

IACE

DAILY CURRENT AFFAIRS

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DESCRIPTIVE

❖ **HDFC Bank overtakes SBI in CRISIL's corporate banking ranking for 2023**

- India's largest private lender HDFC Bank has overtaken State Bank of India (SBI) to earn top spot on the list of 2023 CRISIL's Greenwich market share Leaders in Large Corporate Banking.
- HDFC Bank again topped the list of 2023 Leaders among local banks, and joined ICICI Bank as the year's joint Greenwich Quality Leaders.
- Coalition Greenwich, a division of CRISIL, said many of the gains for large private sector and foreign banks came at the expense of the smaller banks, including some of India's public sector banks.
- Even among the PSUs, the trend toward consolidation among the largest providers persisted, with SBI doing a better job than smaller banks at maintaining corporate relationships, it added.
- From 2021 to 2022, the share of Indian corporates working with one of the largest Indian private sector banks for overall corporate banking services increased to 38 per cent from 33 per cent.
- Over the same period, the share of corporates working with at least one large foreign bank climbed to 21 per cent from 18 per cent.

❖ ETS launches TOEFL Go app to facilitate test takers

- The Educational Testing Service (ETS), which conducts the English testing exam Test of English as a Foreign Language (TOEFL) has launched an application for test takers to prepare for the new and shorter version of the exam.
- The app TOEFL Go, includes complete TOEFL iBT mock tests, additional practice sets for all four sections, artificial intelligence (AI) powered automated scoring, performance feedback for sections, personalised feedback and tips for speaking and writing responses.
- TOEFL iBT is one of the most popular English language proficiency tests accepted by American and Canadian universities and educational institutions abroad.
- The Educational Testing Service administers the TOEFL exam throughout the year because of its importance to students who wish to study abroad.
- Gathering all the necessary information about TOEFL preparation or the program can be overwhelming for a student who is already busy getting the grades they need for their dream school.

❖ UNESCO's Asia Pacific Cultural Heritage award

- Recently, the heritage Byculla Railway station which has been restored to its original glory, received the UNESCO award.
- This railway station on the Central line of the Mumbai Suburban Railway.
- The restoration project began in July 2019, aiming to bring back the station's original architectural glory.
- The project was initiated by Shaina NC Trustee, I Love Mumbai, in memory of her father Nana Chudasama, with support from Bajaj Trust Groups and Abha Narain Lambah Associates as their CSR initiative.

- The UNESCO Asia-Pacific Awards for Cultural Heritage Conservation is supported by a partnership between UNESCO and Ng Teng Fong Charitable Foundation since 2021.
- UNESCO introduced the new category, ‘Special Recognition for Sustainable Development’, in 2020, together with an updated set of Awards Criteria.
- It is to acknowledge the role and contribution of cultural heritage to sustainable development within the broader framework of the UN 2030 Agenda.
- Since 2000, UNESCO Asia-Pacific Awards for Cultural Heritage Conservation have been recognizing the achievement of the private sector and public-private initiatives in successfully conserving or restoring structures, places and properties of heritage value in the region.

❖ Summit on “Global Chemicals and Petrochemicals Manufacturing Hubs 2023

- Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman inaugurated the 3rd Edition of Summit on “Global Chemicals and Petrochemicals Manufacturing Hubs in India” (GCPMH 2023) at New Delhi.
- The Department of Chemical & Petrochemical, Ministry of Chemicals and Fertilisers in association with the Federation of Indian Chambers of Commerce and Industry (FICCI) is organizing this summit.
- The importance of the sector can be gauged from the fact that it deals with more than 80,000 chemicals products which involves sectors like Agriculture, Infrastructure, Textiles, Pharma, Packaging, etc.
- The Finance minister also brought attention towards the market of Specialty chemicals which is growing exponentially at 12% CAGR.
- Thus, there is need for more robust support for specialized chemicals.
- The emergence of this market is driven by country’s strong process engineering capabilities, low-cost manufacturing capabilities and abundant manpower.

➤ Government is also creating Center of Excellences to bring industry and academia together along with promoting skill development.

➤ The market size of the Chemical and Petrochemical sector is around \$ 190 billion and is likely to reach \$ 300 billion by 2025 and \$ 1 trillion by 2040 with huge opportunities for investments.

❖ **India AI and Meta sign an MoU to establish a framework in AI & Emerging Technologies**

➤ MoU was signed with a motive to launch a ground-breaking framework for the pioneering collaboration and cooperation between India AI and Meta in the domain of Artificial Intelligence & Emerging Technologies, which also leads to making Meta's open source AI models available to use in the Indian AI ecosystem.

➤ Shri Abhishek Singh, CEO of 'India AI' stated, "India is at the forefront of adopting digital technologies and it is evident that AI and Emerging Technologies will play a pivotal role in expanding the advantages of technology to a broader population.

➤ Through this partnership with Meta, the joint research and development endeavours will tackle large-scale challenges by leveraging cutting-edge AI technologies like Llama and other open-source solutions."

➤ Additionally, 'India AI' and Meta share a common goal of raising awareness about AI's potential benefits and risks among various stakeholders, including policymakers, businesses, civil society, and the general public.

❖ **RBI permits banks to open vostro accounts from 22 countries**

➤ The Reserve Bank has permitted 20 banks operating in the country to open 92 Special Rupee Vostro Accounts (SRVAs) of partner banks from 22 countries as part of efforts to promote bilateral trade in local currencies.

➤ This would enable exporters and importers to invoice and pay in their respective domestic currencies enabling the development of a bilateral foreign exchange market.

➤ 20 banks in India have been permitted to open SRVAs of partner banks from 22 countries, including Bangladesh, Belarus, Botswana, Fiji, Germany, Guyana and Israel.

➤ Other countries include Kazakhstan, Kenya, Malaysia, Maldives, Mauritius, Myanmar, New Zealand, Oman, Russia, Seychelles, Singapore, Sri Lanka, Tanzania, Uganda, and the United Kingdom.

➤ India's exports jumped by 36.6% during the last five years from \$330.07 billion in 2018-19 to \$ 450.95 billion in 2022-23.

❖ MRPL becomes largest single location refinery in India

➤ The Mangalore Refinery and Petrochemicals Limited (MRPL), a mini-Ratna CPSE PSU refinery based in coastal Karnataka and a subsidiary of ONGC, has become the single largest PSU-refinery (single location) in the country for the year 2022-23.

➤ MRPL achieved this feat by processing 17.14 million metric tonnes of crude oil during the past financial year.

➤ This is also the highest-ever throughput processed by any single-location PSU refinery in India's petroleum refining history.

➤ MRPL processes 10 per cent of the total crude oil refined by the PSU petroleum refineries in the country.

➤ Set up as a joint venture refinery in 1988 with a 3.69 MMTPA (million metric tonnes per annum) capacity, MRPL later underwent a second and third-phase expansion to raise its capacity to 15 MMTPA.

➤ It processed 17.14 million metric tonnes of crude oil during the past financial year.

➤ MRPL can process more than 250 different types of crude from around the world.

❖ Federal Bank launches NR savings accounts for NRI women

➤ Federal Bank, on the occasion of the start of the FIFA Women's World Cup, announced the launch of an exclusive NR savings account scheme, specifically curated for Non-Resident Indian (NRI) women.

➤ This scheme, named NRE Eve+, is designed to cater to the unique financial needs of NRI women, offering a range of benefits tailored to enhance the financial journey of NRI women.

➤ The global virtual launch witnessed unveiling of the product theme by Shyam Srinivasan, MD & CEO, Federal Bank.

➤ The first NRE Eve + holders from Abu Dhabi included Mrs Beena Muraleedharan, Executive Director, SFC group, and Danesa Thandassery Raghulal, ED - Elite Foods Pvt Ltd and from Dubai, Jean Shahdadpuri , MD- Nikai Group of Companies.

❖ Amit Shah to launch virtual platform, part of 'Mera Gaon Meri Dharohar' project

➤ Union Home Minister Amit Shah will launch a virtual platform, part of the unique initiative of 'Mera Gaon Meri Dharohar' under the 'Azadi Ka Amrit Mahotsav', at Qutub Minar in New Delhi.

➤ The ministry has initiated 'Mera Gaon Meri Dharohar' (MGMD), a pan-India project under the National Mission on Cultural Mapping in coordination with the Indra Gandhi National Centre for the Arts (IGNCA).

➤ The main objective of the project is to culturally map India's 6.5 lakh villages, spanning 29 states and seven Union territories, on a comprehensive virtual platform.

➤ The launch event promises to offer visitors the opportunity to explore and virtually travel through India's villages.

➤ The MGMD launch Film will offer an engaging and inspiring narrative, further deepening the connection to our cultural roots.

➤ The program also includes a "Samvaad" between people from different villages and Shri Amit Shah, offering a unique opportunity to interact with the heart and soul of India's villages.

❖ Sports Minister Anurag Singh Thakur inaugurates Asian Youth and Junior Weightlifting Championships 2023

- Sports Minister Anurag Singh Thakur inaugurated the Asian Youth and Junior Weightlifting Championships 2023 in Greater Noida.
- The event is being held in India for the first time. The international event will see the participation of more than 30 Indian weightlifters, including many Khelo India Athletes who in the past month alone gave India its best-ever performance at the Weightlifting Commonwealth Championships by winning 61 medals in total.
- More than 15 nations from the Asian region, 200 athletes are participating.
- It will conclude on the 5th of August.

❖ PM Modi to inaugurate Semicon India 2023 conclave in Gujarat

- Prime Minister Narendra Modi will inaugurate the Semicon India 2023 conclave at Mahatma Mandir in Gandhinagar, Gujarat.
- The three-day conclave is being organized by the Ministry of Electronics and Information Technology to showcase India's semiconductor strategy and development in the field of Semiconductors.
- The theme of the Conference is 'Catalysing India's Semiconductor Ecosystem'.
- Chief Minister Bhupendra Patel, Union Minister of Electronics and IT Ashwini Vaishnav, and Minister of State for Electronics and IT Rajeev Chandrasekhar, will be present at the inaugural ceremony.
- The government has identified more than 300 educational institutes that will provide academic courses dedicated to the semiconductor sector to create skilled engineers.
- Representatives from major companies like Micron Technology, Applied Materials, Foxconn, and AMD have participated.

❖ NITI Aayog organizing a G20 Conference on Green and Sustainable Growth Agenda for the Global Economy

➤ NITI Aayog, the Government of India's institution for policy planning together with the International Development Research Centre (IDRC), Ottawa, and the Global Development Network (GDN), New Delhi, is convening a two-day international policy workshop of around 40 leading thinkers to examine prospects and challenges for green and sustainable growth globally.

➤ The workshop will focus on themes related to energy, climate and growth technology, policy and jobs, the growth implications of a fractured trading system and reshaping global finance for sustainable growth.

❖ 4th Environment and Climate Sustainability Working Group (ECSWG) meeting

➤ The 4th Environment and Climate Sustainability Working Group (ECSWG) and Environment and Climate Ministers meeting will be held in Chennai from July 26-28, 2023.

➤ The three-day meeting will bring together around 300 delegates from G20 member countries, invitee countries, and several International Organisations, with a focus on finalising the Ministerial Outcome and the Presidency Documents.

➤ The Theme Chairs of Ministry of Environment Forest and Climate Change (MoEFCC) for land restoration, circular economy, and blue economy.

➤ Over the last 3 ECSWG meetings as well as virtual sessions held during the months of May, June and July, collaborative and inclusive discussions have taken place on the 3 broad thematic areas identified by the India Presidency.

➤ The Ministerial meeting is slated to witness keynote addresses by the world's stalwarts in the field of climate change, that will set a strong foundation for the rest of the day's proceedings, that mainly are discussions among the environment and climate ministers of G20 nations, followed by adoption of the High-Level Principles document.

❖ Ministry of Earth Sciences celebrates its 17th Foundation Day

- The Ministry of Earth Sciences (MoES) celebrated its 17th foundation day at its Prithvi Bhavan headquarters in New Delhi .
- The Union Minister, MoES, Shri Kiren Rijiju, launched several citizen-centric initiatives to mark this occasion.
- The Honorable Union Minister lauded the ministry's efforts and highlighted that our Hon'ble PM envisions the country to become a developed nation by 2047.
- To fulfil this vision, every citizen and institution, including our ministry, will have to contribute substantially in a focused and targeted manner.
- The MoES foundation day celebrations included popular science talks by Directors of MoES institutes, a virtual interaction of young students with scientists posted at India's Antarctic station Bharati, and the launch of multiple citizen-centric initiatives.
- Earth Sciences Ministry is mandated to provide services for weather and climate, ocean and coastal state, hydrology, seismology, and natural hazards.

❖ World Hepatitis Day — July 28th

- World Hepatitis Day (WHD) is recognized annually on July 28th, the birthday of Dr. Baruch Blumberg (1925–2011).
- Dr. Blumberg discovered the hepatitis B virus in 1967, and 2 years later he developed the first hepatitis B vaccine.
- These achievements culminated in Dr. Blumberg winning the Nobel Prize in Physiology or Medicine in 1976.
- Organizations around the world, including the World Health Organization (WHO) and CDC, commemorate WHD to raise awareness about viral hepatitis, which impacts more than 354 million people worldwide.

- WHD creates an opportunity to educate people about the burden of these infections, CDC's efforts to combat viral hepatitis around the world, and actions people can take to prevent these infections.
- Viral hepatitis a group of infectious diseases known as hepatitis A, hepatitis B, hepatitis C, hepatitis D, and hepatitis E affects millions of people worldwide, causing both acute (short-term) and chronic (long-term) liver disease.
- Viral hepatitis causes more than one million deaths each year. While deaths from tuberculosis and HIV have been declining, deaths from hepatitis are increasing.