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DAILY CURRENT AFFAIRS 29-05-2024

NATIONAL NEWS

First Hydrogen Plant of GAIL Inaugurated in Vijaipur, MP

The government of India-owned GAIL (India) Limited's first green hydrogen plant has become operational at Vijaipur in Madhya Pradesh.

The plant was jointly inaugurated by Pankaj Jain, Secretary, Ministry of Petroleum and Natural Gas, and Sandeep Gupta, Chairman and Managing Director of GAIL.

This innovative Green Hydrogen plant boasts a capacity to produce 4.3 Tons Per Day (TPD) of hydrogen.

It achieves this through 10 Megawatt (MW) PEM (Proton Exchange Membrane) Electrolyzer units, utilizing the process of electrolysis of water powered by renewable energy sources.

Initially, the hydrogen generated by this facility will serve as a fuel alongside natural gas for internal consumption within various processes and equipment at the existing Vijaipur plant.

In addition to tapping into renewable power through open access, GAIL is actively installing approximately 20 MW of solar power plants at Vijaipur, including both ground-mounted and floating units.

The GAIL effort is part of the National Hydrogen Mission, which aims to develop a green hydrogen production capacity of at least 5 MMT (Million Metric Tonnes) annually in the country by 2030.

BANKING

BharatPe and PhonePe Resolve Long-Standing Trademark Dispute Over 'Pe' Suffix

BharatPe Group and PhonePe Group have settled all long-standing legal disputes related to the use of the trademark with the suffix 'Pe'.

The fintechs have been engaged in a legal dispute across multiple courts for the past 5 years.

The settlement will bring an end to all ongoing judicial proceedings.

Further, both entities will undertake other necessary steps to comply with the obligations under the settlement agreement in respect of all cases before the Delhi and Bombay High Courts.

BharatPe, a brand name of Resilient Innovations, was established in 2018.

It introduced India’s first UPI interoperable QR code for zero MDR payment acceptance service.

PhonePe Group's digital payments app, PhonePe, was launched in August 2016.

South African Regulator Imposes Fine on SBI Branch

The Prudential Authority of the South African Reserve Bank has imposed a financial penalty of 10 million rand (₹4.5 crore) on the State Bank of India's South Africa branch.

The penalty includes an immediately payable portion of 5.50 million rand, which has already been paid by the SBI branch in South Africa.

The remaining 4.50 million rand is suspended for 36 months, conditional on compliance within this period.

The penalty was imposed under Section 45C of South Africa's Financial Intelligence Centre Act 38 of 2001 (FIC Act).

The fine is due to non-compliance with certain provisions of the FIC Act or other related orders or directives.

Burgan Bank Chooses TCS BaNCS for Core Banking Transformation

Tata Consultancy Services (TCS) has signed a deal to modernize the core banking technology of Burgan Bank, a leading commercial bank in Kuwait.

The bank will deploy TCS BaNCS to consolidate multiple standalone legacy applications into a contemporary universal banking solution that drives innovation and strengthens customer relationships.

Burgan Bank is one of the youngest commercial banks in Kuwait, with a regional network of over 160 branches and 360 ATMs.

The TCS BaNCS solution will enable the bank to manage higher transaction volumes, enhance automation, and improve staff productivity.

With TCS BaNCS, Burgan Bank will provide an integrated solution to its diversified customer base across corporate, retail, and private banking segments.

BUSINESS

Government Receives Rs 3,662 Crore Dividend from LIC

The Government of India, being the largest shareholder in Life Insurance Corporation (LIC), will receive a dividend of Rs 3,662 crore

LIC reported a net profit of Rs 13,782 crore for the quarter, up by 4.5 percent from the previous year.

An interim dividend of Rs 6 per share was declared, resulting in a Rs 3,662 crore dividend for the government.

LIC’s gross non-performing asset (GNPA) decreased to 2.01 percent from 2.56 percent in the previous year.

Value of New Business (VNB) increased by 4.66 percent to Rs 9,583 crore, with a VNB margin increase of 60 bps to 16.8 percent.

India In Trade Deficit with Nine of Top 10 Trading Partners in 2023-24

China emerged as India's largest trading partner with $118.4 billion in two-way commerce in 2023-24, surpassing the USA.

Bilateral trade between India and the US stood at $118.28 billion in 2023-24.

The US had been India's top trading partner during 2021-22 and 2022-23.

India has a free trade agreement with four of its top trading partners: Singapore, the UAE, Korea, and Indonesia (as part of the Asian bloc).

India recorded a trade surplus of $36.74 billion with the US in 2023-24. The US is one of the few countries with which India has a trade surplus.

Other countries with a surplus include the UK, Belgium, Italy, France, and Bangladesh.

SPORTS

IOC Launches ‘Let’s Move India’ Campaign

The International Olympic Committee (IOC) has teamed up with the Reliance Foundation and the Abhinav Bindra Foundation to introduce the "Let's Move India" campaign, encouraging everyone to rally behind the Olympians gearing up for the Paris Olympics.

This initiative aims to inspire the public to show their support for the athletes competing in the upcoming Olympic Games in Paris.

Through a digital challenge on various social media platforms, the campaign extends an invitation to individuals across the nation to join in the celebration.

Abhinav Bindra, India's first individual Olympic gold medalist and a member of the IOC Athletes' Commission, has joined forces with the IOC for this endeavor.

As part of the Olympic Values Education Programme, they will collaborate to engage educational institutions nationwide in this movement.

APPOINTMENTS & RESIGNATIONS

Dr Samir V Kamat's Tenure as DRDO Chief Extended for One Year

The Appointment Committee of the Union Cabinet headed by the Prime Minister has approved an extension of one year for the Secretary of the Department of Defence, Research and Development and Chairman of Defence Research and Development Organisation (DRDO), Dr Samir V Kamat.

Dr Samir Kamat was due to retire on 31 May 2024. His term has been extended till 31 May 2025.

Dr Samir Kamat is a student of IIT Kharagpur and The Ohio State University, USA.

In 1989, he joined the DRDO, and he was appointed as the chairman of DRDO on 25 August 2022. Whoever is the chairman of the DRDO is also the Secretary of the Department of Defence, Research and Development.

PK Sinha as Part-time Chairman of ICICI Bank

The Reserve Bank of India (RBI) has granted its approval for the appointment of Pradeep Kumar Sinha as the Part-time Chairman of ICICI Bank for a term of 3 years, starting from July 1, 2024.

Pradeep Kumar Sinha will step into the position vacated by C. Chaturvedi, who is due to retire as Non-Executive Part-time Chairman on June 30, 2024, at the close of business hours.

Pradeep Kumar Sinha joined the Indian Administrative Service in 1977.

He has been a Government Nominee Director in numerous major Public Sector Undertakings like ONGC, IOCL, HPCL, BPCL, GAIL, etc.

He served in Uttar Pradesh, whereafter he served mostly in the Government of India and rose to the highest position of Cabinet Secretary.

He served as the Cabinet Secretary for more than 4 years before moving to the Prime Minister’s Office.

IMPORTANT DAYS

International Day of Action for Women’s Health

Every year, International Day of Action for Women's Health is observed on May 28.

This year, International Day of Action for Women's Health falls on Tuesday.

In 1987, South Africa was first recognized this day as the International Day of Action for Women’s Health.

This day creates an opportunity to get awareness about the sexual and reproductive health of women to illiterate people

Every year this day is celebrated by women and health groups.

It is a platform for the recognition of sexual rights, sexuality, reproductive rights, health, etc.

In 1984, the Women’s Global Network for Reproductive Rights (WGNRR) was created to organize the International Day of Action for Women’s Health.

OBITUTARY

Two-Time PGA Tour Champion Grayson Murray

Two-time PGA Tour winner Grayson Murray passed away at the age of 30.

He had withdrawn from the Charles Schwab Challenge the day before, citing an illness.

Grayson Colby Murray was an American professional golfer from Raleigh, North Carolina.

Murray was regarded as one of the world’s best junior players, winning three IMG Junior World titles in 2006, 2007, and 2008.

According to the PGA Tour, at age 16, he became the second youngest to make the cut on the Korn Ferry Tour, and at age 19, he played in the 2013 U.S. Open.

He won two PGA Tour events: the 2017 Barbasol Championship and the 2024 Sony Open in Hawaii.