Shankar School of Banking | ASPIRANT'S CHOICE
Information is a Blessing
A Shankar IAS Academy Initiative

DAILY CURRENT AFFAIRS 23-04-2024

NATIONAL NEWS

Largest Temple Festival Thrissur Pooram 2024 Celebrated

Thrissur Pooram is a grand temple festival that is celebrated all over the world. Kerala is a state known for its rich culture and traditions.

The state is home to many religions and is characterized by its diverse landscape, terrain, rituals, culture, and history.

Thrissur Pooram is a festival that is deeply rooted in Kerala's rich cultural heritage. Although it is a temple festival, people from all walks of life come together to celebrate it with music, processions, fairs, and fireworks.

Thrissur Pooram is a seven-day festival, and the most important day is the sixth day, which is when the festival takes place.

It is celebrated in the Malayalam month of Medam and coincides with the rising of the moon with the Pooram star. This year, Thrissur Pooram falls on April 20.

Shompen Tribes of Andaman and Nicobar Islands Cast Vote for First Time

For the first time in Andaman and Nicobar Islands, seven members of the Shompen tribe, a particularly vulnerable tribal group (PVTGs) of Great Nicobar Islands exercised their voting rights for the lone Lok Sabha seat in the union territory.

Not only Shompen tribe members exercised their voting rights at polling station 411 named as 'Shompen Hut' built inside the forest staff quarters but also they posed for selfies at a designated cut-out made by the Election Commission of India, which reads - "I vote for sure".

The Shompen tribes were assisted in their language by an interpreter known as 'Mathiyas' (a Nicobari tribal youth).

As per the 2011 census the population of the Shompen was 229.

INTERNATIONAL NEWS

Archer Aviation Aims to Start Electric Air Taxi Trials by 2026

Archer Aviation, backed by Stellantis and Boeing, aims to begin trials of its electric air taxi in India next year, ahead of a planned commercial launch in 2026

U.S.-based Archer last year partnered with InterGlobe Enterprises, which backs India's top airline IndiGo, to launch the air taxis to help people avoid ground traffic in congested cities.

Archer is working with India's aviation watchdog to get the "appropriate regulatory approvals" before it can begin trials in the country

For commercial operations, Archer is in final stages of getting approvals from the Federal Aviation Administration (FAA) in the United States, which it expects will come through next year, after which it will seek clearances in India.

It will first launch in New York and India will be its first international market.

Electric vertical takeoff and landing aircraft (eVTOL), also known as flying taxis, have been touted as the future of urban air mobility.

The low-altitude aircraft would travel between cities and airports avoiding traffic, but face several challenges before they can become a reality.

BANKING

RBI Grants Cred In-Principle Approval to Operate as a Payment Aggregator

Bengaluru-based fintech unicorn Cred received in-principle approval from the Reserve Bank of India (RBI) for its Payment Aggregation (PA) business.

Once Cred obtains final approval, it can expand its services beyond credit card bill payments to include merchant payments, joining companies like Razorpay

Typically, it takes about 6 months after receiving in-principle approval for a company to get the final approval from the RBI.

Recent PA Licenses: Other payment companies such as CCAvenue, Innoviti Payments, and MSwipe have recently received their final PA licenses.

Cred currently operates Cred Pay in partnership with other payment companies but will be able to settle and transfer funds independently once it receives the final PA license.

As an online payment aggregator Cred can offer merchant payments to any online seller

The RBI allows PAs to manage funds through an escrow account and offer value-added services on top of payments.

RBI has issued draft guidelines for payment aggregators (PAs) with strict know-your-customer (KYC) requirements for merchants.

Cred is developing an offline payments business with plans to deploy QR code-based "scan and pay" at retail outlets.

Ashok Leyland and South Indian Bank

South Indian Bank has signed an MoU (Memorandum of Understanding) with Commercial vehicle maker Ashok Leyland Limited for financing their dealers under the Bank's dealer finance program.

Under this partnership, the Bank will provide unmatched dealer finance options to the dealers of Ashok Leyland Limited.

With this tie-up, South Indian Bank aims to help the dealer partners of Ashok Leyland Limited, streamline vehicle inventory funding.

This arrangement is mutually beneficial for the vehicle manufacturer, their dealers, and for South Indian Bank.

SPORTS

D Gukesh Wins FIDE Candidate Tournament

17-year-old D Gukesh of India became the youngest male chess player to win the FIDE Candidate Tournament.

D Gukesh Defeats Nijat Abasov.

In the women's section, Tan Zhongyi of China won the 2024 FIDE Candidate Tournament.

D Gukesh will face the current FIDE World Champion, Ding Liren of China, later 2024, and Tan Zhongyi will face the current female World Chess Champion, Ju Wenjun, to decide the 2024 FIDE World Chess Champion.

Gukesh finished the tournament with five wins, eight draws, and a loss, totalling nine points, which is the winning tally for the tournament.

D Gukesh became the second Indian after Vishwanathan Anand to win the FIDE Candidate Tournament.

D. Gukesh is the third youngest player to play in the Candidate tournament after Bobby Fischer of the US and Magnus Carlsen of Norway.

D. Gukesh became the youngest player to win the Candidate tournament at the age of 17.

APPOINTMENTS & RESIGNATIONS

OpenAI Appoints Pragya Misra as Its First Employee in India

OpenAI has hired Pragya Misra as its first employee in India, appointing her as the head of government relations.

This development comes amid the ongoing elections in the country to elect a new government, which will play an important role in shaping regulations concerning artificial intelligence (AI) in the world's most populous nation.

Pragya Misra will lead OpenAI's public policy affairs and partnerships in India, focusing on government relations and regulatory frameworks.

She worked with Meta Platforms Inc for three years Incidentally, Pragya Misra was also the first employee of WhatsApp in India.

She is also a podcaster and Instagram influencer with a follower base of 35,000.

Narpat Singh (IRTS) Named Railway Adviser

The Government has approved the appointment of Narpat Singh from the Indian Railway Traffic Service (IRTS) to the post of Railway Adviser in the High Commission of India, Dhaka, Bangladesh.

His appointment comes with a diplomatic status as Counsellor (with RG).

The Department of Personnel & Training (DoPT) issued the appointment order.

The Appointments Committee of the Cabinet (ACC) approved the Ministry of Railways' proposal for Singh's appointment.

Singh will serve as Railway Adviser for 3 years from the date he assumes charge of the post or until further orders, whichever is earlier.

Previously, he was posted as Director (Traffic Transpiration) in the Railway Board.

DEFENCE

Brighton Council, England, to Honour Indian Army's Role in World Wars

The Brighton and Hove city council in England has decided to hold an annual multi-faith event at the

town's India Gate memorial in October to commemorate the role of Indian soldiers in the two World Wars.

The one-day event will be held at the India Gate in Brighton to pay tribute to the soldiers of the undivided India.

Thomas Tyrwhitt designed the India Gate in Brighton, England. The structure, influenced by Gujarati architecture, has a dome resting on four pillars.

Maharaja of Patiala Bhupender Singh unveiled the India Gate in Brighton on 26 October 1921.

The India Gate was presented to the people of Brighton by the princes and people of India to express their thanks for the care provided by Brighton town's hospitals to the Indian soldiers who were wounded in the First and Second World Wars.

Indian Navy Conducts 'Exercise Poorvi Lehar'

Indian Navy conducted ‘Exercise Poorvi Lehar’ off the Eastern Seaboard under the operational control of Flag Officer Commanding-in-Chief, Eastern Naval Command on 20 April 2024.

The objective of this XPOL exercise was to validate the processes towards assessing the preparedness of the Indian Navy to deal with the maritime security challenges of the region.

Ships, submarines, aircraft and Special Forces participated in this exercise.

XPOL was mainly conducted in two phases. This includes:

Combat training was conducted in real scenarios during the tactical phase of XPOL.

During the weapon phase of XPOL, various firings were successfully conducted to confirm the capability of the Indian Navy to deliver the warhead to the target.

During the exercise the participating forces learned valuable lessons in real life situations, further improving their preparedness to respond effectively to maritime challenges in the region.

IMPORTANT DAYS

International Mother Earth Day

‘International Mother Earth Day’ is celebrated every year on 22 April. International Mother Earth Day is also known as ‘World Earth Day’.

The earth is home not only to humans but also to innumerable animals and plants.

This year 2024 its theme is ‘Planet vs Plastic’. The objective of this theme is to eliminate the use of single use plastic and look for its alternatives.

The idea of celebrating World Earth Day was first proposed by peace activist John McConnell at a UNESCO conference in 1969. Initially, the purpose of celebrating this day was to honour the Earth.

On Earth Day, millions of people come together to discuss environmental issues like pollution and its threats, deforestation etc.

On this occasion, with the help of many programmes across the world, people are told about the dangers posed by the environment. People are made aware of the efforts to save the earth.

National Civil Service Day

Every year April 21st is celebrated as National Civil Service Day.

The National Civil Service Day is known as the spine of the administration of the country.

After India became independent, the first batch of civil servants of the country was addressed by Sardar Vallabh Bhai Patel.

In this inspiring speech dedicated to the civil servants of the country, Sardar Vallabh Bhai Patel referred to them as the steel frame of India.

In 1947, Sardar Vallabh Bhai Patel announced that National Civil Service Day would be observed every year to honour the contributions of the civil servants for the country.

In Vigyan Bhavan, on April 21, 2006. The first National Civil Services Day was observed.

Since then, the day is observed every year on the same day.