

Daily Current Affairs - 28th May 2022

1. Rajnath Singh approves new Defence Estates Circle for Uttarakhand

Union Defence Minister Rajnath Singh has approved the proposal for the creation of a new Defence Estates Circle exclusively for Uttarakhand. In view of the difficulties faced in managing large tracts of defence land in the state and the demand of cantonment residents in Uttarakhand, the MoD will establish an independent office of Defence Estates at Dehradun and a sub-office at Ranikhet.

The establishment of the new Defence Estates Circle for Uttarakhand is a huge step forward in bringing the government closer to the people in keeping with the objective of 'ease of living and 'ease of doing business.

The creation of a new Defence Estates Circle at Dehradun exclusively for Uttarakhand will facilitate the residents/ organisations in getting timely and quick access to various services of defence land management.

In order to further decentralize the governance structure, Raksha Mantri has also approved the establishment of a sub-office at Ranikhet under the administrative jurisdiction of Defence Estates Dehradun to deal exclusively with six districts of the Kumaon region of the state.

Earlier, the entire defence land and cantonments in Uttarakhand were covered under two distinct Defence Estates Circles headquartered at Meerut and Bareilly in Uttar Pradesh.

2. Jitendra Singh inaugurates India's first 'Lavender Festival' in Baderwah

Union Minister Dr Jitendra Singh has inaugurated the country's first 'Lavender festival' at Jammu's Baderwah where the cultivation of lavender has transformed the economy of the mountainous area.

Baderwah in the Doda district is the birthplace of India's purple revolution. The minister described Baderwah in the Doda district as the birthplace of India's purple revolution.

Lavender has changed the fortunes of farmers in Jammu and Kashmir under the 'Aroma Mission or Purple Revolution', an initiative of the Central government towards transforming the lives of UT's farmers' community.

The Purple or Lavender Revolution was launched in 2016 by the Union Ministry of Science & Technology through the Council of Scientific & Industrial Research's (CSIR) Aroma Mission.

The aim of the mission is to support the domestic aromatic crop-based agro-economy by moving from imported aromatic oils to homegrown varieties. Lavender cultivation is practised in almost all 20 districts of Jammu and Kashmir.

3. Rajasthan adopts revised criteria for IG Shehri Rozgar Guarantee Yojana

New rules for the implementation of the Indira Gandhi Shahari Rozgar Yojana have been accepted by Rajasthan Chief Minister Shri Ashok Gehlot. The scheme, modelled after the

Mahatma Gandhi National Rural Jobs Guarantee Act (MGNREGA), was introduced by Gehlot in the 2022-23 budget to create employment in metropolitan areas .

Families living in urban areas will receive 100 days of employment each year under the new urban employment scheme. According to an official release, the state government will invest Rs 800 crore each year on this ambitious plan.

According to the new instructions, everyone between the ages of 18 and 60 who live in the local body area would be enrolled under the system using their Jan Aadhaar cards.

Under the proposal, the work will be approved and carried out by state and district committees.

Important Takeaways For All Competitive Exams:

Chief Minister of Rajasthan: Shri Ashok Gehlot

4. Tokyo Bronze Medallist Lovlina Borgohain elected as IBA's Athletes' Committee Chair

Tokyo Bronze Medallist, Lovlina Borgohain was elected as IBA's Athletes' Committee Chair.

International Boxing Association (IBA) announced that Indian boxer and Tokyo Olympics Bronze medallist Lovlina Borgohain has received the highest number of votes during the election held at the 2022 Women's World Championships and thus has been elected as the chair and a voting member on the Board of Directors for the IBA's Athletes' Committee.

Further, Indian boxer Shiva Thapa has also been elected as a member of the IBA Athletes Committee following the election held during the 2021 IBA Men's World Championships.

The duo, who are both under the Sports Authority of India's (SAI) Target Olympic Podium Scheme (TOPS) have confirmed that they have accepted their roles and look forward to representing India and other boxers at the Board of Directors' meeting.

Important takeaways for all competitive exams:

International Boxing Association Headquarters location: Lausanne, Switzerland;

International Boxing Association President: Umar Kremlyov;

International Boxing Association Founded: 1946.

5. MUFG Bank of Japan receives approval to open a branch at GIFT City

MUFG Bank, a Japanese lender, will open a branch in Ahmedabad's Gujarat International Financial Tec City (GIFT City) to conduct foreign currency lending. This will be the company's sixth location in India.

With a broader range of financial services, MUFG can better serve its domestic and international clients. It has offices in Mumbai, Delhi, Bengaluru, Chennai, and Neemrana at the moment.

As of December 2021, India's funds-based exposure was Rs 15,671.4 crore, while non-fund exposure was Rs 5,169.1 crore. According to filings on the lender's website, the lender's capital adequacy ratio was 21.13 percent in December 2021.

Foreign currency-denominated loans are illegal in India in principle due to laws, however GIFT City allows you to book India-related offshore business on the Indian coasts.

In March 2022, MUFG announced the creation of a \$300 million investment fund for Indian start-ups. This fund aims to not only help India's economy grow monetarily, but also to foster partnership between MUFG and promising tech and IT enterprises.

This would enable the bank to satisfy their clients' diversified finance needs in the Indian market, which is likely to continue to grow in the future.

6. India Post Payments Bank introduced issuer charges for AePS

India Post Payments Bank (IPPB), Department of Post (DoP), and Ministry of Communication have introduced issuer charges for the Aadhaar Enabled Payment System (AePS).

AePS Issuer transaction charges will be in effect from June 15, 2022. AePS is a bank-led model that enables online interoperable financial inclusion transactions at the Point of Sale (MicroATM) using Aadhaar verification through any bank's business correspondent. AePS provides six different transaction types.

The monthly first 3 cumulative AePS Issuer transactions, such as cash withdrawal, cash deposit, and mini statement, will be provided free of charge.

Over the free transaction limit, AePS issuer cash withdrawals and cash deposits will be charged Rs. 20 plus GST for each transaction and mini statement transactions will be charged Rs. 5 plus GST per transaction.

Important takeaways for all competitive exams:

India Post Payments Bank Founded: September 1, 2018, under the Department of Posts, Ministry of Communication;

India Post Payments Bank Headquarters: New Delhi, Delhi;

India Post Payments Bank MD & CEO: J Venkatramu;

India Post Payments Bank Tag line: Aapka Bank, Aapke Dwaar.

7. HDFC Securities launched Robo-advisory platform 'HDFC Money'

HDFC Securities has launched "HDFC Money", a Robo-advisory investment platform that will offer mutual fund schemes and other financial products without the need of a Demat account.

Apart from mutual funds, one can also manage other aspects of finances such as accessing, managing, and tracking portfolios, starting goal planning, insurance planning, creating e-Wills and managing or filing taxes.

The basic objective of investing is to achieve a financial goal, which could be as simple as a holiday trip to a complex retirement planning or child education/marriage." HDFC Money, backed by inputs from a highly experienced team, curates via Robo-advisory the best of the best mutual funds that exist in this exhaustive market as per the declared risk profile of the customer.

Important takeaways for all competitive exams:

HDFC Securities CEO: Dhiraj Relli (May 2015–);

HDFC Securities Headquarters: Mumbai;

HDFC Securities Founded: 2000.

8. FIEO launches first-of-its-kind B2B digital marketplace for exporters, MSMEs and farmers

The Federation of Indian Export Organisations (FIEO) has launched the first-of-its-kind online marketplace for Indian exporters and foreign buyers.

The marketplace – Indian Business Portal – will act as a B2B digital marketplace to help micro, small and medium enterprises (MSME) exporters, artisans and farmers to identify new markets for their products and grow their sales globally. Minister of State for Commerce & Industry Anupriya Patel, was present at the launch.

The marketplace has been designed and developed in partnership with GlobalLinker, which already provides a business networking platform for SMEs and startups.

The portal will digitize Indian exporters and help them become discoverable online, promote exports from all Indian states, and showcase a wider range of products and services. More than 2,000 small businesses have already joined, listing over 40,000 products and services. FIEO will promote the marketplace worldwide.

Important takeaways for all competitive exams:

Federation of Indian Export Organisations Founded: 1965;

Federation of Indian Export Organisations Headquarters: New Delhi;

Federation of Indian Export Organisations President: Dr A Sakthivel;

Federation of Indian Export Organisations Director General & CEO: Dr. Ajay Sahai.

9. CCEA cleared sale of Govt's 29.5% stake in Hindustan Zinc

Committee on Economic Affairs (CCEA) has approved the government's 29.5% stake sale in Hindustan Zinc Ltd (HZL). The sale of a 29.58% stake represents more than 124.96 crore shares which would raise around Rs 38,000 crores at the current market price.

This decision will strengthen the government's disinvestment drive in the current fiscal year. The government has budgeted 65,000 crores from PSU disinvestment and strategic sale. Shares of HZL closed at ₹305.05, up 3.14% on the BSE. During the day, the scrip touched a high of ₹317.30 a share.

Important takeaways for all competitive exams:

Hindustan Zinc Limited Chairman: Kiran Agarwal;

Hindustan Zinc Limited Headquarters: Udaipur, Rajasthan.

10. According to an SBI report, India's GDP growth to be 8.2-8.5 per cent in FY22

According to the State Bank of India's research paper Ecowrap, India's Gross Domestic Product (GDP) growth in FY22 is predicted to be in the range of 8.2 to 8.5 percent. Uncertainties abound in Q4FY22 GDP estimates, as normal quarterly data adjustments are tough to fathom, but the research produced by SBI's Economic Research Department predicts that it will meet the 3 to 3.5 percent mark.

On May 31, the government will disclose GDP figures for the fourth quarter of FY22. The data are tough to understand, according to SBI, and a flurry of regular quarterly revisions in FY22 on May 31st could make it a forecaster's nightmare.

According to the newspaper, SBI's Group Chief Economic Adviser Soumya Kanti Ghosh believes that FY22 GDP estimates will be closer to 8.5 percent than Q4 GDP numbers.

Given the robust growth in tax receipts, the disparity between GVA and GDP numbers in Q4 could be another major problem. This could result in a considerable increase in GDP, despite the fact that GVA may be much smaller.

The Central Statistics Office forecast Q4 GDP at Rs 41.04 lakh crore and FY22 real GDP growth at Rs 147.7 lakh crore, an increase of 1.7% over pre-pandemic levels, according to the study.

The growth rate of Q4 GDP is pegged at Rs 40 lakh crore by the SBI Nowcasting model, which is lower by Rs 1 lakh crore than the CSO early predictions.

Important Takeaways for All Competitive Exams:

SBI's Group Chief Economic Adviser: Soumya Kanti Ghosh