



CURRENT AFFAIRS 03rd & 04th May 2024

International News

Solomon Islands Elects Pro-China Leader Jeremiah Manele as New Prime Minister



In a significant political development, the Solomon Islands has elected former Foreign Minister Jeremiah Manele as its new prime minister, indicating that the South Pacific island nation is likely to maintain close ties with China.

Banking News

RBI Imposes Monetary Penalties on Co-operative Banks



The Reserve Bank of India (RBI) has recently imposed monetary penalties on several co-operative banks for various regulatory violations. These penalties are based on deficiencies in regulatory compliance and are not intended to validate or invalidate any specific transactions or agreements entered into by the banks with their customers.

NPCI Partners with Bank of Namibia to Develop UPI-Like Instant Payment System



In a groundbreaking move, NPCI International Payments Limited (NIPL) has joined hands with the Bank of Namibia (BoN) to introduce a real-time payment system akin to India's Unified Payment Interface (UPI) in Namibia. This partnership marks NPCI's first collaboration with a central bank for deploying the UPI stack in an international market, aiming to revolutionize digital payments in Namibia.

RBI Announces 8% Interest on Floating Rate Bond 2034: All You Need to Know



The Government of India has introduced a Floating Rate Bond (FRB) maturing in 2034, with the Reserve Bank of India (RBI) declaring an 8% interest rate for the Floating Rate Savings Bond (FRSB) 2034. This bond offers a variable interest rate that resets every six months, reflecting market conditions.

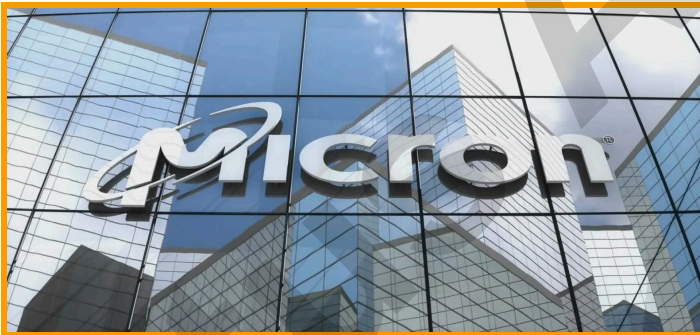
Economy News

India's Manufacturing Activity in April: Second Strongest in 3.5 Years



India's manufacturing sector has continued its robust performance into the first quarter of the new fiscal year, maintaining its momentum from the previous year's stellar showing. In April, the HSBC India Manufacturing Purchasing Managers' Index (PMI) revealed a buoyant picture, with manufacturing activity registering its second strongest expansion since early 2021.

Micron's Venture in India: Rollout of First India-Made Chips



Micron India's Sanand unit gears up to unveil its inaugural batch of domestically manufactured semiconductor chips in 2025, with a focus on global exportation. Anand Ramamoorthy, the managing director, underscores the burgeoning global demand, strategic partnerships, and the diverse applications spanning various sectors, notably emphasizing agility and the scarcity of talent in niche domains such as cybersecurity.

Adani Green Energy Secures \$400 Million Financing for 750 MW Solar Projects



Adani Green Energy Ltd (AGEL) has successfully secured USD 400 million financing from a consortium of five leading international banks for its 750 MW solar projects in Rajasthan and Gujarat. The financing will support the construction of these projects, expected to come online from November 2024 onwards.

Business News

Former BharatPe COO Dhruv Bahl Launches Eternal Capital VC Fund



In the dynamic landscape of Indian startups, former BharatPe COO Dhruv Dhanraj Bahl steps into the world of venture capital with the launch of his maiden fund, Eternal Capital, with a substantial corpus of Rs 240 crore, including a greenshoe option.

Appointments News

Pratima Singh (IRS) Appointed As Director In DPIIT



The Department of Personnel & Training (DoPT) has announced the appointment of Pratima Singh, an officer of the Indian Revenue Service (IRS), as the Director in the Department of Promotion of Industry and Internal Trade (DPIIT)...

Plutus Academy