

 oliveboard

COMPLETE WEEKLY CURRENT AFFAIRS

11th March to 17th March 2024



For Bank, SSC, Railway, Insurance & Other Govt. Exams

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Important Days

World Kidney Day | 14 March

World Kidney Day aims to create awareness about the importance of healthy kidneys and how one can maintain kidney health and prevent kidney-related diseases. This day is observed on the second Thursday of March, every year. This year it falls on March 14. The theme for the 2024 campaign is 'Kidney Health For All.'

National Pi Day | 14 March

Pi Day lies on March 14. The value of Pi was first determined by Mathematician Archimedes of Syracuse. In 1737, Leonhard Euler used the symbol of Pi, paving the way for acknowledgment in the scientific community. Pi is a significant symbol in Mathematics, Statistics and Physics.

The symbol represents the ratio of the circumference of the circle to its diameter, which has a value of 3.14. Pi is used in a wide range of areas, including geometry, astronomy, and physics. It is used to measure the length of a curve and calculate the area under a curve, and it is also used in quantum mechanics.

International Day to Combat Islamophobia | 15 March

International Day to Combat Islamophobia is an international observance designated by United Nations in 2022, taking place on 15 March every year in 140 countries worldwide. The UN stresses that terrorism and violent extremism

cannot and should not be associated with any religion, nationality, civilization, or ethnic group.

World Consumers Rights Day | 15 March

Every year, World Consumer Rights Day is observed on March 15. On March 15, 1962, President John F. Kennedy spoke before the US Congress and addressed consumer rights. This incident marked the first time that a world leader spoke of consumer rights. In 1983, the first World Consumer Rights Day was observed. Since then, the United Nations has recognised the special day. The 2024 Theme: 'Fair and Responsible AI for Consumers.'

National Vaccination Day | 16 March

In 1988, the WHO Global Polio Eradication Initiative was begun as the initial step of removing this disease from the planet. In 1995, around the same time, the government of India began the pulse polio Vaccination Program as the first attempt of uprooting this sickness from the country. From that point forward, March 16 has been celebrated as National Vaccination Day.

From observing the worldwide rules of the 'Expanded Program of Immunization' (EPI) and the 'Universal Immunization Program' under the 'National Rural Health Mission', 2005, to the 'Do Boond Zindagi Ki' polio vaccination campaign, there are more than adequate services that you can use to moderate the risk factors. The theme for National Vaccination Day 2024 is 'Vaccines Work For All'.

Banking, Insurance and Fintech

Sebi mandates registration of index providers under regulatory fold

The Securities and Exchange Board of India (SEBI) has mandated registration of index providers managing “significant indices” based on securities listed in India to foster transparency in governance and administration of financial benchmarks in the securities market.

The global index providers, however, may not have to register with Sebi unless their indices are used as benchmarks by domestic asset managers with large corpus.

Sebi has excluded indices that are for exclusive use in a foreign jurisdiction. Benchmarks regulated by the Reserve Bank of India (RBI) are also excluded from these regulations.

Industry players said the NSE Indices, which has popular indices such as the Nifty50 and Nifty Bank, and the Asia Index (AIPL), which compiles the Sensex, will have to register with Sebi. APIL is an equal joint venture between the BSE & S&P Dow Jones Indices. However, S&P Dow Jones Indices has announced its plan to exit the JV.

Bank of Baroda launches green term deposit scheme with 7.15% interest

Bank of Baroda (BoB) has announced the launch of the bob Earth Green Term Deposit Scheme, aimed at raising deposits for financing eligible environment-friendly projects and sectors. The scheme offers customers the dual benefits of stable financial returns and contribution to a greener planet.

It offers annual interest rates, ranging from 6.75% for a tenure of 12 to 18 months to 7.15% for 777 days. Additionally, for longer tenures of 1,111 days, 1,717 days, and 2,201 days, the interest rates are set at 6.40% per annum. Funds collected through this scheme will be directed towards financing green initiatives such as renewable energy.

L&T Finance, L&T Infra Credit, 5 NBFCs surrender registration certificates

L&T Finance, L&T Infra Credit, and five other non-banking financial companies (NBFCs) have surrendered their certificates of registration to the Reserve Bank of India. The other five NBFCs which surrendered their CoR are Marudhar Food & Credit Ltd, Creative Intra Ltd, Jinvani Trading & Investment Company, Manjushree Fincap, and Shruti Financial Services.

Following this, the central bank cancelled their Certificate of Registration (CoR) as they ceased to be a legal entity after amalgamation, merger, dissolution or voluntary strike-off. RBI said it has cancelled CoR of four NBFCs -- Nimisha Finance India, R.M.B. Finance Company, Suyash Finovest, and Kamdhar Leasing and Finance Ltd.

Cashinvoice partners with SBI Global factors, plans to target 3000 Cr invoice financing in FY24

Cashinvoice, a digital supply chain finance platform, has teamed with SBI Global Factors Limited, India's leading factoring provider, to

broaden the use of factoring solutions for MSMEs in India. This collaboration is positioned to demonstrate the potential of invoice factoring to reduce working capital requirements and improve credit availability for Indian MSMEs.

IndusInd Bank launched all-in-one payment wearables

IndusInd Bank introduced 'Indus PayWear,' a new wearable payment solution, available on Mastercard. These wearables enable users to tokenise their IndusInd Bank cards for tap-and-pay transactions at contactless Point-of-Sale (PoS) terminals worldwide. The company reported, with a mobile app, users can easily set up their cards on the wearable and switch between them.

Transactions below ₹5,000 can be made with a tap, while those exceeding ₹5,000 require the PIN entry as per RBI guidelines.

CCI approves merger of Garagepreneurs Internet Private Limited with the North East Small Finance

The Competition Commission of India (CCI) has approved the merger of a financial technology company, Garagepreneurs Internet Private Limited with the North East Small Finance Bank. GIPL operates under the brand name "slice" and focuses on facilitating payments and credit products through digital means in India.

The proposed transaction comprises the merger of a financial technology company, Garagepreneurs Internet Private Limited (GIPL) (including Quadrillion Finance Private Limited

(QFPL) (an NBFC-SI-ICC) and Intergalactory Foundry Private Limited (IFPL) with North-East Small Finance Bank Limited (NESFB) (including RGVN (North-East) Microfinance Limited (RGVN)).

ICICI Prudential Mutual Fund first to restrict flows into midcap fund

ICICI Prudential Mutual Fund has decided to suspend one-time investments in its smallcap and midcap funds, citing expensive valuations. The fund house — which manages over Rs 7,000 crore in its smallcap fund and nearly Rs 5,500 crore in its midcap fund — is the first to place curbs on a midcap fund.

The move comes after the Securities and Exchange Board of India (Sebi) raised concerns about the build-up of froth in the midcap and smallcap space. The regulator had suggested mutual funds take measures like putting restrictions on investments to safeguard investors.

A mid-cap fund is a pooled investment, such as a mutual fund, that focuses on companies with a market capitalization in the middle range of listed stocks. Mid-cap stocks tend to offer investors greater growth potential than large cap stocks, but with less volatility and risk than small cap stocks.

Vadodara civic body raises Rs 100 crore from first Green Municipal Bond

India's Vadodara Municipal Corporation has raised 1 billion rupees (\$12.07 million) by issuing Asia's first certified green municipal bond, the civic body said in a press release.

The civic body from the western Indian state of Gujarat has set a semi-annual coupon of 7.90% on the issue, for which it invited bids from investors.

SBI Capital Markets and Tipsons Consultancy Services are the arrangers for the bond issue. The bonds are rated AA+ by India Ratings and have received a green security certificate from the Climate Bond Initiative.

RBI bars Federal, South Indian Bank from issuing co-branded credit cards

Following the directions by the RBI private sector lenders Federal Bank and South Indian Bank stopped issuing co-branded credit cards to new customers on account of regulatory deficiencies, according to exchange filings. In a separate exchange filing, Federal Bank informed them that post a letter from the RBI the lender has stopped issuance due to regulatory deficiencies.

South Indian Bank said that it will not onboard new customers on their co-branded credit cards until it is fully compliant with directions under RBI Master Direction on Credit Card and Debit Card issuance. South Indian Bank has one co-branded credit card in partnership with State Bank of India (SBI), which is available in two variants SimplySAVE and Platinum.

On March 7, the RBI released a Master Direction on “Amendment to the Master Direction — Credit Card and Debit Card — Issuance and Conduct Directions, 2022. According to the notification, co-branded cards should explicitly indicate that the card has been issued under a co-branding arrangement with clear mention of the card-issuer.”

Perfios secures \$80 million funding, set to become 2nd unicorn of 2024

Fintech-focussed software-as-a-service firm Perfios said it has secured \$80 million in funding from Teachers’ Venture Growth (TVG), a late-stage venture and growth investment arm of Ontario Teachers’ Pension Plan.

With the fresh investment, the company’s new valuation will cross the \$1 billion mark, said sources, which makes Perfios the second unicorn of 2024.

RBI imposes ₹1.40 cr monetary penalty on Bank of India

The Reserve Bank of India has imposed a monetary penalty of ₹1.40 crore on Bank of India for non-compliance with certain directions issued by it on ‘Interest Rate on Deposits’, ‘Customer Service in Banks’, ‘Interest Rate on Advances’, among others. It has also imposed a penalty of Rs 29.55 lakh on private sector lender Bandhan Bank for non-compliance with certain directions.

The penalty on Bank of India has been imposed for non-compliance with the RBI's directions related to 'interest rate on deposits', 'customer service in banks', 'interest rate on advances', and contravention of provisions of Credit Information Companies Rules, 2006.

RBI also said a penalty of Rs 13.60 lakh has been imposed on Indostar Capital Finance Ltd for non-compliance with the 'Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016' and with certain provisions of KYC directions.

Government allows RBI to import gold without paying import levies

India has allowed its central bank to import gold without paying import levies.

Gold importers from the world's second biggest gold consumer need to pay basic customs duty and Agriculture Infrastructure and Development Cess (AIDC). As of September 2023, the Reserve Bank of India held 800.79 metric tonnes of gold, including gold deposits of 39.89 tonnes.

RBI unveils draft guidelines on climate-related financial disclosures

RBI unveiled draft guidelines on the disclosure framework on climate-related financial risks for regulated entities. These guidelines are set to apply to a wide array of REs, including scheduled commercial banks, Tier IV primary urban co-operative banks, foreign banks operating in India, all Indian financial institutions (AIFIs), and top and upper layer NBFC's.

REs has been requested to furnish their comments and feedback by the end of April. These guidelines aren't unanticipated, given prior developments, such as the RBI's joining the Central Banks and Supervisors Network for Greening the Financial System as a member in April 2021, the release of a paper on climate risk in July 22, and the Monetary Policy Statement in Feb 2023.

The disclosures by REs are expected to cover four thematic pillars: governance, strategy, risk management, metrics, and targets, aligning with the global framework of the Task Force on Climate-related Financial Disclosures (TCFD).

SIDBI gets \$24.5 million from Green Climate Fund for its Avaana Sustainability Fund

Small Industries Development Bank of India (SIDBI) has received \$24.5 million from Green Climate Fund (GCF) for its maiden anchored project 'Avaana Sustainability Fund (ASF)' valued at \$120 million.

GCF, a pivotal component of the historic Paris Agreement, is the world's largest climate fund.

As per the Nationally Determined Contribution (NDC) with respect to the UN's Framework Convention on Climate Change (UNFCCC), India aims to cut emissions intensity of its GDP by 45% by 2030, from the 2005 level and achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

Paytm gets nod to continue UPI via State Bank of India, three others

The National Payments Corporation of India (NPCI) allowed One97 Communications (OCL), which operates brand Paytm, to function as a third-party application provider (TPAP) on UPI.

Four banks — State Bank of India (SBI), Axis Bank, HDFC Bank, and YES Bank — will act as payment service providers (PSPs) to Paytm.

Paytm will operate as a TPAP under a multi-bank model. The NPCI said YES Bank would operate as a merchant acquiring bank for existing and new UPI merchants for OCL. Currently, @paytm is a virtual payment address (VPA) for the company's users. It is a unique identifier that customers use to send and receive money on UPI.

SEBI Approves Launch of Beta Version of T+0 Settlement on Optional Basis

Capital markets regulator Securities and Exchange Board of India (SEBI) has approved the launch of the beta version of the T+0 settlement on an optional basis from March 28. T+0 settlement means that the funds and securities for a transaction will be settled on the day the trade was entered into.

According to an official release issued by the SEBI, the Board approved the launch of a Beta version of optional T+0 settlement, for a limited set of 25 scrips, and with a limited set of brokers.

SEBI has said it shall continue to do further stakeholder consultation, including with the users of the Beta version.

The SEBI has further said that the market regulator will review the progress at the end of 3 months and 6 months from the date of this implementation and decide on further course of action. T+0 settlement allows both funds and securities transactions to be settled on the same day when the trade is initiated.

At present, the Indian securities markets operate on a T+1 settlement cycle, where the settlement happens on the next day of trade. In 2002, the regulator cut down the settlement period from T+5 to T+3, and in 2003, SEBI further reduced it to T+2. In 2021, the T+1 settlement started and was gradually implemented, with the final phase completed in January 2023.

Eris buys India formulation biz of Biocon Biologics for Rs 1,242 crore

Eris Lifesciences, a chronic therapy-focused drug firm, has acquired the India-branded formulation business of Biocon Biologics, a subsidiary of Biocon, for Rs 1,242 crore. This includes portfolios in insulin, oncology, and critical care. The deal would enable Eris to enter the Rs 30,000 crore injectable market, positioning it as a major player in the insulin segment.

Non-life insurance to grow 13-15% in the medium term: CareEdge Ratings

The non-life insurance market is expected to grow 13-15% in the medium term, primarily driven by the health and motor insurance segments, and increasing disposable income levels, according to CareEdge Ratings. The health insurance segment continues to remain on track to breach the ₹1 lakh crore mark whereas the motor segment crossed the ₹80,000 crore threshold in FY24.

Motor was the second biggest segment, accounting for around 50% of general insurance growth excluding health. In YTD FY24, motor insurance reached ₹82,765 crore, growing 13.6% compared with 15.6% a year ago. Motor OD (Own Damage) grew 18.3% (vs 16.7% for YTD FY23) and motor TP (third party) rose 10.6% (vs 14.8% for YTD FY23).

Economy, Trade and Business

India's Index of Industrial Production grows by 3.8% in January 2024

India's industrial production grew 3.8% in January 2024, according to official data released. Factory output measured in terms of the Index of Industrial Production (IIP) witnessed a growth of 5.8% in January 2023. The IIP grew 5.9% during April 2023 to January 2024 compared to a 5.5% expansion in the year-ago period.

In January 2024, mining production rose 5.9%, and power output increased to 5.6%. The Quick Estimates of Index of Industrial Production are released on 12th of every month (or previous working day if 12th is a holiday) with a six weeks lag and compiled with data received from source agencies, which in turn receive the data from producing factories/ establishments.

India now stands as the world's second-largest producer of mobile phones

India now stands as the world's second-largest producer of mobile phones at the end of the decade 2014-2024. India Cellular and Electronics Association said in a statement that the sector has transitioned from being 78% import-dependent in 2014 to 97% self-sufficiency. Only three% of the total mobile phones sold in India are now imported.

China is the largest producer of mobile phones; Indonesia stands at 3rd.

India's forex reserves jump to over two-year high of \$636.1 bn

India's foreign exchange reserves jumped by \$10.47 billion to \$636.1 billion for the week ending on March 8, latest data by the Reserve Bank of India (RBI). This is the biggest surge since the week ended July 14, 2023. Previously, forex reserves expanded by \$6.55 billion to \$625.63 billion for the week ended on March 1, 2024.

According to the Weekly Statistical Supplement released by the RBI, Foreign currency assets (FCAs) increased by \$8.12 billion to \$562.35 billion. Expressed in dollar terms, the FCAs include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves.

Gold reserves expanded by \$2.3 billion to \$50.72 billion, whereas SDRs were up by \$31 million to \$18.21 billion. Reserve position in the IMF increased by \$19 million to \$4.82 billion.

Fitch Ratings ups GDP growth forecast to 7% for FY25 on demand push

Global rating agency Fitch Ratings raised India's growth forecast for the next financial year (FY25) to 7% from 6.5% estimated earlier, citing robust domestic demand and sustained growth in business and consumer confidence.

It also expects the growth in the current financial year to clock 7.8%, slightly higher than the government's own forecast of 7.6%.

National

PM inaugurates world's longest twin-lane tunnel in Arunachal Pradesh

Prime Minister Narendra Modi inaugurated the Sela Tunnel, the world's longest twin-lane tunnel, in Arunachal Pradesh. Situated at an altitude of 13,000 feet, the strategically important Sela Tunnel will ensure all-weather connectivity to Tawang in Arunachal Pradesh.

Constructed at a cost of Rs 825 crore, the project consists of two tunnels and over 8 km of approach roads, with a total length of approximately 12 km. The first tunnel is a single-tube tunnel spanning 980 metres, while the second serves as an emergency escape route, measuring 1.5 km in length.

Wholesale inflation eases to a four-month low of 0.2% in February

The headline wholesale price index (WPI)-based inflation eased to 0.2% in February from 0.27% in the preceding month, remaining in positive territory for the fourth consecutive month.

The data showed that lower WPI inflation in February was driven by a deceleration in price rises for fuel and manufactured products, even though food inflation accelerated to 6.9%

The prices of manufactured products, which have a weighting of 64.2% in the index, remained in deflation (minus 1.27%) for the twelfth consecutive month in February. The contraction in fuel prices (minus 1.59%) continued for the tenth consecutive month, led by the contraction in prices of high-speed diesel and Petrol.

Shipping Ministry Approves Rs 645 crore for 10 New Waterways projects on Brahmaputra in Assam

The Union Minister of Ports, Shipping & Waterways and Ayush, Shri Sarbananda Sonowal announced a major investment of more than ₹645 crores to develop 10 waterways projects under the flagship Sagarmala programme of the Ministry of Ports, Shipping & Waterways.

The projects will be implemented with 100% financial assistance from the central government to enhance terminals and riverine infrastructure along the river Brahmaputra to boost connectivity and foster economic growth. Government has spent ₹1,040 crores on development of waterways which has resulted in operating of 20 Waterways in NER which was only 'ONE till 2014.

With the initiatives taken in last 9 years the cargo handled via Indo Bangladesh Protocol route (IBPR) has increased to 170%. It is also noteworthy that the first Ship Repair facility, with an investment worth ₹208 crores, in NER is being developed through Hooghly-Cochin Shipyard Limited (HCSL) at Pandu along River Brahmaputra.

NHPC to develop 200 MW Solar Power Project at Khavda, in Kachchh district of Gujarat

NHPC Limited, India's premier hydropower company and a central public sector enterprise under the Ministry of Power, has won the bid to develop a 200 MW capacity Solar Power Project

to be set up in the 1,125 MW RE Park of Gujarat State Electricity Corporation Ltd. (GSECL) at Khavda in Kachchh district of Gujarat.

The project will generate about 473 million units of electricity in the first year of commissioning and the cumulative energy generation from the project over a period of 25 years would be about 10,850 million units. NHPC will develop the project on a build-own-and-operate basis at a tentative development cost of Rs. 847 crores.

AIIMS New Delhi in Collaboration with Organ Retrieval Banking Organisation Performs First Dual Kidney Transplant

All India Institute of Medical Sciences, AIIMS New Delhi in collaboration with the Organ Retrieval Banking Organisation has performed the first dual kidney transplant at AIIMS. The surgery was carried out by the Department of Surgical Disciplines and the Department of Nephrology.

Sports

Satwiksairaj Rankireddy and Chirag Shetty win Doubles title at French Open badminton tournament in Paris

The pair of Satwiksairaj Rankireddy and Chirag Shetty clinched its second French Open men's doubles badminton title. The Indian top seed registered a straight games victory over Chinese Taipei's Lee Jhe-Huei and Yang Po-Hsuan in the final. Satwik-Chirag, who earlier won the title in 2022, clinched a 21-11, 21-17 win.

Anderson becomes the first seamer to 700 Test wickets

James Anderson of England became just the third bowler in world cricket history to take his 700th wicket in a Test match. The 41-year-old became the first fast bowler to achieve the milestone when he removed Kuldeep Yadav on the third day of the fifth Test against India in Dharamshala. He is behind spinners Muttiah

Muralitharan (800 wickets) and the late Shane Warne (708).

Mumbai end eight-year drought, clinch 42nd Ranji Trophy title

Domestic powerhouse Mumbai ended their eight-year title drought by lifting the coveted Ranji Trophy for a record-extending 42nd time. The iconic Wankhede Stadium witnessed Mumbai's triumph as they defeated a resilient Vidarbha by 169 runs on the fifth and final day of a gripping summit clash. Tanush Kotian – who got the Player of the Series award.

The Mumbai side was captained by Ajinkya Rahane and the Vidharba side was captained by Akshay Wadkar. Musheer Khan won the Man of the Match award in Ranji Trophy final. Musheer became the youngest Mumbai batsman to register a century in a Ranji Trophy final breaking the record of legendary Sachin Tendulkar.

Defence

PM Modi Praises Mission Divyastra, First Test Flight of Agni-5 MIRV Missile

Prime Minister Narendra Modi announced the development of "Mission Divyastra" -- an indigenously developed, landmark weapons system that alters the country's geopolitic and strategic position and significantly changes the situation in southeast Asia. The Agni-5 MIRV missile, developed by defence research centre DRDO for over a decade, took its first flight from Odisha.

The new weapon system of DRDO has Multiple Independently Targetable Re-entry Vehicle (MIRV) technology, which ensures that a single missile can deploy multiple nuclear warheads and hit targets at different locations simultaneously. MIRVs have been developed by the US, UK, Russia, France and China.

"The first flight test of Agni V under Mission Divyastra marks a very important milestone in India's march towards greater geo-strategic role and capabilities. An MIRV payload involves a single missile carrying several nuclear warheads, each programmed to hit a separate target.

This means optimum use of a single missile and gives India the capability of targeting adversaries in the east and west within a 5,000-plus km radius. To make this effective, the system is also equipped with indigenous avionics systems and high accuracy sensor packages, which ensure that the re-entry vehicles accurately reach the target points.

In Divyastra, the basic missile is a three-stage Agni-5 missile, but the nose cone is modified to accommodate many micro-nukes, mini-nukes

and even a big thermo-nuclear weapon, he added. Each MIRV acts like a targeted tactical weapon. Agni has been part of India's arsenal since the 1990s.

India – U.S. Maritime Security Exercise 'Sea Defenders-2024' culminated

The comprehensive maritime security exercise 'Sea Defenders-2024' between the Indian Coast Guard (ICG) & United States Coast Guard (USCG) culminated at Port Blair on March 9, 2024. The exercise was aimed at enhancing maritime cooperation and interoperability between the two forces.

The Exercise included a variety of scenarios including a Pollution Response Demonstration, in which Indian Coast Guard ships and aircraft showcased their expertise in responding to oil spills and other environmental hazards at sea. It also simulated Visit Board Search and Seizure (VBSS) Operations for inspecting vessels suspected of illegal activity.

RPF leads in female personnel among Central Paramilitary Forces

The Railway Protection Force (RPF), a prime security and law enforcement agency in the field of Railway Security in India currently boasts the largest share of women personnel (9%) among Central Paramilitary Forces in India. Established in 1957 for better protection and security of Railway property, RPF has evolved to include roles in passenger security and facilitation.

MoD buys indigenous anti-drone tech worth Rs 200 cr from Big Bang Boom

Big Bang Boom Solutions Private Limited, has secured an order worth more than Rs 200 crores from the Indian Air Force and the Indian Army for its counter-unmanned aerial systems technology. This contract is the largest the Ministry of Defence has awarded under the Innovations for Defence Excellence initiative, and one of the largest signed by the MoD with an Indian start-up.

C-UAS systems are intended to counter the growing threat from technologically simple, inexpensive, commercially available drones that can inflict disproportionate damage on Indian targets. The drones can fly over a border to deliver contraband loads, such as weapons and ammunition or be rigged as improvised explosive devices (IEDs).

'Agray' and 'Akshay' ships launched to augment Indian Navy's anti-submarine operations

To augment Indian Navy's anti-submarine operations, two ships 'Agray' and 'Akshay' were launched on Wednesday nearly five years after the Ministry of Defence signed a contract with Kolkata-based PSU GRSE for production of eight such ASW Shallow Water Crafts. Agray and Akshay – named after erstwhile Abhay Class Corvettes Agray and Akshay of Indian Navy – are 5th and 6th SWC.

The ASW SWC ships are 77.6-metre- long and 105-metre wide with a displacement of 900 tonnes and endurance of over 1800 NM.

In the last one year, 3 indigenously built warships/ submarine for Indian Navy have been delivered and a total of 9 warships were launched.

MoD signs contract worth over Rs. 2,890 cr with HAL for Mid Life Upgrade of 25 Dornier Aircraft of Indian Navy

The Ministry of Defence signed a contract with Hindustan Aeronautics Limited (HAL) on March 15, 2024 for Mid Life Upgrade (MLU) of 25 Dornier Aircraft along with associated equipment for the Indian Navy at a cost of Rs.2,890 cr. The MLU for Dornier Aircraft includes an upgrade to incorporate state-of-the-art Avionics Systems and Primary Role sensors.

Mid Life Upgrade (MLU) of 25 Dornier Aircraft is likely to generate an employment of 1.8 Lakh Man- days during its execution span of 6.5 years. The indigenous upgrade entails supply of major systems and equipments from indigenous sources thus significantly contributing towards "Atmanirbharta" in Defence, in consonance with Make-in-India initiative of Government of India.

Awards and Honours

Oscar 2024: Oppenheimer is Best Picture, Cillian Murphy is Best Actor, Nolan finally wins Best Director

The 96th Academy Awards ceremony, presented by the Academy of Motion Picture Arts and Sciences, took place on March 10.

- Best Actor: Cillian Murphy, "Oppenheimer"
- Best Actress: Emma Stone, "Poor Things"
- Best Director: Christopher Nolan, "Oppenheimer"
- Best Supporting Actress: Da'Vine Joy Randolph, "The Holdovers"
- Best Supporting Actor: Robert Downey Jr, "Oppenheimer"
- Best Picture: "Oppenheimer"
- Best Original Screenplay: "Anatomy of a Fall"
- Best Adapted Screenplay: "American Fiction"
- Best Makeup and Hairstyling: "Poor Things"
- Best Production Design: "Poor Things"
- Best Costume Design: "Poor Things"
- Best International Feature: "The Zone of Interest"
- Best Visual Effects: "Godzilla Minus One"
- Best Film Editing: "Oppenheimer"
- Best Short Film (Live Action): "The Wonderful Story of Henry Sugar"
- Best Sound: "The Zone of Interest"
- Best Score: "Oppenheimer"
- Best Song: "What Was I Made For?" from "Barbie"
- Best Animated Short: "War Is Over!"
- Best Animated Feature: "The Boy and the Heron"

India receives 'Measles and Rubella Champion' Award

India has been bestowed with the prestigious Measles and Rubella Champion Award by The Measles and Rubella Partnership at the American Red Cross Headquarters in Washington D.C., USA on March 6th, 2024. Measles and Rubella are vaccine preventable diseases (VPDs) and MR Vaccine is part of India's Universal Immunization Programme since 2017.

The Measles and Rubella Partnership comprises a multi-agency planning committee, including the American Red Cross, BMGF, GAVI, US CDC, UNF, UNICEF, and WHO, all dedicated to reducing global measles deaths and preventing rubella illness. Government of India is working towards eliminating measles and rubella from the country.

Indian sailor Vishnu Saravanan clinches gold medal at Europa Cup in Spain

Indian sailor Vishnu Saravanan won the gold medal at the Europa Cup 2024 in the ILCA 7 category in Mallorca, Spain. The event was organised by Reial Club Nautic Port de Pollença. Saravanan topped the 91-boat race with 17 net points. The ILCA7 is a category within the ILCA - International Laser Class Association sailing class.

Saravanan became the first Indian sailor to qualify for successive Olympics.

Delhi airport titled 'best airport' for sixth year in a row

Indira Gandhi International (IGI) airport has occupied the prestigious title of the 'Best Airport' in the Asia-Pacific region for the sixth consecutive year for its excellence. The Airport Service Quality (ASQ) Best Airport award for 2023 in the category of over 40 Million Passengers Per Annum (MPPA) was conferred by the Airports Council International (ACI).

IREDA gets 'Excellent' rating for third year in row, celebrates 38th foundation

Indian Renewable Energy Development Agency Ltd. (IREDA) celebrated its 38th Foundation Day on March 11, 2024, marking a significant

milestone in its journey towards fostering renewable energy development in India. The Foundation Day celebration provided a valuable opportunity to look back on IREDA's 37-year journey and accomplishments.

Jaiswal and Sutherland crowned ICC Players of the Month of February 2024

India batter Yashasvi Jaiswal has been named the ICC Men's Player of the Month for February 2024 while Australia all-rounder Annabel Sutherland won the corresponding ICC Women's Player of the Month award. Jaiswal reached the milestone of 1,000 Test runs during the India vs England test, becoming the second-quickest Indian to the landmark.

Appointments and Resignations

Airtel Payments Bank appoints Anuj Bansal as chief financial officer

Airtel Payments Bank has appointed Anuj Bansal as its chief financial officer. Prior to his new role, Bansal was vice president for financial planning & analysis at MasterCard India.

Bansal will be responsible for overall financial strategy, including corporate financial planning, budgeting, supply chain and treasury management.

Anubrata Biswas is the managing director and CEO of Airtel Payments Bank

Shri AS Rajeev appointed as Vigilance Commissioner in the Central Vigilance Commission

The Hon'ble President of India vide warrant dated 9th February 2024 and by virtue of the power vested under Section 4 (1) of the Central vigilance Commission Act, 2003 has appointed Shri AS Rajeev as Vigilance Commissioner in the Central Vigilance Commission.

The Central Vigilance Commission Act, 2003, provides for the appointment of a Central Vigilance Commissioner and two Vigilance Commissioners. The tenure of the Vigilance Commissioner is of four years or till the incumbent attains the age of 65 years.

Asif Ali Zardari Takes Oath as Pakistan's 14th President

Asif Ali Zardari took oath as Pakistan's 14th President. Chief Justice of Pakistan Qazi Faez Isa administered the oath to the 68-year-old Mr Zardari. Mr Zardari replaces Dr Arif Alvi, who stayed in office for five months after completing his five-year term in September 2023.

Kotak Bank appoints Jaideep Hansraj as President of 'One Kotak'

Kotak Mahindra Bank has appointed Kotak Securities MD and CEO Jaideep Hansraj as Group President - One Kotak, with effect from April 1, 2024. 'One Kotak' is the term used by the bank for its internal framework for inter-Group synergies and cross-selling opportunities.

Nayab Singh Saini takes oath as new CM of Haryana

Nayab Singh Saini took oath as the new Chief Minister of Haryana. Governor Bandaru Dattatreya administered the oath of office and secrecy to the Haryana BJP President at the Raj Bhavan in Chandigarh. Besides Mr Saini, five MLAs also took oath as the Cabinet Ministers.

The swearing-in ceremony came hours after Chief Minister Manohar Lal and his cabinet ministers submitted their resignations to the Governor amid speculation of a split in the ruling BJP and Jannayak Janta Party alliance over seat-sharing agreements for the upcoming Lok Sabha election.

Newly appointed EC Gyanesh Kumar & Sukhbir Singh Sandhu assume charge

The newly-appointed Election Commissioners Gyanesh Kumar and Sukhbir Singh Sandhu took charge of the office. They were appointed election commissioners by the selection panel chaired by Prime Minister Narendra Modi. The two vacancies were created in the Election Commission after the retirement of Anup Chandra Pandey in February and the resignation of Arun Goel recently.

The Constitution of India has vested in the Election Commission of India the superintendence, direction and control of the entire process for conduct of elections to Parliament and Legislature of every State and to the offices of President and Vice-President of India. Election Commission of India is a permanent Constitutional Body.

ECI is an autonomous constitutional authority responsible for administering Union and State election processes in India.

Indian Bank names Brajesh Kumar Singh as ED for 3 years

The Indian Bank announced on 10 March that the Central Government has appointed Brajesh Kumar Singh as its new Executive Director for a three-year tenure. The Central Government vide Notification No 4/1(viii) dated March 9, 2024 appointed Brajesh Kumar Singh, Chief General Manager, Bank of Baroda as Executive Director of Indian Bank for a period of three years.

Schemes and Missions

Government approves E- Vehicle policy to promote India as a manufacturing destination for EVs

The Union Government has approved a scheme to promote India as a manufacturing destination so that e-vehicles (EV) with the latest technology can be manufactured in the country. The policy is designed to attract investments in the e-vehicle space by reputed global EV manufacturers.

Minimum Investment required: Rs 4150 Cr (~\$500 Mn). No limit on maximum Investment

Timeline for manufacturing: 3 years for setting up manufacturing facilities in India, and to start commercial production of e- vehicles, and reach 50% domestic value addition (DVA) within 5 years at the maximum.

The customs duty of 15% (as applicable to CKD units) would be applicable on vehicle of minimum CIF value of \$35,000 and above for a total period of 5 year subject to the manufacturer setting up manufacturing facilities in India within a 3year period. The Investment commitment made by the company will have to be backed up by a bank guarantee in lieu of the custom duty forgone

The duty foregone on the total number of EV allowed for import would be limited to the investment made or ₹6484 Cr (equal to incentive under PLI scheme) whichever is lower. A maximum of 40,000 EVs at the rate of not more than 8,000 per year would be permissible if the investment is of \$800 Mn or more. The carryover of unutilized annual import limits would be permitted.

The Bank guarantee will be invoked in case of non-achievement of DVA and minimum investment criteria defined under the scheme guidelines.

Union Minister Piyush Goyal announces extension of RoDTEP Scheme support to additional export sectors in New Delhi

Union Minister of Commerce and Industry Piyush Goyal announced the extension of the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme support to additional export sectors. The RoDTEP Scheme is a key initiative by the Government of India aimed at refunding various embedded taxes and duties on exported products.

He also announced the extension of the RoDTEP Scheme support to additional export sectors like Advance Authorisation (AA) holders, Export Oriented Units (EOU) and Special Economic Zones (SEZ) export units. This decision comes in recognition of the significant contribution these sectors make to India's Exports, constituting approximately 25% of exports.

Since its inception in January 2021, the RoDTEP Scheme has already provided support amounting to ₹42,000 Crores to more than 10,500 export items at 8-digit ITC HS Code level. In the current financial year, the scheme has a budget of ₹15,070 Crore with an additional increase of 10% in FY 2024-25. The extension of RODTEP to additional sectors is presently till 30.09.2024.

Dr Mansukh Mandaviya launches Credit Assistance Program for Jan Aushadhi Kendras

Dr. Mansukh Mandaviya, Union Minister for Chemicals & Fertilizers and Health & Family Welfare inaugurated a credit assistance program for Jan Aushadhi Kendras. In this regard, he presided over the exchange of an MoU between Small Industries Development Bank of India (SIDBI) and Pharmaceuticals and Medical Devices Bureau of India (PMBI).

Under the MoU, project loans for a credit limit up to Rs. 2 lakhs at a very competitive and affordable interest rate will be offered by SIDBI for small entrepreneurs of Jan Aushadhi Kendras.

Heavy Industries Ministry announces Electric Mobility Promotion Scheme 2024

The Heavy Industries Ministry has announced the Electric Mobility Promotion Scheme 2024 to accelerate the adoption of Electronic Vehicles (EVs) in India. The Ministry said that a total outlay of 500 crore rupees will be implemented for four months under the scheme. It will run from 1st of the next month until July.

It added that only electric two-wheelers (e-2W) and electric three-wheelers (e-3W) will be eligible under the scheme, including registered e-rickshaws, e-carts and L5 automobiles. Furthermore, only EVs fitted with advanced batteries will be subject to incentives to encourage the growth of advanced technologies.

Reports, Indexes and Rankings

11th Edition of the NeSDA – Way Forward Monthly Report for States/UTs released

Department of Administrative Reforms & Public Grievances (DARPG) has released the eleventh edition of monthly report of National e-Governance Service Delivery Assessment (NeSDA) Way Forward for States/UTs, January and February 2024 which provides a detailed overview of status of e-service delivery across States/UTs.

The key highlights entailed in the report are as follows:

16,517 e-services are provided across States/UTs. Tamil Nadu provides maximum e-services (1128).

Maximum e-services (5,288) lie in the sector – Local Governance & Utility Services.

1,528 out of 2,016 mandatory e-services (56*36 States/UTs) are available, making saturation at 76%.

Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu and Uttarakhand have achieved 100% saturation of 56 mandatory e-services.

Tamil Nadu, Jammu and Kashmir, Kerala, Assam and Odisha provide 100% of their services through their identified Single Unified Service Delivery Portal i.e., tnesevai (1128), e-UNNAT (1119), e-Sevanam (911), Sewa Setu (469) and Odisha One (404), respectively.

India ranks 134 out of 193 in UNDP's '22 HDI, a notch higher than 2021

Average life expectancy in India was 67.7 years in 2022 - up from 62.7 a year earlier - and gross national income (GNI, per capita) has increased to \$6951, a jump of 6.3% in 12 months, the United Nation's Human Development Index, or HDI, report has said. The HDI report also indicated increases in expected years of schooling (to 12.6 per individual).

Overall, **the country has a HDI score of 0.644 in 2022, which ranks it 134 of 193 in the UN's report for 2023/24** - 'Breaking the Gridlock: Reimagining Cooperation in a Polarised World'. This places it in the 'medium human development' category.

Significantly, India's HDI score for 2022 saw an increase after a drop the year before and a flat trend in the years prior. India's 1990 HDI was 0.434, making the 2022 score a positive change

of 48.4%. 'Remarkable...': UN Hails India Life Expectancy, Per Capita Income Rise

Gender Inequality Index also said India had demonstrated "progress in reducing gender inequality", flagging a Gender Inequality Index, or GII, of 0.437, which is better than the global average.

In the GII list, which ranks countries on three key dimensions - reproductive health, empowerment, and labour market participation - India places 108 of 166 nations.

India, Bhutan and Bangladesh are all in the Medium Human Development category. Switzerland has been ranked number one. Nepal (146) and Pakistan (164) have been ranked lower than India.

MoUs and Agreements

MRD signs a MoU with J-PAL South Asia to provide technical assistance in the implementation of inclusive development of DAY NRL

The Ministry of Rural Development, Government of India signed a MoU with Abdul Latif Jameel Poverty Action Lab (J-PAL), South Asia at IFMR. J-PAL, SA@ IFMR will act as a knowledge partner on inclusive development to put rural poor women on the path to self-sufficiency.

DAY-NRLM is one of the largest community mobilisation efforts in the world, organising

more than 10.04 crore women into over 90.76 lakh self-help groups. The programme promotes financial inclusion, digital literacy, sustainable livelihoods and social development interventions. But above all, it empowers them to lead dignified lives.

J-PAL South Asia, together with Bandhan-Konnagar, has been working with the Government of Bihar's JEEVIKA since 2018 to support the expansion of Satat Jeevikoparjan Yojana (SJY), estimated to be the largest government-led scale-up of the Graduation Approach in the world.

India inks pact with EFTA, gets \$100 billion commitment

After 16 years of negotiations, involving 21 formal rounds, India and the four European Free Trade Association (EFTA) countries signed a free-trade agreement (FTA), which may be instrumental in India receiving \$100 billion as foreign direct investment in 15 years with 1 million jobs. EFTA countries, Switzerland is the largest trading partner of India followed by Norway.

The EFTA bloc, which includes Switzerland, Iceland, Norway, and Liechtenstein, “shall aim to increase” FDI from investors of the EFTA states in India by \$50 billion within 10 years of this agreement taking effect and an additional \$50 billion in the next five years.

India and Dominican Republic signs protocol for establishment of Joint Economic and Trade Committee

The protocol for the establishment of the Joint Economic and Trade Committee (JETCO) between India and the Dominican Republic was signed. The protocol envisages strengthening and developing cooperation on trade, services, industrial technologies, and various other sectors by means of technical assistance, training programmes, and capacity building.

It will be pivotal in mitigating challenges faced by the trade and industry and provide a platform for sharing of knowledge and best practices between the two countries. India primarily imports gold from the Dominican Republic and exports pharmaceuticals, marine products, motor vehicles, two and three-wheelers, etc. to them.

Numaligarh Refinery opens its first-ever overseas office in Bangladesh

India’s Numaligarh Refinery Limited (NRL) opened its liaison office in Dhaka. This is the first overseas office of NRL. The India–Bangladesh Friendship Pipeline Project, which was jointly inaugurated by Indian Prime Minister Narendra Modi and Bangladesh Premier Sheikh Hasina virtually on March 18, 2023, is the first cross-border pipeline for the supply of petroleum products

Numaligarh Refinery Limited (NRL, a subsidiary of M/s Bharat Petroleum Corporation Limited, is a Public Sector Undertaking (PSU) in Oil and Gas Sector. The refinery owes its existence to the commitment made by Government of India in the historic "Assam Accord", signed on 15 August 1985 and was conceived as a vehicle for speedy economic development of the region.

Tripartite MoU signed among USOF, Prasar Bharati and ONDC: Propelling the mandate for Digital Empowerment for Rural India

Universal Service Obligation Fund, Dept of Telecommunications, signed a tripartite MoU with Prasar Bharati & Open Network for Digital Commerce (ONDC) to proliferate affordable and accessible digital service.

The objective of the MoU is to bundle broadband services with OTT and e-commerce platform for the rural India riding on BharatNet infrastructure under the USOF. The USOF has been instrumental in enabling highspeed broadband and mobile connections across Gram Panchayats (GPs) and villages in the country.

MakeMyTrip, RedBus sign MoU with Madhya Pradesh Tourism

The Department of Tourism, Madhya Pradesh, has signed a Memorandum of Understanding (MOU) with MakeMyTrip and redBus. This partnership aims to foster sustainable tourism development and promote Madhya Pradesh as a premier tourist destination. The MOU outlines a mutual commitment to promote homestays in Madhya Pradesh.

RedBus will be recognised as the official “Online Bus Ticketing Partner” by the Madhya Pradesh Tourism Board and will work to help travellers discover the far reaches of the state.

India signed 181 million dollars loan with ADB to improve urban liveability and mobility in Ahmedabad

India has signed a 181 million dollars loan with the Asian Development Bank (ADB) to improve urban liveability and mobility in Ahmedabad.

The loan will fund development in areas transitioning from rural to urban, called Peri-urban areas. The Project will also support 10 junction improvements along the existing Sardar Patel Ring Road to improve connectivity of peri-urban area

Under the Ahmedabad Peri-urban Liveability Improvement Project, 166 km of water distribution network, 126 km of climate-resilient stormwater drainage, 300 km of sewerage systems, and four sewage treatment plants will be constructed.

The Ministry said that this will benefit urban poor, women, and migrant workers through improved urban services and urban governance.

Aurionpro Solutions inks 6-year contract with State Bank of India

Mumbai-based tech company Aurionpro Solutions has secured a Rs 100-crore contract from SBI for the licence, implementation and support of its transaction banking platform, iCashpro+. The company will have to deliver the licence and implementation in phases over 12 months, along with maintenance and support for 6 years.

India, ADB Sign \$23 Million Loan for Fintech Ecosystem Development

The Central Government and the Asian Development Bank (ADB) have signed a 23-million-dollar loan agreement at the GIFT-City. The project will establish an International Fintech Institute (IFI) to strengthen fintech education, boost start-up success rates, and drive fintech research and innovation.

The project’s focus on market-driven fintech skills programs, creating an enabling environment for private sector investment and enhancing collaboration between industry, skills development institutes, and development partners will promote holistic growth of the fintech ecosystem in India.

L&T Finance signs \$125-m pact with JICA to aid rural, peri-urban financing

L&T Finance Holdings Ltd has signed a financing pact with Japan International Cooperation Agency for \$125 million to support financing in rural & peri-urban areas in India, particularly women borrowers. Last November, LTFH had sourced \$125-million loan from Asian

Development Bank, & as part of the co-financing agreement, additional \$125-million loan is now raised from JICA.

IIT Delhi, Israel Aerospace Industries sign CSR agreement on applied research

Israel Aerospace Industries (IAI) has signed its first-ever Corporate Social Responsibility (CSR) agreement with the Indian Institute of Technology (IIT) Delhi to collaborate on applied research. The cooperation includes collaborative projects, training, and research consultancy. Israel Aerospace Industries (IAI) is a global leader in defence and commercial aerospace.

MoRD, GoI signs MoU with the Bharat Financial Inclusion Limited to synergize the livelihood intervention in livestock sector

Ministry of Rural Development, Government of India has signed a Non-Financial Memorandum of Understanding with the Bharat Financial

Inclusion Limited to support the livelihood intervention of DAY-NRLM by syncing their activities in livestock and fisheries development. The PMU will comprise specialists from livestock (as per the need in respective state), Market linkage etc.

As part of the MoU, in initial phase a centralized Project Monitoring Unit (PMU) will be established to support DAY-NRLM at national level and State PMU in Maharashtra, Madhya Pradesh, Jharkhand, Uttar Pradesh, Rajasthan, Tamil Nadu and Bihar will be developed.

SANY India signs MoU with J&K Bank to give finance solution to their customers

SANY India, a leading manufacturer of construction equipment, has signed a Memorandum of Understanding (MoU) with J&K Bank, with the goal of stimulating significant growth and development opportunities in the region while providing easier access to its advanced product line and readily available financial solutions.

Science and Technology

Ashwini Vaishnaw launches India's fastest router with 2.4 tbps capacity

Union Minister Ashwini Vaishnaw, launched India's fastest and indigenously developed IP/MPLS (Multiprotocol Label Switching) router in Bengaluru. The router has a capacity of 2.4 tdps. The router was developed by the collaboration of the government's Department of Telecom, CDOT and Nivetti.

2.4 tdps is equivalent to 1,000 gigabytes, or one lakh crore bytes per second. MPLS is a routing technique which is used in telecommunications networks that directs data from one node to the next. The data transfer is held based on labels rather than network addresses. The multiprotocol label switching (MPLS) technique was first developed in the 1990s.

Dept. of Science & Technology approves ₹1.22 Crores for Quicksand Design Studio's FMCG Innovation project

In a strategic move to advance innovation in the Fast-Moving Consumer Goods (FMCG) industry, the Technology Development Board (TDB) has entered into an agreement with M/s Quicksand Design Studio Private Limited, New Delhi.

TDB has sanctioned a Conditional Grant of ₹1.22 crores to support the project titled "Digital Financial Solutions for Last Mile FMCG Value Chains in Emerging Markets" under the 'INDIA-ISRAEL INDUSTRIAL R&D AND TECHNOLOGICAL INNOVATION FUND (I4F)'.

This collaboration under I4F shows the enduring partnership between the DST, Government of India, and the IIA, Government of Israel to promote, facilitate and support joint industrial R&D projects, between companies from India and Israel.

Union Minister Rajeev Chandrasekhar Inaugurates India's 1st FutureLABS center at C-DAC Thiruvananthapuram

Union Minister Rajeev Chandrasekhar inaugurated India's first FutureLABS center in C-DAC Thiruvananthapuram. This center, namely,

"Centre for Semiconductor Chips & Systems for Strategic Electronics", will be playing a crucial role in catalyzing an ecosystem for next generation chip design, manufacturing, and research.

NASA to Carry 'Message in Bottle' to Europa, One of Jupiter's Moon in October

NASA will carry 'message in a bottle' to Europa, one of Jupiter's moons in October this year. The mission dubbed as Europa Clipper mission will explore signs of life as Scientists chose predicts a salty lake under its icy crust. Last year, the US space agency had conducted a "Message in a Bottle" campaign, which invited the public to send their names with the spacecraft.

The Europa Clipper spacecraft will carry a triangular metal plate with an engraving of US Poet Laureate Ada Limón's handwritten "In Praise of Mystery: A Poem for Europa," along with a silicon microchip stencilled with more than 2.6 million names submitted by the public.

The other, outward-facing side of metal plate will sport etchings of 103 waveforms, a visual representation of the sound wave produced by saying the word "water" in 103 different languages – including Hindi.

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