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HEADLINES

- ❖ SKOCH ESG Award 2024 has been conferred to the REC Limited in Renewable Energy Financing Category
- ❖ Katchatheevu Island issue emerged after PM Modi blamed the Congress Party for giving it to Sri Lanka in 1974
- ❖ Hardik Singh and Salima Tete named Player of the Year men and women at the Hockey India Awards 2024
- ❖ A proposal to sell a 100% stake in its subsidiary HDFC Education and Development Services Private Ltd. made by HDFC Bank
- ❖ Defence exports from India reached to Rs 21,083 crore in FY 2023-24
- ❖ Government e-Marketplace (GeM) doubled its Gross Merchandise Value (GMV) to ₹4-lakh crore
- ❖ Tripura's Matabari Pera and Pachra got a coveted GI tag
- ❖ India and Nepal agree to promote Sanskrit Research and Education
- ❖ RBI mulls to set up Digital India Trust Agency to check illegal lending apps
- ❖ NHAI halts toll fee hike till June 1
- ❖ India's defence exports crossed all-time high of ₹21,000 crore
- ❖ Sensex, Nifty hit new lifetime peaks

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- ❖ NHAH raises Rs 40,314cr from monetization
- ❖ UPI volume rises 55% YoY to new high
- ❖ Formula One owners Liberty Media buy MotoGP for \$4.5 billion
- ❖ Centre seeks report from Vistara after airline cancelled or delayed over 100 flights past week

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SKOCH ESG Award 2024 has been conferred to the REC Limited in Renewable Energy Financing Category

- REC Limited has received the SKOCH ESG Award 2024 in the Renewable Energy Financing Category.
- REC has emerged as a significant player to India's clean energy transition and actively contributing in the sustainable future of India.
- REC has committed to numerous sustainable projects and signed various MOUs for green projects.
- The SKOCH ESG Awards recognize organizations that show outstanding performance in Environmental, Social, and Governance (ESG) practices.
- The SKOCH ESG Award and Assessment is an important benchmark for evaluating organizations' commitment to India 2047.
- **REC Limited:**
 - It was established in 1969 to focus on Power Sector Financing and Development across India.
 - It provides financial assistance to state electricity boards, state governments, and central and state power utilities.
 - It is involved in projects related to Generation, Transmission, Distribution and Renewable Energy.



Katchatheevu Island issue emerged after PM Modi blamed the Congress Party for giving it to Sri Lanka in 1974

- Prime Minister Narendra Modi launched an attack against the Congress party for giving Katchatheevu Island to Sri Lanka in 1974.
- Katchatheevu Island is an uninhabited island spanning 285 acres in the Palk Strait between India and Sri Lanka. It is 1.6 km in length and more than 300m wide.
- St. Anthony's Church is the only structure on Katchatheevu Island. It was built in the 20th century.
- **When did the Katchatheevu controversy begin?**
- Sri Lanka claimed sovereignty over Katchatheevu due to the Portuguese occupation of the island from 1505 to 1658.
- India claimed it due to possession by the Raja of Ramnad as part of its estate.
- Katchatheevu has been a **disputed territory between India and Sri Lanka** since the British era.
- The island was ceded to Sri Lanka by the government of India through an agreement in 1974.



Hardik Singh and Salima Tete named Player of the Year men and women at the Hockey India Awards 2024

- Hardik Singh and Salima Tete were named Player of the Year 2023 among men and women respectively at the sixth annual Hockey India Awards.
- Hardik, who was also the FIH Player of the Year, was awarded the Balbir Singh Senior Trophy and a cash prize of Rs 25 lakh.
- With a total prize money of Rs 7 crore 56 lakh, the awards honored teams and individuals for their achievements over the past year.
- The 2016 Junior World Cup-winning men's team was also honored at the event, eight years after their victory.
- The federation also announced the revival of the Hockey India League (HIL) in January 2025.
- Last held in 2017, the HIL will be a five-week competition with eight men's and six women's teams with auctions for the same likely to be held after the Paris Olympics.
- The Indian teams that won the Junior Asia Cup and the men's and women's Asian Champions Trophy were also rewarded along with the men's Asian Games winning team.



Hardik Singh and Salima Tete Honoured at Hockey India Awards 2023

Award	Recipient
Goalkeeper of the Year	PR Sreejesh
Defender of the Year	Harmanpreet Singh
Midfielder of the Year	Hardik Singh
Forward of the Year	Abhishek
Women Under-21 Player of the Year	Deepika Soreng
Men Under-21 Player of the Year	Arajeet Singh Hundal
Player of The Year (Women)	Salima Tete
Player of The Year (Men)	Hardik Singh
Major Dhyan Chand Lifetime Achievement Award	Ashok Kumar

A proposal to sell a 100% stake in its subsidiary HDFC Education and Development Services

Private Ltd. made by HDFC Bank

- HDFC Bank said in a regulatory filing that the transaction would be done through the Swiss challenge method.
- HDFC Bank has entered into a binding term sheet with an interested party.
- The offer contained in such a term sheet will serve as an anchor/base bid to receive counter offers from other parties interested in participating in the above Swiss challenge process.
- HDFC Bank will finalize the buyer based on the completion of the Swiss challenge process, following which the bank and the successful bidder will enter into definitive documentation for the purposes.
- HDFC Education is engaged in providing services to three education schools.
- Earlier, HDFC Bank was given approval by the RBI to retain its ownership in HDFC Education for two years following the merger between Housing Development Finance Corporation Limited (HDFC Limited) and HDFC Bank.



Defence exports from India reached to Rs 21,083 crore in FY 2023-24

- In FY 2023-24, Defence exports from India registered a growth of 32.5%.
- Defence exports touched to a record Rs 21,083 crore (approx. US\$ 2.63 Billion) in the Financial Year (FY) 2023-24.
- Private sector and Defence Public Sector Undertakings (DPSUs) made significant contributions in achieving the highest-ever defence exports.
- DPSUs and the Private sector contributed 60% and 40% respectively in the defence export.
- The number of export authorisations issued to the defence exporters during FY 2023-24 has also increased to 1507.
- Between 2004-05 to 2013-14 and 2014-15 to 2023-24, the defence export has grown by 21 times. The defence export in the period 2014-15 to 2023-24 has gone up to Rs 88, 319 crore.
- The growth has been achieved due to the policy reform and 'Ease of Doing Business'.



Government e-Marketplace (GeM) doubled its Gross Merchandise Value (GMV) to ₹4-lakh crore

- In the fiscal year 2023-24, Government e-Marketplace (GeM) doubled its Gross Merchandise Value (GMV).
- Currently, GeM has over 1.5 lakh government buyers and 21 lakh sellers and service providers.
- It has integrated 89,421 panchayats and over 760 co-operatives with its procurement ecosystem.
- Around 50 per cent of the total GMV valued at ₹4-lakh crore can be attributed to procurement of services.
- All Central government and departments, including their attached/ subordinate offices, Central and state autonomous bodies, central and state public sector units, and local bodies, buy products from this portal.
- Government e-marketplaces provide a variety of products, ranging from eggs and office stationery to vehicles and defence equipment.
- The government e-marketplace was launched on August 9, 2016, by the Ministry of Commerce and Industry.
- The main objective is to create an open and transparent procurement platform for government buyers.





Tripura's Matabari Pera and Pachra got a coveted GI tag

- Tripura Chief Minister Manik Saha informed that two commodities from the state have earned the coveted Geographical Indication (GI) tag.
- The two items that have received the tag include the first one is Matabari Pera, a dairy-based sweet item traditionally served as prasad at the Tripurasundari temple in Gomti district.

- The second one is Pachra, a handwoven cloth used by the state's Indigenous communities.
- In March 2023, Matabari Mahila Cluster Level Bhumukhi Sambaya Samiti Ltd had applied for a GI tag for Matabari Pera, while Dewanbari Mahila Cluster Bhumukhi Sambaya Samiti Ltd had made a similar application for Pachara or Rignai cloth.
- According to the 1921 census, there were 34,356 tribal families in Tripura while the number of weavers was 34,485.
- However, the Industrial Survey Report of 1955–56 stated that the total number of weavers was only 15,000.
- Experts believe that the GI tag is expected to give a boost to the dwindling number of traditional weavers and encourage a rich art form.
- A year ago, Tripura's iconic Queen Pineapple received the GI tag among 13 other products from the Northeast.
- 60 products from across India, including the famous Banaras Thandai, have been given the Geographical Indication (GI) tag.



INDIA AND NEPAL

**AGREE
TO PROMOTE**

Sanskrit Research & Education



India and Nepal agree to promote Sanskrit Research and Education

- The Indian and Nepalese Sanskrit scholars have agreed to work jointly to promote research and education of the Sanskrit language.
- The Niti Anusandhan Pratisthan, Nepal, organised the three-day conclave in collaboration with the Central Sanskrit University, Delhi, and India Foundation, Delhi.
- Over 120 Sanskrit scholars, professors, and government officials from both neighbouring countries participated in the conference.
- The prime objective of the international conference was to strengthen the Nepal-Indian relations and promote Sanskrit education in Nepal and India.
- To conduct research and publish Sanskrit scriptures, especially of Nepal, the resolution has proposed setting up a study centre. According to a report, Nepal's Department of Archaeology holds around five lakh unpublished Sanskrit manuscripts.
- According to the resolution, India will conduct a training programme for Sanskrit students of Nepal to enhance their subject-learning skills.
- The Central Sanskrit University, Delhi, will provide necessary books to the libraries of Gurukuls in Nepal and provide Sanskrit educational institutions in Nepal.
- The conclave agreed to promote the preservation of Sanskrit, Pali and Prakrit languages and the religion, culture, philosophy, history and archaeology of Nepal and India.



**RBI mulls to
set up Digital
India Trust
Agency to
check illegal
lending apps**

RBI mulls to set up Digital India Trust Agency to check illegal lending apps

- The Reserve Bank is considering establishing a Digital India Trust Agency (DIGITA) to stop the mushrooming of illegal lending apps.
- The proposed agency will enable verification of digital lending apps and maintain a public register of verified apps.
- Apps not carrying the 'verified' signature of DIGITA should be considered unauthorised for the purpose of law enforcement, adding that this will serve as a pivotal checkpoint in the fight against financial crimes in the digital realm.
- DIGITA would be entrusted with the responsibility of vetting digital lending apps, they noted.
- According to sources, a verification process would help instil transparency and accountability within the growing digital lending sector, which has witnessed a surge in fraudulent activities and unscrupulous practices in recent times.
- Meanwhile, the Reserve Bank of India has shared a list of 442 digital lending apps with the IT Ministry to white list with Google.
- Besides, Google has removed over 2,200 digital lending apps (DLAs) from its app store from September 2022 to August 2023.
- The search giant has updated its policy regarding the enforcement of loan apps on the PlayStore, and only those apps, which are published by the RBI's regulated entities (REs) or those working in partnership with REs, are allowed
- This policy change by Google has happened at the request of the Reserve Bank of India (RBI) and the Department of Financial Services (DFS) under the Finance Ministry.

NHAI halts toll fee hike till June 1

- The National Highways Authority of India (NHAI) deferred for two months the annual toll rate hike, which comes to effect from April 1 every year.
- The authority issued instructions to all regional offices (ROs) to continue with the old toll rate after getting a go ahead from the Election Commission of India.
- It has been decided to maintain status quo in respect of user fee rates (read toll charge) i.e. to continue with the rates prevalent for FY 2023-24 (without revision) at NH fee plazas till date of poll.” This would mean that the old rates will continue till June 1.
- This is perhaps for the first time NHAI has deferred the implementation of the annual hike in toll charges, considering the model code of conduct for the Lok Sabha polls.
- NHAI has told its ROs that any claim of highway concessionaires, who maintain, operate and collect tolls, will be addressed in accordance with the provisions of respective concession agreements.
- NHAI is preparing the financial implications of this decision and they will be placed before the road transport ministry for approval.



India's defence exports crossed all-time high of ₹21,000 crore

- Defence exports have touched a record ₹21,083 crore (approx. US\$ 2.63 billion) in the Financial Year (FY) 2023-24, a growth of 32.5% over the last fiscal when the figure was ₹15,920 crore.
- The recent figures indicated that the defence exports have grown by 31 times in the past 10 years as compared to FY 2013-14.
- However, India continued to be the world's largest arms importer for the period 2019-23 with imports going up by 4.7% compared to the 2014-18 period, according to recent data by the Swedish think tank Stockholm International Peace Research Institute (SIPRI).
- The private sector and the defence public sector undertakings (DPSUs) contributed around 60% and 40%, respectively, adding that the number of export authorisations rose from 1,414 in FY 2022-23 to 1,507 in FY 2023-24.



Sensex, Nifty hit new lifetime peaks

- Indian equity benchmarks stepped into financial year 2024-25 (FY25) in style, scaling their fresh lifetime peaks.
- The 30-share BSE Sensex pack jumped over 600 points to hit a record high of 74,255 and the broader NSE Nifty index moved around 200 points to touch 22,530 level for the first time ever.
- The rise in the domestic bourses that more than Rs 5 lakh crore of BSE market capitalisation (m-cap) was generated. Investor wealth, as suggested by the BSE m-cap, rose Rs 5.26 lakh crore to Rs 392.23 lakh crore compared with a valuation of Rs 386.97 lakh crore recorded in the previous session.
- Domestic benchmarks closed fiscal year 2024 with gains. Nifty50 rose about 29 per cent while Sensex added 25 per cent in FY24.



NHAI raises Rs 40,314cr from monetisation

- National Highways Authority of India (NHAI) has raised Rs 40,314 crore from monetisation of projects in 2023-24, which is the highest ever in its history and nearly 30% more than the target set by govt.
- NHAI has set a record of raising around Rs 1.2 lakh crore through monetisation of assets since 2017-18.
- NHAI auctioned 670 km of completed highways under Toll Operate Transfer (TOT) model, raising Rs 15,968 crore, in which the successful bidders will maintain, operate and collect toll for 20 years.
- TOI has learnt that NHAI has also raised the highest ever concession value of Rs 15,700 crore through InvIT last year by monetising 10 stretches with the aggregate length of about 890 km of NHs in Assam, Karnataka, MP, UP and West Bengal.
- This was also one of the largest transactions in the history of Indian roads. InvITs are trusts that manage income-generating infrastructure assets that offer investors regular yield and a liquid method of investing in them.



UPI volume rises 55% YoY to new high

- UPI transactions touched an all-time high of 1,344 crore in March 2024, recording a 55% increase year-on-year and 11% over the previous month.
- The total value of transactions stood at Rs 19.8 lakh crore - 40% higher than a year ago and 8% more than in February.
- At the current level, the number of UPI transactions average to 43.3 crore a day.
- The National Payments Corporation of India is preparing for a transaction volume of 100 crore a day in a couple of years.



Formula One owners Liberty Media buy MotoGP for \$4.5 billion

- Formula One owners Liberty Media have agreed to buy MotoGP in a deal valued at around \$4.5 billion.
- MotoGP said in a statement that Liberty Media would acquire “approximately 86 per cent” stake from Spain-based owners Dorna in a deal valued at €4.2 billion (\$4.5 billion).
- The acquisition is expected to be completed by the end of 2024 subject to clearances and approvals by competition and foreign investment law authorities in various jurisdictions.
- Liberty will not be the first company to own both Formula One and MotoGP.
- Private equity firm CVC Capital Partners had owned both F1 and MotoGP but was forced to sell the motorcycle series to buy F1 after EU competition regulators raised objections.



Centre seeks report from Vistara after airline cancelled or delayed over 100 flights past week

- The ministry of civil aviation sought a detailed report from Vistara after the airline cancelled close to 100 flights in the past week.
- Vistara's woes ahead of its merger with Air India have mounted, with 'significant cancellations and delays in the past few days' forcing the Tata-owned carrier to "temporarily" truncate schedules.
- The airline was forced to cancel close to 50 flights.
- Vistara is a full service carrier that operates over 300 domestic and international flights will deploy wide-body Dreamliners and Airbus A321s on domestic routes in a bid to clear the backlog of affected passengers.
- There has been simmering discontent among the airline's pilots over reported pay cuts when they become part of Air India, the Tatas' aviation flagship, over the next few months.

