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

DAILY CURRENT AFFAIRS 26-04-2024

NATIONAL NEWS

Government Gets Rs 3,443 Crore Special Dividend from TCIL

The government has received Rs 3,443 crore as a special dividend from Telecommunications Consultants India Limited (TCIL), a public sector enterprise under the Ministry of Telecom.

The "Government has received about Rs 3,443 crore from Telecommunications Consultants India Limited (TCIL) as a special dividend," Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey

Established in 1978, TCIL is engineering and consultancy and a profit-making organisation since its inception, as per its website.

In the current fiscal, the government has budgeted to get Rs 48,000 crore as dividend from central public sector enterprises (CPSEs).

INTERNATIONAL NEWS

Air India Enters Into Codeshare Pact With Japan's All Nippon Airways

Air India has entered into a codeshare partnership with Japan's All Nippon Airways.

With the codeshare, effective for travel from May 23, Air India and All Nippon Airways passengers can fly to their desired destination by combining those flights between India and Japan with a single ticket.

Air India will add its 'AI' designator code on ANA's flights between Tokyo Haneda and Delhi as well as Tokyo Narita and Mumbai.

ANA will add its 'NH' designator code on Air India's flight between Tokyo Narita and Delhi

Both airlines are considering further expanding their cooperation on additional routes.

Now, Tata Group-owned Air India, which is expanding its presence, has codeshare partnerships with 15 airlines, including ANA.

BANKING

RBI Bans Kotak Mahindra from Onboarding New Customer Online

Leading private sector Indian bank Kotak Mahindra has been ordered by the Reserve Bank of India (RBI) to stop onboarding new customers through its online and mobile banking channels.

The RBI issued its directive on 24 April 2024. RBI has also asked Kotak Mahindra Bank to stop issuing new credit cards due to concerns about the bank's technology platform.

RBI, under the Banking Regulation Act 1949, has the power to supervise commercial banks.

During the supervision of the Information Technology (IT) platform of the Kotak Mahindra in 2022 and 2023, RBI found serious deficiencies in the bank's IT inventory management, patch and change management, user access management, vendor risk management, data security, etc.

Kotak Mahindra bank is a technology-driven bank which primarily relies on online and mobile channels to onboard new customers.

The ban will seriously affect the bank's ability to grow its customer business. Also, the RBI's ban on issuing new credit cards could impact the bank's co-branded credit card business.

PayU Receives RBI's In-Principle Approval to Operate as a Payment Aggregator

Digital financial services provider PayU has received in-principle authorisation from the Reserve Bank of India (RBI) to operate as a Payments Aggregator (PA) under the Payment Settlements Act, 2007.

In January 2023, RBI had returned applications of Prosus Group firm PayU and asked it to resubmit them within 120 days.

With in-principle approval in place, PayU can now onboard new merchants to provide them digital payment services.

PayU is a payment gateway that also offers services including buy-now-pay-later, and competes with the likes of Tiger Global-backed Razorpay and Walmart-owned PhonePe.

A payment aggregator (PA) is a third-party service provider that enables customers to make and businesses to accept payments online.

Payment aggregators enable their clients to accept various payment methods such as debit cards, credit cards, cardless EMIs, UPI, bank transfers, e-wallets, and e-mandates.

A PA licence is mandatory for a platform to acquire merchants and deliver digital payment acceptance solutions.

BharatPe Introduces 'BharatPe One', an All-in-One Payment Device

Indian fintech major BharatPe launched BharatPe One, an all-in-one payment product that integrates POS (point of sale), QR code, and speaker into one device.

The product is designed to streamline payment transactions for merchants, offering a versatile range of payment acceptance options, including dynamic and static QR codes, tap-and-pay, and traditional card payments across various debit and credit cards.

BharatPe plans to launch BharatPe One in over 100 cities in the first phase.

BharatPe One provides real-time transaction updates and instant voice payment confirmations, offering an improved payment experience for both merchants and customers.

The device is equipped with a high-definition touchscreen display, 4G and Wi-Fi connectivity, and powered by the latest Android operating system (OS) for enhanced performance and security.

BharatPe One competes with similar payment devices offered by other companies, including Paytm and PhonePe's sound boxes, as well as POS machines offered by Pine Labs and MSwipe.

Paytm has deployed over 10 million soundboxes in the Indian market, while PhonePe has deployed over 4 million "SmartSpeakers" with plans to add 10 million devices by the end of this year.

A Bank of America (BofA) Securities report published in June 2023 estimated that the target market for soundboxes in India is approximately 25 million medium-sized small and medium enterprises (SMEs) and 15-17 million smaller SMEs.

SPORTS

Brand Ambassador of 2024 ICC T20 World Cup

Legendary Jamaican sprinter Usain Bolt has been named by the International Cricket Council (ICC) as the ambassador for the 9th ICC Men’s T-20 World Cup, which will be hosted by the West Indies and the United States of America jointly from 01 to 29 June 2024.

As a brand ambassador, Usain Bolt will promote the World Cup event, attend T20 World Cup matches in the West Indies, and participate in fan engagement events to promote the cricket sport within the United States.

Usain Bolt, a keen cricket fan, is a legend in track and field athletics. In 2017, he set the world record in the 100-metre race. He also holds the record for winning three gold medals in three consecutive summer Olympics.

In the 2008 Beijing Olympics, Bolt won gold in the men’s 100-metre, 200 metres and 4x100 metres. He created a new world record in all three events.

At the 2012 London Olympics, he again won gold medals in the 100 metres, 200 metres and 4x100

metres.

Finally, in the 2016 Rio Olympics, he won gold in 100 metres, 200 metres and 4x100 metres.

Bolt currently holds world records in the 100 metres, 200 metres and 4x100 metres with times of 9.58 seconds, 19.19 seconds and 36.84 seconds, respectively.

Asian U20 Athletics Championships

Deepanshu Sharma of Uttar Pradesh won a gold medal in the men's javelin event at the Asian under -20 athletics championships in Dubai, United Arab Emirates, on 24 April 2024.

Rohan Yadav won the silver medal.

Deepanshu won the gold by throwing 70.29 metres, while Rohan, also from Uttar Pradesh, threw a best of 70.03 metres.

The 21st Asian fewer than 20 athletics championship is being organised by the Asian Athletics Association in association with the UAE Athletics Federation in Dubai from 24 April- April 2024.

Sixty Indian athletes, including 31 men and 29 women, are competing at the Asian U20 Athletics Championships 2024

DEFENCE

DRDO Develops Indigenous Jacket Capable of Withstanding AK 47 Bullets

Experts from Defence Establishment DMSRDE, Kanpur, a unit of Defence Research and Development Organization (DRDO), have developed a lightweight bullet proof jacket in the level six categories.

DRDO gave this information in an official statement on 23 April 2024.

Army soldiers would no longer be in danger of being killed by AK-47 and sniper rifle fire from a distance of ten meters of the enemy during any operation.

The Defence Materiel Research and Development Establishment (DMSRDE), a wing of the Defence Research and Development Organisation, has developed a bullet proof jacket weighing 9.5 kg that would keep soldiers safe even under the highest level of threat.

This jacket would be helpful in protecting the soldiers from 7.62x54 R API (Bureau of Indian Standards 17051 level six) ammunition.

This bullet proof jacket has recently been successfully tested at Terminal Ballistic Research Laboratory (TBRL), Chandigarh.

Six bullets fired one after the other from the sniper rifle on this jacket , it remained ineffective. This

jacket has also been able to withstand AK 47 bullets.

The front of this jacket has been ergonomically designed.

IMPORTANT DAYS

World Malaria Day

World Malaria Day occurs annually on April 25th, serving as a global initiative to promote awareness and action against malaria.

The occasion raises awareness about the global effort to control and ultimately eradicate malaria.

It was celebrated for the first time in various countries of the African continent.

This year the theme of World Malaria Day 2024 is “Accelerating the fight against malaria for a more equitable world”.

World Malaria Day evolved from ‘Africa Malaria Day’. ‘Africa Malaria Day’ has been celebrated by African countries since 2001.

Its objective was to control malaria and reduce its mortality rate in African countries.

In 2008, Africa Malaria Day was changed to World Malaria Day at the 60th session of the World Health Assembly, sponsored by the World Health Organization (WHO).

OBITUARY

Father Of Indian Psychoanalysis Sudhir Kakar Passed Away

Sudhir Kakar, India’s foremost psychoanalyst who helped readers understands Indian men and women like none other, passed away at the age of 85.

Sudhir Kakar was a novelist and author in the fields of cultural psychology and the psychology of religion.

He had been a lecturer at Harvard University, Senior Fellow at the Centre for Study of World Religions at Harvard, and visiting professor at the universities of Chicago, McGill, Melbourne, Hawaii and Vienna.

French magazine Le Nouvel Observateur had once described Kakar as one of the 25 major thinkers of the world.

In 2012, Kakar was conferred Order of Merit by Germany, the country’s highest civilian honour for special achievements in political, economic, cultural and intellectual fields.

The German weekly Die Zeit described Kakar as one of “21 important thinkers for the 21st century”.

Kakar was honoured with numerous awards for his work, including the the Kardiner Award of Columbia University, Germany’s Goethe Medal and the Distinguished Service Award of the Indo-American Psychiatric Association.

SSB
Shankar School of Banking
ASPIRANT’S CHOICE
Information is a Blessing
A Shankar IAS Academy Initiative