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DAILY CURRENT AFFAIRS 20-05-2023

NATIONAL NEWS

Asia Petrochemical Industry Conference 2023

- Union Minister of Health, Chemicals and Fertliser Dr Mansukh Mandaviya presided over the Asia Petrochemical Industry Conference 2023 in New Delhi.
- The Chemical and Petrochemicals Manufacturers Association (CPMA) of India hosted the 41st edition.
- The theme of the event was 'Ushering in a Sustainable Future'.
- India is determined to be a trusted partner in the global supply chain of chemicals and petrochemicals to the world.
- The main objective of the conference is to spur discussion and co-operation on the issues of the day being faced by the industry related to growth, trade, investment, and sustainability, in Asia-Pacific and also around the world.
- The conference aims to facilitate knowledge exchange, foster collaborations, and address challenges and opportunities in the petrochemical industry across the Asian region.

UGC Has Launched A Newly Designed Website and Portal

- University Grants Commission (UGC) has launched a newly designed website and portal to transform higher education in India.
- In order to support universities and colleges in focusing on providing the younger generation with a high-quality education, the decision has been made to assist and facilitate these institutions.
- The decision is aimed at enhancing the educational experience and ensuring that students get a high-quality education that prepares them for the future.
- To make it more user friendly, informative and dynamic, UGC has redesigned the website.

- In addition, UGC has launched two new portals: ‘UTSAH’ and ‘Professor of Practice’.

Tamil Nadu Chief Minister MK Stalin Inaugurates Skywalk Bridge

- Tamil Nadu (TN) Chief Minister (CM) MK Stalin inaugurated one of India’s biggest Skywalk bridges.
- The 570-metre long and2-meter wide skywalk bridge connects the Mambalam railway station and T Nagar bus terminus.
- The skywalk, constructed at a cost of ₹28.45 crore, is the longest in TN.
- As many as 20,000 pedestrians are expected to use the skywalk daily.
- The skywalk has been built along Madley Road and Railway Market Road to ease congestion in stretches such as Ranganathan Street and Natesan Street in the commercial areas of T.Nagar.
- It is expected to be used by around one lakh people on a daily basis.

INTERNATIONAL NEWS

India Launches 'Operation Karuna'

- India launched ‘Operation Karuna’ to provide humanitarian assistance for people in Myanmar, which is affected by Cyclone Mocha.
- Three ships from India carrying relief material reached Yangon.
- Indian Naval Ships Shivalik, Kamorta and Savitri were the first Naval ships to arrive at Yangon with relief material.
- The ships are carrying emergency food supplies, tents, essential medicines, water pumps, portable generators, clothes, hygiene items, etc.
- Indian Navy Committed to Ensuring Security and Growth for All in the Region.
- Cyclone Mocha which recently hit Myanmar has been classified as an extremely severe cyclonic storm by the IMD.

BANKING

HDFC Mutual Fund Launches India’s First Defence Fund

- HDFC Asset Management Company (AMC) Limited, investment manager of HDFC mutual fund (HDFC MF) has announced the launch of India’s first mutual fund – HDFC Defence Fund focussed on defence sector.
- The new fund offering (NFO) of HDFC Defence Fund, an open-ended equity scheme, would open on 19 2023 and close on 02 June 2023.
- The new scheme follows a bottom-up approach of portfolio construction within the defence ecosystem.
- The defence fund is suitable for investors who are seeking long-term capital appreciation/income.
- The scheme will invest at least 80% of its Net Assets in Defence and allied sector Companies.
- It will seek to invest in companies with good quality management with demonstrated track records and aim to achieve diversification by following a multi-cap strategy.

Early Warning Signals Framework

- Regulator for housing finance firms National Housing Bank (NHB) has asked housing finance companies with asset size of over Rs 1,000 crore to adopt an early warning signals (EWS) framework to check financial frauds and also to prevent accounts from turning into non-performing assets.
- The analysis of the frauds reported by the housing finance companies (HFCs) has revealed that the reasons behind accounts being identified as fraud accounts are seller impersonation, submission of fake income/ employment documents, submission of fake title deeds, and collusion of the builder and borrower
- It has also been observed that such deficiencies are identified only when the borrower stops paying the EMIs after the disbursement of the loans.
- Through the Early Warning Signals (EWS) framework, HFCs will be encouraged to take into account fraud risks in their risk management practices.
- The mechanism needs to be put in place by April 1, 2024.
- The NHB has provided an indicative list of EWS for individual borrowers (retail).

- The NHB has also suggested an indicative list of EWS for corporate and project loans.

Zomato Inks Partnership with ICICI Bank

- Food aggregator platform Zomato has partnered with ICICI Bank to launch its own unified payments interface (UPI) offering called Zomato UPI.
- Currently, Zomato UPI has been rolled out to select users only.
- Further expansion of the service will hinge on the initial customer response.
- With the introduction of Zomato UPI, customers can now sign up to create a new UPI ID after which they will be able to make payments by staying on the Zomato app itself.
- Customers can make payments using various methods like net banking, cards or even UPI.

ECONOMY

CCI Approves Merger of Credit Suisse Group with UBS Group

- The Competition Commission of India (CCI) approved the proposed merger of Credit Suisse Group AG with UBS Group AG.
- UBS Group AG (UBS) is a multinational investment bank and financial services company
- It is a Switzerland based company and is active globally.
- UBS's businesses include wealth management, asset management, investment banking services, and retail and corporate banking.
- Credit Suisse Group AG (Credit Suisse) is a multinational investment bank and financial services company established in Switzerland.
- Credit Suisse is active globally and its businesses include wealth management, asset management, investment banking services, and retail and corporate banking.

BOOKS & AUTHORS

Ruskin Bond Wrote A New Book Titled 'The Golden Years'

- Indian author Ruskin Bond wrote a book titled ‘The Golden Years: The Many Joys of Living a Good Long Life’.
- The Golden Years book is published by HarperCollins India
- ‘The Golden Years’ focuses on Bond's experiences during the 60s, 70s and 80s.

IMPORTANT DAYS

World AIDS Vaccine Day

- World AIDS Vaccine Day is observed every year on 18 May.
- It emphasises the importance of making a vaccine for HIV, an incurable disease.
- World AIDS Vaccine Day is also known as HIV Vaccine Awareness Day.
- It pays tribute to the scientists and researchers working on the HIV/AIDS vaccine and raises awareness.
- The first event of World AIDS Vaccine Day was held in 1998.

International Museum Day

- International Museum Day (IMD) is an annual international event organised by the International Council of Museums (ICOM) on 18 May.
- Each year, IMD focuses on a different theme that reflects a relevant issue or theme affecting museums globally.
- The theme for this year 2023 is Museums, Sustainability and Wellbeing.
- IMD aims to raise public awareness of the important role museums play in the development of society.
- The day encourages dialogue and exchange of ideas among museum professionals.
- The first International Museum Day was organised by the International Council of Museums (ICOM) in 1977.