



Current Affairs

21st April, 2024

Today's Important News

Tesla's India entry to boost domestic value addition by 50%

1. Tesla's India entry to boost domestic value addition by 50%

- The government expects an increase in domestic value-addition (DVA) through Tesla's vehicles, as the US manufacturer makes its entry into the country, reported Moneycontrol. A senior official quoted in the report said that the government is expecting to meet 50% DVA in less than three years, through Tesla alone.
- Under the current policy for electric vehicles (EVs), there's a requirement for a minimum of 50% domestic value-addition within a maximum period of five years. This condition allows manufacturers to benefit from a lower import duty rate of 15%.



2. PHDCCI unveils 10-key enablers for 'Viksit Bharat' by 2047

- Industry body PHDCCI came up with 10 key enablers to help India become a "developed country" (Viksit Bharat) by 2047 and ramp up its per capita income to \$21,000 by that year. It also sees the country's GDP growing at an average rate of 6.7 per cent between now and 2047, while pegging the growth forecast for the current fiscal at 8-8.3 per cent.



- PHDCCI has in the report forecast the size of the Indian economy at \$34.7 trillion by 2047 as against \$3.7 trillion now.

3. Amazon Pay ties up with NPCI to introduce credit services on UPI

- Amazon Pay is planning to kick off credit services on the Unified Payments Interface (UPI) platform as part of a deal with the National Payments Corporation of India (NPCI). This initiative aims to enhance customer experience and value propositions, Vikas Bansal of Amazon Pay India told The Financial Express (FE).
- Amazon Pay was granted a payment aggregator license by the Reserve Bank of India (RBI), thereby broadening its array of financial services. Previously, it had secured approval from the central bank for a prepaid payment instrument (PPI) license.



4. NPCI Bharat BillPay Collaborates with State Bank of India to Enable National Common Mobility Card Recharge

- NPCI Bharat BillPay Limited. (NBBL), a wholly owned subsidiary of the National Payments Corporation of India (NPCI), in association with State Bank of India (SBI), has onboarded SBI National Common Mobility Card (NCMC) on its Bharat BillPay platform for the convenience of travellers.
- The category is already live with SBI NCMC cards for Noida Metro, Nagpur Metro, MMRDA Line 2A & 7, Chennai Metro, Kanpur Metro, and Parliament Canteen via the bank's Bharat BillPay-enabled application, SBI Unipay, and more platforms will go live with the service soon.



Foot Note:

About SBI :

Established : 1 July 1955

Headquarters : Mumbai

Chairman : Dinesh Kumar Khara

CFO : Kameshwar Rao Kodavanti

5. Finance Ministry Notifies Updated Foreign Direct Investment Limits for Satellite-Related Activities under FEMA

- The Finance Ministry has notified a new Foreign Direct Investment (FDI) limit for various satellite-related activities under the Foreign Exchange Management (Non-

Debt Instruments) Rules. With the notification, all necessary regulations are now in place to implement the higher FDI limit effectively.

- The new rules are set to come into effect from April 16, 2024. The Government had previously approved an amendment to the FDI policy for the space sector in February, 2024.



6. Ashok Leyland Signed MOU with South Indian Bank for Dealer Financing

- Heavy commercial vehicle maker Ashok Leyland has signed a memorandum of understanding with South Indian Bank to offer financial services to its dealers. As per the partnership, the bank will provide competitive finance options to the dealers of Ashok Leyland.
- South Indian Bank Senior General Manager & Group Business Head, Biji SS said this partnership will meet the business needs of both organisations and create a strong positive impact.



7. Ananth Technologies Founder Pavuluri Subba Rao Conferred with ASI's Aryabhata Award

- Ananth Technologies Founder, CEO and Chairman Pavuluri Subba Rao has been conferred with the 'Aryabhata Award' instituted by the Aeronautical Society of India (ASI). He was also presented with ASI's 'Distinguished Fellow' title.
- A former ISRO scientist, Rao incorporated Ananth Technologies Limited in 1992 to indigenously design and develop some of the country's most sophisticated avionics for ISRO and the Defence sector.



8. Vice Admiral Dinesh Kumar Tripathi was appointed as the next Chief of the Naval Staff

- Vice Admiral Dinesh Kumar Tripathi, currently serving as the Vice Chief of the Naval Staff, has been appointed as the next Chief of the Naval Staff by the Government of India (GoI). His appointment will be effective from April 30, 2024.
- He will succeed the present Chief of the Naval Staff, Admiral R Hari Kumar, PVSM, AVSM, VSM, who retires from service on the same day.



9. Aditya Birla Capital Introduces Omnichannel Direct-to-Consumer Platform ABCD, Targets 30 Million Users

- Aditya Birla Capital has introduced its omnichannel Direct-to-Consumer (D2C) platform called ABCD, aiming to simplify finance with the tagline “Everything Finance as Simple as ABCD”.
- The platform is housed under Aditya Birla Capital Digital Limited (ABC DL), a wholly-owned subsidiary of Aditya Birla Capital Limited (ABCL). Aditya Birla Capital targets to onboard 30 million new users over the next 3 years through this platform.



10. Surinder S Jodhka wins Adiseshiah Awards 2024

- Malcolm and Elizabeth Adiseshiah Trust has announced the annual Dr Malcolm Adiseshiah National Award 2024 for two professors.
- Professor Surinder S Jodhka, School of Social Sciences, JNU, was selected for the Malcolm Adiseshiah Award (2L & citation) while Vikas Kumar, associate professor, Azim Premji University, will get the Elizabeth Adiseshiah Award (1L & citation).



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