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DAILY CURRENT AFFAIRS 28-03-2024

NATIONAL NEWS

Government Notifies Bonus for PLI and RPLI Schemes For FY25

The Centre has approved a simple reversionary bonus for the Postal Life Insurance Scheme and Rural Postal Life Insurance Scheme for fiscal year 2024-25.

There is no change in the rate.

According to a notification, under the Postal Life Insurance Scheme, rate of bonus will be ₹76 per thousand of sum assured for whole life assurance (WLA).

Similarly, for endowment assurance (EA) (including joint life and children policies), it will be ₹52 per thousand of sum assured.

Anticipated endowment assurance (AEA) will fetch ₹48 per thousand of sum assured.

In the case of convertible whole life assurance (CWLA), whole life bonus rate would be applicable, but on conversion, endowment assurance bonus rate will be applicable.

Rate of terminal bonus will be ₹20 per sum assured of ₹10,000, subject to maximum of ₹1,000 for WLA and EA policies with term of 20 years or more.

Postal Life Insurance (PLI), the oldest in the country, was introduced on February 01, 1884 as a welfare scheme for the benefit of postal employees and later extended to the employees of Telegraph Department in 1888.

Rural Postal Life Insurance (RPLI) was introduced on March 24, 1995 for rural people on recommendations of the Official Committee for Reforms in the Insurance Sector headed by ex-RBI Governor RN Malhotra.

The prime objective of the scheme is to provide insurance coverage to the rural public in general and to benefit weaker sections and women workers of rural areas in particular and also to spread insurance awareness among the rural population.

INTERNATIONAL NEWS

Saudi Arabia will Participate in Miss Universe Pageant for First Time

Saudi Arabia has decided to participate in the Miss Universe pageant for the first time on 26 March 2024 as a historic event.

The move is an important move by Crown Prince Mohammed bin Salman Al Saud to shed the image of Saudi Arabia as a conservative country.

This year the Miss Universe pageant will be organized in Mexico.

27-year-old model Rumi Alqahtani announced that she will be the first participant from the country in the international competition. She will represent Saudi Arabia at the Miss Universe pageant.

BANKING

SBI and Axis Bank Innovate Mobile Apps to Expand UPI Market Share

Leading banks, such as State Bank of India (SBI) and Axis Bank are looking to increase their Unified Payment Interface (UPI) market share by making innovations in their mobile application that can be used by both customers and non-customers.

Armed with third-party application provider licenses, these banks are aggressively entering the UPI space, which is currently dominated by PhonePe, Google Pay, etc.

SBI is set to launch an upgraded YONO 2.0 platform accessible to both customers and non-customers.

It will function as a marketplace offering banking services and products.

Banks require a third-party application provider (TPAP) license to cater to non-customers, prompting them to obtain such licenses to tap into this segment.

National Payments Corporation of India(NPCI) data reveals that UPI transaction volumes exceeded 12 billion, with a transaction value surpassing Rs 18 trillion in December.

Besides SBI, YES Bank, Axis Bank, and ICICI Bank are also targeting non-customers through their mobile applications, indicating a widespread trend in the banking sector.

HDFC Bank Collaborated TD Bank Group

HDFC Bank and TD Bank Group have announced an expanded pact to support Indian students planning to study in Canada.

With this agreement, TD and HDFC Bank have announced a new referral programme where HDFC Bank will refer students planning to study in Canada to TD's International Student GIC Program, which enables students to comply with the Government of Canada's Student Direct Stream (SDS) study permit pathway.

It is to facilitate the opening of accounts digitally for students and help them meet their study visa and living expense requirements in Canada.

TD has been HDFC Bank's main correspondent banking partner for Canadian dollar clearing since 2015.

In 2023, there were more than 425,000 Indian international students with active study permits in Canada.

TD is the 2nd largest Bank in Canada and 6th largest in North America by assets, and serves over 27.5 million customers around the globe.

ECONOMY

Indian economy to Grow by 6.8% in 2024-25

S&P Global, released its report "Economic Outlook Asia-Pacific Q2 2024: APAC Bides Its Time On Monetary Policy Easing" on 26 March 2024.

In its report, it raised India's gross domestic product (GDP) growth forecast for 2024-25 (FY25) to 6.8 per cent.

Earlier, it had forecasted a growth rate of 6.4 per cent for the Indian economy. The latest forecast increased the Indian GDP growth rate by 40 basis points.

The Indian economy is expected to grow by 7% in 2025-26 and in 2026-27.

The National Statistical Office (NSO) expects the Indian economy to grow by 7.6% in 2023-24.

The Reserve Bank of India expects the economy to grow by 8% in 2023-24.

RANKS, INDICES & REPORTS

Hurun Global Rich List Report of Hurun India

According to a recently released 13th Hurun Global Rich List report of Hurun India on 26 March 2024, India's financial capital, Mumbai, has emerged as the Asian billionaire capital, replacing China's capital, Beijing.

Mumbai has also emerged as the fastest-growing billionaire capital in the world.

According to the Hurun report, the number of billionaires in Mumbai increased from 66 to 92 and secured third position.

According to the report, India added the largest number of new billionaires to the list after the United States of America due to a booming stock market.

The number of billionaires in India increased to 271.

New York with 119 billionaires secured top position in the list.

Delhi was ranked 9th with 57 billionaires. It was included for the first time in the top 10 cities with the highest number of billionaires.

AWARDS & PRIZES

Bihar Diwas in New York Honored Four Prominent Diaspora Members

Four prominent Americans of Indian origin belong to Bihar were honored on the occasion of 'Bihar Diwas'.

Four prominent Americans of Indian origin were honored at an event in New York for their outstanding achievements and contributions.

Four prominent personalities were honored with 'Bihar Vishwa Gaurav Samman' in a special programme in New York.

Prominent individuals to be honored include the following:

Dr. Chris Singh: Founder and Chief Executive Officer (CEO) of Holtec International. Dr. Chris Singh is an outstanding inventor who is recognized for his contribution in the field of nuclear waste management.

Amit Choudhary: Chief Operating Officer of Wipro. Amit Chaudhary underlined the collective spirit of Bihar and its potential in development

Dr. Dinesh Ranjan: Founder of ‘PRAN Medical Group’. Dr. Dinesh Ranjan emphasized Bihar's underprivileged healthcare needs, urging urgent action.

Abhinav Atul: Director of ‘Nutrivet Pharmcare’. Abhinav Atul was honored for his mission to provide medicines to pets at affordable prices.

This felicitation ceremony was organized by the Consulate General of India in New York in collaboration with several organizations.

SPORTS

14th Senior Women's National Championship

Hockey Haryana beat hosts Hockey Maharashtra in the final to win the 14th Hockey India Senior Women National Championship.

The match was played at the Major Dhyanchand Hockey Stadium in Pimpri, Pune, Maharashtra.

In the final, the two teams were tied at 1-1 at the end of the full-time. In the ensuing penalty shootout, Hockey Haryana defeated Maharashtra 3-0 to win the 14th Hockey India Senior Women National Championship for the third time.

DEFENCE

Samudra Paheredar Arrives in Manila Bay, as Part of ASEAN Deployment

Indian Coast Guard (ICG) ship ‘Samudra Peheredar’ is on a three-day visit to Manila Bay, Philippines from 25 March 2024. ‘Samudra Peheredar’ is a special pollution control ship.

The ICG ship is on overseas deployment to ASEAN countries – Philippines, Vietnam and Brunei from 25 March to 12 April 2024.

This visit of this special pollution control ship is part of a broader initiative. The objectives of this initiative are to demonstrate ICG marine pollution response capabilities and strengthening bilateral cooperation with the Philippines Coast Guard (PCG).

During its deployment, the ship is scheduled to conduct port inspections at Manila (Philippines), Ho Chi Minh (Vietnam) and Muara (Brunei).

The ship is equipped with special marine pollution control equipment to control pollution.

SCIENCE & TECHNOLOGY

IAU Approved Name of Chandrayaan-3 Landing Site on Moon as Shiva Shakti

International Astronomical Union approved the name 'Shiva Shakti' for the landing site of Chandrayaan-3's Vikram lander, following the success of the mission on August 26, 2023.

The name is derived from a compound word in Indian mythology that represents the duality of

masculine (Shiva) and feminine (Shakti) nature.

At the Indian Space Research Organization's Command Centre, PM Modi explained that the name "Shiv Shakti Point" was chosen to represent the welfare of humanity, with "Shiv" signifying welfare and "Shakti" representing the strength required to achieve it.

He added that the Moon's Shiv Shakti Point will serve as a symbol of unity, inspiring future generations to use science for the betterment of humanity.

CAG Signs MoU with IIT Delhi on Artificial Intelligence

The Comptroller and Auditor General (CAG) of India signed a Memorandum of Understanding (MoU) with Indian Institute of Technology (IIT) Delhi on Artificial Intelligence.

The MoU was signed and exchanged between Additional Deputy C AG A. M. Bajaj and IIT Delhi Director, Prof. Rangan Banerjee, in the presence of CAG Girish Chandra Murmu.

The Government of India had unveiled the national strategy for AI in 2018.

It aims to encourage innovation, skilling of the workforce, and promotion of responsible AI adoption.

As part of the MoU, the CAG will have access to cutting-edge AI expertise, capacity building for our workforce, and development of bespoke AI solutions tailored to specific audit needs.