DAILY CURRENT AFFAIRS 23-05-2024

NATIONAL NEWS

Ambaji Marble from Gujarat Receives Geographical Indication (GI) Tag

Marble mined in Gujarat's Ambaji has been awarded the Geographical Indication (GI) tag by the Central Government.

Ambaji Marble is renowned for its stunning white appearance and unique natural patterns.

Mined since the early medieval period from Ambaji in Gujarat's Banaskantha district, it is one of the most popular marbles in India.

It is also known as Amba White Marble and Ambe White Marble.

It's to be noted that Ambaji is famous for its white marble as it has the maximum whiteness in the range of 95.80 - 96.30 percent.

A GI, a kind of Intellectual Property Rights (IPR), is primarily an agricultural, natural or manufactured product (handicraft and industrial goods) originating from a definite geographical territory.

A GI is a label that is applied to products that have a specific geographical origin and that have characteristics related to a particular location.

The tag is valid for a period of 10 years after which it is renewed.

BANKING

Policybazaar Introduces Claim Assurance Program

Online insurance marketplace Policybazaar has introduced its 'Claim Assurance Program' to accelerate the motor insurance claims process.

The program aims to provide swift and efficient claims support across more than 1000 PIN codes, targeting both metropolitan areas and tier 2 and 3 regions.

The initiative is part of Policybazaar's broader strategy to enhance its claims assistance across all

insurance verticals.

Policybazaar is an Indian insurance aggregator and multinational financial technology company.

Policybazaar is the flagship subsidiary of PB Fintech Limited., which also owns the credit product aggregator Paisabazaar.

ECONOMY

RBI Dividend to Central Government for 2023-24

The Central Board of Directors of the Reserve Bank of India (RBI) has approved the transfer of Rs 2.11 lakh crore as a dividend to the government of India for the financial year 2023-24.

This was announced by the RBI after the meeting of its Central Board of Directors on 22 May 2024 in Mumbai.

The government of India is the 100 per cent owner of the RBI.

This is perhaps the highest-ever dividend announced by RBI despite the Contingent Buffer Risk being increased to 6.5% for 2023-24.

A dividend is the part of the profit distributed by a company to its shareholders.

Contingent buffer risk refers to the amount of money the RBI has to maintain to meet its current liabilities (such as day-to-day running costs, employee salaries, etc.) and perform its statutory duties, such as monetary and foreign exchange functions.

The Contingent Buffer Risk is part of the Economic Capital Framework of the RBI.

SPORTS

Martín Wins the 2024 French Grand Prix

Jorge Martin extended his lead in the championship with a thrilling victory in the French MotoGP at Le Mans

The Spaniard, who won sprint, battled the entire race with rival Francesco Bagnaia before Marc Marquez arrived late to steal second place.

Pramac Ducati rider Martin heads the standings with 129 points, 38 ahead of Bagnaia who moved into second spot.

Martin, a winner already this season in Portugal, did not make the best of starts from pole position, losing first place to Bagnaia on the opening lap.

RANKS, INDICES & REPORTS

WEF Travel and Tourism Development Index 2024

India was ranked 36 out of 119 countries in the recently released Travel and Tourism Development Index 2024 by the World Economic Forum (WEF).

The United States of America was ranked no.1, while India was the topmost-ranked country in South Asia.

The Travel and Tourism Development Index is a biennial report released by the World Economic Forum (WEF). The first Index was released in 2022.

The 2024 Travel and Tourism Development Index were prepared in collaboration with the University of Surrey, England.

This year, 119 countries have been ranked on the Index.

In the 2024 Index, India’s overall score is 4.25. India has performed well in the high price competitiveness (18th rank in the world), competitive air transport (26th) as well as ground and port (25th) infrastructure.

India was ranked 6th in natural resources, 9th in cultural resources, and 9th in non-leisure resources. India is one of three countries to secure a top-10 ranking across all resource pillars.

Mumbai and Delhi Feature Among The World's Top 50 Wealthiest Cities

Henley and Partners, a leader in residence and citizenship planning, recently unveiled a list of the World's Wealthiest Top 10 cities and Rising Wealth Hubs, highlighting cities that attract high-net-worth individuals (HNWIs) with liquid investable wealth of USD 1 million or more.

Mumbai and Delhi's inclusion in the top 50 wealthiest cities underscores India's economic progress and urban development.

These cities have become magnets for HNWIs, offering a blend of economic opportunities and cosmopolitan lifestyles.

Mumbai and Delhi join other global financial hubs, such as New York, London, and Tokyo, in the list of top 50 wealthiest cities.

These cities offer upscale living options and serve as centers for trade, commerce, and innovation.

New York leads the pack, boasting 349,500 millionaires and a wealth exceeding $3 trillion.

The Bay Area tech hub, Tokyo, Singapore, London, Los Angeles, Paris, Sydney, Hong Kong, and Beijing complete the top 10. These cities offer diverse opportunities and amenities, attracting affluent individuals and businesses.

AWARDS & PRIZES

Pawan Sindhi Honoured With Global Pride of Sindhi Award 2024

Pawan Sindhi received the coveted Global Pride of Sindhi Award 2024 on an occasion attended by renowned saints, Mahatmas, and sadhus.

The event commemorated Mr. Sindhi's outstanding achievements in society and commitment to serve humanity.

The Global Pride of Sindhi Award 2024 is a well-deserved distinction for Pawan Sindhi, acknowledging his remarkable efforts to positively impact society.

His commitment to the advancement of humanity inspires others and encourages them to actively contribute to societal well-being.

Dr Soumya Swaminathan to Be Awarded Honourary Doctorate by Canada’s Mcgill University

Dr Soumya Swaminathan, WHO’s Chief Scientist, has been named among the 10 exceptional individuals who will receive honorary degrees from Canada's prestigious McGill University as part of the Spring 2024 Convocation ceremonies.

In 2017, Swaminathan joined the World Health Organisation (WHO) as Deputy Director General (Programmes), and, in March 2019, was named its first Chief Scientist, a role she filled through the Covid-19 pandemic until late 2022.

Global Excellence Award 2024 for Outstanding Contributions in Education

Chandrakant Satija, the Founder and CEO of Chandra Admission Consultants, wins the Global Excellence Award 2024 for being the “Most Trusted Admission Consultant in Vidarbha Region”.

Chandrakant Satija, a renowned educationist and the Founder and CEO of Chandra Admission Consultants was honored with the Global Excellence Award 2024 at a grand event held at Sahara Star Hotel in Mumbai on May 12th.

The award was presented to him by the famous Bollywood actress Shilpa Shetty Kundra.

He was adjudged as the Most Trusted Admissions Consultant in Vidarbha Region.

ATD BEST Awards 2024

The public sector company NTPC was awarded the third rank in the world at the ATD BEST Awards 2024.

The award ceremony was held in New Orleans, United States of America, on 21 May 2024.

Ms. Rachana Singh Bhal, NTPC's chief general manager strategic HR and talent management, accepted the award.

NTPC is the only public sector company to have won seven awards in the last eight years at the ATD BEST Awards.

The ATD BEST Award is a testament to NTPC's outstanding Learning and Development practices and relentless pursuit of excellence.

The Association of Talent Development (ATD), USA, gives the ATD BEST Awards in the field of Learning and Development.

The award was instituted in 2003.

The award recognises small and large private, public and not-for-profit organisations that use talent development as a strategic business tool and demonstrate enterprise-wide success through effective employee development practices.

APPOINTMENTS & RESIGNATIONS

President of Vietnam

General To Lam was elected as the new president of Vietnam by the Vietnamese parliament on 22 May 2024.

To Lam, who was the public security minister, was removed from his post as minister by the Vietnamese parliament before being elected president.

The appointment comes after Vietnam’s former President Vo Van Thuong resigned two months back amid a corruption crackdown.

General To Lam who is a member of the Communist Party’s politburo, was the only candidate for the president post.

He was elected by Vietnam’s parliament, the National Assembly for tenure till 2026.

SCIENCE & TECHNOLOGY

Google Unveils New Personal AI Assistant at I/O Event

During high-profile I/O event, Google announced a brand new personal AI Assistant that could be the successor to the Google Assistant.

It’s called “Project Astra” and it’s powered by Gemini AI, Google's advanced artificial intelligence technology.

Project Astra can see the world around you and answer questions about it.

It can answer real-time questions fed to it through various modalities: text, video, images, and speech.

The AI can remember the location of objects, verify computer code accuracy via a phone’s camera, and provide relevant information based on its observations.

Project Astra is a multimodal AI agent, meaning it can process information from different modalities, including images, videos, and text.

A multimodal model is a machine learning (ML) model capable of processing diverse information types from various sources like images, videos, and text, providing a comprehensive understanding and response capability.

IMPORTANT DAYS

International Day for Biological Diversity

22 May is observed as the International Day for Biodiversity.

The day seeks to raise awareness about the natural world's importance as a major source of water, food, medicines, clothes, fuel, shelter, and energy for human beings.

It also seeks to raise awareness amongst people and policymakers to protect, respect, and repair our biological wealth.

The United Nations General Assembly passed a resolution in December 2000 to observe 22 May as International Day for Biodiversity.

The first International Day for Biodiversity was observed on 22 May 2001.

To protect the ecosystem and conserve the species of the world, a text of the Convention on Biological Diversity was adopted on the eve of the United Nations Conference on Environment and Development or the Earth Summit held in the Brazilian city of Rio de Janeiro in 1992 on 22 May 1992.

MISCELLANEOUS

Oldest Person to Reach Space

Ed Dwight, a 90-year-old artist and former Air Force test pilot who was denied a chance to become the first African American astronaut six decades ago, finally rocketed into space, fulfilling a cherished dream in a brief up-and-down flight out of the lower atmosphere.

President John F. Kennedy initially chose Ed Dwight, an Air Force pilot, to be the candidate for NASA's inaugural Astronaut Corps.

However, he was not selected for the final flight in 1963.

NASA did not select black astronauts until 1978, when Guion Bluford became the first African American in space.

The Soviets launched the first black astronaut, Arnaldo Tamayo Mendez, a Cuban citizen of African descent, 3 years before NASA selected its first black astronaut.

Prior to Ed Dwight, "Star Trek" actor William Shatner held the record as the oldest person to go into space in 2021.

Ed Dwight became the new record holder for the oldest person in space after his quick trip from West Texas.