

MONTHLY CURRENT AFFAIRS GK DIGEST

December 2022



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MONTHLY CURRENT AFFAIRS GK DIGEST: DECEMBER 2022

SEBI RESTRUCTURES ADVISORY PANELS

Current Context: The Securities and Exchange Board of India (SEBI) restructured its advisory committees regarding Foreign Portfolio Investors (FPIs) and Social Stock Exchange.

HIGHLIGHTS

- The former Finance Secretary, **Hasmukh Adhia**, was chosen as the head of the **16-member FPI Advisory Committee** that was earlier chaired by K V Subramanian.
- The Managing Director of GIC, **Chew Hai Jong**, and the Managing Director (Direct Custody and Clearing) of JP Morgan, **Michael Drumgoole** were inducted into the **FPI Advisory Committee**.
- The Chairperson of GRAAM, **R Balasubramaniam**, was chosen as the head of the **18-member Social Stock Exchange Committee** that was earlier chaired by Ishaat Hussain.
- The CEO of SFIS, **Anil Kumar SG**; the Global Head (Sustainability) of HCL Tech, **Santosh Jayaraman**; the CEO of GuideStar India, **Pushpa Aman Singh**; and the MD at BIL Ryerson Technology Startup Incubator Foundation, **Hemant Gupta** were inducted into the **Social Stock Exchange Committee**.
- SEBI** is a Government of India-owned regulatory body that was established in **1992** with its headquarters in **Mumbai**. The current Chairperson of the body is **Madhabi Puri Buch**.

STAR HEALTH LAUNCHES POLICY FOR OUTPATIENTS

Current Context: Star Health and Allied Insurance Company Ltd launched the insurance policy to provide comprehensive health and wellness benefits to outpatients.

KEY FACTS

- The policy launched by Star Health is called "**Star Outpatient Care Insurance Policy**".
- It aims to bridge the gap between **inpatient hospitalization** expenses which are covered by **outpatient charges** and **health insurance**.
- It is a **stand-alone policy** that will give access to **doctors, clinics, and diagnostic centers** throughout the country.
- The following are the eligibility criteria to avail of the policy:

1. **Adults- 18-50 years**
2. **Dependent Children- 36 days-25 years**
 - Features of the policy include:
 1. **Policy Term- 01 year**
 2. **Sum Insured Basis- Individual and Floater**
 3. **Sum Insured Options- INR 25K, INR 50K, INR 75K, and INR 100K**
 - **Star Health** was established in **2006** with its headquarters in **Chennai**. The current Chairperson of the company is **V Jagannathan**.

YES BANK PARTNERS WITH TURTLEFIN

Current Context: YES Bank partnered with Turtlefin to launch "EasyNsure".

KEY POINTS

- **EasyNsure** is a comprehensive technology platform that aims to bring various **insurance partners** on a **common platform**.
- In order to simplify **revenue reconciliation**, EasyNsure will allow **business tracking** across the **bank hierarchy**.
- The benefits of the technology platform include:
 1. **Seamless Single-Point Online Insurance Service**
 2. **Compare and Select Insurance Products for Customers**
 3. **The Facility of Cost Comparing**
- At the event, the Country Head (Fee Income) of YES Bank, **Sanjiv Roy**, said that the bank was exploring **innovative ways** to ease the customer's journey across products and services.
- The **YES Bank** was established in **2004** with its headquarters in **Mumbai**. The current MD & CEO of the company is **Prashant Kumar**.

VISTARA TO MERGE WITH AIR INDIA

Current Context: Singapore Airlines (SIA) and Tata Sons Pvt. Ltd agreed to merge Vistara and Air India.

DETAILS

- **Singapore Airlines (SIA)** and **Tata Sons** will aim to complete the merger of **Vistara** and **Air India** by **2024**.
- As a part of the transaction, **SIA** will also **invest** a sum of **USD 250 million** in **Air India**.
- This investment by **SIA** will increase its **shareholding** in **Air India** to **25.1%**.
- Currently, **SIA** holds **49%** and **Tata Sons** holds a **51%** stake in **Vistara**.
- If needed, **additional capital injections** from **SIA** and **Tata Sons** will be done in **FY23** and **FY24** for the **expansion** and **operation** of **Air India**.
- **Singapore Airlines** was established in **1972** with its hub in **Singapore Changi Airport**. The current CEO of the company is **Goh Choon Phong**.
- **Tata Sons Pvt. Ltd** was established in **1917** with its headquarters in **Mumbai**. The current Chairperson of the company is **Natarajan Chandrasekaran**.

NITI AAYOG RELEASES A STUDY REPORT

Current Context: The National Institution for Transforming India (NITI) Aayog released a report titled "Carbon Capture, Utilization and Storage (CCUS) Policy Framework and its Deployment Mechanism in India".

KEY HIGHLIGHTS

- The report has been prepared by **MN Dastur and Company (P) Ltd** which received financial assistance from **NITI Aayog** under the research scheme.
- The report explores the role of **CCUS** as a strategy for **emission reduction** and to achieve **decarbonization** from hard-to-abate sectors.
- The report suggests that **CCUS** can contribute to a variety of opportunities to convert the **captured CO2** to different value-added products viz. **green urea, building materials, food and beverage, chemicals, enhanced oil recovery (EOR), and polymers** thus contributing substantially to a **circular economy**.

- It mentioned that **CCUS** projects will also lead to considerable **employment generation** and estimated that about **750 mtpa** of **carbon capture** will create employment opportunities of about **8-10 million** on a **full-time equivalent (FTE)** basis by **2050**.
- NITI Aayog** is a policy think-tank of the Government of India that was established in **2015** with its headquarters in **New Delhi**. The current CEO of it is **Parameswaran Iyer**.

SEBI INCREASES INVESTMENT LIMIT OF MUTUAL FUNDS

Current Context: The Securities and Exchange Board of India (SEBI) increased the investment limit of mutual funds in debt instruments issued by a single user.

ABOUT

- The **investment limit** was increased from **10%** to **12%** of the **Net Asset Value (NAV)** and became effective on **29th November 2022**.
- The new regulation was issued by **SEBI** in the exercise of its powers conferred under **Section 11 (1)** of the **SEBI Act 1992** along with the provisions of **Regulation 77** of **SEBI (Mutual Funds) Regulations 1996**.
- For the enhanced limit, mutual funds will require **prior approval** from the **Board of Trustees** and **Directors** of the **Asset Management Company (AMC)**.
- The following are the **limits of investment** under MF Schemes:
 - Not more than **10%** of NAV in debt and money market securities rated **AAA**
 - Not more than **08%** of NAV in debt and money market securities rated **AA**
 - Not more than **06%** of NAV in debt and money market securities rated **A**
- SEBI** is a regulatory authority under the Ministry of Finance and was established in **1992** with its headquarters in **Mumbai**, Maharashtra. **Madhabi Puri Buch** is the current Chairperson of the body.

SBM BANK JOINS HANDS WITH OPEN

Current Context: SBM Bank India partnered with Open Financial Technologies Pvt. Ltd to launch "Zwitch".

KEY POINTS

- Zwitch** is **Asia's first** end-to-end embedded **finance platform** which is built by **Open Financial Technologies Pvt. Ltd.**
- By offering **no-code, low-code** and **full-stack Application Programming Interfaces (APIs)**, Zwitch will enable **FinTech** companies to develop their financial products.
- Merits of using finance platform Zwitch for FinTech companies:
 - It will reduce go-to-market timelines.**
 - It will increase revenue streams.**
 - It will create newer avenues to engage with users.**
- SBM Bank India** is a subsidiary of the State Bank of Mauritius that was established in **2018** with its headquarters in **Mumbai**. The current MD & CEO of the bank is **Sidharth Rath**.
- OPEN** is a digital banking fintech company that was established in **2017** with its headquarters in **Bengaluru**. The current CEO of the company is **Anish Achuthan**.

UNCTAD'S REPORT ON MARITIME TRANSPORT

Current Context: The United Nations Conference on Trade and Development (UNCTAD) published a report titled "Review of Maritime Transport-2022".

KEY FACTS

- According to the **Review of Maritime Transport-2022** report, the **pace of global shipping** activity will **decrease** in **2023**.
- The **report** estimated that the **global maritime trade growth** will be **1.4%** in **2022** and remain at the **same** level in **2023**.

- The conflict between **Russia and Ukraine**, the **high and volatile freight rates** and the **Covid-19 pandemic** were cited as primary reasons behind it.
- It also compared the **global maritime trade growth** of **3.2% in 2021** with the **global maritime trade decline** of **3.8% in 2020**.
- **UNCTAD** is an intergovernmental organization that was established in **1964** with its headquarters in **Geneva**, Switzerland. The current Secretary-General of the organization is **Rebeca Grynspan**.

SEBI REDUCES TIMELINE FOR LISTING DEBT SECURITIES

Current Context: The Securities and Exchange Board of India (SEBI) reduced the timeline for listing debt securities issued through private placement.

DETAILS

- It has been reduced by **SEBI** from **T+4 days** to **T+3 days**, where **T** refers to the **issue closure date**.
- The reduction of the timeline has been done to boost the **availability of securities** for trading by investors and new guidelines will come into effect from **01st January 2023**.
- **SEBI** specified the steps involved in **pre and post-listing**, along with various **deadlines**, both via the **Electronic Book Provider (EBP)** platform and otherwise.
- As per the **EBP** mechanism, the issuer who intends to list **municipal-debt securities** and **non-convertible securities** must obtain **in-principle approval** from the **stock exchange** before the date on which the **placement memorandum** and **term sheet** are presented to the EBP.
- For the bidding to be done on **T-day**, the announcement of **start** and **close** times of the **EBP** platform must be announced by the issuer on or before **T-1**.
- Further, the issuer has to obtain the **International Securities Identification Number (ISIN)** from a

depository before applying to another depository for admission of debt issuance by **T+1**.

- Following that, a **credit confirmation letter** will be sent to the issuer by the depositories on or before **T+1**, and **T+2**, and the issuer must apply listing of debt securities by **T+3**.
- **SEBI** was established in **1992** with its headquarters in **Mumbai**. The current Chairperson of the body is **Madhabi Puri Buch**.

INDIA SIGNS AN AGREEMENT WITH SOUTH KOREA

Current Context: India signed an agreement with South Korea for an Economic Development Cooperation Fund (EDCF) loan of Korean Won 245.081 billion (INR 1495.68 Cr).

HIGHLIGHTS

- The **EDFC** loan will be provided for the establishment of an **Intelligent Transport System (ITS)** on the **Nagpur-Mumbai Super Communication Project**.
- It will be the **first project** to be funded by an **EDFC** loan from the **Government of South Korea**.
- The primary objective of this project is to improve **traffic management efficiency** through the establishment of the **Intelligent Traffic Management System (ITMS)**.
- The sustainable model of **ITS and operations and management** will be established through the **transfer of technology** by **South Korea**.
- **EDFC** is the development aid of South Korea that was established in **1987**. The disbursement of the loan is administered by the **EXIM Bank of Korea**.

FINO PAYMENTS JOINS HANDS WITH PROTEAN

Current Context: Fino Payments Bank Ltd partnered with protean eGov Technologies to expand Permanent Account Number (PAN) issuance services in India.

ABOUT

- Under the partnership agreement, **Fino Payments Bank Ltd (FPBL)** will act as the **PAN Service Agency (PSA)** of **Protean** to facilitate paperless PAN issuance services.
- It will enable the applicants to **apply** for PAN cards via **Aadhar-based authentication** without the need to submit any **documents** at FPBL.
- The applicants will also have the **option** to choose a **PAN card** in either **digital or physical** form.
- The **digital PAN (e-PAN)** will be **sent** to the **applicants' e-mail** within a **few hours** of applying, while the **physical PAN** card will be **delivered** to the **applicants' Aadhar addresses** within **4-5 days** of applying.
- **Fino Payments Bank Ltd** was established in **2017** with its headquarters in **Mumbai**. The current MD & CEO of the bank is **Rishi Gupta**.

GERMANY TO FUND ENERGY TRANSITION PROJECTS IN INDIA

Current Context: Germany proposed to grant EUR 1 billion (INR 8440 Cr) for energy transition projects in India.

KEY FACTS

- The announcement of **EUR 1 billion** funding was announced by **Germany** ahead of its Foreign Minister, **Annalena Baerbock's** visit to India.
- The objective of this proposed funding by **Germany** is to assist **India** in **green** and **sustainable development**.
- The fund will help India's initiatives in the areas of:
 1. **Renewable Energy**
 2. **Sustainable Urban Development**
 3. **Optimal Usage of Resources**
- The funding consists of:
 1. **Grants (10%)**
 2. **Line of Credit (90%)**
- The **Line of Credit** will be provided at a **cheap interest rate** ranging from **2.70%-3.20%** by **KfW Development Bank**.

RBI REVISES FRAMEWORK FOR UCBS

Current Context: The Reserve Bank of India (RBI) revised the Framework of Categorization of Urban Co-operative Banks (UCBs) for Regulatory Purposes.

KEY POINTS

- This RBI revision will apply to all **Primary (Urban) Co-operative Banks** with effect from **1st December 2022**.
- The **RBI** amended the existing **two-tiered framework** to adopt the **four-tiered regulatory framework** with the objective to strengthen the financial soundness of the UCBs.
- According to the revised framework, **tier-1 UCBs** will have to maintain a minimum **Capital Adequacy Ratio (CAR)** of **9%** while **tier-2, tier-3, and tier-4** will maintain a minimum **CAR** of **12%**.
- The **RBI** also eased the regulations for **foreign branches of banks** or **All India Financial Institutions (AIFIs)** to deal with **financial products** that aren't permitted in the country.
- The **RBI** is India's central bank and was established in **1935** under the **RBI Act 1934** with its headquarters in **Mumbai**. The current Governor of it is **Shaktikanta Das**.

BOB LAUNCHES FOREIGN CURRENCY LOAN

Current Context: Bank of Baroda (BoB) launched a Foreign Currency Loan against INR Deposits of Indian Companies for their Overseas Subsidiaries/Joint Ventures.

DETAILS

- It was launched by the bank's **Gujarat International Finance Tec-City (GIFT City)** branch in Gandhinagar, Gujarat.
- It will provide an alternate facility for **Indian banks** to **raise funds** for their **international businesses**.

- Under the program, BoB's **International Financial Services Centre (IFSC) Banking Unit (IBU)** in **GIFT City**, Gandhinagar, will provide financial support to **Overseas Subsidiaries/Joint Ventures** by leveraging their **INR deposits**.
- **Bank of Baroda** became the **first bank** to offer this facility at **GIFT City**, Gandhinagar which will help Indian companies to meet their cash-flow requirements for international operations.
- **Bank of Baroda** is a financial services company that was established in **1908** with its headquarters in **Vadodara**. The current MD & CEO of the bank is **Sanjiv Chadha**.

ICICI BANK LAUNCHES STACK

Current Context: ICICI Bank Ltd launched STACK for companies in the real estate sector to offer solutions to their banking requirements on a single platform.

KEY HIGHLIGHTS

- With this, **ICICI Bank** became the **first bank** to launch **real estate-specific STACK** in order to provide ease to the companies involved in the real-estate sector.
- **STACK** is a combination of **digital and physical solutions** that enables various stakeholders of the real estate sectors viz. **Real Estate Investment Trusts (REITs), builders**, etc. to undertake banking transactions efficiently.
- It will offer multiple banking solutions such as:
 1. **Digital Opening of Bank Accounts**
 2. **Instant Generation of A/C No. for RERA registration**
 3. **Inventory Funding**
 4. **Construction Financing**
 5. **Lease Rental Discounting**
- These accounts will be equipped with **one-view access** to all accounts through a **single login** on the bank's **Corporate Internet Banking (CIB)** platform.
- **ICICI Bank Ltd** is a financial services company that was established in **1994** with its headquarters in **Mumbai**. The current MD & CEO of the bank is **Sandeep Bakhshi**.

IIFL MUTUAL FUND LAUNCHES IN50

Current Context: IIFL Mutual Fund launched IIFL Equity-Linked Savings Scheme (ELSS) Nifty 50 Tax Saver Index Fund (IN50).

KEY FEATURES

- **IIFL ELSS IN50** is **India's first passive tax saver fund** and will be on sale through **New Fund Offering (NFO)**.
- It was launched after the **Securities and Exchange Board of India (SEBI)** allowed fund houses to launch passive funds in **May 2022**.
- IIFL ELSS IN50 is an open-ended passive equity-linked scheme with three years of lock-in.
- Compared to the **actively managed schemes** with a **higher expense ratio**, IIFL ELSS IN50 is of **low cost**.
- The **NFO** began on **1st December 2022** and will end on **21st December 2022**.
- **IIFL Mutual Fund** was established in **2011** with its headquarters in **Mumbai**. The current MD & CEO of the company is **Prashasta Seth**.

BOOKMYFOREX LAUNCHES "INTERBANK RATE FOREX CARD"

Current Context: BookMyForex.com launched Interbank Rate Multi-Currency Forex Card.

KEY FACTS

- The **Interbank Rate Multi-Currency Forex Card** is **India's first true zero markup travel card**.
- It has been developed by **BookMyForex** in association with **YES Bank** and **M2P FinTech** and is powered by **VISA**.
- **International travelers** will be able to buy **Forex Cards** at **Interbank Rates** with **zero added markup** during **regular bank hours**.
- The **exchange rate** on **Forex Card** will remain **fixed** and can be loaded with **14 different currencies**.

- **Free international SIM** with **unlimited incoming calls** and **WhatsApp** chat for **30 days** will also be provided by **BookMyForex**.
- **BookMyForex** is a **MakeMyTrip** Group Company and was established in **2011** with its headquarters in **Gurugram**. The current CEO of the company is **Sudarshan Motwani**.

IDFC AMC RENAMED BANDHAN AMC

Current Context: The Securities and Exchange Board of India (SEBI) approved the acquisition of IDFC Asset Management Company (AMC) by the Bandhan-led consortium.

KEY POINTS

- **Bandhan Financial Holdings Ltd (BFHL)**, **General Insurance Company of India (GIC)**, and **ChrysCapital** formed a consortium to acquire **IDFC AMC** and **IDFC AMC Trustee Company** from **IDFC** for **INR 4,500 Cr.**
- After the acquisition, **BFHL** will own **60%** of **IDFC AMC**, while **GIC** and **ChrysCapital** will own **20% each**.
- The deal was approved by:
 1. **Competition Commission of India (CCI)** in **August 2022**
 2. **Reserve Bank of India (RBI)** in **November 2022**
 3. **Securities and Exchange Board of India (SEBI)** on **30th November 2022**
- After the acquisition, **IDFC AMC** will be renamed **Bandhan AMC** and **IDFC Mutual Fund** will be called **Bandhan Mutual Fund**.
- **Bandhan Financial Holdings Ltd** was established in **2014** with its headquarters in **Kolkata**.

ABIS EXPORTS SIGNS AGREEMENT WITH ADB

Current Context: ABIS Exports India Pvt. Ltd entered into an agreement on a sustainability-linked and blue-debt facility with the Asian Development Bank (ADB).

ABOUT

- It is a **non-convertible debenture** worth **USD 16 million (INR 130 Cr)** to enhance food security in India.
- It will assist in the construction of specialized **micro fish feed plants** to increase feed efficiency and reduce water pollution.
- It will also support the training of **6,000 farmers** in **climate-resilient** fish farming practices by providing technical assistance of **USD 500,000**.
- This is **ADB's first private sector sustainability-linked financing** and includes targets such as **emission reduction, water conservation, farmer training**, etc.
- The **ADB** is a regional development bank that aims to promote social and economic development and was established in **1966** with its headquarters in **Mandaluyong, Philippines**. The current President of the bank is **Masatsugu Asakawa**.
- **ABIS Exports India Pvt. Ltd** was established in **1998** with its headquarters in **Rajnandgaon, Chhattisgarh**. The current MD of the company is **Bahadur Ali**.

NPCI EXTENDS DEADLINE ON DIGITAL PAYMENT TRANSACTIONS

Current Context: The National Payments Corporation of India (NPCI) extended the deadline for limiting the volume cap of 30% on digital payment transactions.

DETAILS

- The volume cap of **30% for Third Party Application Providers (TPAP)** in **Unified Payments Interface (UPI)** was extended by the **NPCI** till **December 31 2024**.
- The **NPCI**, in **2020**, gave the deadline of **December 31, 2022**, after which all **UPI players** viz. PhonePe, Google Pay, Paytm, etc. would have to have a share of **30% or less** in monthly UPI volumes.
- Presently, there is **no such volume cap** and the **NPCI** is introducing it to avoid the **concentration risk** and protect the **UPI ecosystem**.

- As per the latest data released by the NPCI, the transaction share of various UPI players for October 2022 are as follows:
 - PhonePe- 47%**
 - Google Pay- 34%**
 - Paytm- 15%**
- NPCI** is an organization for operating retail payments and settlement systems in India and was established in **2008** with its headquarters in **Mumbai**. The current MD & CEO of the company is **Dilip Asbe**.

RBI LAUNCHES E-RUPEE IN 4 CITIES

Current Context: The Reserve Bank of India launched its pilot on the “Digital Rupee Retail Segment”, an electronic form of sovereign currency.

HIGHLIGHTS

- The Central Bank Digital Currency (CBDC) or e-Rupee was launched by the RBI in 4 Indian cities:
 - Mumbai**
 - New Delhi**
 - Bengaluru**
 - Bhubaneswar**
- In the first phase of the pilot, 4 banks will participate in the initiative:
 - SBI**
 - ICICI Bank**
 - YES Bank**
 - IDFC First Bank**
- In this regard, the RBI issued **INR 1.71 Cr** to these banks based on their indents.
- It will cover the selected location in **Closed User Groups (CUG)** which will include both the customers and merchants.
- RBI** is the country’s central bank and was established in **1935** under the RBI Act 1934 with its headquarters in **Mumbai**. The current Governor of it is **Shaktikanta Das**.

NSE INDICES LAUNCHES NEW INDEX

Current Context: NSE Indices Limited launched a new index Nifty BHARAT Bond Index- in April 2023.

KEY FACTS

- The **Nifty BHARAT Bond Index- April 2023** was launched within the **Nifty Bharat Bond Index Series**.
- The new tranche of the **Bharat Bond ETF** was launched for a **New Fund Offer (NFO)** of the ETF from **02 December** to **08 December 2022**.
- It is the **6th** in the **Bharat Bond ETF series** and will be responsible for tracking the **Nifty BHARAT Bond Index**.
- This bond and the **Bharat Bond Fund of Fund (FOF)** series will mature on **April 18, 2033**.
- NSE Indices Ltd** was established in **1998** with its headquarters in **Mumbai**. The current MD & CEO of the company is **Ashishkumar Chauhan**.

NIHR GRANTS FUNDS FOR RESEARCH IN INDIA AND NEPAL

Current Context: The National Institute for Health and Care Research (NIHR) Global Health Research Centre awarded grants of EUR 10 million to India and Nepal.

KEY POINTS

- The **EUR 10 million** grant was awarded by **NIHR** to the researchers of the **Public Health Foundation of India** and the **University of Leicester**.
- The grant was awarded to help improve **health outcomes** and re-orient health systems to effectively address **multi-morbidity or multiple long-term conditions (MLTCs)** in India and Nepal.
- The experts will collaborate with the:
 - Health Related Information Dissemination Amongst Youth (HRIDAY), Delhi**
 - All India Institute of Medical Sciences (AIIMS), Jodhpur**
 - Kathmandu Medical College (KMC), Kathmandu**
- As a part of the initiative, **17 Master’s degrees, 19 PhDs**, and **14 Post-Doctoral** placements will be

available at the **University of Leicester, Brunel, or Birmingham.**

- **NIHR Global Health Research Centre** will also deliver **short courses** on a range of topics viz. **epidemiology, behavioral science, biostatistics, leadership & management**, etc. to approximately **400 participants**.
- **NIHR** is a Britain-based institute that acts as the British government's major funder of public health, clinical, social care, and translational research. It was established in **2006** and its current Chief Executive is **Lucy Chappell**.

WHO RELEASED REPORT ON DISABLES

Current Context: The World Health Organization (WHO) released a report titled, "Global Report on Health Equity for Persons with Disabilities".

ABOUT

- The report mentioned that currently, around **1.3 billion** people, or **one in six**, suffer from major disabilities worldwide.
- It suggests that many **people with disabilities** face the risk of **losing their life** much earlier (up to 20 years earlier) than those without disabilities because of **systemic and persistent health inequities**.
- The report stated that around **80%** of people with disabilities reside in **low and middle-income** nations.
- With **limited or no resources**, the risk of them contracting **chronic illnesses** like **asthma, diabetes, depression, obesity, stroke, and dental disorders** increases **two-fold**.
- The report also pointed out various factors for inequity in healthcare such as:
 1. The hostile attitude of healthcare providers
 2. Non-comprehensible health information formats
 3. Financial constraints
 4. Lack of transportation facility
- **WHO** is the UN agency responsible for international public health and was established in **1948** with its

headquarters in **Geneva, Switzerland**. The current Director General of the organization is **Dr. Tedros Adhanom Ghebreyesus**.

AIRTEL JOINS HANDS WITH META

Current Context: The telecom company Bharti Airtel Ltd entered into a partnership with Meta Platforms, Inc. (formerly Facebook) to support the growth of India's digital ecosystem.

KEY HIGHLIGHTS

- **Bharti Airtel** and **Meta** agreed to jointly invest in Communications Platform as a Service (CPaaS)-based **new-age digital solutions** and **global connectivity infrastructure** to support the requirements of customers and enterprises in India.
- Bharti Airtel will also partner with **Meta** and **Saudi Telecom Company (STC)** to bring the world's **largest subsea cable, 2Africa Pearls** to India.
- The extended **2Africa Pearls** branch will comprise landing locations in **India, Pakistan, Oman, Qatar, UAE, Kuwait, Bahrain, Iraq, and Saudi Arabia**.
- **Airtel** has also signed an agreement with **Meta** to help increase the operational efficiency of the **Open Radio Access Network (RAN)** that will facilitate **automation** and **energy management** in radio networks using the **Artificial Intelligence (AI)/Machine Learning (ML)** model.
- **Airtel** is a telecommunications services company that was established in **1995** with its headquarters in **New Delhi**. The current MD & CEO of the company is **Gopal Vittal**.

S&P GLOBAL LOWERS INDIA'S GROWTH FORECAST

Current Context: S&P Global Ratings lowered India's real GDP growth for the upcoming two fiscal years (FY) by 50 basis points (0.5%).

DETAILS

- In its report titled, “**Global Credit Outlook 2023: No Easy Way Out**”, S&P Global Ratings **cut the growth forecast** citing a downturn in **global demand**.
- According to it, the Indian economy is expected to grow by:
 1. **7.0% (earlier 7.5%) in FY23**
 2. **6.0% (earlier 6.5%) in FY24**
- In the report, it mentioned that India’s **domestic demand-led economy** will be less affected by the global slowdown.
- The rating agency also suggested that getting **inflation under control** while minimizing damage to **output** will remain the main **macro policy challenge** of India.
- **S&P Global Ratings** is a credit rating agency that was established in **1860** with its headquarters in **New York, USA**. The current Presidents of the company are **Martina Cheung** and **John L. Berisford**.

IIT-MADRAS DEVELOPS SINDHUJA-I

Current Context: The researchers at the IIT-Madras developed an Ocean Wave Energy Converter called Sindhuja-I.

KEY POINTS

- **Sindhuja-I** translates to “**created from the ocean**” and is capable of generating **electricity** from **sea waves**.
- It was funded by the **Government of Australia’s Department of Foreign Affairs and Trade** through the Australian **Alumni Grant Scheme 2022**.
- The storage system was designed by the **MCKV Institute of Engineering**, West Bengal and the **GKC Institute of Engineering and Technology**, West Bengal.
- The trial was successfully completed by the research team of **IIT-Madras** in collaboration with **Virya Paramita Energy (VPE) Pvt. Ltd** and **MNNIT, Allahabad**.
- The device is deployed **6 km** off the coast of **Tuticorin, Tamil Nadu** with a depth of **20 m**.

- This **Ocean Wave Energy Converter** aims to generate **1 MW** of power from ocean waves in the next **3 years**.

RAZORPAY ENABLES CREDIT CARD PAYMENTS VIA UPI

Current Context: Razorpay enabled merchants to accept credit card payments via UPI (Unified Payment Interface) with minimal changes to the existing setup.

KEY FACTS

- This development by **Razorpay** was introduced in collaboration with **Axis Bank**.
- It announced that this innovation will be first enabled to the customers of:
 1. **HDFC Bank**
 2. **PNB**
 3. **Union Bank**
 4. **Indian Bank**
- At the event, the MD of Razorpay, **Shashank Kumar** said that the decision undertaken by the **National Payments Corporation of India (NPCI)** and the **Reserve Bank of India (RBI)** will have positive implications for both consumers and merchants, where, via **credit cards on UPI**, they will be able to transact and accept payments.
- This facility will assist **RuPay credit card users** enabling them to transact seamlessly with merchants across India on credit rails.
- Razorpay is a Financial Technology (FinTech) company that was established in 2014 with its headquarters in Bengaluru. The current CEO of the company is Harshil Mathur.

ICICI LOMBARD PARTNERS WITH AU FINANCE BANK

Current Context: ICICI Lombard General Insurance Company Ltd tied up with the AU Small Finance Bank Ltd for Bancassurance.

HIGHLIGHTS

- Under this tie-up, the **insurer (ICICI Lombard)** will utilize the **diverse customer access** of the bank and boost its **penetration** across the country.
- On the other hand, the **bank (AU Finance)** will boost its general insurance offerings through **digital and paperless** solutions offered by ICICI Lombard.
- The insurance products will be offered at around **1,000 touchpoints** and will cover over **20 states and 2 UTs**.
- These plans have been made **customer-centric** and will provide **long-term security** to them and their family.
- **ICICI Lombard General Insurance Company Ltd** was established in **2001** with its headquarters in **Mumbai**. The current MD & CEO of the company is **Bhargav Dasgupta**.
- **AU Small Finance Bank Ltd** was established in **1996** with its headquarters in **Jaipur**. The current MD & CEO of the company is **Sanjay Agarwal**.

SPICE MONEY JOINS HANDS WITH AXIS BANK

Current Context: Spice Money Limited partnered with Axis Bank to facilitate the opening of instant, zero-balance accounts for rural citizens.

FEATURES

- The primary objective of this tie-up is to bridge the **urban-rural divide** and boost **financial inclusion** by providing banking services at the doorstep.
- The zero balance savings or current account will be opened instantly through **Spice Money Limited's Adhikari** network.
- The Spice Money network, comprising more than **1 million Adhikaris**, will cover **18,000 PIN codes** across **700 districts** and **5,000 blocks** in India.
- It has also come on board with the e-commerce platform, **Open Network Digital Commerce (ONDC)**, to facilitate smaller merchants in the rural area.

- **Spice Money Ltd** is a Financial Technology company and a subsidiary of DiGiSPICE Technologies and was established in **2000** with its headquarters in **Noida**. The current CEO of the company is **Sanjeev Kumar**.

INDIA DIGITAL PAYMENTS REPORT Q3 2022

Current Context: Financial services company, Worldline India, released a report titled, "India Digital Payments Report Q3 2022".

ABOUT

- The report mentioned that in **Q3 FY23 (July-September 2022)**, more than **23 billion transactions** were made that were worth **INR 38.32 trillion**.
- These payments were made through prepaid payment options such as:
 1. **Mobile Wallets**
 2. **Debit Cards**
 3. **UPI**
- It mentioned that **UPI-based transactions** dominated both in terms of **volume (19.65 billion)** and **value (INR 32.5 trillion)**.
- According to the report the **top 3 states** with the highest transactions at physical touchpoints are:
 1. Maharashtra
 2. Karnataka
 3. Kerala
- Also, the **top 3 cities** with the highest transactions at physical touchpoints are:
 1. **Bengaluru**
 2. **Hyderabad**
 3. **Chennai**
- The report suggested that the **POS transactions** accounted for **INR 595.4 million** while the **e-commerce transactions** for the period accounted for **INR 311.6 million**.

- **Worldline India** was established in **1997** with its headquarters in **Mumbai**. The current Executive Chairperson of the company is **Deepak Chandnani**.

WORLD BANK UPGRADES INDIA'S GDP FORECAST

Current Context: The World Bank, in its report titled, "India Development Update- Navigating the Storm" upgraded India's GDP growth forecast.

DETAILS

- In the report, the **World Bank** upgraded **India's GDP** growth forecast from **6.5%** to **6.9%** for **FY23**.
- This marks the **first upgrade** of the country's GDP forecast by any **international agency**.
- The World Bank gave the following reasons for the upgrade:
 1. **Indian economy's relative resilience to external headwinds**
 2. **Strong out-turn in Q2 FY23**
- Earlier, the **World Bank** downgraded its GDP growth forecast for India from **7.5%** to **6.5%** amidst the **Russia-Ukraine war**, **rising inflation**, and **high global interest rates**.
- **World Bank** was established in **1944** with its headquarters in **Washington DC, USA**. The current President of it is **David Robert Malpass**.

BI-MONTHLY MONETARY POLICY OF RBI

Current Context: The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) released the Monetary Policy Statement, 2022-23 Resolution of the MPC.

KEY FACTS

- The RBI downgraded India's GDP growth forecast:
 1. **from 7.0% to 6.8% for FY23**
 2. **from 4.4% to 4.2% for Q3 FY23**
- It projected the country's GDP growth to be:
 1. **7.1% for Q1 FY24**

2. 5.9% for Q2 FY24

- The inflation was projected to be:
 1. **6.7% for FY23**
 2. **6.6% for Q3 FY23**
 3. **5.9% for Q4 FY23**
- **RBI's MPC** also hiked the repo rate by **35 basis points (bps)** or **0.35%** to **6.25%** with immediate effect.
- The dispensation of enhanced **Held to Maturity limit (23%)** of deposits wrt the **Statutory Liquidity Ratio (SLR)** securities was **extended** by the MPC up to **March 31 2024**.
- **RBI** is India's central bank which comes under the Ministry of Finance. It was established in **1935** with its headquarters in **Mumbai**. The current Governor of it is **Shaktikanta Das**.

GOVERNMENT OF INDIA PARTNERS WITH ADB

Current Context: The Government of India inked a USD 3 million Project Readiness Financing (PRF) agreement with the Asian Development Bank (ADB).

KEY POINTS

- The agreement was signed by the Additional Secretary, Department of Economic Affairs, **Rajat Kumar Mishra**, and the Country Director of ADB's India Resident Mission, **Takeo Konishi**.
- The **PRF agreement** was signed to support preparatory operations for designing the "**Agartala Municipal Infrastructure Development Project**" to strengthen municipal infrastructure in **Agartala, Tripura**.
- The partnership will aim to:
 1. **Strengthen future investment-ready projects**
 2. **Improve resource mobilization**
- Measures for **climate change mitigation** and **adaptation** will be incorporated during the implementation of the **PRF agreement**.
- **ADB** was established in **1966** with its headquarters in **Manila (Mandaluyong), Philippines**. It

has **68** member states. The current President of the organization is **Masatsugu Asakawa**.

AGEAS LAUNCHES INSURANCE PLAN FOR 30 CRITICAL ILLNESSES

Current Context: Ageas Federal Life Insurance Co Ltd launched the “Ageas Federal Life Insurance Citi Care Plan” covering 30 critical illnesses and major diseases.

KEY HIGHLIGHTS

- People with age between **18 and 65 years** are eligible to **subscribe** to the policy and the policy will **cover** the individual with a maximum age of **70 years**.
- The **term** of the policy can be between **5 years (minimum)** and **10 years (maximum)**.
- The policy has three premium payment options including:
 1. **single pay**
 2. **limited pay**
 3. **regular pay**
- Regardless of the amount spent on treatment, the policy will provide a **lump sum payment** upon the **first diagnosis** of the listed **30 critical illnesses**.
- **Ageas Federal Life Insurance Co Ltd** was established in **2007** with its headquarters in **Mumbai**. The current MD & CEO of the company is **Vighnesh Shahane**.

SIDBI SIGNS MOU WITH MONSHA'AT

Current Context: The Small Industries Development Bank of India (SIDBI) signed a Memorandum of Understanding (MoU) with the Small and Medium Enterprises General Authority of the Kingdom of Saudi Arabia (aka Monsha'at).

ABOUT

- The MoU was signed between the Deputy MD of SIDBI, **V Satya Venkata Rao**, and the CEO of SME Bank, **Mazil bin Ahmed Al-Ghunaim**.

- The primary objective of this partnership agreement is to **develop MSMEs and their ecosystem** in both countries.
- Along with the **mutual collaboration** between the MSME institutions of both nations, the agreement will also pave the way to improve **diplomatic relations** between them.
- As a part of the agreement, **SIDBI** will also offer **expertise** to the newly launched **SME Bank in Riyadh, Saudi Arabia**.
- **SIDBI** is the financial institution that works for the development of MSMEs in the country. It was established in **1990** with its headquarters in **Lucknow**. The current Chairperson & MD of the institution is **Sivasubramanian Ramanan**.

IDFC FIRST JOINS HANDS WITH NASSCOM

Current Context: The IDFC First Bank partnered with the National Association of Software and Service Companies (NASSCOM) Centre of Excellence (CoE) to promote the startup ecosystem.

FEATURES

- The **IDFC First**, in collaboration with the **NASSCOM CoE**, will work to grow the **innovation ecosystem** and guide startups via a range of **banking solutions**.
- Through this partnership agreement, **IDFC First** will offer various products and solutions including:
 1. **Zero balance startup current account**
 2. **Business credit cards**
 3. **Working capital solutions for pre-profit startups**
- The **NASSCOM CoE** will in turn assist the bank with its **technology** along with **domain expertise**.
- The NASSCOM CoE and IDFC First will jointly carry out various initiatives such as:
 1. **Investor Connect**
 2. **Knowledge-Sharing Sessions**
 3. **Tech Conclaves**

- **IDFC First Bank** is a financial services company that was established in **2018** with its headquarters in **Mumbai**. The current MD & CEO of the company is **V Vaidyanathan**.
- **NASSCOM** is a non-governmental trade association that was established in **1988** with its headquarters in **New Delhi**. The current Chairperson of the association is **Krishnan Ramanujam**.

GAL PARTNERS WITH NIIF

Current Context: The National Investment and Infrastructure Fund (NIIF) partnered with GMR Airports Ltd (GAL) to invest in three airport projects.

DETAILS

- The **NIIF** will invest in the equity capital of **three airports** including the international airports (Greenfield) in **Mopa (Goa)** and **Bhogapuram (Andhra Pradesh)**.
- A primary investment of **INR 6.31 billion** will be made by the **NIIF** in the form of **Compulsory Convertible Debentures (CCD)** at the **GMR Goa International Airport Ltd (GGIAL)**.
- This agreement marks NIIF's **first investment** in the **airport asset** and the **first direct investment in Goa** as well.
- **GMR Group** is a multinational conglomerate company that was established in **1978** with its headquarters in **New Delhi**. The current Chairperson of the company is **GM Rao**.
- **NIIF** is a sovereign wealth fund that was established by the Government of India in **2015** with its headquarters in **Mumbai**. The current Chairperson of it is **TV Mohandas Pai**.

ADB APPROVES LOANS FOR VARIOUS PROJECTS IN INDIA

Current Context: The Asian Development Bank (ADB) approved loans of over USD 1 billion for various developmental projects in India.

KEY POINTS

- For building new lines of the **Chennai Metro Rail**, the **ADB** approved a **loan of INR 780 million**.
- The **ADB** will also provide an additional **Technical Assistance (TA) grant of USD 1 million** for the planning and management of **Chennai Metro Rail** to improve its network connectivity.
- A **loan of USD 300 million** was approved by the **ADB** to **upgrade over 300 km of state highways and major district roads in Assam from single-lane to two-lanes** along with introducing **climate-resilient** structures.
- Apart from this, the fund will also be used in:
 1. **building pedestrian and public transport facilities**
 2. **elevate highways in flood-prone areas**
- **ADB** is a regional development bank with 68 member states and was established in **1966** with its headquarters in **Mandaluyong (Metro Manila)**, Philippines. The current President of it is **Masatsugu Asakawa**.

GOI INVESTS IN "SWAMIH INVESTMENT FUND I"

Current Context: The Government of India (GOI) infused a sum of INR 5,000 Cr in the "SWAMIH Investment Fund I" to help homebuyers.

KEY FACTS

- This capital infusion of **INR 5,000 Cr** by the **GOI** brought the **ultimate value** of the **SWAMIH Investment Fund I** to **INR 15,530 Cr**.
- It was established under the **Special Window for Affordable and Mid-Income Housing (SWAMIH)**.
- The primary objective of this initiative is to fund **stressed and stuck projects** and assist **homebuyers** across India.
- The fund under this initiative is managed by **SBICAP Ventures Ltd (SVL)** and the **LIC and SBI** are its anchor investors.
- It has planned to build **20,000 homes per annum** for the next **three years**.

- **SVL** was established in **1986** with its headquarters in **Mumbai**. The current MD & CEO of the company is **Suresh Kozhikote**.

INDUSIND JOINS HANDS WITH SV CREDITLINE

Current Context: IndusInd Bank signed a co-lending agreement with SV Creditline Ltd (SVCL) for INR 500 Cr loan, exclusively for women borrowers.

KEY HIGHLIGHTS

- Under this agreement, women will get affordable loans for activities such as:
 1. **Agriculture**
 2. **Animal Husbandry**
 3. **Local Manufacturing**
 4. **Trading**
- The SVCL will grant to women with an annual income of:
 1. **INR 125,000 per annum or less (rural area)**
 2. **INR 200,000 per annum or less (urban area)**
- Through its **227 branches**, the **SVCL** will grant loans in **130 districts** of **10 states** in the country.
- **SVCL** is an RBI-registered Non-Banking Financial Company (NBFC) that was established in **1996** with its headquarters in **Gurugram**. Its Board of Directors includes **Sunil Sachdeva, Vijay Parekh, Meeta Makhan, Anil Kr Jha, Kalpataru Tripathy** and **Vivek Goyal**.
- **IndusInd Bank Limited** is a financial services company that was established in **1994** with its headquarters in **Mumbai**. The current CEO of the company is **Sumant Kathpalia**.

ASK INDIAN ENTREPRENEUR FUND

Current Context: ASK Capital Management Private Limited received approval from the Central Bank of Ireland to launch an India-based fund.

ABOUT

- The India-based fund will be called the “**ASK Indian Entrepreneur Fund**”.
- The fund will be launched through the **UCITS (Undertakings for the Collective Investment in Transferable Securities)** route.
- The approval from the **Central Bank of Ireland** will enable ASK Capital to reach out to **investors, family offices, endowments, and pension funds** across **Europe, Latin America, the Middle East**, etc.
- With this, **ASK Capital** aims to raise **USD 500 million** from global investors over the next **three years**.
- The fund will be modelled on ASK Capital’s flagship portfolio management services (PMS), **ASK Indian Entrepreneur Portfolio**.
- **ASK Capital** was established in **2012** with its headquarters in **Singapore**. The current MD & CEO of the company is **Sameer Dev**.

MIB ISSUES GUIDELINES FOR MSOS

Current Context: The Ministry of Information and Broadcasting (MIB) issued guidelines for Platform Services (PSs) offered by Multi-System Operators (MSOs).

DETAILS

- Under the guideline, the **MSO** will have to **compulsorily apply** within the next **three months** to register as a “**company**” if they want to provide **local news** and **current affairs** programs as PS on their networks.
- The **online registration process** for **PS channels** by **MSOs** will cost **INR 1,000 per channel** and a maximum of **two PS channels** will be permitted at the **district level**.
- The maximum number of **permitted PS channels** per operator has been capped at **5%** of the **channel carriage capacity**.
- As per the guidelines, the **MSOs** will be allowed to transmit their **own programming service** to their

subscribers, **directly or through Local Cable Operators.**

- It also mentions that the **MSO offering PS** will have to **maintain the recording** of all programs for **90 days**.

HDFC ERGO PARTNERS WITH NIIT

Current Context: HDFC ERGO General Insurance Company Ltd partnered with NIIT Ltd to launch the HDFC ERGO Technocrat-Advance Dot Net Developer Program to build a large pool of developers.

FEATURES

- The program is the joint initiative of the **NIIT Institute of Finance, Banking and Insurance (NIIT-IFBI)** and **HDFC ERGO**.
- It aims to enable the participants with the **knowledge and training** to handle critical projects and assignments.
- The applicants opting for the program must be between **21 and 28 years** of age and should have completed **10th, 12th, and Graduation** in regular mode.
- After the application process, the candidates will have to clear a **two-level assessment** test, after which they will receive an **offer letter** from **HDFC ERGO**.
- **HDFC ERGO General Insurance Company Ltd** is a joint venture of HDFC Ltd and ERGO International AG that was established in **2002** with its headquarters in **Mumbai**. The current CEO of the company is **Ritesh Kumar**.

RBL BANK JOINS HANDS WITH PAISABAZAAR.COM

Current Context: RBL Bank partnered with Paisabazaar.com to launch a co-created Credit Card, "Duet".

KEY FACTS

- It is a **credit line product** of **RBL Bank** which will be a part of **Paisabazaar's neo-lending product** and will **replace its Paisa on Demand (PoD)** credit card.
- Offered by **RBL Bank** with **no joining fee or annual fee**, the **Duet** will be a **lifetime free credit card**.
- The Duet Credit Card will offer two credit offerings:
 1. **Cashback on purchases made through the credit card**
 2. **A line-of-credit from RBL bank that will enable instant money transfer**
- A **flat 1% cashback** can be earned for **all online and offline purchases** with **no upper limit** on the cashback earned.
- The bank will also provide a **line of credit** above **INR 3,000** and up to the **credit limit** of the cardholder.
- **RBL Bank** was established in **1943** with its headquarters in **Mumbai**. The current MD & CEO of the company is **R Subramaniakumar**.

RBI SIGNS CURRENCY SWAP PACT WITH MALDIVES

Current Context: The Reserve Bank of India (RBI) signed a currency swap agreement with the Maldives Monetary Authority (MMA).

KEY POINTS

- The agreement was signed by the **RBI** under the **SAARC Currency Swap Framework**.
- It was signed to extend up to **USD 200 million** currency swap facility to the **MMA**.
- The primary objective of this fund is to provide **swap support** as a **backstop line of funding** for **short-term foreign exchange liquidity requirements**.
- This agreement will enable the **MMA** to make **withdrawals in tranches** up to a maximum of **US\$ 200 million** from the **RBI**.
- **RBI** is the government-owned central bank of India that was established in **1935** with its headquarters in **Mumbai**, Maharashtra. The current Governor of it is **Shaktikanta Das**.

- **MMA** is the government-owned central bank of Maldives that was established in **1981** with its headquarters in **Male**, Maharashtra. The current Governor of it is **Ali Hashim**.

MNRE EXTENDS ROOFTOP SOLAR SCHEME

Current Context: The Ministry of New and Renewable Energy (MNRE) extended the Rooftop Solar Programme till March 2026.

ABOUT

- **Phase II** of the **Rooftop Solar Programme** to achieve **40,000 MW** of rooftop solar capacity was extended until **31st March 2026**.
- This step by the **MNRE** means that the consumers will **not** have to pay **additional charges** for **solar installation**.
- The **MNRE** also notified that the **subsidy** provided under the program will be **continued** until further notice.
- The subsidy under the **National Portal** has been fixed by the Government of India at **INR 14,588 per kW (up to a maximum of 3 kW)**.
- Under the program, the government provides a subsidy of:
 1. **40% for the first 3 kW**
 2. **20% for 3 kW- 10 kW**

PNB HFC LAUNCHES HOME LOAN FOR TIER I AND TIER II CITIES

Current Context: The PNB Housing Finance Limited (HFC) launched a low-cost home loan program called "Roshni".

DETAILS

- The primary objective of **Roshni** is to enable customers from **Tier I and Tier II** cities to avail of home loans ranging from **INR 5 lakh to INR 30 lakh**.
- This initiative of the **PNB HFC** is in line with the Government of India's "**Housing for All**" mission.

- The scheme will offer a variety of loans for:

1. **Purchase of property**
2. **Home expansion and renovation**
3. **Self-building**
4. **Plot purchases combined with construction**

- The following applicants will be eligible:

1. **First-time credit borrowers**
 2. **Self-employed people**
 3. **Salaried with low and middle-income group**
- **PNB Housing Finance Limited** is a housing finance company that was established in **1988** with its headquarters in **New Delhi**. The current Non-Executive Chairperson of the company is **Sunil Mehta**.

SEBI RELEASES FRAMEWORK FOR AIFS

Current Context: The Securities and Exchange Board of India (SEBI) issued a framework enabling Alternate Investment Funds (AIFs) to raise money from Foreign Portfolio Investors (FPIs).

KEY HIGHLIGHTS

- The new framework was issued under **Section 10(a)** of the **SEBI (Alternate Investment Funds) Regulations 2012**.
- According to the regulation, the following will be considered FPI:
 1. The **security market regulator** of that country must have signed an **MoU** with the **International Organization of Securities Commission (IOSCO)** or
 2. The **security market regulator** of that country must have signed a **MoU** with the **SEBI**.
- The SEBI also notified that investors contributing **25% or more**, must not belong to:
 1. The sanctioned list of the **United Nations Security Council (UNSC)**
 2. The country identified in the public statement of the **Financial Action Task Force (FATF)**
- It further mentioned that if an **investor** who is **already on board**, doesn't meet the **specified**

condition, then the AIF will bare capital contribution until the investor becomes eligible.

- SEBI is a government-owned regulatory authority that was established in 1992 with Mumbai as its headquarters. The current Chairperson of the body is Madhabi Puri Buch.

ADB APPROVES LOAN TO STRENGTHEN LOGISTICS SECTOR

Current Context: The Asian Development Bank (ADB) approved a USD 250 million policy-based loans to strengthen the logistics sector in India.

KEY FACTS

- The primary objective of this assistance by the ADB is to:
 1. Modernize India's logistics sector
 2. Improve efficiency
 3. Reduce Green House Gas (GHG) emission
- The loan will finance the first subprogram under the SMILE (Strengthening Multimodal and Integrated Logistics Ecosystem) initiative for multimodal logistics projects (MMLPs).
- It will aim to strengthen the supply chain by:
 1. Simplifying external trade logistics
 2. Streamlining domestic cargo movements
 3. Improving business processes
- It will also support the Government of India's initiative to issue standards for warehousing.
- ADB was established in 1966 with its headquarters in Metro Manila, Philippines. It currently has 68 member countries. Masatsugu Asakawa is the current President of the organization.

TMBL SIGNS AN AGREEMENT WITH BAJAJ ALLIANZ

Current Context: The Tamilnad Mercantile Bank Ltd (TMBL) signed a partnership agreement with Bajaj Allianz Life Insurance Co Ltd for bancassurance.

KEY POINTS

- The strategic alliance was signed by the MD & CEO of TMBL, S Krishnan, and the MD & CEO of Bajaj Allianz Life, Tarun Chugh.
- The primary objective of this partnership is to sell the life insurance products of Bajaj Allianz through 500 branches of TMBL.
- The bank will offer its new and existing customers:
 1. Term insurance
 2. Retail products
 3. Savings plan
 4. Retirement plan
- TMBL was established in 1921 with its headquarters in Thoothukudi, Tamil Nadu. It was formerly known as Nadar Bank. The current MD & CEO of the company is S Krishnan.
- Bajaj Allianz Life Insurance Co Ltd is a joint venture between Bajaj Finserv Ltd and the Germany-based Allianz SE. It was established in 2001 with its headquarters in Pune. The current MD & CEO of the company is Tarun Chugh.

HDFC PARTNERS WITH STARTUP INDIA

Current Context: HDFC Bank Ltd in collaboration with the Government of India's Startup India, launched the sixth "Parivartan Smartup Grants".

ABOUT

- Parivartan Smartup Grants is an annual grants program for social startups.
- The initiative aims to identify the startups working towards social impacts and to assist them through monetary grants.
- Through its Smartup program, the bank will provide specialized banking and value-added services to startups.
- In the 6th Parivartan Smartup Grants, the bank will focus on building capacities of startups and incubators in Tier II and Tier III cities of the country.
- HDFC Bank Limited is a financial services company that was established in 1994 with its headquarters

in **Mumbai**. The current CEO of the company is **Sashidhar Jagdishan**.

INDIA AND NEPAL SIGN MOUS FOR DEVELOPMENT PROJECTS

Current Context: The Indian Embassy in Nepal and the Ministry of Federal Affairs & General Administration of the Government of Nepal signed the Memorandum of Understandings (MoUs) for development projects in Nepal.

DETAILS

- The **three MoUs** were signed for the implementation of **High Impact Community Development Projects (HICDPs)** in **Nepal**.
- The development projects are related to:
 1. **Education**
 2. **Healthcare**
 3. **Drinking water**
- The primary objective of this pact is to increase the **wide-ranging and multi-sectoral cooperation** between the two nations.
- According to the agreement, a sum of **101.79 million Nepali Rupees (INR 6.31 Cr)** will be provided as **funding assistance** by the **Indian government**.
- The three High Impact Community Development Projects (HICDPs) are:
 1. **Shree Janata Belaka Secondary School Building** in the Udayapur district
 2. **Ngonga Thenchowk Chholing Meditation Centre** in the Soulukhumbu district
 3. **Lisnekhola Tikasung Dangchet Jharlang Water Supply Project** in the Dhading district

GUARANTEED FORTUNE PLAN

Current Context: Canara HSBC Life Insurance launched a "Guaranteed Fortune Plan".

HIGHLIGHTS

- It is a non-linked, non-participating individual savings life insurance plan that will offer:
 1. **A Life Cover**

2. **A Lump Sum Amount After the Policy Term**

- The customers can opt for the following two options under the Guaranteed Fortune Plan:
 1. **Guaranteed Savings Option** (lump sum on outliving the policy term)
 2. **Guaranteed Cashback Option** (cashback every 5th year)
- The plan provides a unique feature, **Claims Accelerated for Relief and Ease (CARE) Pay Benefit**, that'll pay 100% of the total premium immediately on intimation of death.
- It will also provide guaranteed **annual additions** to enhance **maturity benefit payouts** and **policy term options**.
- **Canara HSBC Life Insurance** is a joint venture between **Canara Bank (51%)**, **HSBC Insurance Holdings Limited (26%)**, and **Punjab National Bank (23%)** and was established in **2008** with its headquarters in **Gurugram**.

UNIVERSAL SOMPO JOINS HANDS WITH ZOPPER

Current Context: Universal Sampo General Insurance Company Ltd partnered with Zopper to launch a special integrated offering for customers.

KEY FACTS

- This strategic partnership's primary objective is to provide customers with **tailor-made and affordable insurance coverage**.
- The plan will cover 1 million assets by offering the users with:
 1. **Personalized insurance solutions**
 2. **Better customer experience**
- The customers will have access to **purchase an insurance plan** along with an option to **buy a protection plan**.
- **Universal Sampo General Insurance Company Ltd** was established in **2007** with its headquarters in **Mumbai**. The current MD & CEO of the company is **Sharad Mathur**.

- **Zopper** was established in **2010** with its headquarters in **New Delhi**. The current CEO of the company is **Surjendu Kuila**.

RVNL FORMS JOINT VENTURE WITH KYRGYZINDUSTRY

Current Context: Rail Vikas Nigam Ltd (RVNL) formed a joint venture named Kyrgyzindustry-RVNL with Kyrgyzindustry.

KEY POINTS

- The joint venture **Kyrgyzindustry-RVNL** will be a **Closed Joint Stock Company (CJSC)**, i.e. it will not be entitled to conduct an open subscription for shares issued by it.
- As per the agreement, **RVNL** will own **50%** of the **share** and the rest **50%** will be held by **Kyrgyzindustry**.
- The primary of this joint venture will be to **construct rail, road, and other infrastructure projects** in **Kyrgyzstan**.
- The partnership will enable RVNL to **fast-track the development and expansion of the rail network** in the **Central Asian country**.
- **RVNL** is a Government of India-owned Category-I Miniratna that was established in **2003** with its headquarters in **New Delhi**. The current Chairperson of the company is **Pradeep Gaur**.

CBDT EXEMPT NON-RESIDENT TAXPAYERS

Current Context: The Central Board of Direct Taxes (CBDT) exempted Non-Resident (NR) taxpayers from the compulsory electronic filing of Form 10F until 31st March 2023.

FEATURES

- The rule will apply to **NR taxpayers** who don't have a PAN and are not required to have a **PAN** as per the **Income Tax Act 1961** read with **Income Tax Rules 1962**.

- Till **31st March 2023**, the eligible NR taxpayers can file **Form 10F** in **manual form**.
- This exemption was introduced by the **CBDT** as **NR taxpayers without PAN** were facing **challenges** submitting **Form 10F** electronically.
- In order to avail benefits of the **Double Taxation Avoidance Agreement (DTAA)**, NR taxpayers are required to provide a **Tax Residency Certificate (TRC)**.
- If some relevant **information** is **missing** in the **TRC**, they are required to fill out **Form 10F** under **Section 90(5)** of the **Income Tax Act 1961**.

HDFC BANK ACQUIRES STAKES IN MINTOAK

Current Context: HDFC Bank acquired 7.75% of the equity stake in the FinTech startup, Mintoak Innovations.

ABOUT

- The stakes of **Mintoak** were acquired by **HDFC Bank** on a fully diluted basis for a total cash consideration of **INR 31.14 Cr**.
- **HDFC Bank** subscribed **21,471 Compulsory Convertible Preference Shares (CCPS)** on the **face value** of **INR 20**, each paid at a **premium** of **INR 9,711**.
- It also plans to purchase an additional **10,538 fully paid-up equity shares** of the startup for a consideration of **INR 9,731** per share.
- Since HDFC Bank has acquired **less than a 10% stake (7.75%)**, hence, **regulatory approval** will **not be required** and the deal will be completed by **January 2023**.
- **HDFC Bank** is a financial services company that was established in **1994** with its headquarters in **Mumbai**. The current CEO of the company is **Sashidhar Jagdishan**.

ADB RELEASES ASIAN DEVELOPMENT OUTLOOK

Current Context: The Asian Development Bank (ADB) published its “Asian Development Outlook (ADO) Supplement, December 2022- Global Gloom Dims Asian Prospects”.

DETAILS

- In the report, the **ADB downgraded** the **GDP growth** forecast of **Asia** from **4.3% to 4.2%** for **2022**.
- It also downgraded the **GDP growth** forecast of **Asia** from **4.9%** to **4.6%** for **2022**.
- The **ADB** further **lowered** the **inflation** forecast for **Asia** and the **Pacific** to **4.4%** from **4.5%** for **2022**.
- The ADB did not change its earlier forecast regarding the GDP forecast for India and maintained it at:
 - 7% for 2022**
 - 7.2% for 2023**
- According to the report, the inflation rates in India were forecasted to be:
 - 6.7% for 2022**
 - 5.8% for 2023**
- ADB** was established in **1966** with its headquarters in **Metro Manila (Mandaluyong), Philippines**. The current President of the organization is **Masatsugu Asakawa**.

GOI REPAYS IL&FS LOANS

Current Context: The Government of India repaid the Infrastructure Leasing & Financial Services (IL&FS) loans to the Asian Development Bank (ADB) and KfW.

KEY HIGHLIGHTS

- The Central Government repaid the sum of:
 - INR 1,109 Cr to the ADB**
 - INR 29 Cr to KfW**
- The loan was repaid to the:
 - ADB was availed by IL&FS from it in 2002**
 - KfW was availed by IL&FS from it in 2005**
- The **GOI-guaranteed loans** were utilized to fund the **initiatives** undertaken by the **IL&FS companies**.
- The GOI provided loan guarantees becoming a **lender** and entered into the list of **IL&FS creditors**.

- The **KfW** is a German state-owned investment and development bank that was established in **1948** with its headquarters in **Frankfurt, Germany**. The current CEO of the company is **Günther Bräunig**.

WPI FALLS TO 21-MONTH LOW

Current Context: The Ministry of Commerce and Industry stated that the Wholesale Price Index (WPI)-based inflation dropped to a 21-month low.

KEY POINTS

- The **WPI** was recorded to be **5.85%** in **November 2022**, compared to **14.87%** in **November 2021**.
- The primary reason for this fall may be attributed to easing prices of:
 - Food Articles**
 - Chemical and Chemical Products**
 - Basic Metals**
 - Textiles**
 - Paper and Paper Products**
- Sector-based WPI Rates in November 2022:
 - Food Inflation- 2.17%**
 - Manufactured Products- 3.59%**
 - Energy Sector- 17.35%**
 - Vegetable- (-ve) 20.08%**
- The **WPI** is a measure of **change in the price** of a basket of goods and products (not services) **at a wholesale level**.
- It is published by the **Office of Economic Adviser** under the Ministry of Commerce and Industry and **2011-12** is considered as the **base year** to calculate it.

MEITY AND GOOGLE PARTNER TO MENTOR STARTUPS

Current Context: The Ministry of Electronics and Information Technology (MeitY) Startup Hub in collaboration with Google will assist 100 Indian startups across the country.

KEY FACTS

- The primary objective of this partnership is to **support startups** to scale up their **application business** with the **second edition** of the **Appscale Academy Programme**.
- This will be a **6-month training programme** in which the **early and mid-startups** of India will be trained for **building successful apps** for the global market.
- The training will be provided in fields such as:
 1. **UX Design**
 2. **Data Safety and Security**
 3. **Business Model and Monetization Strategies**
 4. **International Expansion**
- The **100 startups** will also get an opportunity to reach leading **venture capitalists**.
- The **Union Minister of Electronics and Information Technology** is **Ashwini Vaishnaw** and the **Minister of State** is **Rajeev Chandrasekhar**.

VIASAT JOINS HANDS WITH MICROSOFT

Current Context: Viasat partnered with Microsoft Inc. to deliver satellite internet access to over 10 million people across the globe by 2025.

DETAILS

- This partnership will be a part of **Microsoft's Airband initiative** and **Viasat** will be the **first satellite partner** of this initiative.
- The aim of this partnership is to provide **satellite internet access** to **10 million people** by 2025, of which **5 million** will be from the **African continent**.
- Both companies will work to reach **remote locations** via **conventional connectivity** and explore a **wider pipeline of projects**.
- They will pilot technologies including:
 1. **Satellite (GEO and LEO)**
 2. **Fixed Wireless**
- **Microsoft Inc.** is a technology corporation that was established in **1975** with its headquarters in **Redmond, Washington, USA**. The current CEO of the company is **Satya Nadella**.

- **Viasat** is a communications company that was established in **1986** with its headquarters in **Carlsbad, California, USA**. The current CEO of the company is **Richard A Baldrige**.

ILO'S GLOBAL WAGE REPORT

Current Context: The International Labour Organization (ILO) released its report titled, "Global Wage Report 2022-23: The Impact of COVID-19 and Inflation on Wages and Purchasing Power".

ABOUT

- The report estimated that, for the **first half of 2022**, the **global monthly wages** in real terms **fell** to **minus 0.9% (-0.9%)**.
- It was the **first time** in the **21st century** that the **real global wage growth** was **negative**.
- The report mentioned that the real wage growth for the first half of 2022 for:
 1. **Asia and the Pacific- 1.3%**
 2. **G20 Countries- (-)2.2%**
- ILO suggested the following repercussions of the steep fall in global wage growth:
 1. **Income Inequality**
 2. **Poverty**
 3. **Social Unrest**
- The **ILO** is a UN agency to ensure social and economic justice across the world. It was established in **1919** and has its headquarters in **Geneva, Switzerland**. The current Director-General of the organization is **Gilbert F. Hounbo**.

IREDA SIGNS LOAN AGREEMENT WITH SGEL

Current Context: The Indian Renewable Energy Development Agency (IREDA) Ltd signed a loan agreement with SJVN Green Energy Ltd (SGEL) for a 1000 MW Solar Power Project at Bikaner, Rajasthan.

HIGHLIGHTS

- The loan agreement between **IREDA** and **SGEL** for a **1000 MW** Solar Power Project is worth **INR 4,444.71 Cr.**
- It was signed by the CEO of SGEL, **SL Sharma**, and the DGM of IREDA, **Pradipta Kumar Roy.**
- The project will be funded by the **IREDA** and will connect to the **400/220 kV** substation **Bikaner-II (near Bikaner).**
- A tender, under the **CPSU Phase-II (Tranche III) Scheme**, was floated by the IREDA for the development of **Grid connected Solar PV Power Project** through a **Competitive Bidding Process** based on **VGF support.**
- **SGEL** was established in **April 2022** with its headquarters in **Shimla, Himachal Pradesh.** The current CEO of the company is **SL Sharma.**
- **IREDA** was established in **1987** with its headquarters in **New Delhi.** The current CMD of the company is **Pradip Kumar Das.**

SIDBI PARTNERS WITH M1XCHANGE

Current Context: The Small Industries Development Bank of India (SIDBI) partnered with M1xchange to provide liquidity to the MSME sector at low-interest rates.

FEATURES

- **SIDBI** will provide assistance as a **financier** to fund the **MSME sector** within **24 hours** through the **M1xchange** platform.
- This partnership between **SIDBI** and **M1xchange** will act as a highly efficient option for solving the issue of **delayed payment** to MSMEs.
- This will play a major role as the **MSME sector** accounts for the **second largest** number of **employers** after **agriculture.**
- **SIDBI** was established in **1990** with its headquarters in **Lucknow, UP.** The current Chairperson & Managing Director (CMD) of the company is **Sivasubramanian Ramann.**
- **M1xchange** is the country's leading TReDS platform that provides early financing to MSMEs. It was

established in **2017** with its headquarters in **Gurugram.** The current CEO of the company is **Sundeep Mohindru.**

RGICL LAUNCHES NEW HEALTH INSURANCE PLAN

Current Context: The Reliance General Insurance Company Ltd (RGICL) launched a health insurance policy named the "Reliance Health Infinity Policy".

KEY POINTS

- The **Reliance Health Infinity Policy** is a one-of-its-kind policy that provides **endless benefits** to customers to **maximize** their protection.
- According to the **RGICL**, this policy is **India's first plan** that will provide the **policyholders, discounts** depending on their **financial credit score.**
- The policy will be offered in the following two categories:
 1. **Individual Floater**
 2. **Family Floater**
- The eligibility for subscribing to the plan for:
 1. **Children- above 90 days old**
 2. **Individuals- aged 18 to 65**
- The insurance plan comes with a policy tenure of **1 year, 2 years and 3 years.**
- **Reliance General Insurance Company Limited** is a private insurance company that was established in **2000** with its headquarters in **Mumbai.** The current CEO of the company is **Rakesh Jain.**

TATA AIA LIFE LAUNCHES NEW FUND

Current Context: Tata AIA Life Insurance Company Ltd launched the Emerging Opportunities Fund.

KEY FACTS

- The **Emerging Opportunities Fund** is an equity fund that will benefit the customers in **long-term equity growth** along with providing a **life insurance cover.**

- The **New Fund Offering (NFO)** was opened on **15th December** and will be available till **30th December 2022**.
- It will be available at **INR 10 per unit** which will be applicable only during the NFO period.
- It will be possible to make **investments** in the fund through **Tata AIA'S ULIPs** such as **Fortune Pro, Fortune Maxima, Wealth Pro**, etc.
- **Tata AIA Life Insurance Company Ltd** was established in **2001** with its headquarters in **Mumbai**. The current CEO of the company is **Naveen Tahilyani**.

RBI ASKS RAZORPAY, CASHFREE TO PAUSE ONBOARDING OF NEW CUSTOMERS

Current Context: The Reserve Bank of India has asked Razorpay and Cashfree to temporarily stop the onboarding of new customers for their payment processing business.

KEY HIGHLIGHTS

- It is a temporary move and has no impact on Razorpay's existing business operations and current merchants.
- According to Razorpay, they received in-principle approval from the RBI in July for a payment aggregator and payment gateway license, and the company is now required to share additional details with the RBI to aid in the final license process.
- As part of this process, the RBI has requested us to temporarily withhold onboarding new online merchants till such details are submitted. As a responsible corporation that operates under the ambit of RBI, Razorpay has abided by the regulatory requirement.
- This decision of RBI will not affect Razorpay's existing business operations and current merchants.
- **Static Part:**
 - CEO of RazorPay - Harshil Mathur

AU SMALL FINANCE BANK ENTERS INTO BANCASSURANCE TIE UP WITH HDFC LIFE

Current Context: AU Small Finance Bank announced that it has entered into a corporate agency arrangement with HDFC Life for soliciting insurance plans for HDFC Life through the bancassurance business model.

ABOUT

- This partnership would enable diverse customers of AU Small Finance Bank to access the entire range of life insurance products offered by HDFC Life, thus fulfilling their need for financial protection.
- The said arrangement will aim to further enrich the Bank's life insurance offering by enabling its customers to access the digital platform and the touch points of HDFC Life for servicing.
- Through a bancassurance partnership, the bank staff and tellers become the point of sale of insurance products to the bank's customers.
- **Static Part:**
 - **Managing Director & CEO of Au Small Finance Bank** - Sanjay Agarwal

HDFC SECURITIES LAUNCHES NEW LEARN PLATFORM DRIVEN BY GOOGLE SEARCH

Current Context: Stock brokerage firm HDFC Securities has launched Roots, a dedicated platform providing comprehensive investor education and market analysis.

DETAILS

- The site offers multiple forms of valuable information, including articles, bite-sized tips, podcasts by experts, video tutorials and explainers, and live social media feed on the Indian financial markets.
- The biggest USP of the platform is that it produces content, which is being searched on Google by current or prospective investors and traders.

- **The Blog section** of Roots is updated with articles addressing all aspects of investing in the Indian financial markets, from intraday trading to ETFs, and more.
- **The Bytes section** offers crisp content, including fun facts, stock information, share price performance in specific sectors, etc.
- **The Video segment** offers easy-to-consume video tutorials on a wide range of financial instruments, including IPOs, ETFs, stocks, ELSS, global investing, and mutual funds.
- **The podcast segment** consists of regular market news and analysis, including a morning market update, a midday update, and a weekly market summary of the stock and currency markets.
- **The portal also includes a UGC section (User Generated Content)** where investors and traders can suggest topics they want to learn more about.

IDFC FIRST BANK ANNOUNCES WAIVER OF CHARGES ON CUSTOMER-CENTRIC SERVICES

Current Context: Private sector IDFC First Bank has announced a waiver of charges on a number of customer-centric services such as cash deposits, withdrawals, demand drafts, IMPS, and SMS alerts, among others ahead of its Foundation Day.

KEY POINTS

- Bank has announced '**Zero-fee banking**' on savings accounts.
- Customers maintaining as low as Rs 10,000 average monthly balance and Rs 25,000 AMB in savings accounts will be offered these services free of cost.
- The lender said it has waived fees on 25 commonly used banking services related to savings accounts such as cash deposit and withdrawal at branches, third-party cash transactions, demand drafts, IMPS, NEFT, RTGS, checkbook, SMS alerts, interest certificates, insufficient balance for ATM transactions, international ATM usage and so on.

- **Static Part:**
 - **CEO of IDFC First Bank Limited - V. Vaidyanathan**

US AIR FORCE LAUNCHED FIRST OPERATIONAL HYPERSONIC MISSILE

Current Context: US Air Force Successfully launched its first Operational Hypersonic Missile "AGM-183A".

HIGHLIGHTS

- AGM-183A is an Air-Launched Rapid Response Weapon (ARRW) launched from California's coast.
- It is an air-to-ground hypersonic missile.
- It used to launch nuclear weapons because of its extreme speed.
- AGM-183A was designed by Lockheed Martin and its speed is 1500 mph or 24,000 kph.
- This strategic weapon is first designed and developed by China and Russia.
- This weapon cannot be intercepted by any defense system.
- Currently, this weapon is used by Russia in the Ukraine war.
- North Korea also has tested this weapon in recent times.

INDIA'S FIRST SURETY BOND INSURANCE

Current Context: India will launch its first surety Bond Insurance Product on December 19, 2022.

KEY FACTS

- This is launched by the Union Minister of Road, Transport and Highways, Shri. Nitin Gadkari.
- This bond is launched for Infrastructure projects.
- This bond will reduce the dependence of infra developers on bank guarantees.
- This surety bond is launched by the Bajaj Allianz General Insurance Company.

- This will help in improve road connectivity and increase employment opportunities.
- A surety bond is a tool for the Principal and shields the Principle from the losses that may arise in case the contractor fails to perform their contractual obligation.
- The insurance company will provide security arrangements for principal and infrastructure projects.
- The principle can be claimed by the insurance company if the contractor doesn't fulfill the requirement.

RUSSIAN COMPANIES ENTER INDIAN E-TRADE PLATFORMS

Current Context: Memorandum of Understanding (MoU) was signed between India and Russia to enable Russian companies to Enter Indian e-trade platforms.

FEATURES

- Sergey Cheremin, Minister of International Relations from the Government of Russia has signed this MoU.
- This will enable Russian products to be promoted and sold on platforms like Flipkart.
- Currently, RBI and Sberbank of Russia are planning to make payments under the "Ruble-Rupee" scheme an alternative to the SWIFT payment system.
- For a long time, India has served as its Trade and economic partner in Russia.
- The accumulated investment from India into Moscow's economy is USD 143 Million as on January 2022.
- This will help the local entrepreneurs and enterprises to find and promote investment projects in the territory of both India and Russia.

SONAKSHI SINHA "PERSON OF THE YEAR 2022" BY PETA

Current Context: Indian Actress Sonakshi Sinha is named the "Person of the Year 2022" by PETA.

DETAILS

- She has saved the lives of many animals which were killed by fashion industries to make bags, shoes, etc.
- She also supported dogs' and cats' rights.
- She was awarded for adopting Vegan Fashion and encouraging animal adoption.
- PETA stands for People for Ethical Treatment of Animals.
- It is an International animal rights non-profit group to save animals.
- PETA has recently done its India's anti-leather campaign.
- They have created awareness that about 1.4 billion cows, sheep, goats, dogs, cats, and other animals are killed each year for cruelty.

UNITED NATIONS SECURITY COUNCIL LAUNCHES "GROUP OF FRIENDS"

Current Context: Ministry of External Affairs has launched a "Group of Friends" to protect UN peacekeepers.

KEY POINTS

- India is the President of the United Nations Security Council (UNSC).
- This "Group of Friends" will maintain a database of all crimes done against UN peacekeepers of all time.
- The main aim is to maintain International Peace and Safety.
- The Co-chairs of the "Group of Friends" are India, Bangladesh, Egypt, France, Morocco, and Nepal.
- They will meet 2 times a year and be attended to and organized by UN partners, co-chairs, and interested member states.
- The UN peacekeepers are known as Blue Helmets, in which around 177 peacekeepers lost their lives in the line of duty in India, as India is the largest troop-contributing country to UN peacekeeping.
- This was done under UNSC resolution 2589 adopted in August 2021 and the co-chairs should provide police and troops for the UN peacekeeping missions.

AGREEMENT SIGNED ON BLACK SEA SUBMARINE ELECTRIC CABLE

Current Context: Quadrilateral Agreement signed on Black Sea Submarine Electric Cable.

KEY HIGHLIGHTS

- The main aim of this agreement is to provide electricity supply from Georgia and Romania underwater from the Caspian Sea to the Black sea.
- The submarine cable is 150 Kilovolts (kV) and 1,100 km long and will supply power of 1 Gigawatt (GW) capacity.
- The agreement will be signed by four countries: Romania, Hungary, Azerbaijan, and Georgia.
- Azerbaijan will provide green electricity through regular power lines to Georgia and send it to Romania through Submarine cables.
- From Romania, it will be sent through Hungary and other parts of Europe through the European transport system.
- This project also includes a telecommunication cable along with submarine cables.

INS MORMUGAO COMMISSIONED BY INDIAN NAVY

Current Context: Indian Naval Ship (INS) Mourmugao was commissioned at Naval Dockyard, Mumbai Maharashtra.

KEY FACTS

- INS Mormugao was named after a historic port in Goa, Mormugao.
- It was commissioned to honor the Goa Liberation Day on December 19 for liberating the state from the Portuguese.
- It is a missile destroyer with a modern surveillance Radar.
- It has both surface-to-surface and surface-to-air missiles.

- It will create the memory of “Operation Vijay”, done in 1961 to defeat the Portuguese and save the Goa State.
- INS Mormugao was built by Mazagon Dock Shipbuilders Limited, Mumbai.
- It was designed by the Warship Design Bureau, Indian Navy.
- The special about this ship is that it is made up of 75% of indigenous components.
- It went underwater trials on December 19, 2021, the 60th Year of Goa's Independence from the Portuguese.
- Chief Minister of Goa- Dr. Pramod Sawant
- Governor of Goa – PS Sreedharan Pillai

GOOGLE PARTNERS WITH DIGILOCKER TO STORE GOVERNMENT ID PROOFS

Current Context: Google India has partnered with DigiLocker, to make DigiLocker available on Android phones.

ABOUT

- DigiLocker was developed by the Ministry of Electronics and Information Technology.
- DigiLocker will store all the government IDs and it's made digital documents as valid documents under the Indian Information Technology Act 2000.
- Now Google India has announced the partnership to pre-install DigiLocker on Android devices and is authorized to function as the official document.
- This can be done using Google Artificial Intelligence (AI), in which the text and images are processed and stored in the Files folder of the local devices.
- Till now more than 137 million people are registered users under DigiLocker and more than 5.6 billion documents are stored up to date.
- Chief Executive Officer of Google – Sundar Pichai
- President of Google India – Sanjay Gupta
- Head Quarters – California, United States

INDIA'S 1ST INFANTRY MUSEUM IN INDORE, MADHYA PRADESH

Current Context: India got its 1st Infantry Museum in Indore and become the World's 2nd place to have Infantry Museum.

DETAILS

- This museum was set up at the Mhow Cantonment in Indore District, Madhya Pradesh.
- This was set up in remembrance of the 75 years of raising the Infantry School and to celebrate Vijay Diwas.
- The museum was opened to the public on 17th December 2022.
- The Infantry School at Mhow has got a world-class museum.
- The theme of the museum is "Infantry: The Ultimate".
- The world's first infantry museum was set up at Fort Benning in Columbus Georgia, United States.
- Indore Infantry Museum will have the record of the Battle of Plassey, Buxar, and Indo-Pakistan wars of 1965 and 1971.
- This building is a 3 storied building constructed across a 2-acre land.

MEGHALAYA TOPS IN AVERAGE MONTHLY INCOME PER AGRICULTURAL HOUSEHOLD

Current Context: According to the Situation Assessment Survey (SAS) of Agricultural Households, Meghalaya tops the Average Monthly income per agricultural household.

KEY POINTS

- Meghalaya topped the list of Average Monthly income per agricultural household with an income of Rs. 29,348.
- Meghalaya is followed by Punjab with an income of Rs. 26,701 and Haryana with an income of Rs. 22,841.

- This list was released by the 77th Round of the Situation Assessment Survey (SAS) of Agricultural Households.
- This was conducted by the National Statistical Office under the Ministry of Statistics and Programme Implementation during the agricultural year from July 2018 to June 2019.
- Meghalaya topped the list due to its maximum production in horticulture and fruits.
- The agriculture income includes both the farm and non-farm incomes including the farming of animals.
- Punjab has topped as 2nd due to its production of cash crops.

INDIA HAS SECURED 3RD GLOBAL RANKING IN SCIENTIFIC PUBLICATIONS

Current Context: India has moved from the position of 7th to 3rd in the Global ranking of Scientific Publications.

HIGHLIGHTS

- Science and Engineering Indicators 2022 has been released by the National Science Foundation (NSF) of the United States (US).
- India has moved from 7th position in 2010 to 3rd position in 2020 in scientific publications.
- This is because the amount of scholarly research papers in India has increased to 1,49,213 papers in 2020 compared to 60,555 papers in 2010.
- Over the past few years, India Patent Office (IPO) has given more patents to scientists – 5,629 patents in 2020-21.
- The National Science Foundation (NSF) of the United States (US) is an Independent Government agency of the US to support research and education in non-medical fields of science and engineering.
- This is mainly due to the increase in scholarly output produced in India.

PAYTM AND HDFC ERGO LAUNCHED PAYTM PAYMENT PROTECT INSURANCE

Current Context: Paytm and HDFC ERGO launched Paytm Payment Protect Insurance to insure transactions made through UPI.

KEY FACTS

- Paytm brand is owned by One97 Communications Limited and it has collaborated with HDFC ERGO General Insurance Company Limited to launch "Paytm Payment Protect Insurance".
- This will insure all the transactions are made through the Unified Payment Interface (UPI) across all the platforms include ing apps and wallets.
- The minimum premium for this insurance is Rs. 30 per annum.
- This will prevent mobile fraudulent transactions upto Rs. 10,000.
- This is to provide safety to customers while using mobile payment methods.
- To use this customers can use "Protect Payment" from Paytm App and enter details to proceed with the transaction.
- Higher cover upto Rs. 1 Lakh will be soon done in the future.

BANDHAN BANK SIGNS MOU WITH MINISTRY OF DEFENSE FOR DEFENSE PENSION

Current Context: Bandhan Bank signs Memorandum of Understanding with Ministry of Defense for Defence Pensioners under SPARSH.

KEY FEATURES

- SPARSH is known as the System for Pension Administration Raksha, a platform to deal with all defense pensioners' activities.
- The MoU was signed by the Controller General of Defence Accounts (CGDA), Ministry of Defence.

- SPARSH is a unified system to bring pension services to the doorstep of veterans.
- This was implemented by the Ministry of Defense on July 2021.
- Already SPARSH has tied up with the State Bank of India, Punjab National Bank, and Kotak Mahindra Bank.
- The service will help the defense pensioners in linking their Aadhaar with their pension account, annual life certification, and various services and grievance redressal.

SOCIAL PROGRESS INDEX 2022 WAS RELEASED

Current context: Social Progress Imperative released Social Progress Index 2022.

ABOUT

- According to this index, Norway secured first place with 90.74 in Tier 1 countries.
- India got 110 positions with a score of 60.19 in Tier 4 Countries.
- India's Social Progress Imperative Index for States and Districts 2022 was released by Institute for Competitiveness.
- This report was submitted to the Economic Advisory Council – Prime Minister.
- This was released by Bibek Debroy, Chairman of the Economic Advisory Council – Prime Minister.
- According to this index, Pondicherry, Union Territory, secured the highest score of 65.99 due to increased personal freedom, choice and shelter, and water.
- The highest-performing state on this index is Goa with a score of 65.53.
- Jharkhand and Bihar have the lowest SPI scores.
- SPI indicator is a tool to tell about a nation's social development along with national and sub-national levels.
- The capital of Norway – Oslo, and Currency is the Norwegian Krone

- Prime Minister of Norway: Jonas Gahr Støre

UI GREENMETRIC WORLD UNIVERSITY RANKINGS 2022

Current Context: UI GreenMetric World University Rankings 2022 ranks India's MAHE as No 1 India.

DETAILS

- UI GreenMetric World University Rankings 2022 is released by the Universitas of Indonesia (UI).
- India's Manipal Academy of Higher Education (MAHE), Manipal, and Karnataka was ranked No.1 in India and got 121 ranks worldwide.
- It was ranked as its most sustainable University Campus.
- MAHE is followed by Mangalore University, Karnataka as 2nd rank and SRM University, Tamil Nadu as 3rd Rank.
- UI GreenMetric World University Rankings 2022 was topped by the Wageningen University and Research of Netherlands.
- This university is followed by Nottingham Trent University and the University of Nottingham, United Kingdom (UK).
- President and Chancellor of MAHE: Dr. Ramdas M. Pai

FIT RANKING FOR MSME'S UNDER SIDBI MENTORSHIP

Current Context: FIT ranking has been done for Micro Small and Medium Enterprises by TransUnion CIBIL and Online PSB Loans Limited.

KEY HIGHLIGHTS

- TransUnion CIBIL will collaborate with Online PSB Loan Limited to rank Micro Small and Medium Enterprises.
- They will rank according to the mentorship of the Small Industries Development Bank of India (SIDBI).

- FIT Rank will rate the MSME from 1-10 based on their current accounts, Income Tax Returns, and Goods and Service Tax (GST).
- This will help to increase the credit flow to small businesses and help to reduce loan losses on betting.
- The ranking will be made with the help of a credit default predictor model based on financial, income, and trade data.
- Under this ranking, more than 6 crores of MSME will come.
- FIT rank 1 will be the least risky MSME and FIT Rank 10 will be the most at-risk MSME.
- FIT Ranking can be used to purchase machinery upto Rs. 50 Lakh under Express Loan Product provided by SIDBI.

URBAN COMPANY TRAINS AND CERTIFY NEW EMPLOYEES

Current Context: Urban Company partners with NSDC to train and certify new employees.

KEY POINTS

- Urban Company is an online home services platform in India.
- Now they have partnered with National Skill Development Corporation (NSDC) to train thousands of new employees.
- After training, every employee will get certification which can be used to get their jobs.
- Based on the selected career, training will last from 7 to 45 days.
- They will train in various areas like a salon, spa and massage, electrician, plumber, carpenter, appliance repair and cleaning, and pest control.
- Interested members should join the Scheme for Market Led Fee-Based Service program by NSDC in Skill India Portal.
- Urban Company has signed MoU in 2019 that every Urban Company service professionals to be skill India certified.

DIGITAL INDIA AWARDS 2022

Current Context: Digital India Awards 2022 was distributed by the Ministry of Housing and Urban Affairs.

KEY FACTS

- The year 2022 marks the 7th Edition of the Digital India Awards (DIA).
- The aim of this award is to encourage and motivate government entities and startups to fulfill the Digital India Vision.
- According to this, India's Smart Cities Mission has won the Platinum Icon in Digital India Awards 2022.
- Digital India Awards are designed and given in 7 categories.
- India's Smart Cities Mission has won under the DataSmart Cities: Empowering cities through Data.
- Digital India Awards are instituted under the National Portal of India.
- **Platinum awards in each category:**
 - Digital Empowerment of Citizens: National Agriculture Market (eNAM)
 - Digital Initiatives at Grassroot level: e-Vivechna App (MP)
 - Digital Initiatives for Ease of Doing Business: Mine Mitra (UP)
 - Public Digital Platforms: DUARE SARKAR (West Bengal)
 - Central Ministries, Departments: Indian Customs Electronic Data Interchange Gateway (ICEGATE) Portal
 - Digital initiatives in Collaboration with Startups: Digital Workforce Management System (Kerala)
 - Best Web and Mobile initiatives complying with GIGW: Bilaspur District Website (Chhattisgarh)

INDIA'S FIRST GAS INDEX WAS LAUNCHED BY IGX

Current Context: Indian Gas Exchange (IGX) has come up with the idea of Indexing Gas Pricing.

ABOUT

- This was launched by Tarun Kapoor, Former Petroleum Secretary and Advisor to Prime Minister.
- This will act as the benchmark for natural gas prices in India.
- Benchmarking is done with reference to various international standards like JKM (Japan Korea Marker), HH (Henry Hub), WIM (West India Marker), and TTF (Dutch).
- It will be reflected on all the gas trade based on volume-weighted average price.
- IGX is India's first automated national-level gas exchange.
- It will supply over 447 lakhs MMBtus (1.1 Billion Cubic Meters) of gas since its entry.
- The IGX pricing will be done in various delivery points based on the true market situation.
- This is done with the aim to achieve a 15% share of natural gas in India's energy mix.

HDFC BANK SIGNS MOU WITH KERALA STARTUP MISSION

Current Context: HDFC bank signs Memorandum of Understanding with Kerala Startup Mission to provide banking services to startups.

DETAILS

- HDFC bank is planning to help startups in Kerala by providing financial services through KSUM's Smart Solution SmartUp.
- The MoU is signed for a period of 1 year.
- This is helpful to encourage and support the startup culture in Kerala.
- This MoU will provide smart financial tools, advisory services, and technology for startups to achieve their goals.
- KSUM is a program backed by Kerala Government to encourage startup culture in schools.
- Till July 2022, around 130 startups from Kerala have done products or services through KSUM.

- It will help me start to meet international clients and know the competition in international markets.

COGNIZANT SIGNS MOU WITH GARUDA AEROSPACE

Current Context: Cognizant Technology Solutions (CTS) has signed a Memorandum of Understanding (MoU) with Garuda Aerospace to develop drones.

FEATURES

- Garuda Aerospace is a startup based in Chennai.
- It has signed MoU with CTS to power drones with advanced technologies.
- This MoU will help to produce more “Made in India” drones.
- This will increase the drone market in India at the global level.
- This collaboration will help to have better drone-based management and monitoring services for various industries.
- This kind of technologically advanced drone can be used in agriculture and industries.
- Mahendra Singh Dhoni, an Indian Cricketer is the brand ambassador of Garuda Aerospace.
- **Static Part:**
 - Chief Executive Officer of Cognizant: Brain Humphries
 - Headquarters: United States
 - Chief Executive Officer and Founder of Garuda Aerospace: Agnishwar Jayaprakash
 - Headquarters: Chennai, Tamil Nadu

“DRINK FROM TAP” PROJECT WAS LAUNCHED IN ODISHA

Current Context: “Drink from Tap” project was launched in Odisha by Odisha Chief Minister Naveen Patnaik.

HIGHLIGHTS

- Under this project, drinking water will be supplied to every household through taps.

- This was launched under the ST initiative.
- Puri in Odisha is the first city to get a drink from a tap water facility in 2021.
- Now this Drink from Tap water is launched in 19 cities and towns in Odisha.
- This will help at least 5.55 lakh people in various cities and towns.
- Under this project, every household will get 24 hours water supply from the tap in their house.
- Gopalpur was the 2nd city in Odisha to get a drinking water facility.
- **Static Part:**
 - Governor of Odisha: Ganeshi Lal

IRDAI TO INTRODUCE “BIMA VAHAKS” TO EXPAND INSURANCE FORCE

Current Context: Insurance Regulatory and Development Authority of India (IRDAI) is planning to launch “Bims Vahaks” to introduce insurance in Gram Panchayat.

KEY FACTS

- “Bima Vahak” is a representative who will sell and do services to their assigned Gram panchayat regarding Insurance products.
- The insurance is known as “Bima Vistar” which will provide protection against health, property, and life.
- This product can be purchased using the app and we can get full detail regarding the sum insured and all details.
- This is done to fill the gap in rural areas where around 50% of vehicles are uninsured.
- In our country, most of the Micro Small, and Medium Enterprises (MSME) are uninsured.
- And around 30% of the population even misses health insurance.
- By appointing “Bima Vahak” Insurance facilities will be expanded even in rural areas where big players didn’t give any attention.
- **Static Part:**

- Chairperson of the Insurance Regulatory and Development Authority of India (IRDAI): Debasish Panda
- Headquarters of Insurance Regulatory and Development Authority of India (IRDAI): Hyderabad, Telangana

BHARTI AIRTEL AND APOLLO HOSPITALS COLLABORATED FOR 5G COLONOSCOPY

Current Context: Bharti Airtel and Apollo Hospitals collaborated to provide India's first 5 G-driven Colonoscopy.

KEY POINTS

- This collaboration is done with HealthNet Global, Amazon Web Services, and Avesha.
- The trial was carried out with Airtel's 5G technology.
- This will help in detecting colon cancer with great accuracy and in less time.
- This will improve doctors' support to patients with great care and eliminate errors.
- At present colon cancer is detected using manual colonoscopy which requires a lot of manual work and is time-consuming.
- This 5G technology uses edge computing and Artificial Intelligence.
- Managing Director & Chief Executive Officer (India & South Asia) of Bharti Airtel Limited: Gopal Vittal.

NEW SECRETARIAT TO PRESERVE LAND AND OCEAN BY 2030

Current Context: New Secretariat to preserve land and ocean by 2030 was announced by the High Ambition Coalition (HAC).

ABOUT

- High Ambition Coalition plans to set up a new Secretariat to preserve 30% of the world's land and oceans by 2030 ("30 X 30").

- This Secretariat will be co-hosted by the World Resources Institute (WRI) and the Global Environment Facility (GEF).
- Currently, only 17% of land and 8% of the ocean are protected under Conservative measures, which is not enough.
- At the Conference of the Parties (COP 15), an agreement was signed to protect and conserve nearly 30% of the planet's land and ocean by 2030.
- To attain this world must double the land protection and quadruple the ocean protection
- HAC for Nature and People is a group of 116 countries co-chaired by Costa Rica, France, and the United Kingdom.
- It was established at the One Planet Summit in Paris, France in 2021.

NSE RECEIVES IN-PRINCIPLE APPROVAL FROM SEBI AS SEPARATE SEGMENT

Current Context: NSE receives approval from SEBI to set up Social Stock Exchange (SSE) as a separate segment.

DETAILS

- SSE was proposed in the 2019-20 Union budget to list social enterprises and voluntary organizations.
- These organizations can raise funds using equity or debt instruments.
- The minimum issue size is Rs. 1 crore and the minimum application size for subscription is Rs. 2 lakhs.
- This can be done under "Zero-coupon zero principal" under the Securities Contracts Regulations Act, 1956.
- These instruments can be issued publicly or privately by NPO.
- Additionally, BSE has received approval from SEBI to set up Social Stock Exchange (SSE) as a separate segment in October 2022.
- This will help Social enterprises and Non-Profit Organizations to have social intent and impact society as their primary role.

NTPC LTD AND GE POWER SIGN TO REDUCE CARBON INTENSITY

Current Context: NTPC Ltd and GE Power has signed MoU to reduce Carbon intensity from Coal-based power plants.

KEY FEATURES

- NTPC and GE Power India Limited have signed a Memorandum of Understanding (MoU) to reduce carbon emissions from coal-based power plants.
- So power technology should be used to decarbonize Coal based power generation.
- In the future, NTPC will replace the coal firing unit with carbonaceous and non-carbonaceous fuels.
- This naturally reduces the carbon released compared to coal-fired units.
- Carbonaceous elements include methanol and agri-wastes, and noncarbonaceous elements include ammonia.
- The primary objective of this MoU is to co-fire methanol and bio-mass with coal.
- In the future, they will explore the opportunity to fire using ammonia which will release the least carbon than any other firing material.
- This will slowly reduce the carbon footprint in the atmosphere in the future from power plants.
- NTPC is planning to reduce the carbon footprint by 57GW (gigawatts) of coal-fired units.

PHONEPE COMPLETES SEPARATION FROM FLIPKART

Current Context: PhonePe which is acquired by Walmart-owned Flipkart completes its separation from the parent company.

KEY HIGHLIGHTS

- PhonePe was acquired by Flipkart in 2016.
- PhonePe changes its domicile from Singapore to India in 2022.
- It has a customer base of nearly 400 million.

- Walmart acquired Flipkart in 2018, so both Flipkart and PhonePe came under Walmart.
- Now, PhonePe has completed its separation from Flipkart and become a fully India-domiciled company.
- As of now, Walmart has the majority of shares in both Flipkart and PhonePe.
- So both will operate under the US-based retail giant Walmart.
- **Static Part:**
 - Founder and Chief Executive Officer (CEO) of PhonePe India – Sameer Nigam
 - Headquarters – Mumbai, Maharashtra

IMF PROJECTS 6.8% CURRENT FISCAL GROWTH FOR INDIA

Current Context: The International Monetary Fund (IMF) forecasted a growth rate of 6.8 percent for the current fiscal year (FY23) and a decline to 6.1 percent for the following fiscal year in its Article IV consultation report on December 23, 2022. (FY24).

KEY FACTS

- Reduced global collaboration, in the longer term, may further impede trade and raise market volatility, according to the IMF. With foreign exchange intervention limited to resolving chaotic market situations, the exchange rate will continue to serve as a shock absorber.
- The IMF board also recommended that monetary tightening be communicated to balance inflation goals with demand for growth. Banking conditions could deteriorate asset quality, because stress in the financial system, restrict credit availability, and harm long-term growth as they tighten.
- The IMF's Article IV consultation report also includes an executive board evaluation based on the staff report, a statement from the executive director for the country, and a staff report that offers a national assessment.

IFC GRANTS \$ 400 MILLION TO HDFC TO SUPPORT GREEN AFFORDABLE HOUSING FINANCE

Current Context: A loan of USD 400 million was given to Housing Development Finance Corporation (HDFC) Limited by the International Finance Corporation (IFC), a member of the World Bank Group, to support green affordable housing finance in India. This will help India transition to a more sustainable growth path, generating jobs and ensuring long-term business growth.

KEY POINTS

- The main innovation of Green Affordable Housing Finance is its ability to encourage regional lenders to finance both the building of affordable green homes and the acquisition of those properties by people with low and unofficial incomes.
- It will help in reducing the urban housing gap and provide affordable climate-friendly housing.
- The lending framework would establish strict criteria for green projects, enabling HDFC to increase the supply of high-quality green homes while allocating funding to this market.
- **About International Finance Corporation (IFC):**
 - Managing Director (MD) – Makhtar Diop
 - Headquarters – Washington D.C, New York (NY)
 - Establishment – 1944
 - Parent Organisation – World Bank

PENSION REVISION FOR MILITARY PENSIONERS AND FAMILY PENSIONERS UNDER OROP

Current Context: The One Rank One Pension (OROP) scheme's revision of the pensions for retired members of the armed forces and their families was approved by the Union Cabinet, which is presided over by Prime Minister (PM) Narendra Modi.

DETAILS

- The change will take effect on July 1 of next year and will cost an additional Rs. 8,450 crores annually, plus arrears of Rs. 23,638 crores.
- Former retirees' pensions will be adjusted based on the average of the minimum and maximum pensions received by retired members of the Defense Forces in 2018 who had the same rank and length of service.
- Arrears will be paid from July 1, 2019, to June 30, 2022, for a total of about Rs. 23,638 crores, in accordance with the relevant dearness relief (DR).
- No matter when a person retires, OROP provides a consistent pension based on rank and years of service.
- It was implemented in 2015 by the Government of India.
- Armed Forces employees who retired as of June 30, 2019, with the exception of those who prematurely retired as of July 1, 2014, would be the beneficiaries of this modification.

PROF. THALAPPIL PRADEEP RECEIVES THE 2022 VINFUTURE SPECIAL PRIZE

Current Context: The "VinFuture Special Prize 2022" was given to Professor Thalappil Pradeep, an Indian scientist from the Indian Institute of Technology Madras (IIT-M) in Chennai, Tamil Nadu.

ABOUT

- He created a low-cost filtration device to remove heavy metals like arsenic and others from groundwater, earning him the "Special Prize for Innovators from Developing Countries."
- He has already received the "Padma Shri Award 2020" in recognition of his efforts to provide low-cost, reliable drinking water solutions using nanomaterials.
- The VinFuture Prize was founded by Mr. Phạm Nhật Vượng, founder of the largest Vietnamese conglomerate, Vingroup. It is part of the 'VinFuture

Foundation', an independent, non-profit organization.

- To recognize exceptional scientists and inventors, the Prize was founded on December 20, 2020, which is also celebrated as International Solidarity Day.

RBI IS GOING TO REVISE BANK LOCKER RULES FROM JANUARY 1ST 2023

Current Context: The bank locker regulations have been changed by the Reserve Bank of India (RBI) as of January 1, 2023. All current locker depositors must provide documentation proving their eligibility for a renewed locker arrangement in this regard. Prior to the deadline, they must sign a renewal agreement.

HIGHLIGHTS

- Lenders are instructed to utilize the model locker agreement that the Indian Banks' Association (IBA) drafted in accordance with the rules and directives of the Supreme Court.
- To protect the bank's interests, the agreement's terms cannot be "more onerous than required in the ordinary course of business."
- In the event that the valuables kept in the vaults are lost due to a fire or building collapse, depositors may now receive up to 100 times the bank fees. However, the bank is not responsible for any harm brought on by natural disasters or other "Acts of God."
- The Reserve Bank of India (RBI) urges banks to install CCTV (closed-circuit television) cameras at the entrance and exit points of the safe and other operational locations. It requires that the recording be kept for a minimum of 180 days.
- The bank should keep the CCTV recording until the police investigation is finished and the dispute is resolved if any customer complains that their locker was entered without their knowledge or permission or if any theft or security violation is noticed/observed.

CENTRE FOR ECONOMICS AND BUSINESS RESEARCH FORECAST ON INDIA'S ECONOMIC SUPREMACY

Current Context: The London-based Centre for Economics and Business Research (CEBR) forecasted that India will become the world's third economic powerhouse by 2037 in its annual "World Economic League Table."

KEY FACTS

- The CEBR releases the "World Economic League Table" every year. The macroeconomic trends at the international and governmental levels are tracked in this study. It provides economic projections for 191 nations through 2037.
- India's GDP growth is anticipated to average 6.4 percent per year over the following five years. Following that, the GDP is anticipated to expand on average by 6.5 percent during the following 9 years.
- The economic decline by covid 19 was followed by a swift recovery in economic activity that was supported by a rise in domestic demand. India's GDP increased by 8.7% in 2021–2022 as a result, making it the major economy with the fastest growth rate in the world.
- Despite the slowing global demand and tightening monetary policy to combat inflation, the economy is expected to increase by 6.8 percent in 2022–2023. The most recent report has issued a warning about an impending worldwide recession.
- The lending framework would establish strict criteria for green projects, enabling HDFC to increase the supply of high-quality green homes while allocating funding to this market.
- By 2037, India is anticipated to rank third in terms of global GDP, and by 2035, it would have a 10 trillion USD economy.

RBI APPROVES INFIBEAM AVENUES FOR THE BHARAT BILL PAYMENT LICENSE

Current Context: The Reserve Bank of India (RBI) has granted Infibeam Avenues Limited (IAL), India's first publicly traded payments infrastructure company, a perpetual license for its bill payment business, BillAvenue. It was granted in accordance with its circular on the perpetual validity of certificates of authorization (CoA) issued to payment system operators (PSOs) under the Payment and Settlement Systems Act, 2007.

KEY POINTS

- Built on the Bharat BillPay infrastructure of the NPCI, BillAvenue is a uniform, interoperable online bill payment platform that offers clients throughout India the ability to pay their bills "anytime, anyplace." This is done through a network of small, mid, and major agent Institutions.
- BillAvenue will now operate as a Bharat Bill Payment Operating Unit (BBPOU) under the Bharat Bill Payment System following the issuance of the license (BBPS).
- BillAvenue will function as a BBPOU, onboarding billers and agent institutions to provide customer service, as well as a biller and customer operating unit.
- **About Infibeam Avenues Limited (IAL):**
 - Managing Director (MD) – Vishal Mehta
 - Headquarters – Gandhinagar, Gujarat
 - Establishment – 2007

PUSHPA KAMAL DAHAL ORDAINED AS NEW PM OF NEPAL

Current Context: President of Nepal Bidhya Devi Bhandari named 68-year-old Pushpa Kamal Dahal, leader of the Communist Party of Nepal, as the country's new prime minister on December 25, 2022. For the third time, he took the oath of office as Nepal's prime minister, succeeding Sher Bahadur Deuba of the Nepali Congress party.

DETAILS

- He previously served as prime minister from 2008 to 2009, and again from 2016 to 2017.

- As a result of the failure of the Nepali Congress and CPN (Maoist Center) to negotiate a power-sharing deal in November 2022, Nepal's government coalition collapsed, the result of which was the formation of a new coalition where Pushpa Kamal Dahal was appointed as the country's next prime minister with the backing of 169 members of the parliament.
- Pushpa Kamal Dahal was born on December 11, 1954. He began his political career with the Pushpal Group in 1972. He was Nepal's first prime minister and led the Maoist insurgency that overthrew the monarchy and founded a democratic republic there (2008–09). He is also known as 'Prachanda'
- **About Nepal:**
 - President– Bidhya Devi Bhandari
 - Capital– Kathmandu

MANGDECHHU HYDROELECTRIC POWER PROJECT HANDED OVER TO DRUK GREEN POWER CORPORATION

Current Context: The Druk Green Power Corporation (DGPC) of Bhutan has received the 720-Megawatt Mangdechhu Hydroelectric Power Project, developed with India's help. The two nations have successfully completed four mega hydroelectric power projects with this handover.

ABOUT

- In 2019, Indian Prime Minister Narendra Modi and his Bhutanese counterpart Lotay Tshering jointly inaugurated the 720 MW Mangdechhu Hydroelectric Power Project. The construction of this hydroelectric facility received financial and technical support from the Indian government.
- Bhutan's current electrical power generation capacity is 2,326 Mega Watts, up 44% since this hydroelectric power facility was implemented.
- Since the project's commissioning, it has produced more than 9,000 million energy units, reducing 2.4 million tonnes of carbon emissions annually.

- By 2020, the project has increased the nation's hydropower earnings by 31%. In 2021, it sent India electricity worth Rs. 12.13 billion. Bhutan's energy exports have climbed to Rs. 24.43 billion as a result.
- The London Institute of Civil Engineers awarded the project the 2020 Brunel Medal too.
- Bhutan's first mega power project – the 336 MW Chukha Hydropower Project (CHP) – was fully funded by the Indian Government.

MINISTRY OF POWER SIGNS MOU WITH DRDO FOR IMPLEMENTATION OF EARLY WARNING SYSTEM

Current Context: The Ministry of Power and the Defence Research and Development Organization (DRDO) signed a Memorandum of Understanding (MoU) to implement an Early Warning System (EWS) for hydropower projects that are vulnerable, particularly those that are situated in hilly regions' upper reaches.

KEY HIGHLIGHTS

- The MoU was signed by Alok Kumar, Secretary, Ministry of Power and Dr Samir V Kamat, Secretary.
- As part of the agreement, the DRDO's expertise will be used to create a thorough Early Warning System in hilly areas. In accordance with a general understanding, separate and specialized tasks will be developed between the DRDO and the relevant project developers.
- Both departments will be working together to create an appropriate mitigation strategy for avalanches, landslides, glaciers, glacial lakes, and other geo-hazards
- EWS is a system that combines hazard monitoring, forecasting, and prediction with disaster risk assessment, communication, and readiness for quick action to lower catastrophe risks before dangerous events.
- **About Defence Research and Development Organisation (DRDO):**
 - Chairman –Dr. Samir V Kamath

SEBI EXPANDED THE COMMITTEES ON INFORMATION SYSTEM SECURITY AND CYBERSECURITY

Current Context: To reinforce cyber security frameworks and cyber resilience standards, the Securities and Exchange Board of India (SEBI) expanded its High Powered Steering Committee on Cyber Security (HPSC-CS) and Information Systems Security Committee (ISSC).

KEY FACTS

- **High Powered Steering Committee on Cyber Security (HPSC-CS)**
 - The number of members on this committee has increased from six to eight. Navin Kumar Singh, the DG of the National Critical Information Infrastructure Protection Center, will continue to serve as its chair (NCIIPC).
 - In accordance with international best practices and considering the requirements of the Indian capital market framework, the committee will supervise and advise SEBI on cyber security measures. It also looks for ways to make the Indian securities market's business continuity and disaster recovery processes better.
 - The group will also examine the purpose and operation of security operations centers, provide suggestions for a cyber-security audit, look at significant cyberattack occurrences, and spot any holes in the current architecture.
- **Information Systems Security Committee (ISSC)**
 - The Information Systems Security Committee (ISSC) panel of SEBI was also expanded and now has seven members and continues to be led by Prof. H. Krishnamurthy of the IISc in Bengaluru.
 - This panel gives advice and proposals to take immediate action on cyber security incidents of SEBI-regulated businesses, as

well as approves information security policies and suggests revisions to those that already exist.

- **Securities and Exchange Board of India (SEBI):**
 - **Chairperson– Madhabi Puri Buch**
 - **Headquarters– Mumbai, Maharashtra**
 - **Establishment– 1992**

ANIL KUMAR LAHOTI BECOMES THE CEO & CHAIRMAN OF RAILWAY BOARD

Current Context: Anil Kumar Lahoti has been chosen to succeed current CEO Vinay Kumar Tripathi, who is slated to retire on December 31, 2022, as Chairman of the Railway Board by the Appointments Committee of the Cabinet (ACC), which is chaired by Prime Minister (PM) Narendra Modi.

KEY POINTS

- Anil Kumar Lahoti will assume the charge of the new role from 1st January 2023.
- This is the 1st appointment of the Railway Board chief after the government notified the integrated railway service, Indian Railway Management Service (IRMS).
- Lahoti belongs to the 1984 batch of the Indian Railway Service of Engineers (IRSE). Lahoti was appointed as the general manager of Central Railway in July 2021.
- The Railway Board consists of Chairman and 4 other members including,
 - Member (Infrastructure) – Sudhanshu Sharma;
 - Member (Traction & Rolling Stock) – D C Sharma;
 - Member (Operations & Business Development) – Sanjay Kumar Mohanty;
 - Member (Finance) – Mohit Sinha
- **About the Ministry of Railways (MoR):**
 - Union Minister – Ashwini Vaishnav

UTTARAKHAND CM LAUNCHES A PROJECT IN COLLABORATION WITH SBI FOUNDATION AND HESCO

Current Context: Pushkar Singh Dhami, the Chief Minister (CM) of Uttarakhand, introduced the "Climate Resilient Livelihoods for Disaster Prone Region of Uttarakhand" project to assist the villages of Chamoli (Uttarakhand) in battling climate change.

ABOUT

- The project is a collaboration of the SBI Foundation and Himalayan Environmental Studies and Conservation (HESCO), aiming to promote equitable economic and ecological development in 10 disaster-prone villages in the Joshimath Block of Chamoli District. SBI Foundation is the CSR arm of the State Bank Group.
- The project, which SBI General Insurance Company Limited is funding, will last for three years, until May 2025.
- The aim of this project is also to promote a variety of livelihoods, such as horticulture, ecotourism, bio-agriculture, agriculture, and environmental protection measures, in order to achieve the crucial balance.
- The state of Uttarakhand, which is ecologically vulnerable and prone to disasters, has increasingly been affected by the effects of climate change, including changing seasons, decreased snowfall, flash floods, and erratic rainfall. These issues underline the urgent requirement for adopting a comprehensive growth model that ensures not only economic viability but also defends environmental sustainability in order to lessen the risk of climate change.
- **About Uttarakhand:**
 - Chief Minister- Pushkar Singh Dhami
 - Governor- Gurmit Singh

RBI REPORT ON TRENDS AND PROGRESS OF BANKING IN INDIA, 2021–22

Current Context: The Gross Non-Performing Assets (GNPA) percentage of Scheduled Commercial Banks (SCBs) decreased to 5% in September 2022 from 9% in 2017–18, according to the Reserve Bank of India's (RBI) Report on Trend and Progress of Banking in India 2021–22, published on December 27, 2022.

DETAILS

- This annual report complies with Section 36(2) of the Banking Regulation Act of 1949 and is a statutory publication.
- Lower slippages and a drop in outstanding GNPA's as a result of recoveries, upgrades, and write-offs were the main contributors to this decline. The report details the banking sector's performance so far in 2021–22 and 2022–23, including cooperative banks and non-banking financial institutions.
- After a gap of seven years, the Scheduled Commercial Banks' (SCBs') consolidated balance sheet displayed double-digit growth in 2021–22, driven by credit growth that surged to a ten-year high in the first half of this fiscal year ending in March 2023. (H1:2022-23).
- At the end of March 2022, the capital-to-risk-weighted assets ratio (CRAR) of SCBs increased from 16.3% at the end of March 2021 to 16.8%.
- For PSBs (Public Sector Banks), written-off loans were a major factor in the decline in NPAs. The primary factor in PVBs' (private banks') improved asset quality was the strengthening of loans. Gross NPAs were 5.8% as of March 2022, which is lower than the 7.3% in March 2021. The net NPA ratio decreased from 2.4% to 1.7% as of March 2022.
- **Banks and their deposit rates:**
 - The report claims that in order to accommodate an increase in credit demand, banks may need to boost deposit rates even further. This is a result of a rise

in credit growth in 2021–2022. In the two weeks from December 2021 to December 2022, loans from Indian banks increased by 17.5%, while deposits increased by 9.9%.

- **Pradhan Mantri Jan Dhan accounts:**
 - The Pradhan Mantri Jan Dhan Yojana (PM-JDY) accounts have also witnessed an increase in deposit base rates over the past eight years. By August 2022, out of a total of 462.5 million PMJDY accounts, 81.2% were operative. Zero balance accounts made up just 8.2% of all PMJDY accounts.
- **Banking Frauds value substantially goes down:**
 - Although there were more banking frauds in FY21–22, the total amount involved was more than halved. Banks recorded 9,102 frauds totaling Rs 60,389 crore in FY22 as opposed to 7,358 frauds totaling Rs 1.37 lakh crore in FY21.
 - The number of frauds involving loans or advances has been declining; FY22 reported 1,112 frauds totaling Rs 6,042 crore, down from 1,477 frauds totaling Rs 14,973 crore in FY21.
- **Private banks and credit growth:**
 - Due to a rise in demand, PVBs overtook PSBs in September 2022 by raising their proportion of total credit from 37.5% to 38.4%. At the end of September 2022, the loan portfolio of private sector banks rose 20.6% year over year (year on year), according to an assessment by CARE Ratings. For PSBs, it increased by 18.7% over that time.
- **Realization through the IBC mechanism:**
 - Financial creditors (FCs) who started corporate insolvency resolution proceedings (CIRPs) under the Insolvency and Bankruptcy Code recovered nearly 201 percent of the liquidation value up until September 2022.
 - Debt Recovery Tribunals and SARFAESI (Securitization and Reconstruction of

Financial Assets and Enforcement of Security Interest) have produced recovery rates that are on par with the IBC system.

- The recovery rate under the IBC was 23.8%, compared to 25.7% and 22.5% under the SARFAESI Act and DRTs, respectively.

- **Static context:**

- GNPA stands for gross non-performing assets. GNPA is an absolute amount. It tells us the total value of gross non-performing assets for the bank in a particular quarter or financial year as the case may be.
- The scheduled commercial banks are those financial institutions that are included in the second schedule of the RBI Act of 1934 and conduct regular banking operations, including accepting deposits, extending loans, and providing other banking services.

G20 DIGITAL INNOVATION ALLIANCE AND STAY SAFE ONLINE CAMPAIGN LAUNCHED

Current Context: As part of India's G20 presidency, the Minister for Electronics & Information Technology, Communications and Railways, Shri Ashwini Vaishnav, launched the "Stay Safe Online" campaign and the "G20 Digital Innovation Alliance" (G20 DIA).

HIGHLIGHTS

- **Stay Safe Online Campaign:**

- The "Stay Safe Online" campaign aims to increase awareness of the value of protecting oneself online in light of people's growing reliance on it. The rapid evolution of the technology landscape and the rising number of internet users in India have created new difficulties.
- The Stay Safe Online Campaign aims to educate people about the numerous cyber threats and precautions they should take. The one-year campaign will focus in particular, on reaching out to young people,

women, seniors, people with disabilities, teachers, and public servants.

- To reach a wider audience, it will be conducted in Hindi, English, and regional languages. It will disseminate awareness content through well-known social media platforms as well as traditional media outlets, including print in the form of infographics, quick films, cartoon stories, etc. Various government agencies, NGOs, and civil societies will be a part of it to make it successful.

- **G20 Digital Innovation Alliance (G20-DIA):**

- The G20 Digital Innovation Alliance (G20-DIA) aims to find, honor, and encourage the use of cutting-edge and significant digital innovations created by start-ups from the G20 countries and the invited non-member governments.
- These technologies must be able to meet human requirements in six areas: finance, agriculture, health, education, and six general themes: protected digital infrastructure, circular economy, and health.
- The Digital Public Goods Infrastructure will make it possible for the technologies created in accordance with these principles to be adopted globally, close the digital gap, and promote sustainable and equitable growth.
- At the sidelines of the Digital Economy Working Group (DEWG) meeting in Bengaluru, the G20 Digital Innovation Alliance (G20-DIA) summit will be organized.

INDIA SIGNS \$125 MILLION LOAN DEAL WITH ADB TO IMPROVE URBAN SERVICES IN TAMIL NADU

Current Context: A loan agreement worth USD 125 million (roughly Rs 1,025 crore) was signed by the Asian

Development Bank (ADB) and the Government of India (GoI) to develop climate-resilient sewage collection and treatment, drainage, and water supply systems in three cities in Tamil Nadu: Coimbatore, Madurai, and Thoothukudi (TN).

FEATURES

- Rajat Kumar Mishra, Additional Secretary, Department of Economic Affairs, Ministry of Finance, and Hoe Yun Jeong, Officer-in-Charge of ADB's India Resident Mission, signed the loan agreement for the TN Urban Flagship Investment Program.
- This is the third and final tranche of the USD 500 million multi-tranche financing facility (MFF) for the Flagship Program, which was approved by ADB in 2018 and is for the construction of priority water supply, sewerage, and drainage infrastructure in strategic industrial corridors across ten cities in TN
- Through this project, ADB will help Tamil Nadu enhance and improve its urban services by creating new strategies for construction and operation, automatic meters for large-scale water users, and real-time monitoring using supervisory control and data acquisition systems.
- Two sewage treatment facilities will be built in Coimbatore, together with 529 km of sewage collection pipes, 14 pumps, 14 lifting stations, and roughly 14 km of sewage pumping mains.
- In Thoothukudi, a stormwater drainage system that is climate resilient will be created.
- In Madurai, the project will assist in the commissioning of 813 km of new water supply and distribution pipelines, connecting nearly 163,958 homes to 115 newly constructed district-metered areas with smart water features to lower non-revenue water usage.
- **Asian Development Bank:**
 - President – Masatsugu Asakawa
 - Establishment – 1966
 - Headquarters – Mandaluyong City, Metro Manila, Philippines
 - Members – 68 members

GOVERNMENT AMENDS RULES TO PLACE ONLINE GAMING UNDER MEITY

Current Context: An amendment to the Allocation of Business (AOB) Rules has been approved by the President of India, Droupadi Murmu, placing online gaming under the Ministry of Electronic and Information Technology (MeitY).

KEY FACTS

- The Department of Sports, a division of the Ministry of Youth Affairs and Sports (MYAS), has been designated as the nodal organization for e-sports.
- The government's choice is consistent with its plan to support the expansion of the Animation, Visual Effects, Gaming, and Comics (AVGC) industry and turn India into a center for online gaming.
- MeitY is getting ready to launch public consultations and publish the guidelines for online gambling intermediaries. These regulations will also promote innovation to eliminate the possibility of any illicit material or services and provide investors, businesses, and consumers with clarity and confidence.
- The majority of the current legal guidelines for online gambling are based on Entry 34 of the State list of the Constitution, which is dedicated to "Betting & Gambling." Online gaming and gambling or betting are currently outlawed in Telangana, Andhra Pradesh, and Odisha.
- The AOB rules specify which Ministry or department is in charge of making the law, carrying it out after it is enacted, establishing the rules, and developing the policy for the matter indicated next to its name.

BASKAR BABU RE-APPOINTMENT AS MD AND CEO OF SURYODAY BANK'S

Current Context: Baskar Babu Ramachandran has been reappointed by the Reserve Bank of India (RBI) as the Managing Director (MD) and Chief Executive Officer (CEO) of Suryoday Small Finance Bank (SFB) Limited for a new term of three years beginning on January 23, 2023.

KEY POINTS

- The appointment has been approved by the RBI in accordance with Section 35B of the Banking Regulation Act of 1949.
- Since January 23, 2017, Baskar Babu Ramachandran has served as the bank's MD and CEO. Ganesh Rao, V. L. Ramakrishnan, and co-founded Suryoday Micro Finance Private Limited in 2008. Later, it was transformed into a small finance bank, and in January 2017, it began operating as a Small Finance Bank.
- **About Suryoday Small Finance Bank Limited:**
 - Managing Director (MD) & Chief Executive Officer (CEO) – Baskar Babu Ramachandran
 - Headquarters – Mumbai, Maharashtra
 - Establishment – 23 January 2017

ADB RANKS WAPCOS AMONGST TOP CONSULTING SERVICE FIRM IN WATER & OTHER INFRASTRUCTURE SECTORS

Current Context: In its Annual Procurement Report 2022, the Asian Development Bank (ADB) named Water and Power Consultancy Services (India) Limited (WAPCOS), an enterprise of the Government of India (GoI) under the Ministry of Jal Shakti, as the leading consulting services provider in the water and other infrastructure sectors with the highest sanctioned financed amount.

KEY HIGHLIGHTS

- ADB listed WAPCOS as one of the "top 3 consultants from India" involved in Consulting Services Contracts under ADB loan, grant, and technical assistance projects in the energy, transport, water, and other urban infrastructure sectors in another report on its Members' Fact Sheet - 2022. WAPCOS is the only Indian Public Sector featuring in the categories.
- The Government of India (GoI) founded WAPCOS in 1969; it is a preeminent technology-driven engineering, procurement, and construction (EPC) organization.

- The primary goal is to use India's knowledge and experience in the field of water resources by exchanging information and exporting technology to cooperative emerging countries.
- It was renamed as Water and Power Consultancy Services (India) Limited (WAPCOS) in 1979.
- In order to grow WAPCOS, the Ministry of Jal Shakti and WAPCOS recently signed a Memorandum of Understanding (MoU) for the Financial Year 2022–2023
- **Asian Development Bank (ADB):**
 - President – Masatsugu Asakawa
 - Headquarters – Manila, Philippines
 - Established in – 1966

INDIA'S FIRST PROJECT TO CONSERVE NILGIRI TAHR TAKES SHAPE

Current Context: In order to protect the Nilgiri Tahr (*Nilgiritragus hylocrius*), which is the state animal of Tamil Nadu (TN), the State Government of Tamil Nadu (TN) approved the implementation of India's first Nilgiri Tahr Project with an outlay of Rs 25.14 crore for a period of 5 years, i.e. 2022 to 2027.

DETAILS

- Through surveys and radio telemetry investigations, the state government hopes to gain a better understanding of the Nilgiri Tahr's current population situation through this research. It will be implemented with an initial allocation of Rs 10 crore.
- It also intends to address issues facing these ungulates and return them to their former habitats. Additionally, the initiative seeks to raise public awareness of the species.
- The Tamil Nadu Pollution Control Board would be the source of funding for this project. Furthermore, in honour of E.R.C. Davidar, who was instrumental in initiating one of the first studies on the species in 1975, the state government declared October 7 to be "Nilgiri Tahr Day."

- In order to reintroduce the Tahr population, its historic and fragmented habitat will be restored, especially the Shola grasslands in Upper Bhavani. Appropriate rehabilitation facilities will also be provided.
- It is the only mountain ungulate in Southern India of the 12 species that exist, and it is locally known as Varaiaadu. The largest number of Nilgiri tahr it may be found in Kerala's Anamalai Hills National Park.
- Due to habitat degradation and hunting, the species' current numbers are in grave danger. It is protected under Schedule I of the Wildlife (Protection) Act of India, 1972, and is classed as Endangered on the IUCN Red List of Threatened Species.

"CITY FINANCE RANKINGS, 2022" AND THE "CITY BEAUTY COMPETITION" LAUNCHES MOHUA

Current Context: During an occasion in New Delhi, Delhi, the Ministry of Housing and Urban Affairs (MoHUA) introduced the "City Finance Rankings 2022" and the "City Beauty Competition." Union Minister Hardeep Singh Puri, MoHUA, released the initiatives and draught guidelines for the same.

ABOUT

- These two programs aim to advance India's Urban Rejuvenation process.
- **City Finance Ranking 2022:**
 - Its purpose is to assess, honour, and reward ULBs (Urban Local Bodies) based on 15 metrics that span three important financial parameters: resource mobilization, expenditure performance, and fiscal governance systems. It will encourage decision-makers and city/state officials to carry out municipal financial reforms by making additional advancements.
 - Based on their rankings in the following four population categories, the cities will be ranked at the national level:
 1. More than 4 million
 2. One to four million

3. 100,000 to 1,000,000
 4. Below 100,000
- The top 3 cities in each population category will receive national, state, and state cluster recognition and awards.
 - **City Beauty Competition:**
 - It aspires to support and honour the transformative efforts made by Indian cities and wards to build stunning, creative and welcoming public places. The following five major pillars will be used to evaluate wards and public areas of cities:
 1. Accessibility
 2. Amenities
 3. Activities
 4. Aesthetics
 5. Ecology
 - The most stunning public areas in cities, including waterfronts, green spaces, tourist and heritage areas, and market and commercial areas, will be recognized first at the state level before being shortlisted for recognition at the national level.
 - Competing wards and cities can submit their entries on the city beauty portal, which will be created by the Administrative Staff College of India, one of the MoHUA's knowledge partners.
 - Other schemes
 - Other schemes for urbanization in India:
 1. Swachh Bharat Mission (SBM), SBM 2.0
 2. Jan Andolan
 3. Pradhan Mantri Awas Yojana (PMAY)

'PRAHARI' APP AND BSF MANUALS LAUNCHED BY HOME MINISTER, AMIT SHAH

Current Context: In New Delhi, Union Home Minister Amit Shah unveiled the Border Security Force (BSF) manual and the "Prahari" mobile app. With the use of the Prahari App, soldiers will have mobile access to personal data as well as information about accommodation, the Ayushman-CAPF, and leaves.

KEY FEATURES

- Additionally, this application offers details on bio-data, the "Centralized Public Grievance Redress and Monitoring System (CP-GRAMS)," as well as details on several welfare programs for the BSF. It will link the user to the portal for the Home Ministry.
- **BSF manual:**
 - To improve comprehension of the management, instruction, and operations of the border guard's organization, thirteen BSF manuals were updated and improved. The BSF jawans' work will go more quickly with the aid of these manuals. They will make the jobs of BSF officers and jawans of all ranks easier.
- Amit Shah has asked the BSF to participate in the Vibrant Village Program and to work to develop the village's tourism industry and provide it with all the amenities it needs to be self-sufficient.
- The Home Minister also disclosed that the BSF had confiscated 2,500 weapons and ammunition as well as 2600 kg of drugs over the previous three years.
- **Border Security Force:**
 - One of the seven Central Armed Police Forces is the Border Security Force. The Union Ministry of Home Affairs is in charge of it. It was raised on December 1, 1965, in the wake of the 1965 war between India and Pakistan. Its duties include protecting Indian borders and handling issues relating to them.
 - CRPF Director General (DG) Sujoy Lal Thakur has been given the additional charge of the post of the Border Security Force (BSF) DG following the retirement of incumbent Pankaj Kumar Singh on December 31.

BENJAMIN NETANYAHU WAS SWORN IN AS PRIME MINISTER OF ISRAEL

Current Context: For the sixth time, Benjamin Netanyahu was sworn in as prime minister of Israel, becoming the head of its most right-wing government to date. In the 120-member Knesset, 73-year-old Benjamin Netanyahu enjoys the support of 63 lawmakers, making him Israel's longest-serving Prime Minister (Israeli parliament). 54 members of the house voted against his administration.

KEY POINTS

- With the formation of his sixth cabinet, which is made up of several far-right supporters, he came back as prime minister. All of the legislators who back the new administration are right-wing, including Netanyahu's Likud party, which the ultra-orthodox Shas, United Torah Judaism, the far-right Otzma Yehudit, Religious Zionist Party, and Noam back.
- Amir Ohana, a Likud lawmaker, was chosen by the Knesset to serve as its new Speaker. Ohana, a former justice and public security minister in previous administrations is the first openly gay speaker in the Knesset.
- He replaced Yair Lapid as the new PM.
- **About Israel:**
 - President: Isaac Herzog
 - Parliament: Knesset
 - Currency: Israeli shekel
- Israel and Palestine are at odds right now over matters including Jerusalem and the West Bank. The USA facilitated the signing of the Abraham Accords in 2020 between Israel, Bahrain, and the UAE to detach the Arab nations from the Palestine issue.