

IACE

DAILY CURRENT AFFAIRS

05TH May 2023

DESCRIPTIVE

❖ PM Prasad to be next Coal India chief

- The Public Enterprises Selection Board (PSEB) recommended Central Coalfields CMD Polavarapu Mallikharjuna Prasad as the next Chairman and Managing Director (CMD) of Coal India (CIL).
- Prasad is expected to take the charge of India's largest coal miner accounting for almost 80 per cent of the mined commodity from July 1.
- He is currently posted as CMD of Central Coalfields Ltd (CCL), Ranchi.
- A mining engineer from Osmania university, Prasad took over as the CCL CMD on September 1, 2020, and has more than three decades of experience in the mining sector.
- Prasad also took over as the CMD of Bharat Coking Coal (BCCL) in August 2019. Both CCL and BCCL are subsidiaries of CIL.
- Prasad will take over the baton from serving CMD Pramod Agrawal, whose term ends on June 30, 2023.

❖ APAC to overtake US, become world's top fintech market by 2030

- The Asia-Pacific (APAC) region, spearheaded by India, China and Indonesia, is poised to outpace the US and become the world's top fintech market by 2030, at a projected compound annual growth rate (CAGR) of 27 per cent.
- These regions, which are an underpenetrated market with nearly \$4 trillion in financial services revenue pools, have the largest fintechs, a voluminous underbanked population, a high number of small and medium-sized enterprises, and a rising tech-savvy youth and middle class, according to the report by Boston Consulting Group (BCG) and QED Investors.

- Moreover, revenues from fintech firms globally are projected to grow sixfold by 2030, from \$245 billion to \$1.5 trillion.
- The sector, which currently holds a 2 per cent share of the \$12.5 trillion in global financial services revenue, is estimated to reach the 7 per cent mark over this period.

❖ **Actor-filmmaker Manobala passes away**

- An actor - Filmmaker Manobala, who is known for his comedic roles, passed away at 69, due to liver-related ailments.
- In 1979, he started his film career as an assistant director with Bharathiraja's Puthiya Vaarpugal.
- He made his directorial debut with the 1982 Tamil film Aagaya Gangai.
- He also directed many films like - Mera Pati Sirf Mera Hai, Pillai Nila, Sirai Parvai, and Oorkavalan among others.
- His last directorial project was the 2002 Tamil film, Naina.

❖ **Pine Labs Partners with ICICI Bank to Enable Digital Rupee on PoS Terminals**

- Merchant commerce platform Pine Labs has partnered with ICICI Bank to accept digital rupee on its PoS (Point of Sale) terminals.
- The technological integration between the two entities will now enable the acceptance of digital rupees at Pine Labs' point-of-sale terminals at major retail outlets in Mumbai and Bengaluru.
- Execution of Pine Labs' digital rupee payment process is entirely digital through dynamic QR (Quick Response) built into its smart Android PoS terminals.
- Bijith Bhaskar, head of digital channels and partnerships at ICICI Bank, said India is one of the few countries with its own digital currency.

❖ **Yes Bank partners Cashfree to offer international collection services**

- Cashfree Payments and Yes Bank have come together to offer 'Global Collections', an international collection service for exporters, who are account holders of Yes Bank.
- Under this partnership, the Bank's account holders will be able to collect payments in over 30 foreign currencies using the Global Collections service. The funds so received can then be converted into INR and settled into their local bank account in India within one business day.
- In addition to having dedicated facilities in 4 currencies (USD, GBP, EUR and CAD), the product also enables global collections in over 30 currencies up to the equivalent of \$10,000 in line with the Reserve Bank of India's (RBI's) Online Payment Gateway Service Providers (OPGSP) guidelines.
- Exporters will be able to share their payment collection details with their buyers over email, SMS or WhatsApp, and the buyers will be able to make payments using local rails like Automated Clearing House (ACH), Single Euro Payments Area (SEPA), etc.

❖ **UGC launches 'CU-Chayan' portal for faculty recruitment in Central varities**

- University Grant Commission (UGC) Chairman M Jagadesh Kumar launched a new recruitment portal called CU-Chayan for Central University faculty, declaring it to be completely user-friendly and suitable for the needs of all the stakeholders in the recruitment process.
- The UGC created the CU-Chayan portal with the aim of developing an enabling environment for both universities and applicants, with universities able to manage every aspect of the recruitment process independently. Currently 31% seats are vacants across different universities.
- The CU-Chayan portal is a unified recruitment platform that is tailored specifically to the recruitment of faculties in Central Universities. The portal serves

as a common platform for listing vacancies, job advertisements, and postings across all Central Universities.

➤ The CU-Chayan portal offers a personalized dashboard that is built to manage the application process. It provides transparency and access to every facet of the recruitment process. It offers a variety of features to assist applicants, including a consolidated list of job openings from all participating universities, a singular login for applying to any of the universities, and customised dashboards to aid in the application process.

❖ **REC lists green bonds of USD 750 mn at GIFT IFSC stock exchanges**

➤ REC Ltd has undertaken an exclusive listing of its recently-issued green bonds of USD 750 million raised under its global medium-term programme of USD 7 billion at GIFT IFSC stock exchanges.

➤ The Green bond issuance by REC Limited reinforces its status as one of the most accomplished and frequent issuers in the international capital markets.

➤ International Financial Services Centres Authority Chairman Injeti Srinivas attended the ceremony as chief guest.

➤ This is the largest ever senior USD tranche by an Indian NBFC (largest ever senior Green Bond Tranche by a South & South-East Asian issuer) and first Green Bond issuance by an Indian Company post India's G20 Presidency.

❖ **Sports Minister launches logo, mascot of Khelo India University Games 2022**

➤ Union Minister of Youth Affairs and Sports Anurag Thakur launched the Logo, jersey, mascot, torch and anthem of the Khelo India University Games 2022 (KIUG 2022) in Lucknow 5th May.

➤ The 3rd edition of the Khelo India University Games will take place from May 23 to June 3. The opening ceremony is scheduled on May 25 at the Babu Banarasi Das University in Lucknow.

➤ Uttar Pradesh Chief Minister Yogi Adityanath, Union Minister of State for Youth Affairs and Sports Nisith Pramanik and Sports Minister of Uttar Pradesh Girish Chandra Yadav were present at the launch ceremony.

➤ The upcoming edition of the KIUG is expected to have participation of more than 4700 athletes from more than 200 universities across the country, with total participation reaching to over 7000.

➤ Khelo India, which translates to 'Let's Play India', was proposed by the Government of India in 2017.

❖ **SEBI introduces the Legal Entity Identifier (LEI) System**

➤ Capital markets regulator Sebi introduced Legal Entity Identifier (LEI) system for issuers that have listed or planning to list non-convertible securities securitised debt instruments and security receipts.

➤ LEI, a unique global identifier for legal entities participating in financial transactions, is designed to create a global reference data system that uniquely identifies every legal entity, in any jurisdiction, that is party to a financial transaction.

➤ It is a unique 20-character code to identify legally distinct entities that engage in financial transactions.

➤ Presently, Reserve Bank of India (RBI) mandates non-individual borrowers having aggregate exposure of above Rs 25 crore to obtain LEI code.

❖ **Dubai to host the inaugural edition of the Global Chess League**

➤ Global Chess League (GCL), a joint venture between FIDE and Tech Mahindra, announced Dubai as the venue for the inaugural edition.

➤ In the presence of key dignitaries such as Dr. Aman Puri, Consul General of India, Dubai, Viswanathan Anand, five-time world chess champion, and Deputy President, FIDE, CP Gurnani, Managing Director & Chief Executive Officer, Tech Mahindra, Parag Shah, EVP & Head, Mahindra Accelo and Member, Global Chess

League Board, and Jagdish Mitra, Chairperson, Global Chess League Board, in the Gulf city.

- The world's largest and first franchise-based chess league will be held in Dubai in association with Dubai Sports Council, the league's Host Partner.
- FIDE and Tech Mahindra's vision for the league will truly bring the sport of chess to a new audience and help existing fans relate to the sport more than ever before.
- Global Chess League is a first-of-its-kind tournament with a team vs team format that will bring together the best chess players from across the world, representing major countries and providing a unique experience to chess fans globally.

❖ **RBI announces 6.97% interest rate on Floating Rate Bond 2024**

- The Reserve Bank of India (RBI) announced a 6.97 percent interest rate on the Government of India's Floating Rate Bond 2024 (FRB 2024) applicable for the half year May 07, 2023 to November 06, 2023.
- Floating Rate Bonds are securities that do not have a fixed coupon rate.
- They have a variable coupon rate which is re-set at preannounced intervals
- The FRB bonds carry a coupon with a base rate equivalent to a weighted average yield of the last three auctions of 182-day Treasury Bills (T-Bill) plus a fixed spread decided by way of auction.

❖ **Govt sets foodgrain production target of 332 MT for 2023-24**

- Union Agriculture Minister, Narendra Singh Tomar inaugurated National Conference on Agriculture for Kharif Campaign 2023-24.
- The government has set a target of 332 million tonne (MT) for foodgrain production for the 2023-24 crop year (July-June), a 2.6% increase from the previous year.

➤ The target for the production of Pulses is fixed at 292.5 lakh and for oilseeds at 440 lakh tonnes in 2023-24.

➤ The government said its strategy would be to increase crop area through inter-cropping, crop diversification, and productivity enhancement by introducing higher-yield seeds and adopting suitable agronomic practices in low-yielding regions.

❖ **Axis Bank, India Shelter Finance partner for co-lending small loans**

➤ Axis Bank and India Shelter Finance Corporation Ltd (IndiaShelter) have signed a strategic partnership under the co-lending model to offer secured MSME loans to middle and low-income borrowers in semi-urban areas.

➤ Axis Bank will bring deep financial expertise, while IndiaShelter will provide loan processing technology to assess borrowers' credit profiles.

➤ This partnership will strengthen the mortgage segment and help the bank augment its priority sector lending portfolio.

➤ Rupinder Singh, MD & CEO of India Shelter Housing Finance said that IndiaShelter has been focused at helping first-generation semi-urban families get access to credit.

❖ **HDFC Bank plans to expand its presence in semi-urban, rural locations**

➤ HDFC Bank has planned to expand its presence in the semi-urban and rural locations (SURU) of the country. As a part of this strong push, it intends to add more branches and launch customised products for this market segment.

➤ As per the statement, the Bank proposes to add more than 675 branches in the current financial year in these locations to take the total number to close to 5000. As of March 31, 2023, it had 52 % of its 7821 branches in SURU areas.

➤ The Bank has launched an industry-first, customised programme 'Vishesh', for the SURU areas.

➤ This is a unique programme as it offers a blend of financial and wellness benefits and is tailored to provide a premium banking experience to customers in semi-urban and rural geographies.

❖ India, Israel sign MoU to further collaboration in high technology areas

- India and Israel have signed an MoU on Industrial Research and Development Cooperation.
- It aims to collaborate in high technology areas such as Artificial Intelligence, Quantum, and semiconductors, synthetic biology, etc.,
- The MoU was signed between Council of Scientific & Industrial Research (CSIR) and the Directorate of Defense Research & Development (DDR&D), Ministry of Defense of Israel.
- It enables cooperation in the industrial R&D programs in mutually agreeable industrial technology fields through the implementation of specific projects.