

# MONTHLY CURRENT AFFAIRS GK DIGEST

MARCH 2023



[BANKEEXAMSTODAY.COM](http://BANKEEXAMSTODAY.COM)

## CONTENTS

<b>G-20 meeting of Anti Corruption Working Group begins in Gurugram</b> .....	5
ABOUT.....	5
<b>Moody's ups India's GDP growth projection for 2023 to 5.5%</b> .....	5
DETAILS.....	5
<b>ISRO conducts flight test of cryogenic engine</b> ...6	
Key Highlights.....	6
<b>India exports seafood to over 120 countries</b> .....6	
Key Facts .....	6
<b>Bola Tinubu wins Nigeria presidential election</b> ..7	
Key Points .....	7
<b>Hekani Jakhalu and Salhoutuonuo Kruse first women MLAs from Nagaland</b> .....7	
Details.....	7
<b>IAF participated in Exercise Shinyuu Maitri with Japan Air Self Defense Force</b> .....	7
About.....	8
<b>Pusa Krishi Vigyan Mela 2023</b> .....	8
Key Highlights .....	8
<b>HDFC Bank, IRCTC launch India's most rewarding co-branded travel credit cards</b> .....	8
Key Facts .....	8
<b>Uttarakhand to set up India's First Mother Milk Bank</b> .....	9
Key Points .....	9
<b>Vietnam elects Nguyen Xuan Phuc as new president</b> .....	9
About.....	9
<b>Assembly Election Results 2023 India</b> .....	9
Details.....	9
<b>India's unemployment rate rose to 8.2% in February 2023</b> .....	10
Key Highlights .....	10
<b>RBI imposes restrictions on Musiri Urban Co-operative Bank</b> .....	10
Key Points .....	10

<b>RBI Imposes Rs 3.06 Crore Penalty On Amazon Pay (India) For Violation Of Norms</b> .....	10
Key Facts .....	10
<b>31 Indian states have implemented 'PM CARES for Children' scheme</b> .....	11
About .....	11
<b>Shashank becomes the only civilian to take the Asian Games trials</b> .....	11
Details.....	11
<b>World Obesity Day: 4 March</b> .....	11
Key Points.....	11
<b>Catch the Rain-2023</b> .....	12
Key Highlights .....	12
<b>Ales Bialiatski Nobel laureate prison Belarus</b> ...12	
Key Facts .....	12
<b>Foxconn to invest nearly 1 billion USD in Bengaluru</b> .....	12
Details.....	13
<b>World Bank Signs 2 loan Programmes PHSP , EHSDP</b> .....	13
About .....	13
<b>SWISS to be the First in the World to fly with Solar Aviation Fuel</b> .....	13
Key Points.....	13
<b>Bharat Gaurav Train to North East</b> .....	13
Key Highlights.....	14
<b>India and Australia Sign agreement on Mutual Recognition of Qualifications</b> .....	14
Key Facts .....	14
<b>Indian Navy carries out successful precision strike by BrahMos missile</b> .....	14
Details.....	14
<b>Sterlite Power commissions green energy corridor project in Gujarat</b> .....	15
About .....	15
<b>India's per capita income has almost doubled to ₹1.72 lakh since 2014-15</b> .....	15
Key Points.....	15
<b>Mirabai Chanu wins BBC Indian Sportswoman of The Year for 2022</b> .....	15

Key Highlights .....	15	<b>The 23rd Commonwealth Law Conference</b> .....	21
<b>UP govt exempts Electric Vehicle buyers from tax and registration fees</b> .....	16	Key hIghlights .....	21
Key Facts .....	16	<b>BIS issued IS 18149:2023-Guidelines for Transportation of Hazardous Chemicals</b> .....	21
<b>RBI launches mission Har Payment Digital</b> .....	16	Key Points.....	21
Details .....	16	<b>Digital India Act 2023</b> .....	22
<b>Swachh Sujal Shakti Samman 2023</b> .....	16	Details.....	22
About.....	16	<b>Colonel Geeta Rana is the First Woman to Command an Army Battalion in Ladakh</b> .....	22
<b>The First Joint Military Exercise FRINJEX-23</b> .....	17	About .....	22
Key points .....	17	<b>The New York Court's First Indian-American Judge is Arun Subramanian</b> .....	22
<b>NADA and NCERT signed a Memorandum of Understanding (MoU)</b> .....	17	Key Facts .....	22
Key Highlights .....	17	<b>China's President Xi Jinping begins his third term</b> .....	23
<b>India and Mexico Sign MoU on Research, Technology</b> .....	17	Key Highlights.....	23
Key facts.....	18	<b>Ministry of Defence Signed a Contract for the Procurement of six Dornier-228</b> .....	23
<b>Reserve Bank of India (RBI) initiates 75 Digital Villages Programme</b> .....	18	Key Points.....	23
About.....	18	<b>National Pension Scheme Subscriber Rate Increases to 23% in March</b> .....	23
<b>BJP's Manik Saha Sworn in as Tripura CM for Second Term</b> .....	18	About .....	23
Details .....	18	<b>Bank of Baroda divests 49% stake in Credit Card Subsidiary</b> .....	24
<b>Conrad Sangma vows as 13th CM of Meghalaya</b> .....	19	Details.....	24
Key Points .....	19	<b>Bank credit grows 15.5% YoY in February 24 to Rs.134.5 Trillion</b> .....	24
<b>HDFC Bank launches SmartUp Unnati Orogramme to Mentor Women Entrepreneurs</b> .....	19	Key Highlights.....	24
Key Highlights .....	19	<b>India's Production Growth in Industry Recovers to 5.2% in January</b> .....	24
<b>Ashwini Vaishnaw released 'Go Green, Go Organic' cover for Sikkim</b> .....	19	Key Facts .....	24
Key Facts .....	20	<b>OneWeb Confirms Deploying Satellites after SpaceX Launch</b> .....	24
<b>Ram Chandra Poudel elected as Nepal's 3rd President</b> .....	20	Key Highlights.....	25
Details.....	20	<b>India-US Chip Technology</b> .....	25
<b>5th ASEAN-India Business Summit 2023</b> .....	20	Key Points.....	25
About.....	20	<b>Government's 59-min loan scheme</b> .....	25
<b>36 crore UPI transactions in a day, 50% rise: RBI</b> .....	21	About .....	25
Key Facts .....	21	<b>Sukanya Samriddhi Yojana Scheme (SSY) Interest Rate</b> .....	25

Details.....	25	<b>Rise in MCLR will intensify policy transmission next fiscal year</b> .....	29
<b>MSME Scheme “LEAN” offers for Small Manufacturers</b> .....	25	About.....	29
Key Facts.....	25	<b>BSE Sensex jumps to 440 points during Global Trends</b> .....	29
<b>Yes Bank stocks sold by RBI</b> .....	26	Key Facts.....	29
Key Points.....	26	<b>Rupee raises 4 paise to 82.33 against US Dollar</b> .....	29
<b>India creates History by winning two Oscars</b> .....	26	Key highlights.....	29
Key Highlights.....	26	<b>Crisil cuts India’s next fiscal year growth</b> .....	30
<b>Punjab National Bank Housing Finance gets Approval from SEBI for Shares</b> .....	26	Key Points.....	30
About.....	26	<b>Power projects of 620 MW gets approval</b> .....	30
<b>G-20 meets focus on blue economy</b> .....	26	Details.....	30
Details.....	26	<b>Edelweiss to merge Bharat Bond ETF 2023 and 2025</b> .....	30
<b>Retail Inflation remains unchanged in February</b> .....	26	About.....	30
Key Facts.....	27	<b>RBI-UAE signs collaboration for CDBC transactions</b> .....	31
<b>E-rupee Worth Over Rs.130 crores in Circulation by RBI</b> .....	27	Key Facts.....	31
Key Points.....	27	<b>India’s Navy P8I participates in Anti-Submarine Warfare Exercise</b> .....	31
<b>Pfizer acquires Seagen for cancer treatment development</b> .....	27	Key Points.....	31
Key Highlights.....	27	<b>Government will Introduce PLI 2.0 Scheme</b> .....	31
<b>Centre seeks approval to spend extra 1.48 trillion</b> .....	27	Key Highlights.....	31
About.....	27	<b>First Vehicle Demonstration under Gaganyaan</b> .....	31
<b>Government to procure 1.5 million tonnes of Mustard</b> .....	27	Details.....	32
Details.....	27	<b>GAIL Signs MoU with Shell Energy</b> .....	32
<b>Paytm payments bank loan disbursement up to 3-fold</b> .....	28	About.....	32
Key Facts.....	28	<b>Go digit General Insurance reveals 3 new health plans</b> .....	32
<b>Sundaram Finance increases interest rates to 7.45%</b> .....	28	Key Facts.....	32
Key Points.....	28	<b>Centre Approves listing of IREDA on Stock Exchange</b> .....	32
<b>WPI eases to low in 2 years in February</b> .....	28	Key Points.....	32
Key Highlights.....	28	<b>NLCT approves HDFC merger with the HDFC Bank</b> .....	33
<b>Reliance buyout of Metro Cash and Carry India</b> .....	29	Key Highlights.....	33
Details.....	29	<b>SJVN Green Energy will open Solar Power Projects in Maharashtra</b> .....	33

Details.....	33	Key Highlights.....	38
<b>India to Set Up Seven 'PM MITRA' Textiles Parks</b> .....	33	<b>SBI Mutual fund purchased 2% stake on HDFC</b> .....	38
About.....	33	Details.....	38
<b>India is the Highest-Ranked G20 country</b> .....	33	<b>Retail Inflation for Agriculture and Rural in 2023</b> .....	38
Key Facts.....	33	About.....	38
<b>Delhi HC asks RBI, SEBI, Govt to respond on Charges of Dubious</b> .....	34	<b>PSU banks NPA decline to 5.53%</b> .....	38
Key Highlights.....	34	Key Facts.....	38
<b>JSPL gets Approval to Manufacture India's first Fire-Resistant Steel</b> .....	34	<b>Next round of G-20 Meetings will be held in Gujarat</b> .....	38
Key Points.....	34	Key Points.....	38
<b>Banking giant UBS acquiring Credit Suisse for \$3.2 billion</b> .....	34	<b>India Misses RE Capacity target due to low Solar Rooftop</b> .....	39
Details.....	34	Key Highlights.....	39
<b>Bank of Baroda Hikes Interest Rates on domestic Retail Term Deposits</b> .....	35	<b>Sri Lanka Receives first Tranche of International Monetary Fund</b> .....	39
About.....	35	Details.....	39
<b>AIEF and African Union (AU) have Signed a Memorandum with India</b> .....	35	<b>ACRE Raises Offer for Debt of Visa Steel</b> .....	39
Key Facts.....	35	About.....	39
<b>IndusInd Bank hikes FD rates by up to 50 bps</b> .....	35	<b>RBI: Bank Fixed Deposit (FD) Interest Rates Increased</b> .....	40
Key Points.....	35	Key Facts.....	40
<b>SCCL set to become first Green Energy Self-Reliant Coal PSU</b> .....	36	<b>Tata Group Invests 2 billion Dollars into Super-App Tata Neu</b> .....	40
Key Highlights.....	36	Key Highlights.....	40
<b>Airtel Payments Bank to Exit FY23 with over Rs 1300 cr Revenue</b> .....	36	<b>L&amp;T Collaborates with McPhy for Eectrolyser Technology</b> .....	40
Details.....	36	Key Points.....	40
<b>Government Aims to Cap Fertiliser Subsidy and Pilot Projects</b> .....	37	<b>India's e-Commerce Market will Reach 150 Billion Dollars</b> .....	41
About.....	37	Details.....	41
<b>Canadian Pension Fund CDPQ will Buy 50% Stake in ATC's India Unit</b> .....	37	<b>RBI to Conduct 5-day Variable Rate Repo Auction on March 24</b> .....	41
Key Facts.....	37	About.....	41
<b>ISRO's LVM-3 to launch second fleet of 36 Satellites</b> .....	37	<b>HAL Shares tank over 5%</b> .....	41
Key Points.....	37	Key Facts.....	41
<b>Dependence on the AT-1 Bonds by Indian Banks</b> .....	38	<b>Power Grid Corporation Raises Rs 600 crore Through Bonds</b> .....	41
		Key Highlights.....	41

<b>India's Current Account Deficit at 2.7% of GDP in 4th Quarter</b> .....	42
Key Points .....	42
<b>RBI Imposes Rs 30 lakh Penalty on Karur Vysya Bank</b> .....	42
Details .....	42
<b>LegalPay Launches India's first Pay-later Product for Legal Expenses</b> .....	42
About .....	42
<b>RBI Merges Three L&amp;T Finance Holdings Subsidiaries</b> .....	43
Key Facts .....	43
<b>PNB raises Rs 974 cr Through AT-1 bonds</b> .....	43
Key PPoints .....	43
<b>Minimum Support Price for Jute Increased by 6%</b> .....	43
Key Highlights .....	43
<b>Avalon Technologies Rs 865 crore IPO</b> .....	43
Details .....	44
<b>GQG Invests Rs 15,446 Crore in Adani Stocks</b> .....	44
About .....	44
<b>36 OneWeb Satellites in Orbit by ISRO</b> .....	44
Key Facts .....	44
<b>SBI and HDFC Bank Discontinuing Special Fixed Deposit Schemes from March 31</b> .....	44
Key Points .....	45
<b>RBI will Increase 25 basis Point Interest in Monetary Policy</b> .....	45
Key Highlights .....	45
<b>Government Revised MGNREGA Rates</b> .....	45
Details .....	45

## Monthly Current Affairs GK Digest: March 2023

### G-20 MEETING OF ANTI CORRUPTION WORKING GROUP BEGINS IN GURUGRAM

Monthly Current Affairs GK Digest March2023

**Current Context:** The G-20 meeting of Anti Corruption Working Group in Gurugram was the first meeting of the group under India's chairpersonship and Italy as the co-chair country. The meeting was held from 1st to 3rd March 2023 at a hotel in Gurugram, Haryana.

#### ABOUT

- The meeting was inaugurated by Union Minister of State for Personnel & PMO, Dr Jitendra Singh who said that India will reaffirm unified action to ensure zero tolerance against corruption and deepen commitments towards countering graft globally.
- The meeting was attended by over 90 delegates from 20 members countries, 10 invitee countries and 9 international organizations such as the United Nations Office on Drugs and Crime (UNODC), the World Bank, the International Monetary Fund (IMF), and the Organisation for Economic Co-operation and Development (OECD).
- The meeting focused on topics such as asset recovery fugitive economic offender formal and informal channels of cooperation for information sharing, beneficial ownership transparency, and capacity building.
- The meeting also discussed ways to strengthen law enforcement cooperation for action against corruption and related economic crimes
- The meeting concluded with a call for enhancing mutual legal assistance, extradition requests, asset recovery requests, exchange of financial intelligence and other information among G-20 members.
- The meeting also agreed on a draft work plan for 2023-24 which will be submitted to the G-20 leaders' summit in Jakarta later this year.

#### MOODY'S UPS INDIA'S GDP GROWTH PROJECTION FOR 2023 TO 5.5%

**Current Affairs:** Moody's Investors Service is a global rating agency that provides credit ratings, research and analysis for various sectors and entities. On March 1st 2023, Moody's raised India's economic growth forecast for 2023 to 5.5% from 4.8% pegged earlier.

#### DETAILS

- The main reason for this revision was the higher capital expenditure proposed in the Union Budget 2023-24, which aimed to boost infrastructure spending and revive the economy after the Covid-

**19 pandemic. Moody's also cited a sustained economic momentum as a positive factor for India's growth outlook.**

- Moody's also raised its growth projections for other G-20 economies such as the US, Canada, the Euro area, Russia, Mexico and Turkiye, accounting for a stronger end to 2022.
- According to Moody's, India had the highest growth rate of all G-20 countries followed by China at 5% and Indonesia at 4.8%.
- For fiscal 2023-24, the Reserve Bank of India has projected real GDP growth at 6.4% while the Economic Survey had estimated it in the range of 6% to 6.8%.
- **Moody's said that India's growth outlook was supported by a strong recovery in private consumption and investment, as well as a favourable base effect from the sharp contraction in 2022.**
- **Moody's also noted that India's fiscal deficit target of 6.8% of GDP for 2023-24 was higher than expected, but it reflected a credible commitment to fiscal consolidation and transparency.**
- Moody's said that India's credit profile remained constrained by low per capita income, high public debt, weak financial sector and governance challenges.
- Moody's also warned that India faced downside risks from potential new waves of Covid-19 infections, geopolitical tensions with China and Pakistan, social unrest and environmental shocks.

## ISRO CONDUCTS FLIGHT TEST OF CRYOGENIC ENGINE

**Current Context:** ISRO has successfully test fired the CE-20 cryogenic engine of its moon mission rocket on February 24 at its Propulsion Complex (IPRC) at Mahendragiri in Tamil Nadu<sup>3</sup>. The engine will be used for the third stage of India's Geosynchronous Satellite Launch Vehicle Mark III (GSLV Mk III) that will launch Chandrayaan-3.

### KEY HIGHLIGHTS

- A cryogenic engine is a type of rocket engine that uses very low-temperature liquid propellants such as liquid hydrogen and liquid oxygen. These propellants are stored at extremely low temperatures and are pumped into a combustion chamber where they ignite and produce thrust.

- A cryogenic engine works on the principle of reaction thrust, which means that it throws mass in one direction and relies on the opposite force in the other direction.
- **According to The Week, ISRO has successfully conducted the key test on cryogenic engine for Chandrayaan-3 mission on February 28 at its Liquid Propulsion Systems Centre (LPSC) at Valiamala near Thiruvananthapuram. The test was carried out for a planned duration of 25 seconds and demonstrated all performance parameters**

**Some of the advantages of using a cryogenic engine are:**

- It is more environmentally-friendly than other options because it produces less greenhouse gases and pollution.
- It is non-toxic and non-corrosive, which makes it safer to handle and store.
- It has a higher mass flow rate than fossil fuels, which means it produces more thrust and power with less fuel consumption.
- It has a high-specific impulse, which means it can achieve higher speeds and altitudes with less propellant mass.

## INDIA EXPORTS SEAFOOD TO OVER 120 COUNTRIES

**Current Context:** According to, India is one of the largest fish producing countries in the world with a production of 14.73 million metric tonnes. It exports seafood to over 120 countries and is among the top 5 fish exporting countries in the world. Nearly 16 % of the country's agricultural exports constitute fish and fish products. India is also one of the largest exporters of farmed shrimps.

### KEY FACTS

- Reports that India is targeting to reach USD 14 billion by 2025 in marine products export.
- States that India's seafood market is expected to recover by 2022 boosted by a rise in domestic demand and exports.
- Mentions that India has launched a National Surveillance Programme for Aquatic Animal Diseases (NSPAAD) to ensure quality and safety of seafood products.

**Some of the main challenges faced by Indian seafood exporters are:**

- Lack of adequate cold storage and transportation facilities, which affects the quality and shelf-life of the products.
- Congestion at ports and roads<sup>1</sup>, which causes delays and increases costs.
- Stringent quality standards and regulations imposed by importing countries, which require compliance with hygiene, traceability, labelling, etc.
- Competition from other seafood exporting countries like China, Vietnam, Thailand, etc, which offer lower prices and higher volumes.

## BOLA TINUBU WINS NIGERIA PRESIDENTIAL ELECTION

**Current Context:** Bola Tinubu has won Nigeria's presidential election against Atiku Abubakar and Peter Obi. He is a former governor of Lagos and a leader of the ruling All Progressives Congress (APC) party. He got 37% of the vote, while his main rivals got 29% and 25% respectively.

### KEY POINTS

- The election was disputed by the opposition parties, who called it a sham and demanded a rerun. Tinubu based his campaign on his record of rebuilding Lagos, Nigeria's biggest city.

#### Some of Tinubu's achievements are:

- He established the Lagos State Traffic Management Authority (LASTMA) to improve traffic flow and reduce congestion.
- He built five additional general hospitals in Lagos state to provide better health care services.
- He initiated several urban renewal projects, such as the construction of new roads, bridges, housing estates and markets.
- He introduced free education at primary and secondary levels, and increased funding for tertiary institutions.
- He played a key role in forming the All Progressives Congress (APC), a coalition of opposition parties that defeated the incumbent People's Democratic Party (PDP) in the 2015 and 2019 general elections.

## HEKANI JAKHALU AND SALHOUTUONUO KRUSE FIRST WOMEN MLAS FROM NAGALAND

**Current Context:** Hekani Jakhalu and Salhoutuonuo Kruse are both from the Nationalist Democratic Progressive Party (NDPP) They won their seats in the Nagaland Assembly elections held on March 1, 2023.

### DETAILS

- Hekani Jakhalu won from Dimapur III constituency by a margin of 1536 votes.
- Salhoutuonuo Kruse won from Western Angami constituency by a margin of seven votes.
- **They are the first two women MLAs to be elected from Nagaland since its statehood in 1963]. Nagaland has one of the lowest female representation in politics in India.**
- Hekani Jakhalu is a lawyer who has worked with various national and international organisations, such as UNDP, UNICEF, World Bank, etc. She has also been a consultant for the Nagaland government on legal reforms and women's rights.
- Hekani Jakhalu is also an activist who founded YouthNet, a non-profit organisation that works for youth empowerment, entrepreneurship, skill development, etc. She has received several awards and recognition for her work, such as Nari Shakti Puraskar, CNN-IBN Real Heroes Award, etc.
- **Salhoutuonuo Kruse is a former teacher who taught at various schools in Kohima district. She has also been a social worker who has been involved in various community development projects, such as water conservation, sanitation, education, etc.**
- Salhoutuonuo Kruse is also a member of the Angami Women Organisation (AWO), which is an apex body of women's groups in Angami tribe. She has been vocal about issues affecting women and children in Nagaland.

## IAF PARTICIPATED IN EXERCISE SHINYUU MAITRI WITH JAPAN AIR SELF DEFENSE FORCE

**Current Context:** Exercise Shinyuu Maitri is a bilateral military exercise between Indian Air Force (IAF) and Japan Air Self Defence Force (JASDF). The exercise was held on March 1-2, 2023 at Komatsu island. The IAF participated with one C-17 Globemaster III aircraft and Japan with C-2 transport aircraft.



The exercise aimed to enhance mutual understanding and interoperability between the air forces of the two countries.

## ABOUT

- **The objectives of Exercise Shinyuu Maitri are to conduct discussions on transport operations and tactical maneuvering, provide an opportunity for the respective subject matter experts to interact and study each other's operational philosophies and best practices, and enhance mutual understanding and interoperability between the IAF and the JASDF.**

**Some of the benefits of this exercise for both countries are:**

- It strengthens the defence cooperation and strategic partnership between India and Japan.
- It enhances the operational readiness and interoperability of both air forces.
- It provides an opportunity for mutual learning and exchange of best practices.

## PUSA KRISHI VIGYAN MELA 2023

**Current Context:** It was a three-day agricultural fair organized by the Indian Agricultural Research Institute (IARI) in New Delhi from 2 to 4 March 2023. It was inaugurated by Union Agriculture Minister Shri Narendra Singh Tomar.

## KEY HIGHLIGHTS

- The theme of the fair was "Nutrition, Food and Environment Security through Coarse Cereals". The main attractions of the fair were technical sessions on important and contemporary issues in agriculture, such as climate change, soil health management, water conservation, organic farming, etc.
- The fair also showcased various innovations and technologies developed by IARI and other institutes for enhancing farm productivity and profitability. Hundreds of farmers visited the fair and bought seeds of improved varieties of crops.

**Some of the innovations and technologies that were displayed at the fair are:**

- New varieties of crops that have been developed by IARI, such as Pusa Basmati 1718 (a high-yielding basmati rice variety), Pusa 1509 (a short-duration basmati rice variety), Pusa 1121 (a scented basmati

rice variety), Pusa Mustard 32 (a high-oil mustard variety), etc.

- Pusa Decomposer, a microbial solution that can decompose crop residues and stubble in situ and convert them into manure
- Solar-powered Pusa-Farm Sun Fridge, a cold storage unit that can preserve fruits and vegetables for up to seven days
- Pusa Complete Bio-Fertilizer, a unique liquid formulation that provides phosphorous, nitrogen, and potassium to crops
- **IARI Innovative Farmer Award and IARI Fellow Farmer Award, which recognize the contributions of farmers in generating and disseminating innovations in agriculture**

## HDFC BANK, IRCTC LAUNCH INDIA'S MOST REWARDING CO-BRANDED TRAVEL CREDIT CARDS

**Current Context:** IRCTC and HDFC Bank have launched a co-branded travel credit card on NPCI's Rupay network. The card offers attractive joining bonus, discounts on bookings, lounge access among other benefits. It is one of India's most rewarding co-branded travel credit cards.

## KEY FACTS

- The annual fee of this card is Rs. 499 plus applicable taxes. However, you can get it waived off if you spend Rs. 1.5 lakhs or more in an anniversary year.

**Some of the other benefits of this card are:**

- You get a Rs 500 Amazon voucher on card activation within 30 days of card issuance.
- You get 5 reward points per Rs 100 spent on ticket bookings at [www.irctc.co.in](http://www.irctc.co.in).
- You get 5 per cent cashback on booking via Smart Buy.
- You get 8 complimentary IRCTC Railway Lounge Access per year

**There are three ways to apply for this card:**

- You can visit the websites of IRCTC or HDFC Bank and fill out an online application form.
- You can download the app of IRCTC or HDFC Bank and access the key details of the card.
- You can walk in to the nearest HDFC Bank branch and submit your documents

## UTTRAKHAND TO SET UP INDIA'S FIRST MOTHER MILK BANK

**Current Context:** Uttarakhand plans to set up a 'Mother Milk Bank,' the first such facility in India. The aim is to reduce infant mortality rate and provide mother's milk to newborns who lose their mothers during childbirth. The bank will collect milk from lactating women who are willing to donate.

### KEY POINTS

- The project will be launched under the National Health Mission (NHM) with an initial budget of Rs 1 crore.
- **The bank will be set up at Doon Medical College Hospital in Dehradun and will cater to newborns admitted in neonatal intensive care units (NICUs) across the state.**
- **The health department has identified 10 NICUs where refrigerators will be installed to store donated milk. The milk will be pasteurized and tested before being given to babies.**
- The health minister said that under this scheme, lactating women will be able to donate milk to the bank. He also appealed to NGOs and social workers to spread awareness about this initiative.

## VIETNAM ELECTS NGUYEN XUAN PHUC AS NEW PRESIDENT

**Current Context:** Vietnam has elected a new president on 3rd March 2023. His name is Vo Van Thuong, who was previously a member of the Politburo. He replaced Nguyen Xuan Phuc, who resigned following a series of corruption scandals under his control.

### ABOUT

- Vo Van Thuong is seen as a possible successor to Communist Party Chief Nguyen Phu Trong, who has been leading an anti-graft crackdown in Vietnam.

#### Some of the main challenges that Vietnam faces are:

- **Aging population:** The population aged 55 and above accounted for nearly 15% of the total population in 2017. The birth rate also declined to less than 2%.
- **Economic inequality:** Vietnam had more than 200 super-rich people with a net worth of over \$30

million in 2017. However, many people still live in poverty and lack access to basic services.

- **Brain drain:** Many talented and educated Vietnamese people choose to work abroad for better opportunities and income. This reduces the human capital and innovation potential of Vietnam.
- **Pollution:** Vietnam is one of the most polluted countries in the world, especially in urban areas. Air pollution, water pollution, waste management, deforestation and climate change are some of the environmental issues that affect public health and natural resources.

## ASSEMBLY ELECTION RESULTS 2023 INDIA

**Current Context:** Tripura, Meghalaya, Nagaland, Karnataka and Mizoram - were declared on March 2nd and 3rd 2023. The BJP and its allies won a majority in Tripura, Nagaland and Karnataka, while the Congress formed a coalition government with NPP in Meghalaya. In Mizoram, the Mizo National Front (MNF) emerged as the single largest party with 26 seats out of 40.

### DETAILS

- **Karnataka had 224 assembly seats up for grabs. The BJP won 118 seats, followed by the Congress with 68 seats and the JD(S) with 32 seats.** The BJP formed a majority government with B.S. Yediyurappa as the Chief Minister. The Congress and JD(S) alliance, which was in power before the elections, collapsed due to defections and infighting.
- **Tripura had 60 assembly seats up for grabs. The BJP won 36 seats, followed by the CPI(M) with 16 seats and the IPFT with 8 seats.** The BJP formed a coalition government with IPFT with Biplab Kumar Deb as the Chief Minister. The CPI(M), which was in power for 25 years before the elections, faced a massive defeat due to anti-incumbency and corruption charges.
- Nagaland had 60 assembly seats up for grabs. The NDPP won 18 seats, followed by the NPF with 27 seats and the BJP with 12 seats.
- **Meghalaya had 60 assembly seats up for grabs. The Congress won 21 seats, followed by the NPP with 19 seats and the UDP with 6 seats.** The NPP formed a coalition government with UDP and other regional parties with Conrad Sangma as the Chief Minister.

## INDIA'S UNEMPLOYMENT RATE ROSE TO 8.2% IN FEBRUARY 2023

**Current Context:** According to Centre for Monitoring Indian Economy, India's unemployment rate rose to 8.2% in February 2023 from 6.5% in January 2023 because more people lost their jobs or could not find work than those who got employed or joined the labour force.

### KEY HIGHLIGHTS

- The unemployment rate is the percentage of the labour force that is unemployed and actively looking for work. It is calculated by dividing the number of unemployed people by the total number of people in the labour force.
- This means that out of every 100 people who were willing and able to work in February 2023, about 8 did not have a job and were looking for one.
- **A high unemployment rate indicates that the economy is not creating enough jobs for its working-age population. It also affects the income, consumption and well-being of the people.**
- **India's unemployment rate rose to 8.2% in February 2023 from 6.5% in January 2023, according to data released by the Centre for Monitoring Indian Economy (CMIE).**
- The rise in unemployment was mainly due to lower absorption of labour in the market, especially in urban areas.
- **The urban unemployment rate fell to 7.2% in October-December 2022 from 8.7% in the same period a year ago, but rose again to 8.3% in December 2022.**
- The rural unemployment rate also increased from 6.1% in November 2022 to 7.9% in December 2022.
- The CMIE attributed the increase in unemployment to various factors such as weak consumer demand, high inflation, low investment, policy uncertainty and the impact of COVID-19 pandemic.

## RBI IMPOSES RESTRICTIONS ON MUSIRI URBAN CO-OPERATIVE BANK

**Current Context:** RBI imposed restrictions on Musiri Urban Co-operative Bank because of its deteriorating financial condition. The bank cannot grant loans, make investments, or disburse payments without RBI's approval.

### KEY POINTS

Monthly Current Affairs GK Digest March 2023

- **The restrictions on the lender will remain in force for six months from the close of business on March 3 and are subject to review, the RBI said in a statement.**
- The RBI said that these directions should not be construed as a cancellation of its banking license.
- **The bank will continue to undertake banking business with restrictions until its financial position improves.**
- The restrictions include a cap of Rs 5,000 on withdrawals by individual customers, a ban on granting or renewing loans and advances, making any investments or incurring any liability without prior approval of RBI.
- **The bank has been facing liquidity issues and has been unable to meet its depositors' demands. The RBI said that these directions should not be construed as a cancellation of its banking license. The bank will continue to undertake banking business with restrictions until its financial position improves.**

## RBI IMPOSES RS 3.06 CRORE PENALTY ON AMAZON PAY (INDIA) FOR VIOLATION OF NORMS

**Current Context:** Amazon Pay (India) is the digital payment arm of e-commerce giant Amazon. The Reserve Bank of India (RBI) has imposed a penalty of over Rs 3.06 crore on Amazon Pay (India) for failing to comply with certain rules related to Prepaid Payment Instruments (PPIs) and Know Your Customer (KYC) direction.

### KEY FACTS

- **The RBI had issued a notice to Amazon Pay (India) advising it to show cause as to why penalty should not be imposed for non-compliance with the directions.** The RBI said that after considering Amazon Pay's reply, oral submissions made during personal hearing and examination of additional submissions, it concluded that imposition of monetary penalty was warranted.
- Amazon's response to RBI's penalty was: "We remain deeply committed to operating as per regulatory guidelines and maintaining a high compliance bar, while we innovate on behalf of our customers to offer them a safe and convenient payments experience."

The exact reason for Amazon Pay's failure to comply with the rules is not clear from the available sources. However, some possible factors are:

- Amazon Pay may have faced challenges in verifying the identity and address of its customers who use its PPI services.
- Amazon Pay may have neglected to report or disclose its PPI transactions or customer data to RBI or other authorities as required by law
- Amazon Pay may have violated other provisions of the Master Directions on PPIs issued by RBI in 2021, such as maintaining minimum net-worth, safeguarding customer funds, ensuring interoperability, etc.

### 31 INDIAN STATES HAVE IMPLEMENTED 'PM CARES FOR CHILDREN' SCHEME

**Current Affairs:** According to an ILO-UNICEF report on Social Protection for Children, 31 Indian states and union territories have implemented the national 'PM CARES for Children' scheme launched during the pandemic with 10,793 full orphans (children who have lost both parents) and 151,322 half-orphans (children who have lost one parent) due to the pandemic taking the benefit of the scheme.

#### ABOUT

- The report warns that an additional 50 million children aged 0-15 missed out on a critical social protection provision – specifically, child benefits – during 2020 due to COVID-19. It also highlights that India has taken several measures to protect children from the adverse impacts of COVID-19 such as providing food rations, cash transfers and scholarships.
- Providing preventive healthcare through Ayurvedic medicines and natraceuticals, wearing masks, doing Yoga, monitoring for five warning signs, opting for tele-consultations and vaccination for parents.
- Issuing guidelines for the care and protection of the children affected by COVID-19 and fixing responsibilities for the states, district magistrates, police, Panchayati Raj institutions and other stakeholders.
- Ensuring that all children orphaned due to COVID-19 get free education as well as health insurance cover

of Rs. 5 lakh under Ayushman Bharat Scheme till 18 years of age.

- Working with UNICEF and other partners to ensure child rights and child protection measures are embedded in the immediate COVID-19 response and longer-term recovery planning.
- Stepping up work with refugee and migrant children and those affected by conflict to ensure they are protected from COVID-19.

### SHASHANK BECOMES THE ONLY CIVILIAN TO TAKE THE ASIAN GAMES TRIALS

**Current Context:** Shashank Singh Kataria, resident of Gurgaon, Haryana is the youngest equestrian athlete and the only civilian to take the Asian Games trials. He has won the following merits at the National Equestrian Championship Advanced Dressage organised by RVC Meerut from February 22-27, 2022:

#### DETAILS

- Advance Dressage: Gold Medal
- Prix St George: Gold Medal
- Intermediate 1: Gold Medal
- Intermediate Freestyle: Gold Medal
- He has also been selected for Asian Games trials which will be held in April 2022. He is a student of Class XII at Pathways School Gurgaon and has been training under Col Sandeep Dewan since he was nine years old.
- He aims to represent India at international events and bring laurels to the country. He also wants to promote equestrian sports among youngsters and encourage them to pursue their passion.

### WORLD OBESITY DAY: 4 MARCH

**Current Context:** World Obesity Day is a day to raise awareness of the global obesity crisis and its health dangers. It is observed on March 4 every year by the World Obesity Federation. The theme for 2023 is "Accelerating action to stop obesity"

#### KEY POINTS

**There are many tips and strategies for maintaining a healthy body weight. Some of them are:**

- Be active every day: Physical activity helps you burn calories, build muscle, and improve your metabolism. Aim for at least 150 minutes of moderate-intensity exercise per week.
- **Drink more water: Water helps you stay hydrated, flush out toxins, and feel full. Drinking water before meals can also reduce your appetite and calorie intake.**
- Power up with protein: Protein helps you build and maintain muscle mass, which boosts your metabolism and calorie burning. Protein also keeps you satisfied for longer and prevents overeating.
- Eat your veggies: Vegetables are low in calories but high in fiber, vitamins, minerals, and antioxidants. They fill you up without adding too many calories and help prevent chronic diseases.
- **Ditch yo-yo dieting: Yo-yo dieting is when you lose weight quickly by following a very restrictive diet, then gain it back when you resume normal eating. This can harm your metabolism, increase your body fat percentage, and make it harder to lose weight in the future. Instead of dieting, focus on making sustainable lifestyle changes that you can stick to long-term.**
- Eat a balanced diet with plenty of fruit, vegetables, whole grain, lean meat and dairy products: A balanced diet provides you with all the nutrients your body needs to function properly and maintain a healthy weight. Fruits, vegetables, whole grains, lean meats, and dairy products are some of the food groups that offer a variety of health benefits.

## CATCH THE RAIN-2023

**Current Context:** President Droupadi Murmu will launch the 'Catch the Rain-2023' campaign on March 4, 2023. The campaign aims to conserve water before the monsoon season. The theme of this year's campaign is 'Source Sustainability for Drinking Water'.

## KEY HIGHLIGHTS

- Catch the Rain-2023 is a nation-wide campaign by Ministry of Jal Shakti to save and conserve rainwater before the monsoon season. The campaign focuses on source sustainability for drinking water. It also acknowledges the role of water in empowering women.
- **Catch the Rain-2023 was a nationwide campaign that aimed to involve all stakeholders including**

**States/UTs, Districts, Panchayats, NGOs etc. The campaign also had a special focus on women empowerment with the theme "Jal Shakti se Nari Shakti".**

- It will promote water conservation and rainwater harvesting across India
- It will improve soil moisture and groundwater table by preventing water runoff
- It will reduce water scarcity and dependency on external sources for drinking water
- It will empower women by acknowledging their role in water management

## ALES BIALIATSKI NOBEL LAUREATE PRISON BELARUS

**Current Context:** Ales Bialiatski is a Belarusian human rights activist and one of the winners of the 2022 Nobel Peace Prize. He founded the Viasna human rights centre, which documented abuses by the authoritarian regime of President Alexander Lukashenko.

## KEY FACTS

- He was sentenced to 10 years in prison on Friday by a court in Minsk on charges of smuggling and financing anti-government protests. He denied the charges and said they were politically motivated. His trial was condemned by the European Union as a "sham" and a "tragedy" by his supporters.
- **He won the Nobel Peace Prize for his work promoting human rights and democracy in Belarus. He founded Viasna, a human rights group that documented abuses by the authoritarian regime of President Alexander Lukashenko. He also won the Right Livelihood Award in 2020, widely known as the "Alternative Nobel Prize".**
- Ales Bialiatski was sentenced to 10 years in prison by a court in Minsk on Friday. He was convicted of smuggling and financing "actions grossly violating public order", which he denied. His trial was condemned by the European Union as a "sham". He is one of the four Nobel Peace Prize winners for 2022.

## FOXCONN TO INVEST NEARLY 1 BILLION USD IN BENGALURU

**Current Context:** Foxconn will set up an electronics manufacturing and assembly unit on the outskirts of

Bengaluru, where it is expected to invest up to \$1 billion and make iPhones for Apple. The investment will be spread from 2023 to 2027, during which time the project is expected to be completed. The new plant will create about 10,000 jobs and boost local production.

## DETAILS

- Foxconn is a major manufacturer for Apple's iPhone, but also makes products for other brands like Xiaomi, Nokia and Motorola.
- Foxconn has been operating in India since 2015 and has four plants in Tamil Nadu and Andhra Pradesh.
- **Foxconn aims to manufacture mechanical and precision machinery, electric vehicles, ICs (integrated chips) design and semiconductor segments in India. It has also formed a joint venture with Vedanta to enter the semiconductor business.**
- Foxconn's chairman Liu Young-way visited India in March 2023 to deepen ties and explore opportunities with Indian officials and business leaders.

## WORLD BANK SIGNS 2 LOAN PROGRAMMES PHSP, EHSDP

**Current Context:** On March 3, 2023, India and World Bank signed two loans of \$500 million each for PHSP and EHSDP. PHSP stands for Public Health Systems for Pandemic Preparedness Program and EHSDP stands for Enhanced Health Service Delivery Program. These programs aim to improve India's healthcare infrastructure and service delivery in seven states. The loans have a maturity of 18.5 years with a grace period of five years.

## ABOUT

- The seven states covered by these programs are Andhra Pradesh, Kerala, Meghalaya, Odisha, Punjab, Tamil Nadu, and Uttar Pradesh. These states were selected based on their health indicators and readiness for health sector reforms.
- These programs will help these states by supporting them to develop more accessible, high-quality, and affordable health services.
- They will also strengthen health systems, improve disease response, and enhance governance and accountability. These programs will focus on achievement of results rather than inputs.

- These programs will be monitored using the Program-for-Results financing instrument that focuses on achievement of results rather than inputs.
- This means that the disbursement of funds will be linked to the attainment of specific and measurable results. These results will include indicators such as immunization coverage, institutional deliveries, quality of care, and health system performance.

## SWISS TO BE THE FIRST IN THE WORLD TO FLY WITH SOLAR AVIATION FUEL

**Current Affairs:** SWISS and its parent company Lufthansa Group have partnered with Synhelion, a Swiss start-up that produces solar aviation fuel. This will make SWISS the first airline in the world to use 'sun-to-liquid' fuel.

## KEY POINTS

- The process devised by Synhelion uses concentrated sunlight to produce carbon-neutral kerosene. Synhelion is set to build its first facility for the industrial production of solar fuel in Germany's Jülich this year, with SWISS becoming the first airline customer for the solar kerosene in 2023.
- **The collaboration aims to support and accelerate the development of sustainable aviation fuels and reduce greenhouse gas emissions from air transport.**
- The solar aviation fuel produced by Synhelion is made from carbon dioxide and water extracted from ambient air using a thermochemical process powered by concentrated sunlight. The fuel can be used in existing aircraft engines without any modifications.
- **The fuel has a lower carbon footprint than conventional jet fuel and can help reduce greenhouse gas emissions from air transport. SWISS plans to use Synhelion's solar kerosene for its regular flight operations as soon as it becomes available.**
- The collaboration also involves ETH Zurich, a leading research institution in Switzerland, which will provide scientific support and expertise for the development of solar fuels.

## BHARAT GAURAV TRAIN TO NORTH EAST

**Current Context:** The Bharat Gaurav train is a deluxe AC tourist train that will take passengers on a 15-day tour of North East India. It will start from Delhi Safdarjung railway station on March 21, 2023 and cover various destinations in Assam, Tripura, Arunachal Pradesh, Nagaland and Meghalaya. The theme for the North East circuit is “North East Discovery: Beyond Guwahati”.

### KEY HIGHLIGHTS

- The Bharat Gaurav train will have 14-20 ICF coaches with two SLRs (Guard Vans) and SLDv (Divyanjan) vans for passenger comfort.
- **It will also have a well-equipped pantry car and two rail restaurants. The train will offer 1st AC and 2nd AC class accommodation for 156 tourists onboard.**
- The ticket fare of this train will depend on the private operators who will run it, but Indian Railways will monitor the pricing to avoid any inconvenience to the passengers.
- The all-inclusive tour package will cover train journey, night stays at hotels, all meals (VEG ONLY), all transfer and sight-seeing in buses, travel insurance and services of guide etc.
- **You can book tickets for this train from the official website of IRCTC i.e. [www.irctc.co.in](http://www.irctc.co.in). You will need to register on the website and select your preferred date, destination and class of travel. You can also check the availability, fare and itinerary of this train on the website.**

### INDIA AND AUSTRALIA SIGN AGREEMENT ON MUTUAL RECOGNITION OF QUALIFICATIONS

**Current Context:** India and Australia have signed a framework mechanism for mutual recognition of qualifications that will help ease the mobility of students and professionals between the two countries. This agreement is part of the commitment by Prime Ministers of both countries at the 2nd India-Australia Virtual Summit held on March 21, 2022.

### KEY FACTS

- The agreement was signed on Thursday following a bilateral meeting between India’s Education Minister Dharmendra Pradhan and his Australian counterpart Jason Clare in Delhi.
- **The agreement will cover qualifications at all levels of education and training, including school**

**education, vocational education and training (VET), higher education and research degrees.**

- **The agreement will also enable both countries to work together on quality assurance, regulation and accreditation of educational institutions and programs.**
- The agreement will strengthen the existing bilateral education partnership between India and Australia, which includes joint research projects, academic exchanges, scholarships and student mobility

### Some of the benefits of this agreement are:

- It will increase bilateral student mobility and enhance Australia’s competitiveness in the key Indian market.
- It will allow students and professionals to access education and employment opportunities in both countries with greater ease and confidence
- It will also facilitate online and offshore delivery of qualifications by both countries.

### INDIAN NAVY CARRIES OUT SUCCESSFUL PRECISION STRIKE BY BRAHMOS MISSILE

**Current Context:** The Indian Navy launched the BrahMos missile with an indigenous Seeker and Booster designed by DRDO from a ship in the Arabian Sea on 5th March 2023. The missile hit its target with high accuracy and demonstrated its capability as a supersonic cruise missile with a range of over 400 km.

### DETAILS

- The Navy said the test was a major milestone towards self-reliance and showcased India's technological prowess in defence sector.
- The missile was launched from INS Chennai, a stealth guided missile destroyer of the Indian Navy
- **The test was part of a series of trials conducted by the Navy to validate the operational effectiveness of the weapon system**
- **The BrahMos missile is a joint venture between India and Russia and is capable of striking targets on land, sea and air with high precision**
- The missile was fired as part of a series of trials conducted by all three services to validate the BrahMos weapon system's operational effectiveness

- The missile has a top speed of Mach 2.8 (nearly three times the speed of sound) and can carry a conventional warhead of up to 300 kg
- The missile can be launched from multiple platforms such as land, sea, air and under water
- The missile is named after two rivers: Brahmaputra in India and Moskva in Russia

## STERLITE POWER COMMISSIONS GREEN ENERGY CORRIDOR PROJECT IN GUJARAT

**Current Context:** Sterlite Power has successfully commissioned its largest green energy corridor project called Lakadia-Vadodara Transmission Project Limited (LVTP) in Gujarat on Monday. The project was built with an investment of ₹2,024 crore and connects the substation at Lakadia to Vadodara through a 335 km long 765 kV double-circuit transmission line.

### ABOUT

- **The project aims to deliver more than 5,000 MW of power from renewable rich regions of Bhuj and Kutch to the national grid, a step towards accelerating India's transition towards a greener economy.**
- The project will also help reduce carbon emissions by about 4.6 million tonnes per year and save about 3.6 billion litres of water per year that would have been otherwise consumed by thermal power plants.
- **The project was awarded to Sterlite Power by PFC Consulting Limited under Tariff Based Competitive Bidding (TBCB) mechanism and was completed ahead of schedule despite challenges posed by the Covid-19 pandemic.**
- The project was inaugurated by Union Minister of Power and New & Renewable Energy R K Singh through a virtual event.
- **The project will enable evacuation of 8.5 GW of renewable energy from Gujarat to other states and help India achieve its target of 175 GW of renewable energy capacity by 2022.**
- The project has also created employment opportunities for over 1,500 people during construction and will generate revenue for the state through taxes and royalties.
- The project is part of the Green Energy Corridor (GEC) initiative by the Ministry of Power to facilitate

large-scale grid integration of renewable energy sources.

## INDIA'S PER CAPITA INCOME HAS ALMOST DOUBLED TO ₹ 1.72 LAKH SINCE 2014-15

**Current Context:** According to National Statistics Office (NSO) data, India's per capita income in terms of net national income has increased from Rs 86,647 in 2014-15 to Rs 1.72 lakh in 2022-23. In real terms (constant prices), however, the country's per capita income is up by about 35 per cent from Rs 72,805 in FY2014-15 to Rs 98,118 in FY2022-23.

### KEY POINTS

- **Economists believe sustaining per capita income between 5% to 6% per annum along with appropriate re-distributive policies will support the country's growth ahead.**
- However, they also pointed out that uneven income distribution is likely to be a challenging factor and that India still lags behind many other countries in terms of per capita income.
- According to a report, India's per capita income in terms of net national income has doubled since 2014-15 when the NDA government came to power at the Centre.
- **Per capita income is not a reliable indicator of growth as it hides the uneven distribution of income and does not reflect the situation of the bottom 60-70% of the population who face extreme inequality.**
- Economists who say that India's per capita income is still low compared to many other countries and that it does not capture the impact of inflation, unemployment and poverty on people's well-being.

## MIRABAI CHANU WINS BBC INDIAN SPORTSWOMAN OF THE YEAR FOR 2022

**Current Context:** Mirabai Chanu is a weightlifter from Manipur who won the silver medal at the Tokyo Olympics 2022 in the 49 kg category. She also won gold medals at the Commonwealth Games 2018 and World Championships 2017.

### KEY HIGHLIGHTS



- **She has been awarded with BBC Indian Sportswoman of The Year for 2022 after a public vote. She is the first person to win this award twice in a row.**
- She started weightlifting by carrying firewood as a child and trained under her coach Kunjarani Devi. She overcame many challenges such as poverty, injury and lack of facilities to achieve her dream of becoming an Olympic medallist.
- She is an inspiration for many young girls who aspire to pursue sports as a career. She has also been honoured with Padma Shri, Rajiv Gandhi Khel Ratna and Arjuna Award by the Indian government.
- **Mirabai Chanu has been suffering from a wrist injury that has affected her performance in recent competitions. She hurt her wrist during a training session in September 2022. She still managed to win a silver medal at the World Championships in December 2022 with a total lift of 200 kg.**
- She has decided to take a five-month break from weightlifting to work on strengthening her rotator cuff and shoulder. The injuries have been causing pain to her wrist and lower back during competitions. She hopes to recover fully and return to action soon.
- She has shown great courage and determination to overcome her injury and achieve success at the international level.

- The decision was announced by Chief Minister Yogi Adityanath on Friday, March 5, 2023.
- The exemption will apply to all types of EVs, including two-wheelers, three-wheelers, four-wheelers and buses.
- The state government hopes that this move will encourage more people to switch to EVs and reduce their dependence on fossil fuels.
- The state government also plans to set up a dedicated EV cell under its transport department to monitor and implement the EV policy.

## RBI LAUNCHES MISSION HAR PAYMENT DIGITAL

**Current Context:** RBI Governor Shaktikanta Das launched 'Har Payment Digital' mission on March 6, 2023 as part of Digital Payments Awareness Week (DPAW) 2023. The mission aims to make every citizen a user of digital payment by reinforcing its ease and convenience and facilitating onboarding of new consumers into the digital payment system.

### DETAILS

- The mission will run till Vision 2025, which has its theme as "E-Payments for Everyone, Everywhere and Everytime".
- Various campaigns highlighting the digital payment channels available are being planned by banks and non-bank payment system operators.
- The RBI Governor said that digital payments have grown exponentially in India in terms of volume, value and innovation in recent years.
- He also said that digital payments have helped in enhancing financial inclusion, reducing cash dependence and promoting transparency.

## UP GOVT EXEMPTS ELECTRIC VEHICLE BUYERS FROM TAX AND REGISTRATION FEES

**Current Context:** The Uttar Pradesh government has decided to exempt road tax and registration fees on purchase of Electric Vehicles (EVs) for three years from October 14, 2022 to October 13, 2025. The decision is part of the state's EV policy announced last October, which aims to promote electric mobility and reduce air pollution.

### KEY FACTS

- **The policy also offers incentives such as subsidies, interest-free loans, free parking, toll waivers and preferential land allotment for EV manufacturers and charging stations.**
- **The state government expects to create over one lakh jobs and attract investments worth Rs 40,000 crore in the EV sector by 2025.**

## SWACHH SUJAL SHAKTI SAMMAN 2023

**Current context:** The Swachh Sujal Shakti Samman 2023 is an event organized by the Ministry of Jal Shakti to celebrate women leadership in achieving clean and water-rich villages under various national missions.

### ABOUT

- The event was held on 4th March 2023, a week before International Women's Day, and was graced by the President of India, Smt. Droupadi Murmu.

- She conferred awards to women champions from different states who have done exceptional work in rural water and sanitation sector.
- **The event was attended by the Minister of Jal Shakti, Shri Gajendra Singh Shekhawat, and other dignitaries from various ministries and states.**
- The event showcased the stories of women champions through short films and panel discussions.
- **The event also launched a coffee table book titled 'Swachh Sujal Shakti: Women Champions of Rural India' which documents the inspiring stories of 50 women leaders from across the country.**

- It strengthens the strategic partnership between India and France, especially in view of the ongoing border tensions with China.

### NADA AND NCERT SIGNED A MEMORANDUM OF UNDERSTANDING (MOU)

**Current Context:** The MoU between National Anti-Doping Agency (NADA) and National Council of Educational Research and Training (NCERT) was signed on 3rd March 2023 to promote clean sports among school children and teachers.. The MoU also envisages training of physical education teachers and coaches on anti-doping measures.

#### KEY HIGHLIGHTS

- **The MoU aims to develop e-content on sports values and ethics, conduct awareness programs on anti-doping, and integrate sports education into the curriculum.**
- **The MoU was signed by Shri Navin Agarwal, Director General, NADA and Prof. Anil Kumar Nassa, Member Secretary, NCERT in presence of Shri Sanjay Kumar, Secretary (Department of School Education & Literacy), Ministry of Education.**
- The MoU will help create a pool of clean sportspersons who can represent India at various national and international events.
- It will help inculcate sports values and ethics among school children and teachers, which will foster a culture of honesty, integrity, and fair play in sports .
- It will help prevent doping practices among young sportspersons and protect their health and well-being .
- It will help identify and nurture talented sportspersons who can represent India at various national and international events without resorting to doping .
- It will help enhance the quality of sports education in schools and improve the physical fitness and mental health of students .

### INDIA AND MEXICO SIGN MOU ON RESEARCH, TECHNOLOGY

**Current Context:** India and Mexico signed an MoU on research, technology and innovation collaborations on March 4, 2023 in New Delhi. The MoU will focus on several key technology areas including Aerospace, Electronics, Earth and

### THE FIRST JOINT MILITARY EXERCISE FRINJEX-23

**Current Context:** FRINJEX-23 is the first joint military exercise between the Indian Army and French Army, held on March 07 and 08 at Pangodu Military Station in Thiruvananthapuram, Kerala. The exercise involves a company group each from the Thiruvananthapuram-based Indian Army troops and French 6th Light Armoured Brigade, with a total of about 300 personnel.

#### KEY POINTS

- **The exercise is aimed at enhancing coordination and cooperation between both forces in counter-terrorism operations and humanitarian assistance and disaster relief missions.**
- The exercise also showcases the interoperability of equipment and weapons systems used by both armies, such as infantry combat vehicles, armoured personnel carriers, sniper rifles and grenade launchers.
- **The exercise is expected to strengthen the strategic partnership between India and France, especially in view of the ongoing border tensions with China.**
- It enhances interoperability, coordination and cooperation between both forces at the tactical level.
- It prepares both forces for humanitarian assistance and disaster relief operations in a contested environment.
- **It showcases the capabilities and equipment of both armies, such as infantry combat vehicles, armoured personnel carriers, sniper rifles and grenade launchers.**

Ocean Sciences and Water, Mining, Minerals, Clean Energy, Biotech and Healthcare.

## KEY FACTS

- **The MoU aims to enhance cooperation between the two countries in these fields and promote joint projects and exchanges of experts.**
- The MoU was signed by **Dr Arabinda Mitra, Scientific Secretary, Department of Science and Technology (DST), Government of India** and **Dr Maria Elena Alvarez-Buylla Roces, Director General of National Council of Science and Technology (CONACYT), Government of Mexico.**
- The signing ceremony was witnessed by Union Minister of State (Independent Charge) **Dr Jitendra Singh, Ministry of Science and Technology**; **Marcelo Ebrard, Mexico's Minister of Foreign Affairs**; and **High Commissioner of India to Mexico Manpreet Vohra.**
- **This MoU will benefit India and Mexico by enhancing their cooperation in various technology domains and promoting joint projects and exchanges of experts.**
- Through this MoU, India's Council of Scientific and Industrial Research (CSIR) and Mexican Agencies can provide their effective inputs to the global society with Research and Innovation Partnerships for technology development, upscaling of each other's Intellectual Property for commercialization, and Research Infrastructure Development & Sharing.
- The MoU will also foster mutual learning and sharing of best practices between the two countries.

## RESERVE BANK OF INDIA (RBI) INITIATES 75 DIGITAL VILLAGES PROGRAMME

**Current Context:** RBI Governor Shaktikanta Das announced the launch of '75 Digital Villages' programme on Monday. Under the initiative, Payment System Operators (PSOs) will adopt 75 villages across the country and turn them into digital payment-enabled villages.

## ABOUT

- **The PSOs will provide awareness and training to villagers on various digital payment modes such as UPI, QR codes, cards, etc.**

- The PSOs will also support local entrepreneurs and merchants to accept digital payments and provide incentives for their adoption.
- The programme aims to promote financial inclusion and digital literacy among rural population.
- The programme is part of RBI's vision to make every payment digital by 2024.
- The programme is expected to benefit around 1.5 lakh people living in these villages.
- **The programme will also help in creating employment opportunities for rural youth as digital payment facilitators.**
- The programme will be implemented in collaboration with NABARD, NPCI, IBA and other stakeholders.
- **The programme will cover villages across different states and regions such as Maharashtra, Gujarat, Rajasthan, Uttar Pradesh, Bihar, Odisha, Assam etc.**

## BJP'S MANIK SAHA SWORN IN AS TRIPURA CM FOR SECOND TERM

**Current Context:** Manik Saha took oath as Tripura CM for a second term on March 8, 2023 at Agartala. He was elected as the BJP's legislative party leader on March 6, 2023 after leading the party to a landslide victory in the Assembly election.

## DETAILS

- Prime Minister Narendra Modi, Home Minister Amit Shah, BJP president JP Nadda and other leaders attended the swearing-in ceremony
- **Eight more ministers were also sworn in by Governor Satyadeo Narain Arya. They are Ratan Lal Nath, Pranajit Singha Roy, Santana Chakma, Tinku Roy, Bikash Debbarma, Sudip Roy Barman, Mevar Kumar Jamatia and Rebat Mohan Das**
- Manik Saha thanked PM Modi and Amit Shah for their support and guidance and vowed to work for the development and welfare of Tripura,
- Manik Saha led the BJP to a historic victory in the Tripura Assembly election, winning 40 out of 60 seats and defeating the incumbent Left Front government that ruled for 25 years
- **He is credited with bringing peace and development to Tripura, which was once plagued by insurgency and violence. He also implemented several welfare schemes and flagship projects of the central government**

- He faced some challenges from within his party and coalition partner IPFT over seat-sharing and cabinet expansion. He also had to deal with the Covid-19 pandemic and its impact on the state's economy
- **He has set his priorities for his second term as improving health care, education, infrastructure, tourism, agriculture and tribal welfare. He has also expressed his commitment to make Tripura a model state under PM Modi's vision.**

## CONRAD SANGMA VOWS AS 13TH CM OF MEGHALAYA

**Current Context:** Conrad Sangma, the leader of National People's Party (NPP), was sworn in as the 13th Chief Minister of Meghalaya for his second term on March 7, 2023. He took oath along with 11 cabinet ministers from NPP, BJP, UDP and HSPDP at a ceremony held at Raj Bhavan in Shillong. The oath was administered by Governor Satya Pal Malik.

### KEY POINTS

- Prime Minister Narendra Modi, Home Minister Amit Shah, BJP president JP Nadda and several chief ministers of northeastern states attended the ceremony and congratulated Sangma
- **Sangma led the Meghalaya Democratic Alliance (MDA), a coalition of six parties, to a comfortable victory in the assembly election held on February 27. The MDA won 38 out of 60 seats, while the Congress won only 17 seats**
- Sangma thanked the people of Meghalaya for their support and trust. He said he would work hard to fulfill their aspirations and expectations. He also expressed his gratitude to PM Modi and Amit Shah for their guidance and cooperation
- Running a coalition government with six parties and ensuring good team work, space and motivation among them.
- **Dealing with the pressure groups that oppose some of his allies, such as HSPDP, and demand their withdrawal from the MDA.**
- Addressing the issues of development, governance, law and order, health care, education and environment in Meghalaya.
- Balancing the interests of different communities and regions in Meghalaya, especially on matters like inner line permit (ILP), border disputes and autonomy demands.

## HDFC BANK LAUNCHES SMARTUP UNNATI PROGRAMME TO MENTOR WOMEN ENTREPRENEURS

**Current Context:** HDFC Bank launched SmartUp Unnati on International Women's Day (8th March 2023) to mentor women entrepreneurs by women leaders at the bank. The programme is aimed at helping aspiring women entrepreneurs to overcome business challenges and explore new opportunities for growth.

### KEY HIGHLIGHTS

- The programme is open for all customers having a SmartUp current account with HDFC Bank
- Over the next one year, senior women leaders from HDFC Bank with expertise spanning domains will mentor more than 3,000 women entrepreneurs associated with the bank's SmartUp programme.
- **The mentors will provide guidance on a range of topics such as finance, marketing, digital transformation, legal aspects and business development.**
- The programme was launched on International Women's Day (8th March 2023) to celebrate and empower women entrepreneurs.
- The programme is a part of HDFC Bank's Unnati initiative, which aims to create opportunities for socio-economic development of underprivileged communities.
- The programme will provide women entrepreneurs with access to funding, advisory services, technology solutions and networking opportunities.
- **The programme will also feature webinars and workshops on topics such as digital marketing, e-commerce, financial management and innovation.**
- Some of the mentors in this programme are Smita Bhagat (Country Head - Government & Institutional Business), Renu Karnad (Managing Director), Shyamala Gopinath (Chairperson) and Ashima Bhat (Group Head - CSR).

## ASHWINI VAISHNAW RELEASED 'GO GREEN, GO ORGANIC' COVER FOR SIKKIM

**Current Context:** Ashwini Vaishnaw is the Union Minister of Railways, Communication, and Electronics and IT. He visited Sikkim on March 6, 2023 as part of the Vibrant Villages programme to take stock of development in border areas.

## KEY FACTS

- He released a special cover on 'Go Green, Go Organic' for Sikkim, which is the world's first organic state.
- **The special cover is a testament to the state's achievements in organic farming and progress and a reminder of the importance of sustainable development for the entire country.**
- He also praised Sikkim's Chief Minister Prem Singh Tamang for his vision and leadership.
- **Sikkim became an organic state by implementing a policy that banned the use of chemical fertilizers and pesticides in agriculture.**
- The state also set up a Sikkim State Organic Certification Agency (SSOCA) to ensure the organic status of its produce. The process took about 15 years and was completed in 2016. Sikkim is now recognised as the world's first organic state by various organisations and awards.

## RAM CHANDRA POUDEL ELECTED AS NEPAL'S 3RD PRESIDENT

**Current Context:** Ram Chandra Poudel of Nepali Congress was elected as the third president of Nepal on March 9, 2023. He was the common candidate of an eight-party coalition that included Nepali Congress and the CPN (Maoist Center), which formed a government under Prime Minister Pushpa Kamal Dahal Prachanda.

## DETAILS

- He received 214 votes from parliament and 352 votes from provincial assemblies, defeating his rival Bidhya Devi Bhandari of CPN-UML who got 149 and 243 votes respectively.
- **He is a veteran leader of Nepali Congress and has served as Deputy Prime Minister and Speaker of the House of Representatives in the past.**
- He is also a well-known writer who has authored several novels and has won numerous literary honours.
- Poudel's victory was a relief to the fragile coalition government headed by Prime Minister Pushpa Kamal Dahal Prachanda as his rival Bidhya Devi Bhandari was backed by the main opposition CPN-UML.

- It also mentions that Poudel is a senior leader of Nepali Congress and has been involved in politics since 1959.
- **Cites Nepali Congress chief Sher Bahadur Deuba's tweet praising him. It also mentions that Poudel had the support of eight political parties, including Janata Samajwadi Party-Nepal (JSP-N) which had earlier decided to remain neutral.**

## 5TH ASEAN-INDIA BUSINESS SUMMIT 2023

**Current Context:** The 5th ASEAN-India Business Summit was held on 6 March 2023 in Kuala Lumpur. The theme of the summit was "Strengthening and Moving Forward ASEAN-India Economic Relations for a Strategic Business Partnership". The summit was part of the ASEAN-India Year of Friendship to commemorate more than three-decade long engagement between India and the 10-member bloc

## ABOUT

- **One of the main outcomes of the summit was that India and ASEAN elevated their ties to a comprehensive strategic partnership. This means that they will advance cooperation in various areas, such as maritime security, trade and investment, digital economy, connectivity, health and education**
- Another outcome was that 10 companies from ASEAN and India signed memoranda of understanding (MoUs) to collaborate on inclusive business models. These are businesses that provide goods, services or livelihood opportunities to low-income communities while being commercially viable.

**The partnership aims to enhance cooperation in various areas, such as:**

- **Maritime security**, including maritime domain awareness, countering piracy, search and rescue operations and humanitarian assistance and disaster management
- **Connectivity**, including implementing the ASEAN-India Plan of Action for Transport Cooperation 2021-2030, enhancing air connectivity through open skies agreements, promoting multimodal transport linkages such as India-Myanmar-Thailand Trilateral Highway
- **Health**, including strengthening cooperation on COVID-19 response and recovery, enhancing vaccine

production and distribution capacity, promoting traditional medicine systems such as Ayurveda

- **Education**, including expanding scholarships for ASEAN students under Indian Technical & Economic Cooperation (ITEC) programme, enhancing academic exchanges between universities and think tanks

## 36 CRORE UPI TRANSACTIONS IN A DAY, 50% RISE: RBI

**Current Context:** Reserve Bank of India governor Shaktikanta Das, payments through UPI (unified payment interface) have grown exponentially in the past 12 months with daily transactions crossing 36 crore, which is up 50 per cent from 24 crore in February 2022.

### KEY FACTS

- He also said that the overall monthly digital payment transactions crossed over INR 1,000-crore-mark each month during the past three months.
- **Das said that India's digital payment ecosystem has been growing rapidly with a wide range of options available for users. It also mentions that UPI was launched in 2016 and has become one of the most popular modes of digital payments in India.**
- More details about the volume and value of UPI transactions in January 2023 and February 2023. It also quotes Das as saying that UPI has emerged as a game-changer for financial inclusion and empowerment of common people.
- **Das also praised other digital payment initiatives such as NEFT, RTGS, IMPS, Bharat Bill Payment System and Aadhaar-enabled Payment System. It also states that Das urged banks and other stakeholders to continue innovating and enhancing customer convenience.**

## THE 23RD COMMONWEALTH LAW CONFERENCE

**Current Context:** The conference was inaugurated by Goa Governor P.S. Sreedharan Pillai on March 6, 2023. It was also attended by Union Minister for Law and Justice Kiren Rijiju and Chief Minister of Goa Dr. Pramod Sawant.

### KEY HIGHLIGHTS

- **The conference has 500 delegates from 52 countries in attendance.**

- The theme of the conference is 'Good Governance: Rule of Law, Welfare of People'.
- The conference aims to discuss critical issues related to constitutionalism, human rights, environmental law, cyber law, etc.
- **Goa Chief Minister Pramod Sawant said that knowledge revolution has made citizens aware, vigilant and assertive and this has made the job of lawmakers far more challenging.**
- 42 Bar leaders from around the Commonwealth expressed their unanimous approval for the Commonwealth Bar Leaders' Goa CLC 2023 Declaration, which aims to preserve and strengthen the independence of the judiciary and ensure the independence of the legal profession.
- **The conference has four themes: contemporary legal issues; corporate and commercial law; legal and judicial professions; and human rights.**

## BIS ISSUED IS 18149:2023- GUIDELINES FOR TRANSPORTATION OF HAZARDOUS CHEMICALS

**Current Affairs:** The guidelines were published on March 6, 2023 by the Bureau of Indian Standards (BIS) to enhance safety in transportation of dangerous, hazardous goods posing threat to public safety, properties and environment. The guidelines are expected to set a new benchmark for the safe handling and transportation of hazardous materials across the country.

### KEY POINTS

- **Infectious substances are classified as dangerous goods because they pose a risk to health and safety during transportation. They must be properly packaged, labelled and documented according to the regulations of the mode of transport and the destination country.**
- The guidelines provide information on classification, packaging, handling, documentation, training, labelling & marking, transportation, emergency action and provisions for segregation of dangerous goods.
- **The guidelines are based on the United Nations Recommendations on the Transport of Dangerous Goods (UNRTDG) and other international standards.**
- The guidelines apply to all modes of transport such as road, rail, air and water.

- **The guidelines aim to ensure safety of people, property and environment during transportation of dangerous goods.**

## DIGITAL INDIA ACT 2023

**Current Context:** The Digital India Act, 2023 is a new legislation that aims to overhaul the decades-old Information Technology Act, 2000. The Act covers a range of topics such as Artificial Intelligence (AI), cybercrime, data protection, deepfakes, competition issues among internet platforms, and online safety.

### DETAILS

- **The Act will regulate various aspects of the digital industry, including social media companies, e-commerce platforms, search engines, gaming, telecom providers, over-the-top (OTT) platforms. It will also address open internet, online safety and trust, accountability and quality of service.**
- The Minister of State for Electronics and IT Rajeev Chandrasekhar held the first-ever consultation on the proposed Digital India Act on March 10th and discussed rules to handle data captured by invasive gadgets like spy glasses and wearable devices. He said that the draft of the Act will be ready by April 2023.
- **The Digital India Act will deal with cybercrime by classifying new forms of cybercrime, such as cyberbullying, impersonation, identity theft, identify fraud, doxxing, and malicious unauthorized sharing of personal information, as new criminal offenses. It will also clarify which platforms will receive safe harbour protections and which ones will be liable for cybercrime activities on their platforms.**
- The Act will also update the existing laws for cybercrime that are based on the Information Technology Act, 2000. The current laws for cybercrime safeguard citizens from dispensing critical information to a stranger online and protect them from white-collar crimes to attacks by terrorists.

## COLONEL GEETA RANA IS THE FIRST WOMAN TO COMMAND AN ARMY BATTALION IN LADAKH

**Current Context:** Colonel Geeta Rana Negi is the first woman officer to command an independent field battalion deployed along the Line of Actual Control (LAC) in eastern Ladakh. She is from the Corps of Electronics and Mechanical Engineers and has taken over command of an independent field workshop that provides technical support to army units.

### ABOUT

- **She comes from Pauri in Uttarakhand, which gave the country its first Chief of Defence Staff (CDS), Gen Bipin Rawat. She is a trailblazer for women in the Indian Army, which recently approved women officers for command posts.**
- She is a graduate of the Officers Training Academy (OTA) in Chennai and was commissioned into the Army Service Corps (ASC) in 2002.
- She has served in various operational areas, including Jammu and Kashmir, Sikkim, Arunachal Pradesh and Assam.
- She has also been part of the United Nations peacekeeping mission in Congo.
- She is married to Colonel Rajeev Negi, who is also from Pauri and is currently posted in Delhi.
- She has been praised by her seniors and peers for her professionalism, leadership and courage.

## THE NEW YORK COURT'S FIRST INDIAN-AMERICAN JUDGE IS ARUN SUBRAMANIAN

**Current Context:** Arun Subramanian is an Indian-American attorney who has become the first member of his community to be a judge in a New York District Court. He was confirmed by the Senate on March 7, 2023. He has had an illustrious career that involves clerking for Supreme Court Justice Ruth Bader Ginsburg.

### KEY FACTS

- Arun Subramanian is a lawyer who has been confirmed as the first Indian-American judge at New York Court.
- He was born in 1979 in Pittsburgh, Pennsylvania, to Indian immigrant parents.
- He graduated from Harvard University and Yale Law School.
- He has worked as a law clerk for Supreme Court Justice Ruth Bader Ginsburg and Judge Gerard E. Lynch. He has also been a partner at Susman

Godfrey LLP, where he handled complex civil litigation cases.

- He is known for his public service and legal excellence. He has received several awards and honors, such as being named a "Litigation Star" by Benchmark Litigation and one of "America's Leading Lawyers for Business" by Chambers USA.
- He is married to Sarah Cleveland, a law professor at Columbia University. They have two children.

## CHINA'S PRESIDENT XI JINPING BEGINS HIS THIRD TERM

**Current Context:** Xi Jinping has been formally appointed for a third term as China's president by the country's rubber-stamp parliament on March 10, 2023. He is also the head of the Chinese Communist Party and the military. He is considered China's most powerful leader in decades.

### KEY HIGHLIGHTS

**Xi Jinping's domestic policies are mainly focused on strengthening China's economy, political system, national security, social stability and environmental protection.**

**Some of his key initiatives include:**

- **Dual circulation:** A strategy to boost domestic consumption and innovation while maintaining international trade and investment.
- **Common prosperity:** A goal to narrow income inequality and redistribute wealth through taxation, regulation and social welfare.
- **Anti-corruption campaign:** A crackdown on corruption and misconduct within the Communist Party and government institutions.
- **Carbon neutrality:** A pledge to reach peak carbon emissions by 2030 and achieve carbon neutrality by 2060

## MINISTRY OF DEFENCE SIGNED A CONTRACT FOR THE PROCUREMENT OF SIX DORNIER-228

**Current Context:** The Ministry of Defence signed a contract with Hindustan Aeronautics Limited (HAL) for procurement of six Dornier-228 aircraft for the Indian Air Force (IAF) on 10th March 2023. The contract is worth Rs 667 crore and will boost IAF's operational capability in remote areas.

### KEY POINTS

Monthly Current Affairs GK Digest March2023

- The Dornier-228 aircraft is a twin-engine turboprop plane that can carry up to 19 passengers or 2.1 tonnes of cargo. It can also be used for maritime surveillance, pollution control, aerial survey and medical evacuation.
- The aircraft is manufactured by HAL under licence from RUAG Aerospace of Switzerland. HAL has already supplied 125 Dornier-228 aircraft to various defence and civil agencies in India and abroad.
- It takes about 18 months to manufacture one Dornier-228 aircraft. However, this may vary depending on the production capacity and demand. For example, Alliance Air took delivery of its first Made in India Dornier 228 aircraft in April 2022, which was manufactured by HAL under licence from RUAG Aerospace of Switzerland.

**Some features of Dornier-228 aircraft are:**

- It is a twin-engine turboprop plane that can carry up to 19 passengers or 2.1 tonnes of cargo.
- It has short takeoff and landing (STOL) capabilities, meaning it can operate from rough runways and in hot climates.
- It can also be used for maritime surveillance, pollution control, aerial survey and medical evacuation.
- It has a cruise speed of 413 km/h, a range of 396 km with full payload or 2,363 km with minimum payload, and a service ceiling of 7,620 m.

## NATIONAL PENSION SCHEME SUBSCRIBER RATE INCREASES TO 23% IN MARCH

**Current context:** National pension scheme (NPS) will replace the old pension scheme. It caused major burden on the finances of the country. The new pension scheme is based on new citizen model.

### ABOUT

- The new all citizen model has seen **an increase of 32%** which is followed by **Atal Pension Yojana at 28.4%**. The next one following is the corporate model with 20.2%.
- The NPS Lite has **grown by 0.3%**.
- The total pension assets under management (AUM) **have increased from 23.5% to Rs.8.82 trillion.**



- The new subscribers **have risen to 23% (62.4 million)** on March 4th.
- The old pension scheme was **introduced in April, 2004.**

## BANK OF BARODA DIVESTS 49% STAKE IN CREDIT CARD SUBSIDIARY

**Current context:** Bank of Baroda holds 100% stake in the credit card subsidiary at present. BoB is planning to divest 49% stake on its subsidiary, Bank of Baroda Financial Solutions (BFSL) as a strategic solution. The financial institution is a Mumbai-based lender. The bank wants to grow its credit card business with this step.

### DETAILS

- A timeline of 12 months is taken to partner with an organization for the process of divestment.
- **ICICI Securities** is the advisor for Bank of Baroda.
- By the end of March 2023, a **credit of Rs.3500crores** is expected.
- Card in force and credit expected by March 2024 is Rs.5500crores.
- **In FY2022 and FY2023, the growth of BFSL is Rs.300 crore and Rs.100 crore** respectively.

## BANK CREDIT GROWS 15.5% YOY IN FEBRUARY 24 TO RS.134.5 TRILLION

**Current context:** A report released by RBI stated that bank credit grew 15.5% Year-on-Year in February 24 to Rs.134.5 trillion. The credit growth is driven by retail demand and growth in NBFC's. Inflation also affects the credit growth.

### KEY HIGHLIGHTS

- Credit growth has moderated from **16.5% in January**. It was 9% in the previous year.
- Deposit growth in the banking sector is at **10.1% year-on-year for fortnight**. The preceding fortnight ended in 10th February.
- Deposit accretion **grew by 10.2%**.
- In FY24, credit growth will be at a moderate level because of interest rates and capital loans by companies.
- The credit growth **has reduced to 540 basis points** from an earlier of 800 basis points.

## INDIA'S PRODUCTION GROWTH IN INDUSTRY RECOVERS TO 5.2% IN JANUARY

**Current context:** The industrial growth or the production growth went from 4.7% in December to a two-month high of 5.2% in January. The growth predictions are according to data given by Index of Industrial Production (IIP) which is released by National Statistical Office (NSO).

### KEY FACTS

- The electricity output **has increased to 12.7%** and manufacturing unit has recovered to 3.7%.
- Mining sector has **reduced to 8.8% from 9.8%** previous month.
- The Index of Industrial Production in FY23 in the initial 10 months has seen an **increase of 5.4%**. Previous year data was 13.7%.
- Out of 23 manufacturing sectors, 10 sectors including tobacco, textiles, wood, computers, furniture etc has seen a reduction of growth in January.
- CARE ratings predicted that the export items such as textile has witnessed reduce in production whereas the output of consumer used goods has seen **a positive response for the 3rd consecutive month**.
- **Chief economist of Bank of Baroda said that production linked incentive (PLI) has affected the export sector which has led to low manufacturing growth.**
- Computers or electronics has witnessed a reduction of 29.6% this month. This sector was the most **benefitted from PLI scheme**.
- Infrastructure materials and other goods **grew by 8.1% and 10.95% respectively**.
- Fast moving consumer goods have experienced a reduction of 7.5% for a second month in a row.
- IIP in year-on-year growth is said **to be 3-5% in February 2023**.
- According to the data released **by Ministry of Statistics and Programme Implementation** on IIP for FY23, the economy grew by 4.4%.

## ONEWEB CONFIRMS DEPLOYING SATELLITES AFTER SPACEX LAUNCH

**Current context:** Onweb is a Bharti-backed institution. It sent 40 satellites to space after the launch from SpaceX, located in

Florida. This will enable expanded communication of the company in the current year.

### KEY HIGHLIGHTS

- A total of **582 satellites in the orbit**, OneWeb will put a record on its Gen 1 satellites launch with ISRO at the end of this month.
- The 40 satellites were sent **from Canaveral Space force station in Florida**.
- The Gen-1 constellation will activate their services **from 2023 itself**.
- OneWeb has partnered with leading providers- **VEON, Orange, Galaxy Broadband and many more**
- This is OneWeb's **17th mission to complete the first generation** (Gen-1) low earth orbit satellite.

### INDIA-US CHIP TECHNOLOGY

**Current Context:** India and United States have signed a MoU for develop a semiconductor technology. The memorandum of understanding gives a pathway to the collaboration between US department of commerce and the ministry of electronics and technology (MeitY).

### KEY POINTS

- Rs.76000-crore incentive scheme for this purpose.
- **It provides 50% fiscal support for the development of semiconductor ecosystem for setting up semiconductor labs.**
- Foxconn has planned on investment of Rs.1.54 trillion for an India-based organization. A company will be set up in Gujarat.
- **A plant in Mysuru will be established with the collaboration of Dubai-based Company NextOrbit and Israeli based Semiconductor with the Karnataka government.**
- 2-3 billion dollar minimum investment for global chip manufacturing.

### GOVERNMENT'S 59-MIN LOAN SCHEME

**Current context:** The scheme provides free term loans for MSME's from Rs. 10lakh to 5crore. It is covered under CGTMSE scheme.

### ABOUT

- **The 59-minute loan approval scheme is a collaboration of government of India and SIDBI.**
- The minimum repayment tenure is 1 year and maximum is 15 years.
- Interest rates are from 6.8% to 21%.
- **For the current fiscal year, the loans in March are only 2.2% from April.**
- Processing fee for the loan is 0.1% to 6%.

### SUKANYA SAMRIDDHI YOJANA SCHEME (SSY) INTEREST RATE

**Current context:** The rates for the scheme are expected to remain the same for April-June months of FY23. Currently the scheme offers 7.6% interest.

### DETAILS

- The tax deduction under this scheme has a limit of 1.5 lakh per year.
- The interest rate under Sukanya samriddhi yojana scheme is reduced to 7.6% from 8.4% in FY2020.
- **PPF interest rate is lowered to 7.1% from 7.9%**
- The effective interest rate for SSY scheme is found to be 11.04%.
- **SSY scheme can also be opened under the name of a girl child with minimum age 10 years and maximum deposit is Rs.1.5 lakhs.**

### MSME SCHEME "LEAN" OFFERS FOR SMALL MANUFACTURERS

**Current context:** The scheme is only available for manufacturing units only during the launch. This scheme was launched to reduce the wastage for wastages in manufacturing processes.

### KEY FACTS

- Subsidy **limit increased to 90%**. Earlier it was 80%.
- Additional subsidy of 5% to MSME's under the government's SFURTI clusters. These are only run by women or SC-ST entrepreneurs in the northeast region.
- Organizations under Overall Equipment Manufacturing (OEM) will get extra 5% subsidy on the implementation cost.
- **It aims at using lean manufacturing techniques by Udyam-registered MSME's to reduce production cost.**

- The scheme's implementation agencies include National Productivity Council and Quality Council of India.

## YES BANK STOCKS SOLD BY RBI

**Current context:** The 9 banks led by SBI will make an exit according to report. Reserve bank will sell shares of Yes Bank after a 3-year period.

### KEY POINTS

- The 9 bank led by SBI which picked up 49% of their stocks in March 2020 will make an exit.
- In December 2022, , HDFC and ICICI with 1000 million shares each. Axis bank's 500 million shares were under SBI. Federal bank and Bandhan bank had 300 million each under SBI shares. Also IDFC first bank held 250 million crores.
- SBI has changed its stake from June to December 2022 at 26.14%. Earlier it was at 30%.
- According to RBI, these 9 banks had Rs.10,000 crores in Yes bank.
- The AT-1 bonds will be written off as a part of reconstruction of Yes bank.

## INDIA CREATES HISTORY BY WINNING TWO OSCARS

**Current Context:** India has created history by winning two Oscars in the 95th Academy Awards ceremony. The song 'Naatu Naatu' from the film 'RRR' won the Best Original Song award and the documentary short 'The Elephant Whisperers' won an Oscar for Best Documentary Short Film.

### KEY HIGHLIGHTS

- S. S. Rajamouli, who directed RRR, has created history by winning the first **Academy Award for India in the category of Best Original Song for Naatu Naatu.**
- The movie RRR features N. T. Rama Rao Jr., Ram Charan, Ajay Devgn, Alia Bhatt, and Shriya Saran.
- The documentary short **'The Elephant Whisperers' won an Oscar for Best Documentary Short Film.**
- Bhanu Athaiya became the **first Indian to win an Academy Award for designing the costumes for Richard Attenborough's Gandhi (1982).**
- Several Indian individuals and films have received or been nominated for the Academy Awards (also known as the Oscars) in different categories.

## PUNJAB NATIONAL BANK HOUSING FINANCE GETS APPROVAL FROM SEBI FOR SHARES

**Current context:** PNB Housing finance has issued a share of Rs.2500crore rights which has been approved by capital markets regulator, SEBI in March 2022.

### ABOUT

- **Shareholding of the Punjab national bank as a promoter of the company would go down to 30 percent.**
- PNB looked for raising the worth to Rs.4000 crores.
- It entered a deal with joint venture partner Carlyle group.
- **The finance firm will use the issue to augmenting its capital base. Shareholding will be at a minimum of 26%.**

## G-20 MEETS FOCUS ON BLUE ECONOMY

**Current Context:** Artificial intelligence and the blue economy will be the main focus of interest during the 3-day Supreme Audit Institutions-20 (SAI20) engagement delegates' meet. The AI is used to monitor the models of sustainable development.

### DETAILS

- **Blue economy is the sustainable use of ocean resources for various purposes including economic growth.**
- **The SAIs of Australia, Brazil, Egypt, Indonesia, Oman, Russia, Korea, Turkey, Saudi-Arabia and United Arab Emirates will attend the event.**
- The CAG will introduce the themes on "Artificial intelligence" and the "blue economy" in Guwahati.
- Comptroller and Auditor General of India, Girish Murmu is the chairperson of the meeting.
- The positive and negative influence of AI will be detected.

## RETAIL INFLATION REMAINS UNCHANGED IN FEBRUARY

**Current context:** Retail inflations remains at 6.44% in February. Inflation rates in fruits, cereals, milk products, have risen from January as compared.

## KEY FACTS

- India's **retail inflation stayed above 6%**, which is the limit to RBI's tolerance bank. It has been the same for the second consecutive month in February at 6.44%.
- **According to National Statistical Office, in January, the inflation rate was at 6.52%.**
- **Urban consumers face price rise from 6%** in January to 6.1% in February. Rural consumers in February faced inflation from 6.85% to 6.72%.
- **Consumer Food Price Index rose to 5.95% in February.**
- **Telangana continued to be the state with highest inflation** followed by Andhra Pradesh, Madhya Pradesh, UP and Haryana being the lowest.

### E-RUPEE WORTH OVER RS.130 CRORES IN CIRCULATION BY RBI

**Current context:** RBI had launched digital rupee in the wholesale segment on November 1st, 2022 and in retail segment, it was launched in December 1st, 2022.

## KEY POINTS

- Digital **rupee worth of Rs.130crores** is in circulation as per report of Finance minister Nirmala Sitharam.
- 9 banks including SBI, Bank of Baroda, UBI, HDFC, ICICI, Kotak Mahindra bank, yes bank, IDFC and HSBC bank have participated in the digital rupee for wholesale segment process.
- **The total digital rupee in retail and wholesale segment in circulation is Rs.4.14 crores and Rs.126.27crores respectively.**
- The digital rupee is in the form of a digital token which can be issued in the same denominations as a paper currency or coin.
- **Retail segment was launched in December 1st, 2022 in 5 locations.**

### PFIZER ACQUIRES SEAGEN FOR CANCER TREATMENT DEVELOPMENT

**Current context:** Pfizer will spend 43 billion dollar to buy Seagen for cancer research development. Pfizer will pay 229 dollar per share to Seagen.

## KEY HIGHLIGHTS

- Both the companies will collaborate to provide **Seagen's antibody drug conjugate (ADC)** with the help of Pfizer's expertise in the field.
- **Seagen is a Washington based** company which is a biotech drug developer. It mainly specializes in cancer treatment.
- Seagen's top seller, Adcertis, also made a deal with Pfizer's Array BioPharma to treat breast cancer.
- **Pfizer is a New York based company, has also contributed 11.6 billion dollars to migraine treatment developer Biohaven Pharmaceuticals.**
- Pfizer concludes that Seagen can provide more than 10 billion dollars revenue until 2030 in the field of cancer treatment.

### CENTRE SEEKS APPROVAL TO SPEND EXTRA 1.48 TRILLION

**Current context:** The government sought parliament's approval to spend an additional of Rs. 2.7 trillion for the current fiscal.

## ABOUT

- **The fiscal deficit is at 6.4% of Gross Domestic Product.**
- In FY23, an extra of Rs. 29656 crores for fertilizer subsidy is a key component. The fertilizer subsidy spending will be at Rs.2.55 trillion against the budget of Rs.1.05 trillion.
- **An increased of Rs.6000 crores is sought from Consolidatory Fund of India for fertilizer subsidy. The Centre will save a sum on Centrally sponsored scheme (CSS).**
- For regular pension, an additional of Rs.33,718 crores is sought from the government.
- Till March 5th, the Centre has released about Rs.3.1 trillion to states or about 70% of the CSS.

### GOVERNMENT TO PROCURE 1.5 MILLION TONNES OF MUSTARD

**Current context:** In February the deflation rate for mustard was 9.85 and it went below Minimum support price (MSP) after staying above for 2 years.. The government has decided to procure oilseeds from farmers of Rajasthan worth 1.5 million tonnes.

## DETAILS

- **Rajfed- Rajasthan state co-operative marketing federation will procure mustard at MSP from 1st April.**
- In 2020, Rajfed procured 0.34 million tonne of mustard.
- Haryana state co-operative supply and marketing federation (Hafed) will conduct commercial purchase of 20,000 tonne of mustard at MSP.
- **Currently, the country's mustard seed production from high to low varies in the states as- Rajasthan being the highest producer, followed by MP, UP, and Haryana being at the lowest.**
- The agriculture industry has calculated the mustard seed production at a **record 12.8 million tonne in 2022-2023 year.**

- For general public, for 24 and 36 months, it has been increased to 7.75% against 7.50%.
- The rate on 12 months for the senior citizens was 7.70% previously.
- **In case of senior citizens, for 24 and 36 months, it has been increased to 8.25% against 8%.**

## WPI EASES TO LOW IN 2 YEARS IN FEBRUARY

**Current context:** Wholesale price inflation (WPI) is at 3.85% in February in the 25th month. This is due to the reduction in input costs according to official data. In May 2022, it was 16.63% which was the highest for the 9th month consecutively.

## KEY HIGHLIGHTS

- Retail inflation remained high recently above the tolerance band of RBI. **The target that was taken was 4+/2% in both January as 6.52% and February as 6.44%.**
- It is expected to be moderate at the month of March. **WPI was at 4.73% in January and at 13.43% in February 2022.**
- WPI inflation in December 2022 was 5.02% from the previously calculated data at 4.95%. **WPI inflation of food articles is estimated at 3.81% for February as compared to January at 2.38%.**
- **The difference in WPI and retail inflation is because of the following two reasons- The weights of the indices are different and WPI do not include services sector but retail inflation includes the services sector.**
- RBI raises its rates by 25 basis points. The repo rate stays at 6.5% after the increase of basis points by 250 since May 2022.
- Prices at wholesale level rose by 0.2% month after month followed by 0.1% increase in January.
- According to CareEdge ratings WPI inflation will take a negative turn in May and June 2023. In the next **fiscal year, the WPI is expected to be below 3%.**
- By India Ratings, the estimated WPI is 1.7% which hit a 29 month low from 1.4%.
- **Core inflation which considers non-food sector is at the lowest for the 10th month at 2.1% in February against 2.8% in January. Retail inflation remained at 6.1% in February.**

## PAYTM PAYMENTS BANK LOAN DISBURSEMENT UP TO 3-FOLD

**Current context:** Paytm payments will disburse loans up to 7.9 million during January-February.

## KEY FACTS

- The total loan **disbursements have grown up to Rs. 8086 crores** which is 3-fold higher than from last year.
- The number of loans **disbursed is at 7.9 million during January-February** by partnership with commercial banks.
- The merchant payment **volumes stood at Rs.2.34 trillion up to 41% year-on-year for January and February.**
- The **net-loss** during the end of December was **Rs. 392 crores.**
- Paytm's devices like Soundbox and POS continue to see merchant support.

## SUNDARAM FINANCE INCREASES INTEREST RATES TO 7.45%

**Current context:** Sundaram Finance increases interest rates on term deposits to 7.45% for general public while senior citizens will get 7.95% interest rates.

## KEY POINTS

- This scheme will come into effect from March 16, 2023.
- **The rate on 12 months for the general public was 7.20% previously**

- Milk inflation rose to a 102-month high of 10.3% in the February month along with certain fruits. Cereal WPI eased to 13.95% in February. In January, it was 15.46%.

## RELIANCE BUYOUT OF METRO CASH AND CARRY INDIA

**Current Context:** The Competition Commission of India approved Reliance Retail Ventures (RRVL's) merger of METRO Cash and Carry India. It was done for a worth of Rs.2850crore. RRVL is a subsidiary of Reliance Industries. METRO Cash and Carry India is involved in Wholesale services.

### DETAILS

- **In December 2022, RRVL signed an agreement to acquire 100% shares of German firm Metro AG's wholesale operation in India.** By this merger RRVL will get METRO India's business access to major cities and store located there for supplier network.
- This merger deal will strengthen the RRVL's business reach among consumers and small merchants by elevating the supply chain network and technology platforms. The stakeholders will be greatly benefited.
- **METRO India began its operations in India in 2003. It was the 1st company to introduce the cash and carry business. It currently operates in 21 cities.**
- METRO India reaches up to 3 million B2B customers through its store network, out of which 1 million are Indian users. In 2021-2022 METRO India's sales reached RS.7700crores.
- **RRVL director is Isha Ambani and the CEO of METRO India is Steffen Greubel.**

## RISE IN MCLR WILL INTENSIFY POLICY TRANSMISSION NEXT FISCAL YEAR

**Current Context:** The transformation of the monetary policy will affect the new fiscal year extensively because of the increase in the marginal cost. Rating agency India Ratings and Research (Ind-Ra) expects MCLR (Marginal cost of funds-based lending rate) to increase in FY24.

### ABOUT

- **In FY23, reverse repo rate of 5lakh crores is enabled in banks to review the increase in credit and**

**deposit. This process will not be made available in FY24.**

- Deposit rates in the banking sector have risen from 150 to 200 basis points in the last year, which is resulted 75 basis points increase rate.
- Balance of payments (**BoP**) is around **60,000 crores**, which is not considered to be favorable in the FY24 and the banking sector will face upward pressure.
- **Liquidity will tighten in the upcoming end of March 2023 because of the effect by advance tax payment, GST payment and TLTRO maturity.**
- Ind-Ra that the upcoming liquidity rate will be affecting the weak banks with low liquidity.

## BSE SENSEX JUMPS TO 440 POINTS DURING GLOBAL TRENDS

**Current Context:** In February, the US consumer price index came largely with the expectations at 6%, which was at 6.4% last month. Indian equity market on March 15th has jumped to 440 points in global trade.

### KEY FACTS

- US and European markets ended their trading with gains as latest inflation data from US indicated the price inflation might be reducing.
- **30-share BSE Sensex increased to 440 points or 0.76% to 58,340 points while NSE NIFTY rose to 109 points or 0.64% to 17,152 points.**
- 28 constituents of Sensex consisting of Maruti Suzuki, TCS and Reliance were trading while in NSE NIFTY, 45 scripts were gained.
- US stocks ended after the losses in the Silicon Valley bank. Foreign Institutional Investors remained net sellers as they estimated equities worth of Rs. 3086crores.
- **US Federal Reserve is likely to increase the basis points to a 25.**

## RUPEE RAISES 4 PAISE TO 82.33 AGAINST US DOLLAR

**Current Context:** There is positive result in the domestic equity market because the Indian rupee is raised by 4 paise to 82.33 against the US dollar. The rupee finally settled at Rs.82.37 against the US dollar.

### KEY HIGHLIGHTS

- The Indian rupee firstly opened as 82.32 against the US dollar and then it went down to 82.30. Later, as the final record, the rupee went on to 82.33 against greenback registering a rise of 4 paise.
- Market strategist in Geojit Financial Services estimated that it will slip to 82 level.
- **The dollar index was lower at 0.01% with 103.49 against six currencies.**
- Global oil benchmark Brent crude rose to 78.39 dollars per barrel from 1.21%.
- **From the domestic services point of view, the inflation of wholesale prices reduced to 3.85% in January, with an ease in the manufacturing items prices and reduce in food prices.**

((APGCL) and Oil India. Seven green power plants will be built in different districts including

#### DETAILS

1. 100-MW Tezpur Agrivoltaic Project
  2. 40-MW Golaghat Floating power project
  3. 200-Mw Margherita Solar power Project
  4. 50-MW Lower Kopili Agrivoltaic Project
  5. 60-MW Chanadrapur PSP with Solar Power Project
  6. 100-Mw Batadrava Agrivoltaic Project
  7. 70MW Sonbeel Floating solar power project
- **The projects are funded in debt-equity ratio of 80:20 with no liability on State government. It will generate employment opportunities.**
  - The cabinet has approved to setup 70MW Solar Power Plant in Bilasipara revenue circle in Dubri District. This will be developed on Build –Own-Operate mode by Solar Power Generator.
  - **The cabinet will operate on low cost services between non-UDAN routes, Assam Tourism Development Corporation (ATDC) will collaborate with FlyBig Airline.**
  - On the first phase, the flights will operate from Dibrugarh to Guwahati and Guwahati-Silchar to routes for 3 months. Government will develop Viability Gap funding through ATDC for the flight operations.

### CRISIL CUTS INDIA'S NEXT FISCAL YEAR GROWTH

**Current context:** Rating Company Crisil cuts India's fiscal growth by 100 bps at 6% amid a global economic environment. Real gross domestic product is at 7% by the rating agency.

#### KEY POINTS

- **The FY24 fiscal by Crisil is lower than forecasted by RBI's 6.4%.** There will be moderate inflation as estimated.
- Crisil mentions three reasons for reduction in growth of the economy- Firstly, a slow growth in terms of central banks which results in the downhill of India's economy.
- Secondly, the rate hikes by RBI affects the fiscal and monetary policy as well.
- Thirdly, The crude and commodity prices are rising which will lead to inflation. **The retail inflation is moderated at 5% next fiscal year and it is at 6% this year.**
- **The rating of Indian economy will rise to 6.8% annually over the next five fiscal years.** Under the National Industrial Pipeline next fiscal year, the targets achieved are 75% of the initial targets set.

### POWER PROJECTS OF 620 MW GETS APPROVAL

**Current Context:** Assam cabinet gave approval to formation of green power projects of 620 MW under Joint venture between Assam power generation corporation limited

### EDELWEISS TO MERGE BHARAT BOND ETF 2023 AND 2025

**Current Context:** Edelweiss mutual fund will merge Bharat bond ETF 2023 and Bharat bond ETF 2025. The Fund of funds will also merge and SEBI has approved this proposal.

#### ABOUT

- By this scheme, one can be benefited with higher interest rates and enjoy additional benefits with indexation that will reduce tax liability.
- **Bharat bond ETF 2025 offers an interest of 7.84% and AAA-rated bonds public sector undertakings bonds and assets of Rs.9600crore. Bharat bond ETF-Funds of funds has assets of Rs.3900 crores.**
- The ETF has expense ratio of less than 1bps while Funds of fund has an expense ratio 5 basis points. A basis point (bps) is a hundredth of a percentage point.

- **Bharat bond ETF launched in ETF-April was launched in December 2019 has given returns of 6.5% since its inception. Bharat bond ETF assists Rs.7800crore.**
- Bharat bond ETF funds of funds of have assets Rs.4200 crores and has given returns of 6.5% since launched.

## RBI-UAE SIGNS COLLABORATION FOR CDBC TRANSACTIONS

**Current Context:** Reserve bank of India and UAE has signed a memorandum of understanding with the central bank of UAE for developing the area of Central bank digital currency (CDBC) cross border transactions.

### KEY FACTS

- The two central banks will provide proof-of-concept and pilot projects of CDBC to facilitate cross border payments and remittances and trades.
- This will reduce costs and increase in the efficiency of cross-border transactions by use of CDBC and increase further ties between the two nations.
- **It will provide technical collaboration and financial services. RBI will run pilot projects of CDBC in both wholesale and retail segments in 2022 in collaboration with other banks.**
- **A CDBC or e-retail rupee is a digital currency is backed by a regulator. More than 60 central banks will take part in this.**
- Central bank digital currency (CDBC) will provide easier access to cross border transactions.

## INDIA'S NAVY P8I PARTICIPATES IN ANTI-SUBMARINE WARFARE EXERCISE

**Current context:** The United state hosted the exercise in March 14th for which P8I reached Guam in the US. Indian Navy P8I aircraft and 28 personnel at Anderson air force base, Guam exercised for Exercise Sea Dragon23 on March 14th.

### KEY POINTS

- This is the third edition of the multilateral submarine exercise for long range maritime aircraft.
- The united stated navy hosts this exercise. The exercise began on March 15th and will continue till March 30th.

- **Ex Sea Dragon 23 will test the capabilities of participating aircraft in live underwater targets and tracking simulation.**
- P8A of the US navy, P1 from the Japanese Maritime Self Defense Force, CP 140 from the Royal Canadian Air Force and P3C from the RoKN will be a part of this exercise.
- **In the last week, the Navy's INS Sahyadri conducted exercise with Japanese Maritime Self Defense Force (JMSDF) ship JS Suzutsuki, an Akizuki Class Destroyer in the Arabian Sea.**

## GOVERNMENT WILL INTRODUCE PLI 2.0 SCHEME

**Current context:** The government will introduce the second edition of Production linked incentive scheme for specialty steel to increase production. A memorandum of understanding is signed at the capital, Delhi.

### KEY HIGHLIGHTS

- The event was attended by the companies investing under the Rs.6322 crores scheme.
- **27 steel companies signed 57 memorandums of understanding with Ministry of Steel at the event to develop steel products and with higher strength and wear resistance. Also to produce alloy steels and specialty steels.**
- An additional investment of Rs.30, 000crores will be done for domestic steel sector resulting to additional capacity of 25 million tonne per annum and creating new employments.
- **The union cabinet on July, 2021 has approved PLI scheme to increase production of specialty steel in India.**
- **Top 5 steel manufacturing companies – TATA steel, JSW steel, JSPL, AMNS India and SAIL has been on the best qualifiers list under the PLI scheme for specialty steels.**
- Other companies selected under the PLI scheme are Gallant Metalliks, Kalayni steels, Shyam metallics flat products and Sunflag Iron and steel.

## FIRST VEHICLE DEMONSTRATION UNDER GAGANYAAN

**Current context:** The test vehicle demonstration has been designed to test the abortion process mid-air, the parachute system that will bring the crew to sea and the recovery of



them. The first test vehicle is named as TV-D1 under the Gaganyaan mission.

## DETAILS

- The test will take place in May. The first mission without a crew will be only done after the success of two vehicle demonstrations. The second mission will also be an uncrewed one, which will be done after four successful crewed vehicle demonstrations.
- **The first uncrewed mission will be attempted by the end of the year and the second uncrewed mission will be done by mid-2024.**
- **The first crewed mission is scheduled at late 2024 or the early 2025.**
- The first vehicle demonstration will use a single liquid propellant based rocket stage to carry the crew to sub orbit.
- **Helicopter based air drop tests are already carried out such that it cannot go out of 10km out if earth's surface. The tests will take place at more height than 10km.**
- Gaganyaan Advisory Council noted that the testing of Crew escape system and deceleration systems will be supported by four abort missions using test vehicle and integrated air-drop tests.

## GAIL SIGNS MOU WITH SHELL ENERGY

**Current context:** GAIL has collaborated with Shell Energy to develop the area of ethane sourcing. GAIL will import ethane from US to replace the natural gas and naphtha which are used in petrochemical plants. GAIL operates a network of pipelines spreading across the country.

## ABOUT

- GAIL is India's largest gas utility company which signed an agreement with Shell Energy India private limited for exploring development in the infrastructure of ethane sourcing. GAIL has 68% of market share in gas transmission.
- **Ethylene is a starting material for certain products like packaging films, wires, bottles as well as plastics and synthetics.**
- The ship capacity of the ethane carrier of GAIL is considered to be 80,000 to 90,000 cubic meters. This will deliver from US ports to Dahej at Gujarat or Hazira in Gujarat or in Dabhol in Maharashtra.

- **GAIL has petrochemical plant located in Uttar Pradesh and will setup another one in Usar in Maharashtra.**
- The MoU will explore different aspects of import and handling of ethane for petrochemical plants, LNG for road transport, regasification of imported LNG and renewable.

## GO DIGIT GENERAL INSURANCE REVEALS 3 NEW HEALTH PLANS

**Current context:** Go digit General Insurance has unveiled 3 new health insurances under the "Digital Health Insurance" policy. The 3 health insurances are namely- Digital double wallet plan, digital worldwide treatment and digital infinity wallet plan.

## KEY FACTS

- **Digital double wallet plan will let the policy holders an option to double the backup-sum that is insured.**
- Digital worldwide treatment will give the people the treatment of freedom to get treated everywhere in the world.
- **Digital infinity wallet plan will take care of the rising medical costs with an option to unlimited back-up plan to the insurers.**
- The plans under infinity wallet and worldwide treatment will let the policy holders to earn 50% of the sum insured up to 100% of the sum insured.
- **The Chief marketing officer and the head of the sales department of Go digit General Insurance is Vivek Chaturvedi.**

## CENTRE APPROVES LISTING OF IREDA ON STOCK EXCHANGE

**Current context:** IREDA has been approved through initial public offering (IPO) by the government stake and issue of equity shares. IREDA is a CPSE under Ministry of New and Renewable energy established in 1987.

## KEY POINTS

- **The listing process will be driven by Department of Investment and Public Asset Management.**
- There will be change in capital structure following infusion of capital of 1500crores.
- **The IPO will help in unlocking the government's investment and provide opportunity to public to acquire stake.**

- IREDA is a CPSE founded in 1987 engaged in financing renewable energy and energy financing projects in India.
- **IREDA is a registered non banking financial institution (NBFC) with Reserve bank of India.**

## NLCT APPROVES HDFC MERGER WITH THE HDFC BANK

**Current context:** The national company law tribunal has approved the merger of the Housing development finance corporation with HDFC bank. The shares of each hdfc constituents rose by 1% each.

### KEY HIGHLIGHTS

- A joint company scheme had been filed with NLCT seeking the sanction of NLCT. The merger process will be completed by July.
- HDFC announced its merger on 4th april, 2022
- HDFC will become the 100% owned by public shareholders and the existing shareholders of HDFC will get 41% of the bank
- **HDFC closed at 1.14% on BSE stock exchange and gained 1.36% to close at 1572.55rs.**

## SJVN GREEN ENERGY WILL OPEN SOLAR POWER PROJECTS IN MAHARASHTRA

**Current context:** State-owned SJVN on Saturday said its green energy subsidiary has bagged a 200MW solar project entailing an investment of Rs 1,000 crore in Maharashtra."

### DETAILS

- SJVN Green Energy Ltd (SGEL) received a Letter of Award from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 200 MW solar power project.
- **The project will be constructed in a period of 18 months of signing of PPA (power purchase agreement) with MSEDCL.**
- Cost of construction of this project shall be around Rs 1,000 crores.
- The project will generate 455.52 MU (million units) in the first year .
- Commissioning of this project will reduce 5,13,560 tonne of carbon emission and would contribute towards government mission of 500 GW renewable capacity by 2030.

## INDIA TO SET UP SEVEN 'PM MITRA' TEXTILES PARKS

**Current context:** India will set up seven 'PM MITRA' textiles parks, which would provide integrated large-scale and modern industrial infrastructure facility for textile department.

### ABOUT

- **These mega textile parks will be set up in Tamil Nadu, Telangana, Karnataka, Maharashtra, Gujarat, Madhya Pradesh and Uttar Pradesh.**
- The PM MITRA mega textile parks will provide state-of-the-art infrastructure for the textiles sector and create lakhs of jobs. It will be a great example under the "Make in India" and 'Make For the World' schemes.
- **Indian textiles industry will be shining examples of sustainability, with zero liquid discharge, common effluent treatment, use of emission-free renewable energy and adoption of global best practices.**
- The selection of states took into account connectivity, existing ecosystem, policy, infrastructure, among others.
- Kulin Lalbhai is the chairman of CII National Committee on Textiles and Apparel, who mentioned that these parks will aid the textile industry to leverage economies of scale.

## INDIA IS THE HIGHEST-RANKED G20 COUNTRY

**Current context:** India is the "highest-ranked G20 country according to the Climate Change Performance Index 2023" and is also the "5th best-performing country globally" as stated by RBI governor, Shaktikanta das.

### KEY FACTS

- During the 17th KP Hormis Commemorative Lecture, India remains as one of the fastest growing economies in the world, our energy demand could rise manifold. The challenges are:one, to meet the projected increase in energy demand; and two, to rapidly transition from fossil fuel to renewable energy.
- **" Coalition for Disaster Resilient Infrastructure (CDRI, India" is providing leadership to global efforts for addressing these challenges.**

- The ongoing global crisis is a major test for the G20 which represents 85 per cent of world GDP and 75 per cent of global trade. The G20 was founded in 1999 as a forum for the Finance Ministers and Central Bank Governors to discuss global issues.
- Developments in the US drive home reviews the importance of ensuring prudent asset liability management, robust risk management and sustainable growth in liabilities and assets.
- The regulatory steps included like the following schemes: the implementation of leverage ratio (June 2019), large exposures framework (June 2019), guidelines on governance in commercial banks (April 2021), guidelines on securitisation of standard assets (September 2021), scale-based regulatory (SBR) framework for NBFCs (October 2021), revised regulatory framework for microfinance (April 2022), Revised regulatory framework (July 2022) for Urban Cooperative Banks (UCBs) and guidelines on digital lending (September 2022).

- This transfer is with the deal in which Yes Bank has obtained a stake of up to 19.9 percent in the company of JC Flowers.

### JSPL GETS APPROVAL TO MANUFACTURE INDIA'S FIRST FIRE-RESISTANT STEEL

**Current context:** JSPL will manufacture India's first fire-resistant steel structures in Chhattisgarh. The company will target segments like refineries, bridges, metro projects, industrial structures, steel, power plants, hospitals etc.

#### KEY POINTS

- **JSPL has received BIS certification to manufacture India's first fire-resistant steel structures at its rail mill in Chhattisgarh.**
- The BIS 15103 grade steel structural steels are designed to withstand temperatures up to 600 degrees Celsius for 3 hours.
- The new grade steel structures will help the nation to reduce dependence on imports.
- The license provided to the company will help in strengthening India's infrastructure. Fire-resistant steel will provide assurance to the end users under AtmaNirbhar Bharat Mission.
- **SPL is an industrial powerhouse with great presence in the steel, mining and infrastructure sectors with investments worth USD 12 billion across the globe.**

### DELHI HC ASKS RBI, SEBI, GOVT TO RESPOND ON CHARGES OF DUBIOUS

**Current context:** The deal of Yes bank to sell its stressed assets worth ₹48,000 crore to JC Flowers is signed.

#### KEY HIGHLIGHTS

- Reserve Bank of India (RBI) and Securities Exchange Board of India (SEBI) will seek a PIL on the transfer of Yes Bank's stressed assets to JC Flowers.
- **JC Flowers and Cerberus Capital's Rs.48,000-crore stressed assets of YES Bank. JC Flowers will be paying only 15 per cent upfront of the Rs.12,000-crore offer it made. The remaining 85 per cent payment by JC Flowers will be staggered over the years.**
- The PIL is raised of Yes Bank's transfer to the tune of Rs.48,000 crore.
- The bank did not disclose the various fee structures it agreed with JC Flower ARC i.e. management fee of 1.5% payable per annum, sharing with JC Flower upon recovery from stressed assets. Net recovery of Yes Bank vide sale of the entire Portfolio of identified stressed assets is minuscule after adjusting for the management fee, and reinvestment into JC Flower.

### BANKING GIANT UBS ACQUIRING CREDIT SUISSE FOR \$3.2 BILLION

**Current context:** UBS will buy Credit Suisse and sell off parts of Credit Suisse, or reduce the size of the bank over the coming months and year. UBS is buying Credit Suisse for \$3.2 billion in an effort to avoid further turmoil in global banking. The Swiss President Alain Berset announced on March 19, 2023.

#### DETAILS

- Swiss Federal Council is a seven-member governing body that has passed an emergency ordinance that allows the merger to go through without the approval of shareholders.
- **Opportunities that emerge from the takeover are highlighted that the combined group would create a wealth manager with over \$5 trillion.**

- There is a guarantee of total of 150 billion francs (\$162 billion) of liquidity to Credit Suisse, beyond the 50 billion Swiss francs (\$54 billion).
- Credit Suisse is designated by the Financial Stability Board, an international body that monitors the global financial system, as one of the world's globally systemic important banks.
- **The deal followed the collapse of two large U.S. banks.**
- The weaknesses that brought down Silicon Valley Bank and Signature Bank are rescued by the Federal Deposit Insurance Corporation and the Federal Reserve.
- **The Swiss central bank has agreed to provide a loan of 100 billion Swiss francs (\$108 billion) backed by a federal default guarantee to support the deal.**

between the private sectors and MSME entities of India and Africa) and African Union (AU) have signed a Memorandum of Understanding (MOU) to collaborate on promoting business and trade relations between the MSMEs.

#### KEY FACTS

- The MOU was signed at the African Union Headquarters by G Rathinavelu, Chairman & Co-Founder of AIEF, and Ambassador Albert Muchanga, the Economic Development, Trade, Tourism, Industry and Minerals (ETTİM) Department, on behalf of the African Union.
- **This collaboration marks the first of its kind collaboration between a private organisation in India (AIEF) and the African Union.**
- The MoU seeks to bring together the business entities in India and Africa and leverage the expertise of both sides to promote investment, facilitate skill development and technology transfer, bring MSMEs together and boost private and public sector trade relations.
- AIEF has shown the way forward for business entities of India and Africa to come together for mutually beneficial trade and investment, especially focused on SMEs which are the mainstay of our respective economies.
- The Africa India Economic Foundation was founded by the Co-Founders Rathinavelu and Dr. Pierre Atepa Goudiaby of the Republic of Senegal and is registered in India. It was primarily established to integrate and promote knowledge and investments between MSMEs, private and public sectors of India and countries of Africa.
- **The Government of India signed the TEAM-9 MOU with the Foreign Ministers of selected Eight West African countries on March 1, 2004 and India's then Prime Minister sanctioned a credit line of USD 500 million under the TEAM-9 initiative.**

### BANK OF BARODA HIKES INTEREST RATES ON DOMESTIC RETAIL TERM DEPOSITS

**Current context:** Bank of Baroda has Increased the interest rates on domestic retail term deposits, including NRO and NRE term deposits, by 25 basis points.

#### ABOUT

- The rates are applicable on deposits below Rs 2 crore, with effect from March 17, 2023.
- **According to the lender, the interest rates have also been hiked on the Baroda Tax Savings Term Deposit as well as Baroda Advantage Fixed Deposit**
- The new rate on deposits of above 3 years to 5 years is 6.5 per cent and for resident Indian senior citizens, it is 7.15 per cent.
- For term deposits of above 5 years to 10 years, the new rate is 6.5 per cent and for senior citizens it is 7.5 per cent.
- Bank of Baroda had earlier increased retail term deposit interest rates in December 2022 by up to 65 basis points and in November 2022 by up to 100 basis points.

### AIEF AND AFRICAN UNION (AU) HAVE SIGNED A MEMORANDUM WITH INDIA

**Current context:** In a path-breaking development that would increase Indian business footprints in Africa, Africa India Economic Foundation (AIEF, an Institutional Mechanism established to integrate and develop close business links

### INDUSIND BANK HIKES FD RATES BY UP TO 50 BPS

**Current context:** The private sector lender IndusInd Bank has hiked its interest rates on fixed deposits of less than ₹2 Cr. The bank is now offering interest rates ranging from 3.50% to 7.00% for the general public and 4.00% to 7.50% for senior citizens.

#### KEY POINTS

- The maximum interest rate on a deposit with a term of one year, six months to three years, three months will be 7.75% for the general public and 8.25% for senior citizens. This takes effect on March 18, 2023.
- **The bank will continue to give an interest rate of 3.50% on domestic term deposits of less than ₹2 Cr maturing in 7 days to 30 days, while IndusInd Bank will continue to offer an interest rate of 4.00% on deposits maturing in 31 days to 45 days.**
- The interest rates offered by IndusInd Bank will remain at 4.50% for deposits held for 46 days to 60 days and 4.60% for deposits held for 61 days to 90 days.
- Deposits that mature in 91 to 120 days will continue to earn 4.75% interest, while those that mature in 121 to 180 days will continue to earn 5.00% interest. On domestic term deposits maturing in 181 days to 210 days will continue to offer an interest rate of 5.75% and on those maturing in 211 days to 269 days, IndusInd Bank will continue to offer an interest rate of 5.80%.
- IndusInd Bank has hiked interest rate by 50 bps from 7% to 7.50% on a deposit tenor of 1 year to below 1 year 6 months and has hiked interest rate by 50 bps from 7.25% to 7.75% on a deposit tenor of 1 year 6 months below 2 years. Deposits maturing in 2 years up to 3 years 3 months will now fetch an interest rate of 7.75% up by 25 bps from 7.50%. On Indus Tax Saver Scheme of 5 years, the bank will continue to fetch an interest rate of 7.25%.
- **For senior adults who are 60 years of age or above and have term deposits worth less than ₹2 Cr, the bank provides an additional 0.50% over and above card rates.**

### SCCL SET TO BECOME FIRST GREEN ENERGY SELF-RELIANT COAL PSU

**Current Context:** Singareni Collieries Company Ltd (SCCL) has taken to solar power generation on a large scale to reduce and stop energy purchases from power utilities. SCCL set to become first green energy self-reliant coal PSU.

#### KEY HIGHLIGHTS

- **Singareni Collieries Company Ltd (SCCL) will become 'net zero' energy organisation by 2024 by increasing its solar power generation capacity to 450 megawatts to generate 700 million units of**

**energy it consumes every year. It is the first company in public sector to achieve this.**

- SCCL is consuming 700 MU energy for its needs in coal production. The company has taken to solar power generation on a large scale to reduce and stop energy purchases from power utilities.
- **It has already established 224 MW capacity solar plant across the mining areas and was generating about 350 MU energy a year to meet 50% of its captive energy .By 2024, the company is planning to generate entire amount of 700 MU energy from its solar power plants.**
- In the first phase, the company has already established 224 MW capacity plants out of 300 MW capacity planned. Establishing the remaining 76 MW capacity would be completed and commissioned by June this year. In the second phase, solar plants with a capacity of 150 MW would be developed in other areas by 2024-end.

### AIRTEL PAYMENTS BANK TO EXIT FY23 WITH OVER RS 1300 CR REVENUE

**Current Context:** Airtel Payments Bank, Bharti Airtel's subsidiary, will clock over Rs 1,300 crore in revenues in FY23, a year-on-year growth of over 40%.

#### DETAILS

- The reasons for the strong revenue growth can be attributed to a surge in the monthly transacting user base and cash management system business, increase in fee income from cross-selling of financial products like insurance and loans, etc, and growth in consumer deposits.
- **In FY22, Airtel Payments Bank reported revenues of Rs 941 crore and a profit of Rs 9 crore. The company is targeting to list on the stock exchanges in the next 2-3 years and coming up with its initial public offering (IPO) schemes.**
- In FY22, the company had 43 million monthly transacting users.
- **Merchandise value (GMV) of Rs 2 trillion, an increase of 46% from Rs 1.37 trillion in FY22.**
- Customer deposits during the current financial year grew over Rs 1,500 crore from Rs 1,176 crore in FY22. Airtel Payments Bank gets about 70% of its revenue from the payments or transaction business,

25% of the revenue comes from fee incomes and 5% of revenue comes from consumer deposits.

## GOVERNMENT AIMS TO CAP FERTILISER SUBSIDY AND PILOT PROJECTS

**Current context:** The government will roll out a modified direct benefit transfer (DBT) scheme of fertilisers in seven districts on a pilot basis. Under the new plan, sales of subsidised fertilisers to farmers will be capped.

### ABOUT

- According to Arun Singhal, secretary, department of fertilizers, the quota of highly subsidised fertilisers to be sold to them will be fixed. The idea is to promote rational use of soil nutrients. “
- **States including Karnataka, Assam, Uttar Pradesh, Delhi and Maharashtra will be included for pilots in one district each. Because of higher global prices caused by the Ukraine war, the fertiliser subsidy in 2022-23 has surged to a record Rs 2.53 trillion.**
- **Sale of all subsidised fertiliser to farmers or buyers is currently made through 0.26 million point of sale (PoS) devices installed at outlets since March 2018. Beneficiaries are identified through Aadhaar number, Kisan Credit Card and other documents.**
- The retail prices of phosphatic and potassic (P&K) fertiliser, including diammonium phosphate (DAP) were ‘decontrolled’ in 2020 with the introduction of a ‘fixed-subsidy’ regime as part of Nutrient Based Subsidy mechanism announced by the government twice in a year. Because of higher global prices, the fertiliser subsidy in 2022-23 is seen at a record Rs 2.53 trillion.
- The country imports about half of its requirement of DAP and around 25% of urea requirements are met through imports.

## CANADIAN PENSION FUND CDPQ WILL BUY 50% STAKE IN ATC'S INDIA UNIT

**Current context:** Canadian pension fund (CDPQ) is collaboration with American Tower Corp (ATC) to buy a 50% stake in its Indian unit.

### KEY FACTS

- **The valuation of the India arm is pegged at \$1.5-2 billion,**

- CDPQ had earlier unsuccessfully pursued an investment in Indus Towers, India’s largest mobile tower installation company.
- Boston-based ATC has offered to sell a 50% stake in its wholly owned Indian subsidiary, ATC Telecom Infrastructure Pvt Ltd (ATC TIPL), potential equal partner as it has been looking to cut its exposure in the country amid rising business challenges.
- ATC has been working with its advisor for the last few months for a deal that had seen interest from infrastructure-focused funds such as Macquarie and Brookfield among others.
- **Depending on the final valuation, the value of the 50% stake would be around \$750 million to \$1 billion**
- ATC noted that Vi represented roughly 3.2% of its total revenue (\$10.71 billion) for the year ended December 31, 2022. The US tower company has already taken a \$411.6 million (Rs 3,400 crore) impairment charge due to Vi’s partial payments and warned of more such potential charges in future amid continuing payment concerns at its largest customer in India. The company had 76,826 towers in its India portfolio as of end-December 2022.

## ISRO'S LVM-3 TO LAUNCH SECOND FLEET OF 36 SATELLITES

**Current Context:** This is the second commercial launch of LVM-3. The launch is scheduled on March 26th from Sriharikota in Andhra Pradesh.

### KEY POINTS

- The first launch was carried out last year in October. This marked India’s commercial heavy lift-off space.
- **India’s Bharti and UK based company will create a 588-satellite constellation to give high-speed connectivity. These will be placed in 12 rings of 49 satellites each.**
- This launch will be the 18th fleet of the company. OneWeb’s Low orbit earth (LOW) connectivity will provide great connectivity between various enterprises including hard to reach areas.
- In the last mission, the 36 satellites were launched in a 600km orbit around the Earth.
- The OneWeb’s India-1 mission in October, only a single satellite was launched carrying onboard Chandrayaan -2.
- **The satellites were initially launched by Russia.**

## DEPENDENCE ON THE AT-1 BONDS BY INDIAN BANKS

**Current Context:** AT-1 bonds are securities which have loss-absorbing features and can be written down in any circumstances.

### KEY HIGHLIGHTS

- AT-1 written off by Yes bank in March 2020, after RBI had done reconstruction of the bank with equity given to the bank.
- **Indian banks have raised AT-1 bonds at 65-75 bps over government bonds.**
- Among the top 3 issuers of AT-1 bonds are SBI, HDFC and CANARA bank.
- **The smaller banks have lower contribution to the bonds.**
- **The risks related to private sector AT-1 bonds are less than public sector banks bonds.**

## SBI MUTUAL FUND PURCHASED 2% STAKE ON HDFC

**Current Context:** HDFC AMC gains 5% after SBI acquires 2% stake on HDFC. These shares were sold for Rs.396.83 crores.

### DETAILS

- Shares of HDFC surged by 5% after the purchase by SBI.
- SBI MF bought 4.73 million shares worth 2.2% in AMC that amounted to Rs.757.4 crores. SBI MF purchased it by Rs.1600 per share.
- **GQG partners emerging Markets Equity Fund sold them by 2.48n million shares in HDFC.**
- **Nifty 50 Index showed a 0.43% rise in HDFC AMC.**
- HDFC AMC has assets worth of Rs.4.48 trillion, which a leading AMC in India.

## RETAIL INFLATION FOR AGRICULTURE AND RURAL IN 2023

**Current Context:** Retail inflation for agriculture and rural in 2023 increased to 6.94% and 6.87% respectively in February this year. CPI for agriculture and CPI for rural farmers were calculated as 5.59% and 5.94%.

### ABOUT

- The all India CPI for agriculture and CPI for rural farmers has increased by 1 point to reach at 1171 and 1182 respectively.
- **The general index has increased by 0.93 and 0.98 for CPI for agriculture and CPI for rural farmers.**
- The maximum increase in the CPI (cost price inflation) is experienced by Gujarat as 8 bps due to rise in prices of rice, fruits, vegetables, firewood etc.
- **The maximum decrease in CPI is experienced by Assam at 7 bps due to fall in prices of chillies, vegetables, fish etc.**
- The inflation rates are given by the Ministry of Labor and employment in the agricultural sector.

## PSU BANKS NPA DECLINE TO 5.53%

**Current Context:** The Non-performing assets (NPA) has decreased to 5.53% in December 2022 from 14.6% in March 2018.

### KEY FACTS

- **Market cap of PSB's increased from RS.4.52 lakh crore in March 2018 to Rs. 10.63 lakh crores in December last year.**
- To recognize NPA's the 4R strategy has to be implemented to bring reforms in the financial system.
- In 2016 government gave the approval to disinvest in 36 PSE's.33 are being under Department of Investment and Public Asset Management.
- **Capital adequacy ratio of PSB's is 14.5% in December 2022 and in March 2015 is 11.5%.**
- The provision coverage ratio of PSB's is at 89.9% from 46%.

## NEXT ROUND OF G-20 MEETINGS WILL BE HELD IN GUJARAT

**Current context:** India holds the presidency of the G20, which comprises 19 countries across continents including the United States, Argentina, Brazil, China, France and Germany. These countries will take part in the three-day event that will be in Gujarat from March 27th. Gujarat had hosted meetings related to G20 in January and February.

### KEY POINTS

- Gujarat will host the next round of G20 meetings from March 27 to April 4, which will be a three day event and participated by various countries.

- **The first meeting will be themed on "Environment and Climate Sustainability Working Group (ECSWG)". This will take place between March 27 and 29.**
- It will be inaugurated by Sherpa Amitabh Kant in the presence of several senior Central government officials.
- Officials from various departments including the Central Water Commission, the International Union for Conservation of Nature (IUCN), the National Centre for Sustainable Coastal Management (NCSCM), the United Nations Development Programme (UNDP), the United Nations Environment Programme and the Indian National Center for Ocean Information Services would also participate in the event.
- **In the first day, the subject "Best Practises on Water Resources" and other related topic will be discussed.**
- Technical sessions would take place on March 28th focusing on five areas — climate resilient infrastructure, groundwater management, water sanitation and hygiene, climate change mitigation and resource efficiency and circular economy.
- **On March 29, meeting will discuss on the topics related to oceans, sustainable blue economy, conservation of marine and coastal eco-system and marine spatial planning etc.**

- **The overall target is 40 GW and only 7.40 GW of rooftop solar projects has been installed in the country. The lack of awareness about this scheme amongst the masses has led to not meeting targets.**
- Also, against the overall target of 60 GW, the cumulative installed capacity of wind power on December 31, 2022 was 41.93 GW.
- **MNRE had estimated the budget of Rs 10,422.54 crore for the financial year 2023-24 and Rs 10,222 crore has already been allocated in the year 2022.**

## SRI LANKA RECEIVES FIRST TRANCHE OF INTERNATIONAL MONETARY FUND

**Current context:** Sri Lanka as received the first tranche of an IMF bailout programme. Sri Lanka, a crisis-ridden island nation received a \$330 million tranche which is the first part of the total of \$3 billion.

### DETAILS

- The IMF will also seek additional support to the tune of \$3.75 billion from the World Bank, the Asian Development Bank and others.
- **Sri Lanka will rework with an important part of its \$84 billion worth of debt provided by the International Monetary Fund.**
- Sri Lanka will engage in bilateral and private creditors to recover debt sustainability .
- **This was the 17th IMF bailout for Sri Lanka and the third after the war.**
- The impact of the COVID-19 pandemic and economic mismanagement left Sri Lanka severely short of dollars for essential imports at the beginning of last year leading the nation into its worst financial crisis in seven decades

## INDIA MISSES RE CAPACITY TARGET DUE TO LOW SOLAR ROOFTOP

**Current context:** India set a target of installing 175 GW of renewable energy capacity by the year 2022. This included projects like 100 GW from solar, 60 GW from wind, 10 GW from bio-power and 5 GW from small hydro-power.

### KEY HIGHLIGHTS

- **In December 31, 2022 a renewable energy capacity of 120.90 GW was installed in the country which contributed to 69 per cent of the overall target.**
- The shortfall has occurred in achieving of the target that is because of low installation of solar roof-tops and wind energy projects .However, renewable energy installed capacity has increased by more than 23% since 2014.
- India's will increase the non-fossil fuel based energy capacity to 500 GW by the year 2030.

## ACRE RAISES OFFER FOR DEBT OF VISA STEEL

**Current Context:** Asset Care and Reconstruction Enterprise (ACRE) gave an offer to the State Bank of India to buy the loans given to Visa steel.

### ABOUT

- ACRE, an Asset reconstruction company, has given an offer worth of ₹243 crore. The previous offer was worth of ₹230 crore.
- ACRE was the sole bidder at an auction held by SBI worth for ₹697.2 crore for Visa Steel loans.



- **Asset Reconstruction Company of India (ARCIL) approached Visa Steel with an offer of 40 paise on a rupee.**
- ACRE has already 23% of Visa Steel debt which was acquired from Bank of Baroda and Small industries bank of India in the year 2019. ARCIL's offer is a conditional offer on all bank lenders for selling their Visa Steel debt.
- **77% of the total loans in Visa Steel are held by State Bank of India, Canara Bank, Punjab National Bank and Union Bank of India .**

## KEY HIGHLIGHTS

- Tata digital private limited, in 2 years will receive the additional funding. Tata Neu was onboard on April, 2020 and with this funding from Tata, it will be able to extend its functions.
- Tata group as well as Tata Digital will co-operate in increasing the facilities in the application.
- **Tata Neu is India's first super app which was modeled in China but it suffered technical glitches and customer complaints soon after its launch last year. Capitals from e-commerce platform such as Amazon and Walmart are also received for the app. Reliance industries and Adani industries will roll out their own applications in the future.**
- Tata Neu allows users to buy groceries and gadgets as well as reserve airplane tickets and restaurants from brands under Tata. The app provides premium services for members and also financial advantages.
- The super app will increase its sales of about 4 billion dollars in the year to March 31, comparing to \$8 billion target set at 2022.
- Tata Group has claimed e-commerce platform, Bigbasket and 1mg applications to support its e-commerce portfolio. Until now, it has invested more than \$2 billion since inception. Tata Sons is the group's holding company.

## RBI: BANK FIXED DEPOSIT (FD) INTEREST RATES INCREASED

**Current Context:** Banks have been increasing deposit rates after the rate hikes by the RBI and a strong credit growth after the pandemic. The competition among banks to expand their deposits led the banks to increase fixed deposit rates. The Reserve Bank has increased the short-term lending rate by 225 basis points since May, 2022.

## KEY FACTS

- **On year-on-year basis, term deposits are estimated at 13.2 per cent.**
- Current deposits are at 4.6 per cent and savings deposits are increased at 7.3 per cent.
- The banks keep rearranging their deposit rates and have also revised their repo rate and benchmark prime lending rates by 250 bps in terms with the increases in the policy repo rate since May last year.
- **Banks have also increased their marginal cost lending rate (MCLR) by 135 bps during May 2022 to February 2023.**
- Consumer inflation in India is between 5% and 5.6% in the next financial year. However weather conditions impacting seasonal rains are a risk and harvesting of winter crop is also impacted by heat waves, untimely rains and hailstorms leading to an increase in food inflation.

## TATA GROUP INVESTS 2 BILLION DOLLARS INTO SUPER-APP TATA NEU

**Current Context:** Tata Neu is an application that lets the users to do grocery and other shopping and also order plane tickets from the brands under the Tata consumers. Tata will invest 2 billion dollars in the application.

## L&T COLLABORATES WITH MCPHY FOR ELECTROLYSER TECHNOLOGY

**Current Context:** McPhy is a France based company. McPhy will grant a license to L&T for its alkaline electrolyser technology to manufacture electrolysers by L&T.

## KEY POINTS

- Larsen & Toubro (L&T) mentioned that it has entered into a binding partnership with France's electrolyser manufacturer, McPhy Energy. It will be a long-term partnership to explore the green hydrogen market.
- L&T will set up a manufacturing facility of a scale of Giga watt for electrolysers with McPhy technology in India. It will serve the domestic requirements as well as increase exports.
- **McPhy's aim to expand beyond the European market and L&T will discover the green hydrogen market.**

- The energy industry is changing with green hydrogen as a key fuel for the future replacing the non renewable. Subramanian Sarma is the director of L&T.
- Green hydrogen production capacity in India is estimated to grow to at least 5 MMTPA by 2030 under the nation's Green Hydrogen Mission. For achieving this, investments upward of \$100 billion will be done.

## INDIA'S E-COMMERCE MARKET WILL REACH 150 BILLION DOLLARS

**Current Context:** FIS 2023 Global Payments Report reported that cash use declined from 71 per cent of POS transaction value in 2019.

### DETAILS

- India's e-commerce market is projected to grow to \$150 billion in 2026 as compared from \$83 billion in 2022.
- **The report added that cash use declined from 71 per cent of POS transaction value in 2019 to just 27 per cent in 2022. The account-to-account (A2A) payments grow to \$12 billion and Unified Payments Interface (UPI) has helped in this e-commerce growth. It was 53 per cent between 2021 and 2022.**
- **The A2A transactions are estimated to grow by 195 per cent to \$36 billion said by Global Payments Report by 2026.**
- The default payment option in India currently is UPI. Majority of transactions are done through the platform. Digital wallets will be used in transaction value more by 88 per cent by 2026. Cash will decline by 34 per cent in transaction value by 2026. The e-commerce market will grow by 82 per cent by 2026.
- In between March 2020 and August 2022, UPI grew by 427 per cent in transactions. Commercial wallets such as Google Pay, Paytm and PhonePe have helped digital wallets grow to 35 per cent. In January 2023, the number of banks live on UPI has increased to 385.

## RBI TO CONDUCT 5-DAY VARIABLE RATE REPO AUCTION ON MARCH 24

**Current Context:** The Reserve Bank of India (RBI) will conduct a 5-day Variable Rate Repo auction worth of Rs 75,000 crore on March 23.

### ABOUT

- The Reserve Bank of India for the fortnight beginning March 24, 2023 has decided to conduct a 5-day Variable Rate Repo (VRR) auction.
- **The main operation is a 14-day variable rate Repo/ Reverse Repo auction.**
- The auction will take place on March 24 and the reversal of funds will take place on March 29.
- When the banking system turns negative or is in deficit, the variable rate repo auction is done to do the liquidity in the system.
- **Liquidity in the banking system is in deficit of around Rs 76,513 crore in the recent years.**

## HAL SHARES TANK OVER 5%

**Current Context:** Central Government will be disinvesting in Hindustan Aeronautics (HAL) of 3.5% to raise worth Rs 2,867 crore.

### KEY FACTS

- **After the Government announced the disinvestment of up to 3.5% stake in Hindustan Aeronautics (HAL), Hindustan Aeronautics Ltd (HAL) shares tanked 5.5% to Rs 2480.05.**
- At a discount of just over 1% from the current price, the floor price has been set at Rs 2450.
- The Offer For Sale constitutes a base offer size of 1.75% of equity shares with an option to additionally sell 1.75%, currently at the total offer size to 3.5%.
- According to recent data, the government owns 75.15% of Hindustan Aeronautics Ltd.
- **The net profit of Hindustan Aeronautics Ltd rose 57% to Rs 5,087 crore in FY22. It reported a 23% on-year increase in net profit at Rs 1,154 crore in FY23.**

## POWER GRID CORPORATION RAISES RS 600 CRORE THROUGH BONDS

**Current Context:** Power Grid Corporation's board has approved the private placement of up to Rs 600 crore through bonds.

### KEY HIGHLIGHTS

- **Committee of directors for bonds has approved the raising of taxable 72nd Powergrid Bonds to be issued in 2022-23.**

- These will be issued in private placement worth Rs 600 crore by securitisation of cash flows until 2032-33.
- This will be in tune with the operational SPV (special purpose vehicle) through POWERGRID NM Transmission Ltd' (PNMTL).
- **The total issue size is Rs 600 crore including issue size of Rs 100 crore and green shoe option of Rs 500 crore.**
- The bonds will be listed at BSE and NSE.

## INDIA'S CURRENT ACCOUNT DEFICIT AT 2.7% OF GDP IN 4TH QUARTER

**Current Context:** The forecast by economists showed a current account deficit of 23 billion dollars in end of 22. Current account deficit is 2.7% of gross domestic product (GDP). The forecasts ranged from or 2.0%-3.2% of GDP.

### KEY POINTS

- In July-September, there was a gap of \$36.4 billion in the current account deficit.
- At 4.4% , current account as the percentage of GDP is the highest since 2023.
- Change in the values is due to a reduction in the goods trade deficit, resulting weakening domestic demand in India.
- India's merchandise trade deficit is as low as 72.79 billion dollars as compared to 78.32 billion dollars in July.
- The improvement in the current account deficit is due to several reasons. Economists who had a longer-term view forecast , the current account gap is predicted that before going low to 2.6%, it will be at average 3.0% of GDP this year.

## RBI IMPOSES RS 30 LAKH PENALTY ON KARUR VYSYA BANK

**Current Context:** Reserve bank of India imposed a penalty on Karur Vysya Bank of Rs 30 lakh. The reason being for non-compliance with certain provisions related to fraud and complaints by commercial banks.

### DETAILS

- **RBI conducted a Select Scope Inspection of the bank during February 21 to March 4 in 2022.**
- The results of the SSI report revealed that the bank failed to report a few accounts as frauds to the RBI

within a week of the respective Joint Lenders' Forum (JLF) decisions.

- **A notice was issued to Karur Vysya Bank and asked for a clarification of the same. An amount of Rs.30 lakh is being currently imposed for these non compliances.**
- After considering the bank's reply, oral submissions and additional submissions made by the bank, the RBI came to the conclusion that the charge of non-compliance with the directions was substantiated and warranted the imposition of a monetary penalty.
- **The RBI reported that the penalty is on deficiencies in compliance of regulatory activities and is not intended to effect upon the validity of any transaction or agreement done by the customers.**

## LEGALPAY LAUNCHES INDIA'S FIRST PAY-LATER PRODUCT FOR LEGAL EXPENSES

**Current Context:** A third-party litigation funder and interim financier, LegalPay has launched LegalPay Max. The latter is a pay-later platform that helps to pay for legal services in terms of installments.

### ABOUT

- **With increase in online payments , legal professionals that offer flexible payment options can get paid faster, hence increase clients. LegalPay Max is the next generation of payment which is developed in response to the growing demand for free financing solutions for the legal industry.**
- Legal professionals can provide their clients with no extra cost with this app. Kundan Shahi is the Founder of LegalPay.
- Legal professionals can avail of a credit line of up to Rs 50 lakh for all types of legal and professional expenses such as transaction, regulatory, advisory, arbitration. It can also be spread over a tenure of up to six months. The option will be available to businesses looking for more payment flexibility.
- **Legal professionals will receive 100% of their payment. In case of businesses, they will have to utilize the buy now, pay later option. Businesses and startups who have recently started will be benefited from this offering as it covers financing of all different legal payment areas.**

- LegalPay has already partnered up with several Non banking financial institutions to provide legal financial options.

## RBI MERGES THREE L&T FINANCE HOLDINGS SUBSIDIARIES

**Current Context:** L&T Finance Holdings Limited noted its three subsidiaries - L&T Finance Limited, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited- will be merged with RBI. The approval for it is finalized.

### KEY FACTS

- **The Scheme remains subject to various other statutory and regulatory approvals and other approvals from the National Company Law Tribunal as required.**
- The central bank, RBI has forwarded the 'no objection' for the scheme through a letter. The merger is still subject to other statutory and other regulatory approvals.
- **The Board of Directors of L&T Finance Holdings Limited had approved collaboration of its subsidiaries by way of merging to a scheme of arrangement under the Section 52 of the Companies Act, 2013 in January this year.**
- L&T Finance Holdings Limited is the holding company for the financial services business of the L&T group, which owns 100% in all of its subsidiaries.
- There are 3 subsidiaries of L&T which will be merged.

## PNB RAISES RS 974 CR THROUGH AT-1 BONDS

**Current Context:** Punjab national bank's issue of AT-1 bonds at 8.75% coupon is the first in India after the crisis at Credit Suisse.

### KEY POINTS

- **Punjab National Bank raised Rs 974 crore through additional tier-1 bonds at 8.75% coupon rate. It is 35 basis points higher than its previous bond in December.**
- The bank will raise up to Rs 2,000 crore via AT-1 bond auctions, with the issue's base size being Rs 500 crore.
- **The rating agencies have rated the bonds as "AA+" by India Ratings, and "AA" by CARE Ratings. AT-1**

**bonds have a call option after five years. They are called perpetual in nature because these bonds have a 100-year maturity period.**

- PNB issue has raised Rs 974 crore at 8.75% in the current scenario.
- The issue pricing is higher than their previous issue , the reason being due to two repo hikes . Indian banks have raised Rs 34,394 crore via AT-1 bonds in FY23.
- **Other banks such as, UCO Bank has raised Rs 500 crore at 9.50% rate while State Bank of India raised Rs 3,717 crore at a rate of 8.25% earlier in march . SBI raised a tranche of Rs 4,544 crore at a coupon of 8.20% in February.**

## MINIMUM SUPPORT PRICE FOR JUTE INCREASED BY 6%

**Current Context:** The Economic Affairs department of government of India announced a 6% hike for FY23 in minimum support price (MSP) for raw jute

### KEY HIGHLIGHTS

- It is at worth of Rs 5,050 per quintal in comparison to the previous season.
- **The hike is in accordance with the principle of fixing the Minimum support price. It is at a level of a minimum of 1.5 times of the cost of production compared. It was as announced in Budget 2018-19.**
- The Union minister for information and broadcasting , Anurag Thakur mentioned in the budget 2018-19.
- **A return of 63.20% over the all-India weighted average cost of production is resulted by the hike in MSP of raw jute. This hike would help 4 million farmers and millions of workers associated with the jute industry.**
- The government has kept reservations of 100% for food grains and 20% for sugar to be packaged in jute bags. 70% of the total production of jute goods is used for packaging of foodgrain as reserved by the government.

## AVALON TECHNOLOGIES RS 865 CRORE IPO

**Current Context:** Avalon Technologies initial public offering worth Rs 865-cr to start off on Apr 3. The company received Sebi's approval to start the initial public offering.

## DETAILS

- The initial sale of worth Rs 865 crore of Avalon Technologies will open for public from April 3.
- **The three-day initial public offering (IPO) will be closed on April 6. The company has Rs 320 crore from the fresh issuance of equity shares and through Offer For Sale (OFS) it is Rs 545 crore which will open on March 31.**
- Previously, through the initial public offering, it was estimating to raise Rs 1,025 crore.
- The size of the IPO has been decreased. The reason being that Avalon industry completed a pre-IPO placement of Rs 160 crores.
- Avalon company garnered Rs 60 crore each from UNIFI Financial Private Limited and Ashoka India Equity Investment Trust Plc and Rs 40 crore from India Acorn Fund Limited in the pre-IPO placement.
- **Avalon technologies is an electronic manufacturing service solutions provider . Its key clients area Kyosan India, Zonar Systems Inc, Collins Aerospace, e-Infochips, The US Malabar Company, Meggitt (Securaplane Technologies Inc) and Systech Corporation .**
- **Across the US and India, it has 12 manufacturing plants.**

## GQG INVESTS RS 15,446 CRORE IN ADANI STOCKS

**Current Context:** GQG invested Rs 15,446 crore in the four Adani stocks. In year 2023, FPIs have sold equities worth of Rs 26,913 crore. Foreign investors have invested Rs 7,200 crore into the Indian equities till now. This is mainly driven by the US-based GQG Partners investment in the Adani Group.

## ABOUT

- After the collapse of Silicon Valley Bank and Signature Bank, the stress in the US markets has appeared. Foreign investors have invested Rs 7,200 crore into the Indian equities till now.
- **Global equity markets witnessed a sharp recovery but the European and US banks were under focus and in fragile state.**
- In 2023, FPIs have sold equities to the tune of Rs 26,913 crore. US Federal Reserve increased the Fund rates by 25 basis points. FPIs flow will remain volatile under the central bank monetary policy.

- Until March 25, foreign portfolio investors (FPIs) invested Rs 7,233 crore in Indian equities.
- **FPI outflow worth of Rs 5,294 crore is estimated in February and Rs 28,852 crore in January. FPIs invested an amount of Rs 11,119 crore in December**

## 36 ONEWEB SATELLITES IN ORBIT BY ISRO

**Current Context:** LVM3 is ISRO's heaviest payload rocket for the mission from Sriharikota. In its sixth flight, the vehicle used the upgraded S200 motors. The successful launch of OneWeb leads to the completion of its constellation of a total of 618 satellites.

## KEY FACTS

- OneWeb is a global network powered from space, enabling connectivity for customers through Low Earth Orbit (LEO) satellites. Bharti enterprises is a major investor and shareholder in OneWeb. The 3rd in year by OneWeb is its 18th launch hence a total of OneWeb's constellation to 618 satellites. OneWeb is the first LEO operator to reach this much range.
- **LVM3 carrying 36 OneWeb satellites , took off on March 26 from the second launch pad at Satish Dhawan Space Centre. The vehicle is 43.5 metre tall and weighs 643 tonne. LVM3 will place 36 OneWeb Gen-1 satellites into a 450 km circular orbit. This is the sixth flight of LVM3. It has also completed the Chandrayaan-2 mission.**
- Sunil Bharti Mittal is the Executive Chairman of OneWeb. The launch of OneWeb represents a major step towards increasing digital connections everywhere.
- With the collaboration of ISRO and NSIL, the digital divide has decreased to a certain extent.
- **The completion of the LEO constellation is hugely significant both for OneWeb and the UK's wider sector. UK is the perfect base for carrying out the potential future operation of digital transformation.**

## SBI AND HDFC BANK DISCONTINUING SPECIAL FIXED DEPOSIT SCHEMES FROM MARCH 31

**Current Context:** Since the interest rate remains constant during the duration of the account, the fixed deposits are considered as a low-risk investment.

## KEY POINTS

- Fixed deposits provide higher interest rates compared to savings account. It is a better alternative for individuals to earn returns on their investments.
- **A special fixed deposit is a fixed deposit account with higher interest rates than regular fixed deposit accounts. The banks provide special fixed deposit for customers to deposit money during special tenors.**
- To open an account in special fixed deposits one must have a minimum deposit amount, a longer period of deposit and a limited time period. The two special fixed deposit plans offered by SBI and HDFC but will be terminated on March 31, 2023.
- **SBI currently offers interest rates ranging from 3.00% to 6.50% for the general public and 3.50% to 7.50% for elderly individuals after SBI raised the interest rates on fixed deposits of less than ₹2 crore on February 15, 2023.**
- HDFC Bank will give an additional Premium of 0.25% will be given to Senior Citizens during special deposit offer commencing from 18th May'20 to 31st Mar'2023.

### RBI WILL INCREASE 25 BASIS POINT INTEREST IN MONETARY POLICY

**Current Context:** The Reserve Bank of India in the previous months has been raising benchmark rates from May 2022 to reduce inflation. Due to inflation, RBI will change the repo rates in the monetary policy committee.

## KEY HIGHLIGHTS

- **Inflation is largely effected by e the global supply chain and this was followed by the Russia-Ukraine war.**
- RBI had raised the repo rate by 25 basis points to 6.50 per cent in the month of February.
- **Retail inflation remained almost at the RBI tolerance band that is 6 per cent. The Reserve Bank of India will go for a 25 basis points hike in the monetary policy repo rate. It will be announced on April 6.**
- To take into account various domestic and global factors, the Monetary Policy Committee (MPC) of the Reserve Bank will be meeting for three days from April 3rd to April 6th.

- **The committee will discuss on two factors - firming up the next monetary policy for retail inflation and the recent action taken by central banks of the US Federal Reserve, European Central Bank and Bank of England will be taken into account.**

### GOVERNMENT REVISED MGNREGA RATES

**Current Context:** The Central government announced an increase in wage rates for FY23 under the rural job guarantee programme. Haryana has the highest daily wage as estimated and Madhya Pradesh and Chhattisgarh the lowest wage rate.

## DETAILS

- **Under the Mahatma Gandhi National Rural Employment Guarantee Scheme, the Rural Development ministry issued a notification on the change in wage rates on March 24.**
- The notification was issued under Section 6 of the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), 2005. The wage rate increase is in the range from Rs 7 to Rs 26. This will be in effect from April 1.
- In Comparison to last year's rates the highest and lowest rates are noted as- Rajasthan at highest percentage of increase in wages.
- Bihar and Jharkhand have concluded a percentage increase in 8% from last year.
- Chhattisgarh and Madhya Pradesh have the lowest daily with the percentage at 17%.
- **The states with lowest increase of wages are Karnataka, Goa, Meghalaya and Manipur. The range of wage rate is 2-10%.**
- **The Mahatma Gandhi National Rural Employment Guarantee Scheme is a flagship programme aimed at enhancing livelihood in rural areas by providing at least 100 days of guaranteed wage employment to every house whose adult members volunteer for unskilled manual work.**

### DILMA ROUSSEFF ELECTED AS THE HEAD OF NEW DEVELOPMENT BANK

**Current Context:** The New Development Bank (NDB) was established by Brazil, Russia, India, China, and South Africa (BRICS) countries in 2015. The purpose of NDB is to fund sustainable development projects and infrastructure projects

in the BRICS countries and other developing countries and emerging markets.

## ABOUT

- She was unanimously elected by the Board of Governors of the New Development Bank (NDB) on March 24, 2023.
- The first meeting of the Board of Governors of NDB was held on 7 July 2015 in Moscow, Russia. India's K.V. Kamath was elected the first chairman of the bank.
- It aims to mobilize resources for sustainable development and infrastructure projects in Brazil, Russia, India, China and South Africa (BRICS) and other Emerging Economies and Developing Countries (EMDC).
- The NDB operates as an alternative, in terms of interest rates, to the World Bank and the International Monetary Fund (IMF). Additionally, the institute seeks to increase financial cooperation among the signatory countries.

## ISRO SUCCESSFULLY LAUNCHED 'ONE WEB INDIA-2 MISSION

**Current Context:** Indian Space Research Organization has successfully launched 36 satellites of One Web India-2 mission on March 26, 2023 from the Launch Vehicle Mark-III (LVM-III) from the Satish Dhawan Space Centre in Srihari Kota.

## KEY FACTS

- Britain's One Webb Group along with New Space India Limited has now launched a total of 72 satellites into low earth orbits. The first satellite deployment collaboration between the two organizations took place on 23 October 2022 when ISRO launched 36 One Web satellites.
- This rocket was known as the Geosynchronous Satellite Launch Vehicle Mk III (GSLV Mk III). ISRO renamed GSLV Mark-III as Launch Vehicle Mark-III.
- The mission was launched to put into orbit a satellite for OneWeb. The satellite will provide high-speed internet connectivity to remote areas of India.

## 'EARTH HOUR 2023' CELEBRATED ACROSS THE WORLD ON 25 MARCH

**Current Context:** Every year, people around the world participate in a global event called "Earth Hour", which aims to raise awareness of the challenges of climate change and promote energy conservation.

## KEY POINTS

- The event was first introduced in Sydney, Australia in 2007 by WWF. Earth Hour is also called the "lights off" movement.
- Earth Hour is an annual event that encourages individuals to turn off all lights and electrical appliances at their homes and offices for an hour to promote awareness of climate change challenges and energy conservation.
- This year, Earth Hour Day was celebrated on March 25. Supporters in more than 190 countries and territories took part in the Earth Hour event this year.

## SALIMA TETE APPOINTED AS THE AHF ATHLETE AMBASSADOR

**Current Context:** Salima Tete, a member of the Indian women's hockey team at several international hockey matches including the Tokyo Olympics, has been appointed as the AHF Athletes Ambassador from India for a period of two years.

## KEY HIGHLIGHTS

- Tete is from a village in Jharkhand's Simdega district. Both her parents work as farmers. Her father also played hockey.
- Tete accepted the certificate and rank during the Asian Hockey Federation (AHF) Congress in Mun Gyeong, Korea.
- As an AHF Athletes Ambassador, Tete will play a leadership role in the areas of international representation, development and advocacy for the rights and welfare of athletes.

## 'VAYU PRAHAR' EXERCISE CONDUCTED BY INDIAN ARMY AND AIR FORCE

**Current Context:** Recently, during the ongoing tensions between India and China, the Indian Army and Air Force conducted a joint exercise named 'Vayu Prahar', a multi domain air-land exercise in the eastern command.

## DETAILS

- The aim of the exercise is to develop a plan to achieve synergy in multi-domain operations using air and land forces. Multi-Domain Operations (MDO) is a military strategy that involves coordination of activities in various domains such as air, land, sea, cyber and space.
- It was conducted in the second week of March and lasted for 96 hours

## NALCO-BARC DEVELOPS INDIA'S FIRST BAUXITE CRM

**Current Context:** Joint collaboration with National Aluminium Company Limited (NALCO) and Bhabha Atomic Research Centre (BARC) has successfully developed a Bauxite Certified Reference Material (CRM) as "BARC B1201".

### ABOUT

- It is first of its kind in India and 5th CRM in the world. BARC B1201 was formally launched on 24 March 2023.
- CRM was certified for nine property values - Al<sub>2</sub>O<sub>3</sub>, Fe<sub>2</sub>O<sub>3</sub>, SiO<sub>2</sub>, TiO<sub>2</sub>, V<sub>2</sub>O<sub>5</sub>, MnO, Cr<sub>2</sub>O<sub>3</sub>, MgO and LOI, which are available for the International System of Units.
- The NALCO-BARC Bauxite CRM has been developed for use as a quality control material for bauxite analysis.

## BHUPENDRA YADAV STARTED 'ARAVALLI GREEN WALL PROJECT'

**Current Context:** Union Minister for Environment, Forest and Climate Change, Bhupendra Yadav unveiled the Aravalli Green Wall Project, which aims to green a 5 km buffer zone around the Aravalli, at an event organized in Haryana's Tikli village to mark the International Day of Forests.

### KEY FACTS

- It has been envisaged on the lines of the African Green Wall Program. It aims at afforestation in a 5 km buffer zone around the Aravalli hill range in Haryana, Rajasthan, Gujarat and Delhi
- The Aravalli range, running southwest from near Delhi and passing through southern Haryana and Rajasthan before terminating in Gujarat, is one of the oldest fold mountains in the world.
- The highest peak of the range, Guru Shikhar, reaches an elevation of 1,722 meters (5,650 ft).

## GANDHAMARDAN HILLS DECLARED THIRD BIODIVERSITY HERITAGE SITE

**Current Context:** In India, Biodiversity Heritage Sites (BHS) are notified areas of biodiversity importance. The Indian State Government can notify the Biodiversity Heritage Sites in consultation with local governing bodies under Section 37 of Biological Diversity Act of 2002

### KEY POINTS

- This hill range, which is known as "Ayurvedic Paradise", has become the 37th Biodiversity Heritage Site of India.
- Earlier Mandsaru Gorge in Kandhamal district was notified in 2019 followed by Mahendragiri hills in 2022.
- The Odisha government has declared Gandhamardan hill spread over 18,963.898 hectares in Bolangir and Bargarh districts as the third Biodiversity Heritage Site of the state.

## INDIA GOT FOUR GOLD MEDALS IN THE WORLD WOMEN'S BOXING CHAMPIONSHIP

**Current Context:** The 13th edition of the World Women's Boxing Championship 2023 was organized by the International Boxing Association (IBA) in New Delhi from March 15 to March 26, 2023.

### KEY HIGHLIGHTS

- Neetu Ghanghas (48kg), Sweety Boora (81kg), Nikhat Zareen (50kg) and Lovlina Borgohain (75kg) won gold medals in their respective weight categories at the World Women's Boxing Championships.
- Sarabjot Singh (Men's 10m Air Pistol) - Gold Medal
- Varun Tomar/Rhythm Sangwan (10m Air Pistol Mixed Team) - Silver Medal
- Varun Tomar (Men's 10m Air Pistol) - Bronze Medal
- Rudraksh Balasaheb Patil (Men's 10m Air Rifle) - Bronze Medal
- Rudranksh Balasaheb Patil/Narmada Raju (10m Air Rifle Mixed Team) - Bronze Medal
- Manu Bhaker (Women's 25mPistol) - Bronze Medal
- Sift Kaur Samra (Women's 50m Rifle 3 Positions) - Bronze Medal.



## INDIA RANKS SECOND IN MEDAL TALLY OF ISSF WORLD CUP RIFLE AND PISTOL-2023

**Current Context:** The World Cup Rifle and Pistol-2023 has been organized by the International Shooting Sport Federation from March 21 to 27 in Bhopal, Madhya Pradesh.

### DETAILS

- Madhya Pradesh Chief Minister Shivraj Singh Chouhan duly inaugurated this program on March 21. While the competitions started on March 22 at the Madhya Pradesh State Shooting Academy.
- India secured the second position in the ISSF Rifle/Pistol World Cup 2023 held in Bhopal, India with seven medals (1 gold, 1 silver and 5 bronze). The event was held from 20th to 27th March 2023 in Madhya Pradesh State Shooting Academy, Bhopal, Madhya Pradesh (MP). Rifleman Rudranksh Patil has bagged his second bronze medal in the event. Manu Bhaker won bronze in the women's 25m pistol event.

## AMIT SHAH UNVEILS STATUES OF LORD BASAVESHWARA AND NADAPRABHU KEMPEGOWDA

**Current Context:** Union Home Minister and Cooperation Minister Shri Amit Shah unveiled the statues of Lord Basaveshwara ji and Nadaprabhu Kempegowda ji in the state assembly premises of Drama in Bengaluru.

### ABOUT

- Apart from this, hoisted the 103 feet high tri colour at Gorta Martyr's Memorial at Gorta Maidan in Bidar district of Karnataka and inaugurated the memorial of Sardar Vallabhbhai Patel.
- Lord Basaveshwara and Nadaprabhu Kempegowda are two prominent historical figures from Karnataka, a state in South India.
- These statues will continue to give the message of social justice, democracy, good governance and development of Basavanna ji and Kempegowda ji to those elected in the assembly.

## SUNDARJA MANGO, MORENA'S GAJAK AND NAGARI DUBRAJ RICE GOT GI TAG

**Current Context:** On 26 March 2023, Union Minister Piyush Goyal has announced GI tag to Sundarja Mango, Morena's Gajak and Nagari Dubraj Rice got GI tag rice of Dhamtari district of Chhattisgarh. GI tag is given to that particular item of any region which is not found anywhere else except that region.

### KEY FACTS

- The GI tag is issued by the Department for Promotion of Industry and Internal Trade, which functions under the Ministry of Commerce.
- Sundarja Mango of Rewa, Morena's Gajak and Nagari Dubraj Rice of Dhamtari district of Chhattisgarh have received Geographical Indication (GI) tag.
- The GI tag is issued by the Department for Promotion of Industry and Internal Trade, which operates under the Ministry of Commerce. The Sundarja Mango is produced in the Kuthulia Fruit Research Center in Rewa and is light green in color.
- It is a popular mango variety and has been featured on a postal stamp in 1968. Morena's Gajak is a type of sweet that is famous for its taste and texture. Nagari Dubraj Rice is grown in Dhamtari district of Chhattisgarh and has a unique aroma and taste.

## UNIVERSAL ACCEPTANCE DAY CELEBRATED TO PROMOTE DIGITAL INCLUSION

**Current Context:** Universal Acceptance Day is being celebrated on 28th March to promote Digital Inclusion globally, the purpose of this day was to strive for an inclusive and multilingual Internet.

### KEY POINTS

- The inaugural UA Day was organized by UASG and ICANN and it successfully engaged and mobilized top technical and language communities.
- National Internet Exchange of India (NIXI), a non-for-profit company, under the aegis of the MeitY, successfully organized a 2-day event (27-28th March) to promote multilingual internet for digital inclusion in India.
- The last decade has seen a manifold increase in internet access across the world, along with a rise in social media users and community spaces in the digital realm.

- For long the purview of English-speaking users, the internet is now being accessed by people who speak different languages. Universal Acceptance is critical for a truly global, inclusive and multilingual internet.

- Under the act, every resident has the right to avail free treatment with 'emergency treatment' without prior payment in any health institution in the state. Neither the government nor the private hospital nor the doctor can refuse the person seeking emergency treatment.

## FIRST JOINT CONFERENCE OF ARMY CHIEFS OF INDIA AND AFRICAN COUNTRIES

**Current Context:** The first joint conference of army chiefs of India and African countries was held in Pune on 28 March 2023. Défense Minister Rajnath Singh attended the conference as the chief guest.

### KEY HIGHLIGHTS

- This is the first ever conference of the army chiefs of these countries. Army chiefs of 10 countries were present in this conference along with 31 representatives of African countries.
- It was aimed at strengthening and improving coordination between the armies of India and African countries as part of the regional cooperation mechanism.
- The first joint conference of army chiefs of India and African countries was held in Pune on 28 March.
- Army Chief General Manoj Pandey was also present. This was the first-ever conference of Army Chiefs of these countries.
- A defence exhibition was held under the Atmanirbhar Bharat campaign and the aim of the exhibition was to target African countries as a market for defence products.

## RAJASTHAN BECAME THE FIRST STATE IN THE COUNTRY TO BRING THE RIGHT TO HEALTH BILL

**Current Context:** The landmark law makes Rajasthan the first state in India to make healthcare a legal right for every citizen of the state. The bill has been passed in the state assembly on 21 March 2023.

### DETAILS

- The Rajasthan Right to Health Bill, 2022 was introduced in the Rajasthan Legislative Assembly on September 22, 2022. The bill was referred to a select committee headed by Parsadi Lal Meena, Minister of Health and Medical Services.

## AJAY BANGA OF INDIAN ORIGIN WILL BECOME THE UNOPPOSED PRESIDENT OF THE WORLD BANK

**Current Context:** America has selected Ajay Banga to head the World Bank. With this decision, it is almost certain that Mr. Banga will become the new president of this international institution. The responsibility of the main work of this institution has always been given to the candidate of America

### ABOUT

- Mr. Banga will hold the special responsibility relating to poverty alleviation lenders. Under this, an amount of about 100 billion dollars is allocated annually.
- The United States is among countries pushing for reforms of the multilateral development banks to make more climate finance available to developing countries.
- The President of the World Bank Group is responsible for chairing the meetings of the boards of directors and for overall management of the World Bank Group<sup>1</sup>. The nominee is subject to confirmation by the Board of Executive Directors, to serve for a five-year, renewable term.

## FIRST 'INTERNATIONAL DAY OF ZERO WASTE' OBSERVED ACROSS THE WORLD ON 30 MARCH

**Current Affairs:** On December 14, 2022, the United Nations General Assembly, recognizing the importance of the Zero Waste program, announced that March 30 every year from 2023 will be observed as the International Day of Zero Waste.

### KEY FACTS

- The International Day of Zero Waste will raise awareness of the importance of zero waste efforts in achieving Sustainable Development Goals 11 and 12 by 2030.
- The theme for the International Day of Zero Waste 2023 is 'Achieving sustainable and environmentally

sound waste minimization and management practices.'

## GOVERNMENT IMPOSES SURCHARGE ON PAYMENT APPS FOR UPI PAYMENTS ABOVE ₹2,000

**Current Context:** The National Payments Corporation of India (NPCI) has issued a circular suggesting "Prepaid Payment Instruments (PPI)" charges on merchant transactions on Unified Payments Interface (UPI).

### KEY POINTS

- From April 1, 2023, PPI charges will be levied on transactions above ₹2,000 on UPI. This will result in a fee of 1.1% of the transaction value.
- The new NPCI guidelines on wallet interoperability establish interchange fees for the use of wallets, which will be paid to wallet issuers such as Paytm, PhonePe and Google Pay.
- Under the 'Payment and Collection Systems Act' of 2007, the Reserve Bank of India (RBI) and the Indian Banks' Association (IBA) jointly set up the National Payments Corporation of India (NPCI). Its main objective is to provide physical and electronic payment infrastructure to the entire banking system of India.

## IIT MADRAS DEVELOPS 'PAPER BASED PORTABLE DEVICE' TO DETECT ADULTERATION IN MILK

**Current Context:** Researchers at IIT Madras have developed a unique device to detect milk adulteration; this paper based portable device can detect milk adulteration within 30 seconds.

### KEY HIGHLIGHTS

- The paper-based portable device can detect several commonly used adulterants, including urea, detergent, soap, starch, hydrogen peroxide, sodium-hydrogen-carbonate and salt, the researchers said.
- The 3D paper-based microfluidic device has a top and bottom cover and a sandwich structure in the middle layer. This 3D design works well for transporting dense liquids at a constant speed.