climate action.

The World Future Energy Summit is an important event that helps to shape and strengthen the intellectual and corporate development in the field of energy.

It provides a platform for professionals to share knowledge and ideas, and to learn about the latest advancements in the field.

The summit is highly regarded and plays a pivotal role in promoting the evolution of energy-related industries.

BANKING

Fitch Maintains 'BBB-' Ratings for State Bank of India and Canara Bank

Global ratings firm Fitch has affirmed the ratings of several public sector banks and maintained a stable outlook for them.

The rating decisions are in line with the sovereign rating of the country to which these ratings are linked.

Fitch has affirmed the ratings of Canara Bank, State Bank of India (SBI), Bank of Baroda New Zealand, Union Bank of India, Punjab National Bank, Bank of India, and Bank of India New Zealand at BBB-.

Fitch has also affirmed the bank's Viability Rating (VR) at 'bb' and Government Support Rating (GSR) of 'bbb-'.

For SBI, factors such as government support, strong operating environment, dominant presence, double-digit loan growth, lower impaired loan ratio, strong profitability, dominance of deposits, and modest capital buffers are driving factors for its ratings.

Similarly, for Canara Bank, factors like a strong franchise and growing risk appetite contribute to its ratings.

Bank of Baroda New Zealand's ratings are influenced by loan growth above peers and strong local reach.

Punjab National Bank and Union Bank's ratings are driven by robust funding and liquidity, among other factors.

India Mortgage Guarantee Corporation Partners with Bank of India

India Mortgage Guarantee Corporation (IMGC), announced its strategic partnership with Bank of India (BOI), one of India's largest public sector banks, to offer innovative mortgage guarantee-backed home loan products.

This collaboration focuses on salaried and self-employed home loan customers in the affordable housing segment.

With healthy growth in the affordable housing segment, this partnership aims to mitigate the risk of defaults for the bank and offer more favourable loan terms to its customers.

SPORTS

Asian Wrestling Championship 2024

The senior Indian wrestling team finished their campaign at the 20th Asian Wrestling Championship by winning nine medals - four silvers and five bronzes.

A total of 30 Indian men and women wrestlers competed in the championship.

The men's wrestlers participated in the freestyle and Greco-Roman events while the women’s team participated only in the freestyle events.

The 20th Asian Wrestling Championship 2024 was held in the Kyrgyzstan capital, Bishkek.

The first medal for India in the championship was won by the U20 Asian champion, Udit. He won a silver medal in the 57 kg freestyle.

RANKS, INDICES & REPORTS

Time's List of 100 Most Influential People

Time magazine has released the list of 100 most influential personalities of the world on 17 April 2024. In this list, along with various well-known personalities of the world, many famous personalities of India were included. Actor Alia Bhatt and wrestler Sakshi Malik are prominently included in the list.

Yulia Navalnaya, wife of late Russian opposition leader Alexei Navalny, has also been included in this list.

This time, 15 artists, 15 titans, 16 icons, 24 leaders, 15 innovators and 15 pioneers have been included in Time magazine.

Many people of Indian origin have also been included in this list of Time. In which the names of World Bank President Ajay Banga, Microsoft CEO Satya Nadella and actor-director Dev Patel are prominently included.

Time Magazine has considered Indian wrestler Sakshi Malik as an influential personality in the list of icons. Sakshi had launched a campaign against sexual exploitation in wrestling against Brij Bhushan Singh.

This fight of Sakshi has been mentioned in Time magazine.

AWARDS & PRIZES

Jain Spiritual Leader Honoured with the US President’s Gold Volunteer Service

The US President’s Gold Volunteer Service Award was presented to India's Jain spiritual leader Lokesh Muni.

This award has been given to him for his contribution to public welfare and humanity.

Senior Democratic Congressman Brad Sherman presented the Presidential Award Golden Shield and Certificate of Honor to Lokesh Muni at the US Capitol.

Muni is the Founder of Ahimsa Vishwa Bharati and the World Peace Center in India.

In 2003, the President’s Volunteer Service Award was established by the President's Council on Service and Civic Engagement to recognize the vital role volunteers play in America's strength and national identity.

AmeriCorps selects the awardees of the President’s Volunteer Service Award.

AmeriCorps is an independent agency of the U.S. government that engages more than five million Americans in service through a variety of stipend volunteer work programs in a variety of sectors.

DEFENCE

SPACE Testing Hub Set Up By DRDO for Indian Navy Inaugurated in Kerala

A state-of-the-art Submersible Platform for Acoustic Characterization and Evaluation (SPACE) was inaugurated by Secretary of Defence (R&D) and Chairman of DRDO Dr Samir V Kamat at the Underwater Acoustic Research Facility, Kulamavu, in Idukki, Kerala.

The Naval Physical & Oceanographic Laboratory of DRDO set up the SPACE.

This facility is a center for testing and evaluating sonar systems used by the Indian Navy on different types of vessels, including ships, submarines, and helicopters.

The facility is made up of two structures: a floating platform on the water's surface and a submersible platform that can be lowered up to 100 meters.

The submersible platform is lowered using winch systems and can be raised and docked with the floating platform after operations are completed.

This marks an important milestone in the advancement of naval technology.

The SPACE will mainly be utilized to evaluate complete sonar systems, allowing for quick deployment and easy recovery of scientific packages such as sensors and transducers.

SCIENCE & TECHNOLOGY

AFMS And IIT Kanpur Partner For Soldier Health Tech in Tough Terrains

Armed Forces Medical Services (AFMS) has signed a Memorandum of Understanding (MoU) with the Indian Institute of Technology (IIT) Kanpur for collaborative research and training.

On this MoU, Director General of Armed Forces Medical Services, Lieutenant General Daljit Singh and Acting Director of IIT Kanpur, Professor S. Ganesh signed.

AFMS and IIT Kanpur will work together for better health of soldiers in remote areas.

Under this, research will be done and new technology will be developed to deal with the health problems faced by soldiers in inaccessible areas.

AFMS is an inter-service organization under the Ministry of Defence. AFMS supports the Indian Armed Forces in dealing with health related issues. AFMS came into existence in the year 1948.

BOOKS & AUTHORS

Salman Rushdie to Release 'Knife' Memoir Recounting Stabbing

Booker Prize-winning author Salman Rushdie’s memoir "Knife" has been released.

In 'Knife', Salman Rushdie has an imaginary conversation with his attacker.

On this occasion, has spoken in detail about the moment he was attacked by a man with a knife on a stage in New York in 2022.

In this attack, Rushdie's damaged liver and hands and nerves in his right eye.

After the 1988 publication of the controversial 'The Satanic Verses', Rushdie had spent several years in hiding.

Rushdie's second novel, Midnight's Children (1981), won the Booker Prize in 1981.

IMPORTANT DAYS

World Heritage Day

April 18 is annually recognized as 'World Heritage Day,' a day dedicated to celebrate and promote awareness of cultural heritage sites worldwide.

April 18 is also known as the International Day for Monuments and Sites, highlighting the importance of preserving and appreciating our cultural heritage.

It serves as a global celebration of remarkable cultural and natural sites acknowledged by the UNESCO World Heritage List.

This year the theme of World Heritage Day 2024 has been “Discover and Experience Diversity”.

In 2024, the theme provides an opportunity to reflect and engage on the world's many irreplaceable treasures.

It emphasizes the importance of promoting a deeper understanding of the multitude of cultures, traditions and ecosystems that comprise our shared heritage.

OBITUTARY

India's Oldest Air Force Pilot Dalip Singh Majithia

The country's oldest fighter pilot and entrepreneur, Squadron Leader Sardar Dalip Singh Majithia, passed away at the age of 103.

Sardar Dalip Singh Majithia commanded the Indian Air Force in present-day Myanmar and then Burma during World War II.

While living in Gorakhpur, Sardar Dalip Singh Majithia made the land of Purvanchal industrially fertile. Rather, it also played an important role in laying the foundation of technical educational institutions like Madan Mohan Malaviya Technological University.

Sardar Dalip Singh received commission in the Royal Air Force in the year 1940.

During the Second World War, he commanded a fighter-bomber aircraft in the Indian squadron in the war in Burma.