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DAILY CURRENT AFFAIRS 28-05-2024

NATIONAL NEWS

Google Partners with Foxconn

Internet major Google will partner with iPhone manufacturer Foxconn to produce its ultra-premium Pixel smartphones for the first time in Tamil Nadu (TN).

The move aims to scale up Google's Pixel smartphone business in India to tap into the growing demand for premium smartphones in the world's second-largest smartphone market.

Google's partnership with Foxconn is in addition to its plan to manufacture Pixel smartphones at the Dixon facility.

Dixon will produce Pixel smartphones under an arrangement with Compal Electronics, which already manufactures Google's devices.

Google will also export smartphones produced in India.

BANKING

RBI Imposes Penalty on Hero Fincorp

The Reserve Bank of India (RBI) has levied a penalty of Rs 3.1 lakh on Hero FinCorp Limited for non-compliance with specific provisions concerning fair practices code.

RBI clarified that the penalty is not a judgement on the validity of transactions or agreements made by the company with its customers.

It is solely based on regulatory compliance deficiencies.

Hero FinCorp did not convey the terms and conditions of loans in writing to borrowers in the vernacular language understood by them.

This penalty has been imposed in exercise of powers conferred on RBI under the provisions of section 58B of the Reserve Bank of India Act, 1934.

NPCI Releases Guidelines for Merchant Acquisition on BHIM Aadhar Pay

The National Payments Corporation of India (NPCI) has published guidelines for acquiring banks to validate merchant details for BHIM Aadhaar Pay.

BHIM Aadhaar Pay allows merchants to receive digital payments from customers through Aadhaar Authentication over the counter.

The guidelines specify key responsibilities and accountabilities for acquiring member banks in managing merchants.

An Acquiring Member Bank must monitor its Merchant activity (viz., on-boarding criteria, transaction monitoring and control, training, assessment of the portfolio metrics, etc.) periodically.

Acquiring banks can use both manual and digital modes for merchant due diligence.

A merchant acquirer, also known as an acquirer or acquiring/merchant bank, is a financial institution authorized by major card networks such as Mastercard or Visa to process credit and debit card transactions for merchants.

This bank plays a crucial role in the payment processing system, handling the acceptance and settlement of card transactions on behalf of the merchants.

"Fincare Small Finance Bank Limited" Removed from Second Schedule to RBI Act, 1934

The Reserve Bank of India (RBI) informed that "Fincare Small Finance Bank Limited" has been excluded from the Second Schedule to the Reserve Bank of India Act, 1934 with effect from April 01, 2024, as the bank has ceased to carry on banking business with effect from April 01, 2024.

The RBI approved the merger of Fincare Small Finance Bank Ltd with AU Small Finance Bank Ltd.

All branches of Fincare Small Finance Bank started functioning as branches of AU Small Finance Bank Ltd. from April 1, 2024.

Scheduled banks are listed in the second schedule of the RBI Act, 1934.

These banks are required to have a minimum paid-up capital of at least Rs 5 lakhs.

Maldives Plans Launch of RuPay to Enhance Bilateral Ties with India

Maldives intends to launch India's RuPay service, reflecting the strengthening of ties between the two nations.

The specific launch date for the RuPay service has not yet been disclosed.

The upcoming launch of RuPay in Maldives is expected to enhance the value of the Maldivian currency, the rufiyaa (MVR).

RuPay, developed by the National Payments Corporation of India (NPCI), is India's first domestic card payment network.

It is widely accepted at ATMs, point-of-sale (POS) devices, and e-commerce platforms across India.

The move is likely to help Male save almost 50% of the annual $1.5 million import bill from the two countries.

SPORTS

Men’s T 20 WC 2024 Brand Ambassador

The International Cricket Council (ICC), the world cricket governing body, has appointed Pakistan’s Shahid Afridi as the brand ambassador of the 9th ICC Men’s T20 World Cup.

The tournament will be co-hosted by the West Indies and the United States of America from 1 to 29 June 2024.

Shahid Afridi joins Indian Yuvraj Singh, Chris Gayle of West Indies, and Jamaican sprinter Usain Bolt as brand ambassadors for the event.

As brand ambassadors, they will promote the World Cup event, attend T20 World Cup matches, and participate in fan engagement events to promote cricket within the United States.

Shahid Afridi, nicknamed ‘Lala’, was an explosive batsman and a skilful leg spinner. His explosive batting was best suited to the limited-overs one-day International (ODI), especially the T-20 format.

He was the player of the Tournament in the first Men’s T-20 World Cup 2007, held in South Africa.

KKR Wins Their Third IPL Title

The Chandrakant Pandit-coached Kolkata Knight Riders (KKR) cricket team won their third Indian Premier League (IPL) title by beating Sunriser Hyderabad (SRH) in the final of the 17th IPL.

The final was played at the M A Chidambaram stadium in Chennai, Tamil Nadu, on 26 May 2024. They defeated the Sunrisers by eight wickets to lift the trophy for the third time.

The KKR team was led by Shreyas Iyer and mentored by former Indian cricket player Gautam Gambhir.

This was KKR's third IPL trophy, having won it in 2012 and 2014.

Player of the Match was given to Mitchel Starc of KKR.

Orange Cap (Rs. 10 Lakh) - Virat Kohli (RCB) for scoring the most runs in the season; he scored 741 runs in 15 matches.

Purple Cap (Rs. 10 Lakh) - Harshal Patel (PBKS) for taking the most wickets in the season. In the 14 matches, he took 24 wickets.

Asian Championship

Dipa Karmakar of Tripura became the first ever Indian gymnast to win a gold medal in Asian Championships.

Dipa won the gold medal in the women's vault individual final at the Asian Women's Artistic Gymnastics Championships 2024 in Tashkent, Uzbekistan on 26 May 2024.

Dipa Karmakar scored an average of 13.566 points to bag the gold medal. Democratic People's Republic of Korea's (North Korea) Kim Son-hyang won the silver medal with 13.466 points, and Jo Kyong-byol, also of North Korea, won the bronze with 12.966 points.

RANKS, INDICES & REPORTS

World Bank Report

The World Bank report, titled "Water for Shared Prosperity," was released at the 10th World Water Forum in Bali, Indonesia.

It underscores the widening gap in access to water resources and services, exacerbated by factors like population growth, urbanization, and climate change.

In 2022, 2.2 billion people lacked access to safely managed drinking water services, while 3.5 billion lacked access to safely managed sanitation.

Over 800 million people globally are at high risk of drought, with double that number living in flood-prone areas.

Low-income countries have seen a regression in access to safe drinking water, with an additional 197 million people lacking access since 2000.

The Democratic Republic of the Congo holds over half of Africa's total water resources.

World Water Forum is a large-scale international event that focuses on the discussion and development of solutions to global water-related challenges.

It is held every three years.

The first forum took place in took place in Marrakesh, Morocco in March 1997.

It is organized by the World Water Council, an international organization.

AWARDS & PRIZES

All We Imagine as Light Gets Cannes Grand Prix Award

Payal Kapadia's directed film All We Imagine as Light won the Grand Prix prize in the feature film segment.

Payal Kapadia became the first Indian to win the Grand Prix award at the Cannes Film Festival.

Another Indian Cinematographer, Santosh Sivan, became the first Asian to win the prestigious Pierre Angénieux Tribute Award at the 2024 Cannes Film Festival.

For the first time after 30 years, an Indian film,' All We Imagine as Light' directed by Payal Kapadia, was nominated for the Palme d'Or or Golden Palm.

Golden Palm is the highest category of award in the Cannes Film Festival or feature films.

Payal Kapadia film won the Grand Prix award in the feature film section which is the second highest award in the section after Palme d'or or Golden Palm.

The Pierre Angénieux Tribute Award honours cinematographers for their careers and exceptional quality of work.

Chidanand Naik bagged the first prize for India. His short film "Sunflowers Were the First Ones to Know" won a prize in the La Cinef section.

Actress Anasuya Sengupta created history at the Cannes Film Festival by winning the Best Actress award in the Un Certain Regard segment for her film Shameless.

SCIENCE & TECHNOLOGY

Spacex Deploys First Batch of Satellites for New US Spy Constellation

SpaceX has launched the first batch of operational spy satellites as part of a new American intelligence network.

The Falcon 9 rocket, operated by SpaceX, lifted off from Vandenberg Space Force Base in Southern California for this launch.

It marks the first deployment of the NRO's comprehensive system featuring responsive collection and rapid data delivery.

It is designed to significantly upgrade the country's space-based surveillance powers, with the first deployment of several more planned this year.

Northrop Grumman NOC.N, a long time space and defence contractor, is also involved in the project.

Hundreds of satellites are being built by SpaceX for the US National Reconnaissance Office (NRO)

for a massive system in orbit.

It will be capable of rapidly identifying ground targets almost anywhere in the world.

Around half a dozen launches supporting the NRO's massive system are scheduled for 2024, with additional launches anticipated through 2028.

OBITUTARY

Vicco Chairman Yashwant Pendharkar

Yashwant Pendharkar, chairman of ayurvedic cosmetics giant Vicco Laboratories, passed away at the age of 85 in Nagpur.

He became the Chairman of the Vico Company in 2016.

Under his leadership, the company has changed with time and reached new stages of progress.

During his tenure, the company received many export-related awards including the prestigious 'Brand of the Year 2023' award.

Vicco Laboratories, initially known as Vishnu Industrial Chemical Company, is renowned for manufacturing Indian Ayurvedic herbal hygiene, healthcare, and other products such as herbal toothpaste and herbal tooth powder.

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