

Daily Current Affairs- 23.05.2022

1. Anthony Albanese was sworn in as Australia's new prime minister
Australia's Labor Party leader, Anthony Albanese was sworn in as the country's new prime minister. Albanese claimed the victory in the election, ending his wait for power after nine years and with this Anthony Albanese became the country's 31st Prime Minister.

Outgoing Prime Minister Scott Morrison, who was heading the Liberal-National coalition has conceded defeat.

The 59-year-old new prime minister was sworn in at a brief ceremony lasting in Government House, Canberra.

Other members of his team to take office included Foreign Minister Penny Wong, who will join Albanese at the Quad summit, Treasurer Jim Chalmers and Finance Minister Katy Gallagher.

Important takeaways for all competitive exams:

Australia Capital: Canberra;

Australian Currency: Australian dollar.

2. Vijay Shekhar Sharma re-appointed as MD and CEO of Paytm

Vijay Shekhar Sharma has been re-appointed as the Managing Director (MD) and Chief Executive Officer (CEO) of Paytm for another 5 years term. His tenure will be from December 19, 2022, to December 18, 2027.

One 97 Communications which is listed under the Paytm brand, also announced the appointment of Madhur Deora as Additional Director of the company for a tenure of 5 years from May 20, 2022, to May 19, 2027.

Further, the Board has also approved the appointment of Deora as the Whole-time director designated as "Whole-time Director and Chief Financial Officer" of the Company. Deora is the President and Group Chief Financial Officer of the Company.

Important takeaways for all competitive exams:

- Paytm Founded: August 2010;
- Paytm Headquarters: Noida, Uttar Pradesh, India.

3. Salil Parekh re-appointed MD & CEO of Infosys

IT major Infosys announced that its Board of Directors has reappointed Salil S. Parekh as Chief Executive Officer and Managing Director (CEO & MD) of the Company effective from July 1, 2022, for a period of five years till March 31, 2027, subject to the approval of shareholders.

This is based on the recommendations of the Nomination and Remuneration Committee (NRC) and is subject to the approval of shareholders.

Salil Parekh has been the Chief Executive Officer and Managing Director of Infosys since January 2018 and has successfully led Infosys over the last 4 years.

He has more than thirty years of global experience in the IT services industry with a strong track record of driving digital transformation for enterprises, executing business turnarounds, and managing successful acquisitions.

Important takeaways for all competitive exams:

- Infosys Founded: 2 July 1981, Pune;
- Infosys Headquarters: Bengaluru;
- Infosys Founders: N.r. Narayana Murthy and Nandan Nilekani.

4. Prime Minister Narendra Modi's new PS: IFS Vivek Kumar

Prime Minister Narendra Modi has got IFS Vivek Kumar as his new Private Secretary (PS). The Cabinet Appointments Committee accepted Vivek Kumar's nomination as PM Modi's press secretary. Vivek Kumar is the director of the Prime Minister's Office and is a 2004 batch Indian Foreign Service (IFS) officer (PMO).

Vivek Kumar will take over as PM Modi's private secretary from Sanjeev Kumar Singla. India's Ambassador to Israel, Sanjeev Kumar Singla, is ready to take over. Singla, an IFS officer from the 1997 batch, was named PS to the Prime Minister in 2014. Singla returned to India to work in the PMO after a brief stint in the Indian Embassy in Tel Aviv. He will now resume his duties as ambassador.

5. Anjali Pandey bags the CII EXCON Committed Leader Award

Anjali Pandey, Engines and Components Business Unit Leader at Cummins India has been awarded the Committed Leader Award at CII EXCON 2022 in Bengaluru for her efforts to create a more diverse, equitable, and inclusive workplace. Cummins views Diversity, Equity, and Inclusion (DE&I) as a competitive advantage and hence it's a business imperative.

Cummins India has taken active measures to increase its female representation over the past few years resulting in an increase in gender diversity ratio from 5 to 32 per cent over the last two decades, which is a significant achievement for a manufacturing organization.

Cummins drives various initiatives to provide equal opportunities to women, including Women in Technology, gender balance during recruitment, ensuring pay parity, gender-neutral workstations, Cummins Women & Empowerment Network, flexible work arrangements, and award-winning breastfeeding-friendly facilities for new mothers, all of which are strongly supported by leadership.

Diversity & Inclusion is one of Cummins & core values and the organization has an unwavering commitment to building a more dynamic workplace where all employees are inspired and encouraged to achieve their full potential.

6. Paytm announced a Joint Venture named 'Paytm General Insurance Ltd'

Paytm has announced a Joint Venture (JV) general insurance company named as Paytm General Insurance Ltd (PGIL). Paytm has announced plans to infuse Rs 950 crore in PGIL in tranches, over a period of 10 years and to hold an upfront equity stake of 74% in JV.

Following the investment, Paytm General Insurance will become a subsidiary of Paytm. Incorporated in 2018, PGIL plans to register for and undertake general insurance business defined under Section 2(6B) of the Insurance Act, 1938 ("Insurance Act"). Notably, PGIL is yet to commence its general insurance business which is currently subject to receipt of the certificate of registration from IRDAI.

7. RBI authorises a surplus transfer to the Central Government of Rs 30,307 crore

The Reserve Bank of India has sanctioned a surplus transfer to the Central Government of 30,307 crore rupees for the fiscal year 2021-22. The Reserve Bank of India's Central Board of Directors met for the 596th time in Mumbai, under the chairmanship of Governor Shaktikanta Das, to adopt the Reserve Bank's Annual Report and Accounts for the year.

The board agreed to keep the Contingency Risk Buffer at 5.50 percent after examining the present economic condition, global and domestic issues, and the effect of recent geopolitical developments.

Inflation is at its greatest level in years. The April wholesale price index was 15.05 percent. 7.8% is the consumer price index.

These are extremely high rates, and India is not alone in this regard. In America, where the goal inflation rate is 2%, the most recent inflation rate was 8.5 percent, which has now dropped to 8.3 percent. As a result, worldwide inflation exists.

Commodity, service, and manufacturing prices have all risen dramatically in the recent year. Inflation started in 2021, and the war in Ukraine has intensified it. Right now, the globe is stuck in a massive inflationary trap.

8. India's State of Inequality Report has been Released

Prime Minister's Economic Advisory Council Chairman Dr. Bibek Debroy, launched the State of Inequality in India Report (EAC-PM). The Institute for Competitiveness authored the research, which provides a comprehensive examination of the level and type of inequality in India.

The study combines data on inequality in the health, education, household characteristics, and labour market sectors. Inequities in these areas, according to the research, render the population more vulnerable and lead to multidimensional poverty.

There has been significant progress in strengthening health infrastructure capacity, with a particular focus on rural regions. In 2005, there were 1,72,608 total health centres in India; by 2020, there would be 1,85,505.

Between 2005 and 2020, states and union territories like as Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, and Chandigarh expanded the number of health centres (which include Sub-Centres, Primary Health Centres, and Community Health Centres).

9. Piyush Goyal to lead India at the WEF in Davos for 2022

The World Economic Forum's Annual Meeting kicks off in Davos, Switzerland. The Indian delegation will be led by Commerce and Industry Minister Piyush Goyal throughout the five-day meeting. This event will assist to strengthen India's status as a vital and relevant player in creating the global narrative, especially as it prepares to take over the G-20 presidency next year.

The World Economic Forum will also serve as a platform for promoting India as a desirable investment destination, owing to its strong economic development and stable macroeconomic indicators.

Mr. Goyal will also visit the United Kingdom on the 26th and 27th of this month to discuss the progress made in the Free Trade Agreement negotiations with UK government and businesses.

The Prime Ministers of India and the United Kingdom agreed to hold a summit conference in Diwali 2022 to finalise the Free Trade Agreement between the two countries.

10. North East Research Conclave 2022 inaugurated by Dharmendra Pradhan

Shri Dharmendra Pradhan, Union Minister for Education and Skill Development, launched the North East Research Conclave (NERC) 2022 at IIT Guwahati.

Dr. Himanta Biswa Sarma, the Chief Minister of Assam, stated in his deliberation that Research and Development is critical for a fast-developing country like India.

He went on to say that in a progressive society, research and development has always been seen as a key building component since it is so important in the process of innovation and growing our knowledge and understanding.

Entrepreneurs and research institutions can display their innovations at the North-East Research Conclave.

This is a fantastic effort for the North East since it puts policymakers, industry leaders, and researchers together on one platform. This huge event will have a significant impact on the region's educational sector.

Important Takeaways For All Competitive Exams:

- Union Education and Skill Development Minister: Shri Dharmendra Pradhan
- Chief Minister of Assam: Dr. Himanta Biswa Sarma

- Minister of State for Education: Shri Rajkumar Ranjan Singh