

Daily Current Affairs - 14th May 2022

1. India Contributes USD 800,000 To Promote the Hindi Language At UN

The government of India has contributed USD 800,000 to the United Nations(UN) as part of the initiative which aims to enhance public outreach of the organisation in Hindi.

R Ravindra, India's Deputy Permanent Representative to the United Nations, handed over a cheque for the 'Hindi @ UN' project to Mita Hosali, Deputy Director and Officer-In-Charge (News and Media Division), UN Department of Global Communications (DGC).

The project was launched by India in 2018 in collaboration with the UN Department of Public Information to disseminate information about the UN to the Hindi-speaking population across the world.

Since 2018, India has been partnering with the UN DGC by providing an extra-budgetary contribution to mainstream news and multimedia content of DGC in Hindi.

2. Madhya Pradesh Startup Policy launched by Prime Minister Modi

Prime Minister Narendra Modi announced the Madhya Pradesh Startup Policy and spoke to the startup community via video conferencing at the Madhya Pradesh Startup Conclave in Indore. The Prime Minister also unveiled the Madhya Pradesh Startup Portal, which would ease and promote the startup environment in the state.

The event will be attended by Chief Minister Shivraj Singh Chouhan, as well as key officials and entrepreneurs. According to the official, Madhya Pradesh has 1,937 start-ups recognised by the Union government, with women running 45 percent of them.

Various pillars of the startup ecosystem will be represented at the Madhya Pradesh Startup Conclave, including government and private sector policymakers, innovators, entrepreneurs, academicians, investors, mentors, and other stakeholders.

Important Takeaways For All Competitive Exams:

- Chief Minister of Madhya Pradesh: Shivraj Singh Chouhan

3. In Manipur, the Indian Army will open a coaching centre for poor pupils

The Indian Army has started providing residential tutoring to children from economically disadvantaged and deprived areas of the northeast to prepare them for all-India competitive tests such as engineering and medical admission.

The Indian Army's Red Shield Division has inked a tripartite Memorandum of understanding with enterprise partner State Bank of India Foundation and mentoring partner National Integrity and Educational Development Organization to develop the Red Shield Centre for Excellence and Wellness, according to Lt Col Mohit Vaishnava, a spokesman for the Indian Army's Red Shield Division.

According to the GOC Red Shield Division, the Indian Army has stayed at the forefront of nation-building and has consistently contributed across a wide range of disciplines, particularly in the area of young empowerment.

Important Takeaways For All Competitive Exams:

- Manipur Governor: La Ganesan
- GOC Red Shield Division Maj Gen Navin Sachdeva

4. State of Chhattisgarh to reinstate an old pension scheme

In his Budget statement, Chhattisgarh Chief Minister Bhupesh Baghel announced the government's plan to revert to the old pension scheme (OPS) for state employees and quadruple the monthly MLA local area development money. He carried the Budget papers in a cow dung powder briefcase.

The fundamental distinction between the two pension systems is that, while an employee must make a voluntary contribution to their pension by deducting 10% of their basic income and dearness allowance, there is no such deduction under OPS.

The Chief Minister proposes in this Budget to restore the former pension programme for government employees.

The Chhattisgarh Rojgaar Mission will be given a sum of 2 crore to work on the prospects of creating new jobs through coordinating skill development programmes.

Important Takeaways For All Competitive Exams:

- Chhattisgarh Chief Minister: Bhupesh Baghel

5. Sanjiv Bajaj appointed as President of Confederation of Indian Industry

Chairman of Bajaj Finserv Limited, Sanjiv Bajaj has assumed the office of Confederation of Indian Industry (CII) President for the year 2022-23 after replacing the CEO of Tata Steel, TV Narendran. The newly constituted National Council of Confederation of Indian Industry (CII) at a meeting elected its new office-bearers for the year 2022-23.

The Chairman and CEO of Hero MotoCorp Limited, Pawan Munjal has taken over as CII President-Designate for 2022-23. Executive Vice Chairman of TVS Supply Chain Solutions, R Dinesh has been appointed as a Vice President of CII.

Important Takeaways For All Competitive Exams:

- Confederation of Indian Industry Founded: 1895;
- Confederation of Indian Industry Headquarters: New Delhi, India;
- Confederation of Indian Industry Director-General: Chandrajit Banerjee;
- Confederation of Indian Industry Motto: Charting Change Enabling Development.

6. Ravinder Singh Dhillon appointed CMD of REC Ltd

REC Limited, (formerly Rural Electrification Corporation Limited) a Navratna company under the administrative control of the Ministry of Power, announced it has named Ravinder Singh Dhillon as Chairman and Managing Director of the company, with effect from May 10, 2022.

He is serving as the CMD of Power Finance Corporation Limited (PFC). With over 36 years of varied experience spread across the entire value chain of the power sector, he is very diversified in his work.

The experience covers 3 years in Bharat Heavy Electricals Ltd, 6 years in Central Electricity Authority, and 27 years in PFC, playing a key role in project appraisal, financial modeling, project monitoring, and stressed asset resolution.

7. Union Bank of India launches Online Platform 'Trade nxt'

The Union Bank of India (UBI) has launched an online platform, 'Trade nxt', which enables corporate, and MSMEs (Micro, Small & Medium Enterprises) to transact all cross-border export-import transactions from the comfort of their place, i.e. eliminates the need for companies to visit a bank branch for the same.

It offers seamless entry and processing of letters of credit (LC), bank guarantees, export/import bills, disbursement of export credit, outward & inward remittances, dealer financing etc.

'Trade nxt' platform will also enable the regulatory online auto reporting through Import Data Processing & Monitoring System (IDPMS), Export Data processing & Monitoring System (EDPMS) and other statutory reporting to Overseas Direct Investment (ODI)/ Foreign Direct Investment (FDI)/ Liberalised Remittance Scheme LRS) which will make the process much more convenient.

Important Takeaways For All Competitive Exams:

- Union Bank of India Managing Director & CEO: Rajkiran Rai G;
- Union Bank of India Merged Banks: Andhra Bank, and Corporation Bank;
- Union Bank of India Headquarters: Mumbai, Maharashtra.

8. Morgan Stanley cuts India's FY23 growth forecast to 7.6%

Morgan Stanley downgraded India's growth forecast to 7.6% from 7.9% for FY2023 amid a slowdown in global growth, higher commodity prices and risk aversion in global capital markets.

This 7.6% forecast is a baseline forecast for India while its bearish and bullish growth projections are 6.7% and 8%, respectively.

For FY24, it lowered its growth forecast to 6.7% from the 7% estimated earlier.

However, the Indian economy will expand at above pre-pandemic growth rates in FY23 and FY24.

On the global front, it projected growth at 2.9% in the calendar year 2022 as compared to 6.2% growth in 2021.

Within Asia, India would be the economy which will be most exposed to upside risks to inflation.

CPI (Consumer Price Index) inflation is expected to be 6.5% for FY23.

The current account deficit to widen to a 10-year high of 3.3% of GDP (Gross Domestic Product) in FY23.

9. Lionel Messi topped Forbes' highest-paid athletes list for 2022

Lionel Messi has topped the list of Forbes Highest-Paid Athletes 2022 with a reported income of \$130 million, followed by Basketball player, LeBron James with \$121.2 million while Cristiano Ronaldo was third with \$115 million.

Messi had moved from Barcelona to Paris Saint-Germain in August 2021 and Cristiano Ronaldo rejoined Manchester United from Juventus in the same month. Forbes calculates the estimates based on prize money, salaries and bonuses, and sponsorship deals.

The top 10 highest earners, collectively brought in \$992 million in pre-tax gross earnings over the last year.

- Lionel Messi: \$130 million
- LeBron James: \$121.2 million
- Cristiano Ronaldo: \$115 million
- Neymar: \$95 million
- Stephen Curry: \$92.8 million
- Kevin Durant: \$92.1 million

- Roger Federer: \$90.7 million
- Canelo Alvarez: \$90 million
- Tom Brady: \$83.9 million
- Giannis Antetokounmpo: \$80.9 million

10. Italian Cup 2022: Inter Milan Beat Juventus

Inter Milan defeated Juventus 4-2 after extra time in the Italian Cup final. Ivan Perisic scored twice in extra time after HakanÇalhanoglu had converted a controversial late penalty. NicolòBarella scored the other goal for Inter. The Italian Cup final soccer match between Juventus and Inter Milan was held at the StadioOlimpico in Rome, Italy.

HakanCalhanoglu stepped up from the penalty spot with 80 minutes on the clock to force extra time before another spot-kick was converted by Ivan Perisic to put the Nerazzurri within touching distance of the trophy.

11. ISSF Junior World Cup: Esha Singh and Saurabh Chaudhary won gold in Mixed Team Pistol even

Indian pistol pairs Esha Singh and Saurabh Chaudhary clinched the mixed team pistol gold at the International Shooting Sport Federation (ISSF) Junior World Cup in Suhl, Germany. Esha and Saurabh came through after topping a 38-field qualification round of 60 shots with scores of 578 and 575 respectively.

The team of Palak and Sarabjot Singh has settled for the silver medal in the same event. Ramita and PaarthMakhija also won silver in the 10m air rifle mixed team competition. In all, India has so far won 10 medals, including four gold.

Important Takeaways For All Competitive Exams:

- ISSF Founded: 1907;
- ISSF Headquarters: Munich, Germany;
- ISSF President: Vladimir Lisin.

12. World Migratory Bird Day 2022 observed on 14th May

World Migratory Bird Day is marked twice a year since its inauguration in 2006. International Migratory Bird Day will be celebrated on 14 May and 8 October 2022. The day is celebrated with an aim to safeguard migratory birds' breeding, non-breeding as well as stopover habitats while preserving a healthy bird population. This is important because birds have an important role to play in the environment.

They are needed to maintain the ecological balance. Birds are nature's ambassadors, which is why it is necessary to restore ecological connection and integrity in order to boost migratory bird migration.

The theme for World Migratory Bird Day 2022 is light pollution. As artificial lighting has been increasing globally by at least 2 per cent per annum, this has had an adverse impact on many birds.

International Migratory Bird Day was marked in 2006 when the United Nations decided that the world's population needs to be made aware of the worldwide migratory linkages.

13. UAE President, HH Sheikh Khalifa bin Zayed, passes away

UAE President and Ruler of Abu Dhabi, Sheikh Khalifa bin Zayed Al Nahyan passed away. He served as the President of the UAE and Ruler of Abu Dhabi since November 3, 2004.

The Ministry of Presidential Affairs condoles the people of the UAE, the Arab and Islamic nation and the world over the demise of His Highness Sheikh Khalifa bin Zayed Al Nahyan, the president of the UAE.

Born in 1948, Sheikh Khalifa was the second President of the UAE and the 16th Ruler of the Emirate of Abu Dhabi. He was the eldest son of Sheikh Zayed.

14. Eminent Sanskrit and Hindi Scholar, Padma Shri Dr Rama Kant Shukla Passes Away

Padma Shri Dr Rama Kant Shukla, a profound Sanskrit and Hindi Scholar, has passed away in Aligarh, Uttar Pradesh(UP). He was born in Khurja city in Bulandshahr district, UP.

Dr Rama Kant Shukla is the founder and general secretary of Devavani Parishad in Delhi, and the founding chairman and editor of "Arvacinasamskrtam", a quarterly journal in Sanskrit. He was conferred the titles of Sanskrit Rashtrakavi, Kaviratna, and Kavi Siromani by literary and Sanskrit organizations.