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## 21<sup>st</sup> and 22<sup>nd</sup> May 2023

### INTERNATIONAL

#### 1) India's UPI payments system

- Japan is "seriously" evaluating adopting India's UPI payments system as both governments look at promoting digital cooperation by creating interoperability where the digital payments system could bring ease of cross-border payments.
- Japan and India aim to boost digital collaboration by creating interoperability through the real-time funds transfer system to ease digital payments.

#### 2) 'the Visit Nepal decade'

- During the joint meeting of the federal parliament, President Ram Chandra Paudel announced that the decade of the 2080s in the Bikram Samvat calendar would be recognized as 'the Visit Nepal decade' and that the year 2025 will be designated as a special year for tourism.
- These declarations were presented as part of the policies and programmes for the 2080/81 fiscal year.

#### 3) International Gemological Institute

- International Gemological Institute, the world's largest certification player for lab grown diamonds and the second largest certification player for natural diamonds, has been fully acquired by global private equity firm Blackstone.
- The \$535m deal sees Blackstone taking over the 80% stake held by China-based investment firm Fosun, as well as the 20% stake held by Roland Lorie, a member of the founding family.

#### 4) World Bank held a unique workshop

- The Ministry of Education and the World Bank held a unique workshop on School-to-Work Transition under the STARS Program.
- The workshop was led by co-chairs Shri Sanjay Kumar, Secretary of School Education, and Shri Atul Kumar Tiwari, Secretary of Skill Development and Entrepreneurship.
- Also in attendance were the Secretaries of Education and Skill Department of the six STARS states and representatives from the World Bank.

### NATIONAL

#### 1) National Academy of Coastal Policing in Dwaraka

- Union Home and Cooperation Minister Amit Shah recently laid the foundation stone for the permanent campus of the National Academy of Coastal Policing in Dwaraka, Gujarat.
- In his address, Shah emphasized the BJP government's commitment to coastal security, stating that it is a top priority under the leadership of Prime Minister Narendra Modi.
- The academy aims to provide comprehensive training facilities to over three thousand security personnel annually.

## 2) Indian Council of Forestry Research and Education (ICFRE) in Dehradun

- In a significant step towards combating land degradation and promoting sustainable land management practices, Union Minister Bhupender Yadav inaugurated the Centre of Excellence on Sustainable Land Management (CoE-SLM) at the Indian Council of Forestry Research and Education (ICFRE) in Dehradun.

## 3) Public sector banks

- Public sector banks in India have achieved a significant milestone in the financial year ended March 2023, with their cumulative profit crossing the Rs 1 lakh crore-mark.  
- This achievement marks a remarkable turnaround for the PSBs, which had collectively reported a net loss of Rs 85,390 crore in 2017-18.  
- The impressive profit growth can be attributed to a series of initiatives and reforms implemented by the government, supported by factors such as improved credit discipline, responsible lending, and technological advancements. Market leader State Bank of India (SBI) contributed significantly to the overall earnings.

## 4) Tax Collected At Source

- The Indian government has recently announced a relaxation in the Tax Collected At Source (TCS) rules for international transactions made using debit or credit cards.  
- Starting from July 1, 2023, individuals conducting international transactions up to Rs 7 lakh will be exempt from the 20 percent TCS levy.  
- This exemption will also exclude these transactions from the Liberalised Remittance Scheme (LRS) limits of \$250,000 per annum.

## 5) Insurance Regulatory and Development Authority of India

- The Insurance Regulatory and Development Authority of India (IRDAI) has recently announced the relaxation of norms for surety bonds, a type of insurance policy that protects parties involved in transactions or contracts from potential financial losses resulting from breaches or non-performance.  
- These regulatory changes aim to expand the surety insurance market and increase the availability of such products.  
- The amendments come as a response to various representations received by IRDAI, reflecting the evolving needs of the market.

## 6) 'AL-MOHED AL-HINDI 2023'

- Marking a significant milestone in the growing defense cooperation between India and the Kingdom of Saudi Arabia, the INS TARKASH and INS SUBHADRA have arrived at Port Al-Jubail to commence the second edition of the naval exercise, 'AL-MOHED AL-HINDI 2023.'  
- The visit of these Indian naval ships signifies the beginning of the harbor phase, highlighting the deepening defense ties and promoting regional stability in the Arabian Sea and the Gulf region.

## STATE NEWS

### 1) "Meri LiFE, Mera Swachh Shehar"

- The "Meri LiFE, Mera Swachh Shehar" campaign, launched by Union Minister Shri Hardeep S. Puri on 15th May 2023, has gained significant momentum across urban India.  
- With the aim of transforming waste into wealth, this nationwide campaign encourages cities to establish Reduce, Reuse, Recycle (RRR) Centres.  
- These centers serve as one-stop collection points where citizens can contribute items such as clothes, shoes, old books, toys, and used plastic for reuse or recycling.  
- Since its inception, thousands of RRR Centres have been set up, fostering a spirit of sustainability and better living.

### 2) Foreign Exchange Management

- The government, in collaboration with the RBI, has proposed a modification to the Foreign Exchange Management (Current Account Transaction) Rules.
- This amendment involves including credit card transactions within the limit of \$250,000 under the Liberalised Remittance Scheme (LRS).
- Any foreign remittance or purchase exceeding this limit will require prior approval from the RBI.

## **SPORTS**

### **1) Daniil Medvedev defeated Holger Rune**

- Daniil Medvedev defeated Holger Rune 7-5, 7-5 in the final of the 2023 Italian Open. Medvedev, the world No. 2, won his first clay-court title and sixth ATP Masters 1000 crown.
- Rune, the world No. 10, was playing in his first Masters 1000 final. In women's Singles, Elena Rybakina defeated Anhelina Kalinina 6-4, 1-0 (retired) in the final of the 2023 Italian Open .
- The match was delayed by rain for over four hours, and Kalinina was forced to retire after sustaining a left thigh injury while trailing 6-4, 1-0.

## **IMPORTANT DAYS**

### **1) Metrology Day**

- To commemorate the anniversary of the signing of the Metre Convention in 1875, Metrology Day is celebrated on 20 May each year.
- Metre Convention was an international treaty signed in Paris which established the basis for international agreement on units of measurement.
- The World Metrology Day project is an idea jointly by the BIPM and the OIML. The theme for World Metrology Day 2023 is Measurements supporting the global food system.

### **2) National Anti-Terrorism Day**

- India observes the National Anti-Terrorism Day on May 21 every year. The day is observed to commemorate the death of former Prime Minister Rajiv Gandhi, who was assassinated on this day in 1991.
- The day is also observed to spread awareness about the dangers of terrorism and to reaffirm India's commitment to combating terrorism.

### **3) International Day for Biological Diversity**

- Every year on May 22, the world marks the International Day for Biological Diversity to increase understanding and encourage the preservation of the Earth's diverse ecosystems.
- This significant day serves as a reminder of the crucial role biodiversity plays and emphasizes the urgency to safeguard and revive it. In 2023, particular attention is given to moving beyond mere pledges and translating them into tangible measures that actively restore and conserve biodiversity.
- The theme for International Day for Biological Diversity 2023 is "From Agreement to Action: Build Back Biodiversity."