

IACE

DAILY CURRENT AFFAIRS

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DESCRIPTIVE

❖ NDTV Appoints Former SEBI Chairman UK Sinha And Business Leader Dipali Goenka As Independent Directors

➤ In line with the Adani Group's objective to ensure NDTV's independence and professionalism, U.K. Sinha and Dipali Goenka have been appointed Independent Directors of NDTV for a period of two years effective March 27, 2023.

➤ The appointments was based on the recommendations of the Nomination and Remuneration Committee, and subject to the approval of shareholders and Ministry of Information and Broadcasting.

➤ U.K. Sinha has also been designated as Non-Executive Chairperson of NDTV. Sinha, a former chairman of the Securities and Exchange Board of India, has also served as the chairman and managing director at UTI Asset Management Co. for six years. Preceding this, he was the joint secretary in the Ministry of Finance and looked after Banking and Capital Markets Divisions. Currently, he works as independent director on the board of some companies and also advises a private equity fund.

➤ Goenka is the chief executive officer and managing director of Welspun India Ltd. She was the chairperson of Assocham Women's Council and is currently on board of consumption platform at World Economic Forum.

❖ S&P keeps India's economic growth forecast unchanged

➤ Global rating agency S&P Global Ratings projected India's economic growth at 6 per cent in the fiscal year starting April 1, 2023. The rating agency sees the country's GDP at 6.9 per cent in the financial year 2024-25.

➤ In the quarterly economic update for Asia-Pacific, S&P highlighted that the inflation rate will be eased to 5% in 2023-24 from 6.8% in the current financial year 2022-23).

➤ It has also been forecasted that the GDP of India will grow by 7% in the current financial year ending March 31 (2022-23).

➤ S&P Global Headquarters: **New York, U.S.**

❖ **Second G20 infrastructure working group meet begins in Visakhapatnam**

➤ The second G20 Infrastructure Working Group (IWG) meeting under India's Presidency is all set to take place in Visakhapatnam on March 28 and 29, 2023. The first G-20 IWG summit was held in Pune (Maharashtra) under the presidency of India.

➤ The IGW meeting is being held under the theme **“Financing Cities of Tomorrow: Inclusive, Resilient and Sustainable”**.

➤ The conference is attended by 63 representatives of G-20 countries and other invited organisations, ADB and World Bank.

➤ Out of a total of 8 sessions, four sessions were on the first day and the rest of the sessions on the second day. AP CM Jagan will attend the gala dinner after meeting with the representatives.

❖ **Archana claims sprint double in Indian GP2**

➤ Tamil Nadu's Archana Suseendran defeated Hima Das in the 100m final and made the most of the Assam sprinter's disqualification in the 200m to claim a double gold in the Athletics Federation of India (AFI) Indian Grand Prix 2.

➤ Archana won the 100m in 11.52 seconds, 0.22 seconds ahead of Hima, and the 200m in 23.21 seconds.

➤ Also, Reigning Asian Games champion Jinson Johnson won the men's 1500m event in his first competition in a year at the Indian Grand Prix II 2023 athletics meet in Thiruvananthapuram, Kerala.

➤ Jinson Johnson also qualified for the Asian Games in Hangzhou, which will take place later this year, as a result of the procedure. At 3:44.52, Jinson Johnson won the men's 1500-meter race. The Athletics Federation of India (AFI) established a 3:47:84 entry standard for the Asian Games.

❖ **Humza Yousaf elected leader of Scottish National Party**

➤ Pakistani-origin Humza Yousaf has been elected the first minority ethnic leader of the Scottish National Party (SNP) and will become Scotland's first ethnic minority first minister. The 37 year old is the first Muslim to lead a major party in the United Kingdom.

➤ In a leadership contest that exposed deep divisions – with unprecedented personal attacks and the resignation of the party's chief executive Peter Murrell – within the Scottish National Party, Yousaf, the health secretary, narrowly defeated Kate Forbes, the finance secretary, in a contentious race to succeed Nicola Sturgeon.

➤ Among SNP members, Yousaf received 48.2% of the first preference ballots cast, compared to Kate Forbes's 40.7% and outsider Ash Regan's meagre 11.11%.

➤ Scotland Capital: Edinburgh

➤ Scotland Currency: Pound sterling.

❖ **Global economy 'speed limit' on track to hit 30-year low by 2030: World Bank**

➤ The global economy is set to reach its “speed limit”— the maximum long-term rate at which it can grow without risking excess inflation and slump to a three-decade low by 2030.

➤ Systemic banking crises and recessions are expected to have lasting effects on the world's economic growth and development.

➤ Between 2022 and 2030, the average global potential gross domestic product growth is predicted to decline to 2.2 per cent a year, down by about a third from the 3.5 per cent growth rate during the first decade of this century.

➤ For developing economies, the decline will be equally steep, dropping to 4 per cent annually over the remainder of this decade from 6 per cent a year between 2000 and 2010.

❖ **EPFO Fixes 8.15% Interest Rate on employees provident fund for 2022-23**

➤ Retirement fund body EPFO (Employees' Provident Fund Organisation) fixed 8.15 per cent rate of interest on employees' provident fund (EPF) deposits for 2022-23.

➤ In March 2022, EPFO had lowered the interest on EPF for 2021-22 to an over four-decade low of 8.1 per cent for its about five crore subscribers, from 8.5 per cent in 2020-21. This was the lowest since 1977-78, when the EPF interest rate stood at 8 per cent.

➤ After the CBT's decision, the interest rate on EPF deposits for 2022-23 will be sent to the Ministry of Finance for concurrence.

➤ EPFO provides the interest rate only after finance ministry ratification.

❖ **CRIF gets RBI license to operate as NBFC account aggregator**

➤ CRIF Connect, a subsidiary of credit bureau company CRIF S.p,A, announced it has received approval from the Reserve Bank of India (RBI) to begin operations as a Non-Banking Financial Company- Account Aggregator (NBFC-AA).

➤ CRIF Connect joins FinSec AA Solutions, Yodlee Finsoft, CAMSFinServe, NESL Asset Data, Cookie jar Technologies and Perfios Account Aggregation Services licensed to operate as AAs in India.

➤ CRIF Connect is an encrypted platform that shares consent-based financial data of consumers with financial institutions. It is an end-to-end encrypted platform that securely fetches and transfers a consumer's financial data based on their explicit

consent between financial institutions, making data sharing extremely safe based on RBI-approved guidelines.

❖ **IDFC First Bank Partners with Crunchfish to Demonstrate Offline Retail Payments**

- IDFC First Bank partnered with Swedish company Crunchfish to pilot a project demonstrating offline retail payments. IDFC First Bank will be part of the RBI's pilot project to enable offline payments and the project will provide digital payments even without a network.
- Crunchfish has designed a unique digital payment solution for merchants and customers under RBI's Regulatory Sandbox Programme.
- RBI approved the application to certify offline payments between the two banks. The Development and Demonstration Agreement, a non-commercial agreement, has been signed to give IDFC First Bank access to the Digital Cash SDK. The commercial terms of the deployment will be specified in the software license agreement.
- The Regulatory Sandbox was established by the Reserve Bank of India (RBI) in 2020 to facilitate responsible innovation in financial services, facilitate efficiency and benefit the end user.
- IDFC First Bank CEO: **V. Vaidyanathan**
- IDFC First Bank Headquarters: **Mumbai**

❖ **Coal India Limited to fund Rs.3 crores to OU**

- Coal India Limited (CIL) has come forward to deposit ₹3 crore funds with the Osmania University College of Engineering for salaries of faculty under the "chair-a-professor" initiative, as part of the plans to revive engineering course in Mining Technology (Mining Engineering) at bachelors and masters level.

- A memorandum of understanding in this regard was signed by CIL Chairman and Managing Director **Pramod Agarwal** and Vice-Chancellor of Osmania University D. Ravinder.
- Mining Engineering course was offered by OUCE till 1978 and produced several top executives in the mining sector.

❖ **National award for Dhruva Space**

- Hyderabad headquartered startup Dhruva Space has bagged National Startup Awards 2020 in the space category.
- It is one of the five winners chosen by Pandit Deendayal Upadhyaya Telecom Skill Excellence Awards, instituted by the Union Ministry of Communications.
- Winning companies are granted a reward of Rs.5 lakhs.
- The Awards Ceremony took place at Vigyan Bhawan in New Delhi, as part of the First International Quantum Conclave.
- Dhruva space was founded in 2012 as the space technology company. It is the first private space technology company in India.
- The firm successfully deployed two amateur communication satellites Thybolt-1 and Thybolt-2 onboard ISRO's PSLV-C54 in November last year.

❖ **NMDC records highest single-day iron ore output**

- India's largest iron ore producer NMDC's (National Mineral Development Corporation) achieved its highest-ever single-day production of iron ore at 2.34 lakh tonnes.
- NMDC exceeded production of 40 million tonne iron ore production, for the second consecutive fiscal year.
- Chief Managing Director of NMDC: **Amitava Mukherjee**
- Brand ambassador of NMDC: **Nikhat Zareen**