

 oliveboard

COMPLETE WEEKLY CURRENT AFFAIRS

4th March to 10th March 2024



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

Contents

Important Days.....	3
Banking, Insurance and Fintech.....	4
Economy, Trade and Business.....	7
National	9
International.....	11
Sports.....	12
Defence.....	13
Appointments and Resignations.....	15
Schemes and Missions	15
Apps and Portals.....	17
MoUs and Agreements	18
Science and Technology	19

Important Days

National Safety Day | 4 March

In 1996, on March 4, the Ministry of Labour and Employment of the Government of India established the National Safety Council as a self-financing non-governing body. In the year 2000, the National Safety Council was established as a public trust under the Bombay Public Trust Act of 1950. In 1972, National Safety Day was announced.

The National Safety Day/Safety Week Campaign, being spearheaded by the Council since 1971 to mark its Foundation Day (4th March) has significantly contributed to spreading safety awareness in all sectors. The campaign is comprehensive, general and flexible with an appeal to the participating organisations to develop specific activities as per their safety requirements.

International Day for Disarmament and Non-Proliferation Awareness | 5 March

On December 7, 2022, the UNGA adopted a resolution and proclaimed March 5 of every year as the 'International Day for Disarmament and Non-Proliferation' awareness. The day seeks to promote better awareness and understanding of disarmament issues among the public, especially young people. The day was first observed in 2023.

Jan Aushadhi Diwas | 7 March

The inception of Jan Aushadhi Diwas can be traced back to March 7, 2019, when Prime Minister Narendra Modi introduced it as part of the Pradhan Mantri Bharatiya Janaushadhi Pariyojana (PMBJP). This day serves as the culmination of a week-long event commencing on March 1, aimed at raising awareness about generic medicines and their potential to benefit millions of individuals.

International Women's Day | 8 March

March 8 was designated as International Women's Day by the UN in 1975. It was first celebrated on March 19, 1911, in the United States and European countries. The idea of International Women's Day stems from the 1908 labour movement, during which numerous women garment workers marched in the streets of New York, demanding better pay, shorter work hours and voting rights.

The theme of International Women's Day 2024 will focus on '**Invest in Women: Accelerate Progress,**' targeting economic disempowerment. However, the campaign theme for the same year is 'Inspire Inclusion.' the campaign theme Inspire Inclusion emphasizes the importance of diversity and empowerment in all aspects of society.

CISF Raising Day | 10 March

CISF is providing security to the strategic establishment, including the Department of Space, the Department of Atomic Energy, the Airports, the Delhi Metro, the ports, the historical monuments and the basic areas of Indian economy such as petroleum and natural gas, electricity, coal, steel and mining.

International Day of Women Judges | 10 March

The International Day of Women Judges is celebrated on 10 March every year. The day is dedicated to recognizing the contributions of women judges worldwide. It also serves as a reminder of the importance of women's participation in all levels of decision-making for the achievement of equality and democracy.

Banking, Insurance and Fintech

Home Minister Amit Shah launches National Urban Co-operative Finance and Development Corporation Limited

Union Cooperation Minister Amit Shah today launched the National Urban Co-operative Finance and Development Corporation Limited (NUCFDC), the Umbrella organisation for the Urban Cooperative Banks in New Delhi. This initiative aims to modernize and strengthen the Urban Cooperative Banking Sector, which will benefit both the banks and their customers.

NUCFDC has received a Certificate of Registration from the Reserve Bank of India to operate as a Non-Banking Finance Company and serve as the umbrella organisation for the urban cooperative banking sector. In addition to this, it will be allowed to operate as a Self-Regulatory Organisation for the sector.

NUCFDC aims to ensure specialized functions and services to cooperative banks, facilitate communication between banks and regulators, and address challenges faced by Urban Cooperative Banks.

Flipkart unveils its UPI handle to boost India's digital evolution

Flipkart launched its UPI (Unified Payments Interface) handle to enhance digital payment offerings to all users, including the e-commerce majors over 500 million customers, and boost India's digital evolution. Powered by Axis Bank, Flipkart UPI will initially be available for Android users.

RBI Directs IIFL Finance to Cease Gold Loans Due to Serious Lapses

The Reserve Bank of India has directed IIFL Finance Limited to stop sanctioning or disbursing gold loans or assigning/ securitising/ selling any of its gold loans. RBI said the company can, however, continue to service its existing gold loan portfolio through the usual collection and recovery processes.

RBI found serious deviations in assaying and certifying purity and net weight of the gold at the time of sanction of loans and at the time of auction upon default; breaches in Loan-to-Value

ratio; significant disbursement and collection of loan amount in cash - far over the statutory limit; non-adherence to the standard auction process; and lack of transparency in accounts.

With no meaningful corrective action taken by the company in the past few months, RBI has notified these restrictions with immediate effect, adding that the same will be reviewed upon completion of a special audit.

Fincare Small Finance Bank merger with AU SFB gets RBI approval

The Reserve Bank of India has approved the amalgamation of Fincare Small Finance Bank with Jaipur-based AU Small Finance Bank, effective from April 1, 2024, creating an entity with a balance sheet of over Rs 1.16 trillion.

All the branches of Fincare SFB will function as branches of AU Small Finance Bank with effect from April 1, 2024.

The Competition Commission of India (CCI) had already approved the merger in January 2024. In October last year, the board of directors of AU SFB and Fincare had approved an all-stock merger. This is the first-ever merger in the small finance bank space wherein Fincare shareholders will receive 579 shares of AU for every 2,000 shares held.

PNB, EaseMyTrip collaborate to introduce PNB EMT Credit Card

State-owned Punjab National Bank (PNB) announced a partnership with online travel tech platform EaseMyTrip to launch a co-branded credit card. This power-packed co-branded

travel credit card is aimed at mass to premium customer segments and has been meticulously designed to offer a variety of rewards for Indian travellers.

RBI bars JM Financial from financing against debentures and shares

The Reserve Bank of India prohibited JM Financial Products from financing against shares and debentures, including sanctioning and disbursing loans against initial public offerings of shares and subscriptions to debentures. The RBI cited serious governance concerns as the reason for this action. The RBI will institute a special audit and review the restrictions.

RBI allows customers to choose card networks at issuance

The Reserve Bank of India has directed banks and credit card companies like American Express, Diners Club, MasterCard, Rupay, and Visa not to enter into any exclusive agreement to issue credit cards. In a notification the central bank has directed banks to provide an option to their customers to choose from multiple card networks at the time of issuance and renewal of cards.

The notification follows a draft circular issued in July last year which asked banks to issue cards from more than one network provider giving an option to customers to choose. All banks and payment networks have to adhere to the new norms whenever they are issuing new cards or renewing existing cards. The new RBI directions are applicable from September this year.

The directions are however not be applicable to credit card issuers with number of active cards at 10 lakh or less.

Also, card issuers who issue credit cards on their own authorised card network are excluded from the applicability of the circular.

RBI governor gives nod to NPCI to create interoperable system for internet banking

The Reserve Bank of India (RBI), for quicker settlement of funds for merchants, has asked NPCI Bharat BillPay Ltd. (NBBL) to implement an interoperable system for Internet Banking which should be introduced during the current calendar year. This measure will further boost the user confidence in Digital Payments.

Interoperability is the basic ability of multiple digital systems, applications and databases to connect and communicate with each other. Payment platforms leverage financial technology to connect and share data among ecosystem partners like banks, payment gateways, payment processors, merchants and consumers.

Future Generali India launches new women's health insurance plan

Future Generali India Insurance Company (FGII), a private general insurer, announced the launch of its most comprehensive women's health insurance plan. The plan is designed to meet women's unique needs. FGII "HEALTH POWHER" aims to address the various needs of women across the different stages of their lives.

Infibeam Avenues get RBI's authorisation to payment aggregator licence

India's first listed AI-powered fintech company, Infibeam Avenues, received the final authorisation from RBI to operate as a payment aggregator for its payment gateway brand, CCAvenue. The RBI had in March 2020 introduced the PA framework, which necessitates payment gateways to secure an aggregator licence for acquiring merchants and delivering digital payment solutions.

RBI and Bank Indonesia sign MoU to establish a framework to promote use of local currencies for cross-border transactions

The Reserve Bank of India (RBI) and the Bank Indonesia (BI) signed a Memorandum of Understanding (MoU) in Mumbai for establishing a framework to promote the use of local currencies — the Indian Rupee (INR) and the Indonesian Rupiah (IDR) — for cross-border transactions.

The MoU covers all current account transactions, permissible capital account transactions, and any other economic and financial transactions as agreed upon by both countries. It was signed by RBI Governor Shaktikanta Das and Bank Indonesia Governor Perry Warjiyo.

Karnataka Vikas Grameena Bank launches 'Vikas Spoorty'

Karnataka Vikas Grameena Bank (KVGB) has launched a new loan scheme called 'Vikas Spoorty' to strengthen the rural credit delivery system and also to motivate the common man to take up income-generating activities on a smaller scale. Under this scheme, people may avail a minimum loan of ₹50,000 and a maximum of ₹2,00,000.

Tech Fini Join hands with NPCI to provide credit line on UPI

Tech Fini, a Mumbai-based Fintech firm providing all-inclusive, feature-rich payment infrastructure solutions has collaborated with the National Payments Corporation of India

(NPCI) to offer UPI 2.0 Acquiring and Issuing Switch Solutions to its merchants. Tech Fini's partnership with NPCI has enabled it to launch the 'Credit Lines on UPI' option on its platform.

NPCI ties up with Nepal's Fonepay for cross-border merchant payments

NPCI International Payments (NIPL), the international arm of National Payments Corporation of India (NPCI) has entered into an agreement with Nepal-based payment network Fonepay Payment Service, for cross-border UPI transactions between India and Nepal.

The arrangement will facilitate QR-code-based, person-to-merchant (P2M) UPI transactions between the two countries.

Economy, Trade and Business

Bloomberg to add Indian bonds to emerging market indices in January 2025

Bloomberg announced including Indian government securities called "Fully Accessible Route (FAR) bonds" in the Bloomberg Emerging Market (EM) Local Currency Government Index and related indices. This will be done over 10 months, starting January 31, 2025, instead of September 2024.

This is the second major global index that will be including Indian bonds. JP Morgan had announced index inclusion from June 28, 2024. The FAR introduced by RBI wherein certain specified categories of Central Government securities are opened fully for non-resident

investors without any restrictions, apart from being available to domestic investors as well.

Moody's upgrades India's 2024 GDP growth forecast to 6.8%

Rating agency Moody's raised its forecast for India's GDP growth in 2024 from 6.1% to 6.8%, reflecting both global and domestic optimism in the country's economy on the back of robust manufacturing activity and infrastructure spending in its Global Macro Outlook 2024-25.

India's unemployment rate in 2023 dropped to 3.1%, shows NSO data

India's unemployment rate dropped to 3.1% in 2023 from 3.6% in the preceding year, reflecting continued improvement in the labour markets, revealed the latest employment-unemployment indicators report released by the National Statistical Office.

During the calendar year 2023, the unemployment rate in both rural and urban areas declined to 2.4% and 5.2%, respectively, from 2.8% and 5.9% in 2022. The unemployment rate for rural women (1.9%) was lower than for rural men (2.7%) in 2023, whereas in urban areas, the rate was higher for women (7.5%) compared to men (4.4%)

The unemployment rate under the so-called 'usual status' for persons aged 15 years and above during the one-year period shows a decline for the second consecutive year since 2021 when the NSO report started enlisting data on an annual basis. Annual Periodic Labour Force Survey collects data related to employment and unemployment status in the country between July and June.

The latest survey also showed that the labour force participation rate (LFPR), which defines the share of people either working or actively seeking work in the population, increased significantly to 59.8% in 2023 from 56.1% in 2022 at the national level. The rural LFPR stood at 63.4% in 2023, whereas its urban equivalent rose to 51.4%.

CBDT Clarifies: 85% of Trust Donations for Charitable or Religious Purposes per Finance Act, 2023

In a release, CBDT has said that income of any fund, institution, trust, educational institution, hospital or other medical institutions referred to in section 10 (23C) of the Income-tax Act, 1961 or any trust or institution registered under section 12AA/12AB of the Act is exempt, subject to fulfillment of certain conditions specified under various sections of the Act.

Finance Act, 2023 provided that donations made by a trust or institution shall be treated as applications for charitable or religious purposes only to the extent of 85% of such donations. The clarification came in response to the concerns raised regarding the nature of the remaining 15% of the donation to another trust or institution.

CRISIL raises India's GDP growth forecast to 6.8% from 6.4% for FY25

Rating agency CRISIL raised its economic growth forecast for India in the next financial year (FY25) to 6.8% from 6.4% estimated earlier, citing higher growth momentum. In its India Outlook report, it, said growth will moderate in FY25 from 7.6% in the current financial year as higher interest rates and lower fiscal impulse will temper demand.

The report also expects the Indian economy to grow at an average rate of 6.7% till the end of this decade. On the inflation front, the rating agency expects the softening to continue in the next financial year on the back of healthier agriculture output that tames food inflation, and benign oil and commodity prices.

National

PM Modi witnesses' commencement of Core Loading at India's first indigenous Prototype Fast Breeder Reactor at Kalpakkam

In a historic milestone marking entry into the vital second stage of India's three stage nuclear programme, PM witnessed, commencement of "Core Loading" at India's first indigenous Prototype Fast Breeder Reactor (500 MWe) at Kalpakkam, Tamil Nadu. Once commissioned, India will only be the second country after Russia to have commercial operating Fast Breeder Reactor.

With minimised nuclear waste generated from the reactor and advanced safety features, FBRs will provide a safe, efficient and clean source of energy and contribute to the goal of net zero.

In India's 3 stages of the nuclear power program, BHAVINI paves the way as a forerunner in the second stage by building a 500 MWe PFBR. It is entrusted with a mandate to construct, commission and operate the Fast Breeder Reactors to provide energy security for the nation in the long run.

New Press and Registration of Periodicals Act, 2023 comes into force

The Government has notified the historic Press and Registration of Periodicals Act, 2023 and its rules. The Act came into force from 1st March 2024. The new Act provides for an online system for facilitating the registration of newspapers and other periodicals in the country. Now the

registration of periodicals will be governed by the provisions of the act.

The new system replaces the existing manual, cumbersome processes involving multiple steps and approvals at various stages which were causing unnecessary hardships to the publishers. The registration of newspapers and periodicals goes online through Press Sewa Portal. All applications will be online through the portal.

PM Modi inaugurates India's first underwater metro in Kolkata

Prime Minister Narendra Modi inaugurated India's first under-river metro tunnel in Kolkata. The metro tunnel has been built under Kolkata's Hooghly River that will connect Howrah Maidan to Esplanade. The 4.8 km stretch between Howrah Maidan and Esplanade is the second section of the East-West Metro corridor between Howrah Maidan and the IT hub Salt Lake Sector V.

Kerala Launches India's First Govt-Backed OTT Platform, 'CSpace'

Kerala chief minister Pinarayi Vijayan inaugurated the state's own Over-The-Top (OTT) platform at Kairali Theatre. The platform, called CSpace, is India's first government-backed OTT platform. The OTT platform is managed by KSFDC, a state-owned entity entrusted with the promotion of Malayalam cinema. A special curator panel is set by KSFDC to select content for the platform.

Cuttack Rupa Tarakasi, Banglar muslin and other items get GI tag

The famous Cuttack Rupa Tarakasi (Silver Filigree) has been given the Geographical Indication (GI) tag by the Geographical Indications Registry in Chennai. The application for this was filed by the Odisha State Co-operative Handicrafts Corporation Limited and was facilitated by the Department of Textile and Handicrafts, Government of Odisha.

Filigree has been traditionally associated with fine craftsmanship and luxurious design in classical jewellery. The Banglar muslin is one of the popular traditional handloom craft of Bengal. The flavourful garlic from Riyawan village in Jaora tehsil of Ratlam district of Madhya Pradesh has been awarded the Geographical Indication (GI) tag.

Risa, a handwoven cloth worn by the indigenous communities of Tripura, has got the geographical indication (GI) tag. The lac bangles of Hyderabad have received the GI Tag. This is the second GI tag for a Hyderabad product after haleem. The traditional Majuli masks and Majuli manuscript painting in Assam were given a Geographical Indication (GI) tag.

DPI platform 'Niti for States' to offer key insights to officials

Ashwini Vaishnaw launched NITI Aayog's NITI For States platform in New Delhi. It is a cross-sectoral knowledge platform designed to become a Digital Public Infrastructure for Policy and Good Governance. The significant features of the platform include a multi-sectoral live repository of 7,500 Best Practices, 5,000 Policy

documents, 900 datasets and 350 NITI publications.

The knowledge products on the platform span ten sectors including Agriculture, Education, Energy, Health, Livelihoods and Skilling, Manufacturing, MSME, Tourism, and Water resources & WASH across two cross-cutting themes - Gender and Climate Change.

L&T commissions India's first indigenously built green hydrogen electrolyser in Gujarat

Larsen & Toubro (L&T) has commissioned its first indigenously manufactured electrolyser at the Green Hydrogen Plant located at the A M Naik Heavy Engineering Complex in Hazira, Gujarat. This step marks L&T Electrolysers Limited's entrance into the domestic manufacturing of electrolysers, aligning with the company's focus on enhancing sustainable energy solutions.

The electrolyser, with a rated power capacity of 1 MW, expandable to 2 MW, is capable of producing 200 Nm³/Hr of hydrogen. It features two stacks and an Electrolyser Processing Unit (EPU) ML-400, both developed and assembled in India, conforming to international standards.

Govt to train tribal students in semiconductor technology Arjun Munda

Union Minister for Tribal Affairs and Agriculture & Farmers' Welfare, Shri Arjun Munda, presided over the launch of ground-breaking partnerships for tribal development, in New Delhi. Collaborating with the Ministry of Tribal Affairs (MoTA) are esteemed institutions such as the

ISRO, IISc Bengaluru, AIIMS Delhi, IIM Calcutta and IIT Delhi.

The partnerships will focus on key domains including Indigenous Practices; Telemedicine & Tribal Health; Training & Capacity Building; Entrepreneurship; Technology Transfer, Patent, IPR; and Digitization through Satellites; Use of Industry 4.0 Technologies (AI/ML, AR/VR) for tribal issues.

The Government launched PM JANMAN with a total outlay of Rs 24 thousand crores, to comprehensively develop 75 Particularly Vulnerable Tribal Groups (PVTGs), that lag behind in socio-economic indicators of education, health, and livelihood.

Cabinet approves Minimum Support Price for Raw Jute for 2024-25 Season

The Cabinet Committee on Economic Affairs chaired by the Prime Minister Shri Narendra Modi, has given its approval for the Minimum Support Prices (MSP) for Raw Jute for 2024-25 season. The MSP of Raw Jute (TDN-3 equivalent to earlier TD-5 grade) has been fixed at Rs.5,335/- per quintal for 2024-25 season.

The MSP for 2024-25 season is an increase of Rs.285/-per quintal for Raw Jute over the previous season. In the last 10 years, the Government has increased MSP for Raw jute from Rs.2,400 per quintal in 2014-15 to Rs.5,335/- per quintal in 2024-25, registering a growth of 122%.

Poshan Pakhwada 2024 begins & to continue till 23rd March

Poshan Pakhwada 2024 has begun from 9 March which will continue till the 23rd of March. During the Pakhwada, mass sensitisation and community activities will be held around the themes including Poshan Bhi Padhai Bhi, dietary practices focused on sensitisation around nutrition and health of pregnant women.

They include improving nutrition through Mission LiFE and adopting Sustainable Food Systems by promoting Millet and Poshan Vatikas at Anganwadi Centres. Besides, Diarrhea management; Tests, Treat, Talk Anemia; and Swasth Balak Spardha can also be organised to promote regular growth measurement of enrolled children at Anganwadi Centres.

International

Sweden officially becomes 32nd member of NATO

Sweden has officially become the 32nd member of NATO after it completed the accession process in Washington. The handover of documents took place at a ceremony two years after Sweden applied to join the military alliance

following the full-scale war between Russia and Ukraine in February 2022.

The foundations of the North Atlantic Treaty Organization (NATO) were officially laid down on 4 April 1949 with the signing of the North Atlantic Treaty, more popularly known as the Washington Treaty. The Treaty was signed in

Washington D.C. on 4 April 1949 by 12 founding members. At present, NATO has 32 member countries. These countries, called NATO Allies.

France becomes world's first country to enshrine abortion in constitution

France has become the first country in the world to explicitly include the right to abortion in its constitution. Parliamentarians voted to revise the country's 1958 constitution to enshrine women's "guaranteed freedom" to abort. Abortion has been legal in France since 1975, but polls show around 85% of the public supported amending the constitution.

Panama becomes 97th member to ratify the International Solar Alliance

Panama has officially ratified the International Solar Alliance, marking its entry as the 97th member nation. The ISA is an action-oriented, member-driven, collaborative platform for increased deployment of solar energy technologies as a means for bringing energy access, ensuring energy security, and driving energy transition in its member countries.

Nvidia overtakes Saudi Aramco to be world's third most-valuable company

Nvidia Corp. has claimed another milestone by overtaking Saudi Aramco in market value, making the chipmaker the world's third-most valuable public company after Apple Inc. and Microsoft Corp. The company was closing above the \$2 trillion mark for the first time. Meanwhile, Aramco's value dipped to \$2.03 trillion, according to data compiled by Boomerang.

Ministers approve WTO membership of Comoros and Timor-Leste at MC13

Ministers formally approved the WTO membership terms of Comoros and Timor-Leste at a special ceremony held at the 13th WTO Ministerial Conference in Abu Dhabi on 26 February 2024. Comoros and Timor-Leste will bring the total number of WTO members to 166. In keeping with WTO rules, they will become members of the WTO 30 days following the deposit of instruments of protocol.

Sports

Indian shuttler B Sai Praneeth announces retirement from international badminton

Indian shuttler B Sai Praneeth has announced his retirement from international badminton. The 31-year-old battled nagging injuries since the Olympic Games in Tokyo and decided to

hang his boots due to that. In his 24-year-long career, he won a World Championships bronze medal and represented India at the Tokyo 2020 Olympics.

Puneri Paltan crowned PKL Season 10 champion

Puneri Paltan emerged victorious in the Pro Kabaddi League Season 10 final, defeating Haryana Steelers 28-25 in a nail-biting encounter here at the Gachibowli Indoor Stadium. This win marks the Pune-based team's first-ever title. Pankaj Mohite starred with 9 points in a closely fought encounter.

IOC to become first Indian firm to manufacture fuel for Formula 1 cars

Indian Oil Corporation Ltd the nation's top oil firm will in 3 months start manufacturing fuel used in adrenaline-pumping Formula One or F1, motor racing as it looks to expand its basket of niche fuels. IOC, which already has three branded fuels, including high-selling XtraGreen diesel, unveiled 'Storm' petrol that it will supply for the Asian region motorcycle road racing.

Defence

MH 60R 'SEAHAWKS' TO BE COMMISSIONED INTO THE INDIAN NAVY AS THE INAS 334 SQUADRON

The Indian Navy commissioned the newly inducted MH 60R Seahawk (a maritime variant of the Blackhawk helicopter) multi-role helicopter on 6th March at INS Garuda, Kochi marking a pivotal moment in India's Defence modernisation journey. The Seahawks squadron will be commissioned in the Navy as INAS 334.

The helicopters are a part of the 24-aircraft FMS contract signed with the US government in Feb 2020. The helicopter is designed for anti-submarine warfare (ASW), anti-surface warfare (ASuW), search and rescue (SAR), medical evacuation (MEDEVAC) and vertical replenishment (VERTREP).

Shri Sarbananda Sonowal dedicates first-ever Made-in-India ASTDS tug

Shri Sarbananda Sonowal inaugurated the 60T bollard pull tug named 'Ocean Grace' and the Medical Mobile Unit (MMU), virtually on 2nd

March. The Ocean Grace is the first make in India ASTDS Tug developed by the Cochin Shipyard Limited under MoPSW.

The 'Ocean Grace' built at a cost of ₹45 crores, stands as a pinnacle of maritime engineering, equipped with cutting-edge technology and boasting a remarkable bollard pull of 60 tonnes. The goal of the Green Tug Transition Programme (GTTP) is to convert at least 50% of all tugs into Green Tugs by 2030 and to have Green Tugs operating at all major ports.

Indian Coast Guard Ships Samarth and Abhinav departed from Port of Colombo

Indian Coast Guard Ships Samarth and Abhinav departed from Port of Colombo. The visit is seen to further strengthens the maritime cooperation between the two countries' coast guards. During the entire week that the ships spent at Galle and Colombo, several activities and included professional training for the Sri Lanka Coast Guard on various aspects.

The ships also conducted a Passage Exercise (PASSEX) with the Sri Lanka Coast Guard, enhancing maritime cooperation. This visit is aligned with India's SAGAR doctrine and 'Neighbourhood First' policy, aiming to strengthen camaraderie and interoperability between the two friendly navies.

Navy commissions strategically important base INS Jatayu in Lakshadweep Islands

INS Jatayu was commissioned at Minicoy, the southernmost island in Lakshadweep, strengthening the Indian Navy's foothold and extending operational reach in the region. INS Jatayu will be functioning under the operational control of the Naval Officer in Charge (Lakshadweep), Southern Naval Command.

The crest of the INS Jatayu -depicting a bird signifying Jatayu, a character in the Hindu epic Ramayana -- was hoisted after the unveiling of the commissioning plaque. President Droupadi Murmu approved the crest. It was commissioned by Admiral R Hari Kumar, the Chief of Naval Staff, Administrator of Lakshadweep, Praful K Patel, Vice Admiral V Srinivas, Flag Officer Command.

Defence Minister Inaugurates Navy's Infrastructure Facility 'Project Seabird' In Goa

Defence Minister Rajnath Singh to inaugurate infrastructure projects at the Indian Navy's Karwar base under Project 'Seabird.' These projects, including piers and residential towers,

aim to strengthen India's maritime security interests. The expansion of the naval base, approved for berthing 32 ships and submarines, includes an iconic dry berth and townships.

The projects, executed with industry collaboration, are expected to boost the local economy and provide government employment opportunities. The first phase of Project Seabird, concluded in 2011, was designed to accommodate 10 ships.

The execution of Project Seabird involves industry leaders such as AECOM India Ltd., Larsen & Toubro, ITD Cementation India Ltd, Nagarjuna Construction Company, Navayuga Engineering Company Ltd., and Shapoorji Pallonji Group.

Indian Armed Forces to Conduct Mega Bharat-Shakti' Exercise

India's three armed forces, the Army, Navy, and Air Force, will conduct the greatest exercise known as 'Bharat-Shakti' at Asia's largest field firing range in the Jaisalmer area of Rajasthan. PM Modi's Likely Visit Prime Minister Narendra Modi may visit Pokhran on March 12, 2024, to observe the Indian Armed Forces' show of power.

Bharat Shakti is a large tri-service exercise that showcases the Army, Air Force, and Navy's capabilities.

During the exercise, the three Indian services will demonstrate the capabilities of indigenously made weaponry and systems.

This drill will only include indigenous weapons created in India.

Appointments and Resignations

Shehbaz Sharif to be next Prime Minister of Pakistan

Pakistan Muslim League- Nawaz (PML-N) leader Shehbaz Sharif has been elected as the Prime Minister of Pakistan. He secured 201 votes while Omer Ayub Khan, the Imran Khan-backed PTI candidate managed to get 92 votes.

RBI approves ex-Sebi director as TMB's part time chairman

The RBI has approved the appointment of S Ravindran as the part-time chairman of the Tamilnad Mercantile Bank (TMB). RBI approved his appointment with effect from February 29,

2024 till August 2, 2026. Ravindran, 61, has an extensive work experience of 29 years at the Securities and Exchange Board of India (SEBI). He was its executive director from August 2011 to May 2022.

Manish Prasad appointed president and MD for SAP Indian Subcontinent

German technology major SAP has appointed Manish Prasad as president and managing director for SAP Indian Subcontinent. He succeeds Kulmeet Bawa, who takes on a global role to drive the growth and adoption of the SAP Business Technology Platform (SAP BTP) for global customers.

Schemes and Missions

PM dedicates and launches 52 tourism sector projects worth more than Rs 1400 crores under Swadesh Darshan and PRASHAD Scheme

Prime Minister, Shri Narendra Modi dedicated nine tourism infrastructure projects, spread across the country, developed under Swadesh Darshan and Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive (PRASHAD) schemes, worth Rs. 469 Crore through Video Conferencing from Srinagar.

Additionally, the PM launched campaigns like Chalo India Global Diaspora Campaign and Dekho Apna Desh People's Choice 2024 to

promote tourism and engage citizens in identifying preferred tourist attractions. Industry experts have welcomed the initiatives but emphasized the need for strong marketing efforts to boost tourism further.

Further, 43 other projects for Rs. 963 Crore were also launched by him, under the Swadesh Darshan and Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive (PRASHAD) schemes of the Ministry of Tourism. The project launch events were carried out at all the 52 destinations, simultaneously, by coordinated efforts of the Ministry of Tourism, State Government.

M&M, Ola Electric, Tata Motors to get first mover advantage under PLI-Auto, FAME-II

Vehicles manufacturers including Mahindra & Mahindra (M&M), Ola Electric and Tata Motors will get the first mover advantage of benefits under two schemes – production-linked incentive (PLI) and Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME-II) – under the Ministry of Heavy Industries (MHI).

The objective of the scheme is to encourage Faster adoption of Electric and hybrid vehicle by way of offering upfront Incentive on purchase of Electric vehicles and also by way of establishing a necessary charging Infrastructure for electric vehicles. FAME II total outlay is Rs 10000 Crores over the period of three years is implemented with effect from 1st April 2019.

Rajnath Singh Launches ADITI Scheme to Boost Defence Innovation

Defence Minister Rajnath Singh launched the Acing Development of Innovative Technologies with iDEX (ADITI) scheme to promote innovations in critical and strategic defence technologies. Under the scheme, start-ups are eligible to receive grant-in-aid of up to Rs 25 crore for their research development and innovation endeavours in defence technology.

NAMASTE Scheme: Ensuring Safety and Dignity of Workers engaged in cleaning of Sewer lines and Septic Tank

The National Action for Mechanized Sanitation Ecosystem or the NAMASTE Scheme is a testament to the Government's human-centric approach where no sanitation workers have to manually engage in the hazardous task of sewer and septic tank cleaning operations. The scheme has a range of entitlements for Sewer and septic tank workers or the SSWs.

Jointly initiated by the Ministry of Social Justice and Empowerment and the Ministry of Housing and Urban Affairs, the NAMASTE scheme will be implemented by the National Safai Karamcharis Finance and Development Corporation (NSKFDC) for a period of three years from FY 2023-24 to FY 2025-26, with a budget allocation of 349.73 crores.

Components of the scheme:

- Profiling of SSWs in ULBs through digital tools (1 lakh SSW to be identified).
- Health Insurance of SSW under PM-JAY.
- Occupational safety training of SSWs and Sanitation Response Units for NAMASTE.
- Capital Subsidy up to Rs. 5.00 lakh for procurement of Sanitation Related Vehicles/ Equipment.
- Distribution of safety devices to Emergency Response Sanitation Unit (ERSU).
- IEC Campaign for awareness on SSW safety and dignity.

Cabinet approves Uttar Poorva Transformative Industrialization Scheme, 2024

The Union Cabinet chaired by PM approved the proposal of the Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade for Uttar Poorva Transformative Industrialization Scheme, 2024 (UNNATI – 2024) for a period of 10 years from the date of notification along with 8 years for committed liabilities at a total cost of Rs. 10,037 crores.

The proposed scheme envisages approximately 2180 applications, and it is anticipated that direct employment opportunities of about 83,000 will be generated during the scheme period. A significant number of indirect employments is also expected to be generated.

Cabinet approves continuation of Rs.300 targeted subsidy to PM Ujjwala Yojana Consumers

The Union Cabinet chaired by Prime Minister Shri Narendra Modi approved the continuation of targeted subsidy of Rs.300 per 14.2 kg cylinder (and proportionately pro-rated for 5 kg cylinder) for up to 12 refills per year to be provided to the beneficiaries of Pradhan Mantri Ujjwala Yojana (PMUY) during FY 2024-25.

As on 1st March 2024 there are more than 10.27 crore PMUY beneficiaries.

The total expenditure will be Rs.12,000 crore for financial year 2024-25. The subsidy is credited directly to bank accounts of the eligible beneficiaries.

Apps and Portals

Ashwini Vaishnav Launches Digital Intelligence Platform and CHAKSHU on Sanchar Saathi Portal

Union Minister Ashwini Vaishnav launched the Digital Intelligence Platform and CHAKSHU - Report Suspected Fraud Communication Facility on Sanchar Saathi Portal. Digital Intelligence Platform developed by the Department of Telecommunications aims at facilitating coordination among the Stakeholders to Curb the Misuse of Telecom Resources in Cybercrime and Financial Frauds.

Both 'Chakshu' and Digital Intelligence Platform are backend modules meant for LEAs, banks, TSPs etc. Sanchar Saathi Portal an innovative

initiative aimed at empowering mobile subscribers and enhancing their security while increasing awareness of government initiatives.

Accenture launches learning platform; to acquire edtech Udacity

Accenture has launched a new artificial intelligence native learning platform to provide clients with comprehensive technology learning and training services that will help them reskill and upskill employees in technology, data and AI. Accenture will invest \$1 billion in LearnVantage over three years and will acquire edtech company Udacity.

MoUs and Agreements

REC Limited joins hands with UNISED to support Education of Children

REC Limited, a Maharatna Central Public Sector Enterprise under the Ministry of Power and a leading Non-Banking Finance Company, has partnered with the Unit of Science and Educational Development (UNISED) to support the education of around 75,500 children of Siddharthnagar district, Uttar Pradesh. REC has entered into this partnership through its CRS.

Atal Innovation Mission, NITI Aayog and Meta join hands to establish Frontier Technology Labs in schools

In an effort to democratize future technologies and empower youth to innovate, Atal Innovation Mission, NITI Aayog and Meta have announced the launch of Frontier Technology Labs. AIM and Meta will partner to set up FTLs in schools of strategic importance to ensure that students from diverse backgrounds across India will have equal opportunity to frontier technologies.

The FTL is an advanced version of Atal Tinkering Lab equipped with state-of-the-art infrastructure, including all components of the Tinkering Lab to empower students to innovate using technologies like Artificial Intelligence,

Augmented & Virtual Reality, Blockchain, Cybersecurity, Robotics, 3D Printing, and Internet of Things.

Goa signs MoU with IRCTC for rail-based pilgrimage scheme

The Goa Government signed a memorandum of understanding (MoU) with railway PSU IRCTC to ferry passengers under the 'Mukhyamantri Dev Darshan Yatra.

Under the MoU with the Indian Railway Catering and Tourism Corporation, the first train will leave for Velankanni in Tamil Nadu on March 12 with 1,000 passengers.

DEPwD signs a MoU with SignAble Communications

The Department of Empowerment of Persons with Disabilities (DEPwD) has signed a Memorandum of Understanding (MoU) with SignAble Communications. The MoU signifies a significant step forward in improving support for individuals with speech and hearing disabilities. It aims to enhance communication and accessibility for visually and hearing impaired Divyangjan.

Science and Technology

Google unveils Genie AI which can create video games from text and image prompts

Google's DeepMind team has unveiled "Genie" - a groundbreaking AI model poised to revolutionise the gaming industry and creative endeavours alike. Genie introduced as an innovative platform capable of crafting interactive 2D video games from a single image prompt or text description, marks a significant leap forward in the realm of artificial intelligence.

SpaceX rocket launches pioneering methane-tracking satellite to orbit

MethaneSAT — a satellite which will track and measure methane emissions at a global scale — was launched aboard a SpaceX Falcon9 rocket from California. Methane is an invisible but

strong greenhouse gas, and the second largest contributor to global warming after carbon dioxide, responsible for 30% of global heating since the Industrial Revolution.

The entity behind MethaneSAT is the Environmental Defence Fund (EDF) — a US-based nonprofit environmental advocacy group. To develop the satellite, EDF partnered with Harvard University, the Smithsonian Astrophysical Observatory, and the New Zealand Space Agency. MethaneSAT will orbit the Earth 15 times a day, monitoring the oil and gas sector.

The launch of MethaneSAT has come at a moment when the world is implementing more stringent methane management policies. For instance, more than 150 countries signed the Global Methane Pledge in 2021, to cut their collective methane emissions by at least 30% from 2020 levels by 2030.

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