

# Daily Current Affairs

## 04 May 2024

### World Junior Badminton Championships

- The **Badminton World Federation (BWF)** has announced that India will host the prestigious 2025 BWF World Junior Championships at the National Centre of Excellence in Guwahati.
- This marks a significant milestone as India will be hosting this premier badminton event for the **first time since 2008**, when it was **held in Pune**.
- After a gap of 17 years, the BWF World Junior Championships will once again take place in India.



- The exact dates for the 2025 edition will be announced later, but the excitement is already building among badminton enthusiasts and players alike.
- This prestigious tournament provides a platform for young badminton talents from around the world to showcase their skills and compete at the highest level.
- Hosting the event in **India is a testament** to the country's growing prominence in the sport and its commitment to nurturing the next generation of badminton stars.

- In another significant development, the 2026 edition of the BWF Thomas and Uber Cup Finals will be held in **Horsens, Denmark**.
- These prestigious team championships, featuring the world's best men's and women's badminton teams, will be **hosted by Denmark for the second time**, following the successful 2021 **edition held in Aarhus**.
- The hosting rights for both events were confirmed at the recent BWF Council meeting on April 28, 2024, highlighting the BWF's commitment to bringing top-level badminton competitions to various parts of the world.



- The **Badminton World Federation (BWF)**, established in 1934 and headquartered in Kuala Lumpur, Malaysia, is the international governing body for the sport of badminton.
- Recognized by the **International Olympic Committee (IOC)**, the BWF oversees and promotes the development of badminton globally.
- Under the leadership of President Poul-Erik Høyer Larsen, the BWF continues to work towards enhancing the sport's popularity, fostering international cooperation, and providing opportunities for players and fans alike to experience the thrill of badminton at the highest level.

## ICICI Bank

- **ICICI Bank has etched its name** among India's top five companies by market capitalization, **surpassing the Rs 8 trillion mark**.
- The private lender's shares **surged over 5%**, propelling its market value to new heights and cementing its position as a financial powerhouse.
- **ICICI Bank has become the second bank** in India to cross the **Rs 8 trillion market capitalization** milestone, following the footsteps of HDFC Bank.



# ICICI Bank

- This achievement underscores the bank's strong financial performance, robust growth prospects, and investor confidence.
- **The elite club of India's top five companies** by market capitalization is led by Reliance Industries with a staggering Rs 19.8 trillion, followed by Tata Consultancy Services (TCS) at Rs 14 trillion.



## Market Capitalization

[mä-r-kät ,ka-pə-tə-lə-'zā-shən]

The total dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap."

- Among banks, **HDFC Bank holds** the top position with a market capitalization of Rs 11.6 trillion, while State Bank of India stands at Rs 7.4 trillion. ICICI Bank's share price touched an all-time high of Rs 1,163 before closing with a significant gain of 4.72%.
- Analysts from renowned firms like **CLSA and JPMorgan have set an ambitious** target price of Rs 1,350 for the bank's shares, indicating their confidence in its future growth prospects.
- The bank's gross Non-Performing Assets (NPA) ratio decreased to 2.16% as of March 31, 2024, from 2.30% as of December 31, 2023, reflecting its commitment to maintaining a healthy balance sheet.

## 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.
- Ramamoorthy highlights the predominant **emphasis on exports** from the Sanand unit, aligning with the substantial global demand for semiconductors.



- While acknowledging the burgeoning domestic demand, he asserts that India's market size for semiconductor chips remains modest compared to international demand. The chips packaged at the Sanand unit are slated for utilization across diverse sectors including data centers, smartphones, notebooks, IoT devices, and automotive applications.

- The trajectory of **India's semiconductor demand** is expected to be influenced by initiatives like the Tata Group's collaboration with Powerchip Semiconductor Manufacturing Corporation, shaping the demand-supply dynamics in the semiconductor ecosystem.



- **Ramamoorthy underscores** the necessity for agility and adaptability in responding to the evolving demands of various sectors, acknowledging the fluidity of product allocations driven by factors such as inventory, turnaround time, pricing, and customer requirements.
- Micron's significant investment in the Sanand unit, **totaling \$2.75 billion**, **underscores** its commitment to bolstering India's semiconductor landscape. The expansion plans also aim to ramp up employment, with a target of increasing the India headcount to 5,000 and creating around 15,000 indirect jobs.

## India Nigeria Joint Trade Committee

- **A seven-member delegation** from India led by Additional Secretary, Department of Commerce, Ministry of Commerce and Industry, Shri Amardeep Singh Bhatia, held a Joint Trade Committee (JTC) meeting with their Nigerian counterparts in Abuja.
- In a comprehensive dialogue, both sides undertook a detailed review of recent developments in **bilateral trade and investment ties** and acknowledged the vast untapped potential for further expansion.





- To this effect, both sides identified several areas of focus for enhancing both bilateral trade as well as mutually beneficial investments.
- These include resolving of market access issues of both sides, and cooperation in key sectors such as Crude oil and Natural Gas, Pharmaceuticals, Unified Payments Interface (UPI), Local Currency Settlement System, Power Sector and Renewable Energy, Agriculture & Food Processing, Education, Transport, Railway, Aviation, MSMEs, Development etc.
- Both sides agreed to early conclusion of **Local Currency Settlement System** Agreement to further strengthen bilateral economic ties. Official delegation from India consisted of officials from Reserve Bank of India (RBI), EXIM Bank of India and National Payments Corporation of India (NPCI).
- The officials of both sides actively engaged in the proceedings of the JTC.



## Blood Minerals Controversy

- **Democratic Republic of Congo (DRC)** has accused **U.S. tech giant Apple** of using “blood minerals” sourced from the country’s **war-torn eastern region** in its products.
- In letter addressed to Apple CEO Tim Cook, lawyers representing the DRC alleged that the **company purchases minerals illegally** transported from the DRC to Rwanda, where their origins are concealed before entering the global technology supply chain.



- The DRC government has threatened legal action if Apple continues this practice. The DRC’s eastern region, home to **tantalum, tin, tungsten, and gold** (collectively known as 3T or 3TG), has been plagued by violence for decades.
- Tensions escalated in late 2021 when rebels from the **March 23 Movement (M23)** began recapturing territory, exacerbating conflict over mineral resources.
- **Rwanda has been accused by the DRC**, the United Nations, and Western countries of supporting rebel groups like M23 to gain control over the region’s vast mineral wealth.



- **Approximately 120 armed groups** operate in the eastern DRC, benefiting from the mining and trade of minerals to varying degrees.
- The report, titled “**Blood Minerals: Everyone sees the massacres in Eastern Congo, but everyone is silent,**” alleges that Apple’s supply chains are opaque and tainted by the blood of the Congolese people.
- **Apple has denied** any wrongdoing, citing its 2023 annual corporate report, which states that due diligence efforts found no evidence of direct or indirect financing of armed groups in the DRC or adjacent countries.

## Devon Thomas

- **International Cricket Council (ICC)** has taken strong action against West Indies player **Devon Thomas** by imposing a five-year period of ineligibility from all cricket after he admitted to **breaching multiple anti-corruption codes**.
- Thomas accepted breaching seven counts of the anti-corruption codes of Sri Lanka Cricket (SLC), the Emirates Cricket Board (ECB), and the Caribbean Premier League (CPL).
- **These breaches included:** Failing to disclose approaches or invitations to engage in corrupt conduct during the Lanka Premier League 2021, Abu Dhabi T10 2021, and CPL 2021 Obstructing or delaying the investigation into corrupt conduct Failing to disclose the receipt of gifts or benefits that could bring the game into disrepute .



- While the ICC imposed a five-year ban on Thomas, the last 18 months of the period have been suspended. The period of ineligibility has been backdated to May 23, 2023, the date when he was provisionally suspended.



## REVIEW QUESTIONS

**1. India Will Host 2025 BWF World Junior Championships At**

- A. Guwahati
- B. Kolkata
- C. Pune
- D. Hyderabad

**ANSWER: A**

**2. Blood Minerals Controversy Seen In News Related To**

- A. Africa
- B. Australia
- C. USA
- D. UK

**ANSWER: A**

**3. Devon Thomas Seen In News Is Related To**

- A. Soccer
- B. Cricket
- C. Badminton
- D. Football

**ANSWER: B**

**4. Which IIT Has Been Granted A Patent For Its Cost Effective Inverter**

- A. IIT Patna
- B. IIT Madras
- C. IIT Kanpur
- D. IIT Bombay

**ANSWER: A**

**5. Indian Army And The Punit Balan Group Collaborated To Open The India's First Constitution Park In Which City**

- A. Ahmedabad
- B. Pune
- C. Jaipur
- D. Varanasi

**ANSWER: B**

**6. What Is 'Antares'**

- A. Submarine
- B. AI tool
- C. Red supergiant star
- D. Invasive plant

**ANSWER: C**

**7. Who Has Been Appointed As Presiding Officer Of Securities Appellate Tribunal**

- A. Meera Swarup
- B. Dheeraj Bhatnagar
- C. Dinesh Kumar
- D. JP Devdhar

**ANSWER: C**

**8. Red Colobus Conservation Action Plan Is An Initiative Of Which Organization**

- A. IUCN
- B. WMO
- C. WHO
- D. WWF

**ANSWER: A**

**9. Hinglaj Mata Temple Is Located In Which Country**

- A. Nepal
- B. Bangladesh
- C. Myanmar
- D. Pakistan

**ANSWER: D**

**10. Which Country Recently Proposed To Reclassify Marijuana As A Less Dangerous Drug**

- A. United States
- B. China
- C. India
- D. Russia

**ANSWER: A**

**11. Which Regulatory Body In India Approved Changes In Mutual Fund Regulations To Prevent Front Running**

- A. Reserve Bank of India (RBI)
- B. Securities and Exchange Board of India (SEBI)
- C. National Stock Exchange (NSE)
- D. Pension Fund Regulatory and Development Authority (PFRDA)

**ANSWER: B**

**12. What Is The Primary Purpose Of A Look Out Circular**

- A. To Track The Movement Of Tourists Within A Country
- B. To Regulate The Physical Movement Of Individuals Under Investigation Or Wanted By Law Enforcement Agencies
- C. To Facilitate The Smooth Entry Of Diplomats Into A Country
- D. To Monitor The Movement Of Goods Across Borders

**ANSWER: B**

**13. AT IQAir, Which City Has Recently Been Ranked As Most Polluted City Globally**

- A. Kathmandu
- B. New Delhi
- C. Pokhara
- D. Hyderabad

**ANSWER: A**

**14. Ajrakh Textile Craft Is Mainly Associated With Which State**

- A. Rajasthan
- B. Madhya Pradesh
- C. Gujarat
- D. Kerala

**ANSWER: C**

**15. Which Day Is Celebrated As 'World Tuna Day' Every Year**

- A. 1 May
- B. 2 May
- C. 3 May
- D. 4 May

**ANSWER: B**

**16. Bhimtal Lake Is Located In Which State**

- A. Gujarat
- B. Kerala
- C. Uttarakhand
- D. Punjab

**ANSWER: C**

**17. What Is The Theme Of 'World Press Freedom Day 2024**

- A. A Press For Planet: Journalism In Face Of Environmental Crisis
- B. Shaping A Future Of Rights
- C. Journalism Under Digital Siege
- D. Information As A Public Good

**ANSWER: A**

**18. V . Srinivasa Prasad Recently Passed Away, Was Associated With Which Field**

- A. Politics
- B. Sports
- C. Entertainment
- D. Space technology

**ANSWER: A**

**19. Which IIT Has Been Granted A Patent For Its Cost-effective Inverter**

- A. IIT Patna
- B. IIT Madras
- C. IIT Kanpur
- D. IIT Bombay

**ANSWER: A**

**20. India Has Signed A Protocol To Amend Double Taxation Avoidance Agreement With Which Country**

- A. Singapore
- B. Maldives
- C. Indonesia
- D. Mauritius

**ANSWER: D**