





Current Affairs

21st May 2022

Today's
Important News

International Tea Day celebrates
on 21st May 2022.

1. International Tea Day celebrates on 21st May 2022

- The International Tea Day is observed on May 21 every year. The day is known to create awareness about safe working conditions for the tea workers, fair trade and a sustainable environment to improve the production of tea. The Day will promote and foster collective actions to implement activities in favour of the sustainable production and consumption of tea and raise awareness of its importance in fighting hunger and poverty.
- The United Nations General Assembly has designated May 21 as International Tea Day based on a proposal moved by India at the FAO Intergovernmental Group (IGG) on Tea in October 2015. Before 2019, December 15 is celebrated as International Tea Day in tea producing nations such as Bangladesh, Sri Lanka, Nepal, Vietnam, Indonesia, Kenya, Malawi, Malaysia, Uganda, India and Tanzania.



2. Genius Energy wins Amazon Smbhav Entrepreneurship Challenge 2022

- An innovator from Rajasthan who has developed the technology of saving energy in boilers by recycling steam, Subhash Ola has won the 1st prize for the Amazon

Smbhav Entrepreneurship Challenge 2022 and his enterprise “Geniusenergy Critical Innovation Private Limited” has won the Start-up of the Year award.

- The technology was first developed to make khoya and other milk products, and the portfolio of applications was later extended to textile, milk and food, pharma, plywood, paper mills, leather industry, chemical industry, hot water boiler generator, plastic recycle, laundry, hospitals and so on.
- Geniusenergy Critical Innovation, a start-up recognized by Govt. of India, was incubated by the National Innovation Foundation (NIF), an autonomous body of the Department of Science and Technology (DST), Govt. of India.



3. Phonepe to acquire wealth management platforms Wealthdesk, Open IQ for \$75 million

- PhonePe, an Indian payments business backed by Walmart Inc., is acquiring two wealth management firms for \$75 million in total. WealthDesk will cost roughly \$50 million, while OpenQ will cost nearly \$25 million, including debt, according to people familiar with the situation who asked not to be identified because the facts are confidential. Customers may invest in equities and exchange traded funds through WealthDesk, which was formed in 2016 and is based in Mumbai, India’s financial hub. OpenQ also provides trading baskets and investing analytics to consumers and institutional customers.
- The acquisitions will help PhonePe, which is majority owned by Walmart-backed Flipkart, expand its offerings in a lucrative payments market where tech giants such as Alphabet Inc.’s Google, Amazon.com Inc., and SoftBank Group Corp.-backed SoftBank Group Corp.-backed SoftBank Group Corp.-backed SoftBank Group Corp.-backed SoftBank Group has backed the Paytm totally.



Foot Notes:

About PhonePe:

Founded: 2015

CEO: Sameer Nigam

Headquarters: Bengaluru

4. India receives highest-ever FDI inflow of \$83.57 bn in FY22

- The central government announced that India has recorded the highest ever annual FDI inflow of \$83.57 billion during FY22. In 2020-21, the inflow stood at \$81.97 billion. India is rapidly emerging as a preferred country for foreign investments in the manufacturing sector. FDI equity inflow in manufacturing sectors has increased by 76 per cent in 2021-22 (\$21.34 billion) compared to 2020-21 (\$12.09 billion).
- In terms of top investor countries, Singapore is at the top with 27 per cent, followed by the US (18 per cent) and Mauritius (16 per cent) during the last fiscal. Among sectors, computer software and hardware attracted maximum inflows. The services sector and automobile industry followed it.



5. SC allows companies to export iron ore in Karnataka Mining case

- The Supreme Court of India allowed mining companies to export iron ore extracted from mines in the Karnataka districts of Ballari, Chitradurga, and Tumakuru. A bench consisting of Chief Justice N V Ramana, Justices Krishna Murari and Hima Kohli took note of the Central government's position and withdrew the export ban on iron ore, while instructing the companies to adhere to the authorities' restrictions.
- The highest court barred iron ore exports from Karnataka in 2012, with the goal of preventing environmental degradation and ensuring that the state's mineral resources be maintained for future generations as part of the notion of inter-generational equality.
- The order was issued in response to mining companies' requests to lift previous restrictions on the sale and export of iron ore, which had been imposed due to widespread violations.



Foot Notes:

About Karnataka:

Governor: Thawar Chand Gehlot

Capital: Bengaluru

Chief Minister: Basavaraj Bommai

6. BRICS bank to open Indias regional office in GIFT City in Gujarat

- The New Development Bank (NDB), the Brics countries' multilateral bank based in Shanghai, will open its first regional office in India at the Gujarat International Finance Tec-City (GIFT City) to address the country's infrastructural and

sustainable development needs. The India office will concentrate on extending its presence in the country by developing, implementing, and monitoring new projects.

- NDB's existing regional offices will be supplemented by the new India office. Its Africa Regional Center (ARC) opened in Johannesburg in 2017, the Americas Regional Office (ARO) in So Paulo with a sub-office in Brasil in 2019, and the Eurasian Regional Centre (ERC) in Moscow in 2020.
- The NDB was founded in July 2015 by the Brics countries of Brazil, Russia, India, China, and South Africa. Since then, Bangladesh, the UAE, Egypt, and Uruguay have joined the bank.
- The NDB has authorised 21 Indian projects totaling \$7.1 billion in investment.



Foot Notes:

About NDB:

Headquarters location: Shanghai, China

President: Marcos Prado Troyjo

Founder: BRICS

Founded: 15 July 2014

7. NatGeo installed World's Highest Weather Station on Mt. Everest

- National Geographic Society has installed the “world’s highest weather station” on Mount Everest at an altitude of 8,830 metres to automatically measure various meteorological phenomena. Nepal’s Department of Hydrology and Meteorology (DHM) said the automatic weather station was installed a few metres below the summit point last week as the snow and ice on the summit are not suitable for fixing equipment.
- The weather monitoring system, powered by solar energy, is supposed to measure various meteorological phenomena like air temperature, wind speed and direction, air pressure, change in surface height of snow, and incoming and outgoing short and longwave radiation.



8. Rajiv Gandhi Assassination Investigation, Culprits and Order of SC

- On 21st May 1991, former prime minister Rajiv Gandhi was assassinated in Tamil Nadu at a poll rally by a woman suicide bomber identified as Dhanu. 14 others including Rajiv Gandhi were killed according to the Rajiv Gandhi Assassination

investigation. Rajiv Gandhi was campaigning for the upcoming elections with G.K Moonpanar in India's Southern states.

- On 21st may after the campaigning in Visakhapatnam he stopped in Sriperumbudur in Tamil Nadu. He planned to stop along by a few other election camps in Sriperumbudur in a white ambassador car. He reached the campaign rally in Sriperumbudur and left his car and walked towards the Dias where he was about to deliver a speech.



9. IDBI Bank to sell quarter of its stock in Ageas Federal Life Insurance

- IDBI Bank has barged into a share purchase agreement to sell its remaining 25% stake in private sector life insurer Ageas Federal Life Insurance for Rs 580 crore, making Ageas one of the few foreign insurers to increase its stake in its Indian insurance joint venture to 74 percent after the government raised the FDI cap in the insurance sector. The deal is scheduled to close in Q2FY23, pending regulatory approvals and the fulfilment of the share purchase agreement's terms and conditions. Ageas, a European insurer, has already expanded its stake in the Indian insurer from 26% to 49% in December 2020.
- Federal Bank's shareholding in the company remained at 26%. The insurer's name was changed from IDBI Federal Life Insurance to Ageas Federal Life Insurance as a result of this.



Foot Notes:

About IDBI Bank:

Headquarters: Mumbai

CEO: Rakesh Sharma

Founded: 1 July 1964

Chairman: M. R. Kumar

10. Centre announces formation of Cotton Council of India under Chairmanship of Suresh Bhai Kotak

- The Union Government has announced the establishment of the Cotton Council of India, which would be led by renowned veteran cotton man Suresh Bhai Kotak.
- Textile, Agriculture, Commerce, and Finance Ministries, as well as Cotton Corporation of India and Cotton Research Institute, will be represented on the Council.




- Mr Goyal also urged the spinning and trade community to ensure a smooth supply of cotton and yarn to the local industry first.
- The government is committed to protecting the interests of cotton farmers, spinners, and weavers, and the Minister promised to actively consider the spinning sector's demand for duty exemption on import contracts with bills of lading issued until September 30, 2022, in order to address the current cotton shortage and logistical issues.

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