

Current Affairs

1st June 2021



Today's Important News

Magma Fincorp appoints
Adar Poonawalla as chairman

1. Magma Fincorp appointed Adar Poonawalla as chairman

- Mumbai-based non-banking finance company Magma Fincorp Limited on 31st may announced the appointment of Adar Poonawalla as the chairman of the company. Poonawalla is also the chief executive officer of Serum Institute of India, the maker of Oxford University-AstraZeneca Covishield vaccine in India.
- The announcement is part of a series of leadership changes following the Poonawalla-controlled Rising Sun Holdings (RSH) acquiring controlling stake through an equity infusion of ₹3,456 crore earlier this month. The Company has also appointed Mr. Abhay Bhutada as the Managing Director.



Foot Notes:

About Magma Fincorp:

Headquarters: West Bengal, India

Founded: 1988

Founder: Mr. Mayank Poddar and Mr. Sanjay Chamria

2. World Milk Day 2021: 01 June

- World Milk Day is observed on June 1 each year to recognize the importance of milk as a global food and provide an opportunity to bring attention to activities that are connected with the dairy sector.
- The international day was established by the Food and Agriculture Organization (FAO) of the United Nations in 2001.
- The theme of 2021 is 'Sustainability in the Dairy Sector'.³ OECD Cuts India Growth Forecast To 9.9% For FY22
- The Organisation for Economic Co-operation and Development (OECD) has cut the growth projection for India to 9.9% in financial year 2021-22 (FY22), from its previous estimate of 12.6%.
- Downward revision is due to the second wave of coronavirus infections that has paused economic recovery in the country.
- However, OECD has revised upward the GDP growth projection for global economy, and now expects it to grow at 5.8 % in 2021, compared with 4.2% projected in December.



3. Leaders at climate summit vow to work for post-COVID green growth

- The Partnering for Green Growth and the Global Goals 2030 Summit was hosted by South Korea.
- During the summit UN Secretary-General Antonio Guterres appealed for a global partnership to tackle climate change and strive toward inclusive green growth.
- He also said that, tackling climate change head-on will help protect the most vulnerable people from the next crisis while sustaining a job-rich recovery from COVID-19.



Foot Notes:

About South Korea:

Capital: Seoul

President: Moon Jae-in

Currency: South Korean won

4. GST Council forms 8-member panel to examine tax exemption on Covid material

- The Goods and Services Tax (GST) Council constituted a group of ministers (GoM) in order to decide on the rates of COVID-19 relief material.
- Currently, 5% GST is levied on domestically manufactured vaccines, while it is 12% for COVID drugs and oxygen concentrators.



Members of the group of ministers (GoM) are:

Meghalaya Chief Minister Conrad K Sangma (Convener)
Gujarat deputy chief minister – Nitinbhai Patel,
Maharashtra deputy CM – Ajit Pawar,
Goa transport minister – Mauvin Godinho,
Kerala finance minister – KN Balagopal,
Odisha finance minister – Niranjan Pujari,
Telangana finance minister – T Harish Rao
UP finance minister – Suresh Kr Khanna

5.CII elected Tata Steel CEO and MD T V Narendran as its new president

- Industry chamber CII on 31st may has elected T V Narendran, CEO and MD, Tata Steel, as its new president for 2021-22. He takes over from Uday Kotak, Managing Director, and Chief Executive Officer, Kotak Mahindra Bank.
- Narendran “has assumed office as the President of CII for 2021-22,” it said. In a statement, it said that Narendran has been engaged with CII for many years at the state, regional and national level.
- He was the Chairman of CII Eastern Region during 2016-17 and has led CII national panels on leadership and HR besides being Chairman of CII Jharkhand.



6.Justice Vikramjit Sen to head Digital Media Content Regulatory Council

- The Indian Broadcasting Foundation (IBF) has appointed former Supreme Court judge Justice Vikramjit Sen as the Chairman of its newly formed self-regulatory body Digital Media Content Regulatory Council (DMCRC).
- Besides, six other eminent industry members which include filmmaker Nikkhil Advani, writer and director Tigmanshu Dhulia, filmmaker and writer Ashwiny Iyer Tiwari, content producer and distributor Banijay Group CEO and founder Deepak Dhar would also be part of the self-regulatory body.
- This Council also includes - Sony Pictures General Counsel Ashok Nambisan and Star and Disney India Chief Regional Counsel Mihir Rale.
- IBF, the apex body of broadcasters, had last week announced to expand to cover digital streaming platforms and is soon going to be renamed as Indian Broadcasting & Digital Foundation (IBDF).
- The move was done to bring together the broadcasters and OTT (over-the-top) platforms. It had also announced a self-regulatory body DMCRC for digital OTT platforms.



7.IIT-Ropar developed temperature data logger device for cold chain monitoring

- The Indian Institute of Technology (IIT)-Ropar has developed a device that records ambient temperature during the transportation of vaccines, body organs and blood.
- 'AmbiTag' is a USB-shaped device that continuously records the temperature of its immediate surroundings from -40 to +80 degrees in any time zone for a full 90 days on a single charge.
- Besides perishable items including vegetables, meat and dairy products it can also monitor the temperature of animal semen during transit. "So far, such devices are being imported by India in a massive quantity from other countries such as Singapore, Hong Kong, Ireland, and China.



8.Union Minister Shri Narendra Singh Tomar launched Horticulture Cluster Development Programme

- To ensure holistic growth of horticulture, Union Minister of Agriculture and Farmers' Welfare Shri Narendra Singh Tomar virtually launched the Horticulture Cluster Development Programme (CDP).
- In a pilot phase, the programme will be implemented in 12 horticulture clusters out of the total 53 clusters selected for the programme.
- A central sector programme implemented by the National Horticulture Board (NHB) of the Ministry of Agriculture and Farmers' Welfare, CDP aims at growing and developing identified horticulture clusters to make them globally competitive.



9.Pooja Rani Won 75kg Gold for India in 2021 Asian Amateur Boxing Championships

- Tokyo Olympic-bound pugilist Pooja Rani was the lone Indian woman to win a gold medal at the 2021 Asian Boxing Championships in Dubai. The 30-year-old beat Uzbekistan's Mavluda Movlonova in the finals of the women's 75kg category (middleweight) by a unanimous decision of 5-0.
- Pooja Rani dominated all three rounds and came out on top as the deserved winner. Movlonova looked battered in the final round as she struggled to maintain her balance.
- Pooja Rani received a walkover in the semi-finals and her final bout against Movlonova was her first at the 2021 Asian Boxing Championships. She had won



the gold medal in the 2019 edition of the tournament in Bangkok as well. However, she participated in the light heavyweight (81kg) category at that time.

10. Poul Schlüter, longtime Danish prime minister, died at 92

- Poul Schlüter, Denmark's prime minister for over a decade who negotiated exemptions for his country to a key European Union treaty after Danes rejected the initial text in a referendum, has died. He was 92.
- Schlüter, who was prime minister from 1982-1993, died Thursday surrounded by his family.
- In 1992, Denmark stalled the EU's move toward a closer cooperation when Danes rejected the Maastricht treaty.
- At home, Schlüter negotiated four exemptions, including one that allows Denmark to stay outside the euro. A year later, the revised text was approved in a second Danish referendum, allowing other EU members to move on with their plans.
- Schlüter had taken power in 1982 after Social Democrat Anker Joergensen stepped down amid rising foreign debt and deteriorating public finances. The new premier tightened spending and his economic policy. He went on to be the longest-serving Danish prime minister since World War II.



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