



CURRENT AFFAIRS 01st & 02nd May 2024

National News

India's Growing Dependence On Chinese Imports: A Cause For Concern



A report by the Global Trade Research Initiative (GTRI) highlights India's escalating dependence on Chinese imports, with the import bill surging to over \$101 billion in 2023-24 from around \$70 billion in 2018-19. Over the past fifteen years, China's share of India's industrial goods imports has risen significantly, reaching 30%, while imports from China have outpaced India's total imports by 2.3 times.

International News

Zimbabwe Introduces New Currency Amid Skepticism



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Zimbabwe has launched a new currency called the ZiG (short for Zimbabwe Gold) in an attempt to address the country's long-running currency crisis. The ZiG, backed by Zimbabwe's gold reserves, was introduced electronically in early April and has now been released in banknote and coin form.

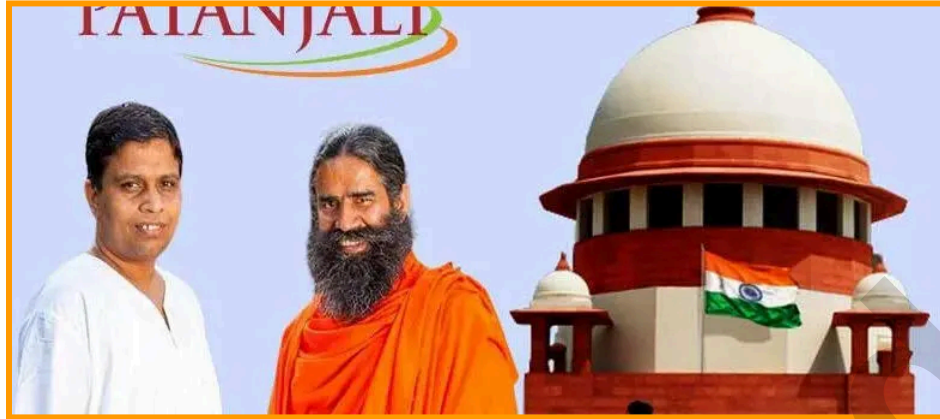
Argentine Scientists Unveil Discovery Of Speedy 90-Million-Year-Old Herbivore Dinosaur



Paleontologists from Argentina have revealed the unearthing of a novel medium-sized herbivorous dinosaur, *Chakisaurus nekul*, which thrived approximately 90 million years ago during the Late Cretaceous period in present-day Patagonia. The finding, detailed in the journal *Cretaceous Research*, sheds light on a remarkable creature known for its speed and unique tail anatomy.

States News

Uttarakhand Suspends Licences Of 14 Patanjali Ayurved Products



The Uttarakhand government has suspended the manufacturing licenses of 14 products from Patanjali Ayurved, founded by Baba Ramdev, citing misleading advertisements about their efficacy. This move comes amid ongoing scrutiny and legal proceedings against Ramdev for non-compliance with directives to cease misleading advertising.

Banking News

Cred's New Offline QR Code 'Scan & Pay' Service Revolutionizes Payment Landscape



In a strategic move, Cred has launched an innovative UPI-based 'Scan and Pay' service, marking its entry into the offline payments sphere, challenging incumbents like PhonePe, Google Pay, and Paytm. This service allows users to make payments directly from their bank accounts using any QR code, extending convenience to large format stores such as supermarkets, fast-food joints, beauty salons, and fashion boutiques.

RBI Cancels Acemoney (India) NBFC License For Irregular Lending Practices



The Reserve Bank of India (RBI) has revoked the license of Acemoney (India) Limited, a Delhi-based non-banking financial company (NBFC), citing irregular lending practices. This action stems from the company's violation of RBI guidelines regarding excessive interest charges and inadequate protection of customer information. Specifically, the RBI noted discrepancies in Acemoney's management of risks and code of conduct in its digital lending operations through third-party apps.

Economy News

India Reduces Windfall Tax On Petroleum Crude



India has adjusted its windfall tax on petroleum crude, reducing it to 8,400 Indian rupees (\$100.66) per metric ton from 9,600 rupees, effective May 1. This decision comes after a recent increase in the tax from 6,800 rupees to 9,600 rupees per metric ton on April 16