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Saturday, 18 May 2024

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DR.G.S.GIRIDHAR SIR



Open Network for Digital Commerce



PLAY MORE WIN MORE

Saturday, 18 May 2024

Govt's ONDC and WinZO partner to boost digital commerce in India

- The government-run Open Network for Digital Commerce (ONDC) announced a partnership with online gaming platform WinZO to democratise access to digital commerce and foster transparent and fair market access.
- WinZO is the first skill-based interactive entertainment company to partner with ONDC.
- WinZO will help ONDC to access over 175 million of its paying users, primarily accessing the Internet in vernacular languages, to connect buyers and sellers to facilitate digital commerce.
- ONDC, which encompasses a network for grocery and food delivery, mobility, fashion, agri-products, and health and wellness, will list its services on the WinZO store.
- In line with the government's mission of 'Atmanirbhar Bharat,' WinZO is also featured on mSeva, the government-owned mobile app store, further solidifying its commitment to supporting India's digital transformation journey.

ONDC

- CEO: Thampy Koshy
- Founder: Government of India
- Founded: 31 December 2021
- Headquarters: India

Q. Which government entity has announced a partnership with online gaming platform WinZO to democratise access to digital commerce and foster transparent and fair market access? **ONDC**



Saturday, 18 May 2024

Ola Cabs CFO Kartik Gupta quits seven months after taking charge

- Kartik Gupta, the Chief Financial Officer (CFO) of ANI Technologies, the parent company of ride-hailing service Ola Cabs, has stepped down. Gupta's resignation comes two weeks after Ola Cabs' Chief Executive Officer Hemant Bakshi quit.
- An alumnus of IIT Bombay and IIM Lucknow, Gupta joined Ola Cabs seven months ago. He was responsible for financial strategy, top and bottom-line growth, cost optimization, vendor negotiations, tax and treasury management, and investor relations.
- Before joining Ola, Gupta worked as the Vice President and Regional CFO of Asia Pacific, Middle East and Africa at Procter and Gamble for over 17 years.

Background:

- IPO-bound Ola Cabs is witnessing senior-level exits. Hemant Bakshi, CEO of ANI Technologies, the parent company of ride-hailing service Ola Cabs, recently resigned after four months in this role. The departure of Bakshi, a former senior Unilever executive, coincides with a restructuring exercise at the company that will impact at least 10 per cent of the 1,800-strong workforce, sources said.

Q. Who has stepped down as the Chief Financial Officer (CFO) of ANI Technologies, the parent company of ride-hailing service Ola Cabs? **Kartik Gupta**



Saturday, 18 May 2024

Brazilian para runner Jacques breaks Men's 5,000m T11 world record

- Brazilian para-athlete Yeltsin Jacques won the Men's 5,000m T11 Final with a new world record at the Para Athletics World Championships.
- The 32-year-old visually-impaired athlete clocked 14 minutes 53.97 seconds at the Universiade Memorial Stadium in the central Japanese port city of Kobe.
- Outrunning his previous personal best of 15:12.37, the athlete also set a new championship record.
- At the Tokyo Paralympic Games in 2021, Jacques won the Men's 5,000m T11 Final and Men's 1,500m T11 Final.
- The 2024 World Para Athletics Championships, the 11th edition of its kind, runs until May 27 at the Kobe Universiade Memorial Stadium, where over 1,000 athletes from 100 countries and regions are competing in 168 events.
- The Kobe championships, originally scheduled to take place in 2021 but postponed due to the COVID pandemic, are held in East Asia for the first time.

Q. Yeltsin Jacques, who won the men's 5,000m T11 final at the Para Athletics World Championships with a new world record, hails from which country? **Brazil**



Saturday, 18 May 2024

UN raises India's growth rate in 2024 to nearly 7 pc, remains world's fastest-growing large economy

- The United Nations has revised India's upwards growth projections for 2024 and predicted that the country's economy will now expand by nearly seven per cent this year, "mainly driven by strong public investment and resilient private consumption".
- The data was out in the World Economic Situation and Prospects as of mid-2024.
- The UN had made a forecast of 6.2 per cent GDP growth for India in January this year, and the latest 6.9 per cent economic growth projections for the country in a mid-year update shows the upward revision.
- The UN World Economic Situation and Prospects (WESP) 2024 report that was launched in January had said that growth in India was projected to reach 6.2 per cent in 2024, amid robust domestic demand and strong growth in the manufacturing and services sectors.

Projection for India's growth in 2025:

- The projection in January for India's GDP growth for 2025 remains unchanged at 6.6 per cent in the latest assessment of the economic situation.
- Similarly, inflation rates in other South Asian countries declined in 2023 and are expected to decelerate further in 2024, ranging from 2.2 per cent in the Maldives to 33.6 per cent in Iran.

Q. The United Nations has increased India's growth rate to about _____ percent in 2024. **7**



Saturday, 18 May 2024

Madras HC's Chief Justice Sanjay V. Gangapurwala to retire

- Madras High Court's Chief Justice, Sanjay V. Gangapurwala is set to retire and Justice R. Mahadevan, the senior-most judge of the court, will serve as the Acting Chief Justice until the post is filled.
- Chief Justice Gangapurwala, who was in the Bombay High Court earlier, took charge at the Madras High Court, and has dealt with several cases including constitutional, statutory, and public interest issues.
- On June 16, 2023, while dealing with a public interest litigation (PIL) petition filed against the felling of 182 trees and transplantation of 103 more trees for the expansion of Egmore Railway Station in Chennai, his bench directed the Southern Railway to strictly comply with the conditions imposed by the District Green Committee.
- In another landmark judgment, he also made it clear to the banks that they could not use muscle power and engage private agents to recover loans. He asked the banks to follow the procedures established by the law to realise their dues.

Q. Who is set to retire as the Madras High Court's Chief Justice? **Sanjay V. Gangapurwala**

VINEET NAYYAR

30 NOVEMBER 1938 - 16 MAY 2024

Saturday, 18 May 2024

Vineet Nayyar, former Vice-Chairman of Tech Mahindra passes away

- Vineet Nayyar, former Vice-Chairman of Tech Mahindra passed away at the age of 85.
- A former Indian Administrative Service (IAS) officer, Nayyar also worked with the World Bank for over 10 years in a series of senior assignments, including the Chief for the Energy, Infrastructure and the Finance Divisions for East Asia and Pacific.
- He was the first Chairman of state-owned GAIL (India) Ltd from 1986 to 1991.
- Tech Mahindra's acquisition of fraud-hit Satyam in 2009 was spearheaded by Nayyar.
- In the private sector, he served as the Managing Director of HCL Corporation and as the Vice Chairman of HCL Technologies. He was also the founder & CEO of HCL Perot Systems.
- He had also served on the boards various companies, including Indian Oil Corporation, Great Eastern Shipping and Kotak Life Insurance.
- In October 2018, Nayyar was appointed as the Vice Chairman and Managing Director of crisis-hit Infrastructure Leasing and Financial Services (IL&FS) by the government.
- He resigned from the IL&FS board, due to his health, in 2020.

Q. Name the former Vice-Chairman of Tech Mahindra, who passed away recently? **Vineet Nayyar**



Saturday, 18 May 2024

PhonePe Launches Cross-Border UPI Payments In Sri Lanka

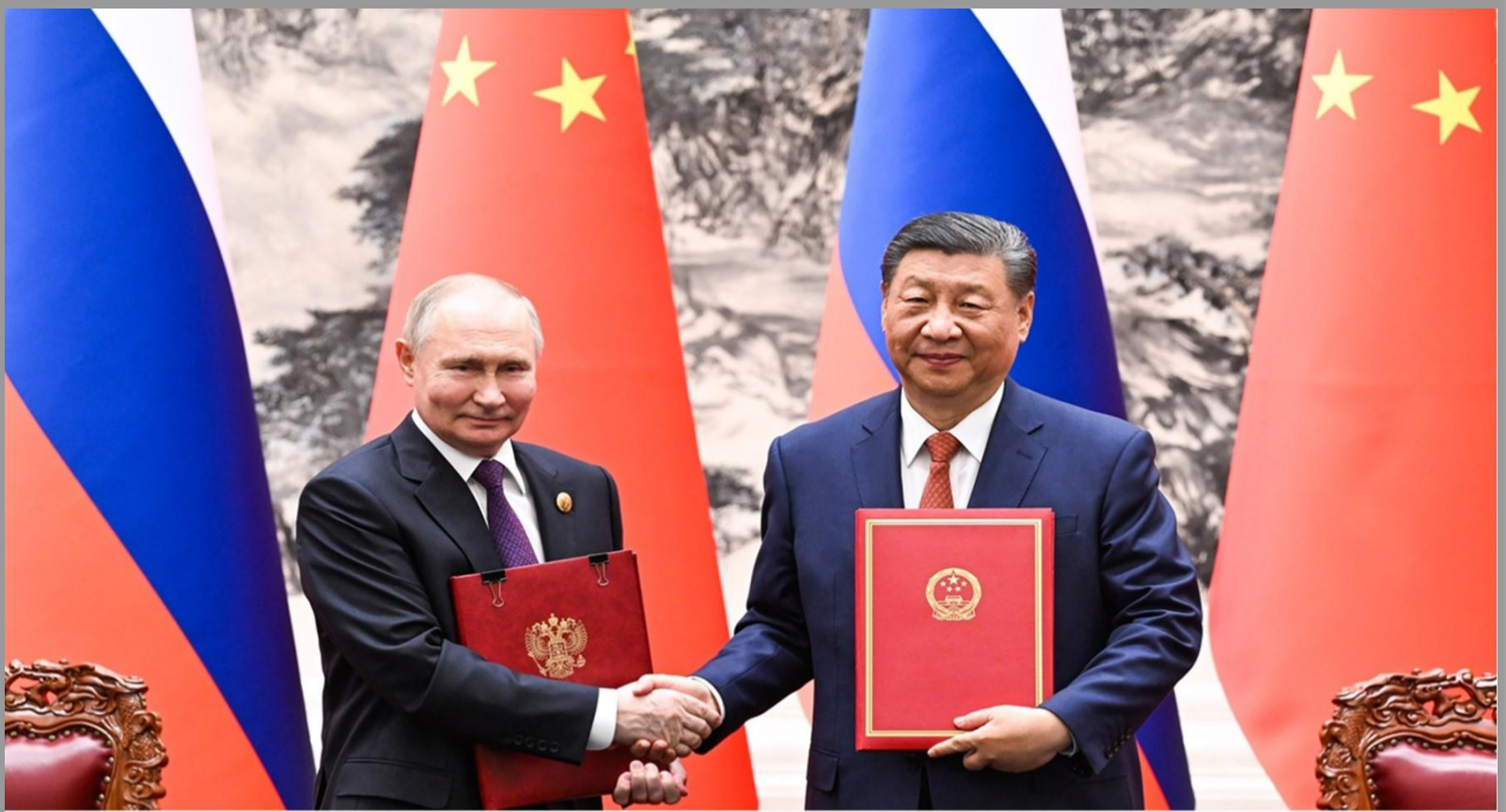
- An Indian digital payments and financial services portal PhonePe has been launched in Sri Lanka.
- High Commissioner of India to Sri Lanka Santosh Jha said that the launch of UPI and subsequently today's launch of PhonePe is part of a broader agenda of connectivity. Noting that digital transformation has been a key element in the ongoing change in India, he added that India is looking forward to bringing a similar change into Sri Lanka.
- While adding that India is bringing a digital identity project to Sri Lanka, India is also working on extending the broader digital public infrastructure into the island nation.

PhonePe:

- Founded: 2015
- Headquarters: Bengaluru, Karnataka, India
- Founder: Sameer Nigam
- Co-Founder & CEO: Rahul Chari

Q. Which Indian digital payments and financial services portal has been launched in Sri Lanka?

PhonePe



Saturday, 18 May 2024

Xi, Putin Sign & Issue Joint Statement On Deepening China-Russia Ties

- China's President Xi Jinping and his Russian counterpart Vladimir Putin signed and issued a joint statement on deepening China-Russia comprehensive strategic partnership of coordination for a new era in Beijing. Both leaders pledged to deepen their strategic partnership.
- The Chinese president said Beijing and Moscow agreed there should be a political solution to the Russia-Ukraine war.
- This is Putin's first international visit since the start of his fifth presidential term.

China:

- Capital: Beijing
- Currency: Renminbi

Russia:

- Capital: Moscow
- Currency: Ruble

Q. Vladimir Putin signed and issued a joint statement on deepening relations with which country during his first international visit after the beginning of his fifth presidential term? **China**



Saturday, 18 May 2024

UAE launches new 10-year Blue Residency Visa

- The UAE Cabinet has announced a new 10-year Blue Residency visa for individuals who have made exceptional contributions to protecting the environment. The announcement was made during a Cabinet meeting chaired by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, at Qasar Al Watan in Abu Dhabi.

Who is eligible for UAE's Blue visa?

- The Blue Residency visa is designed for individuals who support environmental action. This includes members of international organisations, international companies, associations, non-governmental organisations, and global award winners. Distinguished activists and researchers in environmental work are also eligible.
- This covers sustainability initiatives both inside and outside the UAE.

How to apply for the blue visa?

- Individuals who meet the eligibility criteria can apply directly through the services of the Federal Authority for Identity, Citizenship, Customs, and Port Security. Additionally, nominations and recommendations by competent authorities within the state are accepted, highlighting a collaborative effort to champion environmental conservation.

Q. The UAE Cabinet has announced a new _____ year Blue Residency Visa for individuals who have made exceptional contributions to protecting the environment. **10**



Saturday, 18 May 2024

NCLT approves merger process for Reliance's arm Viacom18 and Star India

- The Mumbai bench of the National Company Law Tribunal (NCLT) has approved the merger plan involving Reliance Industries Ltd's Viacom18, its wholly-owned subsidiary Digital18, and Walt Disney's Star India.
- In a ruling on May 7, a division bench comprising judicial member Kishore Vemulapalli and technical member Anu Jagmohan Singh asked the companies to arrange a meeting with their secured and unsecured creditors to obtain approval for the merger.
- The tribunal has designated retired Justice Suresh Chandrakant Gupte as the chairperson for the meetings of secured and unsecured creditors of Viacom18 and unsecured creditors of Star India.
- In Justice Gupte's absence, Naina Krishna Murthy, a partner at Krishnamurthy & Co, will assume the role. B Narsimhan, proprietor of BN Associates, has been appointed as scrutineer for the creditors' meetings of both companies, with Venkataraman K serving as an alternative if Narsimhan is unavailable.

Q. Recently NCLT has approved the process of merger of which unit of Reliance and Star India?
viacom18



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Daily News Analysis



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