

Daily Current Affairs – 11.05.2021

1. LS Speaker Om Birla launches One of its Kind ‘Kalam Website’

Lok Sabha (LS) Speaker, Om Birla has launched the one-of-its-kind literary initiative Kalam website of the Prabha Khaitan Foundation (PKF) to support and encourage vernacular literature.

The aim of Kalam is to popularize Hindi literature and provide a platform for veteran and young authors and poets to talk about their writings and love for vernacular literature.

Kalam started its journey back in the summer of 2015 in the cities of Jaipur and Patna and has conducted over 550 sessions spread over 40 cities in India and overseas since then.

Kalam is in sync with the philosophy of our nation – ‘Unity in Diversity which is reflected in the tagline of Prabha Khaitan Foundation – ‘Aapne Bhasha Aapne Log’.

The Foundation is the custodian of the jewels of literary creations in the Hindi language and Kalam scripts successful sessions enriching the literary heritage of the nation. The hallmarks of Kalam, one of the prized literary verticals of Prabha Khaitan Foundation have a nationwide reach, global identity, and a niche audience.

2. John Lee Ka-Chiu elected as Hong Kong’s next Chief Executive

John Lee Ka-Chiu has been confirmed as Hong Kong’s next chief executive. He will replace Carrie Lam. He will be the first security official to hold the Chief Executive position of Hong Kong which witnessed years of political unrest and recent debilitating pandemic controls. Lee resigned from his position as the city’s No 2 official last month to run and was the only contender to secure Beijing’s backing.

The 64-year-old was sanctioned by the United States in 2020 for his role in implementing a Beijing-imposed national security law that has crushed the city’s democracy movement. His election places a security official in Hong Kong’s top job for the first time.

The former secretary for security in Hong Kong ran under the slogan “Starting a new chapter for Hong Kong together” and was the sole candidate in the polls.

Important takeaways for all competitive exams:

Hong Kong Currency: Hong Kong dollar;

Hong Kong Continent: Asia.

3. Yoon Suk-yeol takes oath as South Korea’s new president

Yoon Suk-yeol was sworn in as South Korean president in a huge ceremony at Seoul’s National Assembly, taking office at a time of high tensions with nuclear-armed North Korea.

The ceremony was attended by over 40,000 people, including officials from the US and China. The new president is facing several challenges, including the task to balance ties with China to defuse ongoing tensions with North Korea.

Yoon Suk-yeol, who has called North Korea the South’s “main enemy,” offered to work with the international community to craft an “audacious plan” to improve North Korea’s economy in

return for its commitment to “complete denuclearization.” The 20th president of the country delivered an inauguration speech vowing to build a nation that “truly belongs to the people.”

Important takeaways for all competitive exams:

South Korea Capital: Seoul;

South Korea Currency: South Korean won.

4. Vietnam opens world’s longest glass-bottomed bridge

World’s Largest Glass Bottom Bridge was opened in Vietnam. It is called as Vietnam’s Bach Long pedestrian bridge, which is 632m (2,073ft) long and located 150m (492ft) above a huge jungle.

As per the reports, the Asian country has opened a glass-bottomed bridge suspended above a lush jungle. It surpasses a 526m Glass Bottom Bridge in Guangdong, China.

The Bach Long pedestrian bridge which means ‘white dragon’ in Vietnamese. The bridge suspends above the rainforest. The bridge can support up to 450 people at a time and the floor of the bridge is made from tempered glass.

Important takeaways for all competitive exams:

Vietnam Capital City: Hanoi;

Vietnam Currency: Vietnamese dong;

Vietnam Prime Minister: Phạm Minh Chính.

5. Madhya Pradesh Chief Minister launched Ladli Laxmi scheme 2.0

Madhya Pradesh Chief Minister, Shivraj Singh Chouhan launched the second phase of the Ladli Laxmi scheme (Ladli Laxmi scheme-2.0). The scheme is an innovative initiative to encourage girl children to pursue higher education and make them self-dependent.

The scheme is being implemented by the government of Madhya Pradesh since 2007 to enhance the economic and educational status of the girls.

Ladli Laxmi scheme is a comprehensive scheme that offers financial assistance for a girl from birth until her marriage in instalments. The family of the girl child should be a permanent resident of Madhya Pradesh.

The family should come under below the poverty line (BPL), i.e., should not be an income taxpayer. A maximum of two daughters can be registered under this scheme.

Important takeaways for all competitive exams:

Madhya Pradesh Capital: Bhopal;

Madhya Pradesh Governor: Mangubhai C. Patel;

Madhya Pradesh Chief Minister: Shivraj Singh Chouhan.

6. HDFC Bank Launches ‘Xpress Car Loan’ Industry First Digital New Car Loan

HDFC Bank, a private sector lender, has introduced 30-minute 'Xpress Car Loans', an end-to-end digital new car loan solution for both existing and non-customers.

The bank has integrated its lending application with automobile dealers throughout India. It is the industry's first automotive lending experience, and it is expected to change the way automobile financing is done in India.

The facility will be offered at all of the bank's branches, dealerships, and, eventually, on third-party aggregator platforms.

This comprehensive, faster, more convenient, and inclusive digital journey for car buyers will simplify the automobile purchase process and boost car sales across India, particularly in semi-urban and rural locations.

As it has integrated its lending application with vehicle dealers across India, it anticipates 20%–30% of clients to use this loan facility of up to Rs. 20 lakhs.

Currently, the facility is only available for four-wheelers, and it will be gradually extended to include two-wheeler loans.

Important takeaways for all competitive exams:

HDFC Bank Ltd MD & CEO: Sashidhar Jagdishan;

HDFC Bank Ltd Establishment: 1994;

HDFC Bank Ltd Headquarters: Mumbai, Maharashtra;

HDFC Bank Ltd Tagline: We Understand Your World.

7. UPI hits record 5.58 Bn transactions worth Rs 9.83 trillion in April 2022

According to the National Payments Corporation of India (NPCI), Unified Payments Interface (UPI), India's flagship digital payments platform, has recorded 5.58 billion(bn) transactions worth Rs 9.83 trillion in April 2022.

This is the highest ever number of transactions recorded by UPI. The monthly UPI recorded a 3.33 % increase in transaction volume from 5.4 billion transactions worth Rs 9.6 trillion in March 2022.

Compared to April 2021, the transaction volume increased by 111% and the transaction value increased by nearly 100%. In April 2021, UPI processed 2.64 billion transactions worth Rs 4.93 trillion.

The UPI had breached the USD 1 trillion mark in transaction values in the financial year 2021-22.

Important takeaways for all competitive exams:

NPCI Founded: 2008;

NPCI Headquarters: Mumbai, Maharashtra;

NPCI MD & CEO: Dilip Asbe.

8. On closing day of LIC IPO, the total subscription at 2.95 times

On the final day of bidding, the insurance behemoth Life Insurance Corporation of India's (LIC) IPO, the country's largest ever, witnessed 2.95 times greater demand than the shares on sale, generating bids totalling Rs 43,933 crore.

Domestic investors, mostly retail, were the primary drivers of the subscription. The IPO received 7.33 million retail investor applications, breaking the previous record of 4.8 million set by Reliance Power in 2008. Foreign portfolio investors (FPIs) were lukewarm on the issue, owing to global risk aversion caused by rising bond yields.

The policyholders' component witnessed the highest level of participation, with bids totaling over Rs 12,000 crore. Employees' shares were 4.4 times subscribed, while retail individual investors' shares were two times subscribed, with bids totaling over Rs 12,450 crore.

9. WEF to focus on innovative technology to assist small and marginal farmers

The World Economic Forum (WEF), in collaboration with the government's research institute Niti Aayog, is focusing on how to better employ emerging technologies like artificial intelligence (AI), the Internet of Things (IoT), blockchain, and drones to aid farmers, especially small and marginal farmers.

Agriculture is an important part of the Indian economy, employing 43 percent of the country's workers.

Smallholders, who account for 86 percent of all farmers in India and own less than 2 hectares of land (compared to 2-10 hectares for medium holders and more than 10 hectares for large holders), are still among the poorest people in the country, earning only 39 percent of what medium holders earn and only 13 percent of what large holders earn.

10. Green Satellite Propulsion tested by Bellatrix Aerospace

Bengaluru-based Bellatrix Aerospace has successfully tested an environmentally friendly satellite propulsion system that offers a 20 percent increase in fuel efficiency over hydrazine-dependent fuel systems. Bellatrix's recent testing of its green propulsion system also signals a turning point in the company's quest to develop a space taxi for satellites.

Satellite thrusters use the poisonous substance hydrazine, which has a negative influence on the environment, prompting space experts to look for environmentally friendly replacements.

According to a press statement from ISRO, the union cabinet approved two unmanned missions and one crewed mission as part of the Rs 9,023-crore Gaganyaan project.

Should green propellants be explored for human flight missions, they would result in faster processing times and fewer handling needs, both of which are key roles in a crewed human flight mission.

11. NSO survey: An unemployment rate of India at 8.7% in October-December 2021

The National Statistical Office (NSO) data has revealed that the unemployment rate for people above 15 years in urban areas slipped from 10.3% to 8.7% between October and December 2021. Joblessness or unemployment rate (UR) is defined as the percentage of unemployed persons in the labor force.

Among males, the unemployment rate in urban areas also dipped to 8.3% in October-December 2021 compared to 9.5% a year ago. It was 9.3% in July-September 2021.

The data also showed that the joblessness or unemployment rate among females (aged 15 years and above) in urban areas also declined to 10.5% from 13.1% in the same period. It was 11.6% in July-September 2021.

Labour force participation rate in CWS (current weekly status) in urban areas for persons 15 years of age and above remained unchanged at 47.3% in the October-December quarter of 2021, compared to the same period a year ago. It was 46.9% in July-September 2021.

Labour force refers to the part of the population which supplies or offers to supply labour for pursuing economic activities for the production of goods and services.

The work Population Ratio in urban areas for persons of age 15 years and above stood at 43.2% in October-December 2021, up from 42.4% in the same period a year ago. It was 42.3% in July-September 2021.

12. SEBI formed Advisory Committee for ESG-related matters

The Securities and Exchange Board of India (SEBI) has constituted a committee for advising on Environmental, Social and Governance (ESG) related matters in the securities market. The committee will be chaired by Navneet Munot, the Chief Executive Officer (CEO) of HDFC Mutual Fund.

The terms of reference of the committee include Enhancements in business responsibility and sustainability report, ESG ratings, and ESG investing. It will examine evolving disclosures/metrics relevant to the Indian context and suggest areas for assurance and a plan for implementation.

They include MD & CEO of Tata Chemicals, C Siva Kumar, executive director of NTPC, Amit Talgeri, chief risk officer, Axis Bank, Sharad Kalghtagi, ESG head Cipla, Amit Tandon, Institutional Investor Advisory Services, J N Gupta, founder & MD of Stakeholders Empowerment Services, Rama Patel, Director Crisil Ratings and Ramnath.

Important takeaways for all competitive exams:

- SEBI Founded: 12 April 1992;
- SEBI Headquarters: Mumbai;
- SEBI Agency executive: Madhabi Puri Buch (Chairperson).

13. A book Titled “The Struggle for Police Reforms in India” by Ex-IPS Prakash Singh

Vice President (VP) of India, M Venkaiah Naidu, released a book titled “The Struggle for Police Reforms in India: Ruler’s Police to People’s Police” authored by a former IPS officer, Prakash Singh in New Delhi.

The book is published by Rupa Publications India Pvt Ltd. This book documents the efforts made to bring about police reforms in India.

The book provides the historical background to the origin of the Indian Police and traces the evolution during British Rule and subsequently since independence.

The book focuses on the efforts of Prakash Singh to bring transformational changes in the Indian Police.

14. National Technology Day 2022 Observed on 11th May

National Technology Day is observed every year on 11th May across the country. National Technology Day has significant historical importance in India. Every year on this day, officials pay honor to India's scientists for their achievements.

This day is commemorated as an achievement of India's technical advances, since on May 11, 1998, the country successfully tested nuclear weapons in Pokhran. The theme for National Technology Day 2022 is "Integrated Approach in Science and technology for sustainable future". The theme was launched by Union Minister Jitendra Singh.

It was on 11th May 1998, that India achieved a major technological breakthrough by successfully carrying out a series of nuclear tests at Pokhran. In addition, the first indigenous aircraft "Hansa-3" was tested on this day, besides which, India also performed a successful test firing of the Trishul missile on the same day.

Considering the technological advancements, the then Prime Minister, Atal Bihari Vajpayee, declared 11th May to be celebrated as National Technology Day every year.