



Current Affairs of the Day

Technology giants pitch in to fight second wave

Google and Alphabet CEO Sundar Pichai has announced ₹135 crore funding support for India's current pandemic battle, stating that he was 'devastated to see the worsening COVID crisis' in the country, while Microsoft CEO Satya Nadella has also extended help.

Highlights:

1. Promising to support India in the crisis using "its voice, resources and technology to aid relief efforts", Mr Nadella thanked the U.S. government for agreeing to help.
2. The statements from two big tech CEOs of Indian origin came after Sun Microsystems' co-founder Vinod Khosla on Saturday promised to help with planeloads of oxygen, and e-commerce major Amazon said it would donate oxygen concentrators and other equipment to hospitals.
3. In another major gesture, Australia and Kolkata Knight Riders pacer Pat Cummins contributed \$50,000 to the PM Cares Fund.
4. E-commerce giant Amazon too is working with industry partners and NGOs, including ACT Grants, Temasek Foundation, Pune Platform for COVID-19 Response, to airlift over 8,000 oxygen concentrators and 500 BiPAP machines from Singapore to India.

'India expected to invest \$1 billion in AI by 2023'

Global enterprises are expected to invest \$98 billion in artificial intelligence (AI) by 2023 and India's share in it will be about \$1 billion, said Project Management Institute (PMI), a Philadelphia-based non-profit organisation with about 28,000 individual members in India.

Highlights:

1. However, some \$54 billion — 55% of this proposed global investment — may go waste due to lack of familiarity or understanding of newer practices, technologies and tools and inability to optimise data. Consequently, the corresponding wastage in India will be \$484 million, as per PMI's estimates.



2. Further, poor management practices alone may lead to global losses of \$11 billion, which is 11.4% of the total investments of \$98 billion. India's individual share in the losses would be \$81 million, based on data shared by the professional body.

'Hasten vaccination, boost health infra'

RBI Cautions: If not contained, COVID-19 resurgence risks supply-chain disruptions, inflation pressures.

Highlights:

1. Amid a massive rise in COVID-19 infections during the second wave, the only way forward is speedier vaccination, ramping up of health infrastructure and observance of pandemic protocols, an RBI article said.
2. In an article on the state of the economy, an RBI bulletin said India is battling a spurt in new infections and mortalities, perhaps the fastest for any country of continental dimensions.
3. Observing that healthcare infrastructure and vaccine supplies are strained, financial markets are reeling and earnings forecasts face downgrades, the article said.
4. "Pandemic protocols, speedier vaccination, ramping up the hospital and ancillary capacity, and remaining resolutely focussed on a post-pandemic future of strong and sustainable growth with macroeconomic and financial stability is the way forward," said the article.
5. The article said as India battles the ferocious rise of new infections, a strong policy response is building. Economic activity in India is holding up against COVID-19's renewed onslaught.

RBI caps age at 70 for bank MD, CEO, director positions

The Reserve Bank of India (RBI) fixed the tenure of MD, CEO and whole-time director (WTD) in a private sector bank at 15 years and prescribed the maximum age of 70 years for such functionaries.



Highlights:

1. These directives form part of the instructions issued by the RBI with regard to the chair and meetings of the board, the composition of certain committees of the board, age, tenure and remuneration of directors, and appointment of the WTDs.
2. The RBI said it would come out with a Master Direction on Corporate Governance in banks in due course. The post of the MD & CEO or WTD cannot be held by the same incumbent for more than 15 years.
3. Thereafter, the individual will be eligible for re-appointment as MD & CEO or WTD in the same bank, if considered necessary and desirable by the board, after a minimum gap of three years, subject to meeting other conditions.
4. It added that during this three-year cooling period, the individual shall not be appointed or associated with the bank or its group entities in any capacity, either directly or indirectly.
5. With regard to the upper age limit for MD & CEO and WTDs in the private sector banks, the RBI said that no person can continue in such positions beyond the age of 70. The maximum age limit for chairman and non-executive directors has been fixed at 75 years.