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DAILY CURRENT AFFAIRS 21-05-2024

INTERNATIONAL NEWS

UAE Cabinet Approves 10-Year Blue Visa

The United Arab Emirates (UAE) Cabinet has approved a 10-year Blue Residence visa for individuals who have made outstanding contributions to environmental protection, reflecting the country's commitment to sustainability.

The introduction of the Blue Visa is in line with the UAE's year of sustainability (2023–2024) and its long-term objectives of promoting environmental protection and sustainable practices.

The 10-year visa is specifically designed for individuals who have demonstrated exceptional contributions and efforts towards environmental protection.

The Blue Visa will be granted to individuals who have shown remarkable dedication and impact across various environmental fields, including marine life, land-based ecosystems, air quality, sustainability technologies, the circular economy, and more.

This initiative aims to incentivize and recognize individuals who are actively contributing to environmental conservation and sustainability efforts in the UAE.

BANKING

RBI Plans Rs 1.25 Trillion 14-Day Variable Rate Reverse Repo (VRR) Auction

The Reserve Bank of India (RBI) will conduct a 14-day Variable Rate Repo (VRR) auction for a notified amount of Rs 1.25 trillion.

A repo auction is conducted by the central bank to inject liquidity into the banking system.

Currently, liquidity in the banking system is estimated to be in deficit of around Rs 1.20 lakh crore, as per the RBI's Money Market Operations as of May 15, 2024.

On May 17, 2024 there was a reversal of 3 VRR auctions conducted by the RBI on May 3, May 13, and May 14, totalling Rs 2.50 lakh crore, with banks having parked Rs 2.33 lakh crore.

The RBI conducted VRR auctions of various durations, including three-day, four-day, and 14-day

auctions, as per RBI data.

YES BANK Introduces YES Grandeur

YES BANK has announced the launch of YES Grandeur, an exclusive banking programme designed to address the unique financial and lifestyle needs of India's fast-growing Emerging Affluent segment.

The Emerging Affluent segment is projected to grow by 2.3 times over the next decade, according to BCG CCI Proprietary Income Model, indicating a significant shift in consumer banking preferences driven by increased disposable income and refined consumer behaviors

The expansion of the Indian middle class, expected to nearly double to 61% by 2046-47 as per the PRICE Report, along with rising incomes, will further shape future consumption patterns.

YES Grandeur is aimed at catering to the evolving market dynamics where the affluent are increasingly seeking personalised services that complement their lifestyle.

With an eligibility threshold of Average Monthly Balance (AMB) of ₹5 Lakh or a Net Relationship Value (NRV) of ₹20 Lakh,with additional consideration given to loan relationships, YES Grandeur is positioned to enhance the banking experience for this discerning customer base.

BUSINESS

Bank of Maharashtra Tops Among PSU Banks in Business Growth in FY24

Bank of Maharashtra has emerged as a top performer among public sector banks, showcasing impressive growth in total business and deposit mobilization.

With a 15.94% rise in total business and a 15.66% increase in deposits, it outshines competitors like State Bank of India.

The bank's focus on low-cost CASA deposits, coupled with robust loan growth and exemplary asset quality, positions it as a resilient and efficient player in the banking sector.

Bank of Maharashtra also maintained its leading position in terms of deposit mobilization growth, achieving a notable 15.66% rise in the last fiscal year.

This places it ahead of other major players like SBI, Bank of India, and Canara Bank, all of whom registered growth rates below 12%.

SPORTS

Elorda Cup

Two-time world champions Nikhat Zareen and Minakshi won two gold medals for India in the 3rd Elorda Cup 2024.

The Indian contingent finished the Elorda Cup with 12 medals—2 gold, 2 silver, and 8 bronze. The 3rd Elorda Cup was held in Kazakhstan's capital city of Astana.

A 21 member strong boxing contingent was sent by the Boxing Federation of India to participate in the 3rd Elorda Cup.

India’s no.1 female boxer Nikhat Zareen defeated Kazakhstan’s Zhazira Urakbayeva 5-0 in the final to win her gold medal at the Elroda Cup. Nizamabad, Telangana born Nikhat Zareen was competing in the 52 kg category.

In another final, Hisar, Haryana’s Minakshi, eliminated Uzbekistan’s 20-year-old Saidakhon Rakhmonova 4-1 in the 48 kg category to win the first gold medal in the competition for India.

Thailand Open

The world no 3 ranked Indian badminton pair of Satwiksairaj Rankireddy and Chirag Shetty won the Thailand Open 2024 badminton men’s doubles title by defeating the Chinese duo of Chen Bo Yang and Liu Yi in the final played on 19 May 2024.

The Indian pair defeated the world’s 29th-ranked Chinese pair 21-15, 21-15, in 46 minutes in the final at the Nimibutr Stadium in Bangkok, Thailand.

The Thailand Open was held in Bangkok from 14 to 19 May 2024.

The 2024 Thailand Open final was the fifth BWF Super 500 final of the Indian pair of Satwiksairaj Rankireddy and Chirag Shetty and they have won all the finals.

The Indian pair earned 9200 ranking points after their win in the Thailand Open, and they are expected to become world no.1 doubles players

Italian Open

Alexander Zverev won the single title of the Italian Open tennis tournament, while the women’s singles title was won by the world no.1 player Iga Swiatek.

This was the second Italian open title for Alexander Zeverv, while it was the third Italian title for Iga Swiatek.

German Alexander Zeverv defeated the first-time Masters finalist Nicolas Jarry of Chile in straight sets 6-4, 7-5 to win the 2024 Italian Open Masters 1000 title. This was also Zeverv’s second Italian Open title.

World no.1 Iga Swiatek of Poland defeated Aryna Sabalenka of Belarus in straight sets 6-2 6-3 to win her 21st career title.

The 81st Italian Open was held in Rome, the capital of Italy, from 6 -19 May, 2024.The Italian Open is for both men’s and women’s tennis players.

APPOINTMENTS & RESIGNATIONS

Sanjiv Puri, ITC MD Elected CII President for 2024-25

Chairman and Managing Director of ITC, Sanjiv Puri, has been elected as the President of the Confederation of Indian Industry (CII) for 2024-25.

Rajiv Memani has been appointed as the new President-Designate, and R Mukundan has been elected as the new Vice President of the CII for 2024-25

Sanjiv Puri is currently the Chairman and Managing Director of ITC Ltd. Sanjiv Puri is an alumnus of IIT, Kanpur, and Wharton School of Business, United States of America.

He was appointed Chairman of the Expert Group on agri-exports set up by the 15th Finance Commission.

He has also been a member of the NITI Aayog Group on 'Farm to Table-driving India's agriculture sector digitally’.

Sanjiv Puri was given the ‘Best CEO Award’ by Business Today in 2024. He was also honoured with the ‘Transformational Leader Award 2022-23’ by the Asian Centre for Corporate Governance and Sustainability.

Whole Time Director of IDFC FIRST Bank Limited

The Reserve Bank of India (RBI) has granted approval for Pradeep Natarajan to assume the position of Whole Time Director at IDFC FIRST Bank Limited.

As per the RBI's directive, Natarajan will serve as the bank's Executive Director for the 3-year tenurein this pivotal role.

IDFC FIRST Bank had reported a net profit of Rs 724 crore for the fourth quarter ended March 2024.

The bank's gross Non-Performing Assets (NPAs) reduced to 1.88% of gross advances as of March 31, 2024, from 2.51% by the end of March 2023.

Net NPAs also came down to 0.60% of the advances from 0.86% at the end of 2024.

DEFENCE

India-U.S. Joint Urban Terrorism Counter-Terrorism Exercise

The National Security Guard (NSG) is conducting joint counter-terror mock drills with the US Special Operations Forces (SOF) at multiple locations in Kolkata, to enhance interoperability and coordination between the two Special Forces.

This marks the 7th edition of the annual Indo-US joint counter-terrorism exercise 'Tarkash'.

The exercise commenced on April 22 at the Kolkata hub of NSG and will conclude on May 15, 2024.

The 3-week exercise encompassed intense training and mock drills in urban counter-terrorism scenarios.

To enhance interoperability and coordination between the two special forces in conducting coordinated counter-terror operations in urban environments.

It aims to improve bilateral cooperation between India and the US in combating terrorism in all its forms and manifestations.

It also involved sharing best practices, tactics, techniques and procedures, over a wide spectrum of counter terror operations, in an urban environment including close quarter battle, building intervention drills and hostage rescue operations etc.

IMPORTANT DAYS

World Refugee Day

20 May is observed as World Refugee Day.

This day is observed to raise the world’s consciousness about the plight of the refugees who have left their homes due to war, persecution, violence or due economic factors, etc.

In 1975, the Organisation of African Unity (OAU) passed a resolution to observe 20 May as African Refugee Day to pay tribute to the resilience of those who had been forcibly displaced in Africa due to conflict.

The first World Refugee Day was observed on 20 May 2001.

The theme for the 2024 World Refugee Day is Hope Away from Home.

The 1951 Refugee Convention contains a number of rights and also highlights the obligations of refugees towards their host country.