

DAILY CURRENT AFFAIRS UPDATES - 02 June 2023

DAILY UPDATE 1 :ECONOMY



No TCS On LRS Transactions Upto Rs 7 Lakh Via International Debit, Credit Cards From July 1, 2023:-

The government has stated that no tax will be levied on international spending of up to Rs 7 lakh per year made with debit or credit cards, in an effort to quell public outrage over its earlier decision to apply Tax Collected At Source (TCS) on all spending. Previously, the government had included abroad credit card expenditure in the Liberalised Remittance Scheme (LRS). This meant that starting July 1, any international credit card spending would be subject to a 20% tax. LRS already included debit card spending.

DAILY UPDATE 2 :BANKING



IRDAI Relaxes Norms For Surety Bonds, Boosting India's Insurance Market:-

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Irdai, the regulatory body, announced that it has lowered standards for 'surety bonds,' which are insurance policies that protect parties participating in a transaction or contract from potential financial losses due to a breach of contract or other sorts of non-performance. The modifications are intended to broaden the surety insurance industry by enhancing the availability of such products. According to a circular released by the Insurance Regulatory and Development Authority of India (Irdai), the solvency threshold applicable to such policies has now been decreased to 1.5 times from the previously prescribed 1.875 times.

DAILY UPDATE 3:NATIONAL



Amit Shah Lays Foundation Stone Of National Academy Of Coastal Policing Campus In Dwaraka, Gujarat:-

Union Home and Cooperation Minister Amit Shah has laid the foundation stone of the permanent campus of the National Academy of Coastal Policing at Okha in Dwaraka. Mr. Shah stated that the academy will teach over three thousand security personnel each year. The National Academy of Coastal Policing was founded in 2018 as the country's first national academy to give extensive training to maritime police from nine coastal states, five Union Territories, and the Central Police Forces.

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DAILY UPDATE 4 : ECONOMY



TCS, ITI Get Rs 15,700 Crore Advance Orders For 1 Lakh BSNL 4G Sites:-

According to a senior executive at telecom operator Bharat Sanchar Nigam Ltd. (BSNL), the company has issued advance purchase orders (APOs) worth Rs 15,700 crore to Tata Consultancy Services (TCS) and ITI Ltd for 100,000 4G sites. BSNL's large-scale 4G rollout coincides with the launch of 5G services in the country by private sector telecom providers Reliance Jio and Bharti Airtel. The consortium lead by TCS will deploy C-DoT-developed core equipment, while Tejas Network will provide the radio network.

DAILY UPDATE 5 : NATIONAL



Bhupender Yadav Inaugurates Centre Of Excellence On Sustainable Land Management In Dehradun:-

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Bhupendra Yadav, Union Minister of Environment, Forest and Climate Change and Labour and Employment has inaugurated Centre of Excellence on Sustainable Land Management (CoE-SLM) at Indian Council of Forestry Research and Education (ICFRE), Dehradun. The CoE-SLM is poised to make a long-term impact in addressing land degradation issues by leveraging sustainable land management practises, fostering cooperation among developing countries, and aligning with the Indian government's vision to promote environmental conservation and combat climate change.

DAILY UPDATE 6 :INTERNATIONAL



Blackstone Acquires International Gemological Institute:-

Private equity firm Blackstone Inc announced the acquisition of the International Gemological Institute (IGI) from China's Fosun and the company's founding family. According to a statement, Blackstone purchased an 80% holding from Fosun and a 20% stake from the Lorie family. Blackstone paid approximately \$530 million for IGI, which derives the majority of its revenue and profits from India. IGI was founded approximately 50 years ago by the late Marcel Lorie and now boasts 29 laboratories and 18 gemology schools in ten countries. The vast majority of laboratories are located in India.

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DAILY UPDATE 7 : INTERNATIONAL



Nepal Designates 2025 As A 'Special Tourism Year':-

Bikram Samvat's 2080s decade will be known as the "Visit Nepal decade," with 2025 designated as a special year for tourism. The President of Nepal, Ram Chandra Paudel, made the announcement while presenting the plans and programmes for the fiscal year 2080/81 at a joint meeting of the federal parliament. The tourism industry, which suffered greatly as a result of the COVID crisis, is steadily rebounding. Since the beginning of 2023, about one lakh visitors have visited Nepal on a monthly basis.

DAILY UPDATE 8 :SCIENCE AND TECHNOLOGY



TCS Announces Generative AI Partnership With Google Cloud And New Offering For Enterprise Customers:-

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Tata Consultancy Services (TCS) has announced an expanded cooperation with Google Cloud, as well as the debut of TCS Generative AI, a new offering that utilises Google Cloud's generative AI technologies to build and deliver custom-tailored business solutions. TCS has established a wide portfolio of artificial intelligence (AI)-powered solutions and intellectual property in the areas of AIOps, Algo Retail, smart manufacturing, digital twins, and robotics, based on its domain experience across different sectors and investments.

DAILY UPDATE 9 :SUMMITS AND CONFERENCES



Ministry of Education
Government of India

Education Ministry And World Bank Host Workshop For School-To-Work Transition:-

The Ministry of Education and the World Bank recently held a one-of-a-kind workshop on School-to-Work Transition as part of the STARS Programme in Mumbai. Shri Sanjay Kumar, Secretary, School Education, and Shri Atul Kumar Tiwari, Secretary, Skill Development and Entrepreneurship, co-chaired the session. The Secretaries of Education and Skill Departments from the six STARS states, Himachal Pradesh, Kerala, Odisha, Rajasthan, Madhya Pradesh, Maharashtra, and Uttar Pradesh, also attended the event.

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DAILY UPDATE 10 :SPORTS



Neeraj Chopra Becomes World No.1 In Men's Javelin Rankings:-

Olympic champion Neeraj Chopra became the world number one for the first time in his career in the latest men's javelin throw rankings issued by the World Athletics. Chopra topped the charts with 1455 points, 22 ahead of Grenada's reigning world champion Anderson Peters (1433). Tokyo Olympics silver medallist Jakub Vadlejch of Czech Republic was third with 1416 points. In September last year, Neeraj Chopra won the Diamond League 2022 finals in Zurich, becoming the first Indian to win the prestigious trophy.