

**IACE**

# DAILY CURRENT AFFAIRS

**05<sup>th</sup> April 2023 | DESCRIPTIVE**

## ❖ World Bank lowers India FY24 growth forecast to 6.3%

- The World Bank said it has lowered its forecast for India's economic growth in the current fiscal year that started on April 1 to 6.3% from 6.6%.
- This decline is attributed to a reduction in consumption due to decreased income levels. However, experts believe that India's high level of services exports, which reached a new peak in the last quarter of 2021, will help to protect the economy from external risks since the global economy is slowing down and is expected to have a negative impact on the country's merchandise exports.
- According to the India Development Update published by the World Bank, retail inflation in India is projected to decrease from 6.6% to 5.2% in the fiscal year 2023-24. The update also notes that the country's Current Account Deficit (CAD) is expected to reach 5.2% in FY24.
- Asia's third-largest economy recorded year-on-year growth of 4.4 per cent in October-December, down from 11.2 per cent a year back and 6.3 per cent in the preceding quarter.

## ❖ Sudha Shivkumar takes over as FICCI Ladies Organisation President

- Chennai-based Sudha Shivkumar took over as the 40th president of FICCI Ladies Organisation (FLO), the oldest women-led and women-centric business chamber of Southeast Asia, at the 39th annual session.
- As the 40th National President, Sudha Shivkumar would focus on empowering women by facilitating an enabling environment promoting entrepreneurship, industry participation and economic development of women.

➤ Sudha Shivkumar, an alumni of University of Madras, specialised in corporate and bankruptcy laws. She also completed her Masters in applied finance with specialisation in investment banking from Macquarie University, Sydney.

➤ Sudha Shivkumar has served FLO Chennai Chapter as its chairperson in 2016-17. FLO currently has 19 chapters across the country with about 3,000 members.

### ❖ **India to become second largest solar PV manufacturing country by 2026**

➤ A recent joint study by the Institute of Energy Economics and Financial Analysis (IEEFA) and JMK Research & Analytics claims that India will likely become the second-largest solar photovoltaic (PV) module manufacturer by 2026.

➤ The report claimed that India's total module manufacturing capacity more than doubled from 18 Gigawatt (GW) in March 2022 to 38 GW in March 2023. That, combined with the fresh capacities coming up as part of the PLI scheme means the country should be self sufficient in modules by 2025-26.

➤ With the anticipated cumulative 110 GW of solar PV module capacity by 2026, India is set to become the second-largest producer of solar PVs, second only to China.

### ❖ **India, US to begin major air combat exercise in West Bengal's Kalaikunda airbase**

➤ The Indian Air Force is going to start an exercise with the US Air Force (USAF) at the Kalaikunda airbase in West Bengal in the month of April.

➤ The 'Cope India' exercise from April 10 to 21 will "further enhance operational capability and interoperability between the two air forces".

➤ Japan, significantly, will also join as an "observer" in the exercise, which will witness "air combat and mobility elements" operating from multiple air bases like Kalaikunda, Panagarh, Agra and Hindon.

➤ The Indian Air Force will be fielding the French-Origin Rafel fighter jets, Russian Sukhoi-Su 30 MKI and indigenous Tejas fighter jets as well as AEW&C

(Airborne warning and control systems), C17 Globemaster III strategic airlift aircraft and IL-78 mid-air refuellers for the exercise. The US will deploy its F15 Strike Eagle jets.

➤ Chief of the Air Staff (India): Air Chief Marshal **Vivek Ram Chaudhari**

❖ **Oscar-winning Japanese composer Ryuichi Sakamoto passes away**

- The Japanese composer Ryuichi Sakamoto — who wrote the haunting score to "Merry Christmas, Mr. Lawrence" and won an Oscar for 1987's "The Last Emperor" — has died aged 71.
- He was a Japanese composer, record producer, and actor who pursued a diverse range of styles as a solo artist and as a member of Yellow Magic Orchestra (YMO).
- As a film-score composer, he won an Oscar, a BAFTA, a Grammy, and two Golden Globe Awards.

❖ **National Maritime Day 2023**

- In India, the National Maritime Week begins on March 30 and culminates in the celebration of National Maritime Day on April 5.
- This year marks the 60th anniversary of the event, which aims to recognize India's significant contribution to the maritime industry and its history as a seafaring nation.
- National Maritime Day plays a crucial role in promoting awareness about India's maritime heritage and current role in supporting the country's economy. The day is an opportunity to express gratitude to the sailors who work tirelessly at sea, often spending months away from their families, to ensure the smooth functioning of the industry.
- Although the theme for this year's National Maritime Day in India has not yet been announced, the theme for National Maritime Week 2023 has been revealed as 'Amrit Kaal in Shipping'. The phrase translates to 'Golden Era in Shipping' in

English and refers to the 25-year period from India's 75th to 100th year of independence.

### ❖ **UPI processes 8.7 bln transactions in March, highest ever since inception**

➤ The Unified Payments Interface (UPI), India's flagship digital payment platform, set a new record at the end of the fiscal year 2022-23. In March 2023, the UPI processed a historic high of 8.7 billion transactions, worth Rs 14.05 trillion. This achievement marks yet another milestone for the UPI since its inception.

➤ As per the National Payments Corporation of India's (NPCI) data, UPI transactions in March 2023 witnessed a 60% increase in volume and a 46% increase in value compared to the same period in the previous year. In March 2022, the UPI had processed 5.4 billion transactions worth Rs. 9.6 trillion.

➤ Since its launch with 21 banks in 2016, the Unified Payments Interface (UPI) ecosystem has grown to encompass 381 banks, facilitating billions of digital transactions every month. The participants in India's digital payments ecosystem, as per the National Payments Corporation of India (NPCI), include payers and payees, payment service providers (PSPs), remitter and beneficiary banks, NPCI, bank account holders, and merchants.

### ❖ **After banning ChatGPT, Italy now planning to ban English language**

➤ In a startling move, the Italian government has announced that it plans to ban the English language and impose heavy fines on individuals and organizations that continue to use it.

➤ The announcement comes just weeks after the ban on ChatGPT, a language model developed by OpenAI. The decision has been met with widespread criticism and has raised questions about Italy's commitment to international cooperation and its position in the global economy.

➤ According to the government's statement, the ban on English language use will be enforced with fines of up to Rs 89.3 lakh. The decision is part of a broader effort to promote the Italian language and culture and to reduce the influence of foreign

languages, particularly English, which is widely used in international business and diplomacy.

➤ Italy Prime Minister: **Giorgia Meloni**

➤ Italy Capital: **Rome**

### ❖ **PM inaugurates Diamond Jubilee Celebrations of Central Bureau of Investigation in New Delhi**

➤ The Prime Minister, Shri Narendra Modi inaugurated the Diamond Jubilee Celebrations of the Central Bureau of Investigation (CBI) at Vigyan Bhawan in New Delhi today. The Central Bureau of Investigation was established by a resolution of the Ministry of Home Affairs, Government of India dated 1st April 1963.

➤ The Prime Minister also inaugurated the newly constructed office complexes of CBI at Shillong, Pune and Nagpur. He released a Postage Stamp and Commemorative Coin marking the Diamond Jubilee Celebration year of CBI and also launched the Twitter handle of CBI.

➤ The Central Bureau of Investigation (CBI) is India's premier investigating agency, established in 1941 as the Special Police Establishment (SPE) to investigate cases of bribery and corruption in the country during World War II. After India gained independence in 1947, the SPE was renamed the Central Bureau of Investigation and given expanded jurisdiction to investigate cases of corruption and economic offenses.

➤ Central Bureau of Investigation Founded: **1 April 1963**

➤ Central Bureau of Investigation Headquarters: **New Delhi**

➤ Central Bureau of Investigation Director General: **Subodh Kumar Jaiswal**

## ❖ China's Yuan Replaces Dollar as Most Traded Currency in Russia

- In recent years, there has been a shift in the global currency landscape, with China's yuan steadily gaining ground against the US dollar. This trend is reflected in Russia, where the yuan has now overtaken the dollar as the most traded currency.
- According to data from the Moscow Exchange, the yuan accounted for 23.6% of Russia's foreign exchange turnover in the first quarter of 2023, while the dollar's share was 22.5%. This marks the first time the yuan has surpassed the dollar in Russia's currency market.
- The rise of the yuan in Russia is part of a broader trend of increasing acceptance of the Chinese currency in international trade and finance. China has been actively promoting the internationalization of the yuan, encouraging its use in cross-border transactions and investing in infrastructure to support its use in global markets.
- Russia, for its part, has been seeking to diversify its foreign currency reserves and reduce its reliance on the dollar. The country has been hit by sanctions from the US and other Western countries in recent years, which has motivated the Russian government to reduce its exposure to the dollar and other Western currencies.

## ❖ UP Govt. to set up Education Service Selection Commission for appointment of teachers

- The UP government has decided to set up the Uttar Pradesh Education **Service** Selection Commission for the recruitment of teachers in the state.
- Chief Minister Yogi Adityanath gave necessary guidelines regarding the setting up of the Autonomous Commission. CM gave necessary guidelines regarding the formation of 'Uttar Pradesh Siksha Seva Chayan Ayog' (Uttar Pradesh Education Service Selection Commission) as an integrated commission for the selection of candidates.
- The Uttar Pradesh Education Service Selection Commission will be constituted as a corporate and integrated body of teachers' selection commissions. The commission will prove to be useful in ensuring a time-bound selection process,

better utilisation of human resources and financial discipline. This commission will select teachers in basic, secondary, higher and technical colleges of the state. The new commission will also conduct the UP Teacher Eligibility Test (UPTET) exam.

➤ **Uttar Pradesh Chief Minister: Yogi Adityanath**

➤ **Uttar Pradesh Governor:** Anandiben Mafatbhai Patel

➤ **Uttar Pradesh Capital:** Lucknow

❖ **Chhattisgarh's Nagri Dubraj rice variety gets geographical indication tag**

➤ The Geographical Indications Registry has granted Geographical Indication (GI) tag to Nagari Dubraj, a fragrant rice from Chhattisgarh, to give a unique identity to the brand.

➤ The origin of Dubraj is believed to be from Shringi Rishi Ashram area of **Sihawa**. Its reference is found in Valmiki Ramayana. Sihawa area is considered to be the source of Dubraj in various research papers.

➤ The rice is of local variety and its grains are **small, the rice is very soft to eat after cooking.**

➤ Maximum yield of **six quintals is obtained from one acre**. The height of the paddy plant is short and the **maturity period is 140 days**. It is produced by "**Maa Durga Swashayata Group**", a women's self-help group from Nagari in Dhamtari district and had applied for the GI tag.

➤ The **Morena and Rewa Mango (both Madhya Pradesh)** have also been given the **GI Tag**.

❖ **Canara Bank launches Premium Payroll Account**

➤ Canara Bank has introduced "Premium Payroll Package" for the Salary account holders with competitive features. The product has been designed to meet all Banking requirements of Salaried Customers.

➤ The features such as free Term Life Insurance, Insta over Draft, free Personal & Air Accident Insurance coverage, Premium Cards are some of the unique features of the product apart of the other various features offered. Account is designed in terms of the whole 360-degree requirement of the salaried class.

➤ Eligibility: All employees of a firm/company with a minimum of 5 employees; Age: 18-65 years; Salary Band: Rs. 50,000-Rs.1,00,000.

➤ MD & CEO Canara Bank: **Shri K Satyanarayana Raju**

### ❖ **Telangana announces ‘cool roof’ policy to reduce heat impact on buildings**

➤ With a vision to make Telangana thermally comfortable and heat-resilient, state IT minister KT Rama Rao launched the ‘Cool Roof Policy 2023-28’.

➤ Telangana has become the first state in India to have a cool roof policy that would reduce the urban heat island impact while saving on CO2 emissions and energy usage. With its implementation, the temperature of the buildings can be brought down by 2-3 degrees.

➤ It is jointly launched by the state's municipal administration and urban development department. It is a five-year policy that came into force on April 1, 2023, and continues till March 31, 2028.

➤ Telangana Chief Minister: **Kalvakuntla Chandrashekar Rao**

➤ Telangana Governor: **Tamilisai Soundararajan**

➤ Telangana Capital: **Hyderabad**

### ❖ **Kiran Nadar conferred with France's highest civilian award**

➤ Philanthropist and art collector Kiran Nadar was recently conferred “Chevalier de la Légion d’Honneur” (Knight of the Legion of Honour) by French Ambassador to India Emmanuel Lenain.

➤ The highest French civilian award comes in recognition of Nadar’s outstanding contribution in the field of art, her commitment to providing greater access to



culture both nationally and internationally, and her leading role in fostering Indo-French cultural ties.

➤ Nadar, chairperson of the **Kiran Nadar Museum of Art (KNMA)** — a philanthropic initiative in art — and a trustee of the Shiv Nadar Foundation has played a vital role in advancing Indo-French cultural ties, and artistic cooperation.

➤ In 2022, KNMA joined hands with Alkazi Foundation, and the French Institute in India to create “Converges”, the largest exhibition of original pictures from French photographers ever shown in India. This exhibition was brought to India as part of “Bonjour India 2022”, a six-month cultural festival organised by France across India as a present for India’s 75th Independence anniversary.

❖ **Net direct tax collections up 17.63%, exceed revised estimates target**

➤ India’s net direct tax collections have risen 17.63% in 2022-23 to touch ₹16.61 lakh crore, as per provisional data released by the Finance Ministry, exceeding the revised estimates target for the year by 0.7%.

➤ The contribution of corporate tax collections in the gross direct tax kitty was ₹10.04 lakh crore, just a tad higher than the ₹9.61 lakh crore paid by taxpayers as personal Income Tax and Securities Transaction Tax (STT).

➤ At a gross level, the share of personal income tax and STT to the tax kitty has touched 48.9% in 2022-23 compared to around 47.4% in 2021-22, while corporate tax accounted for just 51.1% in the year gone by as opposed to 52.6% in 2021-22.

➤ Moreover, the growth in corporate tax collections was also lower than revenues collected from personal income taxpayers, combined with STT inflows. The gross corporate tax kitty had risen 16.9% in the year, while personal income tax and STT yielded a growth of 24.33%.

❖ **Skyroot Aerospace successfully test-fires 3D-printed cryogenic engine**

➤ Skyroot Aerospace, India's top private aerospace company, successfully fired an advanced fully 3D-printed cryogenic engine, Dhawan-II.

- The engine roared to life for 200 seconds as the endurance test demonstrated the agility of the 3D-printed structure to power the company's Vikram-II rocket.
- The test was conducted at Solar Industries propulsion test facility in Nagpur using Skyroot's indigenously developed mobile cryogenic engine test pad.
- Dhawan-II is a 3.5 Kilo Newton (kN) engine named after India's top rocket scientist, Dr. Satish Dhawan. The new test-fired engine is a successor of the fully-cryogenic rocket engine Dhawan-I which generates a 1.0 kN thrust.