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HEADLINES

- ❖ Adani ports to acquire Odisha's Gopalpur Port
- ❖ SpiceJet signed an agreement with Canada's export credit agency
- ❖ India's forex reserves rose by 32.9 bn in April-December 2023
- ❖ RBI Imposes Rs 59.90 lakh penalty on Nashik Cooperative Bank
- ❖ LIC is strongest insurance brand globally
- ❖ S&P ups FY25 GDP forecast to 6.8%
- ❖ 50 years of Chipko Movement of Uttarakhand Hills
- ❖ Karnataka launches new dwarf variety of coconut, 'Kalpa Suvarna'
- ❖ IAU Approves the Name for Chandrayaan-3's Landing Site as 'Statio Shiv Shakti'
- ❖ 2024 Hurun Global Rich List: Mumbai becomes Asia's Billionaire Capital
- ❖ Ramakrishna mission president Swami Smaranananda Maharaj passed away

Adani ports to acquire Odisha's Gopalpur Port

- India's largest private port operator **Adani Ports** and **Special Economic Zone** will buy a **95 per cent** stake in **Odisha's Gopalpur** Port for an equity value of **Rs 1,349 crore** (\$161.74 million) to bolster its east coast presence.
- Adani Ports will purchase a 56 per cent stake in Gopalpur Port from real-estate conglomerate Shapoorji Pallonji Group (SP Group) and a 39 per cent stake from Orissa Stevedores.
- The enterprise value of the deal is **30.80 billion rupees** (3,080 crore).
- Gopalpur port is located on the east coast of India and has the capacity to hold 20 MMTPA and it handles a diverse mix of dry bulk cargo, including iron ore, coal, limestone, ilmenite, and alumina.
- Adani Ports and Special Economic Zone (APSEZ) develops and operates about 12 ports and terminals on the west and east coast of India.

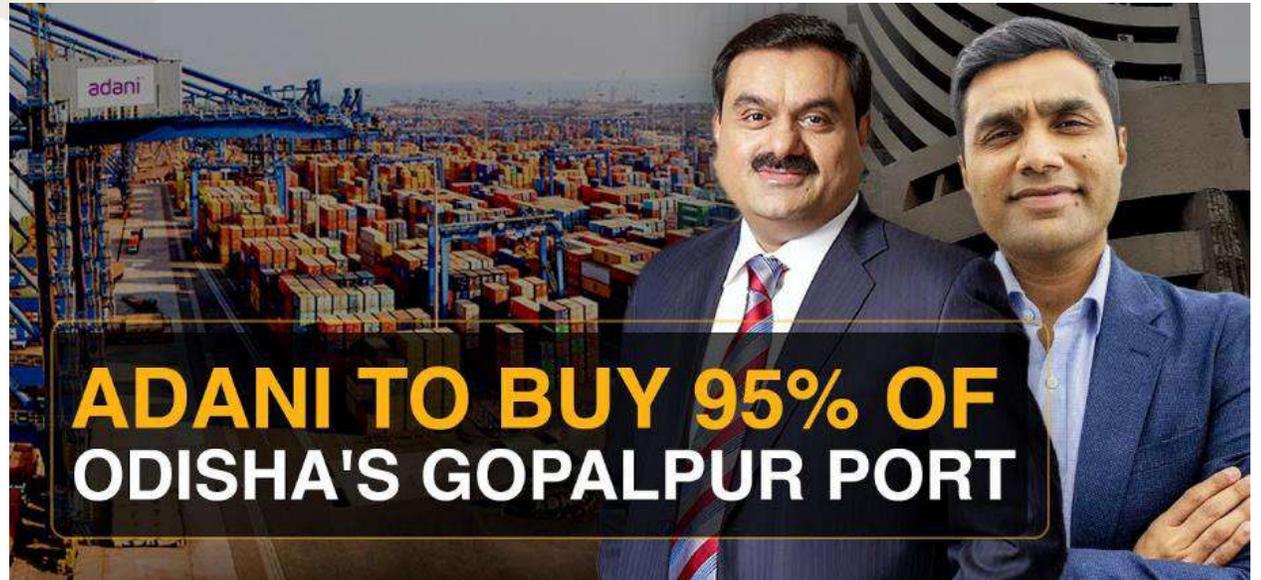
About Adani Ports and Special Economic Zone:

Founded: 26th May 1998

Headquarters: Ahmedabad, Gujarat

CEO: Karan Adani

Parent organization: Adani Group



SpiceJet signed an agreement with Canada's export credit agency

- **SpiceJet** and **Export Development Canada (EDC)** have signed a settlement agreement, the terms of which will allow the airline to clear major liabilities, leading to a comprehensive revitalization of its balance sheet.
- SpiceJet will acquire full ownership of **13 EDC-financed Q400 aircraft**, bolstering the airline's operational capabilities and fleet management.
- SpiceJet will pay a comprehensive settlement amount of \$91 million to resolve outstanding liabilities.
- This pivotal agreement marks a significant milestone in SpiceJet's pursuit of financial stability, demonstrating its commitment to prudent financial management and long-term prosperity.



About SpiceJet

Founded: 9 February 1984

Headquarters: Gurugram, Haryana

CEO: Ajay Singh

India's forex reserves rose by 32.9 bn in April-December 2023



- Foreign exchange reserves increased by **\$32.9 billion** during **April-December 2023**, on a balance of payments basis (excluding valuation effects) as against a depletion of \$14.7 billion during April-December 2022.
- Foreign exchange reserves in nominal terms (including valuation effects) increased **\$44 billion** during **April-December 2023**, as against a decrease of **\$44.6 billion** in the corresponding period of the preceding year.
- The valuation gain, reflecting the depreciation of the US dollar against major currencies, lower bond yields and higher price of gold, amounted to \$11.1 billion during April-December 2023 as against a valuation loss of \$29.9 billion during April-December 2022.

RBI Imposes Rs 59.90 lakh penalty on Nashik Cooperative Bank

- The Reserve Bank of India has imposed a penalty of **Rs 59.90 lakh** on **Nashik-based Janalaxmi Cooperative Bank** for non-compliance with regulations.
- The Reserve Bank found out that the bank had failed to constitute a board of management within the extended timeline granted by RBI, sanctioned credit facilities to its nominal members in excess of the prescribed limit.
- **The central bank** imposed a penalty of **Rs 28.30 lakh** on **Solapur Janata Sahakari Bank**, Maharashtra for appointing a member on its board of management who did not satisfy the 'fit and proper' criteria and failure to reconstitute the panel within the specified time and contravention.
- The RBI Imposed a monetary penalty of **Rs 50,000** on **Chikkamagaluru District Cooperative Central Bank, Karnataka** for delay in reporting of frauds to National Bank for Agriculture and Rural Development (NABARD).
- The RBI imposed a monetary penalty of **Rs 25,000** on The **Dindigul Urban Co-operative Bank** from **Tamil Nadu** for sanction of loans to nominal members in excess of the prescribed ceiling.



About Reserve Bank of India:

Founded: 1st April 1935

Headquarters: Mumbai, Maharashtra

Governor: Shaktikantha Das (25th)

LIC is strongest insurance brand globally

LIC Strongest Insurance Brand



- **Life Insurance Corporation of India (LIC)** has emerged as the strongest insurance brand globally, according to a report **Brand Finance Insurance 100 2024**.
- The LIC's brand value remains steady at **USD 9.8 billion**, accompanied by a brand strength index score of 88.3 and an associated **AAA brand strength rating**.
- The LIC's brand value remains steady at **USD 9.8 billion**, accompanied by a brand strength index score of 88.3 and an associated **AAA brand strength rating**.
- Following LIC, the rankings highlight **Cathay Life Insurance** (Taiwan) the **second strongest brand**, experiencing a 9 per cent increase in brand value to USD 4.9 billion, closely followed by **NRMA Insurance (Australia)**, which saw an 82 per cent rise in brand value to USD 1.3 billion, according to a statement by Brand Finance Insurance.
- **In brand value Chinese insurance brands** maintain dominance in the global rankings, with **Ping An** leading with a 4 per cent increase in brand value to **USD 33.6 billion**, followed by **Allianz from Germany** is second, China Life Insurance, AXA from France and CPIC emerged as 3rd, 4th and 5th positions, respectively.

➤ LIC India achieved the highest first-year premium collection of Rs 39,090 crore in FY23, while SBI Life Insurance(6th) and HDFC Life Insurance led the private sector with new business premium collections of Rs 15,197 crore and Rs 10,970 crore, respectively.

About Life Insurance Corporation (LIC):

Founded: 1 September 1956

Headquarters: Mumbai, Maharashtra

Chairperson: Siddhartha Mohanty

IAACE

S&P ups FY25 GDP forecast to 6.8%



- **S&P Global** raised India's **Gross Domestic Product** (GDP) growth forecast for Financial Year 2024-25 (FY25) by **40 basis points** to **6.8 per cent** or lower than the central bank and government's projection of **7 per cent**.
- It expects India to grow at **7.6 per cent** in **FY24**, making the projection in a report called "Economic Outlook Asia-Pacific Q2 2024."
- The New York-based agency retained India's GDP growth prediction for **FY26 and FY27** at **7 per cent**.
- S&P said that in domestic demand-led economies such as India, Japan, and Australia, the impact of high interest rates and inflation on household spending had reduced sequential GDP growth in the second half of FY24.
- India is likely to see rate cuts of up to 75 basis points in India in calendar year 2024 and China's GDP growth is likely to slow down to 4.6 per cent in FY25 from 5.2 per cent in FY24.

50 years of Chipko Movement of Uttarakhand Hills

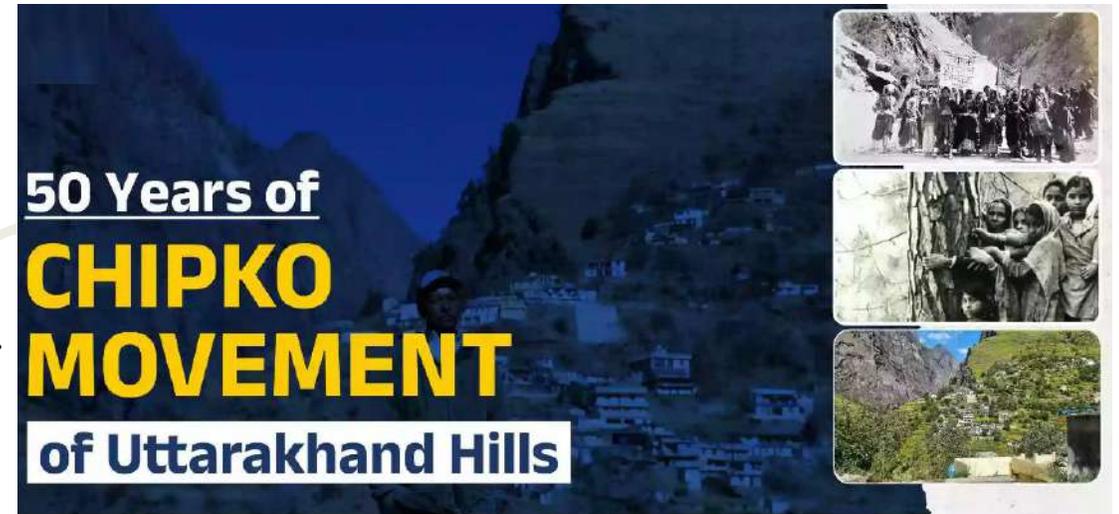
- The **Chipko movement**, which began in **Reni village** in **Chamoli** district of **Uttarakhand**, a state in the Himalayas, in early **1973**, marks its **50th anniversary**.
- The name “**Chipko**” means “**to hug**” in Hindi, referring to the practice of embracing trees to protect them from being cut down.
- In **1973**, environmentalist and social activist **Chandi Prasad Bhatt** led the **first Chipko protest** near the village of Mandal.
- The Chipko Movement’s tireless efforts and commitment to the environment continue to inspire new generations of activists.
- Its legacy of peaceful protest and community empowerment has made it a landmark event in India’s environmental conservation efforts.
- The term 'chipko' was coined as a reference to the villagers' practice of embracing the trees and forming a protective circle around them to prevent their destruction.

About Uttarakhand:

Capital: Winter: Dehradun, summer: Bhararisain

CM: Pushkar Singh Dhami

Governor: Gurmit Singh



Karnataka launches new dwarf variety of coconut, 'Kalpa Suvarna'



Kalpa Suvarna coconut variety (Gangabondam)

- Union Minister of State for Agriculture, Farmers' Welfare and Food Processing Industries Shobha Karandlaje released a new dwarf coconut variety named '**Kalpa Suvarna**' and two new hybrid varieties of cocoa developed by the **Central Plantation Crops Research Institute (CPCRI)** at a farmers' meet organised by the institute at its **Kidu Research Station**, in **Dakshina Kannada**.
- **Kalpa Suvarna**, the coconut variety is ideal for tender coconut and copra production, with specific characteristics like large-sized fruits, high water content, and oil content.
- The cocoa varieties, **VTL CH I and VTL CH II**, have high fat and nutrient contents, with **VTL CH II** being tolerant to **black pod rot**.

- Black pod rot is a fungal disease that affects Cocoa Trees. It is majorly caused by fungal species belonging to the genera Phytophthora.
- VTL CH I is suitable for growing in Karnataka, Kerala, Tamil Nadu, and Andhra Pradesh, while VTL CH II is recommended for high rainfall regions in Karnataka, Kerala, Gujarat, and Tamil Nadu.

About CPCRI:

Founded: 1916

Headquarters: Kasaragod, Kerala

Director: Dr KB Hebbbar

- In 1970, it became part of the National Agricultural System (NRS) under the Indian Council of Agricultural Research (ICAR).

IAU Approves the Name for Chandrayaan-3's Landing Site as 'Statio Shiv Shakti'



- The **International Astronomical Union** (IAU) has granted approval for the name '**Statio Shiv Shakti**' to designate the landing site of **Chandrayaan-3's Vikram lander**.
- The IAU's approval of 'Statio Shiv Shakti' reflects India's growing stature in space exploration and highlights the nation's rich mythological heritage.
- The name **Shiva**, there's resolution for humanity's welfare and **Shakti** gives us strength to fulfil those resolutions. This Shiva Shakti Point of Moon also gives a sense of connection with the Himalaya to Kanyakumari.”

- **Fifteen years prior** to Chandrayaan-3's soft-landing, India's **Chandrayaan-1's** moon impact probe (MIP) had impacted on the lunar surface on **November 14, 2008**. The impact site was named '**Jawahar Point**' or '**Jawahar Sthal**'.
- Also **Chandrayaan-2** left its footprints will be called '**Tiranga**'. He emphasized that this naming will serve as an inspiration for every effort that India makes and be a reminder that failure is not the end.
- Chandrayaan-3 was launched from **Satish Dhawan Space Centre** on **14 July 2023**. The spacecraft entered lunar orbit on 5 August, and became the 1st lander to touch down near the lunar south pole on **23 August**, and this day is observed as **National Space Day**.

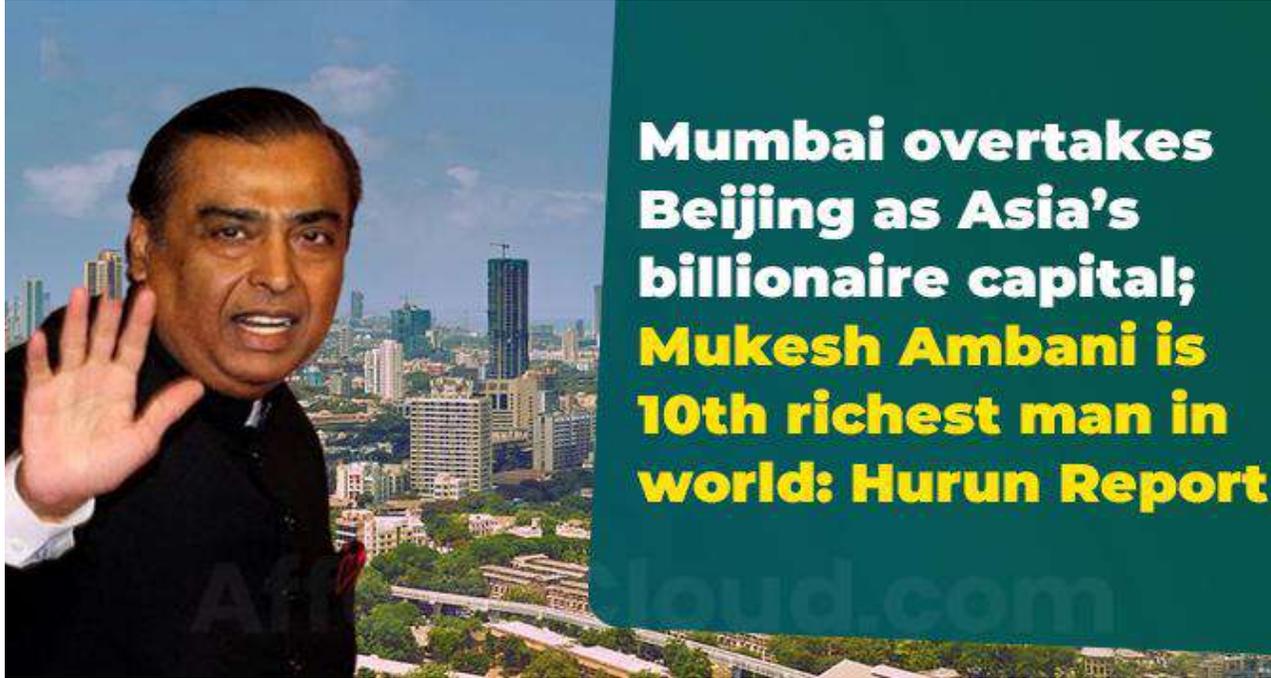
About ISRO:

Founded: 15th August 1969

Headquarters: Bengalore, Karnataka

Chairman: S Somanath

2024 Hurun Global Rich List: Mumbai becomes Asia's Billionaire Capital



- **Mumbai** has surpassed **Beijing** to become **Asia's billionaire capital** for the **first time**. Indian billionaires' cumulative wealth reached US\$1 trillion, surpassing China's average wealth per billionaire (US\$3.2 billion vs US\$3.8 billion), according to **the 2024 Hurun Global Rich List**.
- **Mumbai** now ranks **third globally** in terms of billionaires after **New York**, which regained its top status after **seven years** with **119 billionaires**, followed by **London** with 97 **billionaires**.
- With **271 billionaires**, India is now the **third-ranked** country globally, surpassing **Germany** after USA and UK.
- In the global rich list, Indian billionaires have seen a slight drop in world ranking; **Mukesh Ambani** maintains his stronghold at **10th position** with a substantial increase in wealth. **Gautam Adani's** remarkable surge in wealth propelled him up eight positions globally to the **15th rank**.
- The top five richest people in the world are **Elon Musk (\$231 billion)** CEO of Tesla and SpaceX followed by **Jeff Bezos (\$185 billion)** former president and CEO of Amazon and third **Bernard Arnault (\$175 billion)**, fourth **Mark Zuckerberg (\$158 billion)** and then **Larry Ellison (\$144 billion)**.

Ramakrishna mission president Swami Smaranananda Maharaj passed away



- The Chief of **Ramakrishna Math and Ramakrishna Mission**, **Swami Smaranananda Maharaj** passed away at the age of 95.
- He was the **16th president** of the **Ramakrishna Mission** and took charge in **2017**.
- Srimat Swami Smaranananda ji Maharaj, the revered President of Ramakrishna Math and Ramakrishna Mission, dedicated his life to spirituality and service.

About Ramakrishna Mission:

Founded: 1897

Founder: Swami Vivekananda

Place: Belur, Kolkata