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# Daily News Analysis

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**Monday, 08 April 2024**

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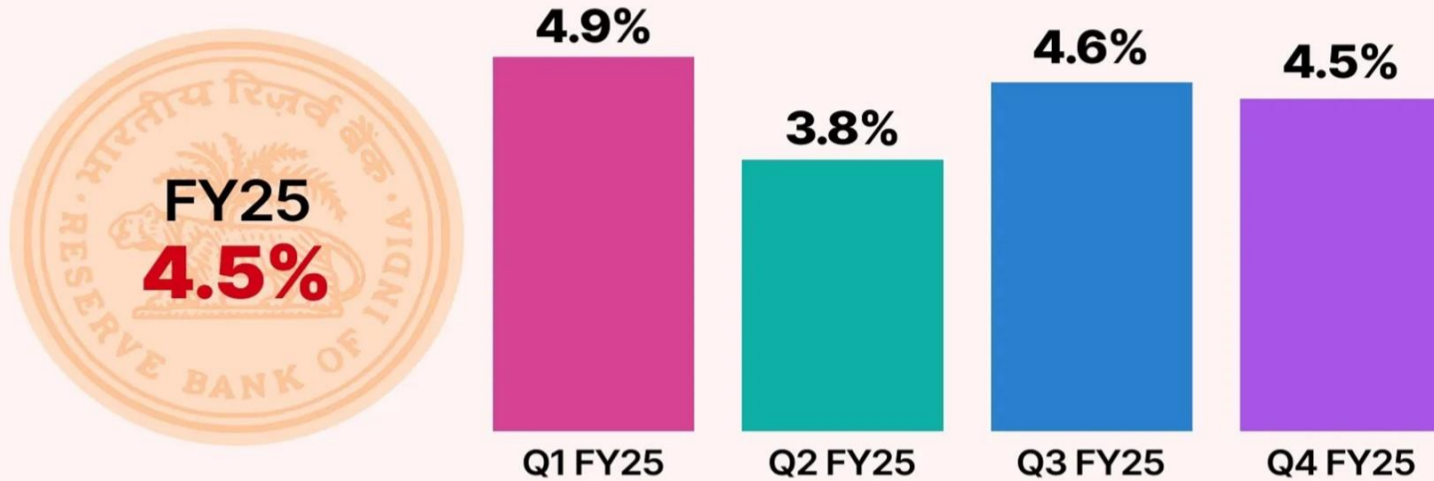
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**DR.G.S.GIRIDHAR SIR**



## CPI Inflation Forecast by RBI



Monday, 08 April 2024

## RBI Projects Consumer Price Index Inflation For This Fiscal At 4.5%

- The Reserve Bank of India has said, the Consumer Price Index inflation for 2024- 25 is projected at 4.5 per cent.
- RBI Governor Shaktikanta Das while announcing the bi- monthly monetary policy said, the CPI inflation had peaked at 7.8 per cent in April 2022.
- He added, that even though Inflation has come down significantly it remains above the 4 per cent target given by the Government.
- The Governor added real GDP growth for 2024-25 is projected at 7.0 percent with Quarter 1 at 7.1 percent; Quarter 2 at 6.9 percent; Quarter 3 at 7.0 percent; and Quarter 4 also at 7.0 percent.
- The apex bank has kept the repo rate unchanged for the seventh time in a row.
- The Governor informed that, India's Foreign Exchange Reserves reached an all-time high of 645.6 billion dollars as of March 29th this year.

**Q.** RBI estimated consumer price index inflation to be \_\_\_ for this financial year. **4.5%**





## New UPI Feature! Deposit Cash At CDMs

Monday, 08 April 2024

### **RBI To Allow To Deposit Cash Through Cash Deposit Machines Using UPI**

- Reserve Bank of India will soon allow to deposit cash through Cash Deposit Machines using UPI.
- Till now UPI is mainly used for money withdrawal or Money transfer.
- This measure will further enhance customer convenience and make the currency handling process at banks more efficient.
- RBI has also proposed to permit the use of third-party UPI apps for making UPI payments from Prepaid Payment Instruments (PPI) wallets.
- This will further enhance customer convenience and boost the adoption of digital payments for small-value transactions.
- RBI is making Central Bank Digital Currency, CBDC-Retail, accessible to non-bank payment system operators.
- This will also facilitate testing of the resiliency of the CBDC platform to handle multi-channel transactions. RBI will also launch a mobile app for accessing the Retail Direct portal.

**Q.** The Reserve Bank of India will soon allow cash deposits through cash deposit machines using \_\_\_\_\_. **UPI**





Monday, 08 April 2024

## SJVN receives 15th CIDC Vishwakarma Award 2024

- SJVN Limited was awarded the 15th CIDC Vishwakarma Award 2024 for Corporate Social Responsibility (CSR) Contribution.
- SJVN has received two prestigious awards at the CIDC Vishwakarma Awards 2024 instituted by the Construction Industry Development Council.
- SJVN has been awarded the 'Achievement Award for Social Development and Creating Impact' and 'CIDC Partners in Progress Trophy'.
- These awards demonstrate SJVN's commitment to driving positive change through innovative and concrete CSR initiatives.
- CIDC Vishwakarma Awards are awarded to various organizations and individuals for initiatives in various fields including CSR.

### SJVN Limited:

- Founded: 1988
- Headquarters: Shimla, Himachal Pradesh, India
- Chairman & MD: Nand Lal Sharma

**Q.** Which Indian public sector undertaking has been awarded the 15th CIDC Vishwakarma Award 2024 for Corporate Social Responsibility (CSR) Contribution? **SJVN Limited**





Monday, 08 April 2024

## Mark Zuckerberg wealthier than Elon Musk, a first since 2020

- Mark Zuckerberg pushed Elon Musk to fourth, and became the third-richest person in the world, according to the Bloomberg Billionaires Index.
- Musk's wealth has shrunk by \$48.4 billion this year, while Zuckerberg has added \$58.9 billion to his fortune as Meta Platforms Inc. climbs to fresh highs, including a new record.
- It's the first time Zuckerberg has broken into the top three on Bloomberg's ranking of the richest people since Nov. 16, 2020, when he was worth \$105.6 billion and Musk's fortune was \$102.1 billion. Musk now has a net worth of \$180.6 billion; Zuckerberg's is \$186.9 billion.
- Bernard Arnault, the chairman of luxury giant LVMH Moet Hennessy Louis Vuitton, and Amazon.com Inc. founder Jeff Bezos hold the first two spots on Bloomberg's wealth ranking with fortunes of \$223.4 billion and \$207.3 billion, respectively.

**Q.** According to the Bloomberg Billionaires Index, who has overtaken Elon Musk to become the world's third richest person? **Mark Zuckerberg**





**Monday, 08 April 2024**

## **China and Thailand join hands for space programme**

- China and Thailand signed initial pacts to co-operate on peaceful use of outer space and international lunar research stations.
- The countries aim to form a joint working group on space exploration and applications, encompassing data exchanges and personnel training, according to the memorandums of understanding.
- They also agreed to co-operate on plans for appraising, engineering and managing lunar research stations.
- In 2023, China selected a space weather monitor developed by Thailand for its Chang'e-7 lunar probe mission, the agency added.
- To be launched around 2026, the Chang'e-7 mission will explore resources on the moon's south pole, looking to sustain long-term human habitation.
- China aims to land astronauts on the moon by 2030.

**Q.** Recently China and Thailand signed a preliminary agreement for cooperation in which field? **Space**





**Monday, 08 April 2024**

## **Meenesh Shah elected chairman of NCDFI**

- The National Cooperative Dairy Federation of India Ltd. (NCDFI), in its Board elections unanimously elected Dr. Meenesh Shah as the Chairman.
- The election was conducted by Praveen Chaudhary, IAS, District Collector of Anand who served as the Returning Officer.
- Prior to this, NCDFI in its General Body meeting elected eight directors on the Board unopposed. This included Dr Meenesh Shah, Jharkhand Milk Federation, Dr. Mangal Jit Rai, Sikkim Milk Union, Shamalbhai B. Patel, Gujarat Milk Federation, Randhir Singh, Haryana Milk Federation, K. S. Mani, Kerala Milk Federation, Balachandra L. Jarakiholi, Karnataka Milk Federation, Narinder Singh Shergill, Punjab Milk Federation and Sameer Kumar Parida, West Assam Milk Union.

**Q.** Who is the new elected chairman of NCDFI ?  
**Meenesh Shah**





Monday, 08 April 2024

## J&K Bank partners with Paymart to launch Virtual ATM Facility

- J&K Bank announced its partnership with Paymart India Pvt Ltd to launch a Virtual ATM (VATM) facility.
- This innovative service enables cardless cash withdrawals for customers through local retailers, particularly benefiting areas like Jammu & Kashmir and Ladakh where accessibility to traditional ATMs may be limited.
- Customers can utilize the bank's mobile application as a Virtual Card, with merchants using their smartphones as Virtual ATMs. This arrangement facilitates cash withdrawals without the need for physical cards.
- Upon initiating a withdrawal request, customers receive an OTP for validation, which they share with the merchant. Once verified, cash is dispensed, offering a seamless banking experience. Notably, this facility allows withdrawals of up to Rs 2000 per transaction, with a monthly limit of Rs 10,000.

**Q.** J&K Bank announced its partnership with which Pvt Ltd to launch Virtual ATM (VATM) facility?  
**Paymart India**





Monday, 08 April 2024

## UAE: Masdar to host World Future Energy Summit

- Abu Dhabi Future Energy Company PJSC - Masdar, the UAE's clean energy powerhouse, is gearing up to host the World Future Energy Summit (WFES).
- This summit serves as a pivotal global event focusing on future energy, clean technology, and sustainability, featuring various discussions, forums, and activations.
- The Masdar Pavilion at WFES will serve as a center for innovation, collaboration, and knowledge exchange. It will feature engaging panels and presentations, including forums by Masdar's initiatives such as Y4S (Youth 4 Sustainability) and WiSER (Women in Sustainability, Environment and Renewable Energy). Moreover, the Innovation Zone, hosted by Masdar, will highlight industry panels, showcasing the latest climate solutions and technology innovations.
- Masdar will also host the annual Green Hydrogen Summit, aiming to expedite the development of the global green hydrogen economy.

**Q.** Which renewable energy company in Abu Dhabi will host the World Future Energy Summit (WFES)? **Masdar**





## MONETARY PENALTY ON **RS.1.497 CRORE**

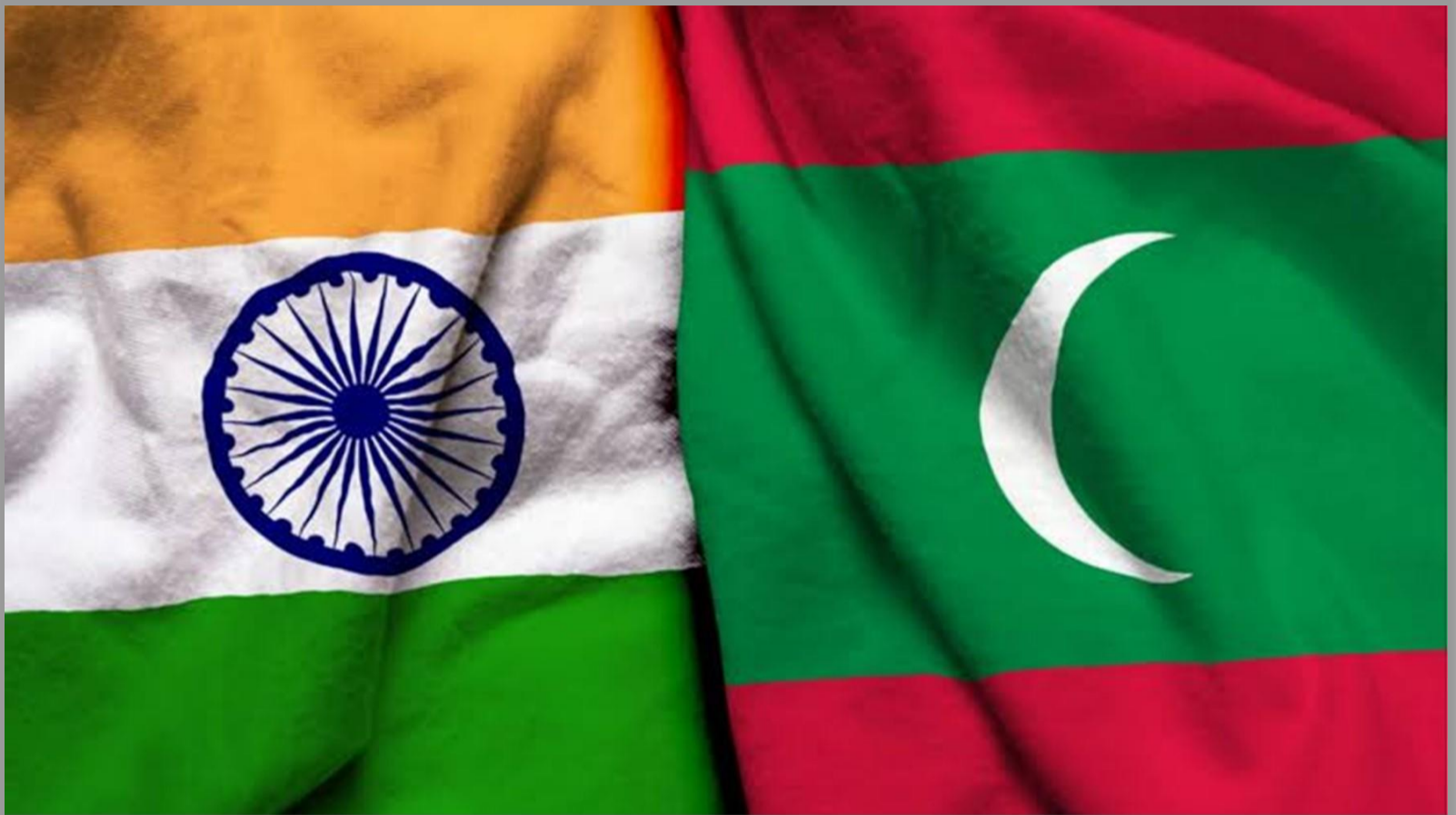
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### **RBI imposes monetary penalty on IDFC First Bank, LIC Housing Finance**

- Reserve Bank of India has imposed monetary penalty of Rs 1 crore on private sector lender IDFC First Bank for non-compliance with certain directions issued by regulator on Loans and Advances.
- The bank had sanctioned term loans to a public sector undertaking for infrastructure projects without due diligence on the viability and bankability of the projects to ensure revenue streams from the projects were sufficient for repaying debt.
- The repayment / servicing of the said term loans was made out of budgetary resources. In Another regulatory action, RBI imposed a monetary penalty of Rs 49.70 lakh on LIC Housing Finance Ltd for non-compliance with certain provisions of Fair Practices Code.

**Q.** How much fine has been imposed by RBI on private sector lender IDFC First Bank for non-compliance with certain directions issued by regulator on Loans and Advances? **Rs 1 crore**





Monday, 08 April 2024

## India Approves Highest-Ever Export Quota For Essential Commodities To Maldives

- Amid the row with the Maldives, India has allowed for the export of certain quantities of essential commodities for 2024–25 under a unique bilateral mechanism, at the request of the Maldives government.
- Notably, the quantities approved by India are the highest since this arrangement came into effect in 1981. The quota for river sand and stone aggregates, crucial items for the booming construction industry in the Maldives, has been increased by 25 percent to 1,000,000 metric tonnes.
- There has also been an increase of 5 percent in the quotas for eggs, potatoes, onions, sugar, rice, wheat flour, and dal (pulses). Moreover, last year as well, India continued to export rice, sugar, and onions to the Maldives despite a worldwide ban on the export of these items from India.

**Q.** India approved the highest ever export quota for essential commodities for which country? **Maldives**





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