

DAILY CURRENT AFFAIRS UPDATES - 13 June 2023

DAILY UPDATE 1 :RANK AND REPORT



UPI Transactions Reach Record High Of Rs 14.3 Trillion In May 2023:-

In May, Unified Payment Interface (UPI) transactions reached a record high of Rs 14.3 trillion in terms of value and 9.41 billion in volume. In comparison to April, there is a 2% increase in value (Rs 14.07 trillion) and a 6% increase in volume (8.89 billion). According to National Payments Corporation of India (NPCI) data, over Rs 3.96 trillion in transactions occurred in the final ten days of May. The increase comes at a time when the government is attempting to digitise tax collection across several segments.

DAILY UPDATE 2 :BANKING



Razorpay Launches 'Turbo UPI' For Seamless One-Step Payments To Online Merchants:-

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Razorpay has introduced 'Turbo UPI,' which it claims is India's fastest one-step UPI (unified payments interface) payment solution. This new tool enables online merchants' consumers to make UPI payments without being redirected to a third-party UPI app during checkout. Razorpay Turbo UPI intends to provide a payment experience that is 5X faster. It simplifies the payment procedure and avoids any redirections to third-party apps. This enables organisations to achieve a 10% boost in the success rate of UPI payments.

DAILY UPDATE 3: APPOINTMENT



Gov Appoints Ashwani Kumar As MD Of UCO Bank:-

The government has nominated Ashwani Kumar to replace Soma Sankara Prasad as managing director of UCO Bank, whose term is coming to an end. Kumar is currently an executive director at Indian Bank, and he was previously the Chief General Manager of Punjab National Bank. The national government has appointed Ashwani Kumar as MD and CEO of UCO Bank for a three-year term, according to a notification from the Finance Ministry. The appointment takes effect on or after June 1, 2023, or until additional directives are issued, according to the announcement.

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DAILY UPDATE 4 :SCHEMES AND COMMITTEES



Meghalaya Forms Expert Panel To Review Reservation Formula; Opposition Leader Ends Hunger Strike:-

The Meghalaya government has announced the formation of an expert committee to evaluate the 1972 reservation policy in response to the opposition Voice of the People's Party (VPP) whose leader was on an indefinite hunger strike. The expert committee is tasked with reviewing the state reservation policy and soliciting feedback from all stakeholders, according to a notification from Chief Secretary D P Wahlang. According to the 2011 census, approximately 14.1 lakh Khasis dwell in Meghalaya, whereas 8.21 lakh Garo people inhabit there.

DAILY UPDATE 5 :DEFENCE



Defence Exports Of India Up By 23 Times Since 2014:-

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India's defence exports have achieved an all-time high, rising from 686 crore rupees in 2013-14 to roughly 16 thousand crore rupees in 2022-23. This astounding 23-fold rise highlights India's advancement in the global defence manufacturing sector. With exports to more than 85 nations, the country's defence sector has demonstrated its capabilities in design and development to the world, with 100 enterprises currently exporting defence equipment. Global demand for indigenous Indian products such as LCA-Tejas, Light Combat Helicopters, Aircraft Carriers, and MRO services is also increasing.

DAILY UPDATE 6 :APPOINTMENT



Amarendu Prakash Takes Charge As SAIL Chairman:-

Amarendu Prakash has been appointed as the new Chairman and Managing Director of Steel Authority of India Ltd (SAIL). He was previously the Director (In-Charge) of SAIL's Bokaro steel programme. Prakash was previously involved in spearheading SAIL's corporate transformation and financial turnaround, which resulted in the company returning from a three-year streak of losses, from FY16 to FY18, to being back in the black in FY19. He has been the Director In-Charge of the Bokaro Steel Plant from September 2020.

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DAILY UPDATE 7 : ECONOMY



India's GDP Grows 6.1% In Q4, FY23 Growth Pegged At 7.2%:-

India's gross domestic product (GDP) increased by 6.1% in the final quarter of the preceding fiscal year, above analyst expectations. Furthermore, according to Ministry of Statistics and Programme Implementation data, the Centre now predicts the overall growth rate for FY23 to be 7.2%. The Reserve Bank of India (RBI) forecasted 5.1% real GDP growth in Q4FY23, while SBI Research forecasted 5.5% growth. According to a Reuters poll, the Indian economy is anticipated to grow by 5% year on year in the January-March quarter, owing to robust urban demand and government investment.

DAILY UPDATE 8 : APPOINTMENT



Sanjay Varma Takes Charge As MRPL Managing Director:-

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Mangalore Refinery and Petrochemicals Ltd (MRPL) appointed Sanjay Varma as Managing Director (additional charge). Varma has been a Director (Refinery) on the MRPL board since June 2020. He has also gained valuable experience through his service on the boards of ONGC-Mangalore Petrochemicals Ltd and Shell-MRPL Aviation. Varma, a mechanical engineering graduate, joined MRPL in December 1993 and has played a critical role in the implementation and operation of the refinery's three major phases and its aromatic complex.

DAILY UPDATE 9 :RANK AND REPORT



J.P. Morgan Raises India's FY24 GDP Forecast To 5.5% Amidst Global Economic Concerns:-

J.P.Morgan boosted its prediction for India's annual growth to 5.5% in fiscal 2024 by 50 basis points, but warned that a global economic slowdown and tighter financial conditions will continue to drag the economy. The shift comes after India's GDP advanced to 6.1% in the March quarter, according to government figures, buoyed by government and corporate capital spending even as private consumption remained sluggish. In fiscal 2023, the GDP increased at a faster-than-expected 7.2%.

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DAILY UPDATE 10 :RANK AND REPORT



GST Revenue Collection For May Up 12% YoY At Rs 1.57 Lakh Crore:-

The gross GST revenue collection in India in May reached at Rs 1,57,090 crore, a 12% increase year on year, according to the Ministry of Finance. In April, India recorded a record-high GST collection of Rs 1.87 lakh crore. For the fifth time since the implementation of GST in the country, gross revenue has surpassed 1.5 lakh crore. The CGST is Rs 28,411 crore, the SGST is Rs 35,828 crore, the IGST is Rs 81,363 crore (including Rs 41,772 crore collected on import of goods), and the cess is Rs 11,489 crore (including Rs 1,057 crore collected on import of goods).