

**IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)****IBPS RRB PO GK POWER CAPSULE 2024(APRIL TO JUNE)**

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

### IMPORTANT DAYS:

DATE	OBSERVED AS	THEME/KEYPOINTS
April 2	World Autism Awareness Day	This day marks the 17th anniversary since its inception, which was recognized by the United Nations to promote awareness and advocacy for the rights of people with autism.
April 4	International Day for Mine Awareness	The theme for International Day for Mine Awareness & Assistance in Mine Action 2024 is 'Protecting Lives, Building Peace.'
April 5	National Maritime Day	The 2024 World Maritime Day theme is "Navigating the future: safety first!"
April 7	World Health Day	The theme for World Health Day 2024 is 'My health, my right'.
April 9	Ugadi or Yugadi	Ugadi, also known as <b>Telugu New Year</b> , is celebrated on the first day of Chaitra.
April 10	World Homeopathy Day	The World Homeopathy Day tribute to the father and founder of the Homeopathy system in medicine

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		Dr.Christian Samuel Hahnemann.
April 11	National Pet Day	The day was <b>first launched in 2006 by Colleen Paige, an animal welfare campaigner.</b>
April 11	National Safe Motherhood Day	The National Safe Motherhood Day was <b>first proposed by (WRAI) White Ribbon Alliance.</b>
April 13	Jallianwala Bagh Massacre	Jallianwalla also called as Massacre of Amritsar incident on <b>April 13, 1919</b> , in which British troops fired on a large crowd of unarmed Indians in an open space known as the <b>Jallianwala Bagh Massacre in the Punjab region of India.</b>
April 17	World Haemophilia Day	The <b>World Federation of Haemophilia established World Haemophilia Day in 1989.</b>
April 18	World Heritage Day or International Day for monuments and sites.	The International Council on Monuments and Sites <b>1982 suggested that April 18 should be celebrated as World Heritage Day.</b>
April 21	National Civil Service Day	In Vigyan Bhavan, on <b>April 21, 2006. The first National Civil Services Day was</b>

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		<b>observed.</b>
April 22	World Earth Day	The theme for World Earth Day 2024 is <b>Planet vs Plastics.</b>
April 22	Numaligarh Refinery Limited celebrated its 23rd Foundation Day	It was on this day that the <b>company was established in 1993</b> in fulfilment of the commitment made in the historic Assam Accord of 1985.
April 23	World Book and Copyright Day	The idea to celebrate a day of books came originally from the <b>Catalan Day of Books called Dia del Llibere.</b>
April 23	UN English Language Day	The English Language Day is celebrated as a mark of respect and to celebrate the life and work of <b>English poet and writer William Shakespeare.</b>
April 24	National Panchayati Raj Day	The day is held to remember the passing of the <b>73rd Amendment to the Constitution on June 17, 1992, and on April 24, 1993, the law went into force.</b>
April 25	World Malaria Day	<b>World Malaria Day was established in May 2007 during the 60th session of the World Health Assembly, which is the decision-</b>

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		making body of the WHO.
April 26	World Intellectual Property Day	<b>Theme: "IP and the SDGs: Building Our Common Future with Innovation and Creativity."</b>
April 28	World Day for Safety and Health at Work all over the world	In 2003, the International Labour Organisation announced that April 28 will be observed as World Day for Safety and Health at Work.
April 29	International Dance Day also known as World Dance Day	The first International Day of Dance was celebrated in 1982.
April 30	Ayushman Bharat Diwas	The scheme was announced by Prime Minister Narendra Modi in 2018.

### May

DATE	OBSERVED AS	THEME/KEYPOINTS
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May 1	International Labour Day	International Labour Day originated in 1889 when a group of socialist parties in Europe decided to designate May 1 as a special day for workers, which they called International Labour Day or Workers Day.
May 1	Gujarat Day	Two states, <b>Maharashtra and Gujarat</b> , were formed after the partition of Bombay based on language in 1960.
May 2	World Tuna Day	World Tuna Day was initially proposed by the <b>Parties to the Nauru Agreement (PNA)</b> during a meeting of the <b>Western and Central Pacific Fisheries Commission (WCPFC)</b> in 2011.
May 3	World Press Freedom Day	The Theme of World Press Freedom Day 2024 is " <b>A Press for the Planet: Journalism in the Face of the environmental crisis</b> ".

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May 4	Coal miners day	The first coal mine in India was opened in 1774 by John Summer and Suetonius Grant Heatly of the East India Company.
May 5	World Laughter Day is celebrated on the first Sunday of May	World Laughter Day was celebrated in 1998 when Dr. Madan Kataria announced the first celebration of this day on May 10.
May 7	World Asthma Day is celebrated on the First Tuesday of May	In celebration of World Asthma Day 2024, the Global Initiative for Asthma (GINA) has selected the theme of "Asthma Education Empowers".
May 8	World Red Cross and Red Crescent Day	This initiative was studied by an International Commission established at the 14th International Conference on the Red Cross.
May 8	World Thalassaemia Day	The Theme of World Thalassaemia Day 2024 is "Empowering Lives, Embracing Progress: Equitable and Accessible Thalassaemia Treatment for All".
May 11	National Technology Day	The first National Technology Day was observed on 11 May 1999.

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May 12	International Nurses Day	The theme for International Nurses Day 2024 is Our Nurses. Our Future. The economic power of care.
May 15	International Day of Families	The theme for International Day of Families 2024 is "Families and Climate Change."
May 17	World Telecommunication And Information Society Day	In the year 1865, the International Telecommunication Union was founded, when the first Indian Telegraph Convention was signed.
May 17	World Hypertension Day 2024	The Theme of World Hypertension Day 2024 is "Measure Your Blood Pressure Accurately, Control it, Live Longer!".
May 18	International Museum Day	The theme for International Museum Day 2024 is "Museums for Education and Research".
May 18	World AIDS Vaccine Day	The disease was first reported in 1981 in the United States.
May 20	World Metrology Day	The first World Metrology Day was held in 1961.



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May 21	<b>Anti-Terrorism Day</b>	This day is observed on the death anniversary of former Prime Minister Rajiv Gandhi in 1991.
May 21	<b>World Day for Cultural Diversity for Dialogue and Development</b>	UNESCO has adopted this day since 2001.
May 22	<b>International Day for Biological Diversity</b>	This year, the theme of the International Day for Biological Diversity is "Be Part of the Plan."
May 28	<b>International Day of Action for Women's Health</b>	<b>THEME:</b> The International Day of Action for Women's Health 2024 is yet to be announced.
May 29	<b>International Everest Day</b>	<b>International Mount Everest Day was celebrated in 2008,</b> and it was the day Edmund Hillary passed away that Nepal decided May 29 as International Everest Day.
May 29	<b>International Day of United Nations Peacekeepers</b>	This year, the theme of International Day of United Nations Peacekeepers 2024 is "Fit for the future, building better together".

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May 31	<b>World No Tobacco Day</b>	The theme for World No Tobacco Day 2024 is "Protecting children from tobacco industry interference".
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### June

DATE	OBSERVED AS	THEME/KEY POINTS
<b>June 1</b>	<b>World Milk Day</b>	Theme will focus on celebrating the vital role dairy plays in delivering quality nutrition to nourish the world.
<b>June 2</b>	<b>Telangana Formation Day</b>	In 2014, the bill was introduced in the Indian Parliament, and the same year, the Andhra Pradesh Reorganisation Act was passed.
<b>June 3</b>	<b>World Bicycle Day</b>	Theme-Encouraging good health, fairness, and sustainability through cycling.
<b>June 4</b>	<b>International Day of Innocent Children Victims of Aggression</b>	Aim : To acknowledge the pain that children around the world suffer.
<b>June 5</b>	<b>World Environment Day</b>	<b>Theme:</b> "Land Restoration, Desertification and Drought Resilience"

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June 6	UN Russian Language Day	-
June 7	World Food Safety Day	Theme: "Food safety: prepare for the unexpected"
June 8	World Brain Tumor Day	Theme: 'Brain Health and Prevention'.
June 8	World Ocean Day	Theme: "Awaken New Depths".
June 12	World Day Against Child Labour	Theme: Let's act on our commitments: End Child Labour!
June 12	Russia Day	-
June 13	International Albinism Awareness Day	Theme: "10 years of IAAD: A decade of collective progress."
June 14	World Blood Donor Day	Theme: 20 years of celebrating giving: thank you, blood donors.
June 15	Global Wind Day	Aim: To raise awareness about the importance of wind energy and its power to alter the globe.
June 15	World Elder Abuse Awareness Day.	Theme: 'Spotlight on Older Persons in Emergencies.'
June 17	World Day to Combat Desertification and Drought	Theme: 'United for Land. Our Legacy. Our Future. "

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<b>June 18</b>	<b>Autistic Pride Day</b>	Aim: to raise awareness that autism is a condition, not a disease.
<b>June 19</b>	<b>World Sauntering Day</b>	Purpose : To encourage people to slow down and appreciate the world around them and connect with nature.
<b>June 19</b>	<b>World Sickle Cell Day</b>	Theme: <b>Hope Through Progress: Advancing Care Globally.</b>
<b>June 20</b>	<b>World Refugee Day</b>	Purpose:To raise awareness of the plight of refugees and the difficulties they face.
<b>June 21</b>	<b>World Hydrography Day</b>	Theme:“ <b>Hydrographic Information - Enhancing Safety, Efficiency and Sustainability in Marine Activities</b> ”.
<b>June 21</b>	<b>International Yoga Day</b>	Theme: <b>Yoga for Self and Society</b>
<b>June 21</b>	<b>World Music Day</b>	Aim:to celebrate music among the public.
<b>June 23</b>	<b>International Widows Day</b>	Aim:to provide education to the widows’ children, provide them with healthcare facilities, and develop various resources and policies to empower widows.

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<b>June 23</b>	<b>United Nations Public Service Day</b>	Purpose:to celebrate the value and virtue of public service to the community; highlight the contribution of public service in the development process; recognize the work of public servants, and encourage young people to pursue careers in the public sector.
<b>June 23</b>	<b>Olympic Day Run or International Olympic Day</b>	Theme:'Let's Move and Celebrate',
<b>June 26</b>	<b>International Day Against Drug Abuse and Illicit Trafficking</b>	Theme:"The evidence is clear: invest in prevention"
<b>June 30</b>	<b>World Asteroid Day</b>	Aim:raising awareness about asteroids and the potential hazards they pose to our planet.

### BANKING & ECONOMY:

#### RBI:

- The Reserve Bank of India (RBI) has postponed the implementation of norms on exchange-traded currency derivatives (ETCDs) linked to the Indian rupee until May 3, 2024, in response to investor concerns.
  - The norms were scheduled to take effect starting from April 05, 2024.
  - **Requirement for Underlying Exposure:** Rupee-denominated currency contracts traded on the National Stock Exchange (NSE) and the BSE now require underlying exposure.
  - Though traders are not required to provide evidence of underlying exposure for positions up to \$100 million, they must confirm the existence of such exposure.

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- The Reserve Bank of India (RBI) has proposed allowing cash deposit facility at Cash Deposit Machines (CDMs) through Unified Payments Interface (UPI), which is currently accessible only through the use of debit cards.
  - This announcement came during the unveiling of the first monetary policy statement for the fiscal year 2024-25.
  - **Reason for the Initiative:** This initiative is driven by the widespread popularity and acceptance of UPI, along with the observed benefits from the availability of UPI for card-less cash withdrawal at automatic teller machines (ATMs).
  - These may include futures, options, or swaps contracts.
- The Reserve Bank of India (RBI) has announced its decision to permit Small Finance Banks (SFBs) to utilize permissible rupee interest derivative products.
  - As per the current establishment, the SFBs are permitted to use only Interest Rate Futures (IRFs) for proprietary hedging.
  - An interest rate derivative is a financial instrument with a value that is linked to the movements of an interest rate or rates.
  - These may include futures, options, or swaps contracts.
- The Reserve Bank of India (RBI) has decided to allow eligible foreign investors in the International Financial Services Centre (IFSC) to invest in Sovereign Green Bonds (SGrBs), aiming to broaden non-resident participation in these bonds.
  - Presently, foreign portfolio investors (FPIs) registered with the Securities and Exchange Board of India (SEBI) are permitted to invest in SGrBs through various routes available for investment in government securities.
  - **Separate Scheme Notification:** A separate scheme for investment and trading in SGrBs by eligible foreign investors in IFSC will be notified in consultation with the Government and the IFSC Authority.
- The Reserve Bank of India (RBI) has proposed allowing the linking of Prepaid Payment Instruments (PPIs) through third-party Unified Payments Interface (UPI) applications.
  - **Current UPI Payment System:** At present, UPI payments from bank accounts can be made only by linking a bank account through the UPI application of the bank or using any third-party UPI application.
  - To enhancing flexibility for Prepaid Payment Instruments (PPI) wallet holders to make UPI payments.

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- The Reserve Bank of India (RBI) is planning to make certain **modifications** to the **Liquidity Coverage Ratio (LCR) framework** to facilitate better management of liquidity risk by banks.
  - **Objective of LCR Framework:** Banks covered under the LCR framework are mandated to maintain a reserve of **high-quality liquid assets (HQLA)** to cover their net outflows for a period of **30 days under stressed conditions**.
  - **LCR Requirement:** Since **January 1, 2019**, banks are required to maintain an LCR of **100%**, ensuring they have sufficient liquid assets to meet their obligations.
- The Reserve Bank of India (RBI) has proposed **allowing non-bank payment system operators (PSOs) to offer CBDC (Central Bank Digital Currency) wallets** in order to make **CBDC-R (Retail)** more accessible to a broader segment of users.
  - **Enhanced Access and Choices:** This is expected to enhance access and expand choices available to users apart from testing the resiliency of the CBDC platform to handle multi-channel transactions.
  - **Additional Functionalities Proposed :** During the (Monetary Policy Committee) MPC meeting in February 2024, RBI had proposed to enable additional functionalities of programmability and offline capability in CBDC retail payments.
- The Reserve Bank of India (RBI) announced that a **mobile application of the Retail Direct portal** is being developed to improve further **ease of access** by retail investors to the government securities market.
  - The app will enable investors to **buy and sell instruments/government securities (Government Dated Securities, State Development Loans, Treasury Bills and Sovereign Gold Bonds,)** on the go, at their convenience.
  - RBI Retail Direct Scheme, launched in **November 2021**, gives access to individual investors to maintain gilt accounts with RBI and invest in government securities.
- The Reserve Bank of India's (RBI) measures to **curb bank finances** in some segments of **Non-Banking Financial Companies (NBFCs)** appear to have slowed down growth for finance companies.
  - Loans sanctioned by NBFCs fell from **Rs 4.47 lakh crore** in Q2 FY23 to Rs 4.28 lakh crore in Q3 FY24 - a decline of **4.2%** quarter-on-quarter. Compared to the year-ago period, loans fell **5.8%**.
  - The decline was primarily attributed to **long-term loans**, which fell by **40%** or Rs 10,365 crore to Rs 15,500 crore.

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- The Reserve Bank of India (RBI) imposed a monetary penalty on 64 banks and Nonbank financial companies (NBFCs) during the financial year, for a cumulative amount of ₹74.1 crore.
  - In comparison, 41 lenders had been fined for a total amount of ₹33.1 crore in FY23.
  - The data excludes cooperative banks and regional rural banks.
- The Reserve Bank of India (RBI) has shifted its methodology for conducting auctions of government securities under the market borrowing program of the Government of India from uniform pricing to multiple price auctions.
  - This change comes after nearly 3 years, indicating a departure from the previous uniform pricing method.
- Reserve Bank of India's Liberalised Remittance Scheme Witness 27% Surge in Outward Remittances from April 2023 to January 2024
  - Outward remittances under the Reserve Bank of India's (RBI's) Liberalised Remittance Scheme (LRS) in the April-January period of financial year 2023-24 (FY24) increased 24 per cent year-on-year to \$27.42 billion.
  - In January 2024, overseas remittances amounted to \$2.62 billion, indicating a nearly 9% increase from \$2.40 billion in December 2023.
- As a part of its efforts to curb growing cyber fraud, the Reserve Bank of India (RBI) is considering establishing a Digital India Trust Agency (DIGITA) to stop the mushrooming of illegal lending apps.
  - Role and Responsibilities of DIGITA: DIGITA would be responsible for verifying digital lending apps and maintaining a public register of verified apps.
- The Reserve Bank of India (RBI) directed all banks to provide adequate incentives to their branches in financing the Self Help Groups (SHGs) and establish linkages with them, making the procedures simple and easy.
  - Loan-related Charges Waiver : The circular specifies that no loan-related and ad hoc service charges or inspection charges should be levied on priority sector loans up to 25,000.
  - In the case of eligible priority sector loans to SHGs/ JLGs, this limit will be applicable per member and not to the group as a whole.
- The Reserve Bank of India (RBI) has rejected two more applications for setting up small finance banks: DvaraKshetriya Gramin Financial Services Private Limited and Tally Solutions Private Limited.



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- DvaraKshetriya Gramin Financial Services applied for a small bank licence in **April 2021** whereas Tally Solutions had applied in **August 2021**.
  - The RBI has so far received **13 applications** to set up a universal or small finance bank as allowed under the 'on tap' licensing guidelines for such banks.
- The **Reserve Bank of India (RBI)**, in a cautious move, **declined Annapurna Finance Limited's application** for a universal bank license made in January 2023.
- The RBI expressed caution and hesitation about awarding a full-service bank license to the Odisha-based lender.
- The **Reserve Bank of India (RBI)** has launched the **next round of quarterly order books, inventories and capacity utilisation surveys** of manufacturing companies, a key input for the monetary policy formulation.
- The 65th round of the survey covers the reference period of **January-March 2024 (Q4: 2023-24)**.
  - **Survey History:**The RBI has been conducting the **order books, inventories, and Capacity Utilization Survey (OBICUS)** of the manufacturing sector on a quarterly basis **since 2008**.
- The **Reserve Bank of India (RBI)** has released another '**Alert List**' including the names of organisations that are not permitted to trade in **foreign exchange under the Foreign Exchange Management Act (FEMA), 1999** or to conduct foreign exchange transactions through **electronic trading**.
- The Alert List contains names of entities which are neither authorised to deal in forex under the FEMA 1999 nor authorised to operate electronic trading platforms (ETP) for forex transactions under the **Electronic Trading Platforms (Reserve Bank) Directions, 2018**.
- The **Reserve Bank of India (RBI)** and the **National Payments Corporation of India (NPCI)** have collaborated to **propose measures to the World Trade Organisation (WTO)** aimed at reducing the cost of cross-border remittances.
- The current costs of cross-border remittances can be as high as **8%**, prompting the need for measures to reduce these expenses.
- The **Reserve Bank of India's (RBI) six-member Monetary Policy Committee (MPC)** maintained the **policy repo rate at 6.50%** at its first meeting of FY25 due to persisting retail inflation above the 4% target.

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- The policy repo rate under the liquidity adjustment facility (LAF) was also kept unchanged at 6.50%, alongside the standing deposit facility (SDF) rate at 6.25% and the marginal standing facility (MSF) rate and the Bank Rate at 6.75%.
  - The decisions align with the objective of achieving the medium-term target for Consumer Price Index (CPI) inflation of 4% within a band of +/- 2% while supporting economic growth.
- The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹5.00 lakh on The Uttarakhand Grameen Bank, Dehradun.
- For contravention of the provisions of section 26 A (2) read with section 51 of the Banking Regulation Act, 1949 (BR Act).
  - The statutory inspection of the bank was conducted by the National Bank for Agriculture and Rural Development (NABARD) with reference to its financial position as of March 31, 2023.
- In a significant move, the Reserve Bank of India (RBI) has placed several constraints on the Mumbai-based Sarvodaya Co-operative Bank.
- Starting (April 16, 2024), customers of the bank are now limited to a maximum withdrawal of Rs 15,000 from their accounts.
  - **Operational restrictions** : Under the new directives, which fall under **Section 35A of the Banking Regulation Act, 1949**, the Sarvodaya Co-operative Bank faces strict limitations on its banking activities.
- The Reserve Bank of India (RBI) has asked lenders to provide a 'key fact statement' (KFS) to the borrowers of all new retail and Micro, Small and Medium Enterprises (MSME) term loans sanctioned on or after **October 1, 2024**, including fresh loans to existing customers.
- **Applicable Entities**: The circular issued by the RBI is addressed to regulated entities, including all **commercial banks, cooperative banks, and non-banking financial companies (including housing finance companies)**.
  - **Exemptions**: The directive exempts credit card receivables from the provisions outlined in the circular.
  - The KFS has to be provided with a unique proposal number and will have a validity period of **at least 3 working days for loans** having a tenor of 7 days or more and a validity period of one working day for loans having a tenor of less than 7 days, as per the circular.

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- The Reserve Bank of India (RBI) has issued draft rules to regulate point-of-sale payment service providers (PA-P) after releasing guidelines for online payment aggregators like Razorpay and Cashfree.
  - A payment service provider (PSP) is a **third-party company** that allows businesses to accept electronic payments, such as credit card and debit card payments.
  - PSPs act as **intermediaries** between those who make payments, i.e. consumers, and those who accept them, i.e. retailers.
  - **Companies Covered** :Companies such as **Innoviti Payments, Pine Labs, and MSwipe** will now come under regulatory cover with these draft rules.
  - **Authorization Deadline**: Companies providing point-of-sale payment services need to apply for authorization from the RBI by **May 31, 2025**.
  - **Classification of Merchants** : Payment aggregators will have to inform the regulator about their intent to seek authorisation **within 60 days from the date of issuance of formal guidelines**.
  - The regulator has defined small merchants as those physical merchants with a turnover of **less than Rs 5 lakh per annum**.
  - Medium merchants are those with a turnover beyond **Rs 5 lakh but up to Rs 40 lakh per annum**.
- The Reserve Bank of India (RBI) has issued **two draft directions** regarding the regulation of **Payment Aggregators (PA)**, specifically focusing on **physical Point-of-Sale (PoS) activities, net worth requirements, and licensing prerequisites**.
  - The second circular aims to revise and update **Know Your Customer (KYC) procedures, due diligence for merchants, management of operations in escrow accounts, etc.**, to fortify the payment ecosystem.
  - **Regulation Announcement**: In **September 2022**, RBI announced its intention to regulate offline Payment Aggregators handling proximity or face-to-face payments.
  - The regulator has invited comments and feedback on the draft circular **until May 31, 2024**.
  - **Types of Payment Aggregators**: The payments ecosystem in India comprises both online Payment Aggregators (**PA-O**) and those **facilitating face-to-face or proximity payment transactions (PA-P)**.
  - **Approval and Compliance** : An authorised non-bank PA-O (or PA-P) which wants to

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commence physical (or online) PA activity (as the case may be), shall seek approval from **Department of Payment and Settlement Systems (DPSS)**, RBI, CO before commencement of such business.

- **Minimum Net Worth Requirement** : Non-banks providing PA-P services will need a minimum net worth of **₹15 crore** at the time of application and a **minimum net worth of ₹ 25 crore by March 31, 2028**.
- New non-bank PA-P will need a minimum net worth of ₹15 crore at the time of application and will be required to grow it to ₹25 crore by the end of the third financial year of grant of authorisation.
- **Transition Period and Compliance** : Existing non-bank PA-P which are not able to comply with the net worth requirement or do not apply for authorisation within the stipulated time frame, shall wind-up PA-P activity by **July 31, 2025**.

➤ According to the **Reserve Bank of India's report-Primary (Urban) Co-operative Banks' Outlook 2022-23**, the **advances of Urban Co-operative Banks (UCBs)** to the priority sector surged more than **27%** in the financial year 2023, compared to the previous year.

- **Priority Sector Lending Target** : The RBI has set a target of 60 per cent for priority sector lending by UCBs till FY24.
- **UCB Demographics** : As of March 31, there were 1,502 UCBs in India, with 10,117 branches across the country.
- It has total deposits of Rs 5.3 trillion and total advances of Rs 3.3 trillion.
- **Regional Distribution** : **Maharashtra** has the **highest number of UCBs** with a total of 475, and the western region of the country houses 693 UCBs.

➤ The **Reserve Bank of India (RBI)** has imposed **penalties** totalling **Rs 60.3 lakhs** on **5 cooperative banks** for contravention of various regulatory norms.

- **Rajkot Nagarik Sahakari Bank** :A penalty of **Rs 43.30 lakh** has been imposed for non-compliance with RBI directions on 'ban on loans and advances to directors and their relatives, and firms/concerns in which they are interested', 'prohibition on opening of saving bank accounts in the names of certain bodies/organizations' and 'maintenance of deposit accounts'.
- The **Kangra Co-operative Bank (New Delhi)**, **Rajdhani Nagar Sahkari Bank (Lucknow)**, and **Zila Sahakari Bank, Garhwal (Kotdwar, Uttarakhand)**: Each of these banks has been fined **Rs 5 lakh**.

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- District Co-operative Bank (Dehradun): A penalty of Rs 2 lakh has been imposed.
- The Reserve Bank of India (RBI) has expanded hedging options for resident entities by allowing them to hedge exposure to gold price risk using **Over-the-Counter (OTC) derivatives** in the **International Financial Services Centre (IFSC)**, in addition to derivatives on exchanges.
  - **Definition of Commodity Exposure** : As per the directions, direct exposure to commodity price risk includes **all commodities, except gems and precious stones**.
  - **Structured Products** : Structured products may be permitted to eligible entities who are (a) listed on recognized domestic stock exchanges or (b) fully owned subsidiaries of such entities or (c) unlisted entities whose net worth is higher than INR 200 crore, subject to the condition that such product are used for the purpose of hedging as defined under these directions.
  - **Hedging Definition** : The activity of undertaking a derivative transaction to **reduce an identifiable and measurable risk** is called Hedging.
- The Reserve Bank of India (RBI) imposed a monetary penalty of Rs 10 lakh on NABFINS Limited, a subsidiary of NABARD, for non-compliance with certain rules.
  - This is related to non-compliance provisions of the non-banking financial company - systemically important non-deposit taking company and **deposit taking company directions, 2016**
- Reserve Bank of India Imposes Restrictions on Kotak Mahindra Bank Over Information Technology Concerns
  - The Reserve Bank of India (RBI) has, in exercise of its powers under **Section 35A of the Banking Regulation Act, 1949**, directed **Kotak Mahindra Bank Limited** to cease and desist, with immediate effect, from (i) **onboarding of new customers through its online and mobile banking channels** and (ii) **issuing fresh credit cards**.
- The Reserve Bank of India (RBI) released a compiled master direction for the **asset reconstruction companies (ARCs)** raising the **minimum capital requirement** to begin securitization to Rs 300 crore from Rs 100 crore as on October 11, 2022.
  - Notably, the RBI said that the regulation would be effective from **April 24, 2024**.
  - **Operational Guidelines** : An ARC shall commence business **within 6 months** from the date of grant of CoR by the Reserve Bank. Reserve Bank may grant extension up to 12 months from the date of grant of CoR on receipt of the application from the ARC.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The Reserve Bank of India (RBI) announced that the investment limits for Foreign Portfolio Investors (FPIs) in government securities, state development loans (SDLs), and corporate bonds will remain unchanged for FY25.
  - Investment Limits for Various Securities:
    - The limit for FPI investment in government securities (G-secs) is **6% of the outstanding stocks of securities.**
    - The limit for state development loans is **2%.**
    - The limit for corporate bonds is **15%.**
    - **Allocation between General and Long-term Sub-categories:**The distribution of incremental changes in the G-secs limit, in absolute terms, will remain at **50:50** between the two sub-categories 'General' and 'Long-term' for **2024-25.**
    - **State Development Loans (SDLs) Allocation:**The entire increase in limits for SDLs, in absolute terms, has been allocated to the **general sub-category of state development loans.**
    - **Credit Default Swaps (CDS) Limit:**The aggregate limit of the notional amount of CDS sold by FPIs will be **5%** of the outstanding stock of corporate bonds.
- The Reserve Bank of India (RBI) bought **\$8.5 billion** on a net basis in the foreign exchange market in **February, 2024** marking the **highest net purchase** by the central bank in 32 months.
  - In January, the RBI made a smaller net purchase of **\$1.9 billion** in the spot market.
- The Reserve Bank of India (RBI) has issued **guidelines** for the **voluntary transition of Small Finance Banks (SFBs) to Universal Banks** effective immediately.
  - The “**Guidelines for ‘on-tap’ Licensing of SFBs in Private Sector**”, dated December 5, 2019, provide a transition path for SFBs to become universal banks.
  - **Minimum Requirements for Transition :** The RBI has stated that SFBs should have a **minimum net worth of Rs 1,000 crore** to become universal banks in accordance with the on-tap licensing norms.
  - According to the RBI, SFBs aspiring to become a universal bank need to have scheduled status with a satisfactory track record of performance for a **minimum period of 5 years.**
  - Out of the 10 SFBs, **only North East Small Finance Bank** is not listed.
  - **Gross non-performing assets (GNPA)** and **net non-performing assets (NNPA)** must be less than or equal to **3%** and **1%**, respectively, over the last two financial years.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Regulatory Structure upon Transition:** Upon transition, the universal bank will be subject to all norms, including the **Non-Operative Financial Holding Company (NOFHC) structure (as applicable)**.
  - **RBI's Authority :** These instructions are issued in exercise of the powers conferred on the **Reserve Bank of India under Section 22 (1) of the Banking Regulation Act, 1949**.
- **Reserve Bank of India (RBI) has decided to permit Small Finance Banks (SFBs) to deal in permissible rupee interest rate derivative products for hedging interest rate risk.**
- Prior to this decision, Small Finance Banks were only allowed to use **interest rate futures (IRFs)** for proprietary hedging.

### SEBI:

- The Capital markets regulator **Securities and Exchange Board of India (SEBI)** launched the new version of the **SEBI Complaint Redress System (SCORES 2.0)**.
- The new version of SCORES **strengthens the investor complaint redress mechanism** in the securities market by making the process more efficient through **auto-routing, auto-escalation, monitoring by the designated bodies and reduction of timelines**.
- The **Securities and Exchange Board of India (SEBI)** is expected to provide clarity on **exchange-traded currency derivatives (ETCD)** following a central bank circular that caused panic due to limitations on their use for hedging purposes.
- The Reserve Bank of India (RBI) issued a circular on 5 January, limiting exposure to **\$100 million** across all contracts involving the rupee, without any existing underlying exposure.
- **Hinduja Group-owned Asia Enterprises** has received **Securities and Exchange Board of India's (SEBI) approval** for taking control of **Reliance Wealth Management**.
- The approvals come in the wake of the successful bid by **IndusInd International Holdings**, the promoter entity of the **5th largest private sector bank in India - IndusInd Bank**.
  - **IHL** emerged as the successful resolution applicant to acquire the beleaguered financial services company – **Reliance Capital**, under the **Corporate Insolvency Resolution Proceedings process of Insolvency and Bankruptcy Code**.
- **Aadhar Housing Finance Limited (AHFL)**, focused on low-income housing in India, has received **final observations from the Securities and Exchange Board of India (SEBI)** for its proposed **Initial Public Offering (IPO)**.
- The company aims to raise approximately **₹5,000 crore** through the IPO.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- AHFL had previously submitted draft papers in February 2024.
- To facilitate ease of doing business, the Securities and Exchange Board of India (SEBI) has proposed that certain changes in the private placement memorandum (PPM) of alternative investment funds (AIF) can be submitted directly to the regulator rather than through a merchant banker.
  - These included changes in the size of the fund, information related to affiliates, commitment period, key investment team of the manager and key management personnel of AIF, and reduction in expense or fee or cost charged to fund/investors.
- Groww Mutual Fund has received the Securities and Exchange Board of India's (SEBI's) approval to launch the Nifty Non-Cyclical Consumer Index Fund through a new fund offering (NFO).
  - The NFO is expected to go live in the first week of May.
  - The fund will be India's first non-cyclical index fund.
  - This tracks the performance of the top 30 stocks under sectors such as consumer goods and services, telecom and more.
  - Groww Nifty Non-Cyclical Consumer Index Fund will be an open-ended scheme tracking Nifty Non-Cyclical Consumer Index – TRI.
  - The scheme will be managed by Abhishek Jain.
- Indian Overseas Bank (IOB) plans to raise ₹5,000 crore in equity capital in FY25 to comply with the Securities and Exchange Board of India's (SEBI's) minimum public shareholding (MPS) requirement.
  - Compliance with SEBI's Norms: The Securities Contracts (Regulation) Rules, 2018, mandate that every listed company must have at least 25% minimum public shareholding.
  - As of March-end 2024, the Government of India holds a majority shareholding of 96.38% in IOB.
  - The equity issuance will occur in one or more tranches within a 12-month period from the date of approval.

May

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The central government is likely to receive a dividend of Rs 75,000-85,000 crore from the Reserve Bank of India (RBI) in the current financial year.
  - This is slightly lower than the Rs 87,416 crore surplus transfer in FY24.
  - The Centre has budgeted Rs 1.02 trillion in surplus transfers from the RBI and public sector banks (PSBs) for FY25, but has not specified the breakup.
- The Reserve Bank of India (RBI) reported that the market share of the top four credit card issuers in India declined during FY24 in terms of monthly card spends and total cards outstanding.
  - The market share of the top 4 issuers-HDFC Bank, SBI Card, ICICI Bank, and Axis Bank dropped to 71.98% as of March 2024, from 74.79% a year earlier.
  - **Credit Card Spends and Growth:**Credit card spends surged 27% year-on-year (Y-o-Y) to Rs 18.26 trillion in FY24, up from nearly Rs 14 trillion in the year-ago period.
- The Reserve Bank of India's Innovation Hub (RBIH) subsidiary collaborated with mysaltapp and the FICCI Ladies Organisation to release a white paper titled "At The Helm: Women Entrepreneurs Transforming Middle India."
  - **Main Findings on Funding for Women Entrepreneurs:**The white paper revealed that only 3% of women entrepreneurs in Tier 2 and Tier 3 cities have access to external funding.
- The Reserve Bank of India (RBI) issued a draft harmonised prudential framework for lenders' financing of projects in infrastructure, non-infrastructure and commercial real estate sectors.
  - It prescribed norms for restructuring of their exposure in projects under implementation on account of change in date of commencement of commercial operations (DCCO).
  - **Income Recognition, Asset Classification, and Provisioning:**The draft framework is titled "Income Recognition, Asset Classification and Provisioning pertaining to Advances - Projects Under Implementation (IRACP-PUIMP)."
- The Reserve Bank of India (RBI) proposed tighter rules to govern lending to projects under implementation.
  - The RBI's draft rules include a classification of the projects as per their phase and higher provisioning of up to 5% during the construction phase, even if the asset is standard.
- The Reserve Bank of India (RBI) has allowed standalone primary dealers (SPDs) to borrow in foreign currency from their parent companies and entities it has authorised.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- They can also access overdraft facilities in their **nostro accounts** for operational purposes.
- **Definition of Nostro Account:** A nostro account is a **bank account** held in a **foreign country by a domestic bank**, denominated in the currency of that foreign country.
- The **Reserve Bank of India (RBI)** has issued **directives to banks** regarding their **exposure to the capital markets**, emphasizing compliance with prescribed guidelines.
  - The directive, titled "**Banks' Exposure to Capital Market - Issue of Irrevocable Payment Commitments (IPCs)**", addresses the issuance of IPCs by custodian banks.
- The **Reserve Bank of India (RBI)** has **cancelled the license of Acemoney (India)**, a Delhi-based non-banking financial company (NBFC), due to irregular lending practices and violation of RBI guidelines. **Violation of RBI Guidelines:**
  - The cancellation was based on multiple factors, including:
    - Charging excessive interest rates.
    - Failing to ensure confidentiality of customer information.
  - The RBI also cited **non-compliance with regulations** pertaining to managing risks and code of conduct in outsourcing financial services in digital lending operations through third-party apps.
- The **Reserve Bank of India (RBI)** has proposed a **revised regulatory framework for Electronic Trading Platforms (ETPs)** due to increased integration of the onshore forex market with offshore markets.
  - Market makers too have been requesting the Reserve Bank to allow access to offshore ETPs offering **Indian Rupee (INR) products**.
- The **Reserve Bank of India (RBI)** announced two key surveys, the '**Inflation Expectations Survey of Households**' and the '**Consumer Confidence Survey**', to gather data for the upcoming bi-monthly monetary policy.
  - The next bi-monthly monetary policy meeting is scheduled for **June 5-7, 2024**.
  - This survey captures subjective assessments of price movements and inflation from households across **19 cities**, including Guwahati, Hyderabad, Jaipur, Kolkata, Lucknow, and Thiruvananthapuram.
- Financial services platform **Groww** and digital payment processing company **Worldline ePayments** have secured a **Reserve Bank of India (RBI)** licence to operate as online payment aggregators.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- An online payment aggregator licence allows **companies to offer payment services for merchants**, typically e-commerce firms, by accepting various payment instruments from customers.
- The **Reserve Bank of India (RBI)** has **lifted restrictions** on Indian non-banking financial company, **Bajaj Finance's 'eCOM' and 'Insta Existing Member Identification card (EMI card)' segments**, allowing the company to resume the sanction and disbursal of new loans in these segments.
- The **Reserve Bank of India (RBI)** released a guidance note on **Operational Risk Management and Operational Resilience** in line with the **Basel Committee on Banking Supervision (BCBS)** for **regulated entities**, which included non-banking finance companies and primary urban cooperative banks, as well as central cooperative banks.
  - The 2005 guidance on the issue, which will be repealed, was aimed only at commercial banks.
- The **Reserve Bank of India (RBI)** has announced an **8% interest rate on the Floating Rate Savings Bond (FRSB) 2034**.
  - This is a variable rate bond, and the interest rate will be **reset every six months**.
  - The Government of India is issuing a special type of bond a Floating Rate Bond (FRB) that matures in **2034**.
- **IIHL BFSI (India)**, linked to the Hinduja Group, has sought approval from the banking regulator **Reserve Bank Of India (RBI)** to **pledge 100% shares of Reliance Capital**, which it acquired in a bankruptcy resolution, to raise **₹8,000 crore**.
  - **IndusInd International Holdings (IIHL)**, a holding company of **IIHL BFSI (India)**, received approval from the **National Company Law Tribunal (NCLT)** to acquire **Reliance Capital for ₹9,661 crore**.
- The **Reserve Bank of India (RBI)** is anticipated to transfer **approximately Rs 1,00,000 crore** to the government in the fiscal year 2024-25, as per a report by the Union Bank of India.
  - This projection suggests a slight increase from the **Rs 87,400 crore** transferred in the previous fiscal year.
  - The government has budgeted the dividend from RBI and PSU banks and financial institutions at **Rs 1,02,000 crore for FY25**, compared to **Rs 1,04,400 crore in FY24**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The Reserve Bank of India (RBI) has announced the cancellation of certificates of registration (CoR) for 15 Non-Banking Financial Companies (NBFCs), including Tata Capital Financial Services and Revolving Investments, due to various reasons.
  - The cancellation was carried out by the RBI under Section 45-IA (6) of the Reserve Bank of India Act, 1934.
- According to Reserve Bank of India's (RBI's) data on 'Sectoral Deployment of Bank Credit', Credit outstanding to the housing sector rose by nearly Rs 10 lakh crore in the last two fiscals to reach a record Rs 27.23 lakh crore in March 2024.
  - According to the data of the RBI on sectoral deployment of bank credit for March 2024, the credit outstanding to the housing (including priority sector housing') stood at Rs 27,22,720 crore in March 2024, up from Rs 19,88,532 crore in March 2023, and Rs 17,26,697 crore in March 2022.
- The Reserve Bank of India (RBI) accepted offers to buy Government Securities (G-Secs) totalling ₹10,513 crore, even though the total bids received were 1.33 times the notified amount of ₹40,000 crore.
  - The RBI received bids worth Rs 53,333 crore at the auction. Market participants said that the RBI accepted bids only at Financial Benchmarks India Private Limited (FBIL) levels.
- Small finance banks (SFBs) are likely to seek clarification from the Reserve Bank of India (RBI) on loan portfolio diversification, as the regulator has not specified the extent of diversification that should be seen as desirable.
  - In the recent guidelines provided by the RBI for the voluntary transition of SFBs to universal banks, the regulator indicated a preference for eligible SFBs with diversified loan portfolios.
  - **Current Status of SFBs:** Presently, there are 11 SFBs in operation, with AU and Fincare merging earlier in the year.
- The Reserve Bank of India (RBI) has allowed the Bank of Baroda (BoB) to onboard new customers through the 'Bob World' mobile application, lifting a restriction imposed in October 2023 due to material supervisory concerns.
  - The restriction lasted over 6 months.
- India auctioned sovereign green bonds (SGrB) worth ₹20,000 crore in FY24, a significant increase from ₹16,000 crore in FY23.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Purpose of these bonds** :To mobilize resources for green infrastructure projects, primarily for expanding renewable energy capacity.
  - **Reserve Bank of India's Role in Green Bonds**:The RBI conducted four sovereign green bond auctions worth ₹20,000 crore in FY24.
- According to the **Reserve Bank of India's (RBI's) data on 'Sectoral Deployment of Bank Credit'**, **Credit** outstanding to the housing sector rose by nearly **Rs 10 lakh crore** in the last two fiscals to reach a record **Rs 27.23 lakh crore** in March this year.
- The data also showed that the credit outstanding towards commercial real estate stood at **Rs 4,48,145 crore** in March 2024. It was at **Rs 2,97,231 crore** in March 2022.
- The **Reserve Bank of India (RBI)** has issued a **caution to non-banking finance companies (NBFCs)** that offer gold loans, warning them against exceeding the **Rs 20,000 limit** for cash loan disbursal.
- The advisory refers to **Section 269 SS of the Income Tax Act, 1961**, which prohibits any individual from receiving more than **Rs 20,000** as a loan amount in cash.
- **Zomato**, a prominent food tech company, revealed that its **subsidiary Zomato Payments Private Limited (ZPPL)** has chosen to **voluntarily surrender the certificate of authorization** obtained from the **Reserve Bank of India (RBI)** to function as an online payment aggregator under the **Payment and Settlements Systems Act 2007**.
- In connection with this decision, Zomato has incurred an impairment loss of **Rs 39 crore** for its investment in ZPPL, its fintech subsidiary.
- **India's gold reserve**, held domestically, increased by **40% between March 2019 and March 2024**, as per the Reserve Bank of India's latest data.
- Total gold reserves witnessed a **34% uptick** during the same period.
  - **RBI's Gold Holdings**: According to the "**Half Yearly Report on Management of Foreign Exchange Reserves**" by RBI, the central bank's gold holding rose by **27.46 metric tonnes** in FY24 to reach **822.10 metric tonnes** by the end of March 2024.
- According to the **latest Half Yearly Report on Management of Foreign Exchange Reserve**, the **Reserve Bank of India's (RBI) investment** in the state-owned **India Infrastructure Finance Company (IIFC) UK subsidiary** decreased by a 5th from the previous year, reaching **\$932 million** in FY '2023-24.
- The central bank is required to invest a portion of its foreign exchange reserves, specifically **\$5 billion**, in the company.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The Reserve Bank of India (RBI) will conduct a 14-day Variable Rate Repo (VRR) auction for a notified amount of Rs 1.25 trillion.
  - A repo auction is conducted by the central bank to inject liquidity into the banking system.
  - Currently, liquidity in the banking system is estimated to be in deficit of around Rs 1.20 lakh crore, as per the RBI's Money Market Operations as of May 15, 2024.
- Net foreign direct investment (FDI) flows into India dropped by 62.17% to \$10.58 billion in FY24, the lowest since 2007, compared to \$27.98 billion in the previous year.
  - The decline was primarily attributed to higher repatriation of capital and Indian companies' investments abroad.
  - Repatriation and Outward FDI: Out of the \$70.9 billion gross FDI flows into India in FY24, \$44.4 billion was repatriated through dividends, share sale, or disinvestment.
    - Major Investor Countries: Over 80% of the FDI flows originated from countries such as Singapore, Mauritius, the US, the Netherlands, Japan, and the United Arab Emirates (UAE).
- A potential debt crisis casts an ominous shadow over the global economic landscape, per an article in Reserve Bank of India's (RBI) latest monthly bulletin.
  - The International Monetary Fund's (IMF) Global Debt Monitor reported that total global debt (both private and public) has risen to \$235 trillion, equivalent to 238% of global GDP.
- According to an article in RBI's latest monthly bulletin, A durable alignment with the 4% headline inflation target is expected to recommence only in the second half of FY25 and sustain until the numbers are closer to the target throughout 2025-26.
  - Current Inflation Trends: The article "State of the Economy" by RBI officials noted a modest easing of headline inflation to 4.8% in April 2024, down from 4.9% in March 2024, indicating an uneven alignment with the target.
  - Inflation Drivers: The prices of vegetables, cereals, pulses, meat, and fish are likely to keep headline inflation elevated and closer to 5% in the near term.
  - Economic Outlook: According to the OECD's latest economic outlook, India is projected to remain the fastest growing major economy with a GDP growth of 6.6% in FY25.
- The Central Board of the Reserve Bank of India (RBI)

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

approved the **highest-ever surplus transfer/dividend** of Rs 2.11 lakh crore to the Central government for the accounting year 2023-24.

- The decision on the surplus transfer was made during the **608th meeting of the Central Board of Directors of the Reserve Bank of India**, held in Mumbai, Maharashtra.
- The **Reserve Bank of India (RBI)** added 24 tonnes of gold to its stock of reserves in 4 months from **January to April, 2024** as a hedge against volatility amid geopolitical tensions.
  - This addition is nearly **1.5 times** the volume added throughout the entire year of 2023, which was 16 tonnes.
  - **Total Gold Reserves:** As of April 26, 2024, the RBI held **827.69 tonnes worth of gold** as part of its foreign exchange reserves.
- The **Reserve Bank of India (RBI)** conducted a **variable rate repo (VRR)** auction of Rs 1.25 trillion, bringing the total liquidity infused through 9 VRR auctions in May, 2024 to Rs 7.75 trillion.
  - Banks placed bids worth Rs 11.4 trillion, which is nearly **47% higher** than the RBI's notified amount.
  - **Auction Details:** During the latest VRR auction, the RBI received bids worth Rs 1.39 trillion against the notified amount of Rs 1.25 trillion.
  - Banks borrowed the amount at a weighted average rate of **6.56%**.
- According to the data released by the **Reserve Bank of India (RBI)**, As of December 2022, **unclaimed balances across various accounts**, including current, savings, and fixed deposits (FDs), reached **Rs 39,900 crore**, marking a substantial increase from Rs 18,379 crore recorded in December 2019.
  - By **March 2023**, unclaimed monies held solely by these banks amounted to **Rs 42,270 crore**, despite concerted efforts through technological initiatives and public awareness campaigns.
- The **Reserve Bank of India (RBI)** has levied a **penalty of Rs 3.1 lakh** on Hero FinCorp Limited for non-compliance with specific provisions concerning fair practices code.
  - RBI clarified that the penalty is not a judgement on the validity of transactions or agreements made by the company with its customers.
  - This penalty has been imposed in exercise of powers conferred on RBI under the provisions of **section 58B of the Reserve Bank of India Act, 1934**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The Reserve Bank of India (RBI) informed that "Fincare Small Finance Bank Limited" has been excluded from the Second Schedule to the Reserve Bank of India Act, 1934 with effect from April 01, 2024, as the bank has ceased to carry on banking business with effect from April 01, 2024.
  - The RBI approved the merger of Fincare Small Finance Bank Ltd with AU Small Finance Bank Ltd.
- The Reserve Bank of India (RBI) is urging fintech firms towards calibrated growth, leading investors to adopt a cautious approach.
  - In a recent meeting, the RBI instructed lending-focused fintechs to reduce their growth rates.
  - Firms growing at over 30% have been advised to limit their growth to 15-20%, as per industry sources.
- The Reserve Bank of India (RBI) imposed a penalty of ₹1 crore on ICICI Bank and fined Yes Bank ₹91 lakh for non-compliance with regulatory directions.
  - ICICI Bank was penalized for non-compliance with certain directions related to 'Loans and Advances – Statutory and Other Restrictions'.
  - Yes Bank faced a penalty for violating norms concerning 'Customer Service in Banks' and 'Unauthorized Operation of Internal/Office Accounts'.
- The Governor of the Reserve Bank of India (RBI), Shaktikanta Das, introduced 3 significant initiatives, namely the PRAVAAH portal, the retail direct mobile app, and a fintech repository.
  - PRAVAAH (Platform for Regulatory Application, VALIDation and AuthOrisation) is a secure and centralised web-based portal for any individual or entity to seek authorisation, license or regulatory approval on any reference made by it to the RBI.
  - Currently, the portal offers access to 60 application forms across various regulatory and supervisory departments of the RBI.
- The Reserve Bank of India (RBI) has instructed full-fledged money changers to ensure that the value of foreign currency notes sold to the public is not less than 75% of the value of such notes bought from other money changers on a quarterly basis.
  - These directions by the RBI are effective from July 1, 2024.
- The Reserve Bank of India (RBI) imposed business restrictions on Edelweiss Asset Reconstruction Company (EARCL) and ECL Finance due to material concerns observed during supervisory examinations.
  - EARCL is barred from acquiring financial assets, and ECL Finance is prohibited



## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

from undertaking **structured transactions** for its **wholesale exposures**.

- The RBI also encountered incorrect reporting to the **Central Repository for Information on Large Credits (CRILC)** system.
- The **Reserve Bank of India (RBI)** imposed a fine of **Rs 36.38 lakh** on foreign lender **HSBC** for **Foreign Exchange Management Act (FEMA)** violations.
  - The violations pertain to the reporting requirements under the **Liberalised Remittance Scheme of FEMA, 1999**, which HSBC did not follow.

### SEBI

- The **Securities and Exchange Board of India (SEBI)** has made it compulsory for **Portfolio Management Services (PMS)** providers to register with the **Association of Portfolio Managers in India (APMI)**.
- **Foreign portfolio investors (FPIs)** domiciled at the **GIFT International Financial Services Centre (IFSC)** and registered with the **Securities and Exchange Board of India (SEBI)** are now permitted to **issue offshore derivative instruments (ODIs)**, commonly known as **participatory notes (P-Notes)**.
  - At present, the **International Financial Services Centre Authority (IFSCA)**, the unified regulator for GIFT City, allows banking units to issue pnotes.
  - P-Notes, short for Participatory Notes, are **financial instruments that enable foreign investors** to invest indirectly in Indian securities without having to register with the SEBI.
- Capital markets regulator **Securities and Exchange Board of India (SEBI)** made the **nomination optional for jointly-held mutual fund accounts** in a bid to promote **ease of doing business**.
  - Fund houses are now permitted to have a single fund manager to oversee commodity and foreign investments, which is expected to reduce management costs.
  - **Deadline for Compliance:** Existing individual mutual fund holders have **until June 30, 2024**, to nominate or opt out of nomination for their accounts.
- Capital markets regulator **Securities and Exchange Board of India (SEBI)** **extended the settlement scheme period till June 10, 2024**, for entities involved in reversal trades in the stock options segment on BSE in 2014 and 2015.
  - The settlement scheme commenced on March 11 and was scheduled to conclude on May 10, 2024.
  - SEBI introduced the **ISO Settlement Scheme 2024** in March, offering a settlement opportunity to entities involved in trade reversals in the stock options segment of BSE

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

between April 1, 2014, and September 30, 2015, who face pending adjudication proceedings.

- Capital markets regulator **Securities and Exchange Board of India (SEBI)** has amended rules to make it mandatory for **at least one key personnel within an investment team of an Alternative Investment Fund (AIF) manager** to obtain requisite certification.
  - The new requirement **aims** to boost competency and professionalism in the AIF space.
- Market regulator **Securities and Exchange Board of India (SEBI)** proposed to allow investment by **domestic mutual funds** in **overseas funds** that have limited exposure to Indian securities.
  - **Current Scenario** : At present SEBI registered mutual funds are allowed to invest in overseas securities, including **American Depository Receipts (ADRs) / Global Depository Receipts (GDRs)** issued by Indian or foreign companies, equity of overseas companies listed on recognized stock exchanges overseas.
  - **Proposed Guidelines**:The Indian Mutual Fund schemes may invest in such overseas **MF/Unit Trust (UTs)** that have exposure to Indian securities, provided that the total exposure to Indian securities by such overseas MF/UTs shall **not be more than 20% of their net assets.**
- Market regulator **Securities and Exchange Board of India (SEBI)** has modified the basis for the computation of market capitalisation of listed companies under its **Listing Obligations and Disclosure Regulations (LODR) regulations.**
  - **Reason for Modification**:This modification aligns with the recommendations of a SEBI-appointed expert committee, chaired by **former wholetime member S K Mohanty**, aiming to facilitate ease of doing business.
- The **Securities and Exchange Board of India (SEBI)** has issued **guidelines** for calculating the "unaffected price" after a listed entity **verifies market rumours.**
  - **Definition of Unaffected Price**:The unaffected price is determined by **excluding** the effect on the equity share price caused by the material price movement and the confirmation of the rumour.
  - **Applicability of Framework**:The framework for considering the unaffected price will apply to the top 100 listed entities starting June 1 and to the top 250 listed entities starting **December 1**
- The **Securities and Exchange Board of India (SEBI)** has permitted non-promoter

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

shareholders to contribute towards the shortfall in minimum promoters' contribution in an **initial public offering (IPO)** without being classified as promoters.

- **Previous Minimum Promoter Contribution**

**Norms:** Previously, SEBI's norms required **at least 20%** of promoters' shares to be locked in for a certain period post-listing after an IPO.

- **Eligibility for Contribution:** Non-promoter shareholders, excluding individuals **holding more than 5%** of the post-offer equity share capital, can now contribute towards the shortfall.

➤ The **Securities and Exchange Board of India (SEBI)** has identified **self-regulatory organizations (SROs)** for **social impact assessment** of entities listed on the **Social Stock Exchange (SSE)**.

- Under the SSE framework, non-profit organisations can raise funds for social causes.
- **Current Certification:** Individuals qualified by the National Institute of Securities Market and registered with SRO under the **Institute of Chartered Accountants in India** can act as social impact assessors.
- **Newly Identified SROs:** SEBI has also identified:
  - **ICMAI Social Auditors Organization (ICMAI SAO)** under the Institute of Cost Accountants of India.
  - **ICSI Institute of Social Auditors (ICSI ISA)** under the Institute of Company Secretaries of India.

➤ **Indian Oil Corporation (IOC), Hindustan Petroleum Corporation Ltd (HPCL), Bharat Petroleum Corporation Ltd (BPCL), Oil and Natural Gas Corporation (ONGC), Oil India Ltd (OIL), GAIL (India) Limited, and Mangalore Refinery and Petrochemicals Ltd (MRPL)** have been fined for the **4th consecutive quarter** for **failing** to meet listing requirements regarding the number of directors on their board.

- Stock exchanges imposed a cumulative fine of **Rs 34 lakh** on these companies for non-compliance in the March quarter, as per exchange filings.
- **Reason for Fines:** The fines were imposed because these companies did not have the requisite number of independent directors or the mandated women director, as required by listing norms.
- **Fine Amounts:** Each of the companies, except ONGC, faced a fine of **Rs 536,900** for the fourth quarter.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- ONGC's fine amount was Rs 182,900.
- The Securities and Exchange Board of India (SEBI) has reduced the deliverable period for commodity derivatives to 3 days from the previous 5 days.
  - **Objective:** To improve liquidity in delivery-based commodity derivatives. The new regulation will be effective from **July 1, 2024**, for contracts with staggered delivery scheduled after this date.
- The Securities and Exchange Board of India (SEBI) has introduced amendments to the Infrastructure Investment Trust (InvIT) regulations to permit the issuance of subordinate units by privately placed InvITs.
  - These subordinate units can only be issued to the sponsors, their associates, and the group upon acquiring an infrastructure project.
  - However, the issuance cannot exceed 10% of the acquisition price of the infrastructure project.

June  
**BANKING & ECONOMY:**  
RBI

- Four prominent European banks, which also serve critical custodian roles in local sovereign debt trade, have approached the Reserve Bank of India (RBI) seeking approval for a third-party transaction model.
  - The European banks involved in this initiative are Credit Agricole, Societe Generale, Deutsche Bank, and BNP Paribas.
- In a first, the Reserve Bank of India (RBI) cancelled the auction of 10-year green bonds as traders refused to pay greenium.
  - Greenium signifies the premium investors are willing to pay for green bonds because of their sustainability impact.
  - It signifies the lower yield investors accept for these securities, which are aimed at financing environmentally sustainable projects.
- The banking sector observed a notable increase in credit growth during the first month of fiscal 2024, primarily driven by advancements in the agriculture sector, as per the Reserve Bank of India (RBI).

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Non-Food Bank Credit:** On a year-on-year (y-o-y) basis, non-food bank credit expanded by 15.3% in April 2024, slightly lower than the growth rate of 16.2% recorded a year earlier.
- The Reserve Bank of India (RBI) has transferred around 100 tonnes or 1 lakh kilograms of gold from the United Kingdom to its vaults in India.
  - This is the largest gold transfer since early 1991, and the central bank plans to move more gold in the coming months.
  - **Domestic Vault Locations:** Domestically, gold is stored in vaults located in the RBI's old office building on Mumbai's Mint Road and in Nagpur.
- The Reserve Bank of India (RBI) released the final framework for recognising self-regulatory organisations (SROs) in the financial technology sector (SRO-FT), encouraging entities to have a representative membership from the fintech sector.
  - **Membership:** SRO-FTs can include membership from fintech entities currently regulated by the RBI, such as non-banking financial companies-account aggregators (NBFC-AA) and NBFC-peer-to-peer (P2P) lending platforms, excluding banks.
- In the financial year 2023-24 (FY24), there were 36,075 reported bank frauds, marking a significant increase of nearly 166% from the 13,564 cases reported in FY23.
  - Despite the increase in the number of fraud cases, the amount involved decreased by 46.7% year-on-year (Y-o-Y) in FY24 to Rs 13,930 crore, compared to Rs 26,127 crore in FY23.
- Lenders are planning to approach the Reserve Bank of India (RBI) with a proposal to lower provisioning for infrastructure loans.
  - They argue that the probability of default (PD) in the infrastructure sector has consistently fallen to 2% or even less over the past 5 years.
  - The main reason for the PD decreasing to 2% over the past 5 years is the reduction in disputes related to large infrastructure projects.
- The Reserve Bank of India (RBI) absorbed surplus liquidity aggregating ₹44,430 crores through two variable rate reverse repo (VRRR) auctions of three days tenor.
  - The aforementioned amount was deployed by banks even as the central bank was ready to absorb a total of ₹1-lakh crore (notified amount).
  - **First Auction:**
    - Notified amount: ₹50,000 crore.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- Funds deployed by banks: ₹41,730 crore.
  - Weighted Average Rate (WAR): 6.48%.
  - **Second Auction:**
    - Notified amount: ₹50,000 crore.
    - Funds deployed by banks: ₹2,700 crore.
    - WAR: 6.49%.
- The Reserve Bank of India (RBI) Governor, Shaktikanta Das, announced the **second bi-monthly monetary policy for 2024-25.**
- This marks the **first RBI policy announcement** after the Lok Sabha election results of 2024.
  - The RBI Governor-headed 6-member Monetary Policy Committee (MPC) decided to keep the benchmark repo rate unchanged at **6.5% for the 8th consecutive time** by a **4:2 majority**.
  - The repo rate, which is the rate at which the **RBI lends to commercial banks to address shortfalls in funds**, is a key tool the central bank uses to manage liquidity in the economy.
- The Reserve Bank of India (RBI) has increased the number of penalties on financial institutions by **88%** over the past 3 years (from 2021 to January 2024).
- **Know Your Customer (KYC) and Anti-Money Laundering (AML) violations** are the most common infractions leading to penalties.
  - The RBI has collected **Rs 78.6 crore** in penalties over 3 years, with 261 penalties imposed in 2023 alone, according to Signzy, a fintech firm specializing in regulatory compliance.
- **Tiger Global and Peak XV Partners-backed neobanking startup Jupiter** has secured a **prepaid payments instrument licence** from the Reserve Bank of India (RBI).
- With the PPI licence, Jupiter can now offer digital wallets to users. These wallets enable:
    - UPI payments
    - Fund transfers
    - Bill payments
- The Reserve Bank of India (RBI) may allow **Security Receipts (SR) holders** to change the trusteeship of **Asset Reconstruction Companies (ARCs)**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- Security Receipt (SR) is an instrument like a pass through certificate which is issued by **ARCs to investors**, which represent rights of the investors over realisations from underlying assets.
  - **Banks, non-banking financial companies (NBFCs) and foreign portfolio investors** are the holders of SRs issued by ARCs.
- According to the **Reserve Bank of India's (RBI) annual report**, nearly four out of five digital payments in the country were conducted on the **Unified Payments Interface (UPI)** in the financial year 2024 (FY24).
- **Growth of UPI:**UPI's share of total digital payments increased from **73.4%** in FY23 to **79.7%** in FY24.
  - In FY20, UPI's share was **36.8%** compared to the total volume of digital payments.
  - **Volume of Digital Transactions:**The volume of digital payments in FY24 reached 164.4 billion transactions, a 44% year-on-year increase from 113.9 billion transactions in FY23.
- The **Reserve Bank of India (RBI)** hiked the threshold for bulk fixed deposits to **Rs 3 crore** from existing Rs 2 crore.
- Bulk fixed deposits typically earn slightly higher interest rates compared to retail term deposits due to banks offering different rates as part of their liquidity management.
  - **Retail Fixed Deposits:** Single rupee term deposits of up to Rs 2 crore with **Scheduled Commercial Banks (excluding Regional Rural Banks) and Small Finance Banks** will now be categorised as **retail fixed deposits**.
  - The definition of bulk deposits has been revised to include '**Single Rupee term deposit of Rs 3 crore and above**' for Scheduled Commercial Banks (excluding Regional Rural Banks) and Small Finance Banks.
- While changing dynamics of international trade, the **Reserve Bank of India (RBI)** is planning to rationalise the **Guidelines for Export and Import of Goods and Services under the Foreign Exchange Management Act (FEMA), 1999**.
- The move will further **promote ease of doing business** and provide **greater operational flexibility to authorised dealer banks**.
  - According to the Ministry of Commerce and Industry, India's exports touched a new high of **\$776.68 billion** in FY24, slightly surpassing the \$776.40 billion recorded in the preceding fiscal year.
  - The country achieved the **highest monthly merchandise exports of \$41.68 billion** in March.

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The Reserve Bank of India (RBI) has amended the Foreign Exchange Management (Overseas Investment) Directions, 2022, facilitating investments in overseas funds.
  - The amendment lifts several restrictions, allowing Indian investors and companies to invest in overseas funds, including those in the United States and Singapore, without any limitations.
  - The move follows an amendment by the RBI regarding Overseas Portfolio Investments (OPIs).
- The Reserve Bank of India (RBI) has proposed a facility to promote small-value digital payments by allowing customers to automatically replenish their UPI Lite wallets.
  - Currently, the UPI Lite has a daily limit of Rs 2,000, while the upper limit for a single payment is Rs 500.
  - UPI Lite is a simplified version of the Unified Payments Interface (UPI).
- The Reserve Bank of India (RBI) announced creating a dedicated platform to address digital payment frauds in India.
  - **Statistics on Fraud Cases** : According to the annual report by the RBI, as many as **36,075 digital frauds** were reported in banks, marking an increase of nearly **166%** from the 13,564 cases reported in FY23.
- The Reserve Bank of India (RBI) is organising its 3rd global hackathon – ‘HaRBInger 2024 – Innovation for Transformation’.
  - **Themes**: The 3rd edition of the hackathon will focus on two themes: 'Zero Financial Frauds' and 'Being Divyang Friendly'.
  - The first two editions of the hackathon were completed in the year 2022 and 2023.
  - The first edition, “HARBINGER 2021 - Innovation for Transformation”, centred on 'Smarter Digital Payments'.
  - The second edition, “HARBINGER 2023 - Innovation for Transformation”, launched on February 14, 2023, focused on 'Inclusive Digital Services'.
- The Automated Sweep-In and Sweep-Out System (ASISO), utilized by banks for managing daily liquidity requirements with the Reserve Bank of India (RBI), experienced its first malfunction since its inception nearly four years ago.
  - This system is crucial as it allows banks to borrow from RBI's Marginal Standing Facility (MSF) and deposit funds at its Standing Deposit Facility (SDF).
  - The malfunction prompted the RBI to investigate the cause to ensure operational reliability.

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Regulatory Requirements for Banks:** Indian banks are mandated to deposit 4.5% of their net deposits with RBI.
  - They must maintain **at least 90%** of this requirement on a daily basis, ensuring liquidity stability in the banking system.
  - The **Marginal Standing Facility (MSF)** offers banks a way to access funds from the central bank during liquidity shortfalls.
- The **Reserve Bank of India (RBI)** has imposed a monetary penalty of ₹1,45,50,000 (₹1.45 crore) on the **Central Bank of India (CBI)**, citing deficiencies in regulatory compliance.
- The penalty follows the findings of the **Statutory Inspection for Supervisory Evaluation (ISE 2022)** conducted by the RBI with reference to the bank's financial position as of March 31, 2022.
  - **Legal Provisions Invoked:** The penalty has been imposed under the provisions of **Section 47A(1)(c)**, read with **Sections 46(4)(i) and 51(1)** of the **Banking Regulation Act, 1949**.
  - Also RBI has imposed a monetary penalty of ₹96.40 Lakh on **Sonali Bank PLC (Public Limited Company)**.
- The **Reserve Bank of India (RBI)** has been awarded the **Risk Manager of the Year Award 2024** by London-based **Central Banking**.
- RBI was recognized for improving its risk culture and awareness and for implementing a new **enterprise-wide risk management (ERM) framework** across the organisation.
  - Executive Director **Shri Manoranjan Mishra** received the award on behalf of the RBI.
- The **Reserve Bank of India (RBI)** issued a **circular regarding overseas investments, permitting resident individuals and listed companies to invest in offshore funds** managed by regulated fund managers.
- **Purpose of Circular :** To align India's overseas investment rules with the diverse fund structures available abroad, thereby facilitating more diverse and efficient investment opportunities for Indian investors.
  - Previously, Indian regulations allowed investments **only in foreign funds** that were regulated.
- **Banks plan to request the Reserve Bank of India (RBI) to incentivise green financing**, including considering this category of lending, irrespective of loan limit, as **priority sector lending (PSL) or excluding infrastructure sector exposure** from overall credit for the purpose of arriving at annual PSL target.

Definition of Green Finance:

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- According to the G20 Green Finance Synthesis Report, Green finance is defined as **financing of investments** that deliver environmental benefits in the broader context of environmentally sustainable development.
  - **Current Cap on Renewable Energy Projects:** Currently, there is a cap of ₹30 crore for the inclusion of renewable energy projects under PSL.
- The Reserve Bank of India (RBI) has cancelled the licence of Purvanchal Co-operative Bank, Ghazipur, Uttar Pradesh as it does not have adequate capital and earning prospects.
- **Impact on Depositors:** Upon liquidation, depositors will be entitled to receive deposit insurance claim amounts up to Rs 5 lakh from the Deposit Insurance and Credit Guarantee Corporation (DICGC).
  - **Approximately 99.51% of depositors** are expected to receive the full amount of their deposits from DICGC.
  - RBI also informed that DICGC (as on May 30, 2024) has already paid Rs 12.63 crore of the total insured deposits based on the willingness received from the depositors concerned of the bank.
- The Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) are keeping a close watch on the surging volume in the equity derivatives segment whose volumes have even dwarfed the nominal GDP of the country.
- **Options and futures** volumes are larger than the **nominal GDP** of the country stated RBI Governor Shaktikanta Das.
  - He further highlighted the fact that **SEBI is actively addressing the issue** and will take appropriate actions if needed. The discussions took place within the framework of the **Financial Stability and Development Council (FSDC)**.
  - India's nominal GDP or GDP at Current Prices was estimated to be Rs 295.36 lakh crore in the year 2023-24, according to the **Ministry of Statistics and Programme Implementation website**.
  - The combined average F&O turnover for **BSE and NSE** stood at Rs 362 trillion in FY24.
- The Reserve Bank of India (RBI) invited applications for recognition of SROs for the NBFC sector.
- The applications are invited under the aegis of RBI's 'Omnibus Framework for recognition of Self-Regulatory Organisations for Regulated Entities of the Reserve Bank' dated March 21, 2024.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- According to the RBI, the SRO for NBFC sector is primarily envisaged for NBFCs in the categories of **Investment and Credit Companies (NBFC-ICCs), Housing Finance Companies (HFCs) and Factors (NBFC-Factors)**.
  - However, the SRO may also have **other categories of NBFCs** as its members.
  - The recognized SRO shall have a good mix of **NBFC-ICCs, HFCs and NBFC-Factors as its members**.
  - The RBI has also highlighted that the failure to achieve the aforesaid membership, within **two years** of the grant of recognition as SRO, would render the SRO liable for **revocation of the recognition** granted.
- The **Reserve Bank** cancelled the licence of **The City Co-operative Bank, Maharashtra** for lacking adequate capital and earning prospects.
- The **Commissioner for Cooperation and Registrar of Cooperative Societies, Maharashtra** has also been asked to issue an order for winding up the bank and appoint a liquidator, RBI stated.
  - According to RBI, the cooperative bank ceases to carry on banking operations with effect from the close of business hours on **June 19, 2024**.
  - On liquidation, every depositor would be entitled to receive a deposit insurance claim amount of his/her deposits up to a monetary ceiling of **Rs 5 lakh only** from **Deposit Insurance and Credit Guarantee Corporation (DICGC)**.
- The **Indian government** has requested the **Reserve Bank of India (RBI)** to **exempt sovereign funds** from the recent **tightened rules on investments in alternate investment funds (AIFs)**.
- The government has written to the RBI seeking special dispensation for sovereign-backed funds – including a fund called **Special Window for Affordable and Mid-Income Housing (SWAMIH)** set up to rescue stressed real estate projects, citing its “socio-economic purpose”.
- About SWAMIH :**
- SWAMIH, set up in **2019** to provide debt financing for stalled housing projects, is managed by **SBICAP Ventures**, a wholly-owned subsidiary of the government-owned State Bank of India (SBI).
- The **Reserve Bank of India (RBI)** received bids worth **Rs 1.6 trillion** from banks against the notified amount of **Rs 1 trillion at the variable rate repo (VRR)** auction, showing the high demand for cash from lenders due to tight liquidity.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- Banks borrowed the amount at a weighted average rate of **6.62%**.
- The Reserve Bank of India (RBI) has revised its priority sector guidelines to encourage banks to provide small loans in economically disadvantaged districts with low average loan sizes.
  - The new norms discourage lending in districts with high average loan sizes.
  - **Weightage System Implementation:** Effective from FY25, fresh priority sector loans in districts with low loan availability (less than Rs 9,000 per person) will receive a weightage of **125%**.
  - In districts with high loan availability (more than Rs 42,000 per person), the weightage for loans will be reduced to **90%**.
  - Majority of districts, except outliers with low or high credit availability, will retain the current weightage of **100%**.
- The Reserve Bank of India (RBI) has announced an update to its 'Database on Indian Economy' (DBIE) portal.
  - The domain address for accessing the portal will change to <https://data.rbi.org.in>, as per an RBI press release.
  - The DBIE portal has been a cornerstone of public access to economic data since its launch on **November 1, 2004**.
  - It now serves as an expansive repository for a wide range of economic and financial statistics, including regular and ad hoc statistical publications.
  - The portal also hosts the 'SAARC Finance Database' and the 'Banking Outlet Locator'.
- Several banks have sought clarity from the Reserve Bank of India (RBI) regarding the implementation of guidelines issued on March 6, 2024 which mandate offering customers the option to choose from **multiple card networks for credit cards**.
  - The RBI's directive requires banks and non-banking financial companies (NBFCs) to provide this choice both at the time of issuance and renewal.
    - **Objective of the Guidelines:** To promote customer choice and eliminate exclusive agreements between card issuers and networks.
  - This directive will take effect from **September 6, 2024**.
  - **Applicability:** The RBI guidelines will be applicable to only those credit card issuers with a number of active cards issued **greater than 10 lakh** and exempt card issuers who issue credit cards on their own authorised card network

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- At the end of March 2024, India's external debt was US\$ 663.8 billion, an increase of US\$ 39.7 billion over the end of March 2023.
  - Excluding the valuation effect of US\$ 8.7 billion due to the appreciation of the US dollar, the external debt increase would have been US\$ 48.4 billion.
  - **Debt to GDP Ratio:**The external debt to GDP ratio declined to 18.7% at the end of March 2024 from 19.0% at the end of March 2023.
  - **Long-Term Debt:**Long-term debt (original maturity above one year) was US\$ 541.2 billion at the end of March 2024, an increase of US\$ 45.6 billion over the end of March 2023.
  - **Short-Term Debt:**The share of short-term debt (original maturity up to one year) in total external debt declined to 18.5% at end-March 2024 from 20.6% at end-March 2023.
- India's current account recorded a surplus of \$5.7 billion, equivalent to 0.6% of gross domestic product (GDP), in the January-March 2024 quarter.
  - This marks a significant improvement from a deficit of \$1.3 billion (0.2% of GDP) in Q4 FY2023 and a deficit of \$8.7 billion (1% of GDP) in Q3 FY24.
- The Reserve Bank of India (RBI) has launched an exclusive 2-hour window called 'Finquiry' for fintechs to visit the FinTech department of the RBI in Mumbai, Maharashtra.
  - **Aim :** To provide a platform for fintechs to seek clarity and discuss fintech-related queries directly with RBI officials.
  - RBI has opened the window from 26th June and this will be available on the last working Wednesday of every month from 3 to 5 pm.
- While there has been an improvement in the overall credit quality of consumer credit, the Reserve Bank of India's Financial Stability Report highlighted 3 areas of concern regarding consumer loans from non-banking finance companies (NBFC).
  - **Delinquency Levels and Borrower Profiles:**First, delinquency levels among borrowers with retail loans below Rs 50,000 remain high.
- The Reserve Bank of India (RBI), with the Government of India's concurrence, has decided to put in place a revised framework on currency swap arrangement for SAARC (South Asian Association for Regional Cooperation) countries for the period 2024 to 2027.
  - SAARC has 8 member countries (Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri-Lanka).
  - **INR Swap Window :** Under the Framework for 2024-27, a separate INR Swap Window has been introduced with various concessions for swap support in Indian Rupee.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The total corpus of the Rupee support is ₹250 billion.
- According to the RBI's Financial Stability Report, the gross non-performing asset (GNPA) ratio of Indian banks fell to a 12 year low of 2.8% in March 2024 and is expected to reduce further down to 2.5% by the end of the financial year 2024-25.
- The Reserve Bank of India (RBI) increased the Ways and Means Advances (WMAs) limits (or financial accommodation) of State governments and Union territories (UTs) by 28% to ₹60,118 crore from ₹47,010 crore (fixed in April 2022).
  - The revised WMA limit is effective from July 1, 2024.
- Housing loan outstanding expanded at a faster pace even as the growth in the personal loan segment decelerated on a year-on-year basis in May 2024.
  - **Accelerated Growth in Housing Loans:** Housing loan outstanding grew by 16.9% (Rs 3.40 lakh crore) to Rs 23.49 lakh crore in May 2024, compared to 13.8% (Rs 20.09 lakh crore) in May 2023.
  - **Moderation in Personal Loans:** Growth in personal loans slowed to 17.8% (y-o-y) in May 2024 from 19.1% in May 2023, mainly due to decelerated growth in other personal loans.
- The Reserve Bank of India (RBI) imposed a monetary penalty of ₹29.60 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with specific RBI directions.
  - Specifically, HSBC did not ensure proper calculation methods to prevent negative amortisation while computing the **Minimum Payment Due in certain credit card accounts.**
  - **Regulatory Provisions:** The penalty was imposed under Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949.

### SEBI

- The Securities and Exchange Board of India (SEBI) will consider a **proposal to tighten rules** on the **inclusion of stocks in the derivatives segment** at its board meeting on June 27, 2024.
  - The focus is on addressing concerns about excessive and risky trading in illiquid equity derivatives.
  - **Background and Consultation:** In the June 8, 2024 consultation paper, Sebi sought feedback on revising eligibility criteria for stocks in **futures and options (F&O).**
- Markets regulator **Securities and Exchange Board of India (SEBI) revised its oversight framework for stock exchanges and other market infrastructure institutions (MIIs)**, defining the structure and responsibilities of various statutory committees to enhance governance.

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- These guidelines are on the recommendations of Sebi's Committee on Strengthening Governance of MIs.
  - **Categories of Statutory Committees:** Statutory committees of MIs are categorized into **functional, oversight, and investment committees.**
  - **Implementation Timeline:** The new guidelines will be effective **within 30 days** of the issuance of the circular by Sebi.
- The **Securities and Exchange Board of India (Sebi)** has made it significantly easier for insiders to trade in shares of their companies by amending the **Prohibition of Insider Trading (PIT) regulations.**
- The amended norms provide flexibility in the 'trading plan' of a company's key managerial personnel and will come into effect after 3 months.

### Definition of Insiders:

- Insiders are individuals within a company who have access to **Unpublished Price-Sensitive Information (UPS)**, typically senior management and officials.

### Key Amendments:

- **Reduction in Cooling-Off Period:** The time required for insiders to inform the board about their buy/sell decision has been reduced from six months to four months.
  - **Price Limits:** Insiders can now set price limits within a range of **20% (both upper and lower)** from the closing price on the day they submit the trading plan.
  - **Cancellation of Trading Plan:** Insiders have the flexibility to cancel the trading plan.
- The **Securities and Exchange Board of India (Sebi)** has formed a **working group to review derivatives trading norms** with an aim of enhancing investor protection and risk management. The **15-member panel** will be headed by **G Padmanabhan**, former executive director of Reserve Bank of India (RBI).
- **Securities and Exchange Board of India (SEBI)** increased the **threshold for the Basic Services Demat Account (BSDA) to Rs 10 lakhs** from the current **Rs 2 lakhs** to boost participation of small investors in the securities market.
- The new guidelines will come into force from **September 1, 2024.**
- The **Securities and Exchange Board of India (SEBI)** has imposed **additional measures and surveillance to curb manipulation** in the process involved in computing the opening price for a stock on the day of its listing following an **initial public offering (IPO).**
- **Duration and Structure of New Session:** The new pre-auction session lasts 60 minutes from 9 am to 10 am.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The session is divided as follows:
  - 45 minutes: Order entry, order modification, and order cancellation.
  - 10 minutes: Order matching and trade confirmation.
  - 5 minutes: Buffer period to transition from pre-open to normal trading session.
  - **Implementation Timeline:** The new rules will take effect after **90 days** from the issuance of the SEBI circular.
- The market watchdog **Securities and Exchange Board of India (SEBI)** has come up with a **consultation paper for reviewing the eligibility criteria of stocks** that can be included in the futures and options (F&O) segment.
  - SEBI had previously established a framework in **2018** for selecting stocks eligible for trading in the F&O segment.
  - **Proposed MWPL Increase:** SEBI proposes to increase the Market Wide Position Limit (MWPL) to **Rs 1,250 crore - Rs 1,750 crore**, considering the significant rise in overall market capitalization since 2018.
- Markets regulator **Securities and Exchange Board of India (SEBI)** significantly **reduced the time taken by stock exchanges to grant approval to stock brokers for internet-based trading to 7 days from the current 30 days.**
- Capital markets regulator **Securities and Exchange Board of India (SEBI)** has launched a mobile app, **'Saarthi 2.0'**, focused on **personal finance for investors.**
  - The app provides comprehensive tools to **simplify complex financial concepts and enhance investor education.**
  - **User-Friendly Interface:** The updated 'Saarthi' app introduces a user-friendly interface for investors.
  - **Financial Calculators:** The app includes financial calculators to assist users in various financial calculations.
- The **alternative investment fund (AIF) industry** has welcomed recent suggestions by the **Securities and Exchange Board of India (SEBI)** to **change the valuation norms**, aiming to resolve valuation issues and relax guidelines.
  - SEBI proposed that the valuation of unlisted securities held by AIFs be carried out according to guidelines issued by the **eligible industry association**, rather than Mutual Fund (MF) Regulations.
  - The proposal is open for public comment until **June 13, 2024.**



## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The Capital markets regulator **Securities and Exchange Board of India (SEBI)** has set up a **committee to review the ownership and economic structure** of clearing corporations and suggest measures to ensure that clearing corporations function as resilient, independent, and neutral risk managers.
  - The ad-hoc committee would be chaired by **Usha Thorat, former Deputy Governor of the Reserve Bank of India (RBI)**.
- Amid the mayhem over exit poll prediction, market regulator **Securities and Exchange Board of India (SEBI)** has implemented the much awaited market rumour verification regulation on **top 100 companies**.
  - **Rule Requirement:** Under the SEBI's rule, these companies will have to 'confirm, deny, or clarify any reported event or information in the mainstream media that is not general in nature and that indicates that rumours of an impending specific material event' are circulating among the investors in **24 hours from the reporting of the information**.
- **Securities and Exchange Board of India (SEBI)** restrained **PTC India Financial Services Limited's (PFS)** acting chairman **Rajib Kumar Mishra** from holding the director's post in any listed firm for 6 months and imposed a penalty of **Rs 10 lakh** on him for corporate governance lapses.
  - Mishra is also the chairman and managing director of PTC India Ltd, a promoter firm of PFS.
  - SEBI imposed a fine of **₹25 lakh** on Pawan Singh.
- The **Securities and Exchange Board of India (SEBI)** has been awarded the '**Best Conduct of Business Regulator**' in the Asia Pacific region by **The Asian Banker**.
  - This recognition acknowledges SEBI's efforts in **enhancing the regulatory framework** for securities markets in India.
  - The award was received by SEBI's Whole Time Member **Kamlesh Chandra Varshney** in a ceremony held in Hong Kong.
  - **Introduction of T+1 Settlement:** In 2021, India introduced T+1 settlement in a phased manner, which was fully implemented from **January 2023**.
- The **Securities and Exchange Board of India (SEBI)** came out with a **framework on "financial disincentives"** for market infrastructure institutions that would impose a penalty ranging from **₹1 lakh to ₹1 crore** for each instance of surveillance lapse during the financial year.
  - **Penalty Structure:**

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- **First Instance:**Penalty ranges from ₹1 lakh (annual revenue < ₹300 crore) to ₹25 lakh (annual revenue > ₹1,000 crore).
  - **Second Instance:**Penalty ranges from ₹2 lakh to ₹50 lakh.
  - **Third Instance Onwards:**Penalty ranges from ₹4 lakh to ₹1 crore.
  - The new framework will come into effect from **July 1, 2024**.
- **The Securities and Exchange Board of India (SEBI) has issued an administrative warning to ICICI Bank regarding its outreach efforts related to the delisting of ICICI Securities (I-Sec) equity shares.**
- SEBI received numerous complaints from I-Sec shareholders, claiming they received multiple calls and messages from bank officials urging them to vote in favour of the delisting scheme.
- The term "delisting" of securities means **permanent removal of securities of a listed company from a stock exchange.**

### MISCELLANEOUS:

- **Zimbabwe has launched a new gold-backed currency called ZiG, short for "Zimbabwe Gold", to stabilize its economy.**
- This introduction marks the latest attempt by Zimbabwe to bring **stability to its economy**, which has faced significant challenges over the past 25 years.
  - **Market-Determined Exchange Rate** : The central bank governor, John Mushayavanhu, announced that the ZiG would be structured and set at a market-determined exchange rate, aiming to bring transparency to currency valuation.
- **Small Industries Development Bank of India (SIDBI) has agreed with a fintech Onion Life Private Limited to use the latter's technology platform KarmaLife for a pilot to provide micro loans to gig workers.**
- This is expected to support the gig workers' financial inclusion to **formal institutional credit**.
  - KarmaLife will help gig workers access micro-loans through a mobile app and eliminate the hassle of extensive paperwork or physical documentation.
- **The Income Tax (I-T) Department has slapped Tamilnad Mercantile Bank (TMB), Karur Vysya Bank (KVB) and Indian Overseas Bank (IOB) with demand notices for ₹770 crores for the assessment year 2022-23 on account of certain additions and disallowances.**

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- Indian Overseas Bank (IOB) received a demand notice of ₹620 crore due to certain additions and disallowances, discovered on March 28, 2024.
  - IOB is preparing to file an appeal before the **Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC)**, within the stipulated time frame.
  - There is a demand of ₹110 crore on IOB for certain additions and disallowances, with this information received on March 30, 2024.
  - Karur Vysya Bank (KVB) received a demand notice for ₹40 crore.
- **36.91 Million New Demat Accounts Opened in Fiscal Year 2024**
- Nearly **3.7 crore (36.91 million ) demat accounts** were added in the fiscal year 2024, marking the **largest increase ever**, averaging over 30 lakh accounts a month, driven by a rally in the market.
  - The number of Demat accounts opened with **two depositories the Central Depository Services (CDSL) and the National Securities Depository (NSDL)** jumped 11.9% year-on-year, to **15.14 crore** from 11.45 crore.
  - The number of Rs 1-trillion market capitalization stocks increased to **80 from 48** in the previous fiscal year.
- **Canara Bank**, a Public Sector Bank has unveiled a **series of new products and services** aimed at enhancing customer experience and streamlining banking operations.
- The bank is launching a healthcare-focused loan product **Canara Heal**, to meet the shortfall of hospitalization expenditure while settling through **Third Party Administrator (TPA) healthcare insurance claims of self and/or dependents**.
  - A customized savings account for women -**Canara Angel** , with features like Cancer Care policy, pre-approved personal loan Canara ReadyCash and online loan against term deposit product **Canara MyMoney**.
- The **Credit Default Swap (CDS) trade** between the **State Bank of India (SBI) and Standard Chartered Bank India** is significant as it marks the **first transaction of its kind following the issuance** of fresh guidelines by the Reserve Bank of India (RBI) regarding CDS instruments.
- The CDS trade was valued at **₹25 crore**, indicating a substantial financial commitment from both parties involved.
- **PhonePe**, a fintech firm, has collaborated with The **Singapore Tourism Board (STB)** to enable its users to make payments through the **Unified Payments Interface (UPI)** in Singapore.

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- The collaboration **aims** to enhance the payment experience for Indian visitors in Singapore by leveraging UPI technology.
  - **Cross-border Transactions:**The partnership builds upon the existing UPI linkage between India and Singapore, enabling customers to **make instant cross-border transactions** directly from their existing Indian bank accounts.
- **Banks' Tier-1 Capital Raise Drops by nearly 50% to Rs 17,516 Crore in 2023-24**
- With a **strong capital adequacy base** and **higher interest rates**, the activity of raising debt capital -- tier I and tier II bonds by banks declined sharply in Financial Year 2023-24.
  - Banks raised about **Rs 17, 516 crore** through the additional tier I (AT1) bonds in Fy24, which was **49.8% less than** the amount raised in Fy23.
  - **State Bank of India (SBI)** raised **Rs 8,101 crore** through AT1 bonds in FY24.
  - Other significant issuers of AT1 bonds included two public sector lenders, **Punjab National Bank (PNB)** and **Canara Bank**.
- **Credit rating agencies** expect banks' credit growth to slow a mite to about **14-15% in Fiscal Year 2025 (FY25)** against the estimated **16% in FY24** amid elevated lending rates and global headwinds.
- **Foreign Portfolio Investors' (FPI) net investments** in the debt market **surged to \$14.58 billion** in FY 2024, marking the **highest net inflow** in the past 6 years.
- **Over 70%** of the inflows occurred in the last 5 months of the fiscal year, particularly after **JP Morgan Chase's announcement** in September to add Indian government bonds to its benchmark **Global Bond Index Emerging Markets Index**.
- **AU Small Finance Bank (AU SFB)** finalised the **acquisition of Fincare Small Finance Bank** on April 1, 2024, marking the **first merger among small finance banks**.
- **Leadership Changes:**Rajeev Yadav, former MD and CEO of Fincare SFB, assumes the **role of Deputy CEO** at AU SFB and will lead all key asset businesses previously under Fincare SFB.
- **Comprehensive Guidelines on Housing Finance: Master Circular**
- The **Master circular on Housing Finance** is to consolidate the **framework of rules/ regulations and clarification on Housing Finance** issued to banks by the Reserve Bank of India (RBI) from time to time.
  - **Statutory Directive:**A statutory directive issued by the Reserve Bank in the exercise of the powers conferred by **Sections 21 and 35 A of the Banking Regulation Act, 1949**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Loan Limits:** Tier-1 UCBs can extend individual housing loans up to a maximum of ₹60 lakh per borrower, while UCBs categorized in Tier-2 to Tier-4 can extend loans up to ₹140 lakh per borrower, subject to prudential exposure limits.
- **The Unified Payment Interface (UPI) transactions in India** posted a record **57% rise in volume** and **44% rise in value** in Financial Year 2023-24, compared to the previous financial year.
  - In March 2024 too, the transactions saw a 55% rise in volume to 13.44 billion and 40% in value to Rs 19.78 trillion compared to March 2023.
  - This was the first time that UPI transactions crossed 100 billion and closed at 131 billion in a financial year, compared to 84 billion in 2022-23.
- **Kotak Mahindra Bank (KMB) topped the league table of equity offerings**, with the private lender being the manager to **43 issues in FY24**, a year when companies raised about **₹2.9 trillion** through a total of 400 issuances.
  - KMB topped the table with **₹31,655 crore in value terms** and a 10.89% market share.
  - Citibank came in 2nd with 18 IPOs with Rs 31,467 crore in value terms and a 10.82% market share.
- **The Competition Commission of India (CCI) has approved the transaction involving Axis Bank's additional 6% stake buy in Max Life Insurance**, a private life insurer.
  - The deal, valued at **₹1,612 crore**, received an IRDAI nod in February 2024.
- **Domestic mutual funds (MFs) injected a record Rs 45,120 crore** into domestic stocks in March 2024 marking their **highest-ever buying in a month**.
  - This surge in domestic fund inflows occurred amid a selloff in small-cap and mid-cap stocks, as well as the execution of large block trades in blue-chip companies.
  - The March 2024 deployment by domestic mutual funds was **more than 3 times** the buying seen in the previous month.
- **The World Bank has upgraded its economic growth forecast for India** for the fiscal year 2024-25 (FY25) by 20 basis points to **6.6%**.
  - This revision is primarily attributed to upward revisions to investment growth in the country.
  - **Comparison with FY24 GDP Growth:** The projected growth rate for FY25 is notably lower than the estimate of **7.5% real GDP growth** for the current financial year (FY24).
- **City Union Bank (CUB) has achieved a milestone in FY24** as the old private sector bank's total business crossed the **₹1 lakh crore mark for the first time**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- This milestone was reached in the **bank's 120th year of operations**, highlighting its longstanding presence in the banking sector.
- **Growth Trajectory:** The bank's total business crossed the **₹50,000 crore mark in FY17** and achieved the second **₹50,000 crore in just 7 years**, indicating a rapid growth trajectory.
- **Magma HDI General Insurance and Suryoday Small Finance Bank Partner to Provide Health Insurance to Commercial Vehicle Loan Customers**
  - **Suryoday Small Finance Bank**, small finance banks in India and **Magma HDI General Insurance Company**, a prominent player in India's general insurance sector have entered into a **corporate agency agreement** to offer health insurance to Suryoday Bank's Commercial Vehicle Loan customers.
- **The Ministry of Finance (MoF)** has confirmed that there are **no changes in the new income tax regime** for individuals for the current fiscal year.
  - Individual taxpayers have the option to opt out of this regime at the time of filing their **Income Tax Returns (ITR)**.
  - **Introduction of Modified Tax Regime:** A modified new income tax regime was introduced on **April 1, 2023**, for individuals, featuring significantly lower tax rates compared to the old regime.
  - **Exemptions and Deductions Limitations:** Under the new regime, various exemptions and deductions, except for standard deductions such as **₹50,000 from salary and ₹15,000 from family pension**, are not available.
- **Axis Bank** announced the introduction of **digital US dollar fixed deposit (FD)** for **Non-Resident Indian (NRI) customers** at the **IFSC Banking Unit (IBU)** at **GIFT City, Gujarat**.
  - Axis Bank is the **first bank** to provide a digital journey for GIFT City Deposits, enhancing convenience for NRI customers.
  - NRI customers of the bank can now open US dollar fixed deposits at GIFT City through '**Open by Axis Bank**'; the mobile banking application of the lender.
  - The US Dollar fixed deposit also offers a wide range of investment tenures **from 7 days up to 10 years**.
- According to the latest Government data, **Small business loans** under the **Pradhan Mantri Mudra Yojana (PMMY)** witnessed record growth in disbursements in FY24 and also crossed the milestone of **₹5 lakh crore**.
  - Loans sanctioned in the last financial year were higher at **₹5.28 lakh crore**.

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- The total disbursements stood at ₹5.20 lakh in the year ended March 2024, as against ₹4.40 lakh crore in the previous financial year.
  - **Nearly 70%** of the beneficiaries of these loans are women.
- **Tiger Global and Softbank-backed neobank Revolut India** has received an in-principle approval from the **Reserve Bank of India (RBI)** to issue **Prepaid Payment Instruments (PPI)**, including prepaid cards and wallets.
- This approval builds upon the existing licences which Revolut India has successfully obtained from RBI to operate as a **Category-II Authorised Money Exchange Dealer (AD II)** and to be able to **provide multi-currency forex cards and cross-border remittance services**,
- The **Ministry of Finance (MoF)** has reached out to regulatory bodies like the **Reserve Bank of India (RBI)** and the **Insurance Regulatory and Development Authority of India (IRDAI)** to address concerns regarding **export credit availability** and **insurance premium increases**.
- This proactive approach **aims** to support Indian exporters in navigating trade disruptions caused by Houthi attacks on cargo ships in the Red Sea.
  - In **March 2024**, the MoF sent a letter to the RBI, IRDAI, and the state-run export finance institution **Exim Bank**, urging these entities to closely monitor and address the issues flagged by exporters to the **Ministry of Commerce and Industry** regarding disruptions that could potentially drive up India's export expenses.
- **Karnataka Bank** has partnered with **FISDOM** to offer **3-in-1 (savings, demat and trading accounts)** through the bank's mobile banking app '**KBL Mobile Plus**'.
- The **3-in-1 facility** enables customers to streamline their investment journey by consolidating their demat and trading accounts.
- **Tata Mutual Fund** has launched **6 thematic index funds** focused on various sectors including infrastructure, healthcare, realty, financial services, automobile, and manufacturing.
- The new fund offer (NFO) of these schemes is available for subscription till **April 22, 2024**.
  - The minimum investment during the NFO period is **₹5,000**.
- Domestic rating agency **ICRA** revised **downwards** its outlook for the banking sector to '**stable**' from '**positive**' on expectations of a moderation in **credit growth and profitability**.
- ICRA predicts that credit growth will moderate to **11.6-12.5%** in FY25 from **16.3%** (excluding the HDFC twins merger impact) in FY24.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- This moderation is expected to impact profitability due to **lower net interest income margins** resulting from higher deposit rate payouts.
- Fintech firm **PhonePe** has partnered with **Nepal's digital wallet service eSewa** and the **Hotel Association of Nepal (HAN) Pokhara** to promote digital payments through **Unified Payments Interface (UPI)** on the Himalayan country's payment processor **Fonepay Network**.
  - The partnership is a part of the **Fewa New Year Festival** which will be held from **April 11-14, 2024** in Nepal.
- Largest private sector lender **HDFC Bank** inaugurated a branch in **Lakshadweep's Kavaratti island**.
  - The bank becomes the **first private sector lender** to have a presence in Lakshadweep.
  - The bank seeks to serve customers wherever they are and looks forward to serving the financial needs of individuals, families, and businesses in Lakshadweep, the bank's retail branch banking .
  - The branch inauguration ceremony was attended by **Captain Lovekesh Thakur**, Commanding Officer of the Indian Navy, and **K P Muthukoya**, a prominent local resident, along with bank officials.
- The **National Investment and Infrastructure Fund Limited. (NIIF)** has invested **\$200 million** in **iBUS Network and Infrastructure Private Limited.**, a connectivity technology firm, to support the **growth of India's digital infrastructure**.
  - **Utilization of Funds:** The funds raised will be utilized for scaling iBUS' operations through both organic and inorganic growth initiatives.
- **Computer Age Management Services Limited (CAMS)**, India's largest mutual fund transfer agency, has received **authorization from the Reserve Bank of India (RBI)** to operate as an **online payment aggregator**.
  - **In-Principle Authorization:** CAMS initially received an in-principle authorization from RBI in **February 2023**, and the certificate of authorization was officially received on **April 10, 2024**.
- **Kotak Mahindra Bank's asset management arm Kotak Alternate Asset Managers Limited** has raised **Rs 2,000 crore** to invest in equities.
  - Kotak Alternate Asset Managers' **'Iconic Fund'** is a Sebi-registered category III Alternative Investment Fund (AIF) and an open-ended platform conceptualised as an equity multi-advisor portfolio solution.
- **Draft Guidelines for Academic Bank of Credits Establishment** Notified by Ministry of Skills

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### Development and Entrepreneurship

- The Ministry of Skills Development and Entrepreneurship has notified draft guidelines for setting up the Academic Bank of Credit (ABC), paving way for implementation and operationalization of the National Credit Framework as envisaged under the National Education Policy 2020.
- ICICI Bank has provided a ₹2,675 crore debt facility to Tata Steel for a term of 3 years to repay its existing debt.
  - It added that documents filed with the National Securities Depository showed that Tata Steel has raised Rs 2,700 crore through unsecured fixed-rate bonds at 7.79%.
  - Tata Steel is among the top three steel producers in India with 21.6 million tonnes per annum of crude steel capacity on a standalone basis.
  - The company targets to expand its total capacity to 40 mtpa by FY30.
- Foreign Portfolio Investments (FPIs) have turned cautious as they pulled out ₹325 crore from Indian equities in the first week of April 2024 owing to relatively high valuations and the upcoming general elections.
  - The net outflow came after a staggering investment of ₹35,000 crore in March and ₹1,539 crore in February, 2024.
  - The US 10-year yield has spiked to 4.4%, potentially impacting FPI investment flows into India in the near term.
- Nippon India Mutual Fund, ICICI Mutual Fund, and HDFC Mutual Fund are among the top 10 fund houses that registered double-digit growth in average assets under management (AUM) in the last fiscal year.
  - Nippon India MF's average AUM increased 14% to ₹4.31 lakh crore in the fiscal ended March, compared to ₹3.78 lakh crore in FY'23
  - ICICI MF and HDFC MF logged an 11% rise to ₹6.83 lakh crore (₹6.14 lakh crore) and ₹6.12 lakh crore (₹5.51 lakh crore), respectively.
  - SBI MF topped the table with an average AUM jump of 7% at ₹9.14 lakh crore (₹8.51 lakh crore).
- Starting from April 1, 2024, it is mandatory for insurance policies to be held in electronic format, akin to shares in a demat account.
  - This highlights a significant shift towards digitalization in the insurance sector.

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- The Insurance Regulatory and Development Authority of India (IRDAI) has mandated this transition and requires insurers to have a Board-approved policy for issuing electronic insurance policies.
- **Indian overnight indexed swap (OIS) rates** have increased since the Reserve Bank of India's latest policy meeting, suggesting investors now expect a rate cut only in early 2025 instead of the last quarter of 2024.
  - **OIS Rates:** The one-year OIS rate, a commonly used indicator to gauge interest rate expectations, reached **6.82%**, the highest level since December 13.
  - The five-year OIS rate was at **6.48%**, marking its highest level in four months.
- The finance ministry is contemplating amending the **Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970**, which governs public sector banks (PSBs).
  - It governs public sector banks (PSBs), to make suitable provisions for allowing PSBs to transfer shares to the **Investor Education and Protection Fund (IEPF)** when dividends of such shares remain unclaimed by the investors for **7 consecutive years**.
- The **National Bank for Agriculture and Rural Development (NABARD)** has partnered with the Reserve Bank's arm **RBIH** to put in place a system which will enable faster processing of agricultural loans.
  - The partnership agreement was signed by the NABARD chairman, **Shaji K V** and **Rajesh Bansal**, CEO, RBIH.
  - The collaboration will streamline the lending process and **reduce the turnaround time** for loans from **3 to 4 weeks to just 5 minutes** for India's 120 million farmers.
  - NABARD will integrate its e-KCC loan origination system portal with the **Public Tech Platform for Frictionless Credit (PTPFC)** of Reserve Bank Innovation Hub (RBIH), a wholly-owned subsidiary of the RBI.
  - The PTPFC developed by RBIH was launched in **2023**.
- Economic think-tank **National Institute of Public Finance and Policy (NIPFP)** has estimated **India's GDP growth at 7.1%** for the current fiscal, using high-frequency models.
  - The NIPFP's estimate aligns with other projections from notable financial and economic institutions:
    - The **Asian Development Bank (ADB)** and **Fitch Ratings** have also estimated India's GDP growth at **7%**.
    - The **International Monetary Fund (IMF)**, **S&P Global Ratings**, and **Morgan Stanley** have

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

projected a **6.8%** growth rate for FY25.

- **AU Small Finance Bank (AU SFB)** has introduced a range of new products, aiming to enhance fee income through **innovative credit cards** and **ATM insurance**.
  - **New Credit Cards:** Two new credit cards are among the latest offerings: the **AU SPONT Rupay Credit Card** and the **Secured Credit Card - NOMO (No Missing Out)**.
  - The AU SPONT Rupay Credit Card is developed in collaboration with **NPCI**, while the Secured Credit Card - NOMO is developed with **VISA**.
  - **Introduction of Secured Credit Cards:** The **NOMO (No Missing Out) Credit Card** is AU SFB's first secured credit card, which is backed by a **Fixed Deposit (FD)**.
- In a bid to ease the **Know Your Customer (KYC) process** for investors due to new guidelines that came into effect on April 1, 2024 the **5 KYC registration agencies (KRAs)** - **CDSL Ventures (CVL)**, **NSDL Database Management (NDML)**, **CAMS**, **Karvy**, and **Dotex** have come with guidelines to **simplify the process**.
  - **Status of KYC Records:** Out of the total KYC records:
    - **73%** are in the **'KYC Validated' status**, indicating no further action is required for transacting in the securities market.
    - **15%** are in the **'KYC Registered' status**, allowing existing systematic investment plans (SIPs) with mutual funds to continue.
    - **12%** are in the **'KYC On-Hold' status**, requiring additional steps for compliance.
- **India's Ministry of Home Affairs**, **SBI Cards and Payment Services Limited (SBI Card)**, and **telecom operators** have joined forces to develop an innovative solution to **combat OTP (One-Time Password) frauds**, **cybercrime**, and **phishing attacks** targeting the banking ecosystem.
  - **Cybercrime's Impact:** According to the **Indian Cyber Crime Coordination Centre (i4C)**, cybercriminals siphoned off **Rs 10,319 crore** between April 2021 and December 2023.
  - Most crimes originated from **China, Cambodia, and Myanmar**, involving **non-state actors**.
- **Edelweiss Mutual Fund** has launched the **Nifty Alpha Low Volatility 30 Index Fund**, a **multi-factor index fund**.
  - It will consist of 30 stocks selected from a pool of the top 150 listed stocks.
  - These stocks have recently outperformed the broader market yet are relatively less volatile.
  - The **New Fund Offer (NFO)** of the scheme will be from **April 26 to May 10, 2024**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Investment Strategy and Benchmark** :The scheme will invest **95-100%** in equity and equity-related securities representing the Nifty Alpha Low Volatility 30 Index.
  - Its scheme will be benchmarked against Nifty Alpha Low Volatility 30-TRI and will be managed by **Bhavesh Jain**.
- **India's SBI Cards and Payment Services** reported an unexpected **11% rise in fourth-quarter profit**, driven by steady retail spending that offset an increase in bad loans.
- The company's profit after tax reached **6.62 billion rupees (\$79.4 million)** for the January-March period, up from **5.96 billion rupees a year earlier**.
  - This exceeded analysts' expectations, which were around **5.61 billion rupees**, as per LSEG data.
- Fintech company **Razorpay** has introduced its **own Unified Payments Interface (UPI) infrastructure** called '**UPI Switch**', a cloud-based solution developed in partnership with **Airtel Payments Bank**.
- This solution is designed to ensure smoother and faster transactions.
  - **Transaction Capacity and Uptime**: 'UPI Switch' can handle up to **10,000 transactions per second (TPS)** at any given time.
  - It provides **99.99% uptime**, ensuring high reliability for users.
  - **Faster Access to UPI Innovations**: The 'UPI Switch' enables businesses to access UPI innovations **5 times faster than conventional infrastructure**.
  - **UPI's Popularity in India**: UPI has become India's preferred payment method, accounting for **70% of digital transactions**.
- **SBI Card** has introduced its **first travel-centric core credit card**, named '**SBI Card MILES**', offering a range of comprehensive travel benefits.
- **Variants of SBI Card MILES** :There are **3 variants**, **SBI Card MILES ELITE**, **SBI Card MILES PRIME**, and **SBI Card MILES**, which have been designed to elevate these experiences through curated travel benefits.
  - **Joining and Annual Fees**: The joining and annual fees for **SBI Card MILES ELITE** are **Rs 4,999**.
- **PhonePe's Indus App Store** launches voice search feature in **10 Indian languages**
- **PhonePe's Indus Appstore**, a homegrown app marketplace, has launched its **voice search feature**, in **10 Indian languages** including **Hindi, Marathi, Punjabi, Kannada, Tamil, Telugu, Malayalam, Bengali, Gujarati and Urdu** to expand its user base and adoption.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The homegrown appstore aims to cover 75% local language speakers among the internet users in the country.
  - **Voice Search Technology:** The voice search feature is powered by artificial intelligence (AI) and machine learning (ML) algorithms.
- **AU Small Finance Bank (AU SFB)** is planning to grow its advances at a compound annual growth rate (CAGR) of 25% in the next 3 years.
- Currently, the balance sheet size of AU Small Finance Bank is Rs 1.09 lakh crore and Finance Care Small Finance has Rs 17,267 crore.
  - The merged balance sheet now stands at Rs 1.27 lakh crore.
  - **Merger with Fincare Small Finance Bank :** AU Small Finance Bank had announced the merger with Fincare Small Finance Bank in **October 2023**.
  - The Bank received its **SFB licence in 2017**, and has grown its advances by over 30% annually before the merger.
- **The National Bank for Agriculture and Rural Development (NABARD)** unveiled its **Climate Strategy 2030** document on **Earth Day** to address India's growing need for green financing.
- The Climate Strategy 2030 document has been released by **Shaji KV, Chairman of NABARD**.
  - Its main aim is to address India's need for green financing.
  - **India's Green Financing Gap :** India requires approximately **\$170 billion annually** to reach a cumulative total of over **\$2.5 trillion by 2030** for green financing.
  - **India's Sustainable Environment Goals:** India is the **world's third-largest emitter of greenhouse gases**, after China and the United States.
  - NABARD's Climate Strategy 2030 is based on **4 key pillars**:
    1. **Accelerating green lending across sectors,**
    2. **Playing a broader market-making role,**
    3. **Internal green transformation, and**
    4. **Strategic resource mobilization.**
- **Tata Power Solar Systems Limited (TPSSL)** has partnered with the **Indian Bank** to encourage and support the adoption of solar rooftop systems in residential properties.
- The tie-up aims to facilitate financing solutions under the **Pradhan Mantri Surya Ghar Muft Bijli Yojana** scheme for installations up to **3 KW**, as well as support for **3-10 KW installations** under the regular scheme.

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- **Pradhan Mantri Surya Ghar Muft Bijli Yojana:** This scheme provides loans up to ₹2 lakh for solar rooftop installations up to 3 KW with a 7% annual interest rate.
  - There is a nominal margin money requirement of 10%, and the financing is collateral-free.
  - The repayment tenure can be extended up to 10 years.
  - **Financing for Larger Installations (3 KW - 10 KW):** For installations exceeding 3 KW but within the 10 KW limit, TPSSL and Indian Bank offer tailored financing solutions.
  - Loans of up to ₹6 lakh are available, with a 20% margin money requirement and competitive interest rates ranging from 8.4% to 10.8% per annum.
- **IndusInd Bank** has successfully executed a pilot for the Reserve Bank of India's (RBI's) programmable Central Bank Digital Currency (CBDC), marking the first instance of such a project by any bank in India.
- **Collaboration and Purpose:** The pilot project was conducted in collaboration with **Circularity Innovation Hub India Private Limited (CIH)**.
  - **Future Phases:** The next phase (Phase 2) of the project will focus on **Safai Karmacharis (sanitation workers)**, aiming to increase their income by leveraging revenues generated from the collection, recycling, and repurposing of plastic waste.
- Indian fintech major **BharatPe** launched **BharatPe One**, an all-in-one payment product that integrates POS (point of sale), QR code, and speaker into one device.
- BharatPe plans to launch BharatPe One in over 100 cities in the first phase, with further expansion to 450+ cities in the next 6 months.
  - **Market Potential for Soundboxes:** A Bank of America (BofA) Securities report published in June 2023 estimated that the target market for soundboxes in India is approximately 25 million medium-sized small and medium enterprises (SMEs) and 15-17 million smaller SMEs.
- Digital financial services provider **PayU** has received in-principle authorisation from the Reserve Bank of India (RBI) to operate as a Payments Aggregator (PA) under the Payment Settlements Act, 2007.
- In January 2023, RBI had returned applications of Prosus Group firm PayU and asked it to resubmit them within 120 days.
  - With in-principle approval in place, PayU can now onboard new merchants to provide them digital payment services.

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- PayU is a payment gateway that also offers services including buy-now-pay-later, and competes with the likes of Tiger Global-backed Razorpay and Walmart-owned PhonePe.
- The **World Bank** is planning to provide a USD 1 billion line of credit to the **State Bank of India (SBI)** to accelerate **India's transition to clean energy**, according to sources familiar with the development.
  - The **Central Electricity Authority (CEA)** estimates India will need **27 GW of battery storage systems** with four hours of storage by 2030 to support renewable energy production.
  - **India's Nationally Determined Contribution (NDC)**: India aims to source **50% of its installed power generation capacity** from non-fossil fuel sources by 2030, as part of its updated NDC.
- **Shriram Finance Limited. (SFL)**, a non-banking financial company, has introduced a **digital fixed deposit (DFD) scheme**, along with a **fixed income plan (FIP)** and a recurring deposit, available exclusively through the **Shriram One App and website**.
  - Customers would be able to obtain a **Shriram Unnati fixed deposit (FD)** with a tenor of 15 months at a rate of interest of **8.15%**.
  - **Additional Benefits for Special Categories :**
    - Senior citizens receive an additional **0.50% interest**.
    - Women depositors get an extra **0.10% interest**.
    - All depositors can claim an additional **0.25%** benefit on FD renewal, provided it's done digitally or through online channels.
    - The minimum deposit amount would be **₹5,000**.
- To widen the market and foster adequate protection from healthcare expenses, insurance regulator **IRDAI** has removed the age limit of **65 years** for individuals buying **health insurance policies**.
  - This marks a significant departure from the conventional constraints that limited individuals in securing comprehensive coverage.
  - Under the earlier guidelines, individuals were allowed to purchase a **new insurance policy only till the age of 65**.
  - However, with the recent amendment, which is from **April 1**, anyone, regardless of age, is eligible to buy a new health insurance policy.
  - There is **no limit on AYUSH treatment coverage**.
- **South Indian Bank** has signed an **MoU (Memorandum of Understanding)** with **Commercial vehicle**

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maker **Ashok Leyland Limited** for financing their dealers under the **Bank's dealer finance program**.

- Under this partnership, the Bank will provide unmatched dealer finance options to the dealers of Ashok Leyland Limited.

➤ **Bank credit grew by 16%** during the fiscal year, the **highest growth rate in the last 10 years**, indicating a stronger appetite for lending among banks.

- This is attributed to improved financial metrics due to the systemic cleansing of balance sheets.
- **RBI Data:** According to the Reserve Bank of India's weekly data, bank loans grew by **16.1% year-on-year** as of April 5, 2024 despite higher interest rates.
- **Impact of HDFC Merger:** When considering the merger of Housing Development Finance Corporation (HDFC) into HDFC Bank, the growth rate reaches **19.9%**.
- **Deposit Growth:** The banks' aggregate deposit grew **13.2% year-on-year** while the growth was recorded at AR 13.8% if the merger is considered.

➤ Bengaluru-based fintech unicorn **Cred** received **in-principle approval** from the **Reserve Bank of India (RBI)** for its **Payment Aggregation (PA) business**.

- Once Cred obtains final approval, it can expand its services beyond credit card bill payments to include merchant payments, joining companies like **Razorpay** and **Cashfree**.
- **Timeline for Approval:** Typically, it takes about **6 months** after receiving in-principle approval for a company to get the final approval from the RBI.
- **Recent PA Licenses:** Other payment companies such as **CCAvenue**, **Innoviti Payments**, and **MSwipe** have recently received their final PA licenses.
- **RBI's Guidelines for Payment Aggregators:** The RBI has issued draft guidelines for payment aggregators (PAs) with **strict know-your-customer (KYC) requirements** for merchants.
- **Development of Offline Payments:** Cred is developing an offline payments business with plans to deploy QR code-based "**scan and pay**" at retail outlets.
- This move is part of Cred's push into UPI-based payments.

➤ The **National Payments Corporation of India (NPCI)** will review its decision to implement a **30% cap** on the market share of payment players offering **Unified Payments Interface (UPI)** services by the end of 2024.

- The deadline to introduce the limit remains unchanged: **December 2024**.

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- **Previous Proposal on Market Share Cap:** In November 2022, NPCI proposed a 30% volume cap on third-party application providers (TPAPs).
  - **UPI Market Share Distribution:** As of current data, PhonePe and Google Pay collectively hold about 86% of the UPI market share in terms of transaction volumes, with PhonePe holding 48.3% and Google Pay holding 37.6%.
  - **Paytm Payments Bank** is the third-largest UPI player but has experienced a decline in market share due to restrictions imposed by the Reserve Bank of India (RBI) in January 2023.
  - **Cred and Axis Bank Apps** are the 4th and 5th largest UPI service providers but have a market share of less than 1% each.
- **Aditya Birla Capital** has introduced its omnichannel Direct-to-Consumer (D2C) platform called ABCD, aiming to simplify finance with the tagline "Everything Finance as Simple as ABCD".
- The platform is housed under Aditya Birla Capital Digital Limited (ABCDL), a wholly-owned subsidiary of Aditya Birla Capital Limited (ABCL).
  - Aditya Birla Capital targets to onboard 30 million new users over the next 3 years through this platform.
- The Finance Ministry has notified a new Foreign Direct Investment (FDI) limit for various satellite-related activities under the Foreign Exchange Management (Non-Debt Instruments) Rules.
- The new rules are set to come into effect from April 16, 2024.
  - The Government had previously approved an amendment to the FDI policy for the space sector in February, 2024.
  - The new policy aligns with the vision and strategy outlined in the Indian Space Policy 2023.
- **NPCI Bharat BillPay Limited (NBBL)**, a wholly owned subsidiary of the National Payments Corporation of India (NPCI), in association with the State Bank of India (SBI), has onboarded the SBI National Common Mobility Card (NCMC) on its Bharat BillPay platform for the convenience of travellers.
- The category is already live with SBI NCMC cards for Noida Metro, Nagpur Metro, MMRDA Line 2A & 7, Chennai Metro, Kanpur Metro, and Parliament Canteen via the bank's Bharat BillPay-enabled application, SBI Unipay, and more platforms will go live with the service soon.
  - **Recharge Limit:** Customers can recharge their NCMC cards online with amounts of up

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to ₹10,000 through Bharat BillPay-enabled platforms, using various payment methods such as prepaid, debit, and credit cards.

- **Interest subvention scheme on Credit to Women Self Help Group (SHG) during the year 2024-25 for all Public Sector Banks, Private Sector Banks and Small Finance Banks in all districts.**
  - The scheme is limited to Women Self Help Groups under **Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM) in rural areas only.**
  - **Concessional Interest Rates:** For loans up to **₹3 lakhs** under the scheme, banks will extend credit at a concessional interest rate of 7% per annum.
  - **Higher Loan Range:** For loans above ₹3 lakh and up to ₹5 lakh under the scheme, banks will extend credit at an interest rate equivalent to their 1 year-MCLR or any other external benchmark-based lending rate or 10% per annum, whichever is lower.
  - **Duration of Subvention:** Interest subvention will be payable only when an account remains in the standard category.
  - **Implementation :** The interest subvention scheme shall be implemented for banks through a Nodal Bank selected by the **Ministry of Rural Development (MoRD).**
- The share of **senior citizen term deposits** has **doubled in the last five years to 30 per cent** in fiscal year 2024 as many have locked in their savings at higher interest rates before the Reserve Bank of India (RBI) starts cutting rates.
  - The report estimates a staggering **74 million senior citizen term deposit accounts in India**, holding a combined value of Rs 34 lakh crore.
  - By assuming **7.5% interest** on Senior citizen bank deposits, Rs.2.6 lakh crore is the interest earned.
  - So, in 6 years, there has been an increase of **81% growth in the number of accounts** and **150% in amounts.**
- The **Ministry of Rural Development (MoRD), Government of India (GoI)** launched the **National Rural Livelihood Mission (NRLM)** on April 1, 2013, by restructuring the **Swarnajayanti Gram Swarajgar Yojana (SGSY).**
  - **Renaming:** NRLM was renamed as **DAY-NRLM (Deendayal Antyodaya Yojana - National Rural Livelihoods Mission)** w.e.f. March 29, 2016.
  - **Revolving Fund (RF) Support :** DAY-NRLM, MoRD, will provide Revolving Fund (RF) support as corpus ranging between **₹20,000 - ₹30,000 per SHG** to strengthen their institutional and financial management capacity and build a good credit history within

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the group.

- **Capital Subsidy:** No capital subsidy is provided to any SHG under DAY-NRLM.
- **Grading Norms :** SHGs should qualify as per grading norms fixed by **National Bank for Agriculture and Rural Development (NABARD)**.
- **MUDRA Scheme :** One woman in every SHG under DAY-NRLM may be provided a loan up to **₹1 lakh under the MUDRA Scheme**, if she is otherwise eligible.

➤ **ICICI Lombard**, the largest private sector general insurer, reported an **18.9% increase** in its net profit for the March quarter, reaching **Rs 520 crore compared to Rs 437 crore** in the year-ago period.

- **Annual Profit Growth:** The company reported an **11% growth in profit after tax** for the fiscal year 2023-24, amounting to **Rs 1,919 crore** compared to Rs 1,729 crore in the previous fiscal.
- For FY24, the ratio stood at 103.3%, with a target of achieving 102% for FY25.
- **Industry Growth: Excluding crop and mass health**, ICICI Lombard's GDPI growth outpaced the industry, standing at 22% for the quarter compared to the industry's growth of 13.8%.
- The industry will continue to grow at **13-15%** in FY25.

➤ **Paytm owner One97 Communications (OCL)** received approval from the **National Payment Corporation of India (NPCI)** to start the **user migration** from the existing Paytm Payments Bank UPI handle to the **new Payment System Provider (PSP) bank handles**.

- The approval follows NPCI's earlier decision to allow Paytm to function as a **third-party application provider (TPAP)** on the **Unified Payments Interface (UPI)**.
- Now, 4 banks-**State Bank of India (SBI)**, **Axis Bank**, **HDFC Bank**, and **YES Bank** will act as PSPs for Paytm.

➤ **BNP Paribas**, the largest bank in the eurozone, has agreed to **purchase a 9% stake** in Belgian insurer **Ageas** from China's **Fosun Group** for approximately **730 million euros (\$780 million)**, becoming the **largest shareholder** in Ageas.

- The acquisition, to be executed through **BNP Paribas Cardif**, aligns with BNP Paribas' strategy of expanding its insurance business.
- BNPP stated that it would acquire the **first 4.8% tranche** in the coming days, with the rest of the **9% stake** to be bought after receiving regulatory approvals.

➤ **India Mortgage Guarantee Corporation (IMGC)**, announced its strategic partnership with **Bank of**

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India (BOI), one of India's largest public sector banks, to offer innovative mortgage guarantee-backed home loan products.

- This collaboration focuses on **salaried and self-employed home loan customers** in the affordable housing segment.

➤ **Global ratings firm Fitch** has affirmed the ratings of several public sector banks and maintained a stable outlook for them.

- The rating decisions are in line with the sovereign rating of the country to which these ratings are linked.
- Fitch has affirmed the ratings of **Canara Bank, State Bank of India (SBI), Bank of Baroda New Zealand, Union Bank of India, Punjab National Bank, Bank of India, and Bank of India New Zealand** at **BBB-**.
- Additional Ratings Affirmed: Fitch has also affirmed the bank's **Viability Rating (VR)** at **'bb'** and **Government Support Rating (GSR)** of **'bbb-'**.

➤ The **International Monetary Fund (IMF)** has raised India's **Gross Domestic Product (GDP)** growth projection for 2024-25 by 30 basis points to **6.8%** in its update to the World Economic Outlook (WEO).

- **Projected Growth Rates:** Growth in India is forecasted to remain robust at **6.8%** in **FY25** and **6.5%** in **FY26**, driven by continuing strength in domestic demand and a rising working-age population.
- For **FY24**, the IMF has raised India's GDP growth projection to **7.8%**, compared to **6.7%** in its previous report.

➤ **Punjab National Bank (PNB)**, one of the largest Public Sector Banks in India, celebrated its **130th Foundation Day** in the city and across the country.

- PNB unveiled a commemorative **history book** titled **"Anarkali Bazaar, Lahore to Dwarka, Delhi - A 130 Years Saga of Excellence,"** chronicling the bank's evolution from 1894 to the present.
- The bank also introduced new digital offerings like **Digi Education Loan, Digi Car Loan, Interoperable Cardless Cash Withdrawal (ICCW)** through UPI, **Kisan Credit Card Digital Review and DP (Drawing Power) enhancement, BHIM QR Soundbox with UPI 123 Pay, PNB Pay Wearable Debit Card, and Financial Supply Chain Management (FSCM) – iCMS.**

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- As part of its ongoing commitment to environmental sustainability, PNB also unveiled **PALAASH 2.0**, a significant step towards environmental conservation.
- Leading private life insurer **Bajaj Allianz Life Insurance** has collaborated with **Meta** (formerly known as Facebook) to introduce **premium payment options on WhatsApp**.
  - **Variety of Payment Modes:** Customers can now pay their premiums seamlessly through various payment modes such as **Netbanking, Credit card, and Unified Payments Interface (UPI) directly within the WhatsApp interface**.
  - **Expansion of Services on WhatsApp:** Bajaj Allianz Life Insurance offers more than 25 services on WhatsApp.
- **HDFC ERGO General Insurance** has launched **Paws n Claws**, an extensive insurance policy specifically designed for **pet dogs and cats**.
  - The introduction of this product coincides with **April 11, 2024 National Pets Day**, aiming to safeguard pet owners from unexpected expenses resulting from their pets' injuries, illnesses, and surgeries.
  - **Growth of Pet Care Industry:** India's pet care industry is witnessing a consistent annual growth rate of approximately 13% and is expected to reach **\$800 million by 2025**.
- The Manila-based lending agency **Asian Development Bank (ADB)** stated that the **inflation rate in Pakistan** is expected to be **25% in the current fiscal year(2024), the highest in all of Asia**.
  - With this inflation rate, Pakistan has become the **most expensive nation in Asia**, surpassing its previous status as the highest in South Asia.
  - The ADB's Asian Development Outlook forecasts a **15% inflation rate** for Pakistan in the next fiscal year, which remains the highest among 46 countries.
  - Additionally, it projects a **2.8% growth rate** for the same period, ranking the **5th lowest for FY 2024-25**.
  - The **State Bank of Pakistan (SBP)** and federal government had set the inflation target at **21%** for this fiscal year but they are going to miss it despite inflicting huge losses in the shape of a **22% interest rate**.
  - Pakistan's economic growth rate for the current fiscal year is forecasted to be **1.9%**, making it the **fourth lowest among surveyed countries**.
  - The lowest ranks include **Myanmar, Azerbaijan, and Nauru**.
- **Jana Small Finance Bank** has partnered with **Kotak Mahindra Life Insurance Company Limited** to offer **life insurance products** to the customers of the bank.

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- The partnership will help **52 lakh customers of the bank** with a wide range of life insurance products offered by Kotak Life, including long-term savings and retirement solutions
- **State Bank of India (SBI) and ICICI Bank**, two of India's top three lenders, are expected to serve as **local intermediaries for European banks seeking third-party clearing services**.
  - **Background of ESMA Decision:** The proposal for local banks to conduct third-party clearing for European banks stems from the **European Securities and Markets Authority's (ESMA) decision in October 2022** to de-recognize the **Clearing Corporation of India (CCIL)**.
- The **Asian Development Bank (ADB)** has revised its **Gross domestic product (GDP) growth** forecast for India, raising it to **7% for the current fiscal year (2023-24)** from its previous projection of 6.7%.
  - According to the ADB's April, 2024 edition of the **Asian Development Outlook**, the robust growth will be driven by strong public and private sector investment demand, as well as a gradual improvement in consumer demand.
  - However, the growth estimate for the 2024-25 fiscal year is **lower than the 7.6%** projected for 2022-23.
- **ICICI Lombard** announced that it has entered into a partnership with **Policybazaar** to bring together the **comprehensive product portfolio of ICICI Lombard** and the reach of Policybazaar, promising accessible insurance solutions for Indian consumers.
  - The collaboration encompasses access to **nearly 10 million customers** with a wide range of insurance products, including motor insurance, health insurance, travel insurance, home insurance, and business insurance.

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### MISCELLANEOUS

- **Axis Bank**, in partnership with **Mastercard**, has introduced the **NFC Soundbox**, a **new payment solution**.
  - The NFC Sound Box serves as an all-in-one payment solution, enabling users to accept **Bharat QR, UPI, Tap & Pay, and Tap + Pin payments**.
  - Axis Bank claims to be the **first bank in India** to offer a Sound Box capable of accepting Tap + Pin payments, facilitating transactions exceeding Rs 5000 via card

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instruments.

- The Asian Development Bank (ADB) committed \$2.6 billion in sovereign lending to India in 2023 for projects that aim to strengthen urban development, support industrial corridor development, promote power sector reforms, build India's climate resilience, support horticulture, and enhance connectivity.
  - ADB also extended \$23.53 million in technical assistance and \$4.1 million in grants under the sovereign portfolio.
- HDFC Bank has informed the customers it will stop sending SMS alerts for any UPI (Unified Payments Interface) payment spent below Rs 100 or receipt of money less than Rs 500.
  - As per the bank, this step will be effective from June 25, 2024.
- Poonawalla Fincorp Limited, in collaboration with IndusInd Bank, has launched the co-branded 'IndusInd Bank Poonawalla Fincorp eLITERuPay Platinum Credit Card', a card designed to redefine and elevate the banking experience of customers.
- 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.
  - The TCS BaNCS solution will enable the bank to manage higher transaction volumes, enhance automation, and improve staff productivity.
- The Insurance Regulatory and Development Authority of India (IRDAI) has reduced the engagement period of statutory auditors with insurance companies from 10 years to 4 years.
- 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.
  - **Payment Details:**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.
  - **Reason for Penalty:**The penalty was imposed under Section 45C of South Africa's Financial Intelligence Centre Act 38 of 2001 (FIC Act)
- Jammu and Kashmir (J&K) Bank reported a record net profit of Rs 1,767 crore for the fiscal year 2023-24.

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- This represents a **48% increase** over the previous record of Rs 1,197 crore achieved in the prior fiscal year.
  - **Total Income Growth:**The bank's total income increased by **10% to Rs 6,029.17 crore**, compared to Rs 5,502.09 crore in the previous fiscal year.
  - **Improved Asset Quality:**The gross non-performing assets (NPAs) decreased to a decadal low of **4.08%**.
- **BharatPe Group and PhonePe Group** have amicably 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**.
  - 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**.
- The **National Payments Corporation of India (NPCI)** has published guidelines for acquiring banks to **validate merchant details for BHIM Aadhaar Pay**.
- **BHIM Aadhaar Pay Functionality:**BHIM Aadhaar Pay allows merchants to receive digital payments from customers through Aadhaar Authentication over the counter.
  - **Merchant Monitoring:**An Acquiring Member Bank must monitor its Merchant activity (viz., **on-boarding criteria, transaction monitoring & control, training, assessment of the portfolio metrics, etc.**) periodically.
- **Maldives** intends to launch **India's RuPay service**, reflecting the strengthening of ties between the two nations.
- The specific launch **date** for the RuPay service has **not yet been disclosed**.
  - The upcoming launch of RuPay in Maldives is expected to enhance the value of the **Maldivian currency, the rufiyaa (MVR)**.
  - The move is likely to help Male save almost 50% of the **annual \$1.5 million import bill** from the two countries.
- British lenders **HSBC** and **Standard Chartered** have **acquired stakes** in the **Clearing Corporation of India-IFSC (CCIL IFSC)**, the proposed entity to operate a real-time foreign currency settlement system at **GIFT City**.
- Through its branch in GIFT City, HSBC executed transaction documents on May 17, 2024 for the acquisition of a **6.125% stake** in the CCIL IFSC



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- HSBC holds similar minority shareholdings in the **National Payments Corporation of India** and the **Clearing Corporation of India** through earlier investments.
- **HDFC Bank**, a private sector lender, sold its **entire 3.20% stake** in **Protean eGov Technologies** for **Rs 150 crore** through an **open market transaction**.
  - This transaction involved the sale of **12,94,326 shares**.
  - **Nippon India Mutual Fund** purchased **12.78 lakh shares**, equivalent to a **3.16% stake** in **Protean eGov Technologies**, for **Rs 148 crore**.
- Online insurance marketplace **Policybazaar** has introduced its '**Claim Assurance Program**' to accelerate the **motor insurance claims process**.
  - The program **aims** to provide swift and efficient claims support across more than 1000 PIN codes, targeting both metropolitan areas and tier 2 and 3 regions.
- **India's banking sector** achieved a milestone as its **net profit surpassed Rs 3 lakh crore** for the first time in FY24.
  - **Performance of Public Sector Banks (PSBs):** Public sector banks achieved a record net profit of **Rs 1.4 lakh crore**, marking a 34% rise from the previous year.
  - **Performance of Private Sector Banks:** Private sector banks saw their net profit increase by **42%** to nearly **Rs 1.7 lakh crore**, up from **Rs 1.2 lakh crore** a year ago.
  - **Individual Bank Performance:** **Punjab & Sind Bank** was the only public sector bank out of 12 to report a drop in profit during the year.
  - **Comparison with Other Companies:** **Reliance Industries** still holds the **highest annual profit of Rs 79,020 crore** on a consolidated basis.
- State-owned **Bank of Maharashtra (BoM)** recorded the **highest growth rate** last fiscal in terms of **total business and deposit mobilisation** among public sector lenders at a time when most banks are facing difficulty in achieving double-digit growth.
  - The Pune-headquartered lender has registered a **15.94% rise** in the total business (domestic) in FY24, followed by the country's largest lender **State Bank of India (SBI)** with **13.12% growth**.
  - However, SBI's total business (deposit and advances) was about **16.7 times** higher at **Rs 79,52,784 crore** compared to **Rs 4,74,411 crore** of Bank of Maharashtra (BoM) in absolute terms.
- **SBI General Insurance Company Limited**, one of India's top general insurance carriers, has partnered with **Bima Central**, built by **CAMS Insurance Repository**, to launch the **industry-first**

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policyholder servicing platform, Bima Central.

- **Functionality of Bima Central:**The platform allows consumers to aggregate their insurance portfolios via an **electronic Insurance Account (eIA)**.
  - Users can manage their insurance policies effortlessly through a **single digital portal, Bima Central**.
- The International Finance Corporation (IFC) has extended **\$500 million in financing to HDFC Bank to expand microloans for underserved women borrowers in India.**
- The convenience of **Unified Payments Interface (UPI) platforms** is increasingly favoured by **merchants and consumers, reducing the reliance on debit cards** for cashless transactions.
- **New PoS Terminal Deployment:**The deployment of new **point-of-sale (PoS) terminals** grew at the slowest pace in fiscal 2023-24 since demonetisation, according to RBI data.
  - New PoS terminal deployment rose by **14%** between March 2023 and 2024, compared to 28% and 29% in the preceding two years.
- Homegrown logistics services platform **Porter** has likely become the **3rd unicorn (with valuation of \$1 billion and above)** in India this year after a fresh internal round.
- The fresh round involved key individual investors who bought stock from the **employee stock ownership plan (ESOP) pool** of the logistics provider, taking its valuation at \$1 billion.
  - Before Porter, India saw the birth of **two unicorns -Ola's Krutrim AI and fintech firm Perfios-** this year amid global slowdown.
- **YES BANK** has announced the launch of **YES Grandeur, an exclusive banking programme** designed to address the unique financial and lifestyle needs of **India's fast-growing Emerging Affluent segment**.
- The Emerging Affluent segment is projected to grow by **2.3 times over the next decade**, according to BCG CCI Proprietary Income Model, indicating a significant shift in consumer banking preferences driven by increased disposable income and refined consumer behaviours.
  - The expansion of the Indian middle class, expected to nearly double to **61% by 2046-47** as per the PRICE Report, along with rising incomes, will further shape future consumption patterns.

➤ **National Payments Corporation of India's (NPCI)RuPay card network** has announced a **limited-**

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time special cashback offer scheme for both RuPay credit and debit cardholders, from May 15 to July 31, 2024.

- During the offer period, customers will receive **25% cashback on in-store point-of-sale purchases** made at merchants accepting cards on either 'Discover' network or 'Diners Club International' within **Canada, Japan, Spain, Switzerland, United Arab Emirates (UAE), United Kingdom (UK) and United States (US)**.
  - The maximum cashback amount per transaction for a card during the offer period will be **₹2,500**.
- General insurance provider **Tata AIG** launched the '**Satellite In-Orbit Third-Party Liability Insurance**' policy to provide critical financial support to satellite manufacturers and operators in the Indian space industry.
- The new insurance product, claimed to be **India's first**, is designed to provide critical financial protection for satellite manufacturers and operators.
  - It is designed to offer comprehensive coverage for **third-party bodily injury and property damage** in the event of an incident involving an orbiting satellite.
- **Aurm**, an asset protection firm, has announced a strategic partnership with **Tata AIG General Insurance**, to provide **comprehensive insurance coverage** to its customers for their valuables.
- Under this partnership, Aurm's vaults will be fully insured for up to **INR 25 lakh**, courtesy of TATA AIG, India's general insurance provider.
  - Aurm partners with banks and real estate companies to offer state-of-the-art safe deposit storage facilities that are fully automated and **available 24 hours a day, 365 days a year**.
- **Asian Development Bank (ADB)** has approved a **USD 148.5 million** loan to help modernise and enhance the **reliability, quality and resilience of electricity supply in Sikkim**.
- This project fully supports **Sikkim's Power for All initiative**, ensuring round-the-clock uninterrupted access to quality electricity for households, industries, businesses, and the public.
  - The project will modernise Sikkim's power distribution system by upgrading it with approximately **770 kilometres of climate-resilient medium-voltage** underground and/or covered conductors.
  - Additionally, it will **replace 580 kilometres of ageing and low-capacity** bare conductors with new ones to increase distribution network capacity

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **EaseMyTrip.com** partners with the **Small Industries Development Bank of India (SIDBI)** and the **Uttarakhand Tourism Development Board (UTDB)** to introduce a **Homestay Entrepreneurship Training Programme**.
  - The program aims to empower homestay owners along the **Chardham Yatra** route by enhancing their hospitality skills and promoting eco-friendly practices.
- **PhonePe**, a leading fintech company based in Bengaluru, has partnered with Sri Lanka-based **LankaPay** to enable **Unified Payments Interface (UPI)** transactions for PhonePe users in Sri Lanka.
  - Transactions will be conducted in **Indian Rupees (INR)**, with currency exchange rates applied to such transactions.
  - Apart from the **National Payments Corporation of India's (NPCI) UPI**, these transactions will be facilitated by the **LankaPay National Payment Network**.
  - LankaPay is owned by the **Central Bank of Sri Lanka**.
- **State Bank of India (SBI)** has raised interest rates on retail domestic term deposits (below ₹2 crore) by **25-75 basis points** for deposits of less than 1-year tenor.
  - SBI has also increased interest rates on domestic bulk term deposits (₹2 crore and above) by **10-50 basis points** on five out of eight maturity buckets. The new interest rates are effective from **May 15, 2024**.
- **Public sector banks' cumulative profit** crossed **Rs 1.4 trillion** in the financial year ended March 2024, recording a growth of **35%** over the previous year on a **high base of Rs 1 trillion**.
  - The **12 Public Sector Banks (PSBs)** together earned a net profit of **Rs 1,04,649 crore** in **2022-23**.
  - Out of the total profit of **Rs 141,203 crore** earned during the **FY24**, market leader **State Bank of India (SBI)** alone contributed over **40% of the total earnings**.
  - SBI earned a profit of **Rs 61,077 crore** **22% higher than** the previous financial year (Rs 50,232 crore).
- In a move that can bring insurance down to the grassroots, the **Insurance Regulatory and Development Authority of India (IRDAI)** has mandated **life and general insurers** to extend cover to certain **identified Gram Panchayats**.
  - Per the master circular issued by the regulator on rural, social and motor third-party obligations, the **Life Insurance Council**, in consultation with the **Ministry of Panchayat Raj**, will indicate the minimum number of Gram Panchayats to each life insurer on mutually agreed parameters such as market share, or any other parameter.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- One97 Communications, the parent company of **Paytm**, has launched the **UPI Lite wallet** to simplify payments, particularly for **low-value transactions**.
  - **Transaction Limits:** Users can make instant transactions of up to **Rs 500 each** using the UPI Lite wallet.
  - Additionally, they can add up to **Rs 2,000 to their wallet twice a day, totalling Rs 4,000 daily**.
  - Leading banks such as **Axis Bank, HDFC Bank, State Bank of India, and YES Bank** are part of this collaboration.
- **India** has decided to **extend its budgetary support to the Maldives government** by rolling over a **\$50 million treasury bill for another year**.
  - The **State Bank of India (SBI)** has subscribed for one more year to the \$50 million Government Treasury Bill, issued by the **Ministry of Finance of Maldives**, upon maturity of the previous subscription.
  - These treasury bills are subscribed by SBI under government-to-government, a unique arrangement at zero cost (interest-free) to the Government of Maldives.
  - The continuation of the subscription has been made at the special request of the Government of Maldives to **secure budgetary support from India**.
- **HDFC Bank** has launched "**PIXEL**," an **end-to-end, mobile app-based customisable DIY digital card range**.
  - **PIXEL** will be offered in 2 variants – **PIXEL Play and PIXEL Go**.
  - Both card variants offer up to **50 days credit-free period**.
  - **PIXEL Play:** A 'Build Your Own Card' variant offering customisable benefits including merchants for accelerated cashbacks, card colour, and billing date.
    - Targeted at users seeking digital customisation and credit card benefits.
  - **PIXEL Go:** Designed for beginners entering the credit card world, offering flexibility in payments through pay-in-parts.
    - **Banking tech company, Zeta**, is the technology provider for Pixel.
- **South Indian Bank** has formed an association with **Northern Arc Capital** aiming to explore and maximise commercial prospects by combining efforts in **loan origination, underwriting, disbursement, collection, and reconciliation procedures**.
  - The collaboration will concentrate on co-lending and partnership lending activities, as well as **facilitating smooth loan transfers** between banks and originators.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Zomato**, a prominent food tech company, revealed that its **subsidiary Zomato Payments Private Limited (ZPPL)** has chosen to **voluntarily surrender the certificate of authorization** obtained from the **Reserve Bank of India (RBI)** to function as an online payment aggregator under the **Payment and Settlements Systems Act 2007**.
  - In connection with this decision, Zomato has incurred an impairment loss of **Rs 39 crore** for its investment in ZPPL, its fintech subsidiary.
  - The firm received the RBI's nod to carry out business as a payment aggregator and issuer of pre-paid payment instruments in **January, 2024**.
- **Piramal Alternatives**, the fund management arm of the Piramal Group, invested **Rs 600 crore** in **Annapurna Finance Private Limited**.
  - This investment comprised **Rs 300 crore** for acquiring a **9.85% stake** in **Annapurna Finance** and another **Rs 300 crore** for **subscribing to Annapurna's optionally convertible debenture**.
  - The deal involved a combination of a secondary purchase of shares and providing **Tier-2 capital to Annapurna Finance**.
- Public sector lender, **State Bank of India (SBI)**, has become the **first trading-cum-clearing member (TCM)** at the **India International Bullion Exchange (IIBX)** – the country's first bullion exchange in **GIFT City Gandhinagar**.
  - This enables SBI's **IFSC Banking Unit (IBU)** to trade on the IIBX platform.
  - The Reserve Bank of India recently permitted IBUs to act as trading members and trading and clearing members at IIBX as **special category clients (SCCs)** to **import gold through the bullion exchange**.
- The **Insurance Regulatory and Development Authority of India (IRDAI)** imposed a penalty of **Rs 1 crore** on **Go Digit General Insurance** for non-disclosure of a change in the conversion ratio of **compulsorily convertible preference shares (CCPS)**.
- **Wayve**, a British self-driving technology startup, has secured **\$1.05 billion** in a funding round led by **SoftBank Group**.
  - **Nvidia**, a new investor, and **existing investor Microsoft** also contributed to the **Series C funding round**.
- **Setu**, an Indian fintech company part of the Pine Labs Group, unveiled **Sesame**, **India's first Large Language Model (LLM)** specifically designed for the **banking, financial services, and insurance (BFSI)** sector.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- Sesame was developed in collaboration with **Sarvam AI**, an Indian AI research firm.
- Setu claims that Sesame represents a "**ChatGPT moment**" for the financial services sector, indicating a breakthrough in AI technology for BFSI.
- Digital payments platform **PhonePe** has continued to be the **number one player** in the **unified payments interface (UPI) ecosystem** with a market share of close to **49% in April 2024** across P2M (person to merchant) and P2P (person to person) transactions.
  - PhonePe has maintained the top position in UPI transactions for over 40 months since **November 2020**.
- According to the latest data from **National Bank for Agriculture and Rural Development (NABARD)**, commercial banks, cooperative banks, and **Regional Rural Banks (RRBs)** disbursed **Rs 24.84 trillion in agricultural credit in 2023-24**.
  - This represents a **15% increase** compared to the previous fiscal year (FY23).
  - **Credit Flow to Agri-Allied Sectors:** Out of the total credit, **Rs 2.72 trillion** was allocated to agri-allied sectors such as animal husbandry, dairy, poultry, and fisheries.
- **ICICI Bank** has enabled instant payment facility **Unified Payments Interface (UPI)** for its **non-resident Indian (NRI) customers** in India through their international mobile numbers.
- India auctioned **sovereign green bonds (SGrB) worth ₹20,000 crore** in FY24, a significant increase from ₹16,000 crore in FY23.
  - **Purpose of these bonds :** To mobilize resources for green infrastructure projects, primarily for expanding renewable energy capacity.
  - **Reserve Bank of India's Role in Green Bonds:** The RBI conducted four sovereign green bond auctions worth ₹20,000 crore in FY24.
- **Indian Overseas Bank (IOB)** has published sale notification pertains to the sale of **92 Non-Performing Assets (NPAs) loans**, collectively amounting to an aggregate Book Outstanding of **Rs 13,471.68 crores**, offered on portfolio basis in 2 lots through e-auction under the open auction method.
- **Eternal Capital**, founded by former BharatPe Chief Operating Officer (COO) **Dhruv Dhanraj Bahl**, has launched its **maiden venture capital (VC) fund** with a target corpus of **Rs 120 crore**.
  - The fund has a greenshoe option to raise an additional Rs 120 crore, allowing a **total capacity of Rs 240 crore**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **HDFC Life** has launched the "No Jhanjhat Life Insurance Fatafat" campaign to simplify and expedite the process of purchasing life insurance through its online platform.
- The **National Payments Corporation of India (NPCI)** has issued **guidelines** that put the responsibility for verifying merchant details on acquiring banks for **Bharat Interface for Money (BHIM) Aadhaar Pay (BAP)**.
- **IDBI Bank** has received a **Goods and Services Tax (GST) demand order of ₹2.97 crore** along with interest and penalty for alleged excess availment of **input tax credit (ITC)**.
  - **Components of the GST Demand:**The total demand of ₹2.97 crore comprises:
    - **Tax demand of ₹1.42 crore.**
    - **Interest amount of ₹1.41 crore.**
    - **Penalty of ₹0.14 crore.**
    - **The Dehradun state tax department** has issued an order under the **GST rules** pertaining to 2018-19 fiscal for alleged excess availment and utilisation of ITC.
- The **credit-to-deposit (CD) ratio of banks** is expected to remain at over **81%** in FY25 as credit growth continues to remain above the growth in deposits.
  - **Estimations for Deposit and Credit Growth in Current Financial Year:**CareEdge Ratings estimates **deposit growth** to be in the range of **13-13.5%** during the current financial year.
- **Indian Bank's net profit rose by 55% to Rs 2,247 crore** in Q4FY24, compared to Rs 1,447 crore in the same period of FY23.
- **India and Ghana** have agreed to operationalize **India's Unified Payment Interface (UPI)** of the **National Payments Corporation (NPCI)** on **Ghana's Ghana Interbank Payment and Settlement Systems (GHIPSS)** within 6 months.
  - This was a key outcome from the fourth session of the **India-Ghana Joint Trade Committee (JTC)** held in **Accra**.
- **ICICI Prudential Life Insurance** has launched **ICICI Pru Platinum**, the company's **first unit-linked product (ULIP)** which aligns distributor payouts to their customers' fund value.
  - The distributor commissions are linked to their customers' **Assets under Management (AUM)**.
- **State Bank of India (SBI)** has achieved its **highest standalone quarterly net profit of ₹20,698 crore** in the fourth quarter, driven by robust growth in non-interest income, including treasury



## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

income, along with effective cost management strategies and write-back in provisions for standard assets and other provisions.

- This quarterly net profit surpasses the previous year's figure of ₹16,695 crore, indicating a substantial growth trajectory for the bank.
  - SBI's net profit for the fourth quarter of FY24 (Q4FY24) more than doubled sequentially, witnessing a remarkable 125% increase from ₹9,163.96 crore reported in the preceding December quarter.
- **IIHL BFSI (India)**, linked to the Hinduja Group, has sought approval from the banking regulator **Reserve Bank Of India (RBI)** to pledge 100% shares of **Reliance Capital**, which it acquired in a bankruptcy resolution, to raise ₹8,000 crore.
- **IndusInd International Holdings (IIHL)**, a holding company of **IIHL BFSI (India)**, received approval from the **National Company Law Tribunal (NCLT)** to acquire **Reliance Capital** for ₹9,661 crore.
- The **Pension Fund Regulatory and Development Authority (PFRDA)** has implemented a mechanism to **make and review regulations**, aimed at bringing more transparency and certainty to the rule-making process.
- This mechanism among other things provides that the regulator would be guided by an “**economic analysis**” of the proposed regulations before they are accepted and operationalised.
- As per the latest **Pension Fund Regulatory and Development Authority (PFRDA)** data, **National Pension System (NPS)** assets under management (AUM) recorded a robust 27.85 per cent y-o-y growth as of April 20, 2024 at ₹ 11.73 lakh crore (₹ 9.17 lakh crore).
- The overall AUM, including that of **Atal Pension Yojana (APY)**, was flat compared to the end of March 2024 level of ₹ 11.73 lakh crore.
- **Commercial Paper (CP)** issuances by non-banking financial companies (NBFCs) reached ₹1.2-lakh crore during January-March 2024, a four-and-a-half-year high since July-September 2019.
- **YES Bank** has partnered with Bengaluru-based financial services provider **ANQ** to launch two co-branded credit cards, **Pi and Phi**.
- It is a **digital-only card** designed to offer seamless credit on UPI for domestic transactions.
- **Scheduled commercial banks (SCBs)** ended FY24 with a higher non-food bank credit growth of **16.3%** against 15.4% in FY23.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Influence of Risk Weight Changes on Personal Loans:** The growth in personal loans moderated due to the Reserve Bank of India (RBI) increasing the risk weights for consumer credit exposure by **25 percentage points in November 2023**.
- **Bajaj Allianz General Insurance**, a leading private general insurer in India, has launched **Prive**, an exclusive customer experience program designed to offer **exceptional customer service and coverage**.
- **NPCI International Payments Limited (NIPL)** has signed an agreement with the **Bank of Namibia (BoN)** to support them in developing an instant payment system like **Unified Payment Interface (UPI)** for Namibia.
- Financial services platform **Groww** and digital payment processing company **Worldline ePayments** have secured a **Reserve Bank of India (RBI) licence** to operate as **online payment aggregators**.
  - An online payment aggregator licence allows **companies to offer payment services for merchants**, typically e-commerce firms, by accepting various payment instruments from customers.
- In **April 2024**, **Unified Payment Interface (UPI)** transactions decreased by **0.7%** in value and **1%** in volume compared to March 2024.
  - The value of transactions in April, 2024 stood at **Rs 19.64 trillion**, down from Rs 19.78 trillion in March, 2024.
  - The volume of transactions was **13.3 billion in April**, compared to 13.44 billion in March.
- Shares of **ICICI Bank** surged over **5%**, sending its market capitalisation past the **₹8-trillion mark** and into the league of the top 5 companies by market value.
  - **Top Companies by Market Capitalization:**
    - **Reliance Industries** leads with a market capitalization of **Rs 19.8 trillion**.
    - **Tata Consultancy Services (TCS)** is second with **Rs 14 trillion**.
    - Among banks, **HDFC Bank** has a market capitalization of **Rs 11.6 trillion**, **ICICI Bank** **Rs 8.14 trillion**, and **State Bank of India** **Rs 7.4 trillion**.
- Fundraising by banks through **Certificates of Deposit (CDs)** declined by **74%** in April 2024 compared to March 2024, attributed to eased liquidity tightness in the banking system and moderated demand for loans.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- In April 2024, banks raised ₹32,860 crore through CDs, down from ₹1.27 trillion in March 2024.

### June

#### MISCELLANEOUS

- Bengaluru-based fintech firm PhonePehas launched secured loans in partnership with various non-banking finance companies (NBFCs).
  - The Walmart-owned company is offering 6 credit products to its customers to begin with – loan against mutual funds, gold loan, two-wheeler and four-wheeler loans, home loan, loan against property and education loan.
- The Finance Ministry has instructed the State Bank of India (SBI) to establish a six-member committee to address challenges associated with the co-lending business model.
- Capital Small Finance Bank (CSFB), a small finance bank, has forged a bancassurance tie-up with ICICI Lombard General Insurance Company Ltd.(ICICI Lombard), a private general insurer.
  - This partnership will empower the bank's customers to be adequately risk covered and access our wide suite of innovative and tech-driven insurance solutions.
  - Currently, CSFB has 177 branches spread over 5 States and 1 Union Territory.
- JM Financial Asset Reconstruction Companies (JMFARC's) capital adequacy fell below regulatory requirements following a provision of Rs 846.86 crore for expected credit loss on distressed loans in FY24.
  - The existing shareholders, including promoter JM Financial, will infuse up to Rs 1,000 crore in equity to shore up capital.
  - This is to meet regulatory norms and support business growth.
  - The ARC's capital adequacy ratio (CAR) fell to 2.91% in March 2024 from 24.67% in March 2023.
- The Unified Payments Interface (UPI) network operated by the National Payments Corporation of India (NPCI) has set a new record by processing 14.04 billion transactions in May,2024 compared to 13.3 billion in April, 2024.
  - By value, UPI transactions totalled ₹20.45 lakh crore in May, compared to ₹19.64 lakh crore in April.
  - These figures represent a 49% increase in volume and a 39% increase in value compared to May 2023.

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Canara Bank** has approved the initiation of the process to dilute its **14.50% stake** in its subsidiary, **Canara HSBC Life Insurance Company Limited.**, through an **initial public offering (IPO)**.
  - **Capital Raising Approval:** Canara Bank's Board has also approved raising **Rs 8,500 crore** through **debt instruments (Additional Tier I / Tier II Bonds)** for the financial year 2024-25.
- The **Insurance Regulatory and Development Authority of India (IRDAI)** has issued a **new health insurance circular** that seeks to **improve services for policyholders** by **reducing settlement times** and **ensuring cashless claim processes**.
  - The regulator wants insurers to **achieve 100% cashless claim settlement** in a time-bound manner, minimising the need for reimbursement claims to exceptional circumstances.
  - **Master Circular on Health Insurance:** IRDAI issued a comprehensive Master Circular on Health Insurance Products, consolidating **55 previous circulars**.
- **Bank of India (BoI)** has launched a **special fixed deposit plan** called **'666 Days - Fixed Deposit'**, offering attractive returns on deposits for a tenure of 666 days.
  - The FD scheme offers very attractive returns on deposits as high as **7.95% per annum** for super senior citizens for 666 days for a deposit amount of less than Rs 2 crore.
  - Super senior citizens are those who are **80 years of age or above**.
- **Jio Financial Services**, a Non-Banking Financial Company (NBFC), launched its application – **"JioFinance"** app (in beta mode), which will offer a range of financial services and will also offer loans against mutual funds among other services in the future.
  - **Key features** of the application include instant digital account opening and streamlined bank management with the "Jio Payments Bank Account" feature.
- **L&T Finance Limited. (LTF)**, one of the leading Non-Banking Financial Companies (NBFCs) of the country, has forged a **strategic partnership with PhonePe**, India's leading fintech company offering a **wide range of financial services and products**.
- The **State Bank of India (SBI)** became the **1st public sector bank** and the **7th Indian company** to cross the **Rs 8 trillion market capitalization (m-cap)**.
  - **HDFC Bank** and **ICICI Bank** are the only other lenders with m-cap of over Rs 8 trillion.
  - **Stock Performance and Rally: Share Surge:** SBI's shares surged by **9.5%** amid a broad-based rally in the equity market ahead of election results.
  - **Recent Growth:** In the last year, SBI's stock has increased by nearly **55%**, and the Nifty PSU Bank index has almost doubled.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- In their bid to recover money stuck with absconding wilful defaulters, **6 public sector banks (PSUs)** have issued **1,071 look-out circulars (LOCs)** since **2018** to prevent them from fleeing to other countries.
  - The **State Bank of India (SBI)**, the largest commercial bank in India, has issued the **highest number of LOCs** among the PSU banks, totalling 583.
  - RTI applications were filed with 11 PSU banks, but 3 banks-Canara Bank, UCO Bank, and Bank of Baroda (BoB)-refused to provide the data.
- The **Insurance Regulatory and Development Authority of India (IRDAI)** issued a master circular on **corporate governance for insurers**.
  - Corporate governance refers to the **system of rules, practices, and processes** by which a company is directed and controlled.
- **Axis Bank**, a private sector bank, and **Bajaj Allianz General Insurance**, a private general insurer, have entered a **strategic bancassurance partnership** to boost insurance penetration and financial inclusion in the country.
  - Under this Bancassurance tie-up, a comprehensive suite of Bajaj Allianz General Insurance products will be distributed through **Axis Bank's network of 5,250 plus branches**.
- **Punjab National Bank (PNB)**, a public sector bank, and **India Infrastructure Finance Company Ltd (IIFCL)**, a state-owned entity, signed a **Memorandum of Understanding (MoU)** to provide long-term financial support for viable infrastructure projects.
  - The MoU represents a milestone in **creating new lending opportunities for infrastructure projects in India**.
- **Adani One**, the digital platform of the **Adani Group**, and **ICICI Bank** have collaborated to introduce **two new co-branded credit cards in association with Visa**.
  - This partnership signifies the Adani Group's entry into the **retail financial sector**.
  - The newly launched credit cards come in two variants: **Adani One ICICI Bank Signature Credit Card** and **Adani One ICICI Bank Platinum Credit Card**.
  - The Adani One ICICI Bank Signature Credit Card has an annual fee of **Rs 5,000** and offers joining benefits worth **Rs 9,000**.
  - Cardholders can earn up to **7% Adani reward points** on purchases made within the Adani Group ecosystem.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The **Financial Intelligence Unit (FIU)** has imposed a **fine** of over **Rs 1.66 crore** on **Axis Bank** for its failure to detect and report suspicious transactions related to a fraudulent account created in the name of the **National Security Guard (NSG)**.
  - The penalty was issued under **Section 13 of the Prevention of Money Laundering Act (PMLA)**.
- **Muthoot Microfin Limited** has entered into a partnership with **State Bank of India (SBI)** for **co-lending to members of joint liability groups (JLGs)** engaged in agricultural and allied activities as well as other income-generating enterprises.
  - The loan amounts will range from a minimum of **₹10,000** to a maximum of **₹3 lakh**, aimed at boosting rural women entrepreneurs.
- The **Insolvency and Bankruptcy Board of India (IBBI)** has issued a new set of **guidelines** to streamline the process for **appointing insolvency professionals (IPs) as interim resolution professionals, liquidators, and bankruptcy trustees**.
  - Under the new guidelines, issued on June 5, a panel of IPs will be set up, which will be effective from **July 1, 2024, to December 31, 2024**.
- Fintech firm **PhonePe** has partnered with ride-hailing platform **PickMe** to facilitate **Unified Payments Interface (UPI)-based payments for Indian travellers in Sri Lanka**.
  - **Enhancing Convenience for Indian Travellers:** The partnership with PickMe reflects PhonePe's commitment to providing convenient and trusted payment solutions for Indian travellers visiting Sri Lanka.
- **Sundaram Mutual** has launched a **new fund offer (NFO), Sundaram Business Cycle Fund, an open-ended equity scheme** following a business cycles-based investing theme.
  - This scheme focuses on capitalizing on various business cycles that drive economic change.
  - By strategically investing across these cycles during their upswings, the fund aims to **generate substantial long-term growth for investors**.
  - **Asset Allocation:** **At least 80% of the fund's assets** will be invested in equity and related instruments selected based on the current business cycle.
- Micro, Small and Medium Enterprises (MSME) focused non-banking financial company **Ashv Finance**, a part of the Aavishkaar Group, has entered into a **co-lending agreement with HDFC Bank** to offer **unsecured business loans to micro and small enterprises (MSEs)**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- This tie-up validates our data-led model to underwrite MSME businesses and is yet another bit of effort towards the country's "Make in India" initiative, as it percolates more and more towards MSMEs in India."
- State-owned Punjab National Bank (PNB) plans to open a representative office in Dubai, as part of its plan to expand its global footprint.
  - The board of directors of PNB has approved the decision to open a representative office in Dubai, and the bank is currently in the process of seeking regulatory clearance for this initiative.
- The State Bank of India (SBI) has established co-lending tie-ups with 23 non-banking finance companies (NBFCs) and housing finance companies (HFCs) to expand its outreach to the unserved and under-served populations.
  - SBI launched an end-to-end digital platform for credit underwriting, sanction, disbursement, and collections for NBFC co-lending.
- SBI Mutual Fund, India's largest asset management company (AMC) based on assets under management (AUM), has become the 1st mutual fund house in the country to surpass Rs 10 lakh crore in Average Assets Under Management (AAUM).
  - Overall Mutual Fund Industry AUM: According to data from the Association of Mutual Funds of India (AMFI), the total assets under management (AUM) of the mutual fund industry, including open-ended and closed-end funds, stood at Rs 58.91 lakh crore as of May end, compared to Rs 57.26 lakh crore in April.
- Inflows into equity schemes of mutual funds surged by 83% to ₹34,697 crore in the last month, up from ₹18,917 crore in April.
  - This marks a new high, surpassing the ₹30,000 crore mark for the first time.
  - The thematic HDFC Manufacturing fund collected ₹9,563 crore through a New Fund Offer (NFO) in May 2024.
  - Overall, thematic funds received investments totaling ₹19,213 crore, compared to ₹5,166 crore previously.
- The Indian Business and Professional Council (IBPC) in Dubai, in collaboration with representatives from the National Payments Corporation of India (NPCI) and the Reserve Bank of India (RBI), held a conclave to showcase advancements in digital payments and currency settlement mechanisms.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **State Bank of India (SBI)** has launched '**SME Digital Business Loans**' to cater to small and medium enterprises (SMEs).
  - The product offers an end-to-end sanction turnaround time of up to **45 minutes**, representing a significant advancement in digitalization.
  - SME Digital Business Loans leverages technology and an ecosystem of **APIs (application programming interface)** to streamline the lending process.
  - SBI has identified the micro, small, and medium enterprise (MSME) sector as a key area for the bank's growth and profitability over the next 5 years.
- The **Export-Import Bank of India (Exim Bank)** has provided a **Government of India-supported Line of Credit (LoC)** of USD 23.37 million to the **Government of the Co-operative Republic of Guyana (GO-GUY)**.
  - **Purpose of the LoC** :To facilitate the procurement of **two Hindustan 228-201 aircraft** from **Hindustan Aeronautics Limited**.
  - **Agreement Details**:An agreement was signed on **March 15, 2024**, between Exim Bank and the GO-GUY for the implementation of the LoC.
- **Union Bank of India's board of directors**, in a meeting held on June 11, 2024, approved a proposal to raise funds amounting to **Rs 10,000 crore**.
  - **Modes of Fundraising**:The board approved raising equity capital up to **Rs 6,000 crore** through **public issue** (further public offer), rights issue, private placements including qualified institutions placements, preferential allotment, or a combination thereof, subject to necessary approvals.
  - Additionally, the approval includes raising **Basel-III compliant Additional Tier-1 (AT-1) bonds up to Rs 2,000 crore** and **Tier-2 bonds up to Rs 2,000 crore**, including foreign currency-denominated AT1/Tier-2 Bonds.
- India's largest asset management company (AMC) based on assets under management (AUM), **SBI Mutual Fund** has **increased its stake in Kotak Mahindra Bank to over 5%**.
  - Kotak Mahindra Bank disclosed in a regulatory filing that the investment house bought **21.57 lakh shares** in the open market on June 5.
  - SBI Mutual Fund claimed that with the new investment, its ownership of Kotak Mahindra Bank climbed to 5.01%.
- The **Union Finance Ministry** has recommended **capping arbitration clauses** in government contracts to disputes involving **amounts less than ₹10 crore**.

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- Arbitration is a **dispute resolution mechanism between investors and brokers, or between brokers.**
  - It is overseen by the **Financial Industry Regulatory Authority (FINRA)**, with decisions that are final and binding.
- **Export-Import Bank of India (India Exim Bank)** has inaugurated its **East Africa Representative Office in Nairobi.**
- The **objective** is to expand India's business presence in Africa, particularly in resource-rich and demographically young regions.
  - Apart from Nairobi, the Bank has offices in **Abidjan, Côte d'Ivoire, and Johannesburg, South Africa.**
- **Integration of the Unified Payments Interface (UPI) with RuPay credit cards** has significantly boosted the distribution and issuance of these domestic cards.
- Around **30% of new credit cards** issued in the country now are on the RuPay network.
  - In comparison, RuPay cards accounted for around **5% of the new credit card issuance** in 2022-23, before the Reserve Bank of India allowed linking UPI with these cards.
  - American card payment majors **Visa and Mastercard** dominate the domestic credit card market.
  - NPCI announced interchange fees on credit cards for UPI transactions in **October 2023**, with exemptions for small merchants.
- The **pace of credit growth of commercial banks in India** is expected to moderate in the current financial year (FY25) to **12-14%** due to challenges in raising resources and regulatory concerns on unsecured credit.
- **Previous Year's Credit Growth:**In FY24, banks reported a credit growth of **16.3%**, excluding the impact of the HDFC merger with HDFC Bank.
  - The RBI data highlights a **3.1%** gap between credit and deposits growth rates as of May 17, 2024, which widens to 6.2% when considering merger effects.
- India's largest lender **State Bank of India (SBI)**, announced that its board has approved a plan to raise to **\$3 billion through debt** in the current financial year.
- The funds will be raised in **single or multiple tranches via public offering and/or private placement** of senior unsecured notes.
  - The fundraising will be conducted under **Regulation S (RegS) and Rule 144A**, which are regulations governing securities offerings in international markets.

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- Several other state-run banks including **Canara Bank, Punjab and Sind Bank, and Punjab National Bank** also have plans to raise funds through debt this fiscal year.
- The **State Bank Of India (SBI)** has concluded the issuance of **\$100 million foreign bonds** which will be issued through SBI's London branch on June 20 2024.
  - The bonds are senior unsecured floating rate notes (FRN) with a maturity period of **3 years**.
  - These notes have a coupon rate of **SOFR + 95 basis points (bps)**.
  - The reference rate for these particular FRNs is the Secured Overnight Financing Rate (SOFR), a benchmark interest rate for **dollar-denominated loans**.
- Insurance regulator **Insurance Regulatory and Development Authority (IRDAI)** has issued a **master circular on submission of returns for insurers**, including **foreign reinsurance branches (FRBs)**, on the 202 regulatory returns to be filed.
  - Superseding 10 circulars issued since **2014**, the master circular lists the operational guidelines on the regulations issued post a comprehensive review of regulatory framework for the insurance sector.
  - It consolidates 37 regulations related to returns into 7 and introduces 2 new regulations, effective from April 1, 2024.
  - The circular collates **60 regulatory returns** required under the new regulations/operational guidelines.
  - Additionally, 142 returns are required to be filed with IRDAI periodically (**quarterly, half-yearly, and annual**).
  - The master circular is divided into 3 parts.
    1. Part 1: Deals with returns specified in the regulations and corresponding master circulars. These returns monitor the fulfilment of regulatory objectives and the performance of insurers.
    2. Part 2: Pertains to business statistics collected through a business analytics project or email. This data helps understand business growth, distribution channels, demography, product segments, persistence, and renewability.
    3. Part 3: Repeals various previous circulars, rendering them inapplicable subsequent to the new master circular
- **Baroda BNP Paribas Mutual Fund** has launched the **Baroda BNP Paribas Manufacturing Fund**, which is an **open-ended equity scheme** predominantly investing in manufacturing themes.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The NFO of the scheme is currently open for subscription and will close on **June 24,2024**.
  - After the initial offer period, the scheme will reopen for continuous sale and repurchase **within 5 business days** from the date of allotment.
  - The scheme will be benchmarked against Nifty India Manufacturing TRI.
  - It will be managed by **Jitendra Sriram**.
- **CAMSRep (CAMS Insurance Repository Services)**, a wholly-owned subsidiary of the Company and a leading Insurance Repository launches **Bima Central**, a revolutionary one-stop platform for simplifying insurance portfolio management.
- **Insurance Partners:**SBI General is the anchor insurer partnering with Bima Central.
  - Other insurers like **ICICI Prudential Life, Star Union Daichi, TATA AIA, and Aditya Birla Health** are also in the process of integrating their services with the platform.
- **Kotak Mahindra Life Insurance Company Limited (Kotak Life)** has partnered with **Mahindra & Mahindra Financial Services Limited (Mahindra Finance)** to offer life insurance solutions to customers.
- The agreement was signed by **Mahesh Balasubramanian**, MD, Kotak Mahindra Life Insurance Company, and **Raul Rebello**, Managing Director & CEO, Mahindra Finance.
- The **City Union Bank (CUB)** has introduced **digital lending processes** tailored for **Micro, Small, and Medium Enterprises (MSMEs)**.
- This includes instant loans for MSMEs and retail secured loans such as **housing loans, affordable home loans, loans against property, and auto loans**.
  - **Turnaround Time:**Loans ranging from **₹5 crore to ₹7.50 crore** are disbursed to MSMEs within a turnaround time of **24-48 hours**, showcasing rapid processing capabilities.
  - **Loan Book Composition:**As of March 2024, MSME and agriculture sectors constitute **56%** of CUB's total loan book, indicating a significant focus on these segments.
- The **Public Sector Banks (PSBs)** in India hold a **dominant position** in the **banking sector** by **accounting for more than 50%** of the banking business in terms of market share, branches, and **Automated Teller Machines (ATMs)**, highlights a report by the State Bank of India.
- The report indicates that public sector banks hold over **63% of the total ATMs in the country**, whereas private banks manage only 35%.
  - **Deposit Share:** Public sector banks hold **59% of total deposits** in the country, indicating higher public trust compared to private banks' 32% share.

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- **Digital Banking:** PSBs are leaders in digital banking with over **54% of credit cards issued**, surpassing private banks' 37.8% share.
  - **Efficiency:** PSBs operate at an efficiency rate of **82.76%**, higher than private banks' 79.59%, demonstrating their operational effectiveness.
  - **State Bank of India (SBI):** SBI stands out as the leading PSB, holding the highest share of deposits, operating the largest ATM network, and issuing the most credit cards.
- The **mutual fund industry** is all set to **ride the manufacturing wave** as a theme for investment.
- The **National Democratic Alliance government**, under Prime Minister Narendra Modi, is continuing incentive policies aimed at boosting corporate investments, particularly in manufacturing.
  - **New Fund Offers (NFOs):** Motilal Oswal Asset Management and Invesco India MF have filed papers with SEBI to launch thematic funds focused on manufacturing.
  - **Mahindra Manulife AMC** and **Baroda BNP Paribas** are also launching new fund offers on manufacturing by the end of the month.
  - **Fund Performance and Assets:** HDFC AMC raised **₹9,563 crore** through its manufacturing fund launched last month.
  - **Canara Robeco Manufacturing Fund**, launched in **March**, already has an AUM (Assets Under Management) of **₹1,374 crore as of May-end**.
  - **Number of Funds:** Currently, there are 8 manufacturing funds, with 3 of them being passively managed.
- The **Central government** is likely to announce India's adoption of the "**Pillar-2**" tax regime anchored by the **Organisation for Economic Cooperation and Development (OECD)** in the coming Budget, as part of the country's efforts to support and benefit from the global system combating tax avoidance.
- The **Finance Bill, 2024**, passed after the **interim Budget presentation**, will be amended after the tabling of the full Budget in the second half of **July** to this effect, an official said, on condition of anonymity.
  - The **Pillar 2-GloBE Rules** – which provides for a global minimum tax for "**multinational enterprises**" (MNEs), aims to deter profit shifting by ensuring that these firms maintain a minimum Effective Tax Rate (ETR) of **15%** across all jurisdictions in which they operate.
  - MNEs, as per the rules, are defined as those entities with a global turnover exceeding **750 million euros**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- Noida-based Shivalik Small Finance Bank has raised **Rs 100 crore** in equity co-led by **global venture capital firm** Lightspeed and Sanjay Nayar-founded **Sorin Investments**, with participation from existing investors Accel and Quona.
  - The bank plans to use the funding to enhance its **tech stack**, strengthen its team, and further develop its product proposition to build a **digital-first bank for small businesses and underserved segments**.
  - In **2022**, the bank had raised **Rs 111 crore** in equity co-led by global venture capital firms Accel and Quona Capital.
  - The bank is the **first Small Finance Bank** in India to have transitioned from an Urban Cooperative Bank with over **25 years** of experience in offering retail banking products and services.
- **State Bank of India (SBI)**, the country's largest lender, plans to raise **Rs 20,000 crore** through long-term bonds in the current financial year for **funding infrastructure projects** and affordable housing units.
  - In a filing with stock exchanges, the lender stated its central board had, at its meeting on Wednesday, approved issuing long-term bonds to raise to **Rs 20,000 crore** through a public issue or private placement during **2024-25**.
  - A senior SBI executive stated that the bank had raised **Rs 20,000 crore** in two previous financial years (FY23 and FY24).
- **Zurich Insurance Company Ltd. ("Zurich")** announced the successful completion of acquiring a majority stake in **Kotak Mahindra General Insurance Company Limited ("Kotak General Insurance")** from **Kotak Mahindra Bank Limited ("Kotak")**, following the receipt of all necessary regulatory approvals.
  - Zurich has acquired a **70% stake** in **Kotak General Insurance** for a total consideration of **Rs. 5,560 crores (i.e., USD 670 million)**, through a combination of fresh growth capital and share purchase.
  - The transaction marks the largest foreign investment in **India's general insurance market** and is **the first** by a **foreign insurer** since the foreign direct investment (FDI) limit was raised from **49% to 74%** in **2021**.
- Multi-lateral development lender **Asian Development Bank (ADB)** approved a **USD 170 million (over Rs 1,418 crore)** policy-based loan to improve **India's health system** preparedness and capacity to respond to future pandemics.

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- The Strengthened and Measurable Actions for **Resilient and Transformative Health Systems** will support the government's **National Health Policy 2017**, which aims to provide quality health care services to all, ADB stated in a statement.
- **India Post Payments Bank (IPPB)** announced a partnership with **Ria Money Transfer** to facilitate international remittances, particularly for rural customers. The service will include doorstep cash delivery.
- **The collaboration with Ria Money**, which is part of **Euronet Worldwide Inc.**, will enable international inward money transfer services at **over 25,000 post offices** with immediate effect.
  - IPPB plans to expand the services to **over 100,000 locations** owned by **India Post**.
  - Around **50-60%** of the new centres would be set up in top states.
  - The move aims to expand IPPB's **digital payment** channels to serve its **90 million customers**.
  - Transactions by IPPB customers have increased tenfold to **10 million** per day over the **past three and a half years**, with **80-90%** of these transactions serving its rural customer base, and **5-10%** catering to semi-urban areas.
  - According to IPPB data, **Singapore and Malaysia** are the top countries for remittances to India.
- **Tata Communications** has secured a **\$250 million sustainability-linked loan (SLL)** from **ANZ, DBS Bank, and Export Development Canada (EDC)**. The loan has a maturity period of **5 years**.
- **Funds parked by Indian individuals** and firms in Swiss banks, including through local branches and other financial institutions, fell sharply by **70% in 2023** to a **4-year low of 1.04 billion Swiss Francs (₹9,771 crore)**, annual data from Switzerland's central bank showed .
- This decline marks the second consecutive year of reduction, following a peak of **CHF 3.83 billion** in 2021.
  - It reflects a downward trend since its peak in 2006, except for intermittent increases in certain years.
  - These are official figures reported by banks to the **Swiss National Bank (SNB)** and do not indicate the quantum of the much-debated alleged black money held by Indians in Switzerland.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- Pension Fund Regulatory and Development Authority (PFRDA) chairman Deepak Mohanty announced that the regulator would introduce **new life cycle fund options** with up to **50% equity** by **September** for **NPS (non-government) subscribers**.

### What Is a Life-Cycle Fund?

- Life-cycle funds are **asset-allocation funds** in which the share of each asset class is automatically adjusted to lower risk as the desired retirement date approaches.
- **Changes to NPS** : The tapering age will be increased to 45 years from the existing 35 years and some more changes will be adopted to provide greater exposure to equity markets.
- The new scheme will be effective in the next quarter, maybe in **August or September**.
- **Current NPS Choices**: Currently, the National Pension System (NPS) offers two choices- active and auto to subscribers for creating the pension portfolio.
  - **Active Choice**: Subscribers decide allocation across equity, corporate bonds, and government securities.
  - **Auto Choice**: Three options: **Aggressive fund (75% equity)**, **Moderate fund (50% equity)**, **Conservative fund (25% equity)**.
- According to a report released by the **State Bank of India (SBI)**, India has formalised **Rs 26 trillion** of its economy between FY16 and FY23, as the share of the informal economy fell to **23.7% from 25.9% during the 7-year period**.
  - The report estimated the share of the informal economy by using the recently released **Annual Survey of Unincorporated Sector Enterprises (ASUSE)**.
  - Approximately **44%** of India's population spends **less than \$3.65 per day** according to **World Bank data**.
- The **Insurance Regulatory and Development Authority of India (IRDAI)** has instructed life insurance companies not to market **unit-linked Insurance plans (ULIPs)** as investment products.
  - According to IRDAI, which has issued the **Master Circular on Protection of Policyholders' Interests, Operations, and Allied Matters of Insurers Regulations, 2024**, this data will be available in one portal along with the individual websites of the insurers.
  - **Grievance Redressal Mechanism** : Insurers must establish a tech-based, robust mechanism for grievance redressal to achieve efficient and speedy resolutions, aiming for "**zero grievances**."
- The country's biggest lender **State Bank of India (SBI)** paid a dividend of **Rs 6,959 crore** for the financial year 2023-24 to the government.

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- SBI declared a dividend of **Rs 13.70 per share** for the financial year 2023-24, higher than Rs 11.30 per equity distributed for the previous year.
  - State-owned Bank of Maharashtra (BoM) presented **Rs 857 crore dividend cheque to Finance Minister Nirmala Sitharaman.**
  - The bank declared a dividend of **Rs 1.40 per equity share (14 per cent)** for FY24.
  - The Government of India holds an **86.46 per cent stake** in the Pune-based bank.
- **SBI Mutual Fund** announced the launch of the **SBI Silver Exchange Traded Fund (ETF)** and the fund of fund route to it- **SBI Silver ETF Fund of Fund.**
- The NFO for these funds opens on **June 27, 2024** with a minimum application amount of ₹ 5,000 per application.
  - **Investment Strategy: SBI Silver ETF:** This ETF will primarily invest between **95-100% in silver and silver-related instruments.**
  - **SBI Silver ETF Fund of Fund:** This fund will invest between 95-100% of its assets in units of SBI Silver ETF.
- **India and South East Asian nation Cambodia** are negotiating collaboration in **Unified Payment Interface-based (UPI) digital payment** to promote trade and tourism.
- These issues among others were discussed during the second meeting of the **India-Cambodia Joint Working Group on Trade and Investment (JWGTI)**, in **New Delhi** on June 19, 2024.
  - **Indian Pharmacopoeia Commission (IPC)** is an autonomous institution under the Ministry of Health and Family Welfare which sets standards for all drugs that are manufactured, sold and consumed in India.
  - The JWGTI was first held in **July 2022 virtually.**
  - India has a free trade agreement with Asian and it was implemented in **2009.**
- **China** is pushing for **Visa and Mastercard to lower their bank card transaction fees** in the country to encourage spending by foreign visitors.
- The Payment & Clearing Association of China is proposing lowering the fees charged on foreign card transactions to **1.5% from between 2% and 3%.**
  - **Financial Market Impact:** Both Visa and Mastercard stocks have seen positive performance in the current year, with each gaining over **6%.**



## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The **government** is considering a proposal to set up a **separate bank for direct lending to the micro, small and medium enterprises (MSMEs)** to **deepen credit flows** to the under-penetrated sector and thereby boost economic activity and job creation.
  - Large banks don't understand the requirements of the MSMEs.
  - **Current Credit Scenario:** Currently, the **Small Industries Development Bank of India (SIDBI)** largely provides refinancing to banks that lend to MSMEs, which helps **reduce the cost of finance for these units.**
- The **Goods and Services Tax (GST) Council** has clarified that **reinsurance and coinsurance** are not **considered** as the supply of a service and hence are **not liable for GST.**
  - This decision provides relief to insurance companies facing tax demands amounting to approximately **Rs 12,000 crore.**
  - **Coinsurance**, in this instance, refers to **insurers sharing insurance-bearing liabilities.**
  - **Reinsurance** is the **cover an insurer buys to insure itself through the payment of premiums.**
- As a part of the network expansion plan, **State Bank of India (SBI)** is planning to **open 400 branches** across the country in the current financial year.
  - The country's biggest lender opened 137 branches last fiscal.
  - Of the total, 59 new rural branches were launched.
  - SBI has a network of **22,542 branches across the country** as of March 2024.
  - **SBI Payment Services Private Limited:** SBI Payment Services Private Limited, which is in the merchant acquiring business, is **74% owned by SBI**, while the remaining stake is with **Hitachi Payment Services.**
- The **Insolvency and Bankruptcy Board of India (IBBI)** has **proposed amendments to the Insolvency Resolution Process for Corporate Process regulations**, to enhance efficiency and reduce costs, and sought stakeholder inputs by July 10, 2024.
  - These amendments are expected to enhance the efficiency and transparency of the **Corporate Insolvency Resolution Process (CIRP)**, and benefit creditors and other stakeholders involved in the CIRP.
  - **Valuation for Small Entities :** For companies with an asset size of up to **Rs 1,000 crore and micro, small and medium enterprises (MSMEs)**, the board proposes to appoint only one registered valuer for providing the estimates of the fair value and the liquidation value.
- **Five state-owned banks**(UCO Bank, Central Bank of India, Punjab & Sind Bank, Bank of Maharashtra, and Indian Overseas Bank) are planning **qualified institutional placements or QIPs** in

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

the second half of FY25 to reduce the government's stake to comply with the Securities and Exchange Board of India's (SEBI) mandate of a maximum 75% government holding.

- **Current Public Shareholding:** Public shareholding in the five PSBs (UCO Bank, Central Bank of India, Punjab & Sind Bank, Bank of Maharashtra, and Indian Overseas Bank) ranges from 1.75% to 13.54%.
  - **Public Shareholding Compliance:** PSBs have sought a two-year extension from SEBI to achieve the 25% minimum public shareholding requirement, similar to the extension granted to LIC to achieve 10% public shareholding by May 2027.
- Indian health insurer **Niva Bupa Health Insurance Company Limited (Niva Bupa)** plans to raise \$360 million through an Initial Public Offering (IPO).
  - The IPO could potentially value Niva Bupa at up to \$2.5 billion.
- **Kotak Mahindra Bank** plans to open approximately 175 to 200 new branches in the financial year 2024-25.
  - This decision comes after the **Reserve Bank of India (RBI)** restricted the bank from acquiring new customers through digital channels.
- **One97 Communications (parent company of Paytm)** has partnered with global travel aggregators including **Skyscanner, Google Flights, and Wegoto** to expand its presence in the travel segment.
  - These partnerships aim to enhance Paytm's travel booking capabilities and offerings.
  - Paytm has onboarded three new international carriers: **Cambodia Angkor Air, SalamAir, and FlyDubai**. This expansion is in response to a 19% year-on-year increase in flight bookings on Paytm Travel during Q4FY24.
- **Canara Bank**, one of the country's prominent public sector banks, has issued a notice confirming the hacking of their official X handle.
- **ICICI Bank's** market capitalization crossed the \$100 billion mark for the first time.
  - It became the 6th Indian company to achieve this milestone.
  - ICICI is the second-largest bank in India by market capitalization, after HDFC Bank.
  - It is also the fifth-largest entity by market value.
- Travel booking platform **ixigo** has expanded its exclusive partnership with **PhonePe** to offer flight and bus bookings on the fintech platform's app.
  - Previously, the partnership focused on providing booking services for trains.
  - The expanded partnership aims to provide a more comprehensive travel booking experience for over 54 crore PhonePe users.

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The Department of Financial Services (DFS) under the finance ministry instructed the State Bank of India (SBI) to form a committee on co-lending in May 2024.
  - **Composition and Leadership:**The committee is chaired by Surender Rana, Deputy Managing Director of SBI.
  - It includes representatives from Punjab National Bank, Union Bank of India, Central Bank of India (from the banking sector), and 3 NBFCs.
  - NBFCs are required to retain a minimum of 20% share of individual loans on their books as per regulatory norms.
- S&P Global Ratings retained India's Gross Domestic Product (GDP) growth forecast for the current financial year (FY 2024-25) at 6.8%.
  - This forecast is lower than the Reserve Bank of India's (RBI) projection of 7.2% growth for the same period.
  - **Previous Fiscal Year Performance:**India's economy grew by 8.2% in the fiscal year 2023-24, exceeding expectations.
  - **Future Projections:**For FY 2025-26 and FY 2026-27, S&P projected growth rates of 6.9% and 7%, respectively.
- The State Bank of India (SBI) has raised Rs 10,000 crore through 15-year infrastructure bonds to fund projects in sectors like power, roads etc.
  - The coupon rate for bonds is 7.36%.
  - With the current issuance, the total outstanding Long-Term Bonds issued by the country's largest bank is at Rs 49,718 crore.
- DBS Group expects India's Gross Domestic Product (GDP) growth to be resilient at 7.4% for the April-June 2024 quarter.
  - For the entire calendar year 2024, DBS Group forecasts India's GDP growth at 7.1%.
  - **Current Account Trends : Narrowing Deficit (FY23 vs. FY24):** DBS Group notes India's current account deficit narrowed to -0.7% of GDP (approximately \$23 billion) in FY24, an improvement from -2.0% of GDP (around \$67 billion) in FY23.
- Federal Bank, in partnership with the National Payments Corporation of India (NPCI), has launched the RuPay Wave Credit Card, which will allow customers to utilise Unified Payments Interface (UPI)-powered transactions on the RuPay network.
  - In August 2023, SBI Card announced linking its credit cards on the RuPay platform with UPI, in collaboration with NPCI.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Action Construction Equipment Limited. (ACE)**, a prominent player in India's construction equipment manufacturing sector, has entered into a **Memorandum of Understanding (MoU)** with **Bank of Baroda (BoB)** to facilitate financing solutions for construction equipment businesses.
- The board of directors of **AU Small Finance Bank Limited.** approved plans to raise **Rs 11,000 crore** through equity and debt instruments.
  - **Rs 5,000 crore** will be raised through **qualified institutional placement (QIP)** and other modes, subject to regulatory approvals.
  - Another **Rs 6,000 crore** will be raised via debt instruments such as **bonds and non-convertible debentures**, approved by the RBI.
- Indian private lender **RBL Bank** will raise up to **Rs 6,500 crore (\$779 million)** through a combination of **qualified institutional placement (QIP)** of shares and debt sale.
  - The bank will raise **Rs 3,500 crore** through QIP and **Rs 3,000 crore** through issue of **debt securities** via private placement.
- The **National Council of Applied Economic Research's (NCAER) Monthly Economic Review** suggests that **Gross domestic product (GDP) growth for 2024-25 (FY25)** could range between **higher than 7% and close to 7.5%**.
- The **World Bank** has approved a **\$1.5-billion loan** to help India accelerate its low-carbon energy development.
  - This is the **second round of funding** from the World Bank towards India's green energy initiatives, following the **\$1.5 billion First Low-Carbon Energy Programmatic Development Policy Operation** in June 2023.

**Alignment with Initiatives:** This operation aligns with the Government of India's energy security and the World Bank's Hydrogen for Development (H4D) partnership.

### NATIONAL NEWS:

- The government's food subsidy expenses for FY24 were around **Rs 2.2 trillion, Rs 8,000 crore** more than the revised estimate (RE), and the outgo for FY25 would need to be revised upward by more than **Rs 35,000 crore** from the budget estimate (BE).
  - The **initial projection** of the subsidy outgo by the Ministry of food and Public Distribution for **2024-25 is Rs 2.42 trillion**, the source said, citing the likely rise in MSPs of wheat and rice. In the interim budget for 2024-25, the government had provisioned **Rs 2.05 trillion** under the food subsidy head.

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- Pension regulator PFRDA has mandated 2-factor Aadhaar Authentication for access to the Central Recordkeeping Agency (CRA) system for conducting National Pension System (NPS) related activities.
  - Currently, Nodal Offices under Central and State Governments, including their underlying Autonomous bodies, use a password-based login to access the CRA for NPS transactions.
  - This new regime will be effective from April 1.
- The linking of the Central Government Health Scheme (CGHS) beneficiary ID with the Ayushman Bharat Health Account ID will be mandatory with effect from 1st April 2024.
  - Linking of the two – that is the CGHS beneficiary ID with the Ayushman Bharat Health Account ID – must be completed within 30 days.
  - Ayushman Bharat Health account is a 14-digit number that allows citizens to maintain their medical records digitally.
- The 125th anniversary of the iconic Kodaikanal Solar Observatory (KSO) was celebrated on 1 April 2024 by the Indian Institute of Astrophysics (IIA), an autonomous institute of the Department of Science and Technology (DST), to remember the history of KSO, felicitate its scientists, and honour its legacy was a milestone for astronomy in India.
  - The KSO houses a digital repository of 1.2 lakh digitised solar images and thousands of other images of the Sun recorded every day since the start of the 20th century.
- Over 60 products from across India have received Geographical Indication (GI) tags, marking the largest batch of GI tags awarded at once.
  - To date, around 635 products in India have been given the GI tag.
  - The first GI tag in the country was given two decades ago to the famous Darjeeling tea.
- India's Smart Meter National Program (SMNP) is aiming to replace 25 crore conventional electricity meters with prepaid smart meters, along with upgrading infrastructure such as feeders and transformers, with an estimated capital expenditure of Rs 1.5 lakh crore slated for implementation over the next fiscal years.
- The manufacturing sector in India closed out FY24 with a "stellar performance" in March, a private survey showed, as companies stepped up hiring in response to strong production and new orders.
  - The HSBC India Manufacturing PMI rose to a 16-year high of 59.1 in March 2024, from 56.9 in February 2024.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- With more states opening up or facilitating trade of agricultural commodities on the government's electronic – National Agriculture Market (e-NAM), trade on the digital wholesale platform crossed Rs 78,424 crore in FY24, up 5% on the year.
- The Centre's dividend receipts from CPSEs have exceeded the revised budget estimate by 26 per cent to about ₹63,000 crores, with PSU behemoths like Coal India, ONGC, Powergrid and GAIL making handsome payouts in the current fiscal.
  - As per the Department of Investment and Public Asset Management (DIPAM) website, actual dividend collections have been about 26 per cent higher at ₹62,929.27 crore in the 2023-24 fiscal ending March 31, 2024.
- India plans to build its first privately managed strategic petroleum reserve (SPR) by 2029-30, granting the operator the freedom to trade all of the stored oil.
  - Allowing a fully commercial SPR mirrors the model adopted by countries such as Japan and South Korea, which allow private lessees, mostly oil majors, to trade the crude.
  - The ISPRL had in the first phase built a strategic petroleum reserve in underground unlined rock caverns for storage of 5.33 million tonnes of crude oil at three locations — Visakhapatnam (1.33 million tonnes) in Andhra Pradesh, and Mangalore (1.5 million tonnes) and Padur (2.5 million tonnes) in Karnataka.
- The Ministry of Electronics and Information Technology (MeitY) will come out with a new production-linked incentive scheme for component manufacturing after the elections.
  - As a result, the current Rs 3,285-crore scheme for the promotion of manufacturing of electronic components and semiconductors (SPECS), which came to an end on 31st March 2024, will not be renewed.
- Production-linked incentive (PLI) schemes for 14 sectors have attracted over Rs 1.06 lakh crore investments till December 2023 with pharma and solar modules accounting for nearly half of the total.
- India's first green hydrogen plant commissioned, highlighting commercial viability; Hygenco aims for three more by FY25.
  - Hygenco, a Haryana-based company, commissioned India's first green hydrogen plant for steel production in March and plans to build three more by FY25.
- The number of drunken driving challans issued in the first three months of 2024 saw a staggering rise of 1,550 per cent compared to the same period in 2022, according to Delhi Traffic Police.

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- Adani Green Energy Ltd plans to invest about ₹1.5 trillion through 2030 to develop the world's largest renewable energy plant with a 30-gigawatt capacity at the Khavda renewable energy park in Gujarat
  - The project, part of the Adani Group's renewable energy flagship's plan to achieve 45 gigawatt (GW) installed renewable energy capacity in the country by 2030, will see 26 GW of solar and 4 GW of wind generation capacity coming up.
- India Post opened its third post office in Antarctica.
  - The new post office was inaugurated at Bharati Station.
  - Almost four decades later, letters meant for Antarctica will now have a new PIN code, MH-1718, with the Department of Posts opening a second branch of the post office on the Bharati research station in Antarctica.
  - The inauguration coincided with the 24th Foundation Day of the National Centre for Polar and Ocean Research (NCPOR), Goa.
  - The first post office was established in 1984 at Dakshin Gangotri, followed by another in 1990 at Maitri Station.
- Net cash accretion in no-frills Pradhan Mantri Jan Dhan Yojana (PMJDY) bank accounts rose to an all-time high of Rs 36,153 crore in 2023-24, which also showed that average cash deposits per account at a high of Rs 4,524.
  - As many as 33 million new PMJDY accounts were opened in FY24, taking the cumulative PMJDY accounts at 519.5 million.
- The Ministry of Heavy Industries has approved 11 electric vehicle (EV) manufacturers, including Ather Energy, Bajaj Auto, Hero MotoCorp, Ola Electric, and Mahindra, to receive incentives under the recently introduced Electric Mobility Promotion Scheme (EMPS) 2024.
  - The scheme aims to sustain the growth in EV sales, replacing the former Faster Adoption and Manufacturing of Electric Vehicles – II (FAME-II) scheme.
  - The new scheme, with an allocation of Rs 500 crore, commenced on April 1 and will continue till July 31.
- In a first-of-its-kind initiative, the Election Commission of India (ECI) held a 'Conference on Low Voter Turnout' with Municipal Commissioners and District Education Officers (DEO) from select districts to increase voter turnout in the ensuing Lok Sabha Elections.
- In a move that is expected to help businesses as well as reduce litigation, a Model All India GST Audit Manual 2023 has been finalised for use by the Centre and state tax officials.

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- The norms, which were placed before the **GST Council** in **February**, are likely to be taken up for audit cases from this fiscal.
- **India's first military-grade geospatial satellite** manufactured in the **private sector** has been successfully launched and placed in orbit, with full functionality expected to be achieved within a few months.
  - Built by **Tata Advanced Systems Ltd (TASL)** at its Vemagal facility in **Karnataka**, the **TSAT-1A** was onboard the **Bandwagon-1 mission** launched by SpaceX's **Falcon 9 rocket** in **Florida**.
- India's fuel consumption declined by **0.6 percent** year-on-year (y-o-y) in **March**.
  - However, demand for the 2024 financial year increased by about **five percent**, primarily due to higher sales of automotive fuel and naphtha.
- State-run **NTPC** has set a target to add **5 gigawatts (GW)** of installed capacity reflecting its commitment to providing clean, reliable, and affordable energy solutions.
  - **NTPC** aims to add **3 GW** of renewable energy (RE) capacity, exemplifying its steadfast dedication to environmental stewardship.
- **Indian Railways** is all set to achieve a significant milestone with **100 percent** electrification of its broad gauge network before the end of this fiscal year(2023).
  - Notably in the 2024-25 interim budget, **Rs 6500 crore** were allocated for further electrification projects.
- The **Power Ministry** has set up the **Thermal Power Monitoring Group (TPMG)** that will regularly track the progress of upcoming thermal power plants (TPPs) in the country.
  - **Power Minister R K Singh** approved the setting up of an independent TPMG, which will conduct site inspections and provide an assessment of each site of the TPP under implementation by a central or State utility and Independent Power Producers (IPPs).
  - The **8-member TPMG** will be headed by the **Central Electricity Authority's (CEA)** member (Thermal).
- The **Indo-Pacific Economic Framework for Prosperity (IPEF)** was launched in May 2022 and currently includes **14 partners** – Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, United States and Vietnam.
- **India- and US-backed Global Biofuels Alliance (GBA)** is set to draw up a charter to achieve its objective of promoting biofuels and lowering the dependence on fossil fuels.

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- The committee had first met in December on the sidelines of the COP28 in the United 15 Apr Energy Transition Working Group expected to meet the Arab Emirates.
- The President of India, Smt. Droupadi Murmu, inaugurated a two-day Homoeopathy Symposium in New Delhi on World Homoeopathy Day (April 10, 2024).
  - The Central Council for Research in Homoeopathy organized the symposium under the theme "Empowering Research, Enhancing Proficiency," which is highly relevant to the 21st century.
- Tata Advanced Systems Ltd (TASL) and Satellogic have jointly launched TSAT-1A, India's first sub-metre resolution earth observation satellite built entirely by the private sector.
  - The satellite was launched on April 7th on Elon Musk's SpaceX Falcon 9 rocket from Kennedy Space Center, Florida. TASL assembled the satellite at their facility in Vemagal, Karnataka.
- India has gained the right to operate a second overseas port, Sittwe, in Myanmar.
  - The Ministry of External Affairs (MEA) has approved a proposal for India Ports Global (IPGL) to take over the operations of the entire port located on the Kaladan River.
- The government has asked all the e-commerce companies to remove drinks and beverages, including Bournvita, from the health drinks category from their portals.
  - "National Commission for Protection of Child Rights (NCPDR), a statutory body constituted under section (3) of the Commission of Protection of Child Rights (CPCR) Act 2005 after its inquiry under Section 14 of CRPC Act 2005 concluded that there is no 'health drink' defined under FSS Act 2006, rules and regulations submitted by FSSAI and Mondelez India Food Pvt Ltd," the Commerce and Industry Ministry said in an advisory to all e-commerce companies.
- India may boost the sale of green bonds this fiscal year to finance sustainable infrastructure projects riding the increased global interest in Indian government securities.
  - The government, which has already decided to borrow ₹12,000 crore via green bonds in the first half of FY25, may borrow a total of ₹20,000 crore–25,000 crore through such bonds during the full year.
- India has added a record renewable energy capacity of 18.48 GW in 2023-24, which is over 21 per cent higher than 15.27 GW a year ago, according to the latest data of the Ministry of New & Renewable Energy.
  - India's installed renewable energy capacity is 143.64 GW as of March 31, 2024,

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excluding 47 GW of large hydropower capacity (each plant is more than 25 GW or above).

- **India and Mauritius recently signed an amendment to their Double Taxation Avoidance Agreement (DTAA) that includes a principal purpose test (PPT) aimed at preventing tax avoidance.**
  - This has raised concerns about increased scrutiny of **foreign portfolio investments via Mauritius and past investments.**
- **The Double Tax Avoidance Agreement (DTAA) is a treaty signed between two countries so that non-residents can avoid paying double taxes.**
  - India has signed DTAA with **85 nations** in total to safeguard non-resident Indians from double taxation.
- **India remains the top choice for enterprises looking to expand their digital services portfolio and companies are expected to increase spending on AI, data analytics and cybersecurity, according to industry body Nasscom.**
  - The report '**Digital Enterprise Maturity 5.0: Digital Readiness in the Era of AI**' is based on a survey of 550 enterprises across 11 major sectors and seven major geographical regions.
  - The survey found that **71 per cent of enterprises in India spent over 20 per cent of their tech spends on digital in 2023.**
- **Ramkrishna Forgings Ltd has received an order of Rs 270 crore from a consortium led by BHEL to supply bogie frames of Vande Bharat train sets.**
  - The order valued at Rs 270 crore is to be supplied to the BHEL TRSL consortium.
  - **Kolkata-based Ramkrishna Forgings** is a manufacturer and supplier of closed-die forgings of carbon and alloy steel, micro-alloy steel, and stainless steel forgings.
  - The company also has a presence in the **US, Mexico, Turkey, and Belgium.**
- **India donated 35 ambulances and 66 school buses to various organisations across Nepal, enhancing the local infrastructure in the health and education sectors.**
  - **Indian Ambassador to Nepal Naveen Srivastava** handed over the vehicles to the Nepalese officials in the presence of **Finance Minister Barshaman Pun** at a ceremony.
- **The Indian government announced an increase in the windfall tax on petroleum crude.**
  - Effective from **April 16**, the tax rate has been raised to **9,600 rupees (\$114.99) per metric ton**, up from the previous rate of **6,800 rupees.**
- **India has lost 2.33 million hectares of tree cover since 2000**, according to the latest data from the

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### Global Forest Watch monitoring project.

- The Global Forest Watch, which tracks forest changes in near real-time using satellite data and other sources, said the **country lost 4,14,000 hectares of humid primary forest from 2002 to 2023, making up 18 per cent of its total tree cover loss in the same period.**
  - Assam had the maximum tree cover loss at 324,000 hectares compared to an average of 66,600 hectares.
  - **Arunachal Pradesh** lost 198 hectares, Nagaland 195 hectares, Assam 116 hectares, and Meghalaya 97.
- To promote the **global brand of Kasturi Cotton, the Center will set up dedicated testing laboratories in six states.**
- The central government plans to set up dedicated laboratories for testing high-grade cotton in **Maharashtra, Tamil Nadu, Haryana, Punjab, Gujarat, and Karnataka.**
  - It will be set up as part of an effort to **establish Indian Kasturi cotton as a global brand.**
  - The aim of **setting up this laboratory** is that India wants to compete with **global cotton brands like Supima and Giza**, known for their exceptional softness, strength, and durability.
  - Egypt has successfully established its Giza cotton brand internationally with a modest annual production of one million bales.
- The **central government-owned news television channel DD News** has undergone a makeover by **changing the colour of its logo from bright red to beaming saffron.**
- The transformation of the logo came with the launch of its new studio channel.
- The government has notified **specifications of a new product 'Nano Urea Plus' fertiliser to be manufactured by cooperative IFFCO** in the country in the next three years.
- According to a gazette notification, **the government has approved Nano Urea Plus in liquid form with 16 per cent nitrogen content** in weight by weight, and pH value of 4-8.5 and viscosity of 5-30.
  - Currently, IFFCO offers 'Nano Urea' which has 1-5 per cent weight by weight nitrogen content.
- Industry body PHDCCI came up with **10 key enablers to help India become a “developed country” (Viksit Bharat) by 2047** and ramp up its per capita income to \$21,000 by that year.
- It also sees the country's **GDP growing at an average rate of 6.7 per cent between now and 2047**, while pegging the growth forecast for the current fiscal at 8-8.3 per cent.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- PHDCCI has in the report forecast the size of the Indian economy at \$34.7 trillion by 2047 as against \$3.7 trillion now.
- For the first time in Andaman and Nicobar Islands, seven members of the Shompen tribe, a particularly vulnerable tribal group (PVTGs) of Great Nicobar Islands exercised their voting rights for the lone Lok Sabha seat in the union territory.
  - The Shompen tribes were assisted in their language by an interpreter known as 'Mathiyas' (a Nicobari tribal youth).
  - As per the 2011 census the population of the Shompen was 229.
- According to industry estimates, while currently as many as 3,000 drones are being utilised in the agriculture sector, the number could rise to over 7,000 by FY25 itself.
  - The number of drones in operations could grow to 10,000 – 15,000 in the next couple of years with rapid adoption in the agriculture sector
  - The drone will become more prominent with government support by the end of FY26, as it helps save 70% of water usage and reduce 20%-30% on fertilizer applications
- Over the past 10 years, clinical trials in India have become easier, more accessible and accelerated, experts from the pharma sector have said as top multinationals are increasingly looking at the country as their base for clinical trials.
  - Data from 2017 to 2023 shows that phase two and phase three clinical trials are growing at about 15 per cent to 18 per cent in India.
  - Novartis is one of the largest pharmaceutical companies in the world and was the fourth largest by revenue in 2022.
- The Centre aims to allocate sugar mills a higher sales quota for May, which will cumulatively be 100,000-200,000 tonnes more than that in the same month a year ago, to tame prices of the sweetener
  - Ex-mill sugar (small and medium-sized grade) prices in Uttar Pradesh, Maharashtra and Karnataka rose 2.6%-4.9%, depending on region and variety, to ₹3,540-3,930 a quintal in the past 30 days,
  - Only seven mills in Maharashtra, about 15 in Uttar Pradesh and some in Tamil Nadu are still crushing sugarcane.
- India's state-run firms' output from overseas oil and gas fields marginally rose in 2023-24 after declining for four straight years.
  - The share of India's state companies in oil and gas production from overseas fields

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- increased to 19.9 million metric tonnes of oil equivalent (MMTOE) in 2023-24 from 19.5 MMTOE in the previous year.
- ONGC Videsh, India's largest investor in overseas oil and gas fields, has a stake in **Sakhalin-1**, where production had nearly halted for some time following the exit of its operator Exxon.
- The Centre has extended **Authorised Economic Operator (AEO)** status to the gem and jewellery sector, the **Gem & Jewellery Export Promotion Council (GJEPC)**, the apex body of the sector.
- The AEO is a programme under the **World Customs Organisation (WCO) SAFE Framework of Standards** to secure and facilitate global trade.
- **NTPC Kanti** was among the first stations to start the **GEM** program pan NTPC.
- The **GEM (Girl Empowerment Mission)** program aims to empower girls by providing them with the education and skills necessary for their holistic development.
  - This workshop, themed "Empowered Girls, Empowered Kanti", will run from April 25 to May 20, providing free education to students in subjects such as Mathematics, Computer, English, Hindi, etc.
- The **Commerce Ministry** has initiated an exercise to identify required infrastructure needs, potential sectors, and clusters which would help the country achieve the **\$1 trillion merchandise exports target by 2030** but sustainability will be a major concern going forward.
- EU lawmakers backed the **Corporate Sustainability Due Diligence Directive (CSDDD)** by 374 votes to 235 against, with 19 abstentions, Reuters reported.
  - Notably, more than a fourth of India's exports of iron, steel and aluminium were to the EU and as per industry estimates, the EU tariffs could raise the costs of Indian exports by 20 to 35 per cent.
- The **Indian Institute of Technology Madras (IIT Madras)** has announced the top 25 teams that form the fourth Cohort of the annual **Carbon Zero Challenge**, a pioneer pan-Indian competition to encourage start-ups in the Sustainability Sector.
- The teams were announced during the 'Embarkment' event held on the campus.
- India is showcasing its innovative technologies and power generation practices, at the **26th World Energy Congress**, being held in Rotterdam, Netherlands.
- The Pavilion was jointly inaugurated by Secretary, Ministry of Power, Government of India, **Shri Pankaj Agarwal** and Ambassador of India to the Netherlands **Mrs. Reenat Sandhu**, on 22nd April, 2024.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- Union Health Secretary Shri Apurva Chandra visited the manufacturing unit of global pharmaceutical company Bilthoven Biologicals at Utrecht, Netherlands.
  - The bioengineering and vaccine production firm Bilthoven Biologicals was purchased by Serum India Ltd., in 2012.
- SJVN Limited's Chairman & Managing Director (CMD) Geeta Kapur graced the closing ceremony of SJVN's Inter-Projects Sports Meet 2023-24 held at Corporate Headquarters, Shimla.
  - The event marked the culmination of a series of sports events that commenced in November 2023 and spanned till April 2024.
- The government has received Rs 3,443 crore as a special dividend from Telecommunications Consultants India Limited (TCIL), a public sector enterprise under the Ministry of Telecom.
  - The "Government has received about Rs 3,443 crore from Telecommunications Consultants India Limited (TCIL) as a special dividend," Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey
- State-owned construction firm NBCC Ltd secured projects worth Rs 23,500 crore during the last fiscal year.
  - NBCC also bagged its first re-development project outside of Delhi from Kerala State Housing Board (KSHB) valuing Rs 2,000 crore.
- In a significant achievement in India's mariculture sector, the researchers of the ICAR-Central Marine Fisheries Research Institute (CMFRI) have succeeded in captive breeding of golden trevally (*Gnathanodon speciosus*), a high value marine fish.
  - Scientists at CMFRI's Visakhapatnam Regional Centre achieved successful bloodstock development, captive breeding and larval rearing of the fish after five years of research.
- Several small exporters have requested the government to continue the amnesty scheme for one-time settlement of default in export obligation till September, an industry body.
  - Ludhiana-based Hand Tools Association President S C Ralhan said the number of small exporters have not been able to avail of benefits of the scheme due to fulfilling their obligations to make payments to MSMEs within 45 days.
  - The last date for payment of customs duty plus interest ended on March 31, 2024.
- All cases of organ transplants, whether from a living or deceased donor, will be allocated a unique National Organ and Tissue Transplant Organisation (NOTTO)-ID for both the donor and the recipient.
  - The Ministry of Power's Secretary Pankaj Agarwal and Ambassador of India to the

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Netherlands Reenat Sandhu jointly inaugurated the India Pavilion at the 26th World Energy Congress (WEC) 2024.

- Supplementing the efforts of the Indian government to achieve a net-zero emission target by 2070, as many as 51 per cent of the top 100 companies have started making disclosures voluntarily about carbon emissions, according to a PwC India survey.
  - The survey further said that about 31 per cent of the respondent companies have disclosed their net-zero targets.
- Archer Aviation, backed by Stellantis and Boeing, aims to begin trials of its electric air taxi in India next year, ahead of a planned commercial launch in 2026
  - U.S.-based Archer last year partnered with InterGlobe Enterprises, which backs India's top airline IndiGo, to launch the air taxis to help people avoid ground traffic in congested cities
  - It will first launch in New York and India will be its first international market.
- Amara Raja Infra Pvt Ltd has secured a 700 MWp solar project from Greenko in Andhra Pradesh.
  - With the latest win, the order book of Amara Raja Infra Private Limited (ARIPL) stands at Rs 1,516 crore at the end of FY24

May

### NATIONAL NEWS:

- The government has decided to extend benefits under the Remissions of Duties and Taxes on Export Products (RoDTEP) scheme for shipments sent abroad via courier or e-commerce channels from sectors like gems and jewellery, pharma, leather, textiles and handicrafts, Commerce and Industry Minister Piyush Goyal announced.
- The National Human Rights Commission (NHRC) is preparing to defend the government's human rights processes at a meeting in Geneva, where a decision on whether India's human rights body will retain its "A status" is expected to be made.
  - NHRC being given an A rating or a B rating would affect its ability to vote at the UN Human Rights Council and some UNGA bodies.
- A group representing telecom operators has sought a ban on the sale of WiFi 6E routers that use the 6 GHz spectrum band for data transmission, requesting as the government has not yet determined the utilisation of the frequencies.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Shyam Benegal's 1976 feature film "Manthan"** has been selected for screening at the **77th Cannes Film Festival**, which will be held from May 14
  - **India became the largest milk producer in 1998** .Made with a budget of ₹10 lakh, this is a crowd-funded film.
- The **Union home ministry** has cancelled the **Foreign Contribution Registration Act (FCRA)** licences of **six non-governmental organisations (NGOs)** for their alleged violation of the **FCRA rules**, misuse of foreign grants, and religious conversion, among others.
- Encouraging creative minds, artists and upcoming talent, the **Standing Conference of Public Enterprises (SCOPE)** organised an **Art Exhibition cum Painting Competition** at **SCOPE Social Interaction Centre (SSIC), SCOPE Complex, New Delhi**, as part of **Public Sector Day** celebrations.
  - The painting competition was held on the themes - '**My Vision for India of tomorrow**', '**Nation Go Green**', '**Nation Building by Public Sector**' and '**Unleash your imagination through brushes and strokes.**'
- Fertiliser major **Iffco**, which introduced **nano liquid urea** and **nano liquid DAP**, stated the central government has approved its two new products **nano liquid zinc** and **nano liquid copper** for the launch.
  - These two products would help in mitigating deficiencies of **zinc** and **copper** in agriculture crops and boost productivity.
- The **Directorate General of Civil Aviation (DGCA)** has deregistered all **54 aircraft** leased to the now-bankrupt airline **Go First**, according to officials.
  - This move comes in the wake of an order issued by the **Delhi High Court** on **April 26**.
  - **Go First** filed for **bankruptcy in May 2023**.
- In **2019,India** was among the top five economically developing countries in terms of **carbon dioxide (CO2) emissions from aviation**,a new research has found.
  - However, among the economically developing countries, **India was found to be the third biggest contributor** with close to **3 per cent** share in global **CO2 emissions** from aviation, following **China at 14 per cent** and the **United Arab Emirates (UAE)** at more than**3 per cent**.
  - The research team at the **Norwegian University of Science and Technology** also found that **India's share in global CO2 emissions** from domestic aviation was the **third highest at 1.5 per cent**.



## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The **Union health ministry** has made a notable change to the **CoWIN certificates** for **COVID-19 vaccinations** by **removing the image of Prime Minister Narendra Modi**.
  - Previously, these certificates prominently featured **Modi's image along with a quote** affirming India's collective resolve to conquer coronavirus.
  - While the quote – **“Together, India will defeat COVID-19”** – remains attributed to the prime minister, his name has been omitted from the certificates, The Hindu reported.
- The **Bengaluru-based Indian Institute of Astrophysics (IIA)** has filmed the passing of the moon in front of **Antares, a bright red star**.
  - The moon passed in front of **Antares on April 27**, hiding it for roughly 40 minutes.
  - IIA stated that this event was **visible only from southern India**.
  - IIA filmed the event from its Bengaluru campus using a camera on an **8-inch telescope**.
- **Free hospitalisation benefits worth Rs 86,000 crore** have been provided to beneficiaries of the **Pradhan Mantri Jan Arogya Yojana (PM-JAY)** since the scheme was rolled out in **September 2018**.
  - The Centre launched the scheme on **September 23, 2018**, to alleviate the suffering of the people due to the rising cost of healthcare.
- **Constitution Park**, jointly developed by the **Indian Army and Punit Balan Group**, was **inaugurated in Pune**.
  - The park was inaugurated by **GOC-in-C, Southern Command, Lt Gen Ajai Kumar Singh**.
- To make health insurance more affordable and attractive, the **Centre may push for a lower GST tax rate to 12%**, compared to 18% now, on health insurance premiums up to **Rs 30,000**.
  - Going by the current market rates, a **premium up to Rs 30,000 could buy health insurance sum insured around Rs 10 lakh/annum** for a family of four members, depending upon various factors such as type of coverage, age of insured, and so on.
- The **Centre has given certification to over 20 vehicle OEMs** to take part in the **short-term e-mobility promotion scheme EMPS**.
  - The **EMPS, which is valid for only four months (April–July 2024)** with an outlay of **Rs 500 crore**, aims to subsidise electric two-wheeler, three-wheeler, and e-rickshaw purchases by consumers.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- Drone company **Drone Destination** has signed an agreement with cooperative major **IFFCO** for **spraying agricultural products** on up to 30 lakh acres of farmland.
  - According to company officials, under the agreement Drone Destination could get paid in the **range of Rs 400 to Rs 800 per acre** at prevailing market rates, implying that the deal will fetch a **revenue of Rs 120 crore** in the lower price band and up to Rs 240 at upper price band.
  - The prevailing market rate of **such agri spray is Rs 400-800 per acre** depending upon the region and the crop.
- Under the **Pradhan Mantri Vishwakarma Yojana**, women surpassed men in participating in skills training, with **over 95 per cent** of them choosing tailoring as their preferred trade.
  - Introduced by Prime Minister Narendra Modi on **September 17, 2023**, the initiative has provided training to **350,000 individuals** so far.
  - The states with the most beneficiaries under the programme are **Karnataka (83,067)**, **Gujarat (56,221)**, **Jammu and Kashmir (55,856)**, **Andhra Pradesh (44,922)**, **Assam (24,851)**, **Maharashtra (17,557)**, **Uttar Pradesh (13,026)**, **Madhya Pradesh (10,692)**, **Rajasthan (7,846)**, and **Chhattisgarh (7,830)**.
  - PM Vishwakarma is implemented as a Central Sector Scheme, fully funded by the Government of India, with an initial outlay of Rs 13,000 crore.
- In India during FY 23-24, **renewable energy (RE)** contributed more than **71 per cent** of the **26 GW (GigaWatt)** of new power generated in the country.
  - According to the report by **CEEW Centre for Energy Finance (CEEW-CEF)**, India's total installed energy capacity has now reached **442 GW**, with RE comprising approximately **33 per cent (144 GW)** and hydro contributing **11 per cent (47 GW)**.
- The government is considering granting relief to the online gaming industry by exempting them from paying the **Goods and Services Tax (GST)** at the rate of **28%** on the full face value of bets for the **pre-October 1, 2023** period.
  - The **retrospective tax imposition of 28%** on the full face value of bets has created havoc in the online gaming industry, in view of the sheer magnitude of the tax demands involved.
- The **Ministry of Tourism, Government of India** is participating in **Arabian Travel Mart 2024**, which is being held in Dubai.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The event marks a significant step in strengthening India's presence in the Middle East tourism market.
  - The Ministry of Tourism has launched the 'Cool Summers of India' campaign at Arabian Travel Mart.
- The Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers launched the MEDITECH STACKATHON 2024.
- MEDITECH STACKATHON 2024 was launched in New Delhi in collaboration with the Confederation of Indian Industry (CII).
  - India is the 4th largest market for medical devices in Asia and among the top 20 globally.
- The traditional artisans of 'Kutch Ajrakh' in Gujarat have been awarded the prestigious Geographical Indication (GI) certificate by the Controller General of Patents, Designs, and Trademarks (CGPDTM).
- Ajrakh, a textile craft that has been deeply rooted in Gujarat's cultural tapestry, holds a revered place in the regions of Sindh, Barmer, and Kutch, where its legacy spans millennia.
- The 26th ASEAN-India Senior Officials' Meeting was held in New Delhi
- Shri Jaideep Mazumdar, Secretary (East), co-chaired the 26th ASEAN-India Senior Officials' Meeting (AISOM), with H.E. Mr. Albert Chua, Permanent Secretary, Ministry of Foreign Affairs of Singapore, in New Delhi.
  - Singapore is the Country Coordinator of India for ASEAN-India Dialogue Relations.
  - At the 26th AISOM, the gamut of ASEAN-India relations across the three pillars of engagement, namely, political-security, economic and socio-cultural, as reflected in the ASEAN-India Plan of Action (2021-2025), was reviewed.
- India has contributed \$500,000 to the U.N. Counter-Terrorism Trust Fund, underscoring its unwavering commitment to support multilateral efforts in the global fight against the scourge of terrorism.
- India's Permanent Representative to the United Nations Ambassador Ruchira Kamboj on May 7 handed over to Under Secretary General, United Nations Office of Counter-Terrorism (UNOCT) Vladimir Voronkov the country's voluntary financial

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contribution of half a million dollars towards the U.N. Counter-Terrorism Trust Fund (CTTF).

- **United Nations Counter-Terrorism Trust Fund** was established in 2009 and transferred to the UN Office of Counter- Terrorism (UNOCT) in 2017
- **Global Biofuel Alliance (GBA)** has adopted a work plan focused on assessing country landscapes, drafting policy frameworks, and conducting biofuel workshops.
  - According to the **International Energy Agency (IEA)**, biofuels have the potential to grow by 3.5-5-times by 2050 due to Net-Zero targets, creating a huge opportunity for India.
- **3AI Holding Limited and SML India**, announced the launch of 'Hanooman', India's homegrown multilingual GenAI platform in 98 global languages, including 12 Indian languages, to build a Gen AI ecosystem for India by leveraging the country's diverse linguistic and cultural heritage.
  - The AI tool has been developed by generative AI business SML India in partnership with 3AI Holding, an Abu Dhabi-based investment company.
  - The 12 Indian languages that the web version and app are currently available in include Hindi, Marathi, Gujarati, Bengali, Kannada, Odia, Punjabi, Assamese, Tamil, Telugu, Malayalam and Sindhi.
- The 4th Joint Committee meeting for the review of AITIGA (ASEAN-India Trade in Goods Agreement) was held in Putrajaya, Malaysia and was co-chaired by Shri Rajesh Agrawal, Additional Secretary, Department of Commerce, India and Ms. Mastura Ahmad Mustafa, Deputy Secretary General (Trade), Ministry of Investment, Trade & Industry, Malaysia.
  - The delegates from India and all 10 ASEAN countries participated in the discussions.
- India will remain a leading player in the world rice market despite restrictions, according to a recent projection by the United States Department of Agriculture (USDA).
  - It accounts for almost 18 million tonnes of rice exports in 2024-25, which is around two million tonnes more than the previous year.
  - The global crop is primarily driven by an increase in production in India, China, Bangladesh, and Indonesia.
  - The global consumption is projected at a record 526.4 million tonnes, on the back of higher use in India, the Philippines, Indonesia, and Bangladesh, offsetting a reduction for China.

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- The government is planning a unified portal to list all its digital public goods (DPGs) such as Aadhaar, Unified Payments Interface and Open Network for Digital Commerce in one place to provide easy access to all the apps and services.
- NTPC Talcher Thermal inaugurates its flagship corporate social responsibility (CSR) initiative, the "Girl Empowerment Mission 2024".
  - This one-month-long initiative aims to support 40 young girls from eight government schools covering four Gram Panchayats by providing them with access to quality education, health, life skills training, and mentorship.
- The first set of citizenship certificates to 14 people was issued under the Citizenship (Amendment) Act or CAA, nearly two months after the Centre notified it, initiating the process of granting Indian nationality to persecuted non-Muslim migrants from Pakistan, Afghanistan and Bangladesh.
  - Under the CAA, the qualification period for citizenship application has been reduced from 11 to 5 years for undocumented non-Muslim migrants from Pakistan, Bangladesh and Afghanistan who came to India before December 31, 2014.
- India witnessed the highest number of Internet shutdowns in the world in 2023, a record it has held for the sixth straight year.
  - The Internet was snapped 116 times in the country last year, according to the Keep It On coalition, a grouping of civil society bodies that advocates against Internet blockades.
- BHISHM Portable Hospital tested in Agra for airdrop from aircraft by the Indian Air Force.
  - This is the first time that the Indian Air Force has tested this portable hospital.
  - According to the Ministry of Information and Broadcasting, BHISHM Portable Cubes are a part of a broader initiative called "Project BHISHM" (Bharat Health Initiative for Sahyog, Hita and Maitri).
- State-owned gas utility GAIL (India) Ltd has hired a liquefied natural gas (LNG) carrier from NYSE-listed Cool Company for 14 years to augment its transportation capability to meet India's rising gas needs.
  - The time charter for the LNG carrier will commence in early 2025 and GAIL will have the option to extend it by two additional years beyond the firm 14-year period.
  - GAIL presently has four LNG carriers in its fleet and the one coming from CoolCo will be the fifth.

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- The first vessel, named GAIL Bhuwan, was chartered in 2021.
  - The second vessel, taken in December 2023, was named GAIL Urja.
- The Government of India launched the IndiaAI Mission with a budget outlay of Rs.10,371.92 crore, a comprehensive national-level program to democratize and catalyze the AI innovation ecosystem in the country and ensure the global competitiveness of India's AI startups and researchers.
- The Mission will be implemented by 'IndiaAI' Independent Business Division (IBD) under Digital India Corporation (DIC).
- In less than three years since its launch, the production-linked incentive (PLI) scheme for the pharmaceuticals sector seems to have taken off.
- The latest data by the department of pharmaceuticals (DoP) suggests that all three components of the scheme — pharmaceuticals, bulk drugs and medical devices — have received substantial interest from the industry.
  - For instance, the pharmaceuticals category has seen investments of Rs 28,328 crore and generated cumulative production of Rs 1.43 trillion as of April 2024.
- Smartphone PLI (production-linked incentive), the most successful of all 14 such schemes, may be extended by a couple of years beyond 2025-26 when it officially ends
- While Apple has chosen the period of 2021-2026, for Samsung it's between 2020-2025.
  - The smartphone PLI has seen domestic production of phones rising to Rs 4.1 trillion in FY24 from Rs 2.14 trillion in FY20, the year before the scheme was announced.
  - The government launched PLI schemes for 14 sectors in 2021, such as telecommunication, white goods, textiles, manufacturing of medical devices, speciality steel, high-efficiency solar PV modules, automobiles, food products, advanced chemistry cell batteries, drones, and pharma.
- The government is likely to launch the National Health Claim Exchange (NHCE) — a single portal to submit and process health insurance claims across hospitals in the country — in the next two-three months
- The platform is developed by the National Health Authority (NHA), in collaboration with the Insurance Regulatory and Development Authority of India (Irdai), to ensure interoperability and faster processing of health insurance claims.

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- **India and China have agreed to cooperate in efforts to pay for imports in their respective currencies instead of US dollars.**
  - This move would save the island nation almost **50 per cent of the annual \$1.5 million import bill from the two countries.**
  - **'Maldives issue with India helping us': Sri Lanka tourism minister on boost in Indian travellers amidst Maldives boycott calls.**
- **The central government is considering reinstating financial support for electric two-wheeler manufacturers Revolt Motors, Greaves Electric Mobility, and Amo Mobility under its Electric Mobility Promotion Scheme 2024 (EMPS 2024).**
  - An initial investigation into the violation of vehicle localization norms mandated under the **Faster Adoption & Manufacturing of Electric Vehicles in India (FAME India) scheme resulted in notices being issued for the recovery of Rs. 469 crore in subsidies distributed to these companies for sales made between 2020 and 2023.**
- **According to the Central Electricity Authority (CEA), Uttar Pradesh has emerged as the leading state in terms of adding transmission lines by state transmission utilities in FY24.**
  - In FY24, the **Uttar Pradesh Power Transmission Corporation Ltd (UPPTCL)** outperformed other state utilities by adding 1,460 circuit kilometers (ckm) of transmission lines rated at 220kV or higher.
  - The **Gujarat Energy Transmission Corporation Ltd (GETCO)** followed UPPTCL with an addition of 898 ckm by the end of FY24. Following **Gujarat, Tamil Nadu, Andhra Pradesh, and Bihar** ranked next in the addition of transmission lines
- **India has been a credible partner in the growth story of Bangladesh's pharmaceutical industry.**
  - A new plant of a leading Indian pharmaceutical company was recently inaugurated in Bangladesh.
  - The plant is located at the Meghna Industrial Economic Zone in the Sonargaon upazila of Narayanganj district, near the river Meghna and adjacent to the Dhaka-Chittagong highway.
- **India welcomes the 46th Antarctic Treaty Consultative Meeting (ATCM 46), dubbed the Antarctic Parliament, held in Kochi from May 20-30. Organized by the National Centre for Polar and Ocean Research**
  - **Ministry of Earth Sciences-affiliated National Centre for Polar and Ocean Research, Goa, orchestrates the gathering, uniting representatives from the treaty's 56**

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member nations.

- India's prior hosting of ATCM was in **New Delhi** in **2007**. The historic **Antarctic Treaty**, signed in **1959** by 12 nations, laid the groundwork for international cooperation in Antarctica, with membership swelling to 56, including India, by **1983**.
  - **Indian scientific forays** into Antarctica trace back to **1981**, culminating in the establishment of **Dakshin Gangotri** (1983), followed by **Maitri** (1989) and **Bharati** (2012) research stations.
  - The forthcoming **Maitri II** station, slated to commence operations by **2029**, underscores India's commitment to Antarctic research.
- **India pledges a swift financial aid package of \$1 million** to assist the victims of a **catastrophic landslide** that struck the Enga province of **Papua New Guinea**, claiming the lives of over 2,000 people and causing widespread devastation.
- The **Indian Embassy in Muscat** and the **National Archives of India (NAI)** collaborate on a groundbreaking project to archive historical documents of the Indian diaspora in Oman, titled "**The Oman Collection – Archival Heritage of the Indian Community in Oman.**"
- The **Department of Telecom (DoT)** and the **Ministry of Home Affairs (MHA)** have initiated decisive measures under the **Sanchar Saathi** program in response to a surge in **SMS fraud**.
- This comes in the wake of the detection of over 10,000 fraudulent text messages sent in the past three months.
  - The **Indian Cyber Crime Coordination Centre (I4C)** pinpointed the misuse of eight **specific SMS headers**, leading to their immediate prohibition.
- The **Central Council for Research in Ayurvedic Sciences (CCRAS)** has launched the **Pharma Research in AyurGyanAnd Techno Innovation (PRAGATI-2024)** initiative to foster research and innovation in Ayurveda.

**PRAGATI-2024** aims to facilitate collaborative research between CCRAS and the Ayurveda drug industry, fostering growth and innovation in the sector.

### June

#### NATIONAL NEWS:

- According to the **International Labour Organization (ILO)**, the global unemployment rate is expected to decrease slightly to 4.9% this year from 5.0% in 2023, despite persistent inequalities in labour markets.

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- In January, the ILO, a United Nations agency, forecasted unemployment to rise to 5.2% due to an anticipated increase in joblessness in advanced economies.
  - However, the latest revision attributes the adjustment to lower-than-expected unemployment rates in China, India, and high-income countries reported so far this year.
- In its ongoing effort to combat Unsolicited Commercial Communication (UCC), the government has introduced a dedicated numbering series, 160, exclusively for service and transactional voice calls per the Telecom Commercial Communication Customer Preference Regulation (TCCCPR), 2018.
- Entities such as government (Centre/State) and Regulators will be assigned numbers with a prefix of 1600, while Financial Entities regulated by RBI, Sebi, PFRDA, and IRDA will have a prefix of 1601.
- During the UN 4th International Conference on Small Island Developing States (SIDS) in Antigua and Barbuda, the Coalition for Disaster Resilient Infrastructure (CDRI), headquartered in New Delhi, announced a Call for Proposals aimed at funding projects to enhance infrastructure resilience in SIDS.
- The funding appeal, amounting to \$8 million, was unveiled at the SIDS4 Conference in Antigua and Barbuda as part of CDRI's Infrastructure for Resilient Island States Programme (IRIS).
- India's assumption of the chairmanship for the regional grouping Colombo Process marks the first time since its inception in 2003.
- The Colombo Process is a regional consultative forum consisting of 12 member states across Asia.
  - India has assumed the Chair of the Colombo Process for the term 2024-26, marking its first tenure in this position since the establishment of the forum.
- The Government of India has launched BIMReN (BIMSTEC-India Marine Research Network), a joint initiative of the Ministry of External Affairs (MEA) and the Bay of Bengal Programme-Inter Governmental Organization (BOBP-IGO).
- BIMReN seeks to promote collaborative research and development in the blue economy sector through the following initiatives:
- The government has decided to raise the gratuity limit for central government employees by 25%, effective January 1, 2024.
- The new limit has increased from ₹20 lakhs to ₹25 lakhs.

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- Gratuity refers to the amount paid by an employer to an employee in recognition of their long and meritorious service.
- It is provided under the Payment of Gratuity Act, 1972, and is granted to employees who have completed at least five years of continuous service with the employer.
- The Centre has launched a new numbering series, 160xxxxxxx, specifically for service or transactional calls.
  - This initiative aims to help citizens easily identify legitimate calls and curb unsolicited voice calls from telemarketers using 10-digit mobile numbers.
  - Currently, the 140xxxxxxx series is allocated to telemarketers for promotional, service, and transactional calls.
- India is set to host the prestigious annual general meeting (AGM) of the International Air Transport Association (IATA) in 2025, marking a significant milestone after 42 years.
  - The IATA AGM is widely regarded as one of the most significant events in the aviation industry's calendar, bringing together key stakeholders to discuss pressing issues and innovations shaping the sector.
  - IndiGo, India's largest airline by market share, will be the host airline for the AGM and the accompanying World Air Transport Summit.
- The Supreme Court of India has reconstituted its Gender Sensitisation and Internal Complaints Committee in line with the Gender Sensitisation and Sexual Harassment regulations of 2013.
- According to the Union Ministry of Agriculture and Family Welfare, 116,000 farmers have voluntarily surrendered their benefits under the Pradhan Mantri Kisan Samman Nidhi (PM-Kisan) scheme from June 2023 to May 2024 period across the country.
  - Of the 116,000 farmers who have voluntarily given up the scheme maximum are from Bihar followed by Uttar Pradesh and Rajasthan.
- National Pension System's (NPS) assets under management (AUM) have touched ₹12.16 lakh crore as of May 25, the latest data from the Pension Fund Regulatory and Development Authority (PFRDA) showed.
  - The AUM is up by 28 per cent from ₹9.52 lakh crore a year ago.
  - The overall AUM, including Atal Pension Yojana (APY), was also higher than the March 2024 level of ₹11.73 lakh crore.

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- Following the Congress' appeal to electors in **Madhya Pradesh's Indore** to select the 'None of the Above' option, it has so far got **more than 1.7 lakh votes** in the Lok Sabha seat, breaking the previous NOTA record of **Gopalganj in Bihar**.
  - NOTA gives an option to voters to **reject all candidates** in a constituency.
  - In the **2019 elections**, the **Gopalganj Lok Sabha seat in Bihar** recorded the maximum NOTA votes at **51,660**, about **5 per cent** of the total votes polled in the constituency.
- Ahead of the formation of the new Government, the **Central Board of Indirect Taxes and Custom (CBIC)** released a draft of a **new Bill** to amend the **Central Excise Act**.
  - The proposed Bill, once enacted, will **replace 8 decades' Act** - the Central Excise Act.
  - The Bill comprises **twelve chapters, 114 (one hundred and fourteen) sections and two schedules**.
  - The existing Act has **11 chapters with over 110 Sections and 4 Schedules**.
  - Post introduction of GST, Central Excise is levied mainly on **petroleum products**.
- The **Ministry of Coal** has unveiled a report detailing the strides made by **Coal and Lignite Public Sector Undertakings (PSUs)** in **land restoration and sustainability**.
  - According to a press release by the Ministry of Coal, amidst rising energy demands, these PSUs have ramped up coal production and made notable progress in environmental preservation through comprehensive land reclamation and greening efforts.
- The **Department of Telecommunications** has launched a comprehensive survey aimed at **understanding and resolving the challenges encountered by Micro, Small, and Medium Enterprises (MSMEs) in adopting new technologies**.
  - This initiative seeks to establish a robust ecosystem that harnesses the potential of cutting-edge technologies such as the **Internet of Things (IoT), Artificial Intelligence (AI), cloud computing, and the integration of 5G and 6G networks**.
- **NHAI** has invited expressions of interest (EoIs) from around the world for the implementation of **GNSS-based electronic toll collection (ETC) on National Highways**.
  - **Technology Description:** GNSS-based Electronic Toll Collection (ETC) is a barrier-free method that utilizes Global Navigation Satellite System (GNSS) technology.
  - **Functionality:** The system tracks vehicles and calculates tolls based on the distance travelled on tolled highways.
- The **Election Commission** reported an overall voter turnout of **65.79 percent** in the **General Elections 2024** at the polling stations.

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- **Seven Phases:** The elections were conducted in seven phases from April 26 to June 1, with the counting of votes taking place on June 4.
  - **Total Voters:** A total of 64.2 crore voters exercised their franchise in the 2024 elections.
  - **Highest Turnout:** Lakshadweep recorded the highest voter turnout of 84.16 percent, followed by Assam with 81.56 percent and Tripura with 80.93 percent.
- The National Human Rights Commission (NHRC) has issued a notice to Uttar Pradesh, Madhya Pradesh, Rajasthan, and Gujarat following a 2020 case where a father sold his daughter for 2.5 lakhs. The girl was later found dead.
- **Complaint:** The father lodged a complaint with the NHRC upon discovering his daughter's dead body.
  - **Details:** The incident originated from a marriage deal called 'Nata Pratha' where the girl was allegedly sold as part of the deal.
- Prime Minister Shri Narendra Modi took the oath of office for an unprecedented third consecutive term as the head of a coalition government.
- **Ceremony Details:** The swearing-in ceremony included the induction of several leaders from the National Democratic Alliance (NDA) partners, showcasing the BJP's commitment to its allies.
  - **Age and Achievement:** At the age of 73, Modi matched the record of India's first Prime Minister, Jawaharlal Nehru, who won three consecutive general elections in 1952, 1957, and 1962.

### Full list of Union government ministers with portfolios

Minister	Portfolios
Prime Minister Narendra Modi	Prime Minister; Ministry of Personnel, Public Grievances and Pensions; Department of Atomic Energy; Department of Space; All important policy issues; and All other portfolios not allocated to any Minister.
Nirmala Sitharaman	Finance; Corporate Affairs
Amit Shah	Home Affairs; Cooperation
S. Jaishankar	External Affairs
Rajnath Singh	Defence

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Nitin Gadkari	Road Transport and Highways
Dharmendra Pradhan	Education
Piyush Goyal	Commerce; Industry
Manohar Lal Khattar	Housing; Urban Affairs; Power
H. D. Kumaraswamy	Ministry of Heavy Industries and Steel
J.P. Nadda	Health and Family Welfare; Minister of Chemicals and Fertilizers.
Sarbananda Sonowal	Ports; Shipping; Waterways
Annpurna Devi	Women; Child Development
Kiren Rijju	Parliamentary Affairs; Minority Affairs
Dr. Mansukh Mandaviya	Labour; Employment; Youth Affairs; Sports
G. Kishan Reddy	Coal; Mines
Pralhad Joshi	Consumer Affairs; Food and Public Distribution; New and Renewable Energy
Jual Oram	Tribal Affairs
Giriraj Singh	Textiles
Jyotiraditya M. Scindia	Communications; Development of North Eastern Region
Dr. Virendra Kumar	Social Justice; Empowerment
Chirag Paswan	Food Processing Industries.
Bhupender Yadav	Environment; Forest; Climate Change
Ashwini Vaishnaw	Railways; Information; Broadcasting; Electronics; Information Technology
Rajiv Ranjan Singh alias Lalan Singh	Panchayati Raj; Fisheries; Animal Husbandry; Dairying
Hardeep Singh Puri	Petroleum; Natural Gas
Kinjarapu Rammohan Naidu	Civil Aviation
C R Patil	Jal Shakti

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Gajendra Singh Shekhawat	Culture; Tourism
Shivraj Singh Chouhan	Agriculture; Farmers Welfare; Rural Development
Jitan Ram Manjhi	Micro, Small and Medium Enterprises.

### list of Ministers of State (Independent Charge) and their portfolios

Minister	Portfolios
Dr. Jitendra Singh	Science and Technology; Earth Sciences; Prime Minister's Office; Personnel, Public Grievances and Pensions; Atomic Energy; and Department of Space.
Jayant Chaudhary	Ministry of Skill Development and Entrepreneurship; Ministry of Education.
Rao Inderjit Singh	Ministry of Statistics and Programme Implementation; Ministry of Planning; and Culture.
Jadhav Prataprao Ganpatrao	Ministry of Ayush; Ministry of Health and Family Welfare.
Arjun Ram Meghwal	Law and Justice; Ministry of Parliamentary Affairs.

- The Indian tripartite delegation, led by Secretary (Labour & Employment), **Ms. Sumita Dawra**, actively participated in the 112th session of the International Labour Conference (ILC) of the International Labour Organisation (ILO) in Geneva, Switzerland.
- India is expected to sustain a potential growth rate of **6.5 percent -7 percent** year-on-year (Y-o-Y) between 2025-26 and 2029-30, UBS Securities.
  - During FY25, India is expected to grow at **7 percent** as post-pandemic recovery in the capital expenditure (capex) cycle, driven by government spending and strong residential

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real estate demand is likely to continue, stated **Tanvee Gupta Jain**, chief India economist at UBS Securities.

- The construction of **30 million houses** in both rural and urban areas under the **Pradhan Mantri Awas Yojana (PMAY)** is likely to cost the Central exchequer about **Rs 4 trillion**, while the state governments will have to spend another **Rs 2.5 trillion**, according to official sources.
  - The monies would be spent over a period of **four-to-five years**.
  - So far, the PMAY, launched in **2015**, has enabled the construction of as many as **26 million houses**.
  - The Union Cabinet approved the construction of **20 million more houses** under PMAY-Gramin and **10 million** under PMAY-Urban.
- The mythological city of **Joshimath** in **Uttarakhand** has been officially renamed **Jyotirmath**.
  - Fulfilling a promise made a year ago, Uttarakhand Chief Minister **Pushkar Singh Dhami** announced to change of the official name of **Joshimath tehsil in Chamoli district to its historical title, Jyotirmath**.
  - The name change was initially proposed by local residents and several organisations during a ceremony held at **Ghat in Chamoli district** last year, where the decision to rename the ancient name of **Jyotirmath** back to it was formally announced.
- The **Ministry of New & Renewable Energy (MNRE)**, in collaboration with the **Indian Renewable Energy Development Agency Ltd. (IREDA)**, organized a pre-event conference for **Global Wind Day** at the Welcome Hotel in **Bhubaneswar**.
  - According to the **National Institute of Wind Energy (NIWE)**, India's onshore wind potential is estimated at **1,164 GW** at 150 meters above ground level, with **Odisha's potential of 12 GW**.
- **BrahMos** commemorated the **23rd** anniversary of its first successful test launch, a groundbreaking moment in the history of defence technology.
  - It was on **12 June 2001** that the **BrahMos supersonic** cruise missile soared into the skies from the **Integrated Test Range (ITR) in Chandipur**, marking the beginning of a new era in missile technology.
  - The missile was developed by **BrahMos Aerospace**, a joint venture between India's **Defence Research and Development Organisation (DRDO)** and Russia's **NPO Mashinostroyenia (NPOM)**.

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- The government announced that it will initiate the **21st livestock census** from **September to December 2024**, utilizing mobile technology for the first time to gather detailed data on a **wide range of animal species** across the country.
- India will need investments between **USD 190 to 215 billion** to achieve its goal of **500 gigawatts (GW) of renewable energy capacity by 2030**, according to Moody's Ratings.
- India ranks as the **second-largest emitter of nitrous oxide (N<sub>2</sub>O) globally**, a greenhouse gas significantly more potent than carbon dioxide in terms of atmospheric heating.

**Publication:** The study was published in the Journal Earth System Science Data, providing a global assessment of N<sub>2</sub>O emissions.

**Global Ranking:** In 2020, India accounted for nearly 11% of global man-made N<sub>2</sub>O emissions, second only to China, which contributed 16%.

**N<sub>2</sub>O Concentrations:** Atmospheric N<sub>2</sub>O levels reached 336 parts per billion in 2022, about 25% higher than pre-industrial levels.

**CO<sub>2</sub> Comparison:** Carbon dioxide levels were 417 parts per million in 2022, highlighting the immediate focus on CO<sub>2</sub> emissions for climate change mitigation.

### Top Five Countries Emitting Nitrous Oxide (N<sub>2</sub>O)

Here are the **top five emitter countries of nitrous oxide (N<sub>2</sub>O)**, a potent greenhouse gas:

1. China: 16.7%
2. India: 10.9%
3. United States: 5.7%
4. Brazil: 5.3%
5. Russia: 4.6%

- The **Centre has extended the scheme for digitizing patients' health records** and linking them with the **Ayushman Bharat Digital Health Account (ABHA ID) by one year**.
  - The scheme aims to promote digital healthcare services and encourage public adoption of the **Ayushman Bharat Digital Mission (ABDM)**.
  - Initially set to conclude on 30th June, the **Digital Health Incentive Scheme (DHIS) will now continue until 30th June 2025** or until funds are available unless discontinued earlier.
  - Under DHIS, hospitals receive **Rs. 20 per patient** for digitizing their health records and linking them with ABHA IDs.
- Pension regulator **PFRDA** has chosen **NEC Corporation India** as the **System Integrator (SI)** for its digital platform, **PFRDA-TRACE**, for a period of six years.

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- **NEC Corporation India** is set to play a pivotal role in PFRDA's journey of digital transformation.
  - **Initiative by PFRDA:** In February, PFRDA initiated the selection process for appointing an SI for PFRDA-TRACE under its Technology Architecture (TARCH) project.
  - The TARCH project will adopt a modular approach with API-based platforms:
    - **Website Revamp and Chatbot**
    - **PFRDA Online Intermediary Supervision Engine (POISE)**
    - **PFRDA Repository and Information Systems Management: Data and Analytics Platform (PRISM)**
    - **PFRDA Intranet: Internal Digitalization (PINTRA)**
- The **Union Jal Shakti Ministry** has introduced an **innovative e-flow ecological monitoring system** for **real-time river quality monitoring of Ganga**.
- Developed by the National Mission for Clean Ganga, a branch of the Jal Shakti Ministry, the **Environmental Flows (E-Flows) Monitoring System** was inaugurated in the presence of Jal Shakti Minister C.R. Patil.
  - The introduction of the E-flow Monitoring System represents a major advancement towards maintaining a continuous and **sustainable flow of the Ganga River**.
  - By utilizing data from quarterly reports by the Central Water Commission, the system will monitor crucial parameters such as in-flow, out-flow, and mandated E-flow across 11 projects along the Ganga Main Stream.
- According to the survey, **47% of urban Indians reported being victims of financial fraud themselves or within their families** over the past three years.
- A recent survey by **LocalCircles** reveals **alarming statistics** about financial frauds in urban India.
- **Prime Minister Narendra Modi** is set to release the 17th instalment of the **Pradhan Mantri Kisan Samman Nidhi (PM-KISAN)** scheme in **Uttar Pradesh**.
- This instalment, amounting to over **Rs 20,000 crores**, will be distributed through **Direct Benefit Transfer** to **approximately 9.26 crore** beneficiary farmers.
  - During his visit to **Uttar Pradesh and Bihar** on June 18-19, **Prime Minister Modi** will **unveil several key initiatives**.
- **Railways Minister Ashwini Vaishnaw** announced that trials for **Vande Bharat sleeper trains** will **commence within the next two months**, with operations expected to begin six months thereafter.

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The minister outlined plans to introduce approximately 250 Vande Bharat sleeper trains by 2029, marking a significant expansion in India's rail network.
  - This results in an annual subsidy burden of Rs 59,000 crore for the government.
- **Indian Railway officials** has conducted a comprehensive inspection of the newly constructed world's highest railway bridge over the Chenab River in Jammu and Kashmir.
- This engineering marvel, linking Sangaldan in Ramban district to Reasi, is set to launch train services soon, according to Northern Railway officials.
  - Currently, train services operate from Kanyakumari to Katra and from Baramulla to Sangaldan in the Kashmir Valley.
  - The Chenab Rail Bridge, constructed 359 metres (around 109 feet) above the Chenab River in the Jammu and Kashmir region, is some 35 metres taller than the Eiffel Tower.
  - The 1,315 metre-long bridge is part of a broader project which aims to make the Kashmir valley accessible by the Indian Railway network.
- **Shivraj Singh Chouhan** indicated his plan to build a synergy between the two ministries, which the previous ministers in the NDA government probably missed.
- The initiative involves creating a team of 90,000 Krishi Sakhis, women associates in the agricultural sector, who will guide farmers in adopting new technologies and modern farming practices.
  - Currently, 34,000 Krishi Sakhis have already received training, to reach 90,000.
  - The Krishi Sakhi programme has been initiated in 12 states: Gujarat, Tamil Nadu, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Karnataka, Maharashtra, Rajasthan, Odisha, Jharkhand, Andhra Pradesh, and Meghalaya.
- From July 1, 2024, India will witness the enforcement of three new criminal laws: Bharatiya Nyaya Sanhita, Bharatiya Nagarik Suraksha Sanhita, and Bharatiya Sakshya Act.
- These laws, replacing the Indian Penal Code, Code of Criminal Procedure, and Evidence Act, bring innovative ideas to address contemporary challenges.
- The **Ministry of Heavy Industries (MHI)** is gearing up to launch the third iteration of the flagship government scheme, **Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) 3.0**, expected to be announced in the Union Budget 2024.
- According to sources familiar with the matter, the new phase aims to significantly boost electric vehicle (EV) adoption with a budget ranging from Rs 12,600 crore to over Rs 30,000 crore.

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- The Union government is set to announce its 100 days programme, which is expected to feature the long-awaited National Mission on Oilseeds.
  - This initiative, spearheaded by the Agriculture Ministry, aims to significantly increase domestic oilseeds production.
  - The target is to raise production by an additional 2-3 million tonnes by 2025-26, surpassing the current output of approximately 40-41 million tonnes.
- Indian Railways has achieved a significant milestone by entering the prestigious Limca Book of Records for organizing the largest public service event across multiple venues in India.
  - The event, orchestrated by the Ministry of Railways garnered participation from an impressive 40,19,516 people spread across 2,140 venues nationwide.
- The National Highways Authority of India (NHAI) has embarked on a pioneering initiative to establish Miyawaki plantations along various stretches of National Highways, aimed at enhancing ecological restoration and biodiversity.
  - **Locations:** NHAI has identified over 53 acres of land adjacent to National Highways in and around Delhi-NCR for Miyawaki plantations. Key sites include:
- The Ministry of Textiles is advancing its agenda in Technical Textiles by endorsing startups to propel innovation and sustainability, emphasizing transformative developments for the sector's future.
  - Rachna Shah, Secretary of the Ministry of Textiles, articulated this during the 7th meeting of the Empowered Programme Committee of the National Technical Textiles Mission in New Delhi.
  - The Empowered Programme Committee has approved 7 startup proposals under the GREAT (Grant for Research and Entrepreneurship across Aspiring Innovators in Technical Textiles) scheme.
  - Under the NTTM, a total of 8 startup proposals have been sanctioned.
- The Union Cabinet, chaired by Prime Minister Narendra Modi, has approved an increase in the Minimum Support Prices (MSP) for all 14 Kharif crops for the 2024-25 crop season, which spans from July to June.
  - Farmers will receive around ₹2 trillion as MSP, which is ₹35,000 crore more than the previous season, as announced by Union Railways Minister Ashwini Vaishnav.
- Prime Minister Shri Narendra Modi inaugurated the new campus of Nalanda University near Rajgir, Bihar.

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- **Location and Establishment:** The modern Nalanda University (NU) is situated near the ancient ruins of Nalanda, Bihar. It was established by an Act of the Parliament of India with the aim to revive the historical glory of Nalanda as an international institution for intellectual, philosophical, historical, and spiritual studies.
- **The Ministry of Electronics and Information Technology (MeitY)** recently engaged with prominent think tanks to gather feedback on the draft Digital Competition Bill (DCB) and its potential implications for India's startup ecosystem.
- **The Indian government has approved the construction of Vadhavan Port, positioned north of Mumbai** on the west coast, with aspirations for it to rank among the top 10 ports globally upon completion.
  - Vadhavan Port is designed with a natural draft of up to 20 meters (65 feet), enabling it to accommodate the world's largest ships. This deep draft capability is a significant advantage over existing ports in the region.
  - The cabinet has approved a substantial investment exceeding **\$9.1 billion for the port's construction**, which will be jointly owned by the port authority and the Maharashtra Maritime Board.
- In the fiscal year 2023-24, **the government monetised assets worth ₹1.56 lakh crore under the National Monetisation Pipeline (NMP)**, falling short of the target of ₹1.8 lakh crore.
  - The NMP aims to monetise the central government's brownfield infrastructure assets with an **estimated potential of ₹6 lakh crore over four years from FY22 to FY25**.
- **The Directorate General of Civil Aviation (DGCA)** has issued a comprehensive advisory circular focused on **promoting gender equality within the civil aviation sector in India**.
  - **Targeted Representation:** Aims to achieve a representation of at least 25% women in various positions within the **aviation industry by 2025**.
- **The Government of India has sanctioned new Inter State Transmission System (ISTS) schemes to evacuate 9 GW of renewable energy (RE) power from Rajasthan and Karnataka**.
  - These projects will be executed through the **Tariff Based Competitive Bidding (TBCB) mode**.
  - These initiatives are part of India's plan to achieve **500 GW of RE capacity by 2030**, with **200 GW already connected**.

### Rajasthan Renewable Energy Zone (REZ) Power Evacuation

- **Capacity:** 4.5 GW of RE power

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### Karnataka System Strengthening Scheme

- **Capacity:** 4.5 GW of RE power
- The Union Education Ministry has constituted a high-level committee of experts to ensure the transparent, smooth, and fair conduct of examinations.
  - The committee, led by Dr. K. Radhakrishnan, former Chairman of ISRO, will provide recommendations on several key areas:
- The Pension Fund Regulatory and Development Authority (PFRDA) has set ambitious targets for the growth of Assets under Management (AUM) for the National Pension Scheme (NPS) in the fiscal year 2024-25.
  - PFRDA aims to achieve Rs 15 lakh crore in Assets under Management (AUM) by the end of the financial year 2024-25.
  - Currently, as of the latest update, the AUM stands at Rs 12.3 lakh crore.
- The Ministry of New & Renewable Energy (MNRE) is spearheading the National Green Hydrogen Mission (NGHM), aiming to achieve a production capacity of 5 million tonnes per annum of Green Hydrogen by 2030.

### National Green Hydrogen Mission (NGHM)

- **Objective:** To achieve a production capacity of 5 million tonnes per annum of Green Hydrogen by 2030.
- **Launch Date:** January 4, 2023.
- **Financial Outlay:** ₹19,744 crores up to FY 2029-30.
- **SIGHT Programme - Component II**
- **Component II: Incentive for Procurement of Green Ammonia Production (under Mode 2A):**
- **Focus:** Primarily caters to the fertilizer sector.
- **Initial Allocation:** 5,50,000 tonnes per annum of Green Ammonia.
- **Amended Allocation:** Increased by 2 lakh tonnes per annum to a new total of 7,50,000 tonnes per annum.
- Finance Minister Nirmala Sitharaman recently addressed concerns regarding GST (Goods and Services Tax) assessments and issued updates following the GST Council meeting.
  - **Interest and Penalty Waiver:** Waiver proposed on interest and penalties for demand notices under Section 73 of the CGST Act for the period from 2017-18 to 2019-20, conditional upon full remittance by March 2025.

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- Union Home Minister Amit Shah inaugurated the 'Fast Track Immigration-Trusted Traveller Programme (FTI-TTP)' at Delhi Airport's Terminal 3, aimed at enhancing the travel experience for Indian nationals and OCI cardholders.
- Union Tribal Affairs Minister Jual Oram has announced that his ministry will scrutinize the forest clearance documentation related to the ₹72,000-crore infrastructure project on Great Nicobar Island.
  - The project, pushed by the NDA government, will undergo a comprehensive assessment to determine the next course of action.
- A high-level government committee has expressed concerns regarding delays in payments to companies participating in the Production Linked Incentive (PLI) schemes.
  - The committee, chaired by the Cabinet secretary and comprising representatives from DPIIT, NITI Aayog, the Department of Economic Affairs, and Department of Financial Services, has highlighted the need for corrective actions to ensure smooth implementation of the PLI schemes.
  - **Financial Allocation and Implementation Status** : Three years ago, the government allocated Rs 1.97 trillion across 14 PLI schemes targeting sectors such as mobiles, drones, solar, telecom, textile, and automobiles.
- According to an analysis of the Annual Survey of Unincorporated Sector Enterprises (ASUSE) by the National Statistical Office (NSO), unincorporated enterprises in the manufacturing sector experienced significant declines between July 2015-June 2016 and October 2022-September 2023.
  - During this period, the manufacturing sector witnessed a reduction of nearly 1.8 million unincorporated establishments, marking a decline from 19.7 million to 17.82 million enterprises.
  - Correspondingly, the sector shed approximately 5.4 million jobs, with employment falling from 36.04 million to 30.6 million workers.
- The upcoming Union budget for FY25 is anticipated to include a proposal to issue sovereign green bonds amounting to approximately ₹25,000 crore to ₹30,000 crore.
- According to a senior official in the Ministry of Railways, the gross budgetary support (GBS) is likely to either maintain the same level as announced in the Interim Budget or potentially increase to Rs 2.6 trillion.

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- In the Interim Budget for 2024-25, Finance Minister Nirmala Sitharaman had **already allocated Rs 2,52,200 crore as GBS to the railways**, supplemented by an **additional Rs 10,000 crore from extra-budgetary resources (EBR)**.

### What is GBS?

- The government's support to the Central plan is called Gross Budgetary Support.
- **India, as the Chair of the International Sugar Organisation(ISO)**, will host the global body's annual sugar meet in **New Delhi** from June 25 to June 27.
  - The main inauguration event is scheduled for June 25 and will be **officiated by Food Minister Pralhad Joshi**.
- **The Goods and Services Tax (GST)**, introduced on July 1, 2017, replaced 17 local taxes and fees across India.
  - **Tax Reductions:** Data from the **Central Board of Indirect Taxes and Customs (CBIC)** indicates that post-GST implementation, **the tax burden on many household essentials has decreased**.
- **Railway Minister Ashwini Vaishnaw** recently reviewed the progress of the enhanced **Automatic Train Protection System (ATP), Kavach 4.0, at Rail Bhawan**.
  - Kavach 3.2 is currently operational on high-density routes.
  - Indian Railways initiated ATP technology adoption in 2016 with the **Train Collision Avoidance System(TCAS)**.
- **The Government of India has implemented stock limits on wheat** across various entities including **Traders/Wholesalers, Retailers, Big Chain Retailers, and Processors in all States and Union Territories**.
  - **Duration:** Applicable until March 31, 2025.
  - **Stock Limits :Traders/Wholesalers:** Limited to 3000 MT.
  - **Retailers:** 10 MT per retail outlet.
  - **Big Chain Retailers:** 10 MT per outlet and 3000 MT at all depots.
  - **Processors:** 70% of Monthly Installed Capacity (MIC) multiplied by remaining FY 2024-25 months.
- In 2023, the **Ministry of External Affairs (MEA)** of India delivered **16.5 million passport-related services**, marking a significant annual growth of nearly 15%.

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- External Affairs Minister S Jaishankar praised the efficiency of service delivery during the 12th Passport Seva Divas, commemorating the Passports Act's enactment on June 24, 1967.
- The Comptroller and Auditor General of India inaugurated the 'Chadwick House: Navigating Audit Heritage Museum' in Shimla, marking a significant milestone in preserving and celebrating the institution's rich legacy and contributions to India's governance.
  - **Museum Location and Historical Significance** :Location: Chadwick House, a historic landmark in Shimla.
- Union Mines Minister G. Kishan Reddy initiated a new round of auctions for mining rights in 21 blocks rich in critical and strategic minerals.
  - Additionally, winners for six blocks from the previous auction held in November were announced.
- India is hosting a significant global event in the sugar sector, the 'ISO Council Meeting,' in New Delhi from June 25th to 27th, 2024.
  - Given its status as the world's largest consumer and the second-largest producer of sugar, India has been nominated as the Chair of the International Sugar Organization (ISO) for 2024.
  - A workshop titled 'Sugar and Biofuels – Emerging Vistas' will be held on June 25, 2024, at Bharat Mandapam.
- The 'India Africa Postal Leaders Meet' took place in India from June 21st to 25th, 2024.
  - This event aimed to fortify relationships between postal administrations of African nations and India.
- Union Minister Dr Jitendra Singh, holding multiple significant portfolios, launched the "One Week One Theme" (OWOT) campaign.
  - The OWOT initiative under the Council for Scientific and Industrial Research (CSIR) aims to make innovation inclusive for all.
  - **Eight Key Themes:** The campaign focuses on eight major themes:
    1. Energy and Energy Devices
    2. Chemicals and Petrochemicals
    3. Aerospace, Electronics, and Strategic Sectors
    4. Civil Infrastructure and Engineering
    5. Agriculture, Nutrition, and Biotech



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6. Healthcare
  7. Mining, Minerals, Metals, and Materials
  8. Ecology, Environment, Earth, Ocean Sciences, and Water
- Union Minister of Coal and Mines, **Shri G. Kishan Reddy**, along with Minister of State for Coal and Mines, **Shri Satish Chandra Dubey**, launched the 4th tranche of the auction of critical and strategic minerals at Scope Convention Centre, CGO Complex, New Delhi.
  - Certain sections of the **Telecommunications Act, of 2023 from 26th June 2024**, will be enforced, focusing on **public safety, emergency response, and regulatory enhancements**.
    - **SIM Ownership:** Possessing more than 9 SIM cards incurs fines up to Rs 2 lakh.
    - **Digital Bharat Nidhi:** The Universal Service Obligation Fund transitions to Digital Bharat Nidhi, emphasizing digital connectivity initiatives.
  - The **Ministry of Road Transport and Highways** aims to implement satellite-based toll collection across all national highways in India in the coming years.
    - By December 2024, the **Global Navigation Satellite System (GNSS)** framework will be operational on 5,000 kilometres of national highways.
    - The government plans to establish a case study with the initial 5,000-kilometer pilot by the end of FY25 to assess feasibility and effectiveness.
  - **India's nuclear power generation capacity is poised to cross 13 GWe by 2029**, according to Dr. Jitendra Singh, Union Minister of State (Independent Charge), Department of Atomic Energy.
    - **Current Capacity:** India's installed nuclear power generation capacity stands at **7.48 GWe**.
    - **Future Projection:** Expected to increase to **13.08 GWe by 2029**.
  - **Government Initiative:** The upcoming **Union Budget is expected to introduce** a reworked **affordable housing scheme** targeting **Economically Weaker Sections (EWS), Low Income Group (LIG), and Middle Income Group (MIG) in urban areas**, according to sources from the Housing and Urban Affairs Ministry.
  - The **Pradhan Mantri Awas Yojana (Urban)**, launched in 2015, is **set to be revamped with new features**.
    - The scheme aims to provide affordable housing for the urban poor and **will continue until December 2024**.
    - **Three New Categories for Assistance** The revamped PMAY-U 2.0 will include three categories: **Economically Weaker Section (EWS), Low Income Group (LIG), and Middle Income Group (MIG)**.

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- **Parliament passed three new laws** in its winter session: **Bharatiya Nyaya Sanhita (BNS) 2023, Bharatiya Nagarik Suraksha Sanhita 2023, and Bharatiya Sakshya Adhiniyam 2023.**
  - These laws, replacing the Indian Penal Code, the Code of Criminal Procedure, and the Indian Evidence Act respectively, **are set to be implemented from July 1, 2024.**
  - **The National Informatics Centre (NIC)** has developed three apps — **eSakshya, NyayShruti, and eSummon** — to facilitate electronic videography, photography of crime scenes, judicial hearings, and delivery of court summons.
- **The National Highways Authority of India (NHAI)** aims to construct **5,000 km of highways** in the current financial year (2024).
  - This target is **22% lower** than the **6,444 km** constructed last year.
  - In the previous financial year, **NHAI constructed 6,444 km of highways**, a **20% increase** from the **5,544 km** built in 2022-23.
- **The Information & Broadcasting Ministry** is addressing challenges raised by industry bodies regarding the **mandatory self-declaration certificate (SDC) for advertisements.**
- **The Central Institute of Mining and Fuel Research (CSIR-CIMFR)** has launched its two-day workshop, **CARING-2024**, focused on coal gasification.
  - This event, **hosted at the CSIR-CIMFR Digwadih Campus** on June 26-27, 2024, has attracted over **75 participants** from leading organizations such as **Coal India Limited (CIL), Steel Authority of India Limited (SAIL), Jindal Steel and Power Limited (JSPL) Angul, Hindalco Industries, and Thermax**, among others.
- **The 73rd meeting of the Network Planning Group (NPG)**, held in **New Delhi** and chaired by **Shri Rajeev Singh Thakur**, Additional Secretary of **DPIIT**, focused on evaluating eight significant infrastructure projects.

**Projects Evaluated:**

**Ministry of Railways Projects:**

  - **Manmad to Jalgaon Railway Line (160 kms)**
  - **Bhusawal to Burhanpur and Khandwa Railway Lines (130.5 kms)**
- **Additional Secretary, Ministry of Panchayati Raj, Dr. Chandra Shekhar Kumar** represented India at the **three-day meeting of CLGF Annual Board in Colombo, Sri Lanka** during **25th – 27th June 2024.**
  - **Prime Minister of Sri Lanka, Shri Dinesh Gunawardena** inaugurated **CLGF's Commonwealth Women in Local Government Network South Asia Regional Meeting** on **"Reinforcing Social Resilience through Women's Political Representation"**.

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- The Indian Space Research Organisation (ISRO) has developed these geospatial databases and **geoportals** to support governance, sustainable development, and disaster management across India.
  - **Bhuvan Panchayat (version 4.0)**: This portal is designed for decentralized planning under the Ministry of Panchayati Raj.
  - **National Database for Emergency Management (NDEM version 5.0)**: This portal supports disaster management efforts under the Ministry of Home Affairs.
- The Union Health Ministry launched a **dashboard** that will aid the national, state and district health facilities in quickly monitoring compliance concerning **Indian Public Health Standards (IPHS)** and taking action accordingly.
  - It also rolled out a virtual **National Quality Assurance Standards (NQAS)** assessment for **Ayushman Arogya Mandirs (AAM)** and a spot food licence and registration initiative for food vendors.
  - The launch of the **spot food licence initiative** is a ground-breaking new functionality for the instant issuance of licenses and registrations through the **Food Safety and Compliance System (FoSCoS)**.
  - **FoSCoS** is a state-of-the-art, pan-India IT platform designed to address all food safety regulatory needs.
- The Central Railway has installed a floating solar plant of **10 MWp** capacity in the **Igatpuri Lake** located in the **Western Ghats**, a first-of-its-kind initiative by the Indian Railways, senior officials stated.
  - According to the **Central Railway officials**, the plant is committed to leveraging renewable energy sources, **utilising solar power**, installing wind-energy resources, providing adequate passenger amenities and contributing significantly **towards the railways' goal of a "green Earth"**.
- ITC has extended its '**Climate Smart Agriculture**' programme to nearly **2 lakh women** in the country.
  - The annual report of the company for **2023-24** stated it has launched a comprehensive '**Climate Smart Agriculture**' programme across **19 States** to enable a transformation journey from '**low yield low resilient**' areas to '**high yield and high resilient**' villages through a package of agronomy practices, climate resilient varieties, precision farming, water management and appropriate mechanisation.

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- According to the report, **27.94 lakh acres and over 10.5 lakh farmers**, including **1.95 lakh women farmers**, have been covered under ITC's 'Climate Smart Agriculture' programme till date.
- The Centre tweaked the **Employees' Pension Scheme (EPS), 1995**, to ensure that members with **less than 6 months** of contributory service can also withdraw funds.
- Every year, lakhs of EPS members leave the scheme prior to rendering the requisite **10 years** of contributory service for pension.
  - These members are given **withdrawal benefit** as per the provisions of the scheme.
- The new amendment will benefit more than **7 lakh** EPS members every year who leave the scheme with **less than 6 months** of contributory service.

### INTERNATIONAL NEWS:

- **Taiwan** was hit by a **7.2 magnitude earthquake**, the strongest in the last 25 years.
- Taiwan is prone to earthquakes as it lies along the Pacific "Ring of Fire" - where 90% of the world's earthquakes take place.
  - The Ring of Fire is essentially a string of hundreds of volcanoes and earthquake-sites which run along the Pacific Ocean.
- **North Atlantic Treaty Organization (NATO) Foreign Ministers** gathered at NATO Headquarters, Brussels, Belgium to mark **75 years** since the signing of the **Washington Treaty**.
- NATO approved a proposal for a **100-billion-euro, 5-year fund to Ukraine**.
  - **Since 1949**, the Alliance has ensured peace, democracy and prosperity for its members, now counting 32 Allies and one billion people on both sides of the Atlantic.
  - This year's NATO Day comes just weeks after **Sweden** joined as the **thirty-second member of the Alliance**.
- The **first International Rainbow Tourism Conference** opened, with **Nepal** offering itself as a safe and respectful destination in South Asia for the sexual minority community.
- The single-day international conference was organised by **Mayako Pahichan Nepal**, a non-governmental organisation.
- **Mount Etna volcano** has been sending up almost perfect rings of smoke into the air which are a rare phenomenon that scientists refer to as **volcanic vortex rings**.
- Volcanic Vortex Rings are generated when **gas, predominantly water vapour**, is released rapidly through a vent in the crater.

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- It was first observed at Etna and Vesuvius in Italy in 1724.
  - Mount Etna is sometimes referred to simply as Etna, is an active volcano on the east coast of Sicily, the **largest island in the Mediterranean Sea**.
  - It has been a **UNESCO World Heritage Site since 2013**.
- **Mount Ruang** has erupted, sending an ash cloud over a mile high into the sky, indicating significant volcanic activity.
- It is a stratovolcano located in **Indonesia's North Sulawesi province**.
  - Its summit stands **10,932 feet above sea level**, with a caldera that is about 2 miles wide.
- The **European Commission** has introduced a **new Schengen visa regime** for Indian nationals, offering multi-year visas for up to **5 years**.
- **Criteria for Multi-year Schengen Visas:** Indian nationals can be issued **long-term, multi-entry Schengen visas valid for two years** after obtaining and lawfully using two visas within the previous three years.
  - **Composition of the Schengen Area:** The Schengen area comprises **29 European countries**, of which 25 are EU states.



### INTERNATIONAL NEWS:

- The **United Kingdom (UK) government** has introduced "**world first**" laws requiring **all internet-connected smart devices** to meet **minimum security standards** to protect consumers and businesses from hacking and cyber-attacks.
- Under the new regime, manufacturers are prohibited from using weak, easily guessable default passwords like "**admin**" or "**12345**".
- The **United Nations Conference on Trade and Development (UNCTAD)** has been rebranded as "**UN Trade and Development**" to mark its 60th anniversary.
- The **World Trade Organization (WTO)** commemorates the **30th anniversary of the Marrakesh Agreement**, a significant milestone in global trade history.
- The Marrakesh Agreement establishing the WTO was signed by **123 countries on 15 April 1994**, leading to the birth of the WTO on 1 January 1995.
  - The agreement aimed to **raise living standards, increase employment, and promote sustainable development through trade**.

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- **Energy ministers from the Group of Seven (G7) wealthy countries** reached a deal to **shut down their coal-fired power plants by 2035 at the latest**, in a significant step towards the transition away from fossil fuels.
  - The accord will be included in the G7 energy ministers' final communique to be released at the end of a two-day meeting in **Turin**.
- **Dubai** has announced plans to build the **world's largest airport terminal at Al Maktoum International Airport**, aiming to revolutionize the aviation industry and solidify Dubai's status as a major global transportation hub.
- **Nepal's population growth rate** has dropped to **0.92% per annum** over the past decade, the lowest in the last 80 years.
  - The **National Statistics Office (NSO)** revealed this rate is **less than 1% per year** during the 10-year review period.
  - **Population Figures:** As per the NSO report, Nepal's population is approximately **29.2 million**.
- **Thailand's cabinet** approved a **6-month extension of the visa exemption program** for tourists from India and Taiwan to boost foreign tourist arrivals and support the country's economy.
  - The extended visa waiver will run until **November 11, 2024**, after the existing program.
  - Tourists from India and Taiwan can stay in Thailand without a visa for **up to 30 days**.
  - The Thai government under Prime Minister Srettha Thavisin aims to attract **80 million tourists by 2027**.
- The **United Nations (UN) First International Conference on Digital Public Infrastructure** was held under **India's leadership** to harness the technology to propel **Sustainable Development Goals (SDGs)** and foster inclusivity.
  - The Conference introduced **India's Digital Public Infrastructure (DPI) framework as a global standard**.
- The **Ramcharitmanas, Sahrdayaloka-Locana, and Panchatantra** have been included in the **United Nations Educational, Scientific and Cultural Organization's (UNESCO) Memory of the World Asia-Pacific Regional Register**, marking a significant achievement for India.
  - UNESCO has recognised a total of **20 items from the Asia Pacific region** in its Memory of the World Regional Register for the 2024 cycle.

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- The decision on the same was taken on May 7-8 in the **10th General Meeting of the Memory of the World Committee for Asia and the Pacific (MOWCAP)** in **Ulaanbaatar, the capital of Mongolia**.
- **Ramcharitmanas**: Written by **Goswami Tulsidas** in the 16th century, a retelling of the Ramayana in the Awadhi dialect.
- **Panchatantra**: Attributed to **Pt. Vishnu Sharma**, penned around the 3rd century BCE, known for its 'story within a story' structure.
- **Sahridayaloka-Locana**: Written by **Acharya Anandvardhan**, commented upon by philosopher **Abhinava Gupta**, focusing on Indian poetics and aesthetic appreciation.
- In a grim milestone, **Venezuela** has become the **1st country** in modern history to **lose all of its glaciers** after the Latin American country lost its last remaining glacier on the Pico Humboldt peak which was downgraded by climate scientists as an ice field.
  - New research shows that the Humboldt glacier in the Andes, which used to be very big, has shrunk to **less than 2 hectares**, which means it is no longer a glacier but an ice field.
  - Venezuela had been home to six glaciers in the Sierra Nevada de Mérida mountain range, which lies at about **5,000m above sea level**, but lost five of them by 2011.
- The **United Arab Emirates (UAE) Cabinet** has approved a **10-year Blue Residence visa** for individuals who have made outstanding contributions to environmental protection, reflecting the **country's commitment to sustainability**.
  - **Eligibility Criteria**: The 10-year visa is specifically designed for individuals who have demonstrated exceptional contributions and efforts towards environmental protection.
- The **South African government** is developing mechanisms for the **speedy clearance of visa applications from India** and is working on a proposal to introduce **E-Visas for Indian tourists**.
  - In the first quarter of 2024, **16,000 Indian visitors** travelled to South Africa.
  - The initiative was announced during an event organised by **South Africa Tourism**.
  - **Visa Waiver Proposal**: The Tourism Ministry has proposed a **90-day visa waiver for passengers** from both China and India.
- The **World Health Organization (WHO)** has prequalified the **second dengue vaccine** developed by **Japanese drugmaker Takeda Pharmaceuticals**.

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- This live-attenuated vaccine, known as **TAK-003**, contains weakened versions of four serotypes of the virus that cause dengue.
  - This means that TAK-003 contains **weakened forms of four types of dengue virus**, which helps the body build immunity without causing disease.
  - TAK-003 can be given to children **aged 6 to 16 years** who have more chances of dengue and intensity of transmission.
- The **Ibu volcano** on Indonesia's remote island of Halmahera erupted.
- The Ibu volcano spews ash and smoke up to **5,000 meters (16,400 feet)** into the sky.
- The **4th Joint Committee meeting for the review of AITIGA (ASEAN-India Trade in Goods Agreement)** was held in **Putrajaya, Malaysia** from 7-9 May 2024 .
- The delegates from India and all **10 ASEAN countries** participated in the discussions.
  - ASEAN is one of the major trade partners of India with a share of **11%** in India's global trade.
  - Both sides would next meet for the **5th Joint Committee meeting** from **29-31 July 2024** in **Jakarta, Indonesia**.
  - The **3rd meeting of AITIGA Joint Committee** for undertaking the review of ASEAN-India Trade in Goods Agreement (AITIGA) was hosted by India in **Vaniya Bhawan, New Delhi** from **16-19 February 2024**.
- **Spain** has become the **99th member** of the **International Solar Alliance**.
- **India and France** jointly launched the **International Solar Alliance (ISA)** during **COP21** in **Paris**.
- The season's first severe cyclonic storm in the **Bay of Bengal**, '**Remal**,' reached **Bangladesh** and adjoined the **West Bengal** coasts.
- According to the **IMD**, the cyclone has reached a wind speed of **102 kilometres per hour**.
  - The **Met office** has warned of very heavy rainfall in the coastal districts of **West Bengal**, **north Odisha**, **Mizoram**, **Tripura**, and **south Manipur** on **May 26-27**.
  - This is the first cyclone in the Bay of Bengal this pre-monsoon season and will be named **Remal**, according to a system of naming cyclones in the Indian Ocean region.
  - This name is given by **Oman**



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➤ Russia will build the first nuclear power plant in post-Soviet Central Asia, specifically in Uzbekistan.

- The announcement was made by Uzbek President Shavkat Mirziyoyev during a meeting with Russian President Vladimir Putin.
- Russia will contribute \$400 million to a joint investment fund totaling \$500 million to finance projects in Uzbekistan.

### June

#### INTERNATIONAL:

- India's first woman Permanent Representative to the United Nations, Ruchira Kamboj, retired after 35 years of service.
  - She served as an Indian envoy in Bhutan, South Africa, and the United Nations Educational, Scientific and Cultural Organization (UNESCO).
  - Kamboj was the All India women's topper of the 1987 Civil Services batch and the topper of the 1987 Foreign Service batch.
- South Korea, India, the United States, Japan, and the European Union (EU) have collaborated to establish an alliance aimed at creating a resilient supply chain in the biopharmaceutical sector.
  - The inaugural meeting of the Biopharmaceutical Alliance took place in San Diego during the Bio International Convention 2024.
- The Australian Federal Budget Document has announced the implementation date for the Mobility Arrangement for Talented Early-professionals Scheme (MATES) for Indian Nationals.
  - The MATES Migration Scheme will come into effect from November 1, 2024 providing a new mobility pathway for 3,000 Indian graduates and early career professionals.
- The World Health Organization (WHO) unveiled its inaugural Patient Safety Rights Charter at the Global Ministerial Summit on Patient Safety.
- Recently, the GSAP SKILLS Platform was launched at the 4th meeting of the Subsidiary Body on Implementation, Convention on Biological Diversity.
- The World Bank retained its growth forecast for India at 6.6 percent for FY25.
  - "India will remain the fastest-growing of the world's largest economies, although its pace of expansion is expected to moderate. After a high growth rate in FY 2023/24, steady growth of 6.7 percent per year, on average, is projected for the three fiscal years

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beginning in FY 2024/25,” the multilateral bank stated in its latest **biannual Global Economic Prospects**.

- For FY26 and FY27, the World Bank projected India’s economy to grow at **6.7 percent and 6.8 percent**, respectively.
- A General Assembly meeting of the **United Nations (U.N.)** has announced that **2025** will be the **International Year of Quantum Science and Technology**.
- The G7 summit will take place at the luxury resort of **Borgo Egnazia** in **Italy’s Apulia region** from **June 13 to 15**.
- The discussions are expected to focus on the ongoing war in **Ukraine** and the conflict in **Gaza**
- India may be finalising a **Free Trade Agreement (FTA)** with **Oman** within the first **100 days** of **Prime Minister Narendra Modi’s third term**, according to a report.
- The news comes after Modi announced that the strategic ties between the two nations are ‘**set to reach new heights**’, a sentiment echoed during a review meeting chaired by Commerce Minister **Piyush Goyal**.
  - The **Sultan of Oman, Haitham bin Tarik** congratulated **Modi** on his third term.
- The **United Nations** has added **Israel’s military, Hamas and Palestinian Islamic Jihad’s armed wing** for the first time to its list of offenders for **violating children’s rights**.
- **China** has beaten its fellow superpowers when it comes to growing its stockpile of nuclear warheads, a **European think tank** stated in a report.
- According to **SIPRI**, **China** has increased its nuclear warheads from **410 in 2023 to 500** at the start of this year.
  - **North Korea** has increased its warheads by **two-thirds** over the past year, going from **30 in 2023 to 50** this year, per the think tank.
  - **China** could have over **1,000 warheads** by **2030**
- **Alembic Pharmaceuticals Ltd** has secured final approval from the **US Food & Drug Administration (USFDA)** for its generic **Dabigatran Etexilate capsules** in **75 mg and 150 mg dosages**.
- The company also received tentative approval for the **110 mg dosage**.
- **External Affairs Minister (EAM) Jaishankar** met **Sri Lankan President Wickremesinghe** and commissioned the **Maritime Rescue Coordination Centre (MRCC)**.
- **Details of MRCC:** The MRCC was commissioned with a **\$6 million grant** from India.

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- The MRCC includes a centre at Navy headquarters in Colombo and a sub-centre in Hambantota.
- **Srinagar**, a City in Jammu and Kashmir has become the **4th Indian city to be recognised as a 'World Craft City' by the World Craft Council (WCC)**, 3 years after it was designated as part of the UNESCO Creative City Network (UCCN) for crafts and folk arts.
- **Kozhikode** in north Kerala, known for its rich cultural heritage, was officially declared as **India's first United Nations Educational, Scientific and Cultural Organization (UNESCO) 'City of Literature'**.  
**Other Indian Cities in UCCN:**
  - Srinagar and Jaipur: Crafts and Folk Arts.
  - Mumbai: Film category.
  - Chennai and Varanasi: Music category.
  - Hyderabad: Gastronomy category.
- **Finland** is the **first country to start offering preemptive bird flu vaccinations** to certain workers exposed to animals.
  - **Age Group:** The vaccine is available to those aged 18 and over who are at higher risk of contracting avian influenza.
  - **Number of Vaccines Secured:** Finland has secured vaccines for 10,000 people through a joint EU procurement effort.
- The **European Union (EU)** has initiated a **new investigation into Apple's support for alternative iOS marketplaces in Europe under the Digital Markets Act (DMA)**.
  - Apple is the **first company** to be charged with violating the DMA, a law enacted in 2022 to empower EU regulators to mandate changes in business practices of major online platforms.
- **Paraguay** has become the **100th country to join as a full member of the International Solar Alliance (ISA)**.
  - **Spain** became the **99th member of the ISA** earlier this year, as it handed over the Instrument of Ratification on May 21, 2024.

### STATE NEWS:

- **Tripura's two iconic products - 'Matabaripera prasad'** offered at the famous Tripureswari temple and **'Rignaipachara' textiles**, representing a traditional hand-woven attire meticulously crafted by skilled

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artisans using indigenous materials have been bestowed with the **coveted Geographical Indication (GI) tag**.

- Early this month, the Northeastern State's '**Risa**', a hand-woven cloth worn by the indigenous communities of the State, received the GI tag.
- The **Technology Development Board (TDB)** under the science & technology ministry has partnered with a private entity to establish a **commercial plant for recycling lithium-ion batteries (LIB) and e-waste using indigenous technology in Uttarakhand**.
  - **India** currently ranks **3rd** among the largest generators of **e-waste globally**, behind only **China** and the **United States (US)**.
- Nearly 35 years after a mysterious fire destroyed its facilities at the 51-acre campus at **Mohali in Punjab**, **Semi-Conductor Laboratory (SCL)** is fighting back to extinguish old memories and earn its place in the sun.
  - That's courtesy of a generous **Rs 10,000 crore** modernisation plan drawn up by the **Ministry of Electronics and IT (Meity)**, which wants India's original semiconductor fabrication unit to not only continue its operations in the **180 nanometers (nm) technology fab, but upgrade to 28 nm**.
  - It's ironic that SCL first started manufacturing in **1984**, three years before **Taiwan's Semiconductor Manufacturing Company (TSMC)**, which eventually became a global chip leader, set up shop.
  - SCL has two fabrication lines — **for 6-inch and 8-inch wafers** — an **ATMP unit**, and a **compound semiconductor unit**.

### May

#### STATE NEWS:

- The **Uttarakhand State Licensing Authority (SLA) for Ayurvedic and Unani Services** informed the Supreme Court that it had "**suspended with immediate effect**" the manufacturing licenses for **14 products of Patanjali Ayurved Limited and Divya Pharmacy** due to repeated violations under the **Drugs and Cosmetic Rules, 1945**.
  - These products are '**Swasari Gold**', '**Swasari Vati**', '**Bronchom**', '**SwasariPravahi**', '**SwasariAvaleh**', '**Mukta Vati Extra Power**', '**Lipidom**', '**Bp Grit**', '**Madhugrit**', '**Madhunashini Vati Extra Power**', '**Livamrit Advance**', '**Livogrit**', '**Eye grit Gold**' and '**Patanjali Drishti Eye Drop**'
- **Marble mined in Gujarat's Ambaji** has been awarded the **Geographical Indication (GI) tag** by the

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Central Government.

- Mined since the early medieval period from Ambaji in **Gujarat's Banaskantha district**, it is one of the most popular marbles in India.
  - It's to be noted that Ambaji is famous for its white marble as it has the maximum whiteness in the range of **95.80 - 96.30 percent**.
- The **Uttarakhand** government has launched the '**Pirul Lao-Paise Pao**' campaign to address the issue of forest fires.
- Chief Minister Pushkar Singh Dhami inaugurated the campaign in Rudraprayag district.
  - The campaign encourages active participation from cooperatives, **Yuva Mangal Dal**, and **Van Panchayat**.
  - The state government has allocated **Rs 50 crore** for the campaign, funding the payments to Pirul collectors.
- Bharat Rashtra Samithi (BRS) working president K.T. Rama Rao opposed the **Telangana** government's decision to exclude images of **Charminar** and **Kakatiya Arch** from the new state emblem to be launched on June 2nd, the State formation day.
- The new emblem, designed by artist **Rudra Rajesham**, will reportedly include symbols of tribal goddesses **Sammakka** and **Sarakka**, and the **Nagoba** festival of the tribals.

June

### STATE NEWS:

- **Kerala** has introduced **Artificial Intelligence (AI) learning** in the **Information & Communication Technology (ICT) textbook of Class 7**.
- This initiative aims to **familiarise over 4 lakh students** with AI in the upcoming academic year.
  - **AI Program Activity:** In the '**Computer Vision**' chapter, students will create an AI program that can recognize up to seven human facial expressions.
- **Hyderabad**, one of the bustling metropolitan cities of the country, **ceased to be the common capital of Telangana and Andhra Pradesh** on June 2, 2024, as per the **Andhra Pradesh Reorganisation Act, 2014**.

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- **Bihar's Nagi and Nakti bird sanctuaries** have been added to the **global list of wetlands of international importance** under the **Ramsar Convention**.
  - With the addition of Nagi and Nakti bird sanctuaries, the total number of Ramsar sites in India has increased to **82**.
  - These two wetlands are situated in Bihar's Jamui district, specifically in the Jhajha forest range.
- The **Himachal Pradesh (HP) government**, under **Chief Minister Thakur Sukhvinder Singh Sukhu**, has significantly **raised the prize money for medal winners** in various international sporting events.
  - The prize money for gold medal winners in the Olympics, Winter Olympics, and Paralympics has been increased from **Rs 3 crore to Rs 5 crore**.
- The **Rajasthan State government**, following the BJP's poor performance in the Lok Sabha election, announced a **₹2,000 increase in the annual honorarium paid to farmers** under the **Union government's Kisan Samman Nidhi**.
  - With the state government's contribution, the amount given to each farm household has been raised from **₹6,000 to ₹8,000 per year**.
  - **Government's Commitment to Farmers:** Chief Minister Bhajan Lal Sharma emphasized the government's commitment to 'AnnadataUtthan' (farmers' upliftment), indicating a proactive stance towards supporting agricultural communities.
- Chief Minister **M.K. Stalin** inaugurated the '**Chief Minister's MannuyirKaathuMannuyirKaappom**' scheme to improve **soil health across Tamil Nadu (TN)**.
  - **Financial Outlay:** The scheme is implemented with an initial outlay of **₹206 crore**.
- **Assam Chief Minister Himanta Biswa Sarma** announced that his government will provide **monthly stipend to all girl students** from **class 11 to post-graduation over the next 5 years**.
  - This move is **aimed to prevent child marriages**.
  - The scheme, '**Nijut Moina**', was approved by the cabinet, which estimated that **Rs 1,500 crore** would be required in 5 years to give the incentives to around 10 lakh girls.
  - A married girl will not get the benefit.
  - All girls studying in classes 11 and 12 will get **Rs 1,000 every month**, it will be **Rs 1,250** for degree students and **Rs 2,500** for girls doing post-graduation.
- The **Jharkhand government**, led by **Chief Minister Champai Soren**, plans to **waive farm loans up to ₹2 lakh**.
  - This is an increase from the previous waiver amount of **₹40,000**.

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- The free electricity quota for households will be raised from the current 125 units to 200 units.
  - **Housing Scheme:** The state government initiated construction and distribution of houses under the **Abua Awas Yojana** for tribal communities.
- The **Madhya Pradesh (MP)** government has completed its preparations for the **reintroduction of the cheetahs in the Gandhi Sagar Wildlife Sanctuary**, which will be the second home for cheetahs in India, after the **Kuno National Park (KNP)**.
- According to MP's wildlife officials, the sanctuary makes for perfect cheetah habitat, as it looks like **Maasai Mara** - a national reserve in Kenya known for its savanna wilderness and wildlife.
- **Karnataka Governor** inaugurated the ninth **National Yoga Olympiad (NYO) 2024**, at the convocation hall of Karnataka State Open University (KSOU), in **Mysuru**.
- The proposal was adopted and implemented by the **United Nations General Assembly** in **90 days**.
  - The theme for NYO 2024 is '**Yoga for Self and Society**'.
- **Maharashtra Deputy Chief Minister Ajit Pawar**, who holds the finance portfolio, presented a **Rs 20,051 crore revenue deficit budget for the current fiscal** even as he announced several sops for women, youths and farmers, among other sections, entailing an expenditure of **more than Rs 80,000 crore**.

### Schemes and Benefits

- **Mukhyamantri Majhi LadkiBahin Yojana**
  - Target Group: Women aged 21 to 60 years.
  - Benefit: Monthly allowance of Rs 1,500.
  - Annual Allocation: Rs 46,000 crore.
  - Implementation: From July 2024.
- **Mukhyamantri Annapurna Yojana**
  - Benefit: Three free LPG cylinders per household per year.
  - Beneficiaries: 52,16,412 families.
- **Stipend for Youths**
  - Benefit: Rs 10,000 per month.
- **PunyashlokAhilyadevi Holkar Mahila Startup Scheme**
  - Implementation: Launch scheduled for this year.

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- **Reimbursement of Tuition and Examination Fees for Professional Courses**
  - Cost: Approximately Rs 2,000 crore from the state exchequer.
- **Magel Tyala Scheme**
  - Support: 44.06 lakh cultivators to benefit.
  - Provision: Rs 14,761 crore subsidy allocated.
- **Mukhyamantri Yuva Karyaprashikshan Yojana**
  - Cost: Estimated expenditure of Rs 10,000 crore.
- **VAT Reduction on Diesel and Petrol**
  - Cost: Rs 200 crore impact on state exchequer.
- **The Jharkhand Cabinet approved the 'Mukhya Mantri Bahan Beti Maiqui Swabalamban Protsahan Yojana,' a financial assistance scheme for 45 lakh women in the state.**
  - Under the scheme, each eligible woman will receive **Rs 1,000 per month**.
  - The state government will bear **Rs 5,500 crore annually** for this initiative.
- **The Telangana state cabinet has approved a proposal to waive up to 2 lakh rupees worth of crop loans for each farmer in the state by August 15, 2024.**
  - **Financial Implications:** The estimated cost for the crop loan waiver is **Rs 31,000 crore**.
- **The Patna High Court set aside amendments passed by the Bihar legislature in 2023, which sought to increase reservation for Backward Classes (BC), Extremely Backward Classes (EBC), Scheduled Castes (SC), and Scheduled Tribes (ST) from 50% to 65% in educational institutions and government jobs.**
- **The Kerala Legislative Assembly unanimously passed a resolution on June 24 to change the name of the state from 'Kerala' to 'Keralam'.**
  - The resolution, moved by Chief Minister Pinarayi Vijayan, called for invoking **Article 3 of the Indian Constitution to effectuate this change in the First Schedule**.
- **The Hemis Monastic Festival, also known as Hemis Tseschu, is an annual celebration of Tibetan Buddhism in Ladakh, India.**
  - In 2024, the festival will be held on **June 16th and 17th**.
  - The festival marks the **birth anniversary of Guru Padma Sambhava**.

The Telangana government is planning to set up 'integrated residential campuses', comprising Scheduled Castes (SC), Scheduled Tribes (ST), Backward Class (BC), and minority residential schools, in all assembly constituencies.



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### AWARDS & HONOURS:

NAME OF THE PERSON	NAME OF THE AWARD	KEYPOINTS
Vineet Jain, managing director of the Times Group	Exchange4Media News Broadcasting Awards (ENBA) Lifetime Achievement Award 2023	Jain attributed the achievement to the collective efforts of teams at the Times Group.
REC Limited	SKOCH ESG Award 2024 in the 'Renewable Energy Financing' category	REC has committed to numerous sustainable projects and signed various MOUs for green projects.
SJVN Limited	Achievement Award for Creating Social Development & Impact' and 'CIDC Partners in Progress Trophy at the 15th CIDC Vishwakarma Awards 2024	On behalf of SJVN, the awards were received by CGM (HR), Shri Baljeet Singh during a ceremony held at India Habitat Centre, New Delhi.
Writer-director Payal Kapadia's	Top honours during the upcoming edition of Cannes Film Festival, scheduled to be held from May 14 to 25.	All We Imagine As Light, Kapadia's feature film debut, will be the first Indian film to compete for the Palme d'Or award after nearly three decades.
Dr Gagandeep Kang	2024 John Dirks Canada Gairdner Global Health Award	For her achievements in global health research.

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Mamta G. Sagar, a Bengaluru-based Kannada poet, writer, academic and activist	World Literary Prize from the World Organization of Writers (WOW)	For her contributions to the world of literature.
Dr Agarwal's Eye Hospital	Best Scientific Poster Award'	At the 2024 Annual Meeting of the American Society for Cataract and Refractive Surgery (ASCRS).
Dr. Ashwini Keshavan, a neurologist of Indian origin	Had chosen to be part of a top-notch research team in the UK.	Dr. Ashwini Keshavan is currently working with a team that is dedicated to studying a biomarker called p-tau217, which has the potential to be a reliable indicator of Alzheimer's disease.
Late Russian dissident Aleksei Navalny and his wife, Yulia Navalnaya.	Freedom Prize of the Media	Previous recipients of the Freedom Prize include Russian politician Garry Kasparov in 2023 and Ukrainian President Volodymyr Zelenskyy.
India's Jain spiritual leader Lokesh Muni	US President's Gold Volunteer Service Award	This award has been given to him for his contribution to public welfare and humanity.
Professor Surinder S Jodhka&Vikas Kumar	Malcolm and Elizabeth Adiseshiah Trust has announced the annual Dr Malcolm Adiseshiah	Professor Surinder S Jodhka, School of Social Sciences, JNU, was selected for the

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	National Award 2024.	Malcolm Adiseshiah Award (2L & citation) while Vikas Kumar, associate professor, Azim Premji University, will get the Elizabeth Adiseshiah Award (1L & citation).
Actor Mithun Chakraborty, singer Usha Uthup, former Uttar Pradesh governor Ram Naik and industrialist Sitaram Jindal	Padma Bhushan	Former vice president M Venkaiah Naidu, founder of Sulabh International Bindeshwar Pathak and a host of other prominent persons were conferred with Padma Awards by President Droupadi Murmu at the Rashtrapati Bhavan.
Renowned Bharatanatyam dancer Padma Subrahmanyam	Padma Vibhushan	-
Sunflowers were the first ones to Know”, a film by Chidanand Naik, a student of the Film and Television Institute of India (FTII)	Had been selected in the 'La Cinef' Competitive section of 77th Cannes Film Festival, France	This is the only Indian film selected in 'La Cinef' section of Cannes.
Bangladeshi Singer Rezwana Choudhury	Padma Shri Award	She received the award for her contribution to the field of Art. She is a practitioner of Rabindra

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		<b>Sangeet.</b>
Ratan Tata	KISS Humanitarian Award 2021	<ul style="list-style-type: none"> <li>Tata Group Chairman N. Chandrasekaran and three-time Grammy Award winner Ricky Kej attended the award ceremony.</li> <li>Tata's receipt of the award was originally announced in 2021.</li> </ul>
Kenyan runners Peter Mwaniki and Lilian Kasait	Cruised to the international elite men's and women's titles respectively in the 16th edition of the Tata Consultancy Services World 10K Bengaluru.	Mwaniki and Lilian were unable to break the event records (men - 27:38, women - 30:35) on this new route.

May

### AWARDS & HONOURS:

NAME OF THE PERSON	NAME OF THE AWARD	KEYPOINTS
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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

<p>Palestinian journalists covering the Gaza conflict</p>	<p>2024 UNESCO/Guillermo Cano World Press Freedom Prize</p>	<p>Palestinian journalists covering the Gaza conflict have been named as laureates of the 2024 UNESCO/Guillermo Cano World Press Freedom Prize, following the recommendation of an international jury of media professionals.</p>
<p>Alok Shukla</p>	<p>2024 Goldman Environmental Prize,</p>	<p>Alok Shukla, convener of Chhattisgarh BachaoAndolan (CBA), will be awarded the 2024 Goldman Environmental Prize, also known as the Green Nobel, for his efforts to protect Hasdeo Arand, one of India's largest contiguous stretches of dense forest spanning 170,000 hectares with 23 coal blocks.</p>

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

<b>The Hindu's</b>	<b>6th International Newspaper Design Competition</b>	The Hindu won the 'Best of show' award; 'Gold' in the 'Best of Sports Page' category; and an award of excellence in the 'Best of Double Spread' category.
<b>NHPC</b>	<b>'The Economic Times HR World Future Ready Organization Award 2024-25'</b>	NHPC, India's premier hydropower company, has been honoured with the esteemed 'The Economic Times HR World Future Ready Organization Award 2024-25'.
<b>Major Radhika Sen</b>	<b>Military Gender Advocate Award</b>	Major Radhika Sen, an Indian peacekeeper, receives the prestigious Military Gender Advocate Award for her exceptional contributions during her deployment with the United Nations Mission in Congo (MONUSCO).

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Payal Kapadia	Grand Prix Award For Her Film 'All We Imagine As Light'	India's performance at the 77th Cannes Film Festival has been phenomenal with two filmmakers, an actress and a cinematographer winning top awards at the world's leading film festival.
Renowned spiritual leader Sri Sri Ravi Shankar	1 <sup>ST</sup> STAMP	stamp commemorating the 200-year anniversary of Indian Origin Tamils (IOT) in Sri Lanka.
NTPC	3rd rank globally at the ATD BEST Awards 2024	Notably, NTPC is the only PSU to have received this prestigious award seven times in the past eight years.
Power Grid Corporation of India	ATD BEST Awards 2024	This is the third time POWERGRID has been honoured with the ATD BEST Award, having previously received it in 2021 and 2023.
German author Jenny Erpenbeck and translator Michael Hofmann	International Booker Prize for fiction for "Kairos,"	The International Booker Prize is awarded annually for the finest single work of fiction from around the world which has been translated into English.

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

<p><b>Chandrakant Satija</b></p>	<p><b>Global Excellence Award 2024</b></p>	<p>Chandrakant Satija, the Founder and CEO of Chandra Admission Consultants, <b>wins the Global Excellence Award 2024</b> for being the “<b>Most Trusted Admission Consultant in Vidarbha Region</b>”.</p>
<p><b>Dr Soumya Swaminathan</b></p>	<p>Canada's prestigious McGill University as part of the Spring 2024 Convocation ceremonies.</p>	<p>Dr Soumya Swaminathan, most recently WHO's Chief Scientist, has been named among the 10 exceptional individuals who will receive honorary degrees from Canada's prestigious McGill University as part of the Spring 2024 Convocation ceremonies.</p>
<p><b>Pawan Sindhi</b></p>	<p><b>Global Pride of Sindhi Award 2024</b></p>	<p>Pawan Sindhi received the coveted Global Pride of Sindhi Award 2024 on an occasion attended by renowned saints, Mahatmas, and sadhus.</p>



## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

<p><b>Indian National Space Promotion and Authorization Centre (IN-SPACE)</b></p>	<p><b>Geospatial World Forum (GWF) Leadership Award for “Public Policy: Enabling Industry Development.”</b></p>	<p>The award was presented at the 2024 Geospatial World Forum in Rotterdam in a special ceremony.</p>
<p><b>'Bharat Parv'</b></p>	<p><b>77th Cannes Film Festival</b></p>	<p>India is set to host a 'Bharat Parv' at the 77th Cannes Film Festival for eminent dignitaries and delegates from around the world to showcase the myriad creative opportunities in the country.</p>
<p><b>Dr Purnima Devi Barman</b></p>	<p><b>GBP 1,00,000 Whitley Gold Award</b></p>	<p>A wildlife biologist from Assam has been honoured with a leading UK wildlife charity award for her conservation efforts of the endangered Greater Adjutant Stork and its wetland habitat.</p>
<p><b>Bhavi Mehta</b></p>	<p><b>9th edition of the Oxford Bookstore Book Cover Prize</b></p>	<p>Mehta won the prize for the book jacket of “The Book Beautiful” published by Hachette India and authored by Pradeep Sebastian.</p>

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Veteran actor Meryl Streep	77th Cannes Film Festival	The Hollywood icon, who won the best actress prize at Cannes in 1989, will join the kickoff of the <b>77th edition at the Grand Theatre Lumiere.</b>
Eminent English author Ruskin Bond	Sahitya Akademi Fellowship at Mussoorie.	Bond was named a recipient of Akademi's highest honour in September 2021.

### June

### AWARDS AND HONOUR:

NAME OF THE PERSON	NAME OF THE AWARD	KEYPOINTS
National Institute of Mental Health and Neuro Sciences (NIMHANS)	Nelson Mandela Award for Health Promotion for 2024 by the World Health Organization (WHO)	This accolade acknowledges the remarkable contributions of individuals, institutions, and organizations to health promotion.
Bruhat Soma	Scripps National Spelling Bee	29 words in the tiebreaker round, earning him over \$50,000 in cash and prizes.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

<p><b>Nar Singh</b></p>	<p><b>Dilip Bose award</b></p>	<p>The award along with a cash prize of Rs.50,000 will be presented during the <b>11th National coaches workshop</b> to be held at the <b>PYC Hindu Gymkhana in Pune</b> on June 7 and 8.</p>
<p><b>Vellayan Subbiah</b></p>	<p><b>EY World Entrepreneur Of The Year 2024</b></p>	<p><b>Historical Win:</b> He is the fourth winner from India in the award's 24-year history, making India the only country among EY regions to win the global entrepreneurship award four times.</p>
<p><b>Tata Consultancy Services (TCS)</b></p>	<p><b>TCS WisdomNext</b>, a platform that consolidates multiple generative <b>artificial intelligence (GenAI)</b> services into a single interface.</p>	<p>TCS WisdomNext will be part of the newly-formed AI.Cloud unit of TCS.</p>
<p>The short film "<b>Mehroon</b>"</p>	<p><b>2 prestigious awards</b> at the <b>KASHISH International Film Festival</b> in Mumbai.</p>	<p><b>Director: Abu Sohel Khondekar</b> (she/they), a transwoman and queer filmmaker, directed the film and received significant accolades.</p>

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

<p><b>First-ever Documentary Film Bazaar</b></p>	<p><b>18th Mumbai International Film Festival (MIFF) 2024</b></p>	<p>Held from June 16 to 18, 2024, at the NFDC complex, this groundbreaking event has attracted nearly <b>200 projects from 10 countries, spanning 27 languages.</b></p>
<p><b>Vinod Ganatra</b></p>	<p><b>'Nelson Mandela Lifetime Achievement Award'</b></p>	<p>The award was bestowed upon him at the <b>7th Nelson Mandela Children's Film Festival</b>, making him the first Indian to receive this esteemed recognition.</p>
<p><b>RailTel</b></p>	<p><b>ET Government PSU Leadership &amp; Excellence Award 2024</b> in the 'Leadership in Digital Transformation' category.</p>	<p>The award ceremony took place during the <b>5th ET Govt National PSU Summit 2024</b>, where Dr. Jitendra Singh presented the prestigious accolade.</p>
<p><b>Garden Reach Shipbuilders &amp; Engineers (GRSE) Ltd</b></p>	<p><b>"Sustainable Governance Champion Award"</b> at the Outlook Planet Sustainability Summit &amp; Awards 2024.</p>	<p>-</p>
<p><b>Sanjana Thakur</b></p>	<p><b>Winner of the 2024 Commonwealth Short Story Prize.</b></p>	<p>Thakur's story, <b>Aishwarya Rai</b>, initially won the <b>Asia category</b> before being selected as the overall winner.</p>

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Dr Usha Thakur	12th Vishwa Hindi Samman In the Hindi Samvad Event	<p>She has translated more than 40 literature in Hindi and Nepali and strengthened Hindi language.</p> <p>This award is given by the <b>Ministry of External Affairs</b>, Government of India.</p> <p>12th World Hindi Conference was held in Fiji in 2023.</p>
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### RANKING & INDEX:

INDEX	PUBLISHED BY	TOPPED BY	INDIA'S RANK
World's top 10 wealthiest persons	Forbes 2024 Billionaire List	1. Bernard Arnault 2. Elon Musk 3. Jeff Bezos	1. Ambani 2. Gautham Adani
India's largest major port in terms of cargo volume	-	-	1. Paradip Port in Odisha 2. Deendayal Port Authority in Gujarat
'World Cyber Crime Index' which ranks nearly 100 countries.	Cybercrime experts	1. UK 2. USA	10th

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World largest Airline report	Bloomberg data	1. Delta Air 2. Ryanair Holdings	1.Indigo
World University Rankings	Quacquarelli Symonds (QS)	1. Massachusetts Institute of Technology (MIT). Cambridge, United States 2. Imperial College London	1. Jawaharlal Nehru University 2. Indian Institute of Management (IIM) - Ahmedabad 3. Indian Institute of Technology Bombay
Doping offenders	World Anti-Doping Agency (WADA) report	1.India 2.South Africa 3. Bangkok's	1st
Global Unicorn Index	6th annual Hurun Index	USA(95)	India(67)
World's top 10 busiest airports for 2023	Airports Council International (ACI) World.	1. Hartsfield-Jackson Atlanta International Airport 2. Dubai 3. Dallas	1. Delhi airport 2. Indira Gandhi International Airport
State of World Population - 2024 report	United Nations Population Fund's (UNFPA)	1. India 2. China	1st
Retail inflation rate in March	Consumer price index (CPI)	-	1. Odisha 2. Assam &Haryana
World Silver Survey 2024	The Silver Institute', USA	Sindesar Khurd Mine(2nd)	Hindustan Zinc Limited(3rd)

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Largest military spender in 2023	Stockholm International Peace Research Institute (Sipri).	1. USA 2. China 3. Russia	4th
Largest electric 3W market globally	International Energy Agency (IEA).	1. .India 2. China	1st
World's Top EdTech Companies of 2024" ranking	TIME Magazine's	1. Emeritus 2. Harvard Business School	1. Miko(26th) 2. Unacademy

- India is among the twelve countries responsible for 60 percent of the planet's mismanaged plastic waste though the fast-developing South Asian nation's per capita plastic waste production is among the lowest in the world, according to a new report.
  - The Plastic Overshoot Day report by Swiss non-profit EA Earth Action also said global plastic waste generation has risen by 7.11 per cent since 2021.
- India was a net importer of finished steel during the 2023/24 financial year that ended on March 31, according to provisional government data.
  - The country imported 8.3 million metric tons of finished steel between April and March, up 38.1 percent from a year earlier, the data showed.
  - The world's second-biggest crude steel producer remains a bright spot globally with robust demand from its construction and automotive sectors.
- The number of telecom subscribers in India increased 0.38 percent to 119.7crore in February 2024 as compared to the previous month, according to a TRAI report published.
  - The urban telephone subscription increased to 66.37 crore while rural subscription increased to 53.13 crore with a sequential growth rate of 0.40 percent and 0.34 percent, respectively.
  - The total broadband subscribers also increased from 91.10 crore at the end of January to 91.67 crore at February-end, as per the monthly subscriber report published by Telecom Regulatory Authority of India (TRAI).

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### RANKING AND INDEX:

INDEX	PUBLISHED BY	TOPPED BY	INDIA'S RANK
Indian migrants	United Nations agency	1. UAE	-
World Press Freedom Index	Reporters Without Borders	1. Norway 2. Denmark 3. Sweden	159
GTRI(largest trading partner of India)	Economic think tank	1. China	-
Global fibre connectivity	FTTH Council	1. UAE 2. Singapore 3. Hongkong	-
Center for World University Rankings(CWUR)	Global 2000 list by the CWUR	1. Harvard emerged as the top university(globally) In Asia, University of Tokyo (13 <sup>th</sup> globally)	1. Indian Institute of Management Ahmedabad(410) 2. IIT Bombay(501)
Top import partner for India		1. China 2. Russia 3. UAE	-
World's Wealthiest Top 10 cities and Rising Wealth Hubs	Henley and Partners	1. Washington , DC 2. New York 3. London	1. Mumbai 2. Delhi

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World Economic Forum's Travel & Tourism Development Index 2024	World Economic Forum	<ol style="list-style-type: none"> <li>1. USA</li> <li>2. Spain</li> <li>3. Japan</li> </ol>	39th
world's 1000 largest cities on parameters ranging from economics to human capital.	Oxford Economics' Global Cities	<ol style="list-style-type: none"> <li>1. New York</li> <li>2. London</li> <li>3. San Jose</li> </ol>	<ol style="list-style-type: none"> <li>1. Bengaluru is ranked 411</li> <li>2. Mumbai 427</li> <li>3. Chennai 472</li> <li>1000<sup>th</sup>- Sultanpur</li> </ol>

➤ The 19th Session of the United Nations Forum on Forests (UNFF) was organized from May 6th to 10th May 2024.

- In this session, India highlighted significant advancements in forest conservation and sustainable forest management.
- Between 2010 and 2020, India ranks third in the net gain in average annual forest area.
- The report on International Forest Governance was launched at the 19th Session of the United Nations Forum on Forests (UNFF19), has revealed the rising trend of the 'climatisation' of forests.

➤ More than half of the world's mangrove ecosystems are at risk of collapse, with nearly one in five facing severe risk, according to the findings of the first global mangrove assessment.

- According to the study done using the International Union for Conservation of Nature's (IUCN) Red List of Ecosystems -- a global standard for measuring the health of ecosystems, climate change threatens one-third (33 per cent) of the mangrove ecosystems.

➤ The World Bank report, titled "Water for Shared Prosperity," was released at the 10th World Water Forum in Bali, Indonesia.

- The Democratic Republic of the Congo holds over half of Africa's total water

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### RANKING AND INDEX:

INDEX	PUBLISHED BY	TOPPED BY	INDIA'S RANK
Bloomberg Billionaires Index	-	<b>Gautam Adani (11th richest person in the world with a net worth of \$111 billion)</b>	-
Most valuable public company	-	<b>Microsoft: \$3.15 trillion</b>	-
World Bank's Container Port Performance Index (CPPI)	-	<b>Visakhapatnam Port</b>	-
100 most valuable global brands in 2024's Kantar BrandZ Most Valuable Global Brands Report	-	<b>Apple</b>	<b>Kantar BrandZ Most Valuable Global Brands Report, Tata Consultancy Services (TCS), HDFC Bank, Airtel and Infosys from India also made the cut.</b>

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World Economic Forum's Global Gender Gap index	-	Iceland	India -129th position In South Asia, India was ranked fifth after Bangladesh, Nepal, Sri Lanka and Bhutan while Pakistan was ranked last.
Times Higher Education (THE) Impact Rankings 2024	-	-	India is the most-represented nation, followed closely by Turkey and Pakistan
Knight Frank's 'Prime Global Cities Index Q1 2024	-	Manila, Philippines	In India Mumbai and New Delhi have experienced significant annual increases in real estate prices
THE's Impact Rankings 2024	-	<ul style="list-style-type: none"> <li>• Western Sydney University achieves the highest ranking globally</li> <li>• Country Achievements- United Kingdom</li> </ul>	Amrita Vishwa Vidyapeetham: Ranked 81st overall

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

<b>Ninth edition of its Celebrity Brand Valuation Study, 'Brands, Business, Bollywood</b>	-	<b>Virat Kohli</b> (top spot with a brand value of \$227.9 million.)	
<b>Global Energy Transition Index 2024</b>	<b>World Economic Forum (WEF)</b>	Sweden	India-63rd position out of 120 countries
<b>Brand Finance's</b> annual report on the most valuable Indian brands for 15 consecutive years	-	<b>Tata Group:</b> \$28.6 billion	-



- **Adani Green Energy Ltd** has commissioned 2,000 MW of solar capacity at the giant Khavda Solar Park in Gujarat which has made it the first company in India with over 10,000 MW of renewable energy capacity.
  - The company now has an operating portfolio of 10,934 MW, the largest in India.
- **India's manufacturing industry** expanded at a fast pace in the last 16 years due to accelerating demand.
  - The last time a reading of this level was recorded was in February 2008, when the HSBC India Manufacturing Purchasing Managers' Index (PMI) had touched a high of 59.5.
- After effecting changes in 54 individual derivative stocks, the National Stock Exchange (NSE) revised the lot sizes of indices too.
  - The Nifty lot size has been cut to 25 from the current 50 while Nifty Financial Services has been reduced to 25 from 40 and Nifty Midcap Select to 50 from 75.

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- India is aiming to reach Rs 1 trillion in marine product exports in the next two years by increasing its processing capacity and a shift to higher value-added products.
  - India's exports of marine products were \$8.09 billion (Rs 63,969 crore) in 2022-23 and in the April-February exports from the sector were down 7.5% on year to \$ 6.8 billion.
- The value of mobile devices produced in India for both export and domestic markets in the financial year 2023-24 soared to Rs 4.1 trillion (\$49.16 billion), up at least 17 year-on-year (Y-o-Y), according to preliminary estimates by the Indian Cellular and Electronics Association (ICEA) which represents most of the mobile players in the country.
  - The final figure could be higher by another Rs 5,000 crore.
  - Apple led the charge in exports, with the value of outbound shipments of mobile devices expected to have crossed Rs 1.2 trillion (\$14.39 billion) in FY24, a 33 per cent increase from Rs 90,000 crore in the previous financial year.
- Gross Goods and Services Tax (GST) revenue for March 2024 witnessed the second highest collection ever at ₹178,484 lakh crore, with an 11.5 per cent year-on-year growth.
  - In terms of state Maharashtra topped in paying GST followed by Karnataka, Gujarat , Tamil Nadu, and Haryana in March 2024.
  - This surge was driven by a significant rise in GST collection from domestic transactions at 17.6 per cent.
  - The highest-ever GST collection was recorded at ₹1.87 lakh crore in April 2023.
- The Unified Payments Interface (UPI) ended FY24 on a strong high, setting new records for both the volume and value of transactions undertaken during March 2024.
  - Transactions worth ₹19.78 lakh crore were processed during March 2024, higher than the previous record of ₹18.41 lakh crore set in January 2024.
- Tata Steel has decided to cease operations of the coke ovens at its Port Talbot plant in Wales, UK.
  - The move is part of Tata Steel's transition from an emission-intensive blast furnace technology to low-carbon steelmaking through the electric arc furnace route.
  - The plan involves a £1.25 billion investment in electric arc furnace technology in Port Talbot and asset upgrades.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The net foreign direct investment (FDI) in India, inflows minus outflows, declined 38.4 per cent year-on-year to \$15.41 billion in the first 10 months of this financial year due to an increase in the repatriation of capital.
  - According to the Reserve Bank of India's data in the March 2024 bulletin, FDI in India was \$25.53 billion and outflows were \$10.11 billion in April 2023-January 2024.
- Ekam Eco Solutions Pvt Ltd, a research spin-off of IIT Delhi's works on sanitation, along with DCB Bank, launched a composting facility at Goa University.
  - Located on the university grounds, this facility has a capacity of processing 657 kgs of wet waste a day.
  - Sponsored by DCB Bank as part of its corporate social responsibility (CSR) initiatives, the facility is designed and developed by Ekam Eco Solutions Pvt Ltd. Alterenergyz has taken charge of commissioning and managing the facility.
  - Murali M Natrajan, Managing Director and Chief Executive Officer of DCB Bank
- The latest estimate by Goldman Sachs has stated that India's share of the global electric passenger vehicle market may go up to 7.1 per cent by 2040 from the current level of 1 per cent in 2024.
  - But in 2030, they will cross the million mark for the first time, hitting 1.3 million in 2030 and then 5.5 million by 2040.
- The coal sector has exhibited the highest growth of 11.6 % (provisional) among the eight core industries for February 2024 as per the Index of Eight Core Industries (ICI) (Base Year 2011-12) released by Ministry of Commerce & Industries.
  - The Combined Index of Eight Core Industries experienced a 6.7% increase in February 2024, compared to the same period of the previous year.
  - Adani Green Energy Ltd has commissioned 2,000 MW of solar capacity at the giant Khavda solar park in Gujarat that has made it the first company in India with over 10,000 MW of renewable energy capacity
  - After effecting changes in 54 individual derivative stocks, the National Stock Exchange (NSE) revised the lot sizes of indices too
  - India is aiming to reach Rs 1 trillion in marine product exports in the next two years by increasing its processing capacity and a shift to higher value-added products.
- According to the data released by the National Statistical Office (NSO), Consumer Price Index (CPI) declined to a 10-month low of 4.85 per cent in March as against 5.1 per cent in February.

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- Meanwhile, industrial growth based on the Index of Industrial Production rose to a four-month high in February, to 5.7 per cent, against 4.1 per cent in January.
- The Quick Estimates of Index of Industrial Production (IIP) are released on 12th of every month.
- Debt-ridden telecom operator **Vodafone Idea** announced that it will offer shares worth Rs 18,000 crore in its further public offering (FPO) from April 18-22 at a price band of Rs 10-11 per share.
  - During April-February, **Vodafone Idea** lost 16.2 million mobile subscribers, taking its total base to 220.5 million, according to data from the Telecom Regulatory Authority of India (Trai).
- The benchmark **Sensex** crossed the 75,000 mark for the first time and the **Nifty 50** opened above a new record high of 22,700 mark led by strong Q4 earnings optimism and a positive Asian market.
  - The 30-share **Sensex** had breached the first 25,000 mark in May 2014 and the 50,000 mark on January 21, 2021.
  - The **market capitalisation**, or the total value of all listed shares, of the **BSE-listed firms** stood at 401.82 lakh crore .
- A former unit of Russian energy giant **Gazprom** has rejected state-owned **GAIL (India) Ltd's** demand for compensation for non-delivery of LNG supplies in the aftermath of Russia's invasion of **Ukraine**.
  - **GAIL** in December last year filed an arbitration claim before the **London Court of International Arbitration** seeking \$1.8 billion for "non-supply of LNG cargoes under a long-term contract
- Facing disruptions due to the non-availability of crew, **Vistara** announced reducing 10 per cent of its capacity or 25-30 flights daily and most of the cancellations are in the domestic network as the **Tata Group** airline strives to stabilise operations.
- **India** saw a 13% increase in coal imports, reaching 21.64 million tonnes (MT) in **February 2024**, attributed to buyers taking new positions to restock ahead of the summer season, reports **Mjunction**, an online marketplace.
  - This marked a rise from the 19.15 MT imported during the same period in **FY23**.
- In **January 2024**, nearly 90 per cent of the laptops and personal computers (PCs) imported by **India** came from **China**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- Beijing's share was well over 89 per cent and, in November 2023, the figure was 83 per cent.
- In all, until January in the 2023-24 financial year (FY), nearly eight out of 10 laptops sold in India came from China, shows an Indian Express analysis of the Commerce Ministry's import-export data bank.
- **Piramal Alternatives**, the investment arm of the Piramal Group, has announced an investment of Rs 110 crore in **Biodeal Pharmaceuticals**.
  - Biodeal is a contract development and manufacturing organisation.
  - The funding will be utilised to improve **Biodeal's infrastructure and production capacity**.
- The market capitalisation of **BSE-listed companies** reached an all-time high of Rs 401.10 trillion on April 8, 2024, following a record rally in equities, wherein the 30-share BSE Sensex scaled its lifetime peak.
  - This is **the first time** that the market capitalisation of BSE-listed companies has gone past the coveted Rs 400 trillion mark.
- **NTPC Limited**, India's largest integrated power company, is gearing up to launch the latest edition of **Girl Empowerment Mission (GEM)**, its flagship Corporate Social Responsibility initiative. The program aligns with the Government of India's **Beti Bachao, Beti Padhao** initiative and aims to tackle gender inequality by nurturing girls' imaginations and fostering their ability to explore opportunities.
- India is working on an ambitious target to achieve \$600 billion of textile exports by 2047 from \$44 billion in FY22 and the domestic market to grow to \$1.8 trillion from \$110 billion in 2022.
  - The textiles ministry is formulating its Vision 2047 based on **five thematic pillars-research & innovation; infrastructure, trade & investment; marketing & brand promotion; skilling & quality and sustainability**.
  - The country also plans to reduce emission intensity to 2.25 tonnes of CO2 per tonne of crude steel (2.25 T/tcs) production by FY29 from 2.50 T/tcs now, and even further by 2047.
- The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 0.53% (Provisional) for the month of March, 2024 (over March, 2023).

Index Numbers and Annual Rate of Inflation (Y-o-Y in %)\*

All	Weight	Jan-24	Feb-24 (P)	Mar-24 (P)
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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Commodities/Major Groups	(%)	Index	Inflation	Index	Inflation	Index	Inflation
All Commodities	100.00	151.2	0.33	151.2	0.20	151.8	0.53
I. Primary Articles	22.62	181.4	4.07	181.4	4.49	183.1	4.51
II. Fuel & Power	13.15	154.9	-0.45	155.1	-1.59	155.2	-0.77
III. Manufactured Products	64.23	139.7	-1.20	139.8	-1.27	140.1	-0.85
Food Index	24.38	178.1	3.85	178.3	4.09	180.1	4.65

- India's exports are estimated to reach 776.68 billion dollars in financial year 2023-24, surpassing last year's highest record. The Ministry of Commerce and Industry, in a release said that the overall exports in the preceding financial year, 2022-23, were 776.40 Billion dollars.
- Brokerage firm Groww emerged as the largest broker in India with a market share of 23.4 per cent and an active client base of 9.5 million in the Financial Year 2023-24 (FY24). The discount broker recorded a 77.5 per cent jump in the active client base in FY24 and a 42 per cent overall jump in the market share.
  - The top five largest brokers are – Groww followed by Zerodha, Angel One, Upstox, ICICI securities.
- Hong Kong's securities regulator approved the first spot bitcoin and ethereum exchange-traded funds (ETFs), a milestone on the way to becoming Asia's first city to accept the popular cryptocurrencies as a mainstream investment tool.
  - The Hong Kong unit of Boser Asset Management and China Asset Management said they had received regulatory approval from the Hong Kong Securities and Futures Commission (SFC) to launch the ETFs.
- UN Trade and Development (UNCTAD) in its report released that India grew by 6.7 per cent in 2023 and is expected to expand by 6.5 per cent in 2024, continuing to be the fastest-growing major economy in the world.
  - The expansion in 2023 was driven by strong public investment outlays as well as the vitality of the services sector which benefited from robust local demand for consumer services.
  - Three countries in the region – Bangladesh, Pakistan and Sri Lanka – are currently under IMF programmes, the conditionalities of which necessitate the application of tight

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- monetary policies and fiscal austerity measures whose impacts are most severely felt by low-income households.
- **Global growth is projected to be 2.6 per cent in 2024**, slightly slower than the 2.7 per cent in 2023.
- **The International Monetary Fund (IMF) upped its growth projection for India by 30 basis points to 6.8 per cent for the current fiscal year.**
- However, it has not made any changes to its projections for FY26.
  - In its April edition of **World Economic Outlook**, the IMF said it expects India's FY26 (next fiscal) **GDP growth at 6.5%**.
  - The agency has pegged **GDP growth for FY24 at 7.8 per cent**.
- **India's net direct tax collections grew 17.7% in 2023-24 to hit ₹19.58 lakh crore**, marginally surpassing the revised estimates for the year, thanks to a surge in personal income taxes whose share of the tax kitty rose to 53.3% from 50.06% in the previous year **while corporate taxes' contribution dipped to 46.5% from 49.6%**.
- Net collections of income and corporate taxes, which make up for most of the direct taxes, in the 2023-24 financial year exceeded **the Budget estimates by Rs 1.35 lakh crore (7.40 per cent) and the revised estimates by Rs 13,000 crore**.
- **State-owned IFCI has received a capital infusion of Rs 500 crore through the issuance of equity shares to the government on a preferential basis.**
- **Allotment of 123,977,188 shares to the Government of India** was done on April 18, 2024, on a preferential basis, IFCI in a regulatory filing.
  - Following the capital infusion, the government holding in the oldest financial institution **IFCI has increased from 70.32 per cent to 71.72 per cent**.
- **Sustaining the economic growth momentum of 7 per cent in 2024-25 and beyond is feasible on the back of favourable monsoon, higher farm productivity and improved global trade, RBI Monetary Policy Committee (MPC) member Shashanka Bhide.**
- During 2023-24, the economy is likely to record a **growth rate of nearly 8 per cent on account of good performance of manufacturing and infrastructure sectors**.
- **Gruner Renewable Energy, India's fastest-growing renewable energy company, has recently secured multiple projects valued at Rs 1,500 crore for Compressed Biogas (CBG) Plants nationwide within its first year of establishment.**
- In a notable development, the company **secured 11 projects worth Rs 1,100 crore from**

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- India's leading business conglomerate and an additional 19 projects valued at Rs 400 crore from individual business leaders.
- These projects, collectively valued at Rs1,500 crore, will contribute to an annual production of over 88,000 tons of compressed biogas for the Indian market.
- The auto component industry is expected to invest over ₹25,000 crore in the next 3-4 years to expand the production of electric vehicle parts, rating agency ICRA
- EV penetration in the country has reached 4.7% in FY2024, with much of it driven by the electric two-wheeler segment, although e-three-wheelers and electric buses have also contributed to the same.
- Aditya Birla Group chairman Kumar Mangalam Birla, the success of Vodafone Idea's ₹18,000-crore follow-on public offer, India's largest FPO to date, marked a turning point for the telecom industry.
- Shares of Vodafone Idea Ltd opened at ₹11.80 on the NSE, a premium of 7.2% over the issue price of ₹11, after its FPO shares listed on the bourses.
- India's services exports jumped 11.4 per cent to \$345 billion in 2023 despite global economic uncertainties, while China's shipments from the sector contracted by 10.1 per cent to \$381 billion, according to a UNCTAD report.
- The leading exporters among developing economies include India, China, Singapore, Turkiye, Thailand, Mexico, and Saudi Arabia
  - India's services imports, however, dipped marginally by 0.4 per cent to \$248 billion last year.
- Issuances of commercial papers (CP) have hit a four-year high, touching Rs 1.2 lakh crore, a level seen last in July-Sept 2019, as companies seek to diversify funding sources.
- Higher CP issuances follow RBI's November mandate to increase risk weights on bank loans given to higher rated NBFCs, a Crisil report.
- Public sector Indian Renewable Energy Development Agency (IREDA) the government had granted it the 'navratna' status, according to a company filing with the stock exchanges.
- This takes the total number of navratna PSEs to 17.
  - These companies have the autonomy to invest up to ₹1,000 crore.
- India's imports from China crossed \$101 billion in 2023-24 from about \$70 billion in 2018-19.
- The country's share of India's industrial goods imports has risen from 21% to 30% over

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

15 years, according to a report by the Global Trade Research Initiative (GTRI) which reckoned that Chinese imports will rise sharply in coming years.

May


### BUSINESS NEWS:

- State-owned power giant NTPC Group's installed power generation capacity has crossed the 76 GW mark with the commissioning of a 57-MW solar power energy capacity in Rajasthan.
  - Consequent upon successful commissioning and due approvals, the first part capacity of 57 MW out of 90 MW Anta Solar PV Project at Anta, Rajasthan, is declared on commercial operation with effect from April 26, 2024.
- Kundan Green Energy has received approval for a 42 MW hydropower project in Okhali, Uttarakhand.
  - This project is part of an agreement with the Uttarakhand government to develop a total of 80 MW greenfield hydropower capacity in the state, with an investment of ₹1,000 Crore.
  - The project is scheduled for completion by 2028 and will increase the company's combined hydropower capacity to 270 MW from the current 104 MW.
- The National Stock Exchange (NSE) announced its plan to sell its digital technology services business NSEIT to Bahrain's Investcorp for Rs. 1,000 crores.
  - NSEIT has clocked a compounded annual growth rate of over 50% in the US over the last 4 years by increasing the number of clients across the financial services sector and will focus on significant expansion in the country.
  - Avendus Capital acted as the exclusive financial advisor to the NSE and NSEIT while Ernst & Young LLP served as the financial and tax advisor to Investcorp.
- India plans to bolster its farm statistics system by undertaking regular digital crop surveys, backed by advanced analytics and artificial intelligence (AI), throughout the country to assess the precise acreage.
- India's fossil fuel-based power generation capacity has increased by 2.44% to 243.22 GW in FY24 from 237.27 GW in March 2023.
  - Non-fossil fuel-based capacity has increased by 10.79%.
  - It will increase from 172.01 GW in 2022-23 to 190.57 gigawatt (GW) in 2023-24.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The index of mineral production of the mining and quarrying sector for February, 2024 (Base: 2011-12=100) at 139.6 is 8.0% higher as compared to the level in February, 2023.
  - As per the provisional statistics of the Indian Bureau of Mines (IBM), the cumulative growth for the period April-February, 2023-24 over the corresponding period of previous year is 8.2%.
- Adani Green Energy Ltd (AGEL), India's largest and one of the world's leading renewable energy (RE) companies, announced USD 400 million in financing for its under-construction 750 MW solar projects in Rajasthan and Gujarat by a consortium of five leading international banks.
  - It will provide financing for projects that are expected to come online from November 2024 onwards.
- Avaada Energy has secured Rs 1,190 crore loan for a new solar project in Gujarat from the State Bank of India.
  - The financing, sanctioned and disbursed as a 20-year project loan facility, will support the development of a 400 MWp utility-scale solar PV power project in the Surendra Nagar district of Gujarat
  - Power generated from the project will be procured by Gujarat Urja Vikas Nigam Limited (GUVNL), an apex body of the government of Gujarat, engaged in the bulk purchase and sale of electricity.
- BSNL Employees Union, wrote to the Minister of Communication, suggesting that the public sector telco must be allowed to use Vodafone Idea's 4G network temporarily to provide its own 4G services.
  - These statements come after BSNL's 4G network rollout with Tata Consultancy Services as the network vendor became inordinately delayed.
- Domestic automobile majors Mahindra & Mahindra and Tata Motors have received a record number of patent approvals for a wide spectrum of product and process innovations in the last financial year.
  - Mahindra & Mahindra (M&M) received 674 approvals, its best-ever annual performance, while Tata Motors also witnessed the grant of 333 patents during the 2023-24 financial year.
- Bharat Sanchar Nigam Limited (BSNL), a state-owned telecom service provider, has achieved a 4G subscriber base of 800,000 in its initial launch phase across North Indian regions, including Punjab, Haryana, Himachal Pradesh, Uttarakhand, and western Uttar Pradesh.

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- BSNL's 4G deployment is based on an indigenous network developed in collaboration with **Tata Consultancy Services (TCS)** and the government's **Centre for Development of Telematics (C-DOT)**.
- State-owned engineering firm **Bharat Heavy Electricals (BHEL)** has entered into a strategic partnership agreement with **HIMA West Asia FZE, Dubai** (A wholly owned subsidiary of **HIMA Paul Hildebrandt GmbH, Germany**) for railway signalling business.
  - **HIMA West Asia FZE, Dubai**, is a **wholly owned subsidiary of HIMA Paul Hildebrandt GmbH, Germany**.
- The fertilizer subsidy in Fiscal Year 2023-24 (FY24) has exceeded Revised Estimates (RE) by over ₹6,500 crore, the latest government data show.
  - Data, as analysed by **Businessine**, showed subsidy on urea went up to over ₹1.30-lakh crore as against RE of ₹1.29-lakh crore.
  - However, it is still lower than the **Budget Estimate of over ₹1.35-lakh crore**.
- The **goods and services tax (GST)** collections reached a record-breaking high of **Rs 2.10 lakh crore** in **April 2024**, marking a **12.4%** increase from the previous year. 
  - The detailed components of the GST revenue include **Rs 43,846 crore** collected through the **Central GST**, **Rs 53,538 crore** through the **State GST**, and **Rs 99,623 crore** through the **Integrated GST**, with **Rs 37,826 crore** coming from levies on imported goods.
- **Financial Planning Standards Board India** has announced that it has **signed a pact with the International Financial Services Centres Authority (IFSCA), GIFT City, Gandhinagar**, to promote **GIFT IFSC** as a 'Global Finance Hub'.
  - **FPSB India and IFSCA** aim to **enhance the financial market ecosystem and nurture skilled professionals** for **GIFT City's expanding financial workforce**.
- More than **185,000 companies** were registered in the country last fiscal, higher than the count recorded in the year-ago period, and nearly **16,600 companies** were set up in **March this year(2024)**.
  - As per the data, **159,524 companies** were registered with a collective paid-up capital of **Rs 18,132.16 crore** in 2022-23.
- **Investments through participatory notes** in the **Indian capital markets** reached **Rs 1.5 lakh crore** at the end of **February 2024**, making it the highest level in nearly six years, driven by a strong performance of the domestic economy.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The latest data includes the value of P-note investments in Indian equity, debt, and hybrid securities.
- TVS Capital has raised ₹1,700 crore in domestic money for its largest fund yet, its fourth, in a sign of growing interest among Indian investors for private equity as an asset class.
  - The fourth fund will have a total corpus of ₹3,000 crore, surpassing the size of TVS Capital's ₹1,600-crore third fund.
- Infosys announced that it has been certified with ISO 42001:2023, the world's first international standard on AI management systems, by TUV India (part of TUV Nord Group), a leading independent provider of technical quality and safety services.
  - This AIMS framework is a part of Infosys Topaz Responsible AI Suite, a set of 10+ offerings built around the Scan, Shield, and Steer framework.
- Amazon.com unveiled the first of a dozen Volvo electric big rigs it plans to deploy this year to pick up cargo from the nation's busiest container seaport in southern California.
  - The e-commerce giant said it already has eight of those semi trucks in use at the Los Angeles/Long Beach port complex, where every so-called drayage truck must be zero-emissions by 2035.
  - The effort is vital to the company's push to reach net-zero carbon emissions by 2040.
- Bajaj Auto is gearing up for the much-anticipated launch of its CNG-powered motorcycle on June 18, 2024.
  - Rajiv Bajaj, Managing Director of Bajaj Auto, confirmed the imminent arrival of the motorcycle during the launch event of the Pulsar NS400Z.
- India's retail inflation eased marginally to hit an 11-month low of 4.83 per cent on an annual basis in April 2024 as against 4.85 per cent in the previous month (March 2024).
  - The number has remained within the Reserve Bank of India's (RBI) tolerance band of 2-6 per cent.
  - The Consumer Price Index (CPI)-based retail inflation was 4.85 per cent in March.
  - It was 4.7 per cent in April 2023.
- Pfizer and AstraZeneca announced new investments in France worth a total of nearly \$1 billion, ahead of the start of this year's annual 'Choose France' business summit.
  - Pfizer would invest 500 million euros (\$538.5 million) in France to build up its research and development work in the country, while AstraZeneca announced an

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investment of \$388 million for its site at Dunkirk.

➤ Mutual fund houses launched 10-12 equity new fund offers (NFOs) every month in the last three years.

- That the flood shows no signs of subsiding is evident from the number in 2024.
- Already, 67 new schemes have been launched so far this year, indicating an increase in momentum.

➤ The Hinduja Group has received the insurance regulator's approval to conclude the acquisition of Reliance Capital's (RCap) three insurance companies, a move that will help it complete the resolution process of the debt-laden firm by the May 27 deadline.

- IRDAI has permitted transfer of RCap's 26% stake in the insurance firms to Aasia Enterprises, a private family firm with 90% stake held by Ashok P Hinduja (Hinduja Group chairman), 5% each by Harsha A Hinduja (Hinduja Foundation trustee) and Shom Hinduja (president, alternative energy and sustainability at Hinduja Group).

➤ Russian energy giant Rosneft-backed Nayara Energy is planning to invest ₹600 crore to set up two ethanol manufacturing plants in the country.

- Each plant will have a production capacity of 200 kilolitres of ethanol per day.
- These will be set up in Andhra Pradesh's Naidupeta and Madhya Pradesh's Balaghat, and are slated for commissioning by 2026.
- Nayara Energy, which runs a 20-million-metric-tonne capacity oil refinery at Vadinar in Gujarat, is set to open a polypropylene unit in the same facility.
- The company is investing ₹6,000 crore to set up a petrochemical unit with an annual capacity of 450,000 tonnes.
- These investments will be made till 2026.

➤ India's imports of goods from countries with which it has a free trade agreement like the UAE, South Korea, and Australia grew about 38 per cent during the 2019-24 fiscal year to \$187.92 billion.

- From FY'2019 to FY'2024, India's imports increased by 37.97 per cent, from \$ 136.20 billion to \$ 187.92 billion.
- The FTA between India and the UAE came into effect in May 2022.
- Overall, India ranked 17th globally in exports, with a 1.8 per cent share in world trade.

➤ Energy firm ReNew announced that it has signed an initial pact with European bank Societe

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Generale for up to \$1 billion in financing as debt and advisory solutions over the next three years.

- ReNew has signed a Memorandum of Understanding (MoU) with **Societe Generale**, to support the **financing and development of the company's** various strategic energy transition projects both in India and globally.

➤ **TVS Motor Company** unveiled its new variant of the electric two-wheeler, **TVS iQube** with a **2.2 kWh battery** in Bengaluru.

- According to Saurab Kapoor, vice-president of **TVS Motor Company**, the new variant launched in Bengaluru comes with a **950 Watt charger**.
- The fastest charging time is **two hours** and its top speed is **75 km per hour**.
- In one charge it can go up to at least **100 km**.

➤ **TVS Motor Company (TVSM)** unveiled operations in **Italy** via its branch office **TVS Motor Italia** headed by **Giovanni Notarbartolo di Furnari**.

- **TVS Motor Company** is extending its operations in **Italy** through its branch office, **TVS Motor Italia**, headed by **Giovanni Notarbartolo di Furnari**.
- **TVS** says **Furnari** brings comprehensive experience from senior managerial roles in major automotive companies in **Italy, Latin America, the UAE, and Europe**.

➤ The **Infosys Science Foundation (ISF)** announced changes to the **Infosys Prize**, shifting it to an **early-career focus**.

- **Economics** is now a separate category, the upper **age limit is set at 40**, and laureates abroad are encouraged to spend at least **30 days** in India.
- As part of the new structure, **ISF** has lowered the prize winner age limit to **40** from **50** to spur "**transformative impact**" and encourage **early-career contributions**.
- From 2024, the **six categories** are: **Economics, Engineering & Computer Science, Humanities & Social Sciences, Life Sciences, Mathematical Sciences, and Physical Sciences**.

➤ **Thomas Cook (India) Limited's** shares were up by **2.26 per cent** after the company launched **TCPay**, it is a service aimed at simplifying international money transfers.

- **TCPay** aims to change this by offering a **digital interface** that allows for **paperless transactions**.

➤ The **Indian Renewable Energy Development Agency Ltd (IREDA)** has incorporated a wholly-owned subsidiary in the **International Financial Services Centre (IFSC)** located in **GIFT City, Gujarat**.

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- Global personal computer (PC) manufacturer HP has announced the rebranding of its consumer and commercial PC portfolios to simplify and streamline its product offerings.
  - The company has also introduced a new logo for its artificial intelligence (AI) computers.
  - Henceforth, HP's consumer PCs will come with a prefix of 'Omni', while its commercial PCs will be named 'Elite', followed by signifiers representing their respective product categories.
- The market capitalisation of companies listed on BSE crossed \$5 trillion for the first time, turning the spotlight on valuations.
  - This makes India the fifth country/region to join the exclusive \$5-trillion m-cap club, alongside the US, China, Japan and Hong Kong.
    - The United States of America is in first place with a m-cap of \$55 trillion.
    - China is in second place with a m-cap of \$9.4 trillion, Japan is in third place with \$6.4 trillion and Hong Kong's stock market is in fourth place with a m-cap of \$5.4 trillion.
- The Ministry of Corporate Affairs (MCA) has imposed fines to the tune of INR 27 Lakh on LinkedIn India, the professional networking platform owned by Microsoft, and its CEO Satya Nadella, along with eight other individuals, for violating significant beneficial ownership (SBO) norms under the Companies Act, 2013.
  - The penalties were detailed in a 63-page order issued by the Registrar of Companies (RoC) for the National Capital Territory of Delhi and Haryana.
- India is the only country, among the top five steel-producing nations, to have seen a growth in production in April, with the others seeing production drop by as much as 7% during the month.
  - China, which is the world's largest producer of steel, has seen its production in April fall more than 7% on year to 85.9 million tonnes.
- Decentro, a fintech infrastructure provider in India, has launched Flow 2.0, a next-generation payment stack designed to address comprehensive payment needs for businesses.
  - The stack currently powers payments for clients like Shiprocket, Kodo, and Volopay, offering minimal downtimes, disruptions and maximized business efficiency.
- The United Nations has updated its growth rate forecast for the Indian economy in 2024 (January-December) to 6.9 percent.
  - This report is published by the United Nations Economic Analysis and Policy Division.

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- In its **January 2024** report, the UN had predicted a **6.2 percent** growth rate for India in 2024.
- **India's internet economy** is on track for substantial expansion, with experts forecasting it to reach **\$1 trillion** by 2030.
  - This surge is chiefly steered by the e-commerce sector, projected to grow at a robust annual rate of **25%** from **\$60 billion** in FY2023 to **\$325 billion**, positioning it as the **third-largest** globally.
- In a bid to counter tax evasion within the pan masala and tobacco industries, the **GST portal** has introduced new protocols and procedures for manufacturers to register their machinery and report their monthly inputs and outputs.
  - **Form GST SRM-I**: Facilitating the registration and disposal of manufacturing machinery.
  - **Form GST SRM-II**: Enabling the monthly reporting of inputs and outputs.
  - These forms were introduced via a notification in January, in alignment with GST Council directives.
  - Originally slated for implementation on April 1, the launch of this system was postponed to May 15.
- The **Federation of Indian Export Organisations (FIEO)** anticipates that **India's merchandise exports** will rebound to **\$500-510 billion** in FY25, following a **3% decline** in the preceding fiscal period.
  - Services exports are projected to **add \$390-400 billion**, resulting in a total export figure of around **\$890-910 billion**.
- **DP World**, a dominant force in global logistics, has unveiled its **largest free trade warehouse zone** in **Chennai, India**, cementing **Tamil Nadu's** position as a leading center for economic advancement.
  - The inauguration of the Chennai facility marks a significant milestone, demonstrating **DP World's** dedication to **India's** burgeoning economic landscape.
  - The **Integrated Chennai Business Park (ICBP)**, covering over 6 lakh sq ft with potential for further expansion, epitomizes DP World's strategic vision to utilize Chennai's infrastructure for fostering economic prosperity.
- The **Open Network for Digital Commerce (ONDC)**, initiated in 2021, has experienced **significant growth**, with transactions surpassing **70 lakh** in April of 2024.

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- Led by the Department for Promotion of Industry and Internal Trade (DPIIT), ONDC strives to democratize digital commerce and establish an equitable environment for businesses of all scales.
- According to the Reserve Bank of India (RBI), **India's foreign exchange reserves witnessed a rise of \$2.56 billion, reaching a total of \$644.15 billion** by the week ending on May 10.
- This uptick follows a previous increase of \$3.668 billion following three consecutive weeks of decline.
  - The reserves' foreign currency assets, which constitute a substantial portion, escalated by \$1.488 billion to \$565.648 billion.
- The **Indian economy** demonstrated robust growth throughout the first three quarters of the 2023-24 fiscal year, with **GDP expanding by 8.2% in the June quarter, 8.1% in the September quarter, and 8.4% in the December quarter.**
- According to Sunil Kumar Sinha, principal economist at **India Ratings and Research (Ind-RA)**, the GDP growth rate is **expected to reach 6.7% for the March quarter and approximately 6.9-7% for the entire fiscal year.**
  - In its April monetary policy review, **the Reserve Bank of India forecasted a GDP growth rate of 7% for 2023-24.**
- **Fusion MicroFinance** has secured a **\$25 million loan from the United States International Development Finance Corporation (DFC)** to support its expansion initiatives, **with a primary focus on empowering rural women entrepreneurs.**
- The initial disbursement of **\$20 million**, part of an eight-year loan, is intended to bolster business operations and advance efforts towards financial inclusion.
- **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.
- **GAIL (India) Ltd**, the nation's leading natural gas transmission and distribution firm, **has achieved a significant milestone with the commissioning of its first green hydrogen plant.** Located in **Vijaipur, Madhya Pradesh**, this marks the company's entry into the realm of new and alternative

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energy sources.

- 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.
- The income tax department has announced the Cost Inflation Index (CII) for the fiscal year beginning April 2024.
- **Purpose of the Cost Inflation Index** : Taxpayers use the CII to compute gains from the sale of capital assets, adjusting for inflation to reflect the true gain.
  - The updated CII for 2024-25 shows an increase of 15 points from the previous year, indicating an annual inflation rate of approximately 4.3%.
  - The CII is notified annually under the Income-tax Act, 1961.
- The market capitalization (mcap) of all listed companies on the Bombay Stock Exchange (BSE) has increased by 61 percent since the end of March 2023.
- This is in stark contrast to the estimated 10 percent growth in India's Gross Domestic Product (GDP) at current prices for FY24.
- Tata Communications and Cisco join forces to tap into India's burgeoning calling market, valued between \$300 to \$400 million, with a yearly growth rate of 10 to 12%.
- Cisco and Tata Communications introduce Webex Calling solution in India, leveraging cloud-based PSTN, facilitating the transition for businesses from on-premises phone systems to a global cloud calling infrastructure.
- India's first Multimodal Logistics Park, conceptualized 12 years ago and located at Mappedu near Chennai, will finally see construction commence in June, led by Reliance Industries.
- In 2022, Reliance Industries won the bid for the Rs 1,424 crore project on 184.27 acres of land in Tiruvallur district, surpassing Adani Group.
- The Life Insurance Corporation of India (LIC) has reported a 2.5% year-on-year increase in net profit for the March quarter of FY24, reaching ₹13,762 crore compared to ₹13,421 crore in the same period last year.
- LIC, the country's largest insurer, also announced an interim dividend of ₹6 per share.
  - LIC's overall Profit After Tax (PAT) for FY24 stood at ₹40,676 crore, up from ₹36,397 crore in the previous fiscal year.
- TATA AIG General Insurance, a leading private insurer, launches Surety Insurance Bonds to

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

bolster infrastructure development, aligning with the government's allocation of 3.3% of GDP in FY 2024.

➤ **Tata AIA Life Insurance introduces** a pioneering service enabling policyholders to secure instant loans, up to Rs. 1 lakh, via the MyDigiAccount portal, ensuring a hassle-free digital process.

- Since its inception, the service has processed over 500 requests, disbursing approximately Rs. 5.5 crores, reflecting its growing popularity and utility.

● **Reliance Industries Limited enters a pivotal one-year agreement with Russia's Rosneft**, committing to purchase a minimum of 3 million barrels of oil per month, denominated in rubles.

➤ **Radisys, backed by Reliance, leads a consortium named Next-Gen Infra Co (NGIC), partnering with Nokia, Mahindra Tech, Ascend Digital, K-NET, and Mobile Network Operators (MNOs) AT Ghana and Telecel Ghana to establish a 4G and 5G network for the Government of Ghana.**

The formation of NGIC is pivotal for fostering affordable, high-speed data access, aligning with Ghana's vision of achieving 100% Digital Ghana by 2030.

June

### BUSINESS NEWS:

- **PwC will become the largest customer and the first reseller of OpenAI's enterprise product** as businesses accelerate their adoption of generative artificial intelligence.
- PwC plans to roll out ChatGPT Enterprise, a version of the Microsoft-backed AI startup's chatbot designed for large companies.
- **French tech firm Dassault Systemes announced that Dhaksha Unmanned Systems Pvt Ltd, a Chennai-based drone manufacturer, has adopted its Modsim modeling and simulation tools on the 3DEXPERIENCE platform to develop and launch next-generation drones at lower costs.**
- **India's real GDP grew by 7.8% in the fourth quarter (January-March) of FY 2023-24, propelling the full-year growth to an impressive 8.2%.**
- The Q4 growth rate of 7.8% surpassed economists' highest estimates of 7.3-7.4%, indicating a stronger-than-anticipated economic performance.
- **India's fiscal deficit stood at Rs 16.54 lakh crore in FY24, below the budgetary target of Rs 17.86 lakh crore, achieving 95.3% of the target.**
- The central government's fiscal deficit was 5.6% of GDP in FY24, lower than the revised estimate of 5.8%.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- State-owned REC Ltd has approved an increase in its foreign currency borrowing limit to \$24 billion from \$20 billion.
  - The board has also approved raising up to Rs 1,45,000 crore through the private placement of unsecured/secured non-convertible bonds/debentures.
- India received the highest foreign direct investment (FDI) from Singapore in 2023-24, even as overall overseas capital inflows into the country contracted by approximately 3.5% due to global economic uncertainties.
  - While FDI from Mauritius decreased to \$7.97 billion in the last fiscal year, the United States emerged as the third-largest investor in India in 2023-24 with \$4.99 billion.
  - Other significant investors include the Netherlands, Japan, the UAE, UK, Cyprus, Germany, and the Cayman Islands.
- Russia has solidified its position as the leading oil supplier to India for the fiscal year 2023/24, marking the second consecutive year of dominance and reshaping market dynamics by reducing the market share of Middle Eastern and OPEC producers to historic lows.
  - Iraq maintained its position as the second-largest oil supplier to India, with Saudi Arabia, UAE, Qatar, and the US following suit in the fiscal year 2023/24 ranking.
- Reliance Industries Limited (RIL) is set to establish a global economic hub in Navi Mumbai, having secured sub-leases on approximately 3,750 Acres of land for an estimated INR 13,400 Crore.
  - The lease duration is 43 years, following a memorandum of understanding signed with the Maharashtra Government back in 2018.
- The Netherlands has emerged as India's third largest export destination after the US and UAE in 2023-24, with key exports including petroleum products, electrical goods, chemicals, and pharmaceuticals.
  - India's trade surplus with the Netherlands rose to USD 17.4 billion in the last fiscal year.
- As such, Volvo is set to issue the world's first EV battery passport that will record the source of components and raw materials, and list out the carbon footprint of the company's flagship EX90 electric SUV.
  - The passport has been worked out by Volvo in partnership with UK-based startup Circular.
- The outstanding amount for Central Bank Digital Currency (CBDC) in the wholesale segment crashed while its usage in the retail segment climbed 39 times in the past year.

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- In the wholesale segment, the outstanding amount stood at ₹8 lakh in March 2024, down from ₹10.6 crore last year.
  - In the retail segment, the amount climbed to ₹234 crore in March 2024, up from ₹6 crore last year.
- The **National Stock Exchange of India**, the country's largest stock exchange and the world's largest derivatives exchange, made history by registering the highest-ever transactions in a single day.
- The exchange handled **1,971 crore orders and 28.55 crore trades**, marking a significant milestone in its operational history.
- **Adani Solar**, the solar photovoltaic (PV) manufacturing arm of the Adani Group, has been recognized as a **Top Performer in the 10th Edition of Kiwa PVEL's PV Module Reliability Scorecard**.
- The renowned beverage giant, **Coca-Cola is set to bolster its manufacturing capacity with a new greenfield plant in Telangana's Peddapalli district**.
- Hindustan Coca Cola Beverages (HCCB), the company's wholly owned bottling arm, will spearhead the establishment of the plant, having already identified potential sites for the facility.
- **Ola Electric** has received approval from the markets regulator **Securities and Exchange Board of India (SEBI) for its initial public offering (IPO)**.
- The **Bhavish Aggarwal**-led electric vehicle (EV) company plans to raise **Rs 5,500 crore** through the IPO in a combination of a fresh issue of shares and an offer for sale, stated sources aware of the development.
  - Ola Electric had filed its **Draft Red Herring Prospectus (DRHP)** with the **SEBI** in **December 2023**.
- India's technology spending this year is estimated to grow by **8 percent** – the highest in **Asia Pacific (APAC)**, stated.
- India's technology spending will reach around **\$54.5 billion (around Rs 4.49 trillion)**, according to Forrester's '**Asia Pacific Tech Market Forecast, 2023 to 2027**'.
- Insurtech startup **Kenko Health** is on the verge of **shutting its operations** due to an ongoing shareholder battle within the company, according to the public.
- **Kenko Health**, backed by **Peak XV Partners** (formerly Sequoia Capital India) and **Orios Venture Partners**, is in need of funds to meet requirements put forth by the insurance regulator.



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- **National Bank for Agriculture and Rural Development (Nabard)** is planning to raise up to **Rs 30,000 crore** through bonds in the current financial year (FY25) to support lending operations, according to rating agency **CRISIL**.
  - The government-owned **development finance institution's (DFI's)** total borrowings stood at **Rs 7.89 trillion** as of **March 2024**, according to CRISIL analysis.
- E-commerce platform **Snapdeal** has signed a Memorandum of Understanding (MOU) with **Digital India Bhashini**, an Independent Business Division established by the **Ministry of Electronics and Information Technology (MeitY)** within **Digital India Corporation (DIC)** to address the diverse linguistic landscape of India, the company stated.
- **Hyderabad**, which is known as the **pharma hub of India**, is home to **214 USFDA** approved facilities in the city and as the growth of the pharma market is coming from complex molecules, it will force companies to invest and build future state-of-the art labs, stated **Dr Reddy's Laboratories Limited's** official.
  - The pharmaceutical sector in India is expected to reach **\$65 billion by 2024**, and **\$130 billion by 2030**.
- The **Gautam Adani-group** stepped up its presence in the **defence segment** by joining hands with **Edge Group**, one of the world's leading advanced technology and defence group. **Group arm Adani Defence & Aerospace** signed the milestone agreement with the **UAE company**.
- **Amazon Web Services (AWS)** announced it will launch an AWS infrastructure Region in **Taiwan by early 2025**.
- India's **consumer price inflation eased to a 12-month low of 4.75 per cent** in May 2024, compared to the same month of the previous year as declining fuel and cooking oil prices helped to bring down the burden on household budgets, figures released by the **Ministry of Statistics**.
  - CPI inflation had come down to **4.83 per cent in April**, which was an 11-month low and the declining trend is continuing.
- The **Index of Industrial Production (IIP)** in India slowed to **5 per cent in April 2024**, a three-month low, as against **5.4 per cent in March**, revealed the data provided by the **Ministry of Statistics and Programme Implementation (MoSPI)**.
  - The previous high of IIP was recorded at **11.9 per cent in October 2023**, which slowed to **2.5 per cent in November**, **4.2 per cent in December** and **4.1 per cent in January 2024**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The Production Linked Incentive (PLI) scheme is anticipated to attract investments worth Rs 3-4 lakh crore over the next four years and create 2 lakh jobs, according to a top executive at ICRA.
- The 53rd meeting of the GST Council is set to convene on June 22, 2024, in New Delhi, marking the first session under the newly re-elected government.
- Dassault Systèmes, the technology arm of the Paris-based Dassault Group, has set an ambitious target of achieving \$1 billion in revenue from India by 2027.
- The International Finance Corporation (IFC) has committed to partially finance a 550 MW solar power project in Bikaner, Rajasthan, developed by Brookfield Asset Management.
  - The International Finance Corporation (IFC) has committed \$105 million to partially finance a significant solar power project in Bikaner, Rajasthan.
- In a significant development, the United Kingdom has overtaken China to become India's fourth-largest export market as of May 2024.
  - The United States (US) continued to remain India's largest export destination, with 13 per cent growth, followed by the United Arab Emirates (UAE), which saw 19 per cent jump.
- The Fintech Association for Consumer Empowerment (FACE) reported substantial growth in the Indian fintech and digital lending sector for the fiscal year 2023-24.
  - These firms processed and sanctioned over 10 crore loans, with disbursements amounting to ₹1,46,517 crore.
    - Total Disbursements: The total disbursements reached ₹1,46,517 crore.
- Coal India Limited (CIL) has undertaken a significant initiative to monetize 23 discontinued underground coal mines by awarding them to private sector operators under a revenue-sharing model.
- In May 2024, e-WAY bill generation soared to 10.32 crore, marking the second-highest figure recorded since its introduction.
  - Previous Peaks: March 2024 saw the highest e-WAY bill generation at 10.35 crore, with the second-highest recorded in October 2023 at 10.03 crore.
  - An e-Way Bill is an electronic document required for the movement of goods worth more than INR 50,000 across state borders and within states in India. It is generated on the e-Way Bill portal and serves as a permit for transporting goods.
- Visakhapatnam Port has emerged as India's top port for marine products shipments in FY24, handling 3,14,199 tonnes valued at ₹17,983.99 crore (\$2,194 million).

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Record Volume:** India achieved an all-time high in seafood exports, shipping 17,81,602 tonnes valued at ₹60,523.89 crore during FY24.
- **Mirae Asset Mutual Fund** has introduced India's first Exchange Traded Fund (ETF) focusing on the **Electric Vehicles (EV)** and **New Age Automotive** segment.
- The National Stock Exchange's subsidiary, **NSE Indices Limited**, has launched a new thematic index called the **Nifty India Tourism Index**.
  - This index is designed to capture the performance of travel and tourism-related stocks within the **Nifty 500 Index**.
  - **Nifty500 Multicap India Manufacturing 50:30:20 Index**
  - **Nifty500 Multicap Infrastructure 50:30:20 Index**
- The **53rd GST Council** met under the Chairpersonship of Union Minister for Finance & Corporate Affairs **Smt. Nirmala Sitharaman** in **New Delhi**.
  - All milk cans (of steel, iron and aluminium) irrespective of their use will attract 12% GST.
  - All solar cookers whether single or dual energy source, will attract 12% GST.
  - To amend existing entry covering Poultry keeping Machinery attracting 12% GST to specifically incorporate "parts of Poultry keeping Machinery" and to regularise past practice on 'as is where is' basis in view of genuine interpretational issues.
- In 2023, India experienced a remarkable surge in deep tech startups, solidifying its position as the third-largest hub globally for such ventures.
  - **Funding Winter:** Despite the growth in numbers, there's a concerning trend of reduced funding. In 2023, Indian deep tech startups raised approximately \$850 million, a steep decline of 77% from \$3.7 billion raised in 2022.
- Despite a significant surge in corporate profitability, listed firms in FY24 experienced a decline in dividend payouts.
  - The total dividend payout decreased by 4.7% year-on-year (Y-o-Y), amounting to Rs 4.03 trillion, down from the previous year's record high of Rs 4.23 trillion in FY23.
- The **Central Board of Indirect Taxes & Customs (CBIC)** is set to issue a comprehensive clarification on the application of GST concerning corporate guarantees provided by related parties for loans from banks or financial institutions.
- India's **Steel Ministry** is streamlining visa procedures for Chinese technicians and experts involved in **The Production Linked Incentive (PLI)** projects for speciality steel.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The Ministry plans to monitor and report progress on speciality steel-making schemes under the PLI initiative.
  - Revised expected investment for FY24 was ₹16,000 crore.
  - Actual investments were ₹14,500 crore, 10% lower than anticipated.
- GST Council proposes exemption for specific services offered by Indian Railways to the general public and intra-railway transactions.
- India's coal consumption exceeds that of Europe and North America combined, marking a significant shift in global energy dynamics.
  - Statistical Review of World Energy: Released by Energy Institute (EI), in collaboration with KPMG and Kearney, covering comprehensive global energy data for 2023.
- Vedanta Ltd., led by billionaire Anil Agarwal, is contemplating its debut overseas bond issuance, aiming to raise at least \$500 million.
  - The bond sale could reach up to \$1 billion depending on investor interest, as per sources familiar with the matter.
- The finance ministry is poised to revise upwards its nominal gross domestic product (GDP) growth forecast for 2024-25 in the upcoming Budget, indicating robust economic expansion.
  - Originally set at 10.5 per cent in the interim budget, the revised projection may range from 10.5 per cent to 11 per cent, driven by accelerated growth trends.
- Adani Green Energy, a prominent player in renewable power, has announced plans to invest Rs 2 trillion by 2030 to expand its capacity significantly.
  - Current Capacity: 10.9 GW
  - Targeted Expansion: To increase capacity to 50 GW by 2030
- Exporters recently met with Finance Minister Nirmala Sitharaman to present their key requests and priorities ahead of Budget 2024, Aim for a 25% share by an Indian shipping line to potentially save \$50 billion annually by 2030 reported by the Federation of Indian Export Organisations(FIEO)
- According to the data from GSTN, Uttar Pradesh (UP), Tamil Nadu, and Maharashtra are the top states in filing GST returns every month, showcasing robust economic activity.
- A US District Judge, Margo Brodie, has rejected a proposed \$30 billion antitrust settlement involving Visa and Mastercard, aimed at addressing fees charged to merchants who accept their credit and debit cards.
- Union Minister Dr. Jitendra Singh announced that Central Electronics Limited (CEL) has been granted "Mini RATNA" status (Category-1).

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- The announcement was made during CEL's Golden Jubilee celebration at its Ghaziabad campus.
  - CEL celebrated its 50th year with a net profit of approximately Rs 58 crore, a significant achievement.
- The World Bank forecasts a significant slowdown in India-bound remittance growth, from 7.5% last year to 3.7% in 2024.
- For 2024, the World Bank estimates \$124 billion, with a slight increase to \$129 billion in 2025.
  - India remains the top global recipient of remittances, surpassing countries like Mexico, China, the Philippines, and Pakistan.
- Flipkart has introduced a beta version of its fintech app, super. money, available on the Play Store.
- UltraTech Cement, led by Kumar Mangalam Birla, has announced the acquisition of a 23% stake in Chennai-based India Cements Ltd (ICL) for Rs 1,889 crore.
- The Goods and Services Tax (GST) system in India has shown signs of stability, as evidenced by consistent growth in tax collections over its seven-year history.
- Average monthly GST collection rose from ₹90,000 crore during the first year of its implementation-2017-18 to 1.68 trillion during 2023-24, representing an 87 per cent rise.
- Bharat Heavy Electricals Ltd (BHEL), a state-owned engineering firm, has secured a significant contract worth Rs 13,300 crore from Damodar Valley Corporation (DVC) to establish a 1600 MW thermal power plant in Koderma, Jharkhand.
- GAIL (India) Ltd has revised its target to achieve net zero carbon emissions to 2035, advancing it by five years from the initially set goal of 2040. The board of directors of GAIL approved this advancement.
- The eight key infrastructure sectors' growth rose 6.3 per cent in May 2024 on healthy expansion in the production of coal, natural gas, and electricity, though the growth rate is lower than in April 2024. The production of the eight sectors grew 6.7 per cent in April.
- Mukesh Ambani-led Reliance Industries (RIL) became the first Indian company to cross Rs 8 lakh crore market capitalisation, racing ahead of Tata Sons' crown jewel TCS by more than Rs 20,000 crore in valuation.
- RIL stock has gained 37.85 per cent since the beginning of this year.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The market valuation of the oil-to-telecom conglomerate crossed the \$100-billion mark last month.
- In a significant development for domestic fixed-income markets, **Indian government bonds are now included in JPMorgan Chase & Co's emerging markets bond index as of June 28, 2024.**
  - This follows an announcement made in **September 2023**, paving the way for substantial inflows of foreign capital into the Indian economy.
  - IGBs issued by the **Reserve Bank of India (RBI) under the Fully Accessible Route (FAR)** will be included in the global indices.
  - **India** has become the **25th market** to be included in the index since its launch in June **2005**.
- The **interest equalisation scheme** for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the **MSME sector** beyond **June 30, 2024** for two months till August, as per a government notification.

The two-month continuation of the scheme for the **MSME sector** comes with an outlay cap of **₹750 crore**, the notice added.

### DEFENCE NEWS:

EDITION	EXERCISE NAME	INDIA PARTNERED WITH	2024 VENUE	2023 VENUE
2 <sup>nd</sup>	'Tiger Triumph-24'	USA	Visakhapatnam and Kakinada in Andhra Pradesh (AP).	Visakhapatnam
5 <sup>th</sup>	'Dustlik'	Uzbekistan	Termez District of Uzbekistan	Uttarakhand
-	Poorvi Lehar	-	East Coast	-
-	Maritime Partnership Exercise "Konkan"	UK	Arabian Sea	-
1 <sup>st</sup>	Gagan Shakti	-	Jaisalmar,	-

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			Rajasthan	
	Sagar Kavach	Indian Navy, ICG, Marine police, Fisheries & other security agency	Lakshadweep	-
16	DOSTI	Maldives & Srilanka	Maldives	

- **Defence exports from India** have touched an all-time high of **Rs 21,083 crore** in the financial year **2023-2024**, with consignments reaching 85-plus countries in the neighbourhood and beyond.
  - This was a growth of **32.5 percent** over the previous fiscal.
  - Although India is still the **world's largest arms importer**, a strong push on Atmanirbharta in the last decade has brought the country to a position wherein over **100 private and public sector undertakings (PSUs)** are now exporting defence equipment and systems to more than 85 countries.
- The **Indian Army** has initiated the **induction of control and reporting systems** under 'Project Akashdeep' to enhance its air defense capabilities.
  - The first batch of Control Centers for the Automated Air Defence Control and Reporting System, named 'Project Akashteer', was flagged off from **Bharat Electronics Limited (BEL)** in Ghaziabad.
  - **2024** has been designated as the 'Year of Technology Absorption'.
- **Indian Navy Chief Admiral R. Hari Kumar** inaugurated a **350m long major pier** for Offshore Patrol Vessels (OPVs) and a residential accommodation at Naval Base Karwar.
  - These infrastructure developments are part of the ongoing **Phase IIA of Project Seabird**, which will accommodate **32 ships and submarines, 23 yardcraft, a dual-use Naval Air Station, a full-fledged naval dockyard, 4 covered dry berths** and logistics for ships and aircraft.

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- The Indian Army has received the **first batch of 24 Russia-made Igla-S Man Portable Air Defence Systems (MANPADS) and 100 missiles** as part of a larger deal that includes domestic production in India.
  - This procurement **aims to enhance the Army's Very Short Range Air Defence (VSHORAD) capabilities**, particularly in high mountainous terrain along the northern border.
- The **defence ministry** has issued a tender to state-run plane-maker **Hindustan Aeronautics Limited** for the proposed **acquisition of 97 light combat aircraft (LCA Mk-1A)** to strengthen the Indian Air Force's (IAF's) capabilities at a time the force is grappling with a shortage of fighter squadrons.
  - The new fighter planes are expected to cost around **₹67,000 crore**.
  - The LCA Mark 1A fighter jets will replace the **MiG- 21s, MiG-23s and MiG-27s**.
  - The decision to buy 97 LCA Mark 1A fighter jets came after a **review meeting of the indigenous fighter jet programme**.
- **Man Portable Anti-tank Guided Missile (MPATGM) Weapon System**, indigenously designed and developed by the **Defence Research & Development Organisation (DRDO)**, has been field evaluated in different flight configurations several times to prove the technology with high superiority.
  - The Warhead Flight Trials were successfully conducted at the **Pokhran Field Firing Range (PFFR), Rajasthan**.
  - The system consisted of the **MPATGM, Launcher, Target Acquisition System, and the Fire Control Unit**.
  - As of 2022, it is being developed by the DRDO in partnership with **Indian defence contractor VEM Technologies Private Limited**.
  - It is fitted with one **high-explosive anti-tank (HEAT) shaped charge warhead**.
- **Hindustan Shipyard Limited (HSL)**, the premier shipbuilding yard in the country set up in 1941, has initiated the **construction of India's first indigenously designed Fleet Support Ship (FSS)** for the **Indian Navy**, marking a significant milestone.
  - The project for constructing 5 FSS has been awarded to HSL as part of the '**Atma Nirbhar India**' mission, aimed at enhancing self-reliance in defence manufacturing.
  - The contract at an estimated cost of **Rs 19,000 crore** with the Ministry of Defence was signed in **August, 2023**.
  - **Delivery Schedule** : HSL is scheduled to deliver the ships from **mid-2027 onwards**,

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contributing to the modernization and expansion of the Indian Navy's fleet.

- A **state-of-the-art Submersible Platform for Acoustic Characterisation and Evaluation (SPACE)** was inaugurated by the Secretary, the Department of Defence (R&D) and Chairman of Defence Research and Development Organisation (DRDO) **Dr Samir V Kamat** at Underwater Acoustic Research Facility, Kulamavu in **Idukki, Kerala**.
  - The SPACE, set up by the **Naval Physical & Oceanographic Laboratory of DRDO**, has been designed as a premier testing and evaluation hub for sonar systems destined for the Indian Navy onboard various platforms including ships, submarines and helicopters.
  - It will consist of **two distinct assemblages** - a platform which floats on the water surface, and a submersible platform which can be lowered to any depth up to **100 m using winch systems**.
- The **Indian Army and Indian Air Force (IAF)** celebrated the **40th anniversary of Operation Meghdoot (Cloud Messenger)**, which commenced on **April 13, 1984**.
  - Siachen is located at a **height of around 20,000 feet** in the **Karakoram Mountain range**, the Siachen Glacier is known as the **highest militarised zone around the world**.
- The **Defence Research and Development Organisation (DRDO)** conducted a **successful flight test of the Indigenous Technology Cruise Missile (ITCM)** from the **Integrated Test Range (ITR), Chandipur, off the coast of Odisha**.
  - The missile's performance was monitored using several range sensors, including **Radar, Electro-Optical Tracking System (EOTS), and Telemetry**.
  - The flight of the missile was also monitored from the **Su-30-Mk-I aircraft of the Indian Air Force (IAF)**.
  - The missile is developed by **Bengaluru-based DRDO laboratory Aeronautical Development Establishment (ADE)** along with contributions from other laboratories and Indian industries.
- **Defence Minister Rajnath Singh** stated that **Siachen, the world's highest battlefield**, is no ordinary land as it represents the sacrifice, valour and determination of Indian soldiers who serve in extremely harsh terrain and inclement weather to **protect the motherland**.
  - The **Indian Army marked Siachen Day on April 13** as 'Operation Meghdoot' — launched on **April 13, 1984** — completed **40 years**.
- The **Indian Army** is undertaking **two projects worth over Rs 6,800 crore** to develop indigenous Very

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### Short Range Air Defence (VSHORAD) systems.

- The Army plans to procure over 500 launchers and around 3,000 missiles through these indigenous projects.
  - **Laser Beam Riding VSHORADS Project** :The first project, valued at Rs 4,800 crore, is focused on developing a laser beam riding VSHORADS.
  - **DRDO's Infra-Red Homing VSHORADS** :The Defence Research and Development Organisation (DRDO) is leading the development of an infra-red homing-based Very Short Range Air Defence (VSHORADS) system.
- A unit of the Defence Research and Development Organisation (DRDO) has successfully developed the lightest bulletproof jacket in the country for protection against the highest threat level 6.
- DRDO's Defence Materials and Stores Research and Development Establishment (DMSRDE), Kanpur has successfully developed the lightest bulletproof jacket in the country for protection against 7.62 x 54 R API (level 6 of BIS 17051) ammunition.
  - This bulletproof jacket was successfully tested at TBRL, Chandigarh as per BIS 17051-2018.
- Indian Navy's indigenous stealth frigate, Indian Naval Ship (INS) Sahyadri participated in the Maritime Partnership Exercise with Royal Navy's Royal Fleet Auxiliary (RFA) Argus and RFA Lyme Bay, part of the United Kingdom (UK) Littoral Response Group South
- INS Sahyadri (F49) is a Shivalik-class stealth multi-role frigate built for the Indian Navy.
  - It was built at the Mazagon Dock Limited (MDL) located in Mumbai.
  - It was commissioned on 21 July 2012 into the Eastern Naval Command headquartered at Visakhapatnam.

### May

### DEFENCE NEWS:

EDITION	EXERCISE NAME	INDIA PARTNERED WITH	2024 VENUE	2023 VENUE
7 <sup>TH</sup>	SHAKTI	France	Umroi, Meghalaya	France

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2 <sup>nd</sup>	Gagan Strike	Army's Western Command & IAF	Punjab	-
7 <sup>th</sup>	Counter-Terrorism Exercise "TARKASH"	US Special Operations Forces (SOF)	Kolkata	Chennai
-	Cyber Suraksha	-	New Delhi	-
-	Red Flag' 24	USA	Alaska, USA	USA

➤ **India** is planning to develop an **electric propulsion system** for its **domestic warships** in partnership with the **United Kingdom (UK)**.

- **Letter of Intent and Government-to-Government Agreement:** The UK sent a letter of intent last month for a government-to-government agreement, indicating its willingness to support India in developing this capability.

➤ The **Defence Research and Development Organisation (DRDO)** announced the **successful flight test of the Supersonic Missile-Assisted Release of Torpedo (SMART) system** from **Dr APJ Abdul Kalam Island** off the coast of **Odisha**.

- SMART is a **next-generation missile-based lightweight torpedo delivery system**.

➤ The **two-day "Parivartan Chintan II"** was held in **New Delhi** under the chairmanship of the **Chief of Defence Staff, Gen Anil Chauhan**.

- The event was attended by the officers from the **three Services Headquarters, Department of Military Affairs, Headquarters Integrated Defence Staff** and members of **various sub-committees of the Chiefs of Staff Committee (COSC)**, mandated to oversee the initiatives undertaken and to generate novel ideas to give impetus to the ongoing process of Theaterisation.

➤ The **Indian Army** is set to receive the **first Hermes-900 Starliner drone**, also known as the **Drishti-10 drone**, on **May 18, 2024**, enhancing its surveillance capabilities along the **Pakistan border**.

- The **Hermes-900** known as the **Drishti-10 drone** is being supplied to Indian forces including **Indian Army and Navy** by **Adani Defence Systems**.

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- The first of the two drones to be acquired by the Indian Army would be handed over to the force on May 18, 2024 in **Hyderabad**.
  - The Indian Army is already operating the **Heron Mark 1** and **Mark 2 drones** and has also placed orders for the **Drishti-10** or the **Hermes-900 drones** under the last tranche of the emergency procurements approved by the government for the forces.
  - **Adani Defence** had signed a deal with the **Israeli firm Elbit** for the transfer of technology for the drones and stated that it has **indigenized 70%** of the birds and will work to increase it further.
- The **Inter-Services Organisations (Command, Control and Discipline) Act** has been notified through a Gazette Notification to be enforced with effect from May 10, 2024.
- In order to bolster effective command, control and efficient **functioning of Inter-Services Organisations (ISOs)**, the bill was passed by both Houses of Parliament during the Monsoon Session of 2023.
  - The Bill received the assent of the President on **August 15, 2023**.
  - **Previous Governance:** Prior to this Act, service personnel of the Air Force, Army, and Navy were governed by the **Air Force Act, 1950, the Army Act, 1950, and the Navy Act, 1957 (the Service Acts)** respectively.
- The **Indian Army** has established one of the **world's highest tank repair facilities** at an altitude of **14,500 feet** near the **China border** in **Nyoma**.
- Two armoured vehicle maintenance and repair facilities have been set up by the Indian Army in Nyoma to ensure operational readiness of the combat fleet, especially in rugged terrain and challenging weather conditions.
- The **Indian Army** is set to receive **Russian Igla-S very short-range air defence systems (VSHORAD)** under the **fourth tranche of Emergency Procurements (EP)**.
- These systems were contracted in **2023**, with deliveries beginning by the end of May 2024.
  - The Army is also set to receive the **first of two Israeli Hermes-900 Medium Altitude Long Endurance Unmanned Aerial Vehicles (UAV)** assembled by **Adani Defence Systems and Technologies Limited (ADSTL)** in Hyderabad next month.
  - Igla-S is a **man-portable air defence system (MANPADS)** developed by **Russia**.
- The **Indian Army** has received **27,000 Kalashnikov AK-203 assault rifles**, produced at the **Russian-Indian joint venture IRRPL (Indo-Russian Rifles Private Limited)** in the Indian central state

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

of Uttar Pradesh (UP).

- An additional 8,000 rifles will be handed over in the next two weeks.
  - Currently, the indigenisation level is around **25%**.
  - **Replacement of INSAS:** The Indian Army is replacing the indigenous **INSAS (Indian National Small Arms System)** rifles with modern rifles.
  - The IRRPL was set up in **2019** between the erstwhile **Ordnance Factory Board [now Advanced Weapons and Equipment India Limited (AWEIL) and Munitions India Limited (MIL)]** from India and **Rosoboronexport (RoE)** and **Kalashnikov** concern of Russia.
- The **Defence Research & Development Organisation (DRDO)** successfully flight-tested the **RudraM-II** air-to-surface missile from the **Su-30 MK-I** platform of the **Indian Air Force (IAF)** off the **Odisha coast** at approximately **1130 hours**.
- RudraM-II is an **indigenously-developed solid-propelled air-launched missile system** meant for Air-to-Surface role to neutralise many types of enemy assets.
  - The RudraM-II missile possesses a range of **300 km** and is equipped with precision target-seeking capabilities.
  - It is adaptable for use on multiple platforms, including the **Mirage 2000**.
  - Additionally, it can achieve speeds of up to **Mach 5.5** and carry a payload of **200 kg**.

June

### DEFENCE NEWS:

EDITION	EXERCISE NAME	INDIA PARTNERED WITH	2024 VENUE	2023 VENUE
29 <sup>th</sup>	RIMPAC	USA	Hawaiian Islands	-
1 <sup>st</sup>	Tarang Shakti-2024	10 countries	India	-
2 <sup>nd</sup>	Exercise Red Flag	Indian Air Force (IAF)	United States	

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- The **Indian Air Force (IAF) contingent**, comprising eight Rafale fighter jets, one C-17 Globemaster transport aircraft, and one IL-78 air-refueler, has reached **Eielson Air Force Base in Alaska, United States of America (USA)**, to participate in **Red Flag 24**.
  - Red Flag 24 is scheduled from **May 30 to June 14, 2024**, covering an area of approximately 77,000 square miles.
- A historic passing-out parade took place at **Naval Air Station Indian Naval Ship (INS) Rajali in Arakkonam, Tamil Nadu**, celebrating the **graduation of the 102nd Helicopter Conversion Course (HCC)** and the completion of the 4th Basic Helicopter Conversion Course (BHCC).
  - **Sub-Lieutenant Anamika B Rajeev** made history by becoming the **Indian Navy's first woman naval helicopter pilot** among the 21 officers who graduated.
- The **Indian Army** has taken a significant step towards modernization with the launch of "**Vidyut Rakshak**," an in-house innovation designed to enhance generator efficiency.
  - This was developed by **Maj Rajprasad R S** and was recently displayed during "**Exercise Bharat Shakti**," which was witnessed by Prime Minister Narendra Modi.
- The **Indian Army** has inducted **Nagastra-1, India's first indigenous loitering munition** developed by **Nagpur-based Solar Industries**.
  - Nagastra-1, operating in a "**kamikaze mode**," boasts the capability to neutralise hostile threats with GPS-enabled precision strikes, exhibiting an impressive accuracy of 2 metres.
  - **Weight:** 9 kilograms
  - **Endurance:** 30 minutes
  - **Man-in-loop range:** 15 kilometres
  - **Autonomous mode range:** 30 kilometres
  - Electric propulsion system ensures low acoustic signature, undetectable by adversaries at heights over **200 metres**.
- The Chief of Defence Staff General **Anil Chauhan** released **India's first joint doctrine for cyberspace operations**, acknowledging that cyberspace has emerged as a crucial and challenging domain in modern warfare.

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- Cyber warfare is actions taken in cyberspace (dynamic and virtual space that connects the different computer systems) by state or non-state actors that
- The Indian Army announced the opening of a state-of-the-art skin bank facility at the Army Hospital (Research & Referral).
- The MoD stated that the facility will adhere to the highest quality control and safety standards, ensuring the integrity and reliability of the skin grafts.
  - The skin bank now completes the organ donation programme the Army is pushing to save the lives of its soldiers and their families.
  - The Army Hospital (R&R) already has a set of skin, donated on May 29, in its bank.
- Talks on acquiring additional Kalvari-class (Scorpene) submarines for the Indian Navy have progressed, with state-owned Mazagaon Dockyard Limited (MDL) in advanced discussions for a potential ₹35,000-crore deal that will help boost India's underwater strength.
- Current Projects:MDL is Currently constructing the Kalvari-class submarines under Project 75 with French assistance.
- Indian Army engineers constructed a 150-foot suspension bridge in north Sikkim in less than 48 hours. The bridge was built over a river with water flowing at speeds exceeding 20 knots.
- Defence Services Staff College (DSSC), Wellington, Tamil Nadu (TN) and Defence Services Command and Staff College (DSCSC), Mirpur, Dhaka, Bangladesh have inked a Memorandum of Understanding (MoU) for cooperation concerning Military Education in the field of Strategic and Operational Studies.
- The Defence Research and Development Organisation (DRDO) handed over the Medium Range-Microwave Obscurant Chaff Rocket (MR-MOCR) to the Indian Navy at a ceremony held in New Delhi.
- What is meant by Microwave Obscurant Chaff?**
- MOC, a niche technology developed by DRDO's Defence Laboratory in Jodhpur, obscures radar signals and creates a microwave shield around platforms and assets, thus reducing radar detection.
- Mazagon Dock Shipbuilders has been granted "Navratna" status by the Department of Public Enterprises.
- It has become the country's 18th PSU to have been accorded this status.
  - Investment Capacity: Authorized to undertake investments up to ₹1,000 crore without requiring approval from the central government.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The **350th contract** under the **Innovations for Defence Excellence (iDEX)**, the flagship initiative of the Ministry of Defence (MoD) was signed with **SpacePixxel Technologies Private Limited** for the design and development of a '**miniaturised satellite capable of carrying electro-optical, infrared, synthetic aperture radar, and hyperspectral payloads up to 150 kgs.**
  - The 150th iDEX contract was signed in December 2022.
  - iDEX is the flagship initiative of the Ministry of Defence, launched in **2018**.
- The **Defence Research and Development Organisation (DRDO)** has successfully completed **six consecutive developmental trials** of **High Speed Expendable Aerial Target (HEAT) 'ABHYAS'** with improved booster configuration from the **Integrated Test Range (ITR), Chandipur, Odisha.**
  - ABHYAS has been designed by **DRDO's Aeronautical Development Establishment, Bengaluru**, and developed through **Production Agencies - Hindustan Aeronautics Limited & Larsen & Toubro (L&T).**
  - The booster has been designed by **Advanced Systems Laboratory** and the **navigation system** by **Research Centre Imarat.**
- Indian Naval Ship (INS) Sunayna entered Port Victoria, Seychelles, on 26 June 2024 as part of her long-range deployment in the South Western Indian Ocean Region (IOR).
  - The ship's visit coincides with the celebration of **48th National Day of Seychelles on 29 June 24.**
- Indian multi-role stealth frigate Indian Navy Ship (INS) Shivalik, mission deployed in the South China Sea and North Pacific Ocean, has reached Pearl Harbour in Hawaii to take part in the Rim of the Pacific (RIMPAC) exercise, which is the world's largest naval exercise.
  - INS Shivalik is an indigenously designed and built **6000 tonnes guided missile stealth frigate.**

**Note :** The first RIMPAC, held in 1971, involved forces from Australia, Canada, New Zealand, the United Kingdom (UK), and the United States (US).

### SCIENCE & TECHNOLOGY:

- **Microsoft** and **OpenAI** plan to invest **\$100 billion** in the development of the **Stargate AI supercomputer.**
  - Microsoft is **financing the project.**
  - The Stargate supercomputer will be the **fifth phase of a series of supercomputers.**
  - The fourth phase of a supercomputer for OpenAI is likely to be launched around **2026.**

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- Astronomers are looking forward to posting high-resolution telescopes on the moon and in orbit around it, including one from India called **Probing ReionizATIOn of the Universe using Signal from Hydrogen (PRATUSH)**.
  - PRATUSH is a **radio telescope** to be sited on the moon's far side.
  - It is being built by the **Raman Research Institute (RRI) in Bengaluru** with active collaboration from the **Indian Space Research Organisation (ISRO)**.
- **Bharat Biotech**, a leading global vaccine and biotherapeutic innovator, and also the largest manufacturer of oral polio vaccines and **Bilthoven Biologicals BV (BBio)**, a subsidiary of Serum Institute of India Private Limited based in the Netherlands, announced a collaboration to enhance the production and **supply security of Oral Polio Vaccines (OPV)**.
- **Gopi Thotakura**, an entrepreneur and a pilot, is set to become the **first Indian to venture into space** as a tourist on Amazon founder Jeff Bezos's Blue Origin's NS-25 mission.
  - **Selection and Crew:**Thotakura was chosen as one of the 6 crew members for the NS-25 mission, making him the first Indian space tourist.
  - He will be the **2nd Indian** to venture into space after **Indian Army's Wing Commander Rakesh Sharma in 1984**.
- Researchers at the **Indian Institute of Science (IISc)** have developed a **sustainable hydrogel specifically designed to remove microplastics from water**.
  - **Catalytic Nanoclusters** ; This structure is infused with nanoclusters of **copper substitute polyoxometalate (Cu-POM)**, which act as catalysts under UV light irradiation to degrade microplastics.
- **Command Hospital, Pune** has become the **first government hospital** across the country to procure and conduct such implants.
  - The **Department of Ear, Nose & Throat (ENT)** at Command Hospital (Southern Command) conducted two such implants.
  - Command Hospital (Southern Command), Pune, has been recognized as the top hospital within the entire **Armed Forces Medical Services (AFMS)** and received the prestigious "**Raksha Mantri**" trophy.
- **President Joe Biden** announced that **Japanese astronauts** would participate in **future National Aeronautics and Space Administration (NASA) lunar missions**, emphasizing closer ties between the **United States (US)** and Japan.
  - In the future, two Japanese astronauts will join NASA's lunar missions, and one of them will become the **first non-American to land on the Moon**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Artemis Program** : Japan's astronauts will take part in the Artemis program, a NASA-led effort to return astronauts to the Moon as early as 2026, more than half a century after the last Apollo mission.
- **Russia** successfully test-launched its **Angara-A5 space rocket** for the **first time** from the **Vostochny Cosmodrome in the Far East**.
- **Payload Capacity and Design**: The Angara-A5 space rocket is designed to carry heavy payloads into low Earth orbit, with a capacity to **carry payloads exceeding 20 tonnes**.
- It is part of the Angara family of rockets developed to **replace the Soviet-designed Proton rockets**.
- **Specifications**: The Angara-A5 rocket is **54.5 metres (178.81 feet)** tall, consists of three stages, and has a mass of about 773 tonnes.
- It has the capability to carry approximately **24.5 tonnes into space**.
- **Indian Space Research Organisation (ISRO) Chairman S. Somanath** announced India's pledge to achieve **debris-free space missions by 2030** at the **42nd Inter-Agency Space Debris Coordination Committee (IADC) annual meet**.
- **Current Status**: Presently, India has **54 spacecraft in orbit**, along with numerous non-functional objects contributing to space debris.
- **Future Plans**: India aims to establish its own space station, named '**BharatiyaAntriksh Station**,' **by the year 2035**, indicating its ambitious goals in space exploration and infrastructure development.
- **India** handed over the **first batch of BrahMos supersonic cruise missiles** to the **Philippines**, signifying a major military export achievement.
- **Deal Details**: The Philippines signed a **\$375 million deal** with India in January 2022 for three batteries of the shore-based, anti-ship version of the BrahMos.
- This makes the Philippines the **first export customer for the BrahMos missile**, which is a joint venture between India and Russia.
- **Background and Collaboration**: The BrahMos missile is developed by BrahMos Aerospace, a joint venture between **India's DRDO** and **Russia's NPO Mashinostroyeniya**.
- The name "BrahMos" is derived from the **Brahmaputra** and **Moskva rivers**.
- **History and Testing** : The first successful test in **2001** was conducted from a specially designed land-based launcher.
- The **United States (US)** space scientists unveiled the interplanetary probe **National Aeronautics and Space Administration (NASA)** plans to send to one of Jupiter's icy moons as part of **humanity's**

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

hunt for extraterrestrial life.

- **Jupiter Icy Moons Explorer (Juice)** will be Europe's first dedicated robotic mission to Jupiter.
- Juice is due to reach the planet in **July 2031** after performing an incredible flight path through the Solar System.
- The Airbus-built JUICE spacecraft weighs **6.2 tonnes** and will collect data from the moons using 10 state-of-the-art scientific instruments.
- Europa Clipper is due to launch in **October 2024** and to be orbiting Jupiter in 2030.
- The spacecraft will be engraved with a poem by the US Poet Laureate Ada Limón entitled **In Praise of Mystery: A Poem for Europa**.
- **InterGlobe Enterprises, led by Rahul Bhatia**, has partnered with technology veteran **C P Gurnani's Assago** to launch an artificial intelligence business venture called **AlonOS**.
- InterGlobe has a diversified presence in the **Travel, Transportation, Logistics, and Hospitality (TTLH) sectors**, with India's largest airline, IndiGo, as part of its group.
- **China launched a three-member crew to its Tiangong space station**, as part of its program aiming to send astronauts to the moon by **2030**.
- The **Shenzhou-18 spacecraft, also known as the "Divine vessel,"** lifted off from the Jiuquan Satellite Launch Center on the edge of the Gobi Desert in northwestern China atop a Long March 2-F rocket.
- **Crew and Mission:** The three-member crew will relieve the Shenzhou-17 team that has been staffing the Tiangong space station since **October, 2023**.
- **China's History in Crewed Space Missions:** China conducted its **first crewed space mission in 2003**, becoming the **3rd country** after the former **Soviet Union** and the **United States (US)** to put a person into space using its own resources.

May

### SCIENCE & TECHNOLOGY:

- **China launched the Chang'e-6 lunar probe** atop the Long March-5 Y8 carrier rocket from the **Wenchang Spacecraft Launch Site in Hainan Province, China**.
  - The Chang'e-6 mission will land in **South Pole-Aitken Bason on the far side of the moon**.
- Engineers have partially restored a **1970s-era computer on National Aeronautics and Space Administration's (NASA's) Voyager 1 spacecraft** after five months of long-distance troubleshooting,

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building confidence that **humanity's first interstellar probe** can eventually resume normal operations.

- Voyager 1 Spacecraft is a space probe launched by NASA on **September 5, 1977**, about two weeks after its twin Voyager 2.
  - Launched nearly 47 years ago, Voyager 1 is flying on an outbound trajectory more than 15 billion miles (24 billion kilometres) from Earth, and it takes **22.5 hours for a radio signal** to cover that distance at the speed of light.
- **China** has launched the **first of the eight Hangor-class submarines** to be built for its **all-weather ally Pakistan** to provide it with **state-of-the-art warships**, adding a new dimension to their growing bilateral military cooperation.
- Of the 8 submarines, 4 are being built by **WSIG (Wuhan Shipbuilding Industry Group)** in China, and the other 4 at **Karachi Shipyard & Engineering Works (KS&EW)** in Pakistan under a Transfer of Technology (ToT) agreement.
- The **National Aeronautics and Space Administration's (NASA's) Boeing Crew Flight Test** will launch **Indian-origin astronaut Sunita Williams** and her colleague **Butch Wilmore** on their **third space mission to the International Space Station (ISS)**.
- The astronauts will launch aboard Boeing's Starliner spacecraft atop an Atlas V rocket from **Cape Canaveral's Space Launch Complex-41** on May 7, 2024.
  - This mission marks the **first crewed trip on Boeing's Starliner spacecraft** and its **third orbital flight test overall**.
- **China's 3rd aircraft carrier, Fujian**, has successfully completed its **8-day maiden sea trials**.
- Fujian is an **80,000-tonne supercarrier** equipped with electromagnetic catapults for launching aircraft, making China the **2nd country after the U.S.** to deploy a supercarrier with this technology.
- **Indian Space Research Organisation (ISRO)** has accomplished the significant achievement of conducting a **successful hot test of a liquid rocket engine** that was produced using **additive manufacturing (AM) technology**.
- The test lasted **665 seconds** and involved the utilization of the PS4 engine, which is part of the PSLV upper stage.
  - AM, also known as **3D printing**, involves layer-by-layer material addition to create objects from digital models, allowing for complex designs and efficient material usage.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **PS4 Stage Details** : The PS4 stage is the fourth, and topmost, stage of the PSLV rocket, featuring two liquid engines.
- **Google** announced the launch of the **Google Wallet app in India**, providing users with a centralized platform to **save travel tickets, gift cards, event passes, and other digital documents**.
  - This Wallet app offers **fast and secure access** to everyday essentials, enabling people to conveniently store and retrieve important digital documents like boarding passes, loyalty cards, movie tickets, and more.
- A **Japanese consortium** unveiled the **world's first high-speed 6G prototype device**.
  - The prototype device can transmit data at a remarkable speed of **100 gigabits per second (Gbps)**, covering a distance of more than 300 feet.
  - This represents a significant advancement over **current 5G technology, boasting a 20x improvement**.
  - The prototype device was a result of collaboration among Japan's leading telecom companies, including **DOCOMO, NTT Corporation, NEC Corporation, and Fujitsu**.
- The launch of the **Boeing Starliner**, which was set to take astronaut Sunita Williams to space for a **3rd time**, has been **postponed** due to a technical glitch.
  - The Boeing Starliner is a partially reusable crew capsule, officially known as **CST-100 (Crew Space Transportation)**.
  - On its first crewed test flight, Boeing's Starliner spacecraft would be carrying two NASA astronauts and will be launched on an **Atlas V rocket from the Kennedy Space Center to the International Space Station (ISS)**.
  - The two NASA astronauts are **Barry "Butch" Wilmore and Sunita William**.
- The **Indian Space Research Organisation (ISRO)** completed the **first ignition test on the Semi Cryogenic Pre-Burner Ignition Test Article (PITA)** at the ISRO Propulsion Complex (IPRC) in **Mahendragiri, Tamil Nadu (TN)**.
  - **Purpose of the Semi-Cryogenic Engine:** ISRO is developing a 2000 kN thrust semi-cryogenic engine that operates on a combination of **Liquid Oxygen (LOX) and Kerosene**.
- The **first India-made semiconductor chips** will be produced from **Micron Technology's packaging unit in Sanand, Gujarat**, in the first half of 2025.
  - The chips are intended for a range of applications, including **data centers, smartphones, notebooks, and Internet of Things (IoT) devices**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Tata Consultancy Services (TCS)**, a global leader in IT services, consulting, and business solutions, has announced the **creation of a Global Artificial Intelligence (AI) Center of Excellence in Paris**, during the **Choose France Summit**, hosted by **President Emmanuel Macron**.
  - The new AI center will be situated in the upcoming **TCS PacePort™** in the **La Défense** area of Paris.
  - Inauguration is scheduled for **June 2024**, making it the **7th** such facility in TCS' **global Pace network**, joining locations like **Amsterdam, London, New York, Pittsburgh, Toronto, and Tokyo**.
- An **extremely strong solar storm** that hit Earth prompted a stunning display of colours in various parts of the world, including one of the remotest villages in **India, Hanle - located in Ladakh**.
  - Auroras are **natural lights** that appear as bright, swirling curtains in the night sky.
  - They manifest in various colors such as blue, red, yellow, green, and orange.
  - **Terminology**: In the northern hemisphere, auroras are known as **aurora borealis**, while in the southern hemisphere, they are called **aurora australis**.
  - **Solar Storm Source**: The solar storms or coronal mass ejections originated from the **AR13664** region of the sun.
  - This region produced several high-energy solar flares, some of which are travelling towards Earth at a **speed of 800 km/s**.
- The **National Aeronautics and Space Administration (NASA)** is preparing to send astronauts back to the moon and has announced its plan to construct the **first lunar railway system**, known as **FLOAT (Flexible Levitation on a Track)**.
  - Engineers at Nasa 's **Jet Propulsion Laboratory (JPL)** in **California** are currently developing the **FLOAT** system.
  - It will consist of magnetic robots levitating over a **three-layer film track** to reduce abrasion from dust on the lunar surface.
  - Carts will be mounted on these robots and will move at roughly **1.61 kilometres per hour**.
  - Notably, **FLOAT** will be part of NASA's **Artemis** program, which seeks to return astronauts to the moon for the first time **since 1972**.
- As part of its suite of announcements during its high-profile I/O event, **Google** announced a **brand new personal AI Assistant** that could be the **successor to the Google Assistant**.
  - It's called "**Project Astra**" and it's powered by **Gemini AI**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- Project Astra is powered by Gemini AI, Google's advanced artificial intelligence technology.
  - Project Astra can see the world around you and answer questions about it.
- Pune-based **Serum Institute of India (SII)**, has shipped its **first batch of malaria vaccines-R21/Matrix-M to Africa**.
- The initial shipment will be sent to the Central African Republic (CAR), followed by other African countries such as **South Sudan and Democratic Republic of Congo** in the next coming days.
  - Allocation Details: In total, **1,63,800 doses of the R21/Matrix-M malaria vaccine** have been specifically allocated for the CAR region.
  - The R21/Matrix-M marks the culmination of 30 years of malaria vaccine research at the **University of Oxford's Jenner Institute**.
- **Astronomers** identified **rocky planets** beyond our solar system with an **atmosphere**.
- **55 Cancri e** is classified as a super-Earth, meaning it is larger than Earth but smaller than Neptune.
  - It is an exoplanet also known as Janssen and is a super-Earth.
  - It is located in our Milky Way galaxy about **41 light-years from Earth, in the constellation Cancer**.
  - **Discovery** : 55 Cancri e was discovered in **2004**.
  - **Light-Year Conversion**: One light-year equals approximately **9.5 trillion kilometres**, serving as a significant unit of distance measurement in astronomy.
- **Japan and the United States (US)** are planning to **develop interceptors to shoot down hypersonic missiles** by the **2030s** under a contract signed by the two countries.
- The plan, which will reportedly cost more than **\$3 billion**, was first announced in August when the nations' leaders met at a summit with South Korea in Camp David outside Washington.
  - The Japanese government has already included **75 billion yen (\$480 million)** in its 2024 budget for development of the interceptors.
  - Hypersonic missiles fly at more than **five times the speed of sound** and have irregular trajectories, making them difficult to intercept.
- Bengaluru-based space technology startup **GalaxEye** has successfully tested its **all-weather, all-time prolonged aerial surveillance technology**, which could enhance India's defense capabilities.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- GalaxEye tested its **synthetic aperture radar (SAR) technology** on a subscale high altitude pseudo-satellite (HAPS) developed by the **National Aerospace Laboratories (NAL)**.
  - HAPS functions as **high-flying drones operating in the stratosphere**, providing capabilities for prolonged aerial surveillance.
  - HAPS can be stationed at approximately **18 km above Earth's surface**, where the atmosphere transitions into space. They can be manoeuvred to hover over specific countries or regions.
  - HAPS are typically solar-powered and capable of carrying payloads weighing up to **40 kg**.
- The **National Aeronautics and Space Administration (NASA)** is gearing up to launch its latest mission, the **Polar Radiant Energy in the Far-Infrared Experiment (PREFIRE)**.
- This mission involves **deploying twin shoebox-size climate satellites** aimed at studying the Arctic and Antarctic regions.
  - The first cubesat, named "**Ready, Aim, PREFIRE**," is scheduled for launch on May 22, 2024 while the second, "**PREFIRE and ICE**," will follow a few days later.
  - PREFIRE aims to fill this gap by **measuring how efficiently far-infrared heat is emitted by snow, sea ice, and clouds**.
  - **Collaboration and Management:** The PREFIRE mission is a collaborative effort between **NASA** and the **University of Wisconsin-Madison**.
  - NASA's Jet Propulsion Laboratory manages the mission and provides the spectrometers, while **Blue Canyon Technologies** built the CubeSats.
- **Elon Musk** and **Indonesian Health Minister Budi Gunadi Sadikin** launched **SpaceX's satellite internet service, Starlink**, for Indonesia's health sector.
- The **aim** is to improve internet access in remote parts of Indonesia.
  - Starlink was launched at **three Indonesian health centers**, including two in Bali and one on the remote island of Aru in Maluku.
  - **Indonesia** is the **3rd country in Southeast Asia** where Starlink will operate.
- **Microsoft** is innovating by introducing a **new category of personal computers with AI features**, emphasizing its efforts to integrate emerging technologies into its products.



## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The move reflects Microsoft's strategy to compete with tech giants like **Alphabet** and **Apple**, highlighting the importance of innovation and competition in the technology sector.
  - **Chief Executive Satya Nadella** unveiled the new "Copilot+" PCs, showcasing the leadership role in driving innovation and product development within Microsoft.
- **Internet major Google** will partner with **iPhone manufacturer Foxconn** to produce its **ultra-premium Pixel smartphones** for the first time in **Tamil Nadu (TN)**.
- **Production Targets:** Dixon aims to produce **1 lakh Pixel units monthly**, intending to export **25-30%** as it endeavors to expand its market presence in India, the second-largest smartphone market globally.
  - **Drone Assembly and Delivery:** Google's subsidiary, **Wing LLC**, may commence drone assembly in **Tamil Nadu**.
  - **Tamil Nadu's Electronics Export Leadership:** Tamil Nadu leads India in electronics exports, contributing **\$9.56 billion**, almost a third of the national exports.
- **SpaceX** has launched the **first batch of operational spy satellites** as part of a new American intelligence network.
- The **Falcon 9 rocket**, operated by **SpaceX**, lifted off from **Vandenberg Space Force Base in Southern California** for this launch.
  - It marks the **first deployment of the NRO's comprehensive system** featuring responsive collection and rapid data delivery.
- **Indian Army** has collaborated with **Indian Oil Corporation Limited (IOCL)** for **demonstration trials of Hydrogen Fuel Cell Bus technology**.
- The **Hydrogen Fuel Cell Bus** has a seating capacity of **37 passengers**.
  - It promises an impressive mileage of **250-300 km** on a full **30 kg** onboard tank of **Hydrogen fuel**.
- **Tata Consultancy Services (TCS)** has joined forces with the **Indian Institute of Technology Bombay (IIT Bombay)** to create **India's inaugural Quantum Diamond Microchip Imager**.
- This collaboration aims to develop a tool for **assessing the quality of semiconductors**.
  - This collaboration is aligned with the **government of India's National Quantum Mission**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

In a significant move, the Union Cabinet of the Government of India has approved the National Quantum Mission with a budget of **INR 6003.65 crore (approximately \$730.3 million)** for the period from 2023-24 to 2030-31.

### June

#### SCIENCE & TECHNOLOGY:

- **China landed an uncrewed spacecraft on the far side of the moon**, overcoming a key hurdle in its landmark mission to retrieve the **world's first rock and soil samples** from the dark lunar hemisphere.
  - The **Chang'e-6 spacecraft** is equipped with an array of tools and its own launcher.
  - This is the **6th mission** in the program.
  - Chang'e-6 was launched on May 3 using **China's Long March 5 rocket** from the **Wenchang Satellite Launch Center** in Hainan, China.
- In a remarkable achievement, **IIT Madras' startup, Agnikul Cosmos**, has launched the **world's first rocket with a single-piece three-dimensional (3D) printed engine**.
  - The rocket **AgnibaanSOrTeD (SubOrbital Technological Demonstrator)** is also **India's first semi-cryogenic engine-powered rocket launch** that was completely designed and manufactured indigenously.
  - It was launched from **India's first privately developed launchpad called 'Dhanush'** established by Agnikul at Sriharikota in Andhra Pradesh.
- **Earth Cloud Aerosol and Radiation Explorer (EarthCARE) satellite**, a joint mission of **ESA (European Space Agency) and JAXA (Japan Aerospace Exploration Agency)**, has been successfully launched.
  - The satellite was launched aboard a **SpaceX Falcon 9 rocket** from the **Vandenberg Space Force Base in California, United States of America (USA)** on May 29, 2024.
- **Pakistan launched a multi-mission communication satellite named PAKSAT MM1** for **faster internet connectivity** with the help of its **all-weather ally China**, making it Islamabad's second satellite to be sent into orbit within a month.
  - The **Multi-Mission Communication Satellite**, was launched from the **Xichang Satellite Launch Center** in China's southwestern province of Sichuan.
- A **significant cloud computing and artificial intelligence initiative** undertaken by **Google** in collaboration with the **Israeli government**, aimed at enhancing the latter's technological capabilities, particularly amidst the ongoing **Gaza conflict**.

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- Employees at Google's offices in New York and Sunnyvale, California, organized sit-in protests against the company's involvement in **Project Nimbus**.
  - These protests were led by the group **No Tech For Apartheid**.
- **Oleg Kononenko**, a 59-year-old Russian cosmonaut, has become the **first person to spend 1,000 days in space**.
- Kononenko achieved this milestone through five journeys to the International Space Station (ISS) starting from **2008**.
  - His current trip to the ISS began on **September 15, 2023**, launching alongside **NASA astronaut Loral O'Hara and compatriot Nikolai Chub**.
- **Sunita Williams and Butch Wilmore** became the **first people to fly to space in a Boeing Starliner** during its first-ever crewed flight.
- Indian-Origin NASA astronaut Sunita Williams made history by being the **first female pilot** of a newly developed human-rated spaceship.
  - On June 5, 2024, the crew was launched from **Space Launch Complex-41 at the Cape Canaveral Space Force Station in Florida** to board the Atlas V rocket of United Launch Alliance.
- The Space agency **Indian Space Research Organisation (ISRO)** has announced a joint **Indo-French infrared earth observation satellite mission, TRISHNA (Thermal Infra-Red Imaging Satellite for High-Resolution Natural Resource Assessment)**, to monitor surface temperature and water management around the world.
- The **Indian Space Research Organisation (ISRO)** has released **stunning images of the Sun captured by the Aditya L1 satellite** during a major geomagnetic storm in May, 2024.
- The mission aims to study the Sun, marking **India's first space-based solar observatory**.
  - The two remote sensing payloads, namely the **Solar UltraViolet Imaging Telescope (SUIT) and the Visible Emission Line Coronagraph (VELC)**, along with other payloads, captured these images from the Lagrange point (L1) in space.
- Researchers at the **Centre for Sustainable Technologies (CST), Indian Institute of Science (IISc)**, have developed a novel remediation process for removing heavy metal contaminants such as **arsenic from groundwater**.
- Researchers have discovered a **"super fluffy" exoplanet, 50% larger than Jupiter** and weighing only a 7th of it, giving it a **"cotton candy"-like density**.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The new, "fluffy" planet has been named **'WASP-193b'** and was found to be located about **1,200 light years** away from **Earth**, roughly equivalent to **10,800 trillion kilometres**.
  - WASP-193b is the **2nd-lightest planet** discovered so far, after the smaller, Neptune-like world, **Kepler 51d**.
  - Their calculations revealed an **"extremely low density"** for the planet - **0.059 grams per cubic centimetre**
- The scientists of **Ahmedabad-based Physical Research Laboratory (PRL)** have discovered **three new craters on Mars**.
- One crater has been named **"Lal crater"** after Prof. Devendra Lal, a renowned Indian geophysicist and former director of PRL from 1972-1983.
  - The second crater has been named **"Mursan crater"** after a town in Uttar Pradesh, India.
  - The third crater is **"Hilsa crater"**.
- A woman-led start-up, **Ingenious Research Solutions Private Limited**, developed **'Divya Drishti'**, an **Artificial Intelligence (AI)-based tool** combining facial recognition with gait analysis.
- The start-up was established by woman entrepreneur Shivani Verma after winning the prestigious **'Dare to Dream 2.0'**, a pan India theme-based contest organised by the **Defence Research and Development Organisation (DRDO)**.
- A team of scientists from **Assam, Odisha, China, and the United Kingdom** have developed a water-repellent catalyst that can cut the cost of producing **"environmentally benign" biodiesel** substantially from the current levels.
- **Google** has launched the **Gemini app** in India, supporting **9 Indian languages**.
- The AI chatbot, which was only available in **English**, now lets users type or talk in **Hindi, Bengali, Gujarati, Kannada, Malayalam, Marathi, Tamil, Telugu and Urdu**.
  - Powered by **Gemini 1.0 Pro**, the free-to-use AI chatbot also offers a paid option that gives access to Gemini Advanced based on **Gemini 1.5 Pro**, an advanced large language model with a **1 million token** context window.
- The **Indian Space Research Organisation (ISRO)** successfully conducted the **third and final landing experiment** of its **Reusable Launch Vehicle (RLV) 'Pushpak'** at the **Aeronautical Test Range in Chitradurga, Karnataka**.
- The RLV LEX-03 which stands for **Reusable Launch Vehicle Landing Experiment 3**, demonstrated the autonomous landing capability under more severe wind conditions.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The Chinook helicopter released the Reusable Launch Vehicle Pushpak at an **altitude of 4.5 kms from the runway.**
- **Biocon Biologics Limited. (BBL)**, a global, integrated biosimilars company and a subsidiary of Biocon Limited., has received approval from the **European Medicines Agency (EMA)** to **manufacture biosimilar Bevacizumab** at its **new, world-class, multi-product monoclonal antibodies (mAbs) drug substance facility at Bengaluru, Karnataka.**
  - The Bengaluru facility had previously been approved to manufacture biosimilar **Trastuzumab** in **September 2022.**
- **SpaceX's Falcon Heavy**, one of the world's most powerful operational rockets, blasted off carrying into orbit a new US satellite designed to help weather forecasters monitor massive solar storms.
  - The rocket, consisting of 3 modified Falcon cores, launched from **Florida's Kennedy Space Center.**

**GOES-U Satellite** : GOES-U is the **4th and final satellite** in a series from NOAA (National Oceanic and Atmospheric Administration) and NASA.

### APPOINTMENTS & RESIGNATIONS:

NAME OFF THE PERSON	APPOINTED AS	KEYPOINTS/ RESIGNATIONS
Rakesh Mohan	Member of World Bank economic advisory panel	The World Bank panel will be chaired by <b>Lord Nicholas Stern</b> , the IG Patel Professor of Economics and Government at the London School of Economics, while World Bank Group Chief Economist <b>Indermit Gill</b> will co-chair the panel.
Mahendra Singh Dhoni	Cleartrip's new brand ambassdor	Cleartrip is a <b>global online travel company.</b>
Pradeep Parameswaran	Uber's global role overseeing business	<b>Prabhjeet Singh</b>

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

	development	
Sanjay Nayar	Presidency of ASSOCHAM	Ajay Singh
Judith SuminwaTuluka	First woman Prime Minister of Congo.	Jean-Michel Sama Lukonde
Lindy Cameron	Uk'snew high commissioner to India.	Alex Ellis
Joyshree Das Verma	41st National president of FICCI Ladies Organisation (FLO)	Under the theme 'Collective Vision, Collaborative Action for the year 2024-25'
Atul Mehra	MD & CEO of Axis Capital	Salil Pitale
Rajeev Singhal	Managing Director of Tata International	Anand Sen
Anurag Kumar	Joint Director (JD) at the Central Bureau of Investigation (CBI).	He is currently serving in the Bureau of Police Research and Development (BPR&D).
Yusuf Raza Gilani	Chairman of the Pakistani Senate	PML-N's Saisal Khan Nasir was elected as the deputy chairman .
Manoj Mittal	Small Industries Development Bank of India (SIDBI) Chairman and Managing Director (CMD)	Sivasubramanian Ramann
Deepak Kumar Sharma	Additional Director of Suryoday Small Finance Bank	Sharma's tenure as an Additional Director is set for a period of 5 consecutive years.
Ashish Kumar Chauhan Sridhar Vembu	Members of the University Grants	Ashish Kumar Chauhan, Chief Executive Officer (CEO) and

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

	Commission (UGC)	Managing Director of the National Stock Exchange (NSE), and <b>Sridhar Vembu</b> , Founder of Zoho
<b>Rajiv Dhar</b>	Chief Investment Officer (CIO) of NIIF	NIIF is <b>49% owned by the Indian government</b> and has more than \$4.9 billion in assets under management, making it the country's biggest infrastructure fund.
<b>Murali Ramakrishnan</b>	RBL's Non-Executive Independent Director	He headed various businesses and control functions at <b>ICICI Bank Ltd</b> for over two decades.
<b>Manoj Panda</b>	Full-time member of the 16th Finance Commission by the Government of India (GoI)	The 16th Finance Commission is responsible for formulating recommendations on the revenue-sharing formula between the central government and states for the 5-year period starting from <b>April 2026</b> .
<b>Malay Joshi</b>	CEO of Wipro	<b>Srini Pallia</b>
<b>Kuldip Narayan</b>	additional charge as Managing Director (MD) of the National Capital Region Transport Corporation (NCRTC).	Narayan has been associated with the NCRTC as a Government Nominee Director from December 2022.
<b>Simon Harris</b>	youngest Prime Minister (Taoiseach) of the Republic of Ireland.	<b>Leo Varadkar</b>

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Justice Aniruddha Bose	Director of the National Judicial Academy (NJAC) in Bhopal.	DY Chandrachud
Peter Pellegrini	President of Slovakia.	Zuzana Čaputová, the first female President of Slovakia.
P S Dinesh Kumar	presiding officer of the Securities Appellate Tribunal (SAT)	-
Dheeraj Bhatnagar	a technical member of the tribunal(SAT)	-
Meenesh Shah	Chairman of National Cooperative Dairy Federation of India Limited. (NCDFI)	Praveen Chaudhary
Surinder Chawla	Resigned from MD & CEO of Paytm Payments Bank (PPBL)	-
Tarun Bajaj	Head of US-India Tax Forum, an initiative of the US-India Strategic Partnership Forum (USISPF)	Former Revenue Secretary Tarun Bajaj
Kristalina Georgieva	IMF Managing Director	Kristalina Georgieva to serve as the IMF Managing Director for a <b>second consecutive 5-year term</b> , commencing on October 1, 2024.
Vandita Kaul	Secretary of the Department of Posts	Vineet Pandey
Arjun Mohan	Chief Executive Officer (CEO) of Byju's India,	Arjun Mohan assumed the role of CEO in September



## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

	resigned	2023, previously serving as the CEO of UpGrad.
Nalin Negi	BharatPe's CEO	Suhail Sameer
Saurabh Garg	additional charge of Secretary of the Ministry of Statistics and Programme Implementation (MoSPI)	Dr. G. P. Samanta
Vivek Aggarwal	additional charge as Director of the Financial Intelligence Unit – India (FIU-India)	He is currently serving as an Additional Secretary in the Department of Revenue under the Ministry of Finance.
Mr. Rajesh Upadhyay	General Manager of UCO Bank	Currently, he serves as the Zonal Head of the Bhopal Zonal Office.
Dinesh Kumar Tripathi	Chief of the Naval Staff by the Government of India (GoI).	R Hari Kumar
Rakesh Kumar Verma	Additional Secretary in the Department of Water Resources, River Development & Ganga Rejuvenation under the Ministry of Jal Shakti.	-
Suman Billa	Additional Secretary in the Ministry of Tourism	Rakesh Kumar Verma
Aradhana Patnaik	Additional Secretary in the Department of Health & Family Welfare.	-
Himani Pande	Additional Secretary in	-

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

	the Department for Promotion of Industry and Internal Trade (DPIIT)	
Kamal Kishore Soan	Additional Secretary in the Ministry of Labour & Employment.	-
Lee Hsien Loong	Resigned from Singapore Prime Minister	Lawrence Wong will succeed him as the next Prime Minister.
Bollywood actor Kartik Aaryan	ambassador for the Bundesliga Dream India project	-
Santhosh Viswanathan	Managing Director for Intel's newly established India region.	In addition to that appointment, Intel also announced the appointment of Hans Chuang as the General Manager of the Sales, Marketing and Communications Group (SMG) for the Asia Pacific and Japan (APJ) region.
Ajith Kumar K.K	managing director (MD) and chief executive officer (CEO) of Dhanlaxmi Bank	J.K. Shivan
Pragya Misra as its first employee in India	OpenAI as head of government relations	-
Narpat Singh	Railway Adviser in the High Commission of India, Dhaka,	Previously, he was posted as Director (Traffic Transpiration) in the Railway Board.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

	<b>Bangladesh.</b>	
<b>Mahendra Singh Dhoni</b>	Citroenbrand ambassador	-
<b>Deepak S Parekh</b>	resigned from the chairman and non-executive director of HDFC Life Insurance	Now, <b>Keki Mistry</b> has been appointed the Chairman of HDFC Board in place of Deepak Parekh.
<b>Anand Raisinghani</b>	Setu's CEO	<b>Sahil Kini</b>
<b>Arun Jaura</b>	Hero MotoCorp has announced the resignation from CTO	<b>Vikram Kasbekar</b> , in addition to his existing role as Head of Global Product Planning, will assume the <b>responsibility of leading the R&amp;D function.</b>
<b>Nidhi S Jain</b>	Chief Vigilance Officer (CVO) of Cotton Corporation of India Limited (CCI).	The order for her appointment was issued by the <b>Department of Personnel &amp; Training (DoPT).</b>
<b>Gajanan Sampatrao Kale</b>	CEO Tata Power Delhi Distribution Limited (TPDDL)	<b>Ganesh Srinivasan</b>
<b>Naima Khatoon</b>	Vice-Chancellor of Aligarh Muslim University (AMU)	Khatoon was appointed after obtaining approval from <b>President Draupadi Murmu</b> , who is the Visitor of the University.
<b>Muthukrishnan Sankaranarayanan</b>	Joint Secretary in the Department of Atomic Energy (DAE)	<b>Richa Bagla</b>
<b>Shobhit Gupta</b>	Joint Secretary in the Ministry of Civil Aviation	<b>Satyendra Kumar Mishra</b>

**IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)**

Vimal Anand	Joint Secretary in the Department of Commerce	Nidhi Mani Tripathi
Monalisa Dash	Joint Secretary in the Ministry of Development of North Eastern Region (MoDNER),	Harpreet Singh
Rahul Jain	Joint Secretary in the 16th Finance Commission.	-
Ranjit Singh	Joint Secretary in the Ministry of Food Processing Industries	Sanoj Kumar Jha
Rajeev Kumar	Joint Secretary in the Ministry of Home Affairs	Sumita Singh
Vrunda Manohar Desai	Joint Secretary in the Ministry of Information & Broadcasting	Vikram Sahay
Navin Agarwal	Joint Secretary in the Department of Investment & Public Asset Management	Parama Sen
Mahendra Kumar	Joint Secretary in the Ministry of Labour & Employment.	-
Vivek Kumar Bajpai	Joint Secretary in the Ministry of Mines,	UC Joshi
Rajiv Manjhi	Director at Institute of Secretariat Training & Management (ISTM)	Pushpendra Rajput
Abhishek Bhagotia	Joint Secretary in	-

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

	Lokpal, replacing Navin Agarwal (IRPS).	
Lal Chhandama	Joint Secretary in the Department of Rural Development	Abhishek Bhagotia
Debolina Thakur	Joint Secretary & Financial Adviser in the Department of Social Justice & Empowerment,	Sanjay Pandey
Rahul Kashyap	Secretary in the National Commission for Safai Karamcharis (NCSK)	RK Khandelwal
T Rabi Sankar	re-appointment of Reserve Bank of India (RBI) Deputy Governor	-
Hardayal Prasad	MD & CEO of Srei Infrastructure Finance Limited (SIFL)	-
Abraham Joseph	Managing Director of Chetak Technology Limited,	In addition to Abraham Joseph's appointment as the MD of Chetak Technology Ltd., Bajaj Auto also announced the appointment of Ramtilak Ananthan as the Chief Technology Officer of Bajaj Auto Limited.
Colonel Edison Napyo	first Defence Advisor to India from Papua New Guinea (PNG).	He attended the third summit of the Forum for India Pacific Islands Cooperation (FIPIC).

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

<b>Amitabh Chaudhry</b>	<b>Axis Bank approved the re-appointment of CEO</b>	The Bank's board also approved re-appointment of <b>Meena Ganesh</b> and <b>Gopalaraman Padmanabhan</b> as <b>Independent Directors</b> of the bank for a second term of 4 years.
<b>Govinda Rajulu Chintala</b>	<b>New Board member of IIFL Samasta Finance</b>	The other two members appointed to the board are <b>R Venkataraman</b> , a co-promoter of the IIFL Group, and <b>KalengadaMandannaNanaiah</b> , former Managing Director of Equifax Credit Information Services.
<b>Rana Ashutosh Kumar Singh</b>	<b>MD of State Bank of India (SBI)</b>	-
<b>Asheesh Pandey</b>	<b>MD &amp; CEO of Indian bank</b>	Asheesh Pandey, currently an <b>executive director at Bank of Maharashtra (BoM)</b> , will succeed <b>Shanti Lal Jain</b> upon his superannuation.
<b>Prateek Agrawal</b>	<b>MD &amp; CEO of Motilal Oswal Company</b>	<b>Navin Agarwal</b> & Also, <b>Akhil Chaturvedi</b> , currently Chief Business Officer of MOAMC, has been elevated to the position of <b>executive director</b> .
<b>Sunil Kumar Yadav</b>	<b>Director in the Ministry of Housing and Urban</b>	-

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

	Affairs, Delhi.	
SarvadanandBarnwal	Director in the Department of Land Resources.	-
Ishaq Dar	Deputy Prime Minister of Pakistan	Chaudhry Parvez Elahi served as Deputy Prime Minister during the tenure of the Pakistan Peoples Party (PPP) from June 25, 2012, to June 29, 2013.
Darla Sunil Kumar	Director of Finance for South Eastern Coalfields Limited (SECL), a Public Sector Undertaking (PSU) under the Ministry of Coal.	Presently, he is serving as General Manager (Finance) in Northern Coalfields Limited (NCL).

May

### APPOINTMENTS & RESIGNATIONS:

NAME OFF THE PERSON	APPOINTED AS	KEYPOINTS/ RESIGNATIONS
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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Gautam Hari Singhania	Raymond's board of directors	Raymond's board of directors approved the reappointment of <b>Gautam Hari Singhania as Managing Director</b> for another <b>5 years</b> , starting <b>July 1, 2024</b> .
Sanjaya Kumar Mishra	Head of GST Appellate Tribunal	The <b>Appoint Committee of Cabinet (ACC)</b> has approved the appointment of <b>Sanjaya Kumar Mishra</b> , former Chief Justice of Jharkhand High Court, as the <b>President of the Goods and Services Tax Appellate Tribunal (GSTAT)</b> for a 4-year term.
Subodh Kumar (IAS)	Director in Ministry of Ayush	The order was issued by the <b>Department of Personnel and Training (DoPT)</b> . The tenure will continue until <b>October 8, 2024</b> , or until further orders, whichever is earlier.
Sanjeev Nautiyal	Managing Director of Ujjivan Small Finance Bank	<b>Ittira Davis.</b>



## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Atanu Chakraborty	HDFC Bank Chairman for a 3-Year Term	The Reserve Bank of India (RBI) has approved the re-appointment of <b>Atanu Chakraborty</b> as the <b>Part-Time Chairman of HDFC Bank</b> for a period of <b>3 years</b> from May 05, 2024 to May 04, 2027 (both days inclusive)
Jeremiah Manele	New Prime Minister of Solomon Islands	<b>Jeremiah Manele</b> , a former foreign minister, was elected as the <b>new Prime Minister of Solomon Islands</b> by the nation's lawmakers
Rakesh Singh	Chief Executive Officer	Varun Sridhar
Bhushan Singh (IRTS)	Secretary of the National Jute Board	The Central Government has approved the appointment of <b>Bhushan Singh</b> Indian Railway Traffic Service (IRTS) as <b>Secretary (at Director level) of National Jute Board, Kolkata</b> under the Ministry of Textiles.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Sushil Sharma	Chairman & Managing Director of SJVN Limited	<b>Sushil Sharma</b> has been given the <b>additional charge as Chairman &amp; Managing Director (CMD)</b> of SJVN Limited for a period of 3 months or until further orders.
Krishna Ella	President of Indian Vaccine Manufacturers Association	<b>Adar C. Poonawalla</b>
Marshal Nagesh Kapoor	Chief of Indian Air Force's Training Command	<b>Air Marshal Nagesh Kapoor</b> was appointed as the <b>Air Officer Commanding-in-Chief (AOC-in-C)</b> of the Training Command (TC) for the Indian Air Force (IAF).
Ashok Vaswani	Managing Director (MD) at Kotak Mahindra Bank	KVS Manian,
Manasseh Sogavare	Solomon Islands Prime Minister	<b>Foreign Minister Jeremiah Manele</b>
Dinesh Kumar	Presiding Officer	<b>Justice Tarun Aggarwal</b>

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Kusal Roy	Unit Chief Executive Officer of RIL	KV Kamath was appointed as non-executive chairman before the firm separated from Reliance Industries, Ambani's flagship company. Additionally, Charanjit Attra was hired from State Bank of India to serve as the chief operating officer.
R Lakshmi Kanth Rao	Executive Director	The Reserve Bank of India (RBI) appointed R Lakshmi Kanth Rao as executive director (ED).
Vinay Firake	Chief Executive Officer for Asia Pacific	Anis Chenchah,
Sanjay Bhalla	Indian Navy's Chief of Personnel	Vice Admiral Sanjay Bhalla, assumes charge as the Chief of Personnel of the Indian Navy.
Sujai Raina	Country Manager for India	Digital payments platform Visa has appointed Sujai Raina as the country manager for India.
John Swinney	Scotland's First Minister	Humza Yousaf

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Dr. Mallika Nadda	Special Olympics Asia Pacific Advisory Council	Dr. Mallika Nadda, President of Special Olympics Bharat, has been appointed as the <b>chairperson of the Special Olympics Asia Pacific Advisory Council for a three-year term, effective from May 1, 2024, until March 31, 2027</b>
Zakia Wardak	Consul General of Afghanistan in Mumbai	<b>Zakia Wardak</b> , the Consul General of Afghanistan in Mumbai, has <b>resigned</b> from her post.
Xu Feihong	New Ambassador to India	Chinese President Xi Jinping has appointed <b>Xu Feihong</b> as the new <b>Ambassador to India</b> after a delay of 18 months
Vijay Kumar Goel	Director at the Ministry of Development of Northeastern Region (MDoNER).	Vijay Kumar Goel, an officer from the Indian Railway Service of Mechanical Engineers (IRSME), has been selected for the position of <b>Director in the Ministry of Development of Northeastern Region (MDoNER)</b> .

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

<b>B Sudarshan</b>	<b>Executive Director</b>	<b>B Sudarshan</b> has been appointed as the <b>Executive Director (Refinery)</b> of <b>Mangalore Refinery and Petrochemicals Ltd (MRPL)</b> .
<b>R. Chandranathan Nongran g</b>	<b>Meghalaya's Police Chief</b>	<b>L.R. Bishnoi</b>
<b>SMN Swamy</b>	<b>Senior Advisor of Ippopay</b>	Chennai-based fintech firm <b>Ippopay Technologies</b> has appointed former Reserve Bank of India (RBI) regional director <b>SMN Swamy</b> as a senior advisor.
<b>Ajitkumar V Sontakke</b>	<b>Chief Vigilance Officer (CVO)</b>	The <b>Appointments Committee of the Cabinet (ACC)</b> has approved the appointment of <b>Ajitkumar Vasantrya Sontakke (IOFS)</b> as the <b>Chief Vigilance Officer (CVO)</b> of <b>Nuclear Power Corporation of India Limited (NPCIL)</b> .

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Dilip Sanghani	Chairman of the Indian Farmers Fertiliser Cooperative (IFFCO) for the second consecutive term.	Alongside Sanghani's re-election, <b>Balwinder Singh</b> , a farmer leader from Uttar Pradesh, has been appointed as the <b>vice-chairman of IFFCO</b> .
Melinda Gates	Co-Chair of Bill & Melinda Gates Foundation	<b>Melinda French Gates</b> , one of the world's preeminent philanthropists, announced that she would <b>resign as co-chair of the Bill &amp; Melinda Gates Foundation (BMGF)</b> which she has helped lead since 2000.
Kanimozhi	President of The Hindu Office	<b>M. Kamalanathan</b> has been elected as the general secretary for the 6th consecutive time.
Lawrence Wong	Singapur New Prime Minister	<b>Lee Hsien Loong</b>
Subroto Geed	New President for South Asia	<b>Corteva Agriscience</b> , an agriculture solutions company, has appointed <b>Subroto Geed</b> as the <b>President of South Asia</b>

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Apurva Sahijwani	Managing Director and Chief Executive Officer of Avendus Wealth Management	Avendus Wealth Management announced Apurva Sahijwani as its new Managing Director (MD) and Chief Executive Officer (CEO).
Kapil Sibal	President of Supreme Court	Adish C. Aggarwala.
Justice Bidisha Banerjee	Head of Department of NCLT	Justice Rohit Kapoor
Rushabh Gandhi	New MD & CEO of IndiaFirst Life Insurance	R M Vishakha
David Salvagnini	National Aeronautics and Space Administration's	Kate Calvin
S Somanath	(ISRO) Chairman and Secretary, Department of Space	Indian Space Research Organization (ISRO) Chairman and Secretary, Department of Space, Government of India, <b>S Somanath</b> unveiled the <b>carbon reduction initiative of SFO Technologies</b> , the flagship company of the NeST Group.
Sanjiv Puri	ITC Chairman	R Dinesh
Lai Ching-Te Sworn	DPP New President	Tsai Ing-wen

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

John Slaven	Vice-Chairman of International Aluminium Institute	Vedanta Aluminium announced that its Chief Executive Officer (CEO), John Slaven, has been appointed as Vice-Chairman of the International Aluminium Institute (IAI).
Shri Ramesh Babu V	Member of the Central Electricity Regulatory Commission (CERC)	Shri Ramesh Babu V. has been appointed as a Member of the Central Electricity Regulatory Commission (CERC).
To Lam	New President of Vietnam	Vo Van Thuong
Disney's Gaurav Banerjee	New Chief Executive Officer,	NP Singh
Naresh Kumar's	Delhi Chief Secretary	The Ministry of Home Affairs (MHA) approved the extension of Delhi Chief Secretary Naresh Kumar's tenure by 3 months.
Mrinalini Srinivasan	Chief Financial officer	Prashant Bhatnagar
P Santhosh	MD & CEO	N Sundar's



## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Santosh Desai	Nykaa's Board as Independent Director	FSN E-Commerce Ventures, known as Nykaa, has appointed Santosh Desai as an Independent Director on its board, effective from July 15, 2024.
P K Tripathi	Secretary of Lokpal & R K Goyal	Senior bureaucrat Pradip Kumar Tripathi has been appointed as the Lokpal Secretary as part of a secretary-level reshuffle effected by the Centre
Rajendra Kumar	Border Management Secretary	R.K Goyal
Raj Kumar Goyal	Secretary, Department of Justice under the Ministry of Law & Justice.	-
Dr Samir V Kamat	Secretary of the Department of Defence R&D and Chairman of DRDO,	G. Satheesh Reddy
Pradeep Kumar Sinha	Part-time Chairman of ICICI Bank	G. C. Chaturvedi
Jaya Badiga	Judge in the Sacramento County Superior Court in the US state of California.	Judge Robert S. Lapham

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Raj Singh Badhesha	Judge in the Fresno County Superior Court by Governor Newsom.	Jon N. Kapetan
Faisal bin Saud Al-Mejfel	Ambassador to Syria	Saudi Arabia appointed Faisal bin Saud Al-Mejfel as its ambassador to Syria, marking the kingdom's first envoy to Damascus since the closure of the Saudi embassy in 2012 during the Syrian civil war.
General Manoj C. Pande	one-month extension for Chief of the Army Staff	The Appointments Committee of Cabinet (ACC) approved a one-month extension for Chief of the Army Staff (COAS) General Manoj C. Pande.
Klaus Schwab	Chairman of the WEF Board of Trustees	Klaus Schwab, Founder and Executive Chairman of the World Economic Forum (WEF), will step down from day-to-day management and take up the role of <b>Chairman of the Board of Trustees by January 2025</b> after over 50 years of leadership.
Sanjay Sharma	CFO of AirIndia	Vinod Hejmadi

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

Vice Admiral Gurcharan Singh	Commandant, National Defence Academy (NDA)	Vice Admiral Gurcharan Singh assumed the appointment of Commandant, National Defence Academy (NDA) from Vice Admiral Ajay Kocchar.
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### June

#### APPOINTMENTS & RESIGNATIONS:

NAME OFF THE PERSON	APPOINTED AS	KEY POINTS/ SUCCEDED
PV Sindhu	<b>Brand ambassador for Greenday's 'Better Nutrition' brand.</b>	Aim to address micronutrient deficiencies in India through biofortified foods, benefiting both consumer health and farmer livelihoods.
Giuseppe Marotta	<b>Inter Milan's President</b>	<b>Steven Zhang</b>
Halla Tomasdottir	<b>7th President of Iceland</b>	<b>Gudni Johannesson</b>
Dr Helen Mary Roberts	<b>First woman from the minority community to achieve the rank of brigadier in the Muslim-majority country.</b>	-
Saurabh Garg	<b>Full-time Secretary of the Ministry of Statistics and Programme Implementation (MoSPI)</b>	<b>GP Samanta</b>

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

<b>Shah Rukh Khan</b>	<b>Brand ambassador of Muthoot Pappachan Group (MPG) (Muthoot Blue)</b>	-
<b>Sharat Sinha</b>	<b>Chief Executive Officer Airtel Business</b>	-
<b>Claudia Sheinbaum</b>	<b>Mexico's first female president</b>	<b>Andres Manuel Lopez Obrador</b>
<b>Smt. Vijaya Bharathi Sayani</b>	<b>Chairperson of National Human Rights Commission</b>	<b>Justice (Retd) Arun Kumar Mishra</b>
<b>Sushil Kumar Singh</b>	<b>Chairperson of Deendayal Port Authority (DPA), Kandla</b>	-
<b>Mohan Charan Majhi</b>	<b>First Bharatiya Janata Party (BJP) Chief Minister of Odisha</b>	<b>K. V. Singh Deo</b> , a six-time MLA from Patnagarh, and <b>Prabhati Parida</b> , a first-time MLA from Nimapara, were sworn in as <b>Deputy Chief Ministers</b> .
<b>Bharatiya Janata Party (BJP) leader Pema Khandu</b>	<b>Chief Minister of Arunachal Pradesh for his 3rd consecutive term</b>	Also, BJP's <b>Chowna Mein</b> was sworn in as the <b>deputy chief minister for the second term</b> .
<b>Nara Chandrababu Naidu</b>	<b>Chief Minister of Andhra Pradesh for the 4th time</b>	-

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

<b>Prem Prabhakar</b>	<b>Managing Director and Chief Executive Officer of SBICAP Ventures Limited (SVL)</b>	In his new role, Prabhakar will be responsible for overseeing the strategic direction, operational efficiency and overall growth of the company.
<b>Harsh Pati Singhania</b>	<b>First Vice-Chair of the International Chamber of Commerce (ICC), Paris</b>	-
<b>Sameer Bansal</b>	<b>MD &amp; CEO of PNB MetLife India Insurance</b>	<b>Ashish Srivastava</b>
<b>Philemon Yang</b>	<b>President of the upcoming 79th session of the UN General Assembly (UNGA), scheduled to begin in September, 2024.</b>	<b>Denis Francis of Trinidad and Tobago</b>
<b>Inder Pal Singh Bindra</b>	<b>New secretary of Competition Commission of India (CCI)</b>	<b>Anupama Anand</b>
<b>Prem Singh Tamang</b>	<b>Chief Minister of Sikkim</b>	-
<b>Kamal Kishore Soan</b>	<b>Director General of the Employees' State Insurance Corporation (ESIC)</b>	-
<b>Lieutenant General Upendra Dwivedi</b>	<b>30th Chief of the Army Staff</b>	<b>Gen Manoj C Pande</b>
<b>Jyoti Vij</b>	<b>Director General of Federation of Indian Chambers of Commerce (FICCI)</b>	-

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

<b>Ajit Doval</b>	<b>National Security Advisor</b>	-
<b>PK Mishra</b>	<b>Principal Secretary to the Prime Minister</b>	-
<b>Manuj Singhal</b>	<b>New Director (Infrastructure) at Delhi Metro Rail Corporation (DMRC)</b>	-
<b>Cyril Ramaphosa</b>	<b>President of South Africa</b>	
<b>Tesam Pongte</b>	<b>Speaker of the 8th Arunachal Pradesh Legislative Assembly</b>	-
<b>Rajeev Krishnamuralilal Agarwal</b>	<b>Non-Executive Independent Director at One 97 Communications Limited (OCL)</b>	<b>Neeraj Arora</b> has stepped down as Non-Executive Independent Director of One 97 Communications Limited due to other commitments and personal reasons.
<b>Suzlon Vice Chairman Girish Tanti</b>	<b>Chair of Global Wind Energy Council India (GWEC India)</b>	GWEC India Chair : Girish Tanti
<b>Sudhakararao Papa</b>	<b>Director (Enterprise) of Bharat Sanchar Nigam Limited (BSNL).</b>	-
<b>Ajith Kumar KK</b>	<b>Managing Director of Dhanlaxmi Bank</b>	-

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<b>Bhartruhari Mahtab</b>	<b>pro-tem Speaker of the 18th Lok Sabha.</b>	<ul style="list-style-type: none"> <li>This appointment was made under <b>Article 95(1) of the Constitution</b> to perform the duties of the Speaker until the election of a Speaker.</li> </ul>
<b>Atul Kumar Chaudhary</b>	<b>New Secretary of the Telecom Regulatory Authority of India (TRAI)</b>	<b>V Raghunandan</b>
<b>Manoj Jain</b>	<b>Chairman and Managing Director of Bharat Electronics Limited (BEL)</b>	-
<b>Bihar Deputy Chief Minister Samrat Chaudhary</b>	<b>convenor of the Group of Ministers (GoM) on Goods and Services Tax (GST) rate rationalisation.</b>	<b>Suresh Khanna.</b>
<b>Indian tennis player Sumit Nagal</b>	<b>Brand endorser of Bank of Baroda (BoB)</b>	-
<b>Pradeep Singh Kharola</b>	<b>New director general of the National Testing Agency (NTA)</b>	The Education Ministry has also set up a <b>7-member panel headed by former ISRO chief K Radhakrishnan</b> to review the agency's functioning and recommend exam reforms.
<b>Paul Thomas</b>	<b>Chairperson of the board of Sa-Dhan</b>	-

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<b>Tapan Kumar Deka</b>	<b>Director of Intelligence Bureau (IB)</b>	-
<b>Arun Kumar Singh</b>	<b>Additional director on the board of Bandhan Bank</b>	-
<b>Gaurav Banerjee</b>	<b>Managing Director (MD) and Chief Executive Officer (CEO) of Sony Pictures Networks India (SPNI)</b>	<b>N. P. Singh</b>
<b>JP Nadda</b>	<b>Leader of the House in the Rajya Sabha</b>	<b>Union Minister Piyush Goyal</b>
<b>S N Subrahmanyam</b>	<b>Chairman of LTIMindtree</b>	<b>A M Naik</b>
<b>Om Birla</b>	<b>Re-elected as Speaker of the Lok Sabha</b>	
<b>A Balasubramanian</b>	<b>MD &amp; CEO of Aditya Birla Sun Life Asset Management Company (ABSL AMC)</b>	-
<b>Manish Kumar Gupta</b>	<b>Principal Secretary (Home) by the Ministry of Home Affairs (MHA)</b>	<b>Ashwani Kumar</b>
<b>Mark Rutte</b>	<b>Secretary General of the North Atlantic Treaty Organization (NATO)</b>	<b>Jens Stoltenberg</b>
<b>Ursula von der Leyen of Germany</b>	<b>Second five-year term as president of the European Commission</b>	-

### MOUS & AGREEMENT:

- J&K Bank announced its partnership with Paymart India Pvt Ltd to introduce a Virtual ATM (VATM) facility.

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- The partnership aims to introduce cardless cash withdrawals for the Bank's customers through their neighbourhood merchants.
- Star Health and Allied Insurance Ltd has tied up with PhonePe to offer comprehensive insurance policies with monthly and annual EMI options.
- Under the partnership, payment options are available on the PhonePe app with coverage up to Rs 1 crore.
- Social media giant Meta announced its collaboration with the Press Trust of India (PTI) under its third-party fact-checking programme in India.
- Under the initiative, Meta partners with fact-checkers certified through the International Fact-Checking Network (IFCN), who identify, review, and rate viral misinformation across Facebook, Instagram, and WhatsApp.
- Indian Institute of Technology Kharagpur has signed an MoU with stainless steel manufacturer Jindal Stainless to advance metallurgical research and development.
- The Advertising Standards Council of India (ASCI) announced a tie-up with the Central Consumer Protection Authority (CCPA) to strengthen regulation around misleading ads.
- This objective is central to the missions of both ASCI and the Central Consumer Protection Authority (CCPA) when it comes to the issue of misleading advertisements.
- SJVN Limited has signed a Memorandum of Understanding (MoU) with the Indian Institute of Technology Patna (IIT Patna) to use advanced geological models in SJVN's tunnelling projects, thus significantly reducing time and cost overruns. One of the key outcomes of this partnership will be the development of predictive analytics algorithms.
- India's top refiner Indian Oil Corp has entered a pact with Panasonic Energy to form a joint venture to manufacture lithium-ion cells in India.
- The agreement follows an initial understanding between the two companies on lithium-ion cells in January.
- Lithium-ion batteries, which power electric vehicles (EV) and are used to store energy, are expected to play a major role in India's goal to be a net zero emitter of greenhouse gases by 2070.
- Billionaire Mukesh Ambani's Reliance Industries Ltd. (RIL) and The Walt Disney Company have agreed to merge their digital streaming and television assets in India, creating an \$8.5-billion media behemoth spanning at least 100 channels across entertainment and sports, and two digital streaming platforms.

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- The entity also has exclusive rights to sporting events like the Indian Premier League (IPL) and Disney films and productions in India, as well as a diverse international content library.
- **Cochin Shipyard Limited (CSL) became the third Indian shipyard to enter into a Master Shipyard Repair Agreement (MRSA) with the U.S., which will enable to repair of US Navy ships.**
  - **After Larsen & Toubro (L&T) and Mazagon Dock Shipbuilders Limited (MDL), the state-run shipbuilding facility in Kochi is the latest.**
  - **Effective, MSRA is a non-financial agreement.**
- **Tata-owned Air India and Bangalore International Airport Ltd (BIAL) have entered into an agreement intended to develop Bengaluru as a premier aviation hub for southern India.**
  - **Other Tata Group airlines – AIX and Vistara – and BIAL will collaborate to enhance international connectivity, operational efficiency, and passenger experience over the next five years.**
- **The European Union (EU) and India launched an Expression of Interest (Eoi) for startups working in Battery Recycling Technologies for Electric Vehicles (EVs) for a matchmaking event.**
  - **The matchmaking aims to enhance the cooperation between European and Indian Small and Medium-sized Enterprises (SMEs) and startups in the clean and green technologies sector.**
- **KhanijBidesh India Limited (KABIL) has signed an MoU with the Council of Scientific and Industrial Research-Institute of Minerals and Materials Technology (CSIR-IMMT), aimed at fostering technical and knowledge cooperation for Critical Minerals.**
  - **The MoU was signed at the NALCO Corporate Office in Bhubaneswar**
  - **According to the MoU, KABIL will use the technical expertise and services provided by CSIR-IMMT to undertake various projects.**
  - **KABIL, a joint venture company comprising National Aluminium Company Limited (NALCO), Hindustan Copper Limited (HCL), and Mineral Exploration and Consultancy Limited (MECL), operates under the aegis of the Ministry of Mines of Government of India.**
- **Navratna Defence PSU Bharat Electronics Ltd (BEL) has signed an MoU with the Indian Institute of Technology, Mandi, Himachal Pradesh, for cooperation in Research and Technology/Product Development — in the areas of Semiconductors, Quantum Technologies and Drones.**
  - **The MoU aims at leveraging the complementary strengths and capabilities of BEL and IIT-Mandi.**
- **Engineers India has signed a memorandum of understanding (MoU) with Detect Technologies for real-time artificial intelligence (AI) based monitoring of construction sites.**

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- Under the MoU, **EIL and Detect Technologies will collaborate** to provide real-time artificial intelligence (AI) based monitoring for implementing safe practices and progress monitoring at construction sites for **various projects being executed by EIL.**
- **Jio Financial Services and BlackRock Group have entered into a 50:50 JV** for wealth management and broking businesses.
- The company (**Jio Financial**), **BlackRock, Inc. and BlackRock Advisors Singapore Pte. Ltd.** have signed an agreement to form a 50:50 joint venture between the company and Blackrock, to undertake wealth business including incorporation of a wealth management company and subsequent incorporation of a brokerage company in India
- **Jio and BlackRock** had announced setting up a JV for asset management business in India in July 2023.
- State-run **Bharat Petroleum Corporation (BPCL)** has signed an agreement with **Noida International Airport** to construct a pipeline for jet fuel supply.
- The agreement on February 20 proposes to lay a dedicated **aviation turbine fuel (ATF)** pipeline from BPCL's Piyala terminal to the tank farm at the airport for efficient fuel supply and reduction in carbon emissions by eliminating the need for tanker lorry movements.
- The 34-km dedicated ATF pipeline, including 1.2 km inside the airport, will operate on a common/contract carrier basis.
- **Veranda Learning Solutions Ltd. (VLS)** announced that its subsidiary **Veranda XL Learning Solutions Pvt. Ltd.** had **entered into a business transfer agreement with Kochi-based Logic Management Training Institute Pvt. Ltd.** to acquire the latter's business with effect from April 1.
- The payout will be made in tranches **from FY25 to FY29.**
- The **total payout has a floor price of ₹46 crore and a maximum cap of ₹75 crore**, the education firm said in a regulatory filing.
- **ReNew Energy Global (ReNew)** signed an initial agreement with **JERA**, Japan's largest power generation company, to jointly evaluate developing a **green ammonia production project in India.**
- Under the agreement, ReNew, through its subsidiary **ReNew E-Fuels**, and **JERA will jointly evaluate the development of a green ammonia production project in Paradip, Odisha.**
- The **project will utilize around 500 megawatts (MW)** of high-capacity utilisation factor (CUF) renewable energy to produce green hydrogen, a key feedstock for green ammonia.
- **Deloitte India** has announced an alliance with **Yotta Data Services** to provide clients access to **NVIDIA GPU computing infrastructure** and accelerate the development of new AI applications.

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- The alliance combines Deloitte's deep AI experience and top AI talent with Yotta's GPU cloud platform to help clients quickly build **new AI applications that unlock the full value and potential of Generative AI (GenAI)**.
- The collaboration will bring world-class AI capabilities to organisations in India, where AI is expected to contribute **US\$500 billion to India's GDP by 2025 (10 percent of the country's US\$5 trillion GDP target) and ~US\$1 trillion by 2035 (per INDIAai projections)**.
  - The Indian Biogas Association (IBA) has partnered with the Hydrogen Association of India (HAI) to promote **bio-based energy solutions with a special emphasis on green and blue hydrogen**.
  - IBA and HAI have signed a memorandum of understanding (MoU) aimed at **promoting the production of green energy within the nation**".
  - Gandhinagar-based **Rashtriya Raksha University (RRU) and Starburst Aerospace of France** entered into a memorandum of understanding (MoU) to **advance aerospace, defence, and homeland security innovation**.
  - The MoU includes the creation of a **venture capital fund of 100 million euros for aerospace, defence and security technology** and provides export promotion support for Indian start-ups to explore international markets.
  - The strategic alliance between RRU, **Starburst, and Security and Scientific Technical Research Association (SASTRA)**, a not-for-profit company set up by RRU, is aimed at fostering innovation and driving advancements in the aerospace, defence and homeland security sectors.
  - **Tata Power Solar Systems announced its partnership with the state-owned Indian Bank** to promote the **adoption of solar rooftops among residential consumers**.
  - The collaboration aims to facilitate financing solutions under the popular **Pradhan Mantri Surya Ghar Muft Bijli Yojana scheme for installations up to 3 KW**, as well as extend support for installations ranging from 3 to 10 KW under the regular scheme.
  - Under the **PM Surya Ghar Muft Bijli Yojana initiative, residential consumers can avail of loans up to Rs 2 lakh at an annual interest rate of 7 per cent**, in compliance with government regulations.
  - For installations exceeding **3 KW up to 10 KW, TPSSL and Indian Bank present a tailored financing solution that accommodates the diverse needs of homeowners**.
  - **Eligible applicants can access loans up to Rs 6 Lakh, with a margin money requirement of 20 per cent**.
  - **Interest rates ranging from 8.4 per cent to 10.8 per cent per annum ensure competitive**

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financing options.

- **Juniper Green Energy has signed an agreement with Tata Power for the development of an 85-megawatt hybrid power project in Maharashtra.**
  - The project is the first wind-solar energy project for the company.
  - It will utilize both wind and solar resources by combining 51 MW of wind energy and 34 MW of solar power.
  - The power purchase agreement (PPA) with Tata Power is for the development of an 85 MW hybrid power project in Maharashtra.
- **Air India has entered into a codeshare partnership with Japan's All Nippon Airways.**
  - With the codeshare, effective for travel from May 23, Air India and All Nippon Airways passengers can fly to their desired destination by combining those flights between India and Japan with a single ticket.
  - Air India will add its 'AI' designator code on ANA's flights between Tokyo Haneda and Delhi as well as Tokyo Narita and Mumbai.
  - ANA will add its 'NH' designator code on Air India's flight between Tokyo Narita and Delhi.
- **C-DOT, the premier Telecom R&D Centre of the Department of Telecommunications (DoT), Government of India and Indian Institute of Technology, Jodhpur (IIT-J) signed an agreement for "Automated Service Management in 5G and Beyond Networks Using AI".**
  - The agreement is signed under the Telecom Technology Development Fund (TTDF) of the DoT, which is designed to provide funding support to domestic companies and institutions involved in technology design.
- **The Department of Administrative Reforms and Public Grievances (DARPG) under the Ministry of Personnel, Public Administration and Pensions signed a Memorandum of Understanding with the Ministry of Civil Service, Cambodia on cooperation in the field of Human Resource Development in Civil Service.**
  - The MoU advances the cordial and friendly ties between India and Cambodia in the field of Human Resource Development in Civil Service over the next 05 years.
- **The Hinduja Group and King's College London announced a new partnership aimed at improving healthcare outcomes in India and the UK, through training and research capacity building as well as scholarships for Indian students.**
  - It will lead to the creation of a new Hinduja-King's Health Partners Academy to drive forward the development of new technologies to address global healthcare challenges.

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- **SJVN signed a Memorandum of Understanding (MoU) with THDC India Limited for the development of a High-Performance Water Sports Academy in Tehri, Uttarakhand in the benign presence of Smt. Geeta Kapur, CMD, SJVN and Sh. Shallinder Singh, Director (Personnel), THDC at New Delhi.**
  - Smt. Geeta Kapur stated that as per the MoU, **SJVN will provide financial assistance of Rs. One Crore to THDC for establishing an advanced gymnasium as an integral part of the High-performance Water Sports Academy.**
  - The facility is being developed in collaboration with **SJVN, THDC, ITBP, Indian Kayaking & Canoeing Association, and Olympic Association of Uttarakhand** for training national-level athletes for national & international competitions in Kayaking & Canoeing.
- **India's Bharat 6G is on the verge of finalizing a Memorandum of Understanding (MoU) with Europe's Industry Alliance 6G.**
  - The nation is expanding its collaboration on advanced technologies under the **EU-India Trade and Technology Council.**
  - The upcoming partnership is expected to **boost cooperation in the field of 6G technology development.**



### MOUS AND AGREEMENT:

- In a significant move towards sustainable development, **THDCIL-UJVNL Energy Company Limited (TUECO), a collaboration between THDC India Ltd. & UJVN Ltd., has sealed a Memorandum of Understanding (MoU) with Nagar Nigam Haridwar to establish a Waste to Green Energy Plant, valued at Rs. 140 crores.**
  - This transformative initiative **aims to convert 400 Tons Per Day of Municipal Solid Waste into 140 Tons of Green Charcoal.**
- The **UK's maritime prowess took centre stage as the Littoral Response Group (LRG) made its inaugural stop in Chennai on March 26, 2024, marking the commencement of its deployment to the Indian Pacific region.**
  - Comprising the **Royal Fleet Auxiliary (RFA) Argus and RFA Lyme Bay, the LRG engaged in maritime exercises with the Indian Navy upon entering the Arabian Sea.**

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- Notably, this marks the first instance of a Royal Navy vessel undergoing maintenance at an Indian shipyard, an outcome of the **logistics-sharing agreement inked between the UK and India in 2022.**
- **NHPC Limited**, the largest organization for hydropower development in India, has signed a **Memorandum of Understanding with M/s Ocean Sun**, a Norwegian company operating as a **technology provider to the floating solar industry.**
  - The agreement is in continuation of efforts towards sustainable development and addition of renewable energy capacity by NHPC, **which is engaged not only in hydropower development** but also in various renewable energy projects such as solar, wind and green hydrogen projects.
- **Tata Motors has tied up with South Indian Bank** to offer **financing solutions to its commercial vehicle customers and dealerships.**
  - As part of the Memorandum of Understanding (MoU), **South Indian Bank will offer financing solutions across the auto major's entire commercial vehicle portfolio.**
- The **railways** inked an agreement with a tech firm for "exploring and delivering" train collision avoidance system **KAVACH implementation projects in India** as well as other countries, according to a statement.
  - The Memorandum of Understanding (MoU) for this purpose was signed between **RailTel Corporation of India Limited and Quadrant Future Tek Limited.**
- **India and New Zealand** are looking to increase collaboration in goods and services sectors like **pharmaceuticals, digital trade, and cross-border payment systems to promote bilateral trade.**
  - Issues to promote trade through these collaborations were discussed during the recent visit of **Commerce Secretary Sunil Barthwal to New Zealand from April 26-27.**
- **Tata Power Renewable Energy Ltd (TPREL)** has signed an agreement with **state-owned SJVN Ltd** to set up a **460 MW Firm and Dispatchable Renewable Energy (FDRE) project.**
  - The **plant is expected to generate nearly 3,000 million units (MUs) of power and offset 2,200 million kgs of CO2 emissions annually.**
- **India and Nigeria** have agreed to an early conclusion of a local currency **settlement system agreement to further strengthen economic ties between the two countries.**
  - According to the Department of Commerce, a seven-member delegation from India led by **Additional Secretary in the Commerce Ministry Amardeep Singh Bhatia**

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visited Abuja, Nigeria for the second session of India-Nigeria Joint Trade Committee (JTC) on April 29-30.

- It was held after a gap of five years.
- These countries include Belarus, Botswana, Fiji, Germany, Guyana, Israel, Kenya, Malaysia, Mauritius, Myanmar and the United Kingdom.
- Nigeria is India's 2nd largest trading partner in Africa.

➤ The Uttarakhand Tourism Development Board has joined hands with Starscapes, a leading astro-tourism company, to introduce Nakshatra Sabha, a new initiative to provide a comprehensive Astro Tourism experience to people.

- Scheduled to kick off in early June at George Everest in Mussoorie, Nakshatra Sabha will continue until mid-2025, featuring a series of immersive events at various locations across Uttarakhand.

➤ China's state planner signed a memorandum of understanding (MOU) with Airbus (AIR.PA), opening a new tab on deepening aviation cooperation.

- President Xi Jinping and his French counterpart President Emmanuel Macron released joint statements and reached interdepartmental agreements on several areas including artificial intelligence, the Middle East and agriculture during his trip to France.

➤ INOX Air Products, a manufacturer of industrial and medical gases, has signed a Memorandum of Understanding (MoU) with Asahi India Glass Limited (AIS) for a 20-year offtake agreement to supply green hydrogen to AIS's greenfield float glass facility in Soniyana, Chittorgarh, Rajasthan.

- The company stated that this will be India's first-ever green hydrogen plant for the float glass industry.

➤ Indian Coast Guard (ICG) and Jindal Steel & Power (JSP) signed a memorandum of understanding (MoU) in New Delhi for the supply of indigenous marine-grade steel to enhance the local content in shipbuilding.

- Through this partnership, both entities have committed to fostering indigenisation, enhancing capabilities to produce and use these items in the nation's interest.

➤ India and Moldova signed an agreement which, after coming into force, will allow diplomatic and official passport holders of either country to travel to the other without a visa.

- This agreement will add "further momentum" to the friendly and cordial relations between the two countries.



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- The Ministry of Skill Development and Entrepreneurship (MSDE) signed a Memorandum of Understanding (MoU) with Mahindra & Mahindra Ltd to conduct two Pilot Projects under the Drone Didi Yojana.
  - Launched earlier this year, the scheme aims to train 15,000 women to operate drones for agricultural purposes such as fertilising the crop, monitoring crop growth and planting seeds, thereby creating new livelihood opportunities for women through imparting skills in new technology areas.
  - Under this partnership, MSDE and M&M will conduct two Pilot Projects at the National Skill Training Institute (NSTI), situated in Hyderabad and Noida, to skill 500 women in exclusive batches of 20 women each.
- Indian Coast Guard (ICG) and Hindalco Industries inked a Memorandum of Understanding (MoU) in New Delhi for the manufacturing and supply of indigenous marine-grade aluminium to Indian public and private shipyards for the construction of ships.
  - The ICG fleet is presently operating 67 ships with aluminium hulls with capability of operating in shallow waters.
- The Uttar Pradesh government has partnered with the agriculture industry to bolster agri startups and introduce artificial intelligence (AI) in farming to boost the rural economy and 'smart farming' practices.
  - The Yogi Adityanath government is also planning to host a global farmers' summit 'Krishi Bharat' in November 2024 in association with the Confederation of Indian Industry (CII).
- Krishikalpa, a not-for-profit organisation for farmer producer organisations (FPOs) has launched an accelerator program in collaboration with the National Bank for Agriculture and Rural Development (Nabard) with an aim to support 30 FPOs distributed across Karnataka.
  - The program comprises two FPOs with revenue exceeding ₹1 crore, ten FPOs generating between ₹50 lakh to ₹1 crore, another ten FPOs with revenue ranging from ₹10 lakh to ₹50 lakh, and eight FPOs generating between up to ₹10 lakh, per Krishikalpa.
- The Indian Farmers Fertiliser Cooperative Limited (IFFCO) has signed an agreement with Marut Dronetech Private Limited to launch Drone-as-a-Service (DAAS) operations in Andhra Pradesh and Telangana.

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- One of the key components of this tie-up is the creation of demand for rural entrepreneurs who have already invested in drone technology.
- Google and Kochi Metro Rail Limited have announced their partnership between Google Wallet and KMRL in enhancing the digital ticketing options for metro users.
  - The integration of services between Google Wallet and KMRL is powered by Prudent Technologies.
- Hyderabad-based Greenko has entered into an agreement with Norway's Yara Clean Ammonia for a 10 year pact to supply renewable ammonia to the Norwegian firm, which is the world's largest trader and distributor of ammonia.
  - Greenko will supply green ammonia from Phase 1 of its ammonia production facility in Kakinada, India.
  - The company signed the term sheet through its green ammonia production arm AM Green -- earlier GreenkoZeroC.
  - This translates to a supply of 500,000 tonnes of green ammonia over a decade, beginning the fourth quarter of calendar year 2026.
  - Yara Clean Ammonia is headquartered in Oslo, Norway.
- To enhance economic and trade relations, the UAE-India CEPA Council (UICC) and the Indian Chamber of Commerce (ICC) have signed a Memorandum of Understanding (MoU).
  - The main aim is to promote awareness of the UAE-India bilateral economic partnership and the benefits of the UAE-India CEPA.
- Bharti Airtel announced a long-term collaboration with Google Cloud to deliver cloud solutions to Indian businesses.
  - Airtel will also leverage Google Cloud's generative artificial intelligence capabilities to transform its customer experiences and interactions across mobile, broadband, and digital television.
- The Federation of Indian Chambers of Commerce and Industry (FICCI) and the India Electronics and Semiconductor Association (IESA) have signed a Memorandum of Understanding to promote innovation, support the semiconductor and electronics industry, and strengthen supply chains.
- Indian merchant payment company Pine Labs has partnered with Emirates NBD, one of the major banks in the Middle East, North Africa and Turkey (MENAT) region to deploy its payment solutions to the bank's business clients.

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- Emirates NBD will offer Pine Labs' newly launched credit issuing platform to deliver merchant acquiring solutions for its corporate and institutional clients, initially in the United Arab Emirates, then across the Kingdom of Saudi Arabia and Egypt.
- The delegates of India and Zimbabwe held the third session of the India-Zimbabwe Joint Trade Committee (JTC) in Delhi.
  - India and Zimbabwe have agreed to explore an opportunity to ink a pact for regulatory cooperation in tele-medicines, rough diamonds, and fast payment systems.
- Indian Oil Corporation Ltd signed a long-term contract with French energy giant TotalEnergies in France for supply of LNG (liquefied natural gas).
  - Around the same period last year, the public sector refining and marketing major also signed an agreement with Abu Dhabi National Oil Company (ADNOC) for the supply of 1.2 mmtpa of LNG starting 2026.
- Defence Research and Development Organisation (DRDO) will collaborate with the Indian Institute of Technology (IIT) Bhubaneswar for artificial intelligence (AI) driven surveillance and other projects .
  - A meeting was held between DRDO and IIT Bhubaneswar officials recently.
  - During the meeting, nine sanctioned projects of the ECS Cluster of DRDO were handed over to IIT Bhubaneswar while another 7 projects are in the process to be sanctioned with Rs 18 crore funding.
- India signed a 10-year contract with Iran to develop and operate the Iranian port of Chabahar, the Narendra Modi-led government said, strengthening relations with a strategic Middle Eastern nation.
  - India has been developing the port in Chabahar on Iran's south-eastern coast along the Gulf of Oman as a way to transport goods to Iran, Afghanistan and central Asian countries, bypassing the port of Karachi and Gwadar in its rival Pakistan.
  - Under the agreement, IPGL will invest about \$120 million while there will be an additional \$250 million in financing, bringing the contract's value to \$370 million, said Iranian Minister of Roads and Urban Development Mehrdad Bazrpash.
- Amazon India announced signing a Memorandum of Understanding (MoU) with Visakhapatnam Forest Tribals to help tribal artisans from Visakhapatnam sell authentic handcrafted products to a global audience via its e-commerce platform.
  - Launched in 2017, the Amazon Karigar program enables small businesses and

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specialized micro-entrepreneurs like weavers, artisans, and artisans to benefit from e-commerce, grow their businesses.

- The **Department of Animal Husbandry & Dairying (DAHD), Ministry of Fisheries, Animal Husbandry & Dairying** signed a memorandum of understanding (MoU) with the **United Nations Development Programme (UNDP)** on digitalisation of vaccine cold chain management, capacity building, and communication planning.
  - The vaccine cold chain management process will be monitored with the help of new age technology and artificial intelligence through the **Animal vaccine Intelligence Network (AVIN)** developed by UNDP.
  - Notably, UNDP and DAHD will jointly work on **Strengthening Animal Health with One Health** approach at centre.
- **Tata Steel** has signed an agreement with **National Grid Plc's Electricity System Operator** to build the power infrastructure required to switch its **Port Talbot** site to a green steel project.
  - The deal will see the British grid operator build the new electrical framework capable of powering the **Indian company's 3.2 million-ton electric arc furnace** by the end of 2027.
- **India and the UK** strongly condemned terrorism in all its forms including the cross-border movement of terrorists and emphasised the need for **strengthening international cooperation to combat the menace comprehensively**.
  - The challenge of terrorism and ways to deal with it figured prominently at the 16th meeting of the **India-UK joint working group on counter-terrorism** that took place in Delhi
  - The Indian delegation at the talks was **headed by KD Dewal, joint secretary for counter terrorism in the MEA**.
- **Reliance Industries Ltd (RIL)** has signed an agreement with **Norway's Nel ASA** to source technology for producing green hydrogen.
  - This move is part of billionaire **Mukesh Ambani's** strategic shift toward green energy. RIL entered into a technology licensing agreement with Nel ASA.
- Members of the **World Intellectual Property Organization (WIPO)** have agreed that **patent applicants** must disclose the **country of origin or source of genetic resources** if their inventions are based on these materials or associated traditional knowledge.
  - Presently, only 35 countries have some form of disclosure obligations, often non-mandatory.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- WIPO is a specialized United Nations agency based in Geneva, established in 1967.
- **The National Skill Development Corporation (NSDC) and the International Labour Organization (ILO) join forces under the Ministry of Skill Development & Entrepreneurship (MSDE) to bolster skill development and lifelong learning initiatives in India and beyond.**
- **News Corp has partnered with OpenAI to revolutionize news dissemination through AI technologies.**
  - This collaboration will allow OpenAI to utilize both current and archived news content from News Corp's extensive portfolio over several years.
  - **Sam Altman-led OpenAI has signed content and product partnerships with The Atlantic and Vox Media, helping the artificial intelligence firm to boost and train its products.**
- **The Indian Institute of Technology Madras (IIT Madras) and the College of Engineering Thiruvananthapuram (CET) have achieved a significant breakthrough in electrical measurement technology.**

The Indian Patent Office has granted a patent for the project titled "An instrumentation system with a fully non-intrusive probe for AC voltage measurement."

### June

#### MOUS AND AGREEMENT:

- A Memorandum of Understanding (MoU) has been established between **the Ministry of External Affairs (MEA), Government of India, the Ministry of Electronics and Information Technology (MeitY), the Government of India, and CSC eGovernance Services India Limited.**
- **Leading NBFC L&T Finance has forged a strategic partnership with FinTech major PhonePe to expand the range of financial products and offer secured lending options to customers.**
- **The Armed Forces Medical Services (AFMS) has signed a memorandum of understanding (MoU) with the Indian Institute of Technology (IIT) Hyderabad to collaborate on research and training.**
- **IndiGo and Japan Airlines (JAL) have entered into a codeshare partnership to provide customers with increased travel options between Japan and India.**
- **Finnish telecom giant Nokia has agreed with Gati Shakti Vishwavidyalaya (GSV) to conduct joint research focusing on 5G/6G communications within the transportation and logistics domain.**

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The **Department of School Education, Ministry of Education, Government of India**, has entered into a Memorandum of Understanding (MoU) with the **National Book Trust**, operating under the Department of Higher Education, Ministry of Education, to **establish a robust institutional framework for the Digital Library Platform, Rashtriya e-Pustakalaya**.
- **Air India** in its latest collaboration with **Delhi Airport and Delhi Metro** is all set to offer check-in services at two metro stations in the national capital for international passengers.
  - Flyers can now check in their luggage at the **metro stations**.
  - Passengers will need to check in their luggage at the **Shivaji Stadium and New Delhi stations**.
- A memorandum of understanding (MoU) was signed between the **Ministry of Health and Family Welfare (MoHFW)** and the **Ministry of Defence (MoD)** to collaborate on operating a special cell of **Tele MANAS, the National Telemental Health Helpline**, as a pilot project for two years at the **Armed Forces Medical College in Pune**.
  - The initiative provides a **toll-free number, 14416**, in each State and Union Territory (UT) for easy access to mental health support.
- The **Indian Business and Professional Council (IBPC)** in Dubai, in collaboration with representatives from the **National Payments Corporation of India (NPCI)** and the **Reserve Bank of India (RBI)**, hosted a conclave. The event took place at the **Taj Dubai**.
- **Mahanadi Coalfields Limited (MCL)** launched the "**Aarogya**" initiative, a significant **Corporate Social Responsibility (CSR)** endeavor aimed at enhancing healthcare facilities in Odisha.
  - The "**Aarogya**" project, valued at **Rs 18.22 crore**, focuses on improving access to superior healthcare, particularly in cancer treatment.
- **HCL Technologies (HCLTech)** has expanded its partnership with **Deutsche Apotheker- und Ärztebank (apoBank)**, Germany's largest cooperative primary bank, in a deal valued at **USD 278 million over 7.5 years**, as disclosed in a regulatory filing.
- **New Delhi**, Not-for-profit tech organisation **Wadhvani Foundation** stated it has signed agreements with technical education body **AICTE** as well as **four IIT and other premier institutions** to set up a network of innovation hubs across the the country.
- **Oracle** has collaborated with the **Tamil Nadu Skill Development Corporation** to provide IT skills and capabilities to the youth in the state, **aiming to improve their employment prospects**.
  - Tamil Nadu is one of India's top 12 states with a rapidly growing youth population, making this initiative particularly impactful.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Samsung has partnered with One 97 Communications Limited (OCL), the parent company of fintech firm Paytm, to introduce flight, bus, movie, and event ticket booking services on the Samsung Wallet.**
- **Jammu & Kashmir has expanded its existing Memorandum of Cooperation (MoC) with New Zealand into a comprehensive strategic agreement aimed at advancing the agricultural sector.**
- **The Ministry of External Affairs (MEA) and the State Bank of India (SBI) have formalized a Memorandum of Understanding (MoU) to integrate SBI's payment gateway, SBIPay, with the eMigrate portal.**
  - **This collaboration aims to strengthen digital payment services for Indian migrant workers, recruiting agents, and portal users.**
- **The Department of Administrative Reforms and Public Grievances (DARPG), under the Ministry of Personnel, Public Grievances and Pensions, Government of India, has extended its Memorandum of Understanding (MoU) with the Public Service Commission of the Republic of the Gambia.**
  - **The extension, effective from July 8, 2024, continues the collaboration for another five years.**
- **India and the U.S. are set to rapidly conclude a bilateral agreement aimed at enhancing cooperation on critical minerals.**
- **Energy Efficiency Services Ltd (EESL) has entered into a strategic partnership with Andhra Pradesh Eastern Power Distribution Company Ltd (APEPDCL) to promote energy efficiency initiatives within the power distribution sector.**
- **The Indian Computer Emergency Response Team (CERT-In), under the Ministry of Electronics and Information Technology, Government of India, has partnered with Mastercard to enhance cybersecurity within the financial sector through cooperation and information sharing.**
- **Tata Steel and the Odisha government have embarked on a sustainable agricultural initiative aimed at reclaiming acidic soils in the state using industrial waste as soil amendments.**
  - **The collaboration between Tata Steel and the Odisha government under the SAFAR initiative signifies a significant step towards sustainable agriculture and environmental stewardship.**
  - **Objective: "Economic and Environment-Friendly Utilisation of Basic Slag and Fly Ash as Soil Amendments to Reclaim Acid Soils of Odisha (SAFAR)."**

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The Ministry of Skill Development and Entrepreneurship (MSDE), in collaboration with the Australian Government, recently hosted a productive roundtable focusing on the outcomes of the Australia-India Critical Agriculture Skills Pilot Project.
- Tata Electronics has entered into a memorandum of understanding (MoU) with US-based chip design leader Synopsys to enhance process technology and foundry design capabilities at India's first semiconductor fab in Dholera.
  - Tata Electronics plans India's first fab in Dholera, Gujarat, with an investment of Rs 91,000 crore.
- The Indian Institute of Technology Madras (IIT Madras) and the University of Leeds, UK have signed a Memorandum of Understanding (MoU) to establish the Joint Virtual Centre of Excellence on Sustainable Development (VCoE-SD).
- Sri Lanka is set to sign agreements with India and Japan to restructure bilateral debt, marking significant progress in its economic recovery efforts.
  - **Current Status:** Sri Lanka has been in negotiations with the Paris Club, India, and China since declaring sovereign default in 2022.
- State-run Oil and Natural Gas Corporation Limited (ONGC) has signed a memorandum of understanding (MoU) with Indian Oil Corporation Limited (IOCL) to establish a small-scale Liquefied Natural Gas (LNG) plant near the Hatta Gas Field in the Vindhyan Basin.
- The Department of Animal Husbandry and Dairying (DAHD), Ministry of Fisheries, Animal Husbandry, and Dairying has signed an agreement with the National Dairy Development Board (NDDB) for the upgradation of the Biocontainment Facility and associated repair works at the Chaudhary Charan Singh National Institute of Animal Health (CCSNAIH), Baghpat.
- Adani Defence & Aerospace has signed an agreement with Thales Group to manufacture rockets in India.
  - This partnership supports the Indian government's "Make in India" initiative.

Vellore Institute of Technology (VIT) signed a memorandum of understanding (MoU) with Nokia to pursue 5G and next-generation collaborative research with artificial intelligence (AI) and machine learning applications.

### APPS & PORTALS:

- Shri Apurva Chandra, Secretary, Ministry of Health and Family Welfare launched the myCGHS app for the iOS ecosystem of devices.

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The app is designed to enhance access to Electronic Health Records, information, and resources for **Central Government Health Scheme (CGHS) beneficiaries**.
- The myCGHS iOS app is developed by the technical teams of the **National Informatics Centre (NIC) Himachal Pradesh and the NIC Health Team**.

### ACQUISITION & MERGERS:

- **IndusInd International Holdings Limited. (IIHL)**, a Mauritius-based investment holding company of the Hinduja Group has entered into a **definitive agreement to acquire a 60% stake in Invesco Asset Management India Ltd. (IAMI)** for an undisclosed amount.
  - With an AUM of **₹85,393 crore**, IAMI is the **17th largest domestic asset manager in India** and has a presence in 40 cities across the country.
- **Bain Capital** has sold a **1.08% stake in Axis Bank for ₹3,575 crore** through an open market transaction.
  - The stake sale involved the offloading of **33.37 million shares at ₹1,071 per share** on the Bombay Stock Exchange (BSE).
- **Edelweiss Alternatives** has successfully completed a deal worth **Rs 6,000 crore** to acquire **L&T Infrastructure Development Projects (LTIDPL)**.
  - **Background of the Deal** : The deal to buy LTIDPL, a joint venture where infra major L&T had a **51% stake** and its partner Canada Pension Plan Investment Board had the rest, was first announced in **December 2022**.
- **Ashok Soota-promoted Happiest Minds Technologies** has executed a share purchase agreement to **acquire 100% equity interest in Macmillan Learning India**, a wholly owned subsidiary of the Macmillan Group, USA, for cash consideration of **₹4.5 crore**.
  - **Transaction Details** : Happiest Minds Technologies will acquire **1,00,000 equity shares of face value ₹1/- each** in Macmillan Learning India from its existing shareholders.
- **Ultratech Cement** rose **1.80% to Rs 9,535.65** after the company announced that its board has approved the purchase of a grinding unit from **India Cements for Rs 315 crore**.
  - The grinding unit, with an installed capacity of **1.1 million metric tonnes per annum (mtpa)**, along with a captive railway siding, is located at **Parli, Maharashtra**.
  - The acquisition, valued at **Rs 315 crore**, was formalized through an asset purchase agreement between **UltraTech Cement and India Cements**.

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- UltraTech will also expand capacity at its Dhule plant in Maharashtra by 1.8 mtpa with an investment of Rs 338 crore.
- IT company Happiest Minds Technologies Limited has signed definitive agreements to acquire 100% of the equity share capital of PureSoftware Technologies Private Limited for a total purchase consideration of \$94.5 million (Rs 779 crores).
- **Financial Terms of the Acquisition :** The acquisition includes an upfront cash payment of Rs 635 crore.
- A deferred payment of up to Rs 144 crore will be made at the end of FY25, subject to meeting specific performance targets.

### May

#### ACQUISITION AND MERGERS:

- The State Bank of India (SBI) has received government approval to divest its entire 25.02% stake in YES Bank, following the end of a lock-in period in March 2024.
  - SBI is likely to sell its stake in YES Bank via a block deal, a common method for selling large volumes of shares.
  - The block deal could be valued between Rs 5,000 crore and Rs 7,000 crore, with no taxes applied to the sale.
- Carlyle Group divested nearly a 2% stake in private sector lender Yes Bank for Rs 1,441 crore through an open market transaction.
  - CA Basque Investments sold 59.4 crore shares, amounting to a 1.98% stake in Yes Bank.
  - After the stake sale, the Carlyle Group's shareholding in Yes Bank has declined to 7.13% from 9.11%.
- Global investment firm KKR announced acquiring Bengaluru-based medical devices company HealthiumMedtech from an affiliate of funds advised by private equity firm Apex Partners.
  - The acquisition is valued between Rs 6,500 crore and Rs 7,000 crore (around \$839 million).
- TVS Holdings Limited (TVSH), Premji Invest, and other associates will collectively acquire a 100% equity stake in Home Credit India Finance Private Limited for a total consideration of ₹680 crore.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- TVSH will purchase **80.74% stake** from Netherlands-based Home Credit India B.V. and Czech Republic-based Home Credit International A.S. for ₹554 crore, while the remaining **19.26% stake** will be acquired by Premji Invest and other associates.
- **Billionaire Anil Agarwal-led Vedanta Limited** has acquired an additional **46.57% stake** in Japanese display major **AvanStrate Inc** for **\$78.3 million** through its wholly owned subsidiary, Cairn India Holdings Ltd.
  - With this acquisition, Vedanta's total holding in AvanStrate has risen to **98.2%**.
  - The transaction is expected to be completed by **June 2024**.
  - Vedanta had previously acquired a controlling stake in AvanStrate in **2017** for **\$158 million**.
- The **Reserve Bank of India (RBI)** has allowed **Quant Mutual Fund** to hike its stake in **RBL Bank** to **9.98%**.
  - As of May 10, 2024 Quant MF, through its various schemes, owned **4.68% equity share capital** in the private sector lender.
  - The approval granted on Monday is subject to certain conditions and provisions under the **Banking Regulation Act, 1949**, among others. The shareholding has to be increased by **May 12, 2025**.
- **KhanijBidesh India Limited (KABIL)** is in the process of **acquiring a lithium block in Australia** this year.
  - KABIL is owned by **three public sector undertakings** - **National Aluminium Company Ltd (Nalco)**, **Hindustan Copper Ltd (HCL)**, and **Mineral Exploration and Consultancy Ltd (MECL)**.
  - Recently, the Registered Office of KABIL has been inaugurated in **New Delhi**.
  - Lithium is the **most important mineral for the energy transition**. Australia is one of the leading producers of **Lithium and Cobalt**.
- The **Securities and Exchange Board of India (SEBI)** has granted the **State-owned Life Insurance Corporation of India (LIC)** an **additional 3 years until May 2027** to comply with minimum public shareholding norms.
  - Following the announcement, LIC's shares witnessed a significant **surge of more than 6%**, reflecting investor optimism.
  - The revised timeline for the Corporation to achieve **10% public shareholding** is on

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

or before May 16, 2027.

- The Reserve Bank of India (RBI) has granted approval for Pradeep Natarajan to assume the position of Whole Time Director at IDFC FIRST Bank Limited.
  - As per the RBI's directive, Natarajan will serve as the bank's Executive Director for the **3-year tenure** in this pivotal role.
- **Shriram Finance**, the largest auto-focused non-bank lender, has agreed to sell its entire **85% stake** in its housing finance subsidiary to **Warburg Pincus** for **Rs 4,630 crore**.
  - The decision marks Shriram Finance's exit from the housing finance sector after 13 years of operations.
- **State Bank of India (SBI)** has executed transaction documents to acquire a **6.125% stake** in **CCIL IFSC Limited** for **₹6.125 crore**.
  - CCIL IFSC will be incorporated with an authorised capital of ₹200 crore and paid-up capital of ₹100 crore.
- **ICICI Bank** has entered into a **memorandum of understanding (MoU)** in relation to an investment in the equity shares of a company to be incorporated (Target Entity) as a subsidiary of **The Clearing Corporation of India (CCIL)** along with **seven (7) other shareholders**.
  - Post investment, ICICI Bank will hold **6.125% shareholding** in the Target Entity through the acquisition of 6,125,000 equity shares of face value **Rs 10 each**.
- **Walt Disney Co** has sold its **minority stake** in **Tata Play** to **Tata Group**, indicating a strategic shift in its focus.
  - The transaction valued **Tata Play Limited**. at approximately **\$1 billion**, showcasing the valuation process involved in corporate transactions.
  - As per the deal, **Tata Group** takes full control of the TV platform after buying the **29.8% stake** from **Disney**.
- Internet major **Google** has proposed an investment of around **\$350 million (about Rs 2,900 crore)** to buy a **minority stake** in e-commerce company **Flipkart** during a fresh funding round.

**Walmart's Shareholding:**In FY24, Walmart increased its shareholding in Flipkart by 10% to approximately 85% by investing \$3.5 billion.

June

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **State Bank of India (SBI)** has commenced the process of selling personal guarantees provided by **Nikhil Gandhi**, the former promoter of **Reliance Naval and Engineering Limited (R-Naval)**.
  - **Reserve Price and Outstanding Dues:**The bank has set a reserve price of **₹3.48 crore** for the sale, which is less than 1% of the **₹1,160 crore** principal claim made by the bank on the personal guarantee.
- **Punjab National Bank's (PNB) Board** approved the initiation of process for divesting **10% shareholding** in its associate company **Canara HSBC Life Insurance** through an **initial public offering (IPO)** route.
  - Currently, PNB holds a **23% stake** in Canara HSBC Life Insurance.
  - Currently, Canara Bank has a **51 per cent stake** in the life insurer, while HSBC has a **26 per cent stake** in the joint venture.
- The **Competition Commission of India (CCI)** has approved the proposed combination involving acquisition in **IRB Infrastructure Trust** and **MMK Toll Road Private Limited** by **Cintra**.
- E-commerce and technology giant **Amazon** has signed an agreement to **acquire** some assets from **MX Player**, a streaming platform owned by **Times Internet**.The deal reportedly values MX Player at less than \$100 million.
- The **National Company Law Tribunal (NCLT)** has approved the **merger of Air India** and **Vistara**.
  - Under the merger deal, Singapore Airlines will own **25.1 % stake** in **Air India**.
  - Vistara is a joint venture between **Tata Group** and **Singapore Airlines**.
- The **Bank of India (BoI)** has **acquired a 6.125% stake** in the incorporated **Clearing Corporation of India Limited. (IFSC)**, listed in the **GIFT SEZ (Special Economic Zone)** in Gujarat.
- **Ambuja Cements**, part of the **Adani Group**, is acquiring **Hyderabad-based Penna Cement Industries Ltd (PCIL)** for an enterprise value of **Rs 10,422 crore**.
  - This marks **Ambuja Cement's 3rd acquisition** in the cement sector since **September 2022**.
  - The acquisition is expected to be completed within **3 to 4 months**.
- **Bharti Airtel** has prepaid **₹7,904 crore** to the telecom department, clearing the remaining part of the payment relating to spectrum bought in **2012** and **2015 auctions**, a move which will lead to interest cost savings.
  - This comes after India's **second largest telecom operator** prepaid **₹8,325 crore** in **January 2024**, clearing a sizable chunk of the deferred liabilities.

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- Food delivery major **Zomato** is in advanced talks to **acquire** fintech player **Paytm's** **movie and event ticketing business**, a potential deal that is pegged in the range of **Rs 1,600 crore-2,000 crore**.
- **Axis Bank** has decided to raise its **shareholding in Max Life Insurance** for an amount of up to **₹336 crore**. This transaction would lead to the aggregate shareholding of the Axis Entities going up from **19.02% to 19.99%**.
- The British telecom operator **Vodafone** sold **48.47 crore shares or 18% stake in Indus Towers** for **1.7 billion euro (about Rs 15,300 crore)** through an accelerated book building offering.
  - SBI Mutual Fund acquired **3.6 crore shares (1.3% stake)** at ₹311.40 per share, totaling ₹1,121 crore.
  - Bharti Airtel acquired **2.7 crore shares (1% stake)** for ₹864 crore, increasing its stake in Indus Towers to nearly 49%.
- **Fairfax Group**, led by Canadian billionaire **Prem Watsa**, sold a **9.7% stake in CSB Bank** via its arm **FIH Mauritius Investments**.

The transaction took place at an average price of Rs 352.75 per share, amounting to Rs 595.04 crore (\$70 million).

-  SPORTS NEWS:
- **Keita Nakajima** won the **Hero Indian Open** by four shots with a total of **17-under**, setting a new record.
    - This marked **Nakajima's fifth title** overall, with four coming from the Japanese Tour, one of which he earned as an amateur.
    - **He topped the 2023 Order of Merit**, which allowed him to earn his DP World Tour card.
  - Top seeds **Rohan Bopanna and Matthew Ebden** won the **\$10,404,205 ATP Masters tennis tournament** in Miami by defeating second seeds **Ivan Dodig and Austin Krajicek** 6-7(3), 6-3, [10-6].
    - **Rithvik Bollipalli and Niki Poonacha** won the doubles title in the Challenger event in San Luis Potosi, Mexico.
  - **Hardik Singh and Salima Tete** were named the **Player of the Year for 2023** among men and women respectively at the **sixth annual Hockey India awards** even as the federation announced the revival of the **Hockey India League (HIL)** in January 2025.
    - **Hardik**, who was also the **FIH Player of the Year**, was presented the **Balbir Singh Sr. Trophy** and a cash prize of **₹25 lakhs**.
  - In Table Tennis, the **WTT Feeder Varazdin 2024** event is **set to begin** in Croatia.

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- The competition will feature prominent Indian players such as **Sathiyam Gnanasekaran** and **Manika Batra**.
  - In **Tennis**, Italy's **Jannik Sinner** won the **Men's Singles** title of **Miami Open** tournament in the United States.
    - **Second seed Sinner** defeated 11th seed Bulgarian player **Grigor Dimitrov** 6-3, 6-1 in the final.
    - In a major upset, **Collins** defeated fourth-seeded **Elena Rybakina** of Kazakhstan in straight sets 7-5, 6-3 in the final.
  - In **Miami Open Tennis**, unseeded American player **Danielle Collins** has won the **Women's Singles** title.
    - In a major upset, **Collins** defeated fourth-seeded **Elena Rybakina** of Kazakhstan in straight sets 7-5, 6-3 in the Women's Singles final in Florida.
  - Tokyo Olympics medallist **Mirabai Chanu** became the only Indian weightlifter to qualify for the **Paris Olympics** this year(2024) after competing successfully at the **IWF World Cup** in **Phuket, Thailand**.
    - In the concluding match of the league, **Odisha FC** clinched the title in style with an impressive 6-0 win over **Kickstart FC** at the **Kalinga Stadium, Bhubaneswar**.
      - With this victory, they dethroned defending champions **Gokulam FC**, who were known as the undisputed leaders of Indian women's football.
    - Commonwealth Games medallist weightlifter **Bindyrani Devi** clinched the bronze medal in the **women's 55kg event at the IWF World Cup**.
      - Competing in a non-Olympic weight class, the **25-year-old** lifted a total of **196kg** (83kg+113kg) to claim the last spot on the podium.
    - **Joseph Schooling**, who famously beat his idol **Michael Phelps** in Rio to become **Singapore's first and only Olympic champion**, was retiring from competitive swimming.
      - **Joseph Schooling** wins **Singapore's first-ever gold medal**
      - How **Singapore's Joseph Schooling** toppled swimming royalty
    - **Dipendra Singh Airee** of **Nepal** became only the third player to hit **six sixes** in an over in a T20 during the match against **Qatar**.
      - Airee hit **Kamran Khan** for 36 runs in the last over of the innings during the seventh match of the **ACC Men's Premier Cup** being held at **Al Amerat Cricket Ground** in **Oman**.
    - Rising Indian wrestler **Udit** settled for a **silver medal** after a 4-5 loss to **Kento Yumiya** of **Japan** in the **men's freestyle 57kg final** at the **senior Asian Championship**.

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- India also won two bronze medals through Abhimanyu and Vicky in their respective categories.
- At the Japanese Grand Prix, Red Bull's Max Verstappen put on a dominant display, securing his third victory out of four races in the 2024 season.
- Verstappen's performance at the Japanese Grand Prix was a remarkable comeback after he had to retire from the previous race due to a brake issue.
- Sumit Nagal became the first Indian player to win a singles main draw match at an ATP Masters event on clay when he shocked world number 38 Matteo Arnaldi in a gruelling three-set contest in Monte Carlo.
- Nagal, who entered the ATP Masters 1000 event via qualifying route, erased a one-set deficit to turn the tables on his Italian opponent for a memorable 5-7, 6-2, 6-4 win in the first round.
- He will face world number seven Holger Rune in the 2nd round.
- In Chess, India's D Gukesh managed to secure victory over Nijat Abasov in the fifth round of FIDE Candidates in Toronto, Canada.
- Gukesh, the second youngest player ever to compete at the prestigious Candidates tournament, is now the joint leader in the Open category with Ian Nepomniachtchi at 3.5 points.
- Meanwhile, Gukesh's compatriots Praggnanandhaa and Vidit Gujrathi were both held to draws by heavily favoured opponents.
- Superstar Indian javelin thrower Neeraj Chopra will compete in the prestigious Paavo Nurmi Games in Turku, Finland, where he will be up against 19-year-old sensation Max Dehning of Germany, the latest entrant in the 90m club.
- The 2024 edition of the Badminton Asia Championship will begin in Ningbo, China.
- Star shuttlers, including H S Prannoy, Kidambi Srikanth, Lakshya Sen, PV Sindhu and others will represent the Indian contingent.
- Third seeds Arjun Kadhe and Jeevan Nedunchezhiyan beat second seeds Piotr Matuszewski and Matthew Romios 7-6(5), 6-4 in the doubles final of the \$82,000 Challenger tennis tournament in Cuernavaca, Mexico.
- It was the 33rd doubles title for the 35-year-old Jeevan, and his 12th Challenger doubles title.
- For the 30-year-old Arjun, it was his 19th doubles title, and sixth Challenger title.
- Indonesian shuttler Jonatan Christie captured his first continental title by beating home favourite Li Shi Feng in the men's singles final at the 2024 Badminton Asia Championships in Ningbo, People's Republic of China.
- Stefanos Tsitsipas completed a Monte Carlo Masters trophy hat-trick, holding off Casper Ruud

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

6-1, 6-4 in a display of “ruthless” tennis.

- The 12th-ranked Greek, who will return to top 10, also won the title in the principality in 2021 and 2022.
- Indian grapplers Radhika and Shivane Pawar won silver and bronze medals respectively at the 2024 Asian Wrestling Championships in Bishkek, Kyrgyzstan.
- Radhika, who had won silver at the Under-23 Asian Championships in 2023, lost the gold medal match to Japan’s Nonoka Ozaki in the women’s 68kg category by technical superiority.
- A dominant Mohun Bagan defeated Mumbai City FC 2-1 to win their maiden ISL League Shield.
- Liston Colaco (28th), and Jason Cummings (80th) struck for Mohun Bagan, while Lallianzuala Chhangte struck for Mumbai City FC against the run of play in the 89th minute when he converted a freekick from Yoell Van Nieff.
- Mykolas Alekna broke the longest-standing world record in men's athletics, producing a mammoth 74.35-meter discus throw to shatter the nearly 38-year-old previous best mark.
- In Chess, India’s D. Gukesh stayed on top of the leaderboards after playing out a draw against the joint leader Ian Nepomniachtchi in round ten of the FIDE Candidates 2024 at the Great Hall in Toronto, Canada.
- Meanwhile, Vidit Gujrathi agreed to a draw against compatriot R Praggnanandhaa.
- Three-time World Champion Rashmi Kumari beat K Nagajothi 25-8, 14-20, 25-20 in the women’s final of the 51st National Carrom championship organised by the Madhya Pradesh Carrom Association.
- It was a record *12th national women’s singles title for Rashmi*, employed as the Chief Manager at the Oil and Natural Gas Corporation (ONGC).
- The Indian team has secured 2 Silver and 2 Bronze medals in the 13th European Girls’ Mathematical Olympiad (EGMO) 2024.
- This Olympiad was held in Tskaltubo, Georgia.
- 29-year-old former world champion Kento Momota announced that he was retiring from badminton, citing mental and physical issues amid a lean patch at the highest level.
- The former World No. 1 confirmed that he will not represent his country again after the Thomas and Uber Cup, scheduled to be held in Chengdu in China from April 27.
- Balraj Panwar secured India’s first Paris Olympics quota in rowing by securing third position in the men’s single scull event of the 2024 World Asian and Oceanian Olympic and Paralympic Qualification Regatta at Chungju in South Korea.

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- In wrestling, India's star woman grapplers, **Vinesh Phogat, Anshu Malik, and Reetika Hooda**, clinched the Paris Olympics 2024 quota at the Asian Olympic qualifiers in Kyrgyzstan's Bishkek.
  - Phogat beat Laura Ganikyzy of Kazakhstan, 10-Nil, in the 50 kg category, while Anshu defeated Laylokhon Sobirova of Uzbekistan in the 57 kg category, 11-Nil.
  - Reetika defeated Hui T. Chang of Chinese Taipei, 7-Nil, in the 76 kg category.
- World No.4 Elena Rybakina captured her third Hologic WTA Tour title of the year after defeating No.27 Marta Kostyuk 6-2, 6-2 in the final of the Porsche Tennis Grand Prix.
  - Stuttgart is Rybakina's eighth career title and third, on clay, following wins at 2023 Rome and 2019 Bucharest
- The state-owned dairy brand in Karnataka, Nandini, is all set to present itself on a global stage during the cricket T20 World Cup scheduled in June this year(2024).
  - Karnataka Milk Federation (KMF)'s Nandini will sponsor Scotland and Ireland cricket teams during the upcoming cricket tournament.
  - Nandini is also reportedly going to enter the energy drink market in the United States with 'Nandini Splash,' a whey-based energy drink.
- Indian squash player Saurav Ghosal announced his retirement from professional squash.
  - During his career, Ghosal won 12 Professional Squash Association (PSA) titles and multiple medals at the Commonwealth Games (CWG) and Asian Games.
  - He is also the only Indian man to enter the top 10 in the World rankings.
- Novak Djokovic, Simone Biles, Aitana Bonmatí, and Jude Bellingham were honoured at the 2024 Laureus Sports Awards ceremony held in Madrid.
  - Novak Djokovic, the world's top-ranked tennis player, was named the Laureus World Sportsman of the Year for the fifth time, matching Roger Federer's record for the most decorated male athlete in this category.
  - Bonmati became the first footballer to win the Laureus Sportswoman of the Year Award, after a golden year that included Liga F and Champions League titles with Barcelona, and a World Cup with Spain.
  - USA's Simone Biles, meanwhile, was honoured with the Laureus World Comeback of the Year Award.
- Indian football has recorded a historic 138 percent surge in women's player registration for the last two years, indicating a healthy growth in the popularity of the sport as well as an increase in young female athletes opting for football, professionally.

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- According to the All India Football Federation (AIFF) Central Registration System (CRS) data, India has 27,936 registered female footballers as of March 2024.
- This is a massive 138 per cent rise in the number of female footballers in the last 21 months.
- Former player Langan Chaoba Devi is set to take over as the national women's football coach after the I M Vijayan-led AIFF technical committee recommended her name for the position.
- The Manipuri has also represented the country in the 1998 Bangkok Asian Games.
- India's Velavan Senthilkumar secured his eighth Professional Squash Association Tour title by winning the Batch Open Challenger.
- World No 58 Senthilkumar beat Frenchman Melvil Scianimanco 11-6, 11-9, 11-6 in the final
- Lionel Messi's brace led Inter Miami to a 4-1 victory over the New England Revolution in Foxboro, Massachusetts.

May

### SPORTS NEWS:

- The International Cricket Council (ICC) released the official anthem for the Men's T20 World Cup 2024.
  - The anthem titled 'Out Of This World' features Grammy award winning artist Sean Paul and Soca superstar Kes.
  - The anthem, produced by Michael "Tano" Montano, was launched with a music video.
- World number one Iga Swiatek edged Aryna Sabalenka 7-5, 4-6, 7-6(7) in a gripping and gruelling Madrid Open final to win the title for the first time
  - Top-ranked Iga Swiatek came through "the most intense and crazy final" she has ever contested to avenge her loss to Aryna Sabalenka in last year's Madrid final with a gruelling three-hour 11-minute victory in the Spanish capital.
  - Swiatek, who picked up the 20th title of her career, and ninth at the WTA 1000 level, has now won her last eight consecutive finals and joins Elena Rybakina with a tour-leading 30 victories this season.
- Red Bull's Max Verstappen continued his domination of Formula One, taking pole position for Miami Grand Prix after clinching the sprint race earlier.

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## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The reigning world champion and championship leader, who has won four out of five Grand Prix races this season, secured his seventh straight pole position with another dominant drive.
- The Badminton World Federation (BWF) announced that India will host the 2025 BWF World Junior Championships at the National Centre of Excellence in Guwahati.
  - It will be the first time since 2008 that the prestigious Badminton World Federation (BWF) event will be held in India.
  - India last hosted the event in Pune.
- Rashmi Kumari outplayed Shainy Sebastian to clinch the women's title in the 6th Asian carrom championship which concluded in Maldives.
  - It was the fourth Asian crown for the three-time World Champion Rashmi, who had recently won her 12th National title in Gwalior.
- Adrian Newey, regarded as the greatest F1 designer and a chief architect of Red Bull's dominance, is set to end his Red Bull stay in the "first quarter" of 2025.
  - Red Bull confirmed that design chief Adrian Newey will leave the Formula 1 team in early 2025 after 19 years.
- The National Anti-Doping Agency (NADA), India concluded the #PlayTrue Campaign, with a turnout of more than 12,133 participants.
  - The campaign commemorated WADA's Play True Day and aimed at fostering awareness about the importance of clean sports and anti-doping practices in India, received overwhelming participation and support from athletes, coaches, and sports enthusiasts nationwide.
- Top Indian woman paddler Manika Batra claimed the biggest scalp of her career as she accounted for World No. 2, Wang Manyu of China in four games in a Women's singles Round of 32 clash in WTT Saudi Smash.
  - The 28-year-old Indian had started her campaign in Saudi Smash with a 3-0 win over Andreea Dragoman of Spain in the first round.
- Andrey Rublev won the Madrid Open with a hard-fought 4-6, 7-5, 7-5 victory over Felix Auger-Aliassime to secure his second title of the year, despite battling with illness.
  - The Russian world number eight said he was "almost dead every day" and could barely sleep this week after securing a career second Masters 1000 victory.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- **Indian pugilists testing their water for the upcoming Asian Games** in August proved their worth and emerged with a massive tally of ten medals, including five gold, one silver and four bronze medals at the Asian Games Test Event, here in Jakarta.
- **China completed a Thomas and Uber Cup double** as both men's and women's teams beat **Indonesia** to win their respective world team championship finals in Chengdu.
  - The men, who won 3-1, **lifted China's first Thomas Cup since they beat Japan in 2018 -- and their 11th in all.**
  - The 2024 Thomas & Uber Cup was the **33rd edition of the Thomas Cup and the 30th edition of the Uber Cup**, the biennial international badminton championship contested by the men and women's national teams of the member associations of Badminton World Federation.
- **Mumbai City FC beat Mohun Bagan Super Giant 3-1 at the Salt Lake Stadium to emerge as the Indian Super League (ISL) 2023-24 Cup Winners at the final in Kolkata.**
  - Indian Super League (ISL) 2023-24 was 10th season of ISL.
  - **Golden Glove:** Phurba Lachenpa (Mumbai City FC), **Golden Boot:** Dimitrios Diamantakos (Kerala Blasters FC)
  - **Emerging Player of the League:** Vikram Partap Singh (Mumbai City FC).
  - **Player of the League:** Dimitrios Petratos (Mohun Bagan Super Giant)
- **India's first-ever "hybrid pitch" was unveiled at the picturesque Himachal Pradesh Cricket Association (HPCA) stadium in Dharamshala, marking a significant milestone for the sport in the country.**
- **Tripura Cricket Association (TCA) is set to inaugurate the state's first international cricket stadium in Narsingarh, located in the West Tripura district, with a one-day international match or an IPL (Indian Premier League) T20 encounter.**
  - Subrata Dey, the secretary of TCA, **announced that the stadium is expected to be operational for hosting major cricket events by February 2025.**
  - It will be the northeastern state's first stadium.
  - It is being constructed with a budget of Rs 200 crore.
  - **BCCI and Tripura Cricket Association have joined hands to construct this stadium.** Its construction was started in 2017.

## IBPS RRB PO/CLERK GK POWER CAPSULE 2024 (APRIL TO JUNE)

- The 24-year-old British Formula 1(F1) driver Lando Norris finally won his maiden F1 title by winning the Miami Grand Prix held at the Miami International Autodrome in Miami, Florida, in the United States of America.
  - He also broke the dominance of the Red Bulls Max Verstappen, who won four out of six races of the 2024 F1 season.
  - Lando Norris, who is currently with McLaren's team, made his debut in the F1 circuit at the Australian Grand Prix in 2019.
- Indian Chess Prodigy, Vaishali Ramesh Babu has been awarded the title of Grandmaster by FIDE.
  - Vaishali's accomplishment, as the 84th Indian grandmaster and 42nd woman from any country to become a GM, has already been widely recognized.
  - In January 2024, she was presented with the Arjuna Award.
- The International Cricket Council imposed five years of ineligibility from all cricket on West Indies player Devon Thomas after he accepted breaching seven counts of the anti-corruption codes of Sri Lanka Cricket, the Emirates Cricket Board and the Caribbean Premier League.
- The Japanese men's under-23 football team made history by winning the AFC U-23 Asian Cup for the second time.
  - They defeated Uzbekistan in a thrilling final match held at the Jassim bin Hamad Stadium in Doha, Qatar.
  - This victory also secured Japan's qualification for the 2024 Paris Olympics.
  - The 6th edition of the AFC U-23 Asian Cup took place in Qatar from April 15 to May 3, 2024.
- New Zealand's Colin Munro, announced his retirement from international cricket after he was not included in the national team for the upcoming T20 World Cup.
- Olympic and world champion Neeraj Chopra finished second at the Doha Diamond League meeting javelin throw event as his big final effort of 88.36m fell short by two centimetres of Jakub Vadlejch's winning effort.
  - The 26-year-old Chopra trailed Czech Republic veteran Vadlejch -- who won the title with his third round throw of 88.38m -- all through the competition.
  - Two-time world champion Anderson Peters took the third spot with a best throw of 86.62m.

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- The Indian contingent won 43 medals in the ASBC Asian U22 and Youth Boxing Championship in Astana, Kazakhstan.
  - In both categories, the Indian contingent won 12 gold, 14 silver and 17 bronze medals.
  - The Indian under-22 team finished with 21 medals including 7 gold, 5 silver and 9 bronze medals.
- The world wrestling governing body United World Wrestling (UWW) has provisionally suspended Tokyo bronze medallist Bajrang Punia till 31st December 2024.
  - The UWW has cited the suspension of Bajrang Punia by the National Anti-Doping Agency (NADA) of India as the reason for the provisional suspension.
- Austrian tennis player Dominic Thiem announced that he will retire at the end of this season. He is currently ranked 117th.
- In Trampoline, India's Srishti Khandagale scripted history by becoming the first-ever Indian to win a medal at the Asian Trampoline Gymnastics Championships.
  - Kazakhstan's Dolgopolova secured the gold medal, while Hong Kong's S Hung won the bronze.
- Nepal's Kami Rita Sherpa also known as 'Everest Man' broke his record by climbing the world's highest peak, Mount Everest for the 29th time.
  - The 54-year-old Sherpa climber and guide in the last spring season had climbed the 8848.86 meters tall highest peak two times within a week setting a record for the 28th summit.
  - **Legendary Nepal Mountaineer Climbs Mount Everest For Record 29th Time** the record-setting climber reached the summit of Everest at 7:25 AM (NST).
- In a first for Indian sports streaming, the ICC Men's T20 cricket World Cup will be streamed with Hindi audio description and Indian Sign Language (ISL) for visually and hearing impaired viewers, Disney+ Hotstar, the streaming service with the rights to stream the tournament this year announced.
  - Reports peg the tournament's media value between ₹1,600–2,000 crore.
- Puma India has signed up as the official kit sponsor of the sports body, Athletics Federation of India (AFI).
  - However, this kitting partnership does not include Olympics, Asian Games and Commonwealth Games.

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- India's women's table tennis player **Manika Batra** became the first Indian woman to enter the top 25 of the world women's singles rankings.
  - After the success of the Saudi Smash, **Manika Batra** rose to her career-best ranking of 24.
  - She also equalled **G. Sathyan's** five-year-old record for the highest rank achieved by an Indian in singles table tennis.
- Olympic champion **Neeraj Chopra** won the gold medal in men's javelin throw at the 27th National Federation Senior Athletics Competition in Bhubaneswar.
  - **DP Manu**, of Karnataka came second with 82.06m effort, while **Uttam Balasaheb Patil** of Maharashtra was third with 78.39m.
  - Local man and Asian Games silver medallist **Kishore Jena** finished fifth with a disappointing 75.49m.
  - Jena had qualified for the Paris Olympics when he threw 87.54m for the Asian Games silver medal in Hangzhou, China last year.
- Brazil was declared the host of the 2027 Women's World Cup at the FIFA Congress, beating the joint bid of Belgium, Netherlands and Germany to become the first South American country to hold the tournament.
  - The 74th FIFA congress, making its debut in Premier League-mad Thailand, made its choice by open vote for the first time as the organisation seeks to move on from the corruption and shady dealing that dogged it in the past.
  - Brazil hosted the men's football World Cups in 1950 and 2014; now it's time for women.
- The Coca-Cola India Foundation, announces its first-ever partnership with Hockey India, for the National Women's Hockey League 2024.
  - The 1st Phase of the tournament commenced on 30th April, and it will conclude on 9th May 2024, in Ranchi, Jharkhand
  - The National Women's Hockey League features teams that secured top-eight positions in Pune's recently concluded 14th Hockey India Senior Women National Championship 2024.
  - The participating athletes represent various states, including Haryana, Maharashtra, Jharkhand, Madhya Pradesh, Bengal, Mizoram, Manipur, and Odisha.
- **Jorge Martin** extended his lead in the championship with a thrilling victory in the French MotoGP at Le Mans
  - The Spaniard, who won the sprint, battled the entire race with rival Francesco Bagnaia



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before Marc Marquez arrived late to steal second place.

- The Japanese men's hockey team made history when it won the Sultan Azlan Shah Trophy for the first time.
  - Japan triumphed, defeating Pakistan 4-1 in a nail-biting shootout at the Azlan Shah Stadium in Ipoh, Malaysia.
  - The 2024 edition of the famous competition featured six teams: Japan, Pakistan, Canada, South Korea, New Zealand, and Malaysia, who hosted the event. Japan won the championship, with Pakistan finishing second.
  - Malaysia came in third, followed by New Zealand, South Korea, and Canada in the final standings.
- Magnus Carlsen won ten games in a row to win the Grand Chess Tour Superbet Rapid and Blitz 2024.
  - He drew the last two games against Anish Giri (NED) and Arjun Erigaisi to become a clear champion. Duda finished third scoring 19.5/36.
  - R Praggnanandhaa scored a crucial victory against Wei in the penultimate round. He scored 19/36 to finish fourth.
  - Arjun fifth 18/36.
- P Shayaamnikhil became India's 85th Grandmaster by completing his third and final GM norm in the just-concluded Dubai Police Masters chess tournament, ending a 12-year-wait for the player who took to the sport as an eight-year-old.
- The United Nations General Assembly has proclaimed 25th May as the World Football Day, by adopting a resolution during the 80th plenary meeting of the General Assembly in New York.
  - The year 2024 marks the 100th anniversary of the first international football tournament in history with the representation of all regions as part of the 1924 Summer Olympic Games, held in Paris.
- Iga Swiatek defeated Belarusian Aryna Sabalenka in the final by 6-2, 6-3 to win her third Italian Open title.
  - After Serena Williams, Swiatek became the first woman to win the Madrid and Rome titles back to back.
- Para-athlete Deepthi Jeevanji of India created a world record of 55.07 seconds in the category of women's 400m T20 at the ongoing Para Athletics World Championship 2024 in Kobe, Japan.
  - Jeevanji won the gold medal in the women's 400-meter T20 category with a timing

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of 55.06 seconds.

- **Dipa Karmakar won the gold medal in the vault event, making her the first Indian gymnast to secure the continental title at the Asian Women's Artistic Gymnastics Championships in Tashkent.**
- **In a remarkable display of athleticism, the Indian mixed 4x400m relay team comprising Muhammed Ajmal, Jyothika Sri Dandi, Amoj Jacob, and Subha Venkatesan clinched the gold medal at the 2024 Asian Relay Championships held in Bangkok, Thailand.**
  - **Notably, this record-breaking performance betters the mark set by Ajmal, Vithya Ramraj, Rajesh Ramesh, and Subha, who secured a bronze medal at the Asian Games in Hangzhou the preceding year.**
- **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.**
- **The Women's Tennis Association (WTA) has agreed to a multi-year partnership with Saudi Arabia's Public Investment Fund (PIF).**
  - **This landmark deal marks PIF as the first-ever naming partner of the WTA rankings.**
- **Charles Leclerc, the Ferrari driver, has made history by becoming the first Monegasque driver to win the Monaco Grand Prix since Louis Chiron in 1931, ending a remarkable drought of 92 years.**
  - **McLaren's Oscar Piastri finished second, trailing Leclerc by 7.1 seconds, while Ferrari's Carlos Sainz secured third place.**
- **Historic Achievement: Dipa Karmakar secures India's first-ever gold at the Asian Championships.**
  - **Dipa scored an average of 13.566 points, clinching gold in the women's vault.**
  - **Silver and bronze medals claimed by North Korean athletes with impressive scores.**
- **Hayley Matthews, the captain of the West Indies team, has been awarded the ICC Women's Player of the Month for her outstanding all-round performances that were instrumental in the West Indies' triumph in Pakistan across both the ODI and T20I series.**
- **Muhammad Waseem, the captain and opener for the UAE team, has been honoured as the ICC Men's Player of the Month for his remarkable batting prowess that propelled the UAE to victory in the ACC Premier Cup.**

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- Waseem becomes the first UAE player to claim this accolade, courtesy of a series of powerful batting performances that led his team to clinch the ACC Premier Cup in Oman.

### June

#### SPORTS NEWS:

- Indian Grandmaster R Praggnanandhaa secured a historic victory by defeating world number one Magnus Carlsen in the Classical format, emerging as the sole leader in the Norway Chess tournament.
  - Vaishali R secured her first classical win in the Norway Chess Women's Tournament by defeating fellow Indian Koneru Humpy.
- Indian mountaineer Satyadeep Gupta has etched his name in history by achieving two remarkable feats: becoming the first person to scale Mt Everest and Mt Lhotse twice in a single season, and the first Indian to traverse both peaks within a span of 11 hours and 15 minutes.
- The Boxing Federation of India (BFI) has agreed to join World Boxing, the International Federation dedicated to safeguarding boxing within the Olympic Movement.
- At Wembley Stadium, Real Madrid added another chapter to their illustrious history by securing a record-extending 15th UEFA Champions League title. The Spanish giants displayed their trademark resilience and clinical prowess, clinching a hard-fought 2-0 victory over a determined Borussia Dortmund side.
- Veteran wicketkeeper-batter Dinesh Karthik announced his retirement from all forms of cricket.
  - The writing was on the wall following his emotional farewell from the Royal Challengers Bengaluru (RCB) franchise in the recently concluded Indian Premier League (IPL) season.
- England's versatile allrounder Brydon Carse has received a three-month suspension from all forms of cricket due to a breach of betting regulations.
- Indian javelin thrower DP Manu secured the gold medal at the Taiwan Athletics Open 2024 with an impressive throw of 81.58 meters.
- Grandmaster Arjun Erigaisi's strong showing in the French Team Chess Championship has helped him reach the fifth spot in the FIDE standings, making him the highest ranked Indian by live rating.
- Jannik Sinner became the first ever Italian player to be crowned the ATP World No. 1 in men's singles competition.

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- Sinner achieved the feat after he beat **Grigor Dimitrov** in the quarter-final of the competition.
- **Seagram's Royal Stag** has extended its association with the International Cricket Council (ICC) for four more years, solidifying the brand's commitment to cricket and the sport's global community of fans.
- Indian shooter **Sarabjot Singh** secured India's first medal at the ISSF World Cup in Munich, Germany.
  - **Gold Medal:** He claimed the gold medal in the men's 10-meter air pistol event, scoring an impressive 242.7 points in the final.
  - **Silver Medal:** Shuaihang Bu of the People's Republic of China.
  - **Bronze Medal:** Robin Walter of Germany.
- The Indian cricket team, led by captain **Rohit Sharma**, commenced their journey at the 9th ICC T20 World Cup with a convincing **8-wicket win against Ireland**.
  - **Bowling Excellence:** Jasprit Bumrah showcased a remarkable bowling display, taking 2 wickets for just 6 runs, earning him the prestigious 'Man of the Match' award.
  - **Record-breaking Achievement:** Rohit Sharma, renowned as the "Hitman" for his extraordinary six-hitting prowess, created history by becoming the first cricketer in the world to smash 600 sixes in international cricket.
- **Iga Swiatek** won her third consecutive French Open championship, defeating **Jasmine Paolini** of Italy 6-2, 6-1 in the final.
- **Magnus Carlsen**, the reigning World No. 1, secured his sixth Norway Chess Tournament title in a thrilling conclusion.
  - His victory over **Fabiano Caruana** in an intense Armageddon match showcased Carlsen's dominance on the global chess stage.
  - Indian prodigy **Praggnanandhaa Rameshbabu** impressed with his talent, holding Hikaru Nakamura to a tense draw and securing a remarkable **third-place finish**.
- **Team India's** journey to the Paris Olympics has kicked off with a remarkable achievement in sponsorship.
  - The Indian Olympic Association (IOA) has secured approximately Rs 50 crore in sponsorship revenue from renowned brands and establishments.
  - This amount is double the figure attained for the Tokyo Games in 2020 and a staggering 2,000% increase from the pre-Rio 2016 period.

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- Indian men's tennis player **Sumit Nagpal** clinched the men's singles title at the Heilbronn Neckarcup 2024 ATP Challenger Tennis tournament in Germany.
  - This marked his **sixth ATP Challenger title**, elevating his ranking and making him eligible for the 2024 Summer Paris Olympics.
- **Max Verstappen** secured victory at the **Canadian Grand Prix** for the third consecutive year, adding to his impressive tally of 60 Formula 1 wins and marking his sixth triumph in nine races this season.
- India's **Anirban Lahiri** delivered a commendable performance in the Liv Houston Golf series, concluding with a solid four-under 68 in the final round, resulting in a total score of 10-under and a tied sixth finish.
- **Scottie Scheffler** reaffirms his dominance on the **PGA Tour**, claiming his fifth title of the year with a memorable win at the Memorial.
- **Mohun Bagan Super Giant** have appointed former ATK boss **Jose Molina** as their head coach for the upcoming Indian Super League (ISL) season. The club announced the Spaniard's appointment on their social media.
  - **Jose Francisco Molina**, who also served as the **Technical Director** of the Spanish Football Federation (REEF), will replace compatriot **Antonio Lopez Habas** who took over duties midway last season and led the club to their maiden ISL League shield.
- The **International Hockey Federation (FIH)** has announced that **India will host the FIH Hockey Men's Junior World Cup in December 2025**.
  - For the first time, the tournament will feature 24 teams, marking the **14th edition of the Junior Hockey World Cup**.
  - The most recent edition of the FIH Hockey Men's Junior World Cup took place in Kuala Lumpur, Malaysia, in 2023.
- **Puja Tomar** made history as the **first mixed martial arts fighter from India to secure a victory at the Ultimate Fighting Championship (UFC)**.
  - The **30-year-old, nicknamed "Cyclone,"** signed with the UFC in October last year, becoming **India's first woman to compete in the prestigious MMA promotion**.
- According to a report by **Houlihan Lokey**, the business valuation of the Indian Premier League (IPL) has risen to **\$16.4 billion**, marking a **6.5% increase**.
  - The 'IPL Valuation Study 2024' report indicates that the standalone brand value of the IPL has grown by 6.3% to reach \$3.4 billion over the past year.

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- **Neeru Pathak** delivered a stunning performance at the **National Youth Athletics Championships** in **Bilaspur, Chhattisgarh**, setting a new **U18 national record** in women's 400m.
  - **Men's 400m Champion:** Bapi Handsa set a meet-record of 47.12s to clinch gold in the men's 400m, demonstrating his impressive form despite missing his personal best.
  - **Women's 100m Victory:** Abhinaya Rajarajan claimed the gold in women's 100m with a time of 12.09s, adding to her recent achievements in athletics.
- **Sumit Nagal**, India's rising tennis star, has reached a **career-best ATP singles ranking of 71**, marking a significant milestone in his career trajectory.
  - This achievement follows closely on the heels of his **previous best ranking of 77**, highlighting his rapid ascent in the ATP rankings.
  - **Top 5 rank are:**
    - Jannik Sinner- Italy
    - Carlos Alcaraz- Spain
    - Novak Djokovic- Serbia
    - Alexander Zverev- Germany
    - Daniil Medvedev- Russia
- India's Olympic and world champion javelin thrower, **Neeraj Chopra**, claimed his **maiden gold medal at the Paavo Nurmi Games**, showcasing his dominance upon returning to competitive action after a month-long break.
- India's **Neeraj Chopra** made history again by **winning the gold medal in the men's javelin throw at the World Athletics Championships 2023** held in **Budapest, Hungary**.
- **Max Verstappen** notched his **third consecutive victory at the Spanish Grand Prix**, kicking off the triple-header race weekends with a dominant performance in Barcelona.
- **Arvid Lindblad** achieved a remarkable milestone by becoming the youngest-ever winner of an F3 Feature race, highlighting his burgeoning talent in motorsport.
- **Smriti Mandhana**, renowned for her aggressive batting style, **created history in Indian cricket during the recent ODI series against South Africa**.
  - She became the **first Indian woman cricketer to score consecutive centuries in ODIs**.
- **Australia's Pat Cummins** has achieved a remarkable milestone in **T20 World Cup history** by becoming the **first bowler to secure consecutive hat-tricks in the tournament**.
- India's **recurve mixed team of Dhiraj Bommadevara and Bhajan Kaur** displayed exceptional skill to secure a **bronze medal in the Archery World Cup Stage 3**.

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- **Jessica Pegula** emerged victorious at the Berlin Open after a series of compelling matches, including a rain-interrupted semi-final against top seed Coco Gauff and a final against Anna Kalinskaya.
- Italian world number one **Jannik Sinner** secured his first grasscourt title by defeating his doubles partner **Hubert Hurkacz** 7-6(8), 7-6(2) in the Halle Open final.
- India concluded their campaign at the **Under-17 Asian Wrestling Championships** in Amman, Jordan, with an impressive tally of **11 medals: four gold, two silver, and five bronze**.
- **Anush Agarwalla**, an Asian Games medallist, has been chosen by the Equestrian Federation of India (EFI) to represent the nation in the dressage event at the upcoming Paris Olympics. His selection came after edging out competitor **Shruti Vora** with superior average scores.
- The Indian Olympic Association (IOA) has announced substantial cash awards for **Indian athletes** achieving medals at the **Paris Olympic Games**, scheduled from July 26 to August 11, 2024.
  - **Silver Medalists:** Rs 75 lakh
  - **Bronze Medalists:** Rs 50 lakh
- **Travis Head**, the Australian opener, has ascended to the **No. 1 spot in the ICC T20I Men's Batting Rankings**.
- In June 2024, **Carlos Alcaraz** clinched his first French Open title, making him the youngest male tennis player to win **Grand Slam titles on all three surfaces: hard, grass, and clay**.
- India clinched its **second T20 World Cup title** after beating **South Africa** by seven runs in the final at the Kensington Oval, Bridgetown, Barbados.
  - The title triumph ended India's 11-year ICC trophy drought, dating back to the **ICC Champions Trophy in 2013**. This is India's second T20 World Cup victory after they had won it in 2007 and first since winning the Champions Trophy in 2013.
  - **Virat Kohli** was declared the **Player of the Match** award for his fabulous innings. Pacer **Jaspreet Bumrah** was awarded the **Player of the Tournament**.

### BOOKS & AUTHOR:

- Booker Prize-winning author **Salman Rushdie's** memoir "**Knife**" has been released.
  - In 'Knife', Salman Rushdie has an imaginary conversation with his attacker.
  - On this occasion, has spoken in detail about the moment he was attacked by a man with a knife on a stage in New York in 2022.

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- Rushdie's second novel, *Midnight's Children* (1981), won the Booker Prize in 1981.

### May

#### BOOKS AND AUTHOR:

- On the occasion of the 176th birth anniversary of Ravi Varma, the first true copy of the 'Indulekha' painting was released at the Kilimanoor Palace.
  - A copy of Raja Ravi Varma's pioneering artwork Indulekha, based on the novel by O. Chandu Menon has been placed in the art gallery of Kilimanoor Royal Palace.
- Australian all-rounder Shane Watson recently launched the book 'The Winner's Mindset' which talks about how to get success even in the darkest period of life.
  - Watson notes that in **September 2015**, he was planning to announce his **retirement** from cricket although he was in good shape.
  - His form deteriorated following the bouncer incident which took Australian batter Philip Hughes' life the year before (2014).

### June

#### BOOKS AND AUTHOR:

Book Name	Author	Key points
Source Code: My Beginnings	Microsoft co-founder Bill Gates	Microsoft co-founder Bill Gates announced the release of his memoir titled Source Code: My Beginnings, set to hit the shelves on February 4, 2025.

### May

#### PERSON IN NEWS:

- Indian expatriate Gopi Thotakura made history as he became the **first Indian space tourist** and the **second Indian to venture into space** as part of the crew for Amazon founder Jeff Bezos' Blue Origin's NS-25 mission.

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- The Blue Origin successfully completed its **7th human spaceflight** and the 25th flight for the New Shepard program.
  - Andhra-born Gopi Thotakura was a part of the crew among **five other crew members**.
- **Ed Dwight**, a 90-year-old artist and former Air Force test pilot who was denied a chance to become the **first African American astronaut six decades ago**, finally rocketed into space, fulfilling a cherished dream in a brief up-and-down flight out of the lower atmosphere.
- The Soviets launched the first black astronaut, **Arnaldo Tamayo Mendez**, a Cuban citizen of African descent, 3 years before NASA selected its first black astronaut.
    - Prior to Ed Dwight, "Star Trek" actor William Shatner held the record as the oldest person to go into space in 2021.
    - Ed Dwight became the new record holder for the oldest person in space after his quick trip from West Texas.



NAME OF THE PERSON	FIELD	NATIVE, PLACE
Asian Games Veteran Deanna Syme Tewari	Athlete	-
<b>Subedar Thanseia</b>	World War II veteran of the Indian Army	-
<b>Luke Fleurs</b>	<b>South African footballer and Olympian</b>	<b>Cape Town</b>
<b>Peter Higgs</b>	British physicist	<b>England</b>
<b>Gangu Ramsay</b>	<b>Cinematographer-filmmaker</b>	-
<b>Roberto Cavalli</b>	Renowned Italian fashion designer	<b>Florence, Italy</b>

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Derek Underwood	England's best spinner in the post-World War II	England
K.G. Jayan	Carnatic musician	Kottayam
Bernd Hoelzenbein	World Cup-winning striker for Germany	-
Raman Subba Row	former England batter	-
Sudhir Kakar	India's foremost psychoanalyst	-
Sarabjit Pandher	Senior journalist and former president of the Chandigarh Press Club	Punjab

May

### OBITUARIES:

NAME OF THE PERSON	FIELD	NATIVE, PLACE
V. Srinivas Prasad	Bharatiya Janata Party (BJP) Member of Parliament (MP) and former Union Minister	MYSORE
Paul Auster	American novelist	New Jersey
Bernard Hill	Actor	England
Grayson Murray	American professional golfer	North Carolina
Kabosu	famous Shiba Inu dog behind Dogecoin	-
Yashwant Pendharkar	chairman of ayurvedic cosmetics giant Vicco Laboratories	-
Ebrahim Raisi	Iran's 8th President	Mashhad

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Narayanan Vaghul	Legendary Indian banker and former chairman of ICICI Bank	Chennai
Alice Munro	Canadian author	Ontario
Naresh Mohan	Former Indian Newspaper Society President	-
Kamla Beniwal	Veteran Congress leader and former governor of Gujarat	Gorir, Jhunjhunu district
Sushil Kumar Modi	Senior Bharatiya Janata Party (BJP) leader and former Bihar Deputy Chief Minister	Bihar
Roger Corman	Renowned Hollywood Mentor and 'King of the Bs'	United States
César Luis Menotti	Argentina's World Cup-winning Coach	-

June

### OBITUARIES:

NAME OF THE PERSON	FIELD	NATIVE, PLACE
Michael Hugh Mosley	British TV presenter and advocate	Calcutta
Amol Kale	honorary president of the Mumbai Cricket Association (MCA)	-
Saulos Chilima	Malawi's Vice President	-
Harpal Singh Bedi	Veteran sports journalist	-

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T. Padmanabha Rao	The Hindu's former Legal Correspondent	-
Parameswaran Thankappan Nair	Researcher, historian and author	Kerala
Donald Sutherland	Canadian actor	Canada
David Johnson	Former Indian pacer	Karnataka
Nissar Ahmad	Senior photojournalist	-
Frank Duckworth	Co-Inventor of the DLS Method and Renowned English Statistician	England
Muchkund Dubey	Former Foreign Secretary	Bihar

