

Monthly Current Affairs GK Digest



January 2023



CONTENTS

IRDAI mandates KYC starting from January 1, 2023	3
IISc will serve as the Secretariat for G20 science working group.....	4
Stock exchanges to set up an Investor Risk Reduction Access (IRRA) platform	4
Legendary Brazilian footballer and World Cup winner Pelé passed away	5
Metro raising Rs 3,586 crore for Phase II from ADB and EIB ..	5
RBI launched UTKARSH 2.0	6
International year of Millets, 2023	6
SBI Card and Punjab & Sind Bank to launch a co-branded credit card.....	7
Supreme Court gives its verdict on the Demonetization case	7
Adani group acquires NDTV founders Roys' 27.26% equity stake for over Rs. 600 crore	8
Domestic Systemically Important Banks (D-SIBs): By RBI.....	9
RBI, CAD increased to 4.4% of GDP in Q2FY23	9
ADB and Tripura reach deal worth Rs. 2,275 billion	10
MoRD announces the Prajwala Challenge to Transform the Rural Economy.....	10
Purchasing Manager Index.....	11
Microsoft and HDFC Bank Partner Together as Part of Digital Transformation Journey.....	11
ICICI Bank and Infosys Join Forces with India Accelerator Finacle.....	12
MHA establishes HPC to safeguard Ladakh's employment, culture, and language.....	12
India's first project for Green Hydrogen Blending	13
Draft rules on online Gaming released	13
RBI approved SBI Mutual Funds to acquire 9.99% of Equitas Small Finance Bank (SFB)	14
Public sector entities to be exempted from the Minimum Public float rules.....	14
Government approved the National Green Hydrogen Mission	15

ICICI Bank Unveils First-of-its-Kind Digital Export Solutions	15
Defense Minister Opens Two infrastructure in J&K and Ladakh	16
DPIIT to organize Startup India innovation week	17
Pradhan Mantri National Apprenticeship Mela (PMNAM) ..	17
Cabinets approve various schemes and plans in its recent meeting	18
RBI's report on Ombudsmen Scheme	18
BA & QA and IndusInd Bank collaborate to launch a multi-branded credit card.....	19
Food and Agriculture Organization (FAO) released its food price index.....	19
Sovereign Green Bonds are to be issued by RBI	20
National Genome Editing & Training Centre inaugurated at Mohali, Punjab	20
Odisha inaugurated largest hockey stadium in the world ...	21
RBI chose six businesses from the fourth cohort of RS to test anti-fraud solutions	21
India's First inclusive festival- "Purple Fest: celebrating diversity"	22
Y20 Summit theme, logo and website launched	22
Top performing global airports of 2022 list released by Cirium Aviation Analytics.....	23
Around Rs 5,000 crore raised by NABARD through 3-year bonds.....	23
Indian economy likely to grow at 7% in FY23 according NSO	24
Kerala becomes the first state to be fully digital in banking service	24
India's largest and first coal gasification-based Talcher Fertiliser Project	25
Global Tamil Angels platform launched in Tamil Nadu for startups	25
India has become the world's third-largest Auto Market ...	26
5th Khelo India Youth Games 2022	26
BharatPe granted a licence as an ePayment Aggregator.....	26
80th Golden Globe Awards.....	27

Gujarat and Rajasthan now top Investment Destinations in India	27
Minister of MSME launched a web portal for RAMP	28
Bank Bond Issuances Reach a Record of Rs. 91,500 Crore: ICRA Report	29
Pradhan Mantri Garib Kalyan Ann Yojana launched by the central government.....	29
Incentive scheme to promote RuPay debit card BHIM-UPI	30
World Bank on Global Economic prospects	30
Henley Passport Index 2023.....	31
Futures contracts on the corporate bond index permitted by SEBI	32
Direct tax collection in India	32
Sur Sarita: The symphony of Ganga.....	33
CBIC to come out with a list of “identified goods” subjecting stricter scrutiny	33
India's startup funding to drop by 33% to USD 24 billion in 2022	34
UPI transactions permitted for Non-Resident Accounts connected to International Numbers by NPCI	34
India to establish a Global South Centre of Excellence	35
Rural Health Statistics Report 2021-22.....	35
India-China Trade Hits Record High	36
Garuda Kisan receives 150 agri drone loans from UBI	37
FSSAI specified identity standards on Basmati Rice.....	37
CII Business confidence Index hit 2-year high in October-December	38
“Survival of the richest” report by Oxfam International	38
World Economic Forum meeting in Davos 2023	39
Rajasthan implemented nations first policy for blindness control	40
SEBI amends SEBI regulations to allow AIF	40
Expected Loss-Based Approach by RBI	41
14.76 Lakh Orders achieved by 1.44 Lakh Women Entrepreneurs through GeM.....	41
Aditya Birla Health Insurance & Punjab & Sind Bank signs a Bancassurance Partnership.....	42

India's first Centre of Excellence (CoE) in Online Gaming ...	42
India and UAE Signed a Green Hydrogen Development Agreement.....	43
Getting More Than 5% of a Bank's Stock Now Requires RBI Prior Approval	43
ICAI released “Standard on Sustainability Assurance Engagements (SSAE) 3000”	44
Single largest all-women platoon of peacekeepers deployed in Abyei.....	44
Indian Railways ordered locomotives worth Rs 26,000 crore from Siemens Mobility	44
WDRA and SBI Signed an Agreement to Support Farmers ..	45
Annual Status of Education report released by NGO Pratham.....	45
SEBI suggests a facility for blocking Funds	46
Cyber Threat seminar cum workshop: Sainya Ranakshetram 2.0	46
ILO released “World Employment and Social Outlook: Trends 2023”	47
Bhopal declaration released in Think-20 meeting of G20 ...	47
Global tech ventures capital investments 2022: India ranked 4th globally.....	48
PNB launches credit card facility against FDs digitally.....	48
Ernst & Young predicts the Indian economy to reach USD 26 trillion by 2047	48
India-UAE partnership summit in Dubai	49
WEF conducts First Movers Coalition Leadership Meeting ..	49
India's Indigenous mobile operating system: BharatOS.....	50
ETS to setup PARAKH: A uniform evaluation system launched by GoI	50
RBI gives report on state Government Budgets.....	51
LIC launched Jeevan Azad plan	51
Brand Guardianship Index 2023	52
Nari Shakti to be the theme of this year's republic day tableau	52
B20 inception meeting in Gandhinagar.....	53
Pradhan Mantri Rashtriya Bal Puraskar	53

RBI releases paper titled 'What Drives Startup Fundraising in India'	53
Canara bank sells its complete stake in CBIL to SBI	54
Indian Navy conducted AMPHEX 2023	54
Information database of municipal bond launched by SEBI	54
IndiGrid acquires a 100% stake in Khargone Transmission	55
Democracy summit hosted by ECI	55
Co-branded credit card from Paytm and Citi has been discontinued	56
NSFTL signed USD 131 million loans with ADB to upgrade the JLN port	56
AIF raised 30,000+ crores for agricultural infrastructure projects	57
India Stack Developer Conference	57
Ayush ministry and ITDC sign MoU to promote medical travel	57
Gol launched U-WIN to digitalize India's Universal Immunization Program	58
Competition (Amendment) Bill, 2022	58
Global growth to plummet to 1.9% in 2023: UN Report	59
Monument Mitra Scheme to be Reconstructed	59
India-Egypt Strategic Partnership	60
Chris Hipkins becomes the 41st PM of New Zealand	60
Power Ministry issues Tax on Green Bonds	60
BoB launched Vikram Credit Card	61
'Countdown to 2023 WHO Report on global trans fat elimination 2022'	61
Indian Navy Conducts TROPES 2023	62
Visakhapatnam Railway Station gets the "Green Railway Station Certification"	62
Centre to sell 30 Lakh ton of wheat in the open market	62
Hinderburg on Adani Group	63
E- adjudication facility by Ministry of Corporate Affairs	63
Samadhan initiative launched by Godrej Agrovet to support farmers	63
Tripartite agreement between AIM, CBSE, Intel India to revolutionize education sector	64

NSE becomes the world's largest derivative stock exchange	64
RBI study on state finances	65
NPST launched Timepay Evok, a UPI API engine	65
EPFO Launches "Nidhi Aapke Nikat 2.0"	65
Atal pension Yojna gets 5 crore+ enrolments	66
India's inflation is to fall to 5% in 2023 and 4% in 2024, according to IMF	66
Edelweiss MF launched one of its kind passive short duration fund	67
Economic Survey 2022-23	67
Employment working group meet of G20	68
GRSE & Rolls Royce Solutions signs MoU to locally make Rolls Royce Marine Engines	68

MONTHLY CURRENT AFFAIRS GK DIGEST: JANUARY 2023

IRDAI MANDATES KYC STARTING FROM JANUARY 1, 2023

Current Context: Starting January 1, 2023, all new insurance policies—regardless of their premiums—must comply with Know Your Customer (KYC) regulations, according to the Insurance Regulatory and Development Authority of India (IRDAI).

KEY HIGHLIGHTS

- All forms of insurance, including life, general, and health insurance, are subject to this rule.
- Currently, purchasing non-life or general insurance plans like health insurance, auto insurance, and travel insurance does not require KYC documentation.

- The time limit will be two years for "low-risk" policyholders and one year for all other customers, including "high-risk" customers, for the insurers to obtain the KYC papers from existing clients.
- Currently, customers must only present their PAN (Permanent Account Number) card and Aadhar **at the time of a health insurance claim, especially if the claim amount exceeds Rs 1 lakh.**
- Until recently, customers who buy new general insurance products have been free to choose whether or not to share their KYC documents.
- **Insurance Regulatory and Development Authority of India (IRDAI):**
 - Chairperson – Debasish Panda
 - Headquarters – Hyderabad, Telangana
 - Establishment – 1999 (Incorporated on 1st April 2000)

IISC WILL SERVE AS THE SECRETARIAT FOR G20 SCIENCE WORKING GROUP

Current Context: The G20 summit's Science 20 (S20) working committee on science has selected the Indian Institute of Science (IISc) in Bengaluru as its secretariat.

KEY POINTS

- The Science 20 (S20) 2023 will work towards resolving common global-level challenges like poverty
- Science 20 [S20]
 - S20 will be crucial in unifying G20 member countries' development initiatives and addressing global issues like poverty. The S20 summit is a reflection of India's aspirations to chart a new course for development.
 - The theme of the S20 2023 is **"Disruptive Science for Innovative and Sustainable Develop"**.
 - It will focus on mainly three important issues. These three issues will be reviewed at conferences that take place in Agartala, Lakshadweep, and Bhopal in 2023.
 1. Universal Holistic Health
 2. Clean Energy for Green Future

3. Connecting Science to Society and Culture
 - In addition to the discussion, there will be a summit meeting in Coimbatore, Tamil Nadu, and an inaugural conference in Puducherry. The S20 summit, which will be held in Coimbatore next year, will bring together all the science ministers from the G20 countries.

• G20:

- The Group of Twenty (G20) is the top international economic cooperation body, made up of the European Union and 19 other nations (EU).
- From December 1, 2022, to November 30, 2023, India will be the G20's president.
- The G20 presidency of India will be centered on the theme of "One Earth One Family," or "Vasudhaiva Kutumbakam."

STOCK EXCHANGES TO SET UP AN INVESTOR RISK REDUCTION ACCESS (IRRA) PLATFORM

Current Context: The Securities and Exchanges Board of India (SEBI) has ordered stock exchanges to establish an Investor Risk Reduction Access (IRRA) platform.

KEY FACTS

- There are more instances of system errors among trading participants as a result of the securities market's increasing reliance on technology, some of which have caused the disruption of trading services. In these situations, investors who hold open positions run the risk of being unable to close them, especially when the markets are volatile.
- **Investor Risk Reduction Access (IRRA) platform:**
 - The stock exchanges will work together to create the Investor Risk Reduction Access (IRRA) platform, which would let investors close out their positions or revoke pending orders in the event that the trading members' services are interrupted. Trading members are those who conduct transactions both on their own behalf and on behalf of their customers.

- The new SEBI circular states that in the event of technical difficulties that could interrupt the trading services, the trading members may seek the enablement of the IRRA service.
- The trading members can request the enabling of the IRRA service in the event that they encounter technical issues that could interrupt the trading services, per the new SEBI circular.
- When a request is made in this respect and the trading system is revived, the SEBI also urged the stock exchanges to set up a comprehensive framework to assist the reverse migration from the IRRA system to the trading member's trading system.
- By October 1, 2023, the stock exchanges and clearing companies must make the IRRA platform operational per a request from the SEBI.
- **SEBI (The Securities and Exchange Board of India)**
 - Founded: 1988 and statutory power in 1992 through SEBI Act, 1992
 - Headquarters: Mumbai, Maharashtra
 - Chairman: Madhabi Puri Buch

LEGENDARY BRAZILIAN FOOTBALLER AND WORLD CUP WINNER PELÉ PASSED AWAY

Current Context: Former Brazilian footballer Pelé, real name Edson Arantes do Nascimento, died at the age of 82 in the State of São Paulo, Brazil. Pelé won the FIFA (Fédération Internationale de Football Association) World Cup three times.

DETAILS

- He was nicknamed O Rei (The King) and fondly known as "The King of Football".
- The city of Tres Coracoes in the Brazilian state of Minas Gerais is where Pelé was born as "Edson Arantes do Nascimento." He began playing football when he was 15 years old, and at age 16, he was a member of the Brazil National Team.

- With 77 goals scored in 92 appearances, he holds the distinction as the Brazilian national football team's all-time leading scorer.
- In the history of football, he scored the most goals. In 1,366 games, he scored 1,283 goals overall.
- He is the first male football player to have won three FIFA World Cups throughout his international career, which spanned 1958, 1962, and 1970.
- Pelé was named minister of sports by Fernando Cardoso, who was Brazil's president at the time, in January 1995.
- Pelé pushed to hold Brazilian professional clubs accountable for their business practises, and as a result, Pelé's Law, as it was known, was approved in 1998.
- A Brazilian statute known as the "Pelé law" mandated that clubs become taxable for-profit organizations and post balance sheets. Before signing a professional contract, it stipulated that players had to be 20 years old, and it granted them the right to free agency after two years (instead of after age 32).

METRO RAISING RS 3,586 CRORE FOR PHASE II FROM ADB AND EIB

Current Context: For the second phase of the metro project in Nagpur, the Mahametro Corporation has finalized its financial arrangement and secured a loan of Rs. 3,586 crores from the Asian Development Bank (ADB) and the European Investment Bank (EIB).

ABOUT

- The project's initial phase was sponsored by the French AFD and the German KFW, totaling about 630 million Euros.
- ADB would provide \$200 million in USD, while the EIB would provide about 239 million Euros for the project.
- A total of Rs 15,388 crore would be invested as a result of phases I and II combined. The project's second phase will cost around Rs. 6,700 crores, of which Rs. 3,100 crores will come from equity contributions from the federal and state governments.
- **Nagpur Metro Phase- II**

- The project's Phase II will encompass a total of 43.8 km by extending the four existing Phase I corridors. By 2026, the second phase will be finished.
- The 43.8 km long corridor will reach Hingna in the west, Transport Nagar (Kapsi) in the east, Butibori MIDC in the south, and Kanhan in the north.
- **About Asian Development Bank (ADB):**
 - President - Masatsugu Asakawa
 - Establishment – 1966
 - Headquarters – Mandaluyong City, Metro Manila, Philippines
 - Members – 68 members

RBI LAUNCHED UTKARSH 2.0

Current Context: The Reserve Bank of India has started the second phase of its plan to improve regulatory and supervisory systems, called Utkarsh 2.0.

HIGHLIGHTS

- Utkarsh 2.0 builds upon the previous phase, Utkarsh 2022, which began in July 2019 and covered the period through 2022. The new phase, which will run from 2023 to 2025, aims to improve the effectiveness of the Reserve Bank of India's statutory and other duties, increase its importance and relevance nationally and internationally, and enhance its internal governance, infrastructure, and human resources through six vision statements.
- The six vision statements of Utkarsh 2.0 include:
 1. Excellence in performing statutory and other functions: This goal aims to improve the effectiveness of the Reserve Bank of India's duties in serving the needs of the Indian people and economy.
 2. The strengthened trust of citizens and institutions in the Reserve Bank of India: This goal aims to increase trust in the Reserve Bank of India, which is essential for the bank to carry out its mandate effectively.
 3. Enhanced relevance and significance in national and global roles: This goal aims to increase the importance and relevance of the Reserve Bank of India both nationally and globally in order to better contribute to the stability and development of the Indian economy.

4. Transparent, accountable, and ethics-driven internal governance: This goal focuses on improving the Reserve Bank of India's internal governance by making it more transparent, accountable, and guided by strong ethical principles.
 5. Best-in-class and environment-friendly digital and physical infrastructure: This goal aims to improve the Reserve Bank of India's digital and physical infrastructure by making it top-quality and environmentally friendly.
 6. Innovative, dynamic, and skilled human resources: This goal aims to improve the quality and capabilities of the Reserve Bank of India's workforce by making them more innovative, dynamic, and skilled.
- The Reserve Bank of India places significant value on its medium-term strategy and regularly assesses its implementation and progress through a sub-committee of its Central Board. This helps the bank stay on track in achieving the goals set out in Utkarsh 2.0 and allows it to adapt to any changes that may occur.

INTERNATIONAL YEAR OF MILLETS, 2023

Current Context: The Indian government has supported a proposal to designate 2023 as the International Year of Millets, which the United Nations General Assembly has approved.

KEY POINTS

- The designation of 2023 as the International Year of Millets by the United Nations General Assembly has given the Indian government a chance to celebrate this event and position India as the leading global center for millets. Prime Minister Narendra Modi has also expressed his desire for the International Year of Millets to become a "People's Movement."
- The Food and Agriculture Organization (FAO) supported India's request to observe an International Year of Millets in 2023 in 2018, and the United Nations General Assembly declared 2023 to be the International Year of Millets.
- **Millets**
 - Due to their great nutritional value, millets are a type of grain that is frequently

referred to as "Nutri-cereals." Sorghum, pearl millet, finger millet, tiny millet, foxtail millet, proso millet, barnyard millet, and Kodo millet are only a few of the numerous varieties of millet. For many small-scale farmers in Africa and Asia, these grains represent a staple diet. They are also used for brewing, feed, fodder, and biofuels.

- Due to their higher protein content and well-balanced amino acid profile, millets are more nutrient-dense than wheat and rice. Additionally, they include a variety of phytochemicals that are anti-inflammatory and anti-oxidant in nature and have medicinal uses.
- In addition to being climate adaptable, millet grains provide a wonderful source of vitamins and minerals, including calcium, potassium, magnesium, iron, manganese, and zinc, as well as nutrients like carbs, protein, dietary fibre, and good-quality fat. The cultivation of millet is important since it is not dependent on using artificial fertilizers, making it a sustainable and green option.

• Initiatives by the GoI

- Intensive Millet Promotion Project for Nutritional Security (INSIMP)
- The government raised the minimum support price (MSP) for millet, which provided farmers with a significant financial incentive.
- Millets have also been incorporated into the public distribution system by the government in order to guarantee a consistent market for the produce.
- Support for Inputs: The government has started giving farmers access to seed kits and other inputs, creating value chains through Farmer Producer Organizations and promoting the viability of millets on the market.
- Millets are grains that have been rebranded as "Nutri Cereals" in India, where they were promoted as part of the National Year of Millets in 2018.

- The International Year of Millets will be celebrated in 2023, with a ceremony hosted by the Food and Agriculture Organization of the United Nations in Rome, Italy, and a special "Millet Luncheon" hosted by the Indian government for Members of Parliament.

SBI CARD AND PUNJAB & SIND BANK TO LAUNCH A CO-BRANDED CREDIT CARD

Current Context: Public sector bank Punjab & Sind Bank (PSB) and SBI Card have teamed together to offer co-branded credit cards to the bank's clients. This signifies PSB's introduction into the "credit cards" product area as a new addition to the bank's product line.

KEY FACTS

- Three card variants—PSB SBI Card ELITE, PSB SBI Card PRIME, and PSB SimplySAVE SBI Card—have been introduced due to the agreement.
- The card was introduced to give PSB customers special advantages for their spending needs.
- SBI Card ELITE and PSB SBI Card PRIME were created to provide premium and mass premium clients, respectively, with lifestyle perks and the best-in-class experience.
- The joining price for the PSB SBI Card ELITE is Rs. 4,999 plus taxes, while the joining fee for the PSB SBI Card PRIME is Rs. 2,999 plus taxes.
- The PSB SimplySAVE SBI Card provides value-conscious clients with a rewarding experience by accelerating rewards and advantages on their expenditures. The cost of the card, including taxes, is Rs. 499.
- The PSB SBI Cards ELITE and PRIME will be offered on the VISA platform, while the PSB SimplySAVE SBI Card will be offered on the RuPay network.
- **SBI (State Bank of India):**
 - Established: 1955
 - Chairman: Dinesh Kumar Khara

SUPREME COURT GIVES ITS VERDICT ON THE DEMONETIZATION CASE

Current Context: The Narendra Modi administration's 2016 decision to demonetize currency notes with denominations of INR 500 and INR 1,000 has been upheld by the Supreme Court of India.

ABOUT

- The central government's notification of November 8, 2016, was adjudged to be lawful and to pass the proportionality test, according to the decision, which was reached by a 4:1 majority of the Constitution Bench.
- The court ruled that the Centre has the authority to demonetize all note series and that the Centre and the Reserve Bank of India (RBI) had been in consultation for six months prior to the demonetization.
- Two independent rulings were made throughout the hearing, with Justice BV Nagarathna opposing the demonetization and Justice BR Gavai favoring it. Nagarathna stated that the RBI's Central Board alone had the authority to recommend demonetization and that the RBI lacked sufficient time to do so.
- **Demonetization, 2016**
 - In an effort to encourage digital payments and stop the flow of dirty money, Indian Prime Minister Narendra Modi announced the demonetization of the 500 and 1,000 rupee banknotes on November 8, 2016. However, the action was received with strong opposition and widespread condemnation, with many blaming the government for creating annoyance and economic disruption.
- **Timeline**
 - In 2016, the decision to demonetize high-value currency notes in India was challenged in the Supreme Court. In 2017, the Reserve Bank of India (RBI) released a report stating that there were unusual deposits of approximately INR 1.7 lakh crore made during the demonetization process and that the excess deposits accrued to the banking system due to demonetization were estimated to be

between INR 2.8-4.3 lakh crore in nominal terms.

- Also in 2017, the Income Tax department announced that it had detected around INR 71,941 crore of undisclosed income through searches, seizures, and surveys over the previous three years. The RBI also released new INR 500 and INR 2000 denomination banknotes in August of that year.
- In September 2022, the Supreme Court established a Constitution Bench to consider the validity of the demonetization decision, and in December of that year, the Court reserved its verdict on the challenges to demonetization and directed the central government and the RBI to provide relevant records for review.

- **The verdict**

- The Central Government's decision to demonetize the 1,000 and 500 Rs notes was upheld by four out of five justices, with Justice B.N. Nagarathna voting against it.
- **The jurisdiction of the Central Government under Section 26(2) of the RBI Act and the reasonableness of the demonetization notification were two of the nine initial concerns that the judges reframed.**
- Justice Gavai decided that the demonetization policy could not be overturned on the grounds of proportionality because the decision-making process cannot be faulted only because the Central Government's proposal was made.
- **Section 26(2) of the RBI Act cannot be declared unconstitutional on the grounds of undue delegation, according to the majority judgment.**
- Justice Nagarathna argued that the power to demonetize currency notes should be derived from legislation or an ordinance, rather than a gazette notification.

**ADANI GROUP ACQUIRES NDTV
FOUNDERS ROYS' 27.26% EQUITY
STAKE FOR OVER RS. 600 CRORE**

Current Context: The news organization's founders, Prannoy Roy and Radhika Roy sold Radhika Roy Prannoy Roy (RRPR) Holding Private Limited 27.26% of their stake in New Delhi Television (NDTV) for Rs 342.65 (USD 4.1426) per share.

DETAILS

- The Roys would have collected Rs 602.30 crore from the sale of 1.75 crore shares based on the price paid by Adani Group.
- Under the Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the transfer of shares was accomplished through an interse transfer.
- Prior to the current transaction, RRPR held a 29.18% equity share in NDTV, whereas Vishvapradhan Commercial Private Limited, an indirect subsidiary of the corporation, owns an 8.27% equity portion. After the completion of the acquisition, RRPR will own 56.45% of the business.
- The transaction was completed on December 30, 2022, using the block deal window of the National Stock Exchange of India Ltd. The settlement is subject to exchange formalities and procedures.
- In August 2022, Adani Group purchased RRPR Holding Pvt Ltd indirectly, which sparked an open offer to purchase an additional 26% of NDTV.
- **New Delhi Television (NDTV):**
 - Executive Co-Chairpersons- Dr. Prannoy Roy & Radhika Roy
 - Headquarters- New Delhi, Delhi
 - Establishment- 1988
- **Adani Group:**
 - Chairman- Gautam Adani
 - Headquarters- Ahmedabad, Gujarat
 - Establishment- 1988

DOMESTIC SYSTEMICALLY IMPORTANT BANKS (D-SIBS): BY RBI

Current Context: The Reserve Bank of India has designated the three largest lenders in India – State Bank of India, ICICI Bank, and HDFC Bank – as Domestic Systemically Important Banks (D-SIBs).

KEY HIGHLIGHTS

- This means that these banks are considered too big to fail and require higher capital requirements to protect against financial instability.
- The Reserve Bank of India (RBI) first designated the State Bank of India (SBI) as a Domestic Systemically Important Bank (D-SIB) in 2015, and ICICI Bank was given this classification in 2016. Based on data from banks as of March 31, 2017, HDFC Bank was also classified as a D-SIB, along with SBI and ICICI Bank. The current update is based on data from banks as of March 31, 2022.
- **As D-SIBs, these banks are considered to be interconnected entities whose failure could potentially have a ripple effect on the entire financial system,** leading to instability. As a result, the Reserve Bank of India closely supervises and regulates these banks to ensure their stability.
- **A Domestic Systemically Important Bank (D-SIB) is a financial institution that is considered to be so critical to the overall stability of the financial system that its failure could potentially lead to significant disruption.** To mitigate this risk, D-SIBs are required to hold higher levels of capital, which act as a buffer to absorb potential losses and ensure the stability of the bank. This helps to prevent the failure of a D-SIB from causing widespread instability in the financial system.

RBI, CAD INCREASED TO 4.4% OF GDP IN Q2FY23

Current Context: India's current account deficit widened in Q2 of the fiscal year 2022–23, according to preliminary statistics from the RBI, as a result of a wider trade imbalance brought on by high commodity prices and a depreciating rupee.

KEY FACTS

- In absolute terms, the amount of CAD in Q2FY23 was \$36.40 billion, which was a record high.
- It was 4.4% of GDP, the highest level since the second quarter of 2013.
- India's current account deficit (CAD) has increased from US\$ 18.2 billion (2.2% of GDP) in Q1FY23 and US\$ 9.7 billion (1.3% of GDP) in Q2FY22.

- Net service receipts climbed both sequentially and y-o-y, while services exports recorded growth of 30.2% on a year-over-year (y-o-y) basis, led by exports of software, business, and travel services.
- Private transfer receipts increased by 29.7% to \$27.4 billion in 2021, primarily due to remittances from Indians working abroad.
- **India's Balance of Payments (BoP) in Q2FY23**
 - India had a \$30.4 billion deficit in its foreign exchange reserves on a BoP basis, as opposed to a \$31.2 billion surplus in the second quarter of fiscal year 22.
 - Net Foreign Direct Investment (FDI) in the financial account fell from US\$ 8.7 billion in Q2FY22 to US\$ 6.4 billion.
 - In contrast to net withdrawals of US\$ 0.8 billion in Q2FY22, non-resident deposits had net inflows of US\$ 2.5 billion.
 - In contrast to the accretion of US\$ 31.2 billion in Q2FY22, there was a loss of US\$ 30.4 billion in foreign exchange reserves (on a BoP basis) in Q2FY23.
- **Banks' net NPA ratio at 10-yr low:**
 - The Financial Stability and Development Council (FSDC) Sub-assessment Committees of the risks to financial stability and the resilience of the financial system are contained in the 26th Financial Stability Report (FSR), which was also released by the RBI. It is released every two years.
 - In September 2022, the scheduled commercial banks' (SCBs') gross non-performing asset (GNPA) ratio plummeted to a seven-year low of 5% and their net non-performing asset (NNPA) ratio to a ten-year low of 1.3%.
 - Under the baseline, medium, and severe stress scenarios, the system-level capital to risk-weighted assets ratio (CRAR) is predicted to be 14.9%, 14%, and 13.1% in September 2023, respectively.
- **Current Account Deficit:**
 - A current account deficit is a situation in which a country's total imports of goods, services, and financial transfers are greater than its total exports. This means that the

country is spending more money on foreign products and services than it is earning from its own exports.

ADB AND TRIPURA REACH DEAL WORTH RS. 2,275 BILLION

Current Context: The Asian Development Bank (ADB) and the Tripura government have entered into an Rs 2,275 crore deal to upgrade and increase the effectiveness of Tripura's power distribution system.

KEY POINTS

- ADB will help the state government implement this strategy, replacing outdated power plants and enhancing the distribution network, in an effort to boost the state's power sector. In the upcoming three years, the initiative will be put into action.
- The central government will return Rs. 1,820 crore of the Rs. 2,275 crore amounts and the state will provide Rs. 455 crore.
- The agreement to improve the power distribution network in Tripura was signed by Brijesh Pandey, the Tripura power secretary, and Nilaya Mitesh, the head of the ADB's India Resident Mission.
- The state government will undertake major renovations of the Rukhia power project in the Sepahijala district and the Gumati Hydro project in the Gomati district.
- **About Asian Development Bank (ADB):**
 - President - Masatsugu Asakawa
 - Establishment – 1966
 - Headquarters – Mandaluyong City, Metro Manila, Philippines
 - Members – 68 members

MORD ANNOUNCES THE PRAJWALA CHALLENGE TO TRANSFORM THE RURAL ECONOMY

Current Context: The Ministry of Rural Development's Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM) has launched the 'Prajwala Challenge' to invite ideas, solutions, and actions that can transform the rural economy.

DETAILS

- The challenge is part of the DAY-NRLM's flagship poverty alleviation program and aims to unlock economic opportunities in rural areas.
- Shailesh Kumar Singh, Secretary of MoRD, launched the Prajwala Challenge in New Delhi, Delhi.
- The Prajwala Challenge is a ground-breaking, state-wide effort that gives creative thinkers a stage to provide new, innovative, and pragmatic solutions for India's rural economic change.
- Shortlisted ideas from the 'Prajwala Challenge' will be acknowledged by the DAY-NRLM and offered incubation support and mentorship from a team of experts.
- **The Idea Categories**
 - Focus on Women and Marginalized sections of the community
 - Localised Models
 - Sustainability
 - Cost Effective solutions
 - Multi-sectoral ideas and solutions etc.
- **DAY-NRLM:**
 - **One of the MoRD's main initiatives to fight poverty is DAY-NRLM.**
 - **It strives to build strong institutional foundations for the rural poor, giving them better access to financial services and the ability to boost household income through improvements to sustainable livelihoods.**

PURCHASING MANAGER INDEX

Current Context: According to the S&P Global India Manufacturing Purchasing Managers' Index (PMI), December 2022 saw the manufacturing sector's largest production increase in 13 months.

ABOUT

- The PMI averaged 56.3 for the three months of October to December, the highest reading in a year. It suggests that the manufacturing industry is doing well and might be helping to create jobs.
- In a survey-based index called the Purchasing Managers Index, respondents are asked whether

their perceptions of important business variables have changed from the previous month.

- The PMI's objective is to inform business decision-makers, analysts, and investors about the existing and upcoming business environment.
- It is calculated separately for the manufacturing and services sectors and then a composite index is also constructed.
- The PMI is a number from 0 to 100.
- IHS Markit compiles PMI for more than 40 economies throughout the world.

MICROSOFT AND HDFC BANK PARTNER TOGETHER AS PART OF DIGITAL TRANSFORMATION JOURNEY

Current Context: HDFC Bank has partnered with Microsoft to continue its digital transformation journey. As part of this partnership, HDFC Bank will transform its application portfolio, modernize its data landscape, and enhance security using Microsoft Cloud. This is expected to provide value to the bank's business operations.

HIGHLIGHTS

- As part of its "Future Ready" strategy, HDFC Bank is working to develop in-house intellectual property and partnering with other companies, including fintech firms, to create technology intellectual property jointly.
- HDFC Bank plans to use Microsoft Azure to consolidate and modernize its enterprise data landscape through the creation of a Federated Data Lake. This will allow the bank to improve its information management capabilities for enterprise reporting and advanced analytics using artificial intelligence.
- In addition, the bank will use the low code and no code capabilities of Microsoft Power Platform to establish an App Innovation and Automation Factory, which will allow the bank to migrate, modernize, and transform its application portfolio.
- **Yes Bank and Microsoft**
 - Yes Bank has partnered with Microsoft to create a next-generation mobile app that will provide a personalized banking experience for its customers.

- Yes Bank will use Microsoft's Azure platform to develop a mobile app that will provide a range of services to customers in addition to traditional banking functions, such as online payments, shopping, rewards, offers, and customized dashboards.
- The app will cater to the various financial needs of customers, including loans, payments, deposits, investments, and cards.
- Localized Models
- Sustainability
- Cost Effective solutions
- Multi-sectoral ideas and solutions etc.
- **Recent News:**
 - Viasat partnered with Microsoft Inc, as a part of Microsoft's Airband initiative to deliver satellite internet.

ICICI BANK AND INFOSYS JOIN FORCES WITH INDIA ACCELERATOR FINACLE

Current Context: India Accelerator (IA) has launched "i3 Launchpad," a seed-stage accelerator program developed in partnership with ICICI Bank and Infosys Finacle (part of EdgeVerve Systems, a subsidiary of Infosys).

KEY FACTS

- "i3 Launchpad" was developed in collaboration with ICICI Bank and Infosys Finacle, a part of EdgeVerve Systems, a wholly owned product subsidiary of Infosys, and launched by India Accelerator (IA), a seed-stage accelerator program.
- "i3 Launchpad" promotes and collaborates with India's startup ecosystem.
- Its goal is to support a network of businesspeople who are working to build brands that have a big impact on the world. It aims to help startups advance more quickly by utilizing mentorship, resources, and possibilities from ICICI Bank, IA, and Infosys Finacle.
- The program will admit two groups of start-ups annually, with a target of 12 to 18 start-ups in each group. The first cohort will focus on the fintech,

enterprise tech, SaaS, PropTech, WealthTech, sustainability and GreenTech, and InsurTech sectors.

- The program will include a combination of remote and in-person group learning sessions for founders. The collaboration between the IA, ICICI Bank, and Infosys Finacle is designed to help fintech start-ups accelerate their growth and impact in an organized manner.

MHA ESTABLISHES HPC TO SAFEGUARD LADAKH'S EMPLOYMENT, CULTURE, AND LANGUAGE

Current Context: The Ministry of Home Affairs has created a 17-member High Powered Committee to consider ways to preserve Ladakh's unique culture, language, and employment. The committee will discuss measures to protect these aspects of Ladakh's society.

KEY POINTS

- This means that these banks are considered too big to fail and require higher capital requirements to protect against financial instability.
- Minister of State Nityanand Rai from the Ministry of Home Affairs will chair it.
- The members of the High Powered Committee, in addition to the chairperson, will include the Ladakh Lieutenant Governor, a Member of Parliament, the chairpersons of the Leh and Kargil Hill councils, representatives of the Apex Body Leh and Kargil Democratic Alliance, and the nominee officials from the Ministry of Home Affairs.
- They will be in charge of talking about the safeguards for culture and language in light of Ladakh's strategic importance and geographic location.
- In addition, they will talk about methods to empower the Ladakh Autonomous Hill Development Councils of Leh and Kargil, inclusive development, job creation, and protections for land and jobs for the general public.
- **The creation of the High Powered Committee was prompted by months of protests in Ladakh calling for the protection of the rights of the Ladakhi people after the revocation of special status to**

Jammu and Kashmir in August 2019 and the formation of Ladakh as a separate Union Territory.

- **Civil society and political groups in Ladakh have been advocating for inclusion under the 6th schedule of the Constitution.**

INDIA'S FIRST PROJECT FOR GREEN HYDROGEN BLENDING

Current Context: NTPC Limited and Gujarat Gas Limited have jointly launched India's first green hydrogen blending project in the piped natural gas network at NTPC Kawas Township in Surat.

DETAILS

- This project will blend hydrogen with natural gas to create a more environmentally friendly fuel source.
- The green hydrogen blending project at NTPC Kawas Township in Surat will provide H₂-NG (a blend of hydrogen and natural gas) to households in the township. It was made possible through water electrolysis using power from a 1 MW floating solar project.
- The first molecule of green hydrogen produced by the project was set in motion by P. Ram Prasad, head of the project at Kawas, in the presence of other senior executives from NTPC Kawas and GGL. The project aims to create a more sustainable fuel source for households in the township.
- **Green hydrogen is produced through water electrolysis using electricity generated from renewable energy sources such as solar or wind power. This process splits water molecules into hydrogen and oxygen, with the hydrogen being captured and stored as fuel. The oxygen is released into the atmosphere.**
- Green hydrogen has several benefits as a fuel, including being clean and renewable and having the potential to be used in various applications, including transportation and electricity generation. It can also help to decarbonize the energy sector by replacing fossil fuels and reducing greenhouse gas emissions.
- A significant accomplishment that places India at the forefront of the global hydrogen economy is the

commissioning of the nation's first green hydrogen blending project.

- **In the past year, India has unveiled a new green hydrogen policy with the goal of promoting the use of renewable energy and encouraging the transition away from fossil fuels.** The policy offers a range of incentives, including cheaper renewable energy, a 25-year fee waiver for inter-state power transmission for projects completed before June 2025, land in renewable energy parks, and mega manufacturing zones to support local industries in this transition.

DRAFT RULES ON ONLINE GAMING RELEASED

Current Context: The Ministry of Electronics and IT (MeitY) has released draft rules for online gaming as an amendment to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021. These draft rules provide guidelines and regulations for the online gaming industry in India.

ABOUT

- The proposed rules for online gaming, released by the Ministry of Electronics and IT, aim to regulate the industry in India and create a safe and fair gaming ecosystem for users.
- **Draft Rules**
 - **Self-Regulatory Body:** Online gaming companies in India will be required to register with a self-regulatory organization, which will only allow games that it has approved to be legally available in the country. The board of directors for this self-regulatory body will consist of individuals with expertise in online gaming, public policy, IT, psychology, and medicine.
 - **Due Diligence:** In addition to registering with a self-regulatory body, online gaming companies in India will also be required to implement additional due diligence measures. These measures include performing KYC checks on users to verify their identities, having transparent policies for withdrawing and refunding money, and

ensuring that winnings are distributed fairly. The KYC checks must be conducted in accordance with guidelines set by the Reserve Bank of India.

- **Restriction on Betting:** Online gaming companies will not be permitted to offer betting services on the outcomes of games.
- **Compliance:** They will also need to appoint a compliance officer to ensure that they follow all relevant rules and regulations, and a nodal officer to act as a point of contact with the government and assist law enforcement agencies. In addition, they will need a grievance officer to address and resolve user complaints.
- **RNG and No-Bot Certificate:** A Random Number Generation Certificate, which is used to ensure that game outcomes are decided randomly and cannot be predicted, would be required of online gaming companies operating in India. To prove that their platform doesn't use bots or automated processes, they will also need to get a "no bot certificate" from a credible certification organization. These specifications apply to websites that provide card games.
- These requirements are similar to those that apply to social media and e-commerce companies.

RBI APPROVED SBI MUTUAL FUNDS TO ACQUIRE 9.99% OF EQUITAS SMALL FINANCE BANK (SFB)

Current Context: The Reserve Bank of India (RBI) gave SBI Funds Management Limited (SBIIFML - SBI Mutual Funds) permission to use various SBI Mutual Fund schemes to acquire up to 9.99% of the paid-up equity capital of Equitas Small Finance Bank (SFB) (formerly Equitas Microfinance Ltd).

KEY HIGHLIGHTS

- The Reserve Bank of India's (RBI) approval for SBI Mutual Funds to acquire a 9.99% stake in Equitas Small Finance Bank (SFB) is subject to certain conditions. These conditions include compliance

with the provisions of the Banking Regulation Act, 1949, the Master Direction on Prior Approval for Acquisition of Shares or Voting Rights in Private Sector Banks, the Master Direction on Ownership in Private Sector Banks, the regulations issued by the Securities and Exchange Board of India, the Foreign Exchange Management Act, 1999, and any other relevant statutes.

- Equitas SFB offers products and services to meet the needs of corporate clients, small and medium-sized businesses (SMEs), and people with restricted access to formal financial channels.
- The aforesaid approval is valid for one year till January 2, 2024.
- **Equitas Small Finance Bank (SFB):**
 - MD & CEO- Vasudevan P N
 - Headquarters- Chennai, Tamil Nadu
 - Establishment- 2016

PUBLIC SECTOR ENTITIES TO BE EXEMPTED FROM THE MINIMUM PUBLIC FLOAT RULES

Current Context: The Securities and Exchange Board of India (SEBI) has made changes to the Securities Contracts (Regulation) Act, 1956, which will exempt Indian state-owned companies from the requirement to maintain a minimum level of public ownership of their shares, known as the Minimum Public Shareholding (MPS) norm.

KEY FACTS

- This norm typically requires listed companies to have at least 25% of their shares held by the public. Under the amendment made by SEBI, state-run firms will not be required to meet this requirement.
- Regardless of whether the government has a direct or indirect ownership interest in a public sector entity, this exemption will apply to them. **Even if there is a change in ownership or control after the exemption has been granted, it will still be valid for the "defined period" of time.**
- The government and public sector undertakings (PSUs) that collectively or individually hold a majority stake from the MPS rule would be these exempted entities.

- **The goal of the MPS rule, which has been in effect since 2010, is to make sure that listed corporations are held accountable to a variety of shareholders.**
- Any listed entity with a majority of its shares, voting rights, or control held directly or indirectly by the federal government, a state government, or a public sector corporation shall be exempt from the rule.
- **IDBI Bank exempted from MPS**
 - IDBI Bank, in which the government and Life Insurance Corporation (LIC) hold a 94.71% stake, will no longer be required to follow the Minimum Public Shareholding (MPS) norm due to a recent exemption for Indian state-owned firms.
 - The bank is currently in the process of selling a 60.72% stake to a potential buyer, with the deadline for preliminary bids extended until January 7th. Without the MPS exemption, the successful bidder would have had to make an open offer to acquire an additional 5.28% of IDBI Bank's shares from public shareholders.

GOVERNMENT APPROVED THE NATIONAL GREEN HYDROGEN MISSION

Current Context: The National Green Hydrogen Mission has received approval from the Union Cabinet, which Indian Prime Minister Narendra Modi chairs. India intends to become a hub for the production, use, and export of green hydrogen and its derivatives, according to the mission.

KEY POINTS

- It also aims to promote the production and use of green hydrogen in the country.
- The mission will work to make India energy independent and decarbonize major sectors of the economy, with an initial budget of INR 19,744 crore (\$2.7 billion), including INR 17,490 crore (\$2.3 billion) for the Strategic Interventions for Green Hydrogen Transition program, INR 1,466 crore (\$197 million) for pilot projects, INR 400 crore (\$53 million) for research and development, and INR 388 crore (\$52 million) for other mission components.

- The National Green Hydrogen Mission aims to develop a green hydrogen production capacity of at least 5 million metric tonnes annually by 2030, along with an additional 125 GW of renewable energy capacity.
- **Positives of the mission:**
 1. creation of green hydrogen export opportunities and their derivatives
 2. Decarbonization of the transportation, energy, and industrial sectors
 3. decrease in reliance on imported feedstock and fossil fuels
 4. building up domestic manufacturing capacity
 5. the creation of job opportunities
 6. creation of innovative technologies
- **Implementation:**
 - In the implementation stage, **the SIGHT program will be used. It has two distinct financial incentive mechanisms – targeting domestic manufacturing of electrolyzers and the production of green hydrogen.**
 - The mission will assist the **Strategic Hydrogen Innovation Cooperation (SHIP), a public-private partnership structure for research and development.** The objectives, deadlines, and magnitude of R&D initiatives shall be appropriate for creating globally competitive technology.

ICICI BANK UNVEILS FIRST-OF-ITS-KIND DIGITAL EXPORT SOLUTIONS

Current Context: ICICI Bank Limited has introduced Digital Solutions for Exporters, a comprehensive set of banking and value-added services on a single platform, in a first-of-its-kind industry initiative.

DETAILS

- The program aims to increase exporters' operational effectiveness by clearing the backlog of time-consuming manual processes already in place.
- Every step of the export process, including market research, export financing, foreign exchange (forex) services, and earning export incentives, is digitalized by the set of solutions.

- The solution set also offers first-in-industry capabilities like Trade APIs (Application Programming Interface) and rapid disbursal of Export Packing Credits (Insta EPC).
- **Services for Exporters:**
 - **Insta EPC:** Exporters that have a partnership with ICICI Bank can benefit from the simplicity of instant and digital Export Packing Credit (EPC). Trade Online, the ICICI Bank's premier digital platform, offers this solution for export-import transactions. Insta EPC provides quick credit disbursement compared to the industry norm of a few working days, which is minutes.
 - **Trade APIs:** Trade APIs from ICICI Bank are an innovative, future-proof solution for smoothly handling export bills. Remittances, Letters of Credit, and Bank Guarantees are all examples of APIs.
 - **Trade accounts:** The Trade Accounts solution offers currency accounts, including the Exchange Earners' Foreign Currency Account (EEFC). With the use of this current account, exporters can maintain their foreign currency profits in the account rather than changing them to local money.
 - **Foreign Exchange Solution:** To obtain flexibility and transparency in booking rates, exporters can use digital platforms to book forex agreements over the phone or online.
 - **Digital Letter of Credit facility (e-LC):** Exporters can use the digital letter of credit (e-LC) facility, a digital repository that makes letters of credit (LC) instantly available for the verification of trade terms.
 - **Electronic Bills of Lading (e-BL):** To enable the end-to-end digital movement of trade papers globally, ICICI Bank has partnered with important e-BL service providers.
 - **Value-Added Services:** The one-stop ICICI Bank platform, "Trade Emerge", offers a fully digital suite of different banking and nonbanking services for businesses and can offer value-added services to exporters.

- **ICICI Bank Limited:**
 - Managing Director (MD) & Chief Executive Officer (CEO) – Sandeep Bakhshi
 - Headquarters – Mumbai, Maharashtra
 - Establishment – 1994

DEFENSE MINISTER OPENS TWO INFRASTRUCTURE IN J&K AND LADAKH

Current Context: Rajnath Singh, the Union Defense Minister, virtually opened two infrastructure projects: the Maitra Bridge in the Jammu and Kashmir (J&K) region's Ramban district and the double-lane Srinagar-Sonamarg-Gumri road that connects the Ladakh region with J&K.

ABOUT

- In J&K and Ladakh, the two initiatives seek to increase road connectivity.
- One of the 28 Border Roads Organization (BRO) infrastructure projects that Defence Minister Rajnath Singh officially opened was the Srinagar-Sonamarg-Gumri route from the Siyom Bridge location in Arunachal Pradesh.
- **Maitra Bridge:**
 - The 240-foot-long Maitra Bridge, commonly called Jhula Bridge, connects the Gool subdivision with the Ramban district administrative complex in J&K.
 - The project was finished in less than a month or 31 days than it was supposed to.
- **Srinagar-Sonamarg-Gumri road:**
 - Srinagar is connected to Kargil and Leh via the Srinagar-Sonamarg-Gumri road, which has a carriageway width of 7 meters and a road width of 12 meters. The route is 84.320 kilometers long in total.
 - By way of Manigam, Kangan Hari-Ganiwan, Gund, Gagangir, Sonamarg, and Zozila, this connects Kashmir's townships to Ladakh.
- **Ministry of Defence:**
 - Union Minister– Rajnath Singh (Constituency- Lucknow, Uttar Pradesh)
 - Minister of State– Ajay Bhatt (Constituency- Nainital-Udhamsingh Nagar, Uttarakhand)

DPIIT TO ORGANIZE STARTUP INDIA INNOVATION WEEK

Current Context: The Startup India Innovation Week will be held from January 10 to January 16, 2023, and is being organized by the Department for Promotion of Industry and Internal Trade (DPIIT). There will be more than 75 venues around the nation where this event, which is a part of the Azadi Ka Amrit Mahotsav celebrations, will take place.

HIGHLIGHTS

- The Ministry of Commerce & Industry said in a release that “Startup India Innovation Week 2023 aims to engage startup ecosystem stakeholders across the nation from 10 January-16 January and spur the spirit of entrepreneurship and innovation in India”
- A range of activities and workshops are planned for entrepreneurs, aspiring entrepreneurs, and other enablers during Startup India Innovation Week. These will include pertinent startup ecosystem participants, including government officials, incubators, corporations, and investors. The following are a few of the workshops and events scheduled for the week:
 1. workshops specifically for female entrepreneurs
 2. incubator education
 3. Workshops for mentoring
 4. circular tables for stakeholders
- **Startup India Scheme**
 - **The Department for Promotion of Industry and Internal Trade introduced the Start-up India program on January 16, 2016, to assist and promote start-ups in India.** The plan, launched by the former finance minister Arun Jaitley, intends to eliminate onerous state government regulations like the License Raj, requests for foreign investment, land permits, and environmental approvals.
 - The Start-up India program offers a number of significant advantages, including:
 1. reduced costs for registering patents
 2. Enhanced bankruptcy laws with a 90-day exit window

3. Inspections and capital gains taxes are exempt for the first three years of operation.
4. Establishing a center for innovation as part of the Atal Innovation Mission

- **National start-up day**

- The National Startup Awards 2022 winners will be honoured at an event hosted by the DPIIT on January 16 in honour of National Startup Day.
- This program's flagship project honors and awards entrepreneurs and ecosystem enablers for their success across various industries, subindustries, and categories.

PRADHAN MANTRI NATIONAL APPRENTICESHIP MELA (PMNAM)

Current Context: The Pradhan Mantri National Apprenticeship Mela (PMNAM), which was announced by the Ministry of Skill Development and Entrepreneurship, will take place on January 9th, 2023.

KEY FACTS

- The event, which is available to anyone interested in pursuing apprenticeship training with nearby firms, will take place in 242 districts across states and union territories.
- The PMNAM registration process is now available at apprenticeshipindia.gov.in, the official website. To guarantee a place at the event, interested candidates are invited to sign up as soon as possible.
- For local children, PMNAM presents a special chance to mould their careers through apprenticeship training. Participating businesses will have the possibility to connect with potential apprentices on a single platform and make hiring decisions immediately, giving applicants a chance to improve their livelihood and pick up new skills.
- With this program and platform, the government hopes to train 1 million young people annually. Candidates will receive important on-the-job training and credentials recognized by the National Council for Vocational Education and Training (NCVT) after the training session.
- Local youngsters should take advantage of PMNAM since it is a wonderful way to obtain NCVET-

recognized credentials and excellent on-the-job training.

CABINETS APPROVE VARIOUS SCHEMES AND PLANS IN ITS RECENT MEETING

Current Context: The following plan was adopted by the Union Cabinet under the leadership of Prime Minister Narendra Modi.

KEY POINTS

- The "Broadcasting Infrastructure and Network Development (BIND)" Scheme for the Central Sector, with an investment of Rs. 2,539.61 crores until 2025-26.
- The anticipated cost of the National Green Hydrogen Mission is Rs. 19,744 crores.
- Manohar International Airport, Mopa, Goa, will now be known as Greenfield International Airport in Mopa, Goa.
- The Rs. 2,614 billion Sunni Dam hydroelectric project in Himachal Pradesh (HP) also aims to promote the production and use of green hydrogen in the country.
- **Central Sector BIND Scheme with an Outlay of Rs. 2,539.61 Crore is approved by CCEA Up to 2025-26:**
 - The Ministry of Information and Broadcasting's (MIB) proposal for the Central Sector Scheme "Broadcasting Infrastructure and Network Development" (BIND) at the cost of 2,539.61 crores for the infrastructure development of Prasar Bharati (Akashvani), i.e., All India Radio (AIR) and Doordarshan were approved by the Cabinet Committee on Economic Affairs (CCEA) (DD).
 - The BIND program will give Prasar Bharati financial support for the creation of its content, civil construction, and broadcasting infrastructure, as well as aid in the fields of health, education, and entertainment.
 - The plan will increase AIR frequency modulation (FM) transmitters in India's geographic and population coverage from

59% and 68%, respectively, to 66% and 80%, respectively.

- **Manohar International Airport**
 - Goa's Greenfield International Airport will now be known as Manohar International Airport after Cabinet approval.
 - Ex-post facto clearance for the renaming of Greenfield International Airport at Mopa, Goa, as "Manohar International Airport - Mopa, Goa" has been given by the Union Cabinet, which is presided over by Prime Minister Narendra Modi.
 - In honour of the late Dr. Manohar Parrikar, a four-time Chief Minister of Goa and a former Indian Defence Minister, and in recognition of his contribution to the growth of contemporary Goa, the airport bears his name.
 - In addition to the airport at Dabolim, Goa, it is the state's second international airport.

RBI'S REPORT ON OMBUDSMEN SCHEME

Current Context: The Annual Report of the Ombudsman Schemes for the period of April 1, 2021, through March 31, 2022, was made public by the Reserve Bank of India (RBI). These are its specifics:

DETAILS

- ATM/debit card issues were the most common type of complaint received by the Office of Banking Ombudsman, making up 14.65% of the total number of complaints.
- Mobile/electronic banking issues were the second most common type of complaint, comprising 13.64% of the total.
- Digital modes of payment and transactions were the source of the largest number of complaints, accounting for 42.12% of the total.
- The volume of complaints received increased by 9.39% in 2021-2022 compared to the previous year, totaling 4,18,184.
- Of these complaints, 3,04,496 were handled by the RBI Ombudsman, and 1,49,419 were handled at the Centralized Receipt and Processing Center.

- The RBI Ombudsman resolved 97.97% of complaints in 2021-2022, an improvement from the 96.59% resolved in the previous year.
- Of the complaints handled at the Centralized Receipt and Processing Center, 63.63% were resolved through a mutual settlement.
- **Developments during 2021-22:**
 - **The Reserve Bank – Integrated Ombudsman Scheme (RB-IOS) was launched on November 12, 2021**, combining three previous Ombudsman Schemes and including non-scheduled urban cooperative banks with deposits above INR 50 crore. Credit information companies were also brought under the RB-IOS as of September 1, 2022.
 - **A Centralized Receipt and Processing Center (CRPC) was established at the Reserve Bank of India in Chandigarh** to receive and initially process complaints from across the country. Maintainable complaints are then assigned to the offices of the RBI Ombudsman for further resolution.
 - On World Consumer Rights Day (March 15, 2022), the RB-IOS launched a nationwide intensive awareness program called **"Ombudsman Speak"** to improve financial awareness and education.

BA & QA AND INDUSIND BANK COLLABORATE TO LAUNCH A MULTI-BRANDED CREDIT CARD

Current Context: IndusInd Bank and British Airways Executive Club and Qatar Airways Privilege Club collaborated to launch the first-ever, one-of-a-kind, multi-branded credit card, powered by Visa, on January 5, 2023.

ABOUT

- The first quarter of FY 2023–2024 will see the release and consumer availability of this multi-branded credit card.
- The credit card will be available in the Infinite variant of Visa and will offer a range of rewards and benefits for international travel.

- Customers can choose their preferred airline loyalty program and preferred travel destination to collect maximum rewards points, known as Avios, which can be redeemed for flights with British Airways or Qatar Airways.
- The credit card is specifically designed for frequent travelers and offers various benefits to suit their needs.
- When applying for a credit card, customers can choose their preferred airline loyalty program and preferred travel destination.
- **IndusInd Bank:**
 - Managing Director (MD) & Chief Executive Officer (CEO) – Sumant Kathpalia
 - Headquarters – Pune, Maharashtra
 - Establishment – 1994

FOOD AND AGRICULTURE ORGANIZATION (FAO) RELEASED ITS FOOD PRICE INDEX

Current Context: In spite of a ninth consecutive month of declines in food prices in December, the **Food and Agriculture Organization (FAO) of the United Nations** reported on January 6 that global food prices reached a record high in 2022.

KEY HIGHLIGHTS

- The FAO's food price index, which analyses global food commodity prices, averaged 143.7 points in 2022, a 14.3% increase from 2021 and the highest level since records were kept in 1990. As the global economy recovered from the pandemic's effects in 2021, the index had already increased by 28% from the year before.
- **The December declines**
 - The benchmark index dropped from 135.00 points in November to 132.4 points in December. This decrease was attributable to a dip in the price of vegetable oils on the world market, as well as some price drops for meat and cereal, but was partially offset by modest price rises for sugar and dairy products. While the sugar sub-index achieved a 10-year high in 2022, four of the FAO's five food sub-indices—cereals, meat,

dairy, and vegetable oils—reached new highs despite this month-to-month decline.

- **Cereal Price Index**

- The Cereal Price Index increased by 17.9% in 2022 due to market disruptions, rising energy and input costs, unfavorable weather, and ongoing high global food demand.

- **Initiatives to Reduce Increasing Costs**

- **The U.N. opened a grain export route from Ukraine in 2021 in an effort to lessen the effects of these rising prices.** This has assisted in at least partially offsetting the initial spike in food prices brought on by the conflict in Ukraine, as well as the anticipation of increased supplies in producing nations.
- The conflict in Ukraine and a number of other factors, such as market disruptions, higher energy and input costs, unfavorable weather conditions, and strong global food demand, contributed to the FAO's food price index reaching a record high in 2022, despite experiencing a second consecutive monthly fall in December.

SOVEREIGN GREEN BONDS ARE TO BE ISSUED BY RBI

Current Context: The Reserve Bank of India (RBI) has stated that it intends to issue two tranches of Rs 8,000 crore in Sovereign Green Bonds on January 25 and February 9. The proceeds from the bonds will go toward public sector initiatives targeted at lowering India's economy's carbon intensity.

KEY POINTS

- **Specifics about the Bonds**

- The bonds will be sold in two denominations, at Rs 4,000 crore each, with maturities of five and ten years. Five percent of the entire amount will be set aside for retail investors, and they will be released through uniform price auctions.
- The bonds can be used as suitable investments for Statutory Liquidity Ratio

(SLR) reasons and Repurchase Transactions (Repo). Through the RBI's "Revised Scheme of Underwriting Commitment and Liquidity Support," primary dealers would be eligible to participate in the auction.

- **Government Debt Plans**

- As part of its borrowing schedule for the second half, the Indian government earlier declared its plan to raise Rs 16,000 crore through sovereign green bonds. The government's overall borrowing goal for the second half of the year is Rs 5.92 lakh crore, which includes the bonds.

- **Sovereign Green Bonds**

- **Sovereign green bonds are bonds that are issued by a national government and whose proceeds are used to finance environmentally friendly projects. These projects could include renewable energy, energy efficiency, pollution prevention, and conservation, among others.**
- The issuance of sovereign green bonds represents an effort by governments to encourage investment in sustainable development and mitigate the negative impacts of climate change.

NATIONAL GENOME EDITING & TRAINING CENTRE INAUGURATED AT MOHALI, PUNJAB

Current Context: The "National Genome Editing & Training Centre" (NGETC) at the National Agri-Food Biotechnology Institute (NABI), under the Department of Biotechnology, Ministry of Science and Technology, in Mohali, Punjab, was originally inaugurated by Dr. Jitendra Singh, Minister of State (Independent Charge) of the Ministry of Science and Technology.

KEY FACTS

- The International Conference on Food and Nutritional Security 2023 (iFANS-2023), which runs from January 6 to 9, 2023, was also launched by Dr. Jitendra Singh.
- **National Genome Editing & Training Centre (NGETC):**

- The National Genome Editing & Training Centre (NGETC) is a state-of-the-art facility that serves as a national platform for adapting various genome editing methods, including CRISPR-Cas.
- **Genome editing is a tool used to make specific changes or mutations to genes in order to develop new features in crops.**
- The NGETC will also educate young researchers about the use and application of genome editing in crops.
- The National Agri-Food Biotechnology Institute (NABI) has demonstrated the use of genome editing technology in a variety of crops, including bananas, rice, wheat, tomato, maize, and millet.
- **International Conference in Food and Nutritional Security 2023 (iFANS-2023):**
 - The International Conference in Food and Nutritional Security 2023 (iFANS-2023) is a 4-day conference that will be organized by several organizations, including the National Agri-Food Biotechnology Institute (NABI) and the International Centre for Genetic Engineering and Biotechnology (ICGEB).
 - The conference will take place at NABI in Mohali, Punjab.
 - The theme of the conference is focused on food and nutrition security, which is a global concern.
 - The conference is intended to inspire young students and researchers and improve India's food and nutritional security under changing climate.

ODISHA INAUGURATED LARGEST HOCKEY STADIUM IN THE WORLD

Current Context: The largest stadium just for hockey in the world was opened by the chief minister of Odisha, Naveen Patnaik, at Rourkela. Over 20,000 spectators may be accommodated at the Birsa Munda Hockey Stadium (BMHS), which was constructed in a record-breaking 15 months for a cost of over Rs 260 crore.

DETAILS

- The Men's FIH Hockey World Cup, which will start on January 13, will feature 44 games, 20 of which will be played at the BMHS. The Kalinga Stadium in Bhubaneswar will host the remaining games.
- A reward of Rs 1 crore will be given to each member of the Indian hockey team if they win the World Cup Hockey, and CM Naveen Patnaik also opened the World Cup Village at the Birsa Munda Hockey Stadium Complex in Rourkela.
- The CM also launched the "Mo Bus" (my bus) services in Rourkela with 30 vehicles to ensure smooth transportation throughout the hockey world cup.
- A book named "Odisha Re Hockey" (Hockey In Odisha), published by the Department of School and Mass Education, was unveiled by CM Naveen Patnaik during the ceremony.
- The stadium opens in advance of the 15th Fédération Internationale de Hockey (FIH) Hockey World Cup - FIH Odisha Hockey Men's World Cup 2023, which is slated to take place in Bhubaneswar and Rourkela, Odisha, from January 13 to 29, 2023.
- Olly, an Olive Ridley sea turtle that annually migrates to the coast of Odisha to lay her eggs, serves as the mascot for the FIH Odisha Hockey World Cup.
- Odisha previously hosted the world cup in 2018 too.

RBI CHOSE SIX BUSINESSES FROM THE FOURTH COHORT OF RS TO TEST ANTI-FRAUD SOLUTIONS

Current Context: The Reserve Bank of India (RBI) chose six businesses for the Test Phase of the 4th cohort of the Regulatory Sandbox (RS) on the theme of "Prevention and Mitigation of Financial Frauds" from nine applicants on January 5, 2023.

ABOUT

- Beginning in February 2023, the chosen firms will start testing their goods against anti-fraud solutions. In June 2022, the fourth cohort under RS was revealed.
- **Firms and their products:**
 - Bahwan Cybertek

- Product: rt360 Real Time Monitoring System
- Crediwatch Information Analytics
 - Product: Crediwatch EWS
- enStage Software Private Limited (Wibmo)
 - Product: Trident FRM
- HSBC in collaboration with Wibmo
- napID Cybersec
 - Product: napID Fraud Filter Layer
- Trusting Social
 - Product: Trusting Social CI & AV
- **Regulatory Sandbox (RS):**
 - **The RS was created on August 13, 2019, in accordance with the Working Group on the Financial Stability and Development Council's Subcommittee on FinTech and Digital Banking (FSDC-SC).**
 - It alludes to the live testing of novel goods or services in a supervised, regulated setting. This allows for the field testing of the benefits and downsides of the newest financial advances.
 - The previous four cohorts under RS were: (1) retail payments (2) cross-border payments (3) lending to MSME (4) Financial Fraud Prevention and Mitigation.
 - In September 2022, RBI will reveal the fifth cohort under RS, which will have the subject "Neutral."

INDIA'S FIRST INCLUSIVE FESTIVAL- "PURPLE FEST: CELEBRATING DIVERSITY"

Current Context: The first inclusive festival of its sort in India, Purple Fest 2023, kicked off at the Entertainment Society of Goa in Panaji, Goa, on January 6, 2023.

HIGHLIGHTS

- The festival strives to unite people and make the world a friendly and inclusive place for everyone. Dr. Virendra Kumar, the Union Minister for Social Justice & Empowerment, attended the opening ceremony and stopped by an exhibition and sale where Divyangjans-made goods were displayed (people with disabilities).

- From January 6 to January 8, 2023, there will be interesting panel discussions, artistic live performances, large displays, and immersive experience zones at "Purple Fest: Celebrating Diversity."
- Goa has a reputation for hosting extravagant New Year's parties, but with the launch of Purple Fest, the state is moving closer to empowering Divyangjans.
- It will substantially contribute to the aims and mark an important turning point in Divyangjan's empowerment. The Purple Fest's many events, including Purple Kaleidoscope, an art gallery, Purple Exhibition, a marketplace with aids for the blind, and Purple Bioscope, a showing of the film "86" with sign language interpreters, are designed to help people better appreciate the ideas.
- In conjunction with the Purple Fest in Goa, Union Minister Dr. Virendra Kumar opened a two-day sensitization session on "Issues relevant to the Empowerment of persons with Disabilities."
- To strengthen Divyangjan, the business, non-profit, and governmental sectors must work together to create a more inclusive society. This is the focus of the two-day workshop.
- **To refer to people with impairments, the term "Viklang" was changed to "Divyaang" (divine body) in 2016.**

Y20 SUMMIT THEME, LOGO AND WEBSITE LAUNCHED

Current Context: The Youth 20 (Y20) Summit themes, logo, and website was unveiled by Anurag Singh Thakur, Union Minister of Youth Affairs and Sports, at the Y20 Summit India curtain raiser event held at Akashwani Rang Bhawan in New Delhi, Delhi.

KEY POINTS

- The inaugural meeting of the Youth20 Group will be held in Guwahati, Assam, from February 6–8, 2023.
- The Y20 Summit is being held in India for the first time. The G20 (Group of 20), the conference for the biggest and most developed economies in the world, has an official youth engagement group called the Y20.

- Anurag Singh Thakur claims that 43 Heads of Delegation, the highest ever at a G20 summit, will attend the last meeting in New Delhi, Delhi, in September 2023.
- During India's presidency of the Y20, the emphasis of its initiatives would be on partnerships and global youth leadership.
- The five themes of Y20:**
 - Future of Work: Industry 4.0, Innovation & 21st Century skills.
 - Climate Change and Disaster Risk Reduction: Making Sustainability a way of life.
 - Peacebuilding and Reconciliation: Ushering in an era of No War.
 - Shared Future: Youth in Democracy and Governance.
 - Health, Wellbeing & Sports: Agenda for Youth.
- G20 is an intergovernmental organization comprised of 19 nations and the European Union (EU).**
- The beginning of "Amritkaal," the 25-year era, will coincide with India's G20 Presidency on August 15, 2022, the 75th anniversary of its independence.**

TOP PERFORMING GLOBAL AIRPORTS OF 2022 LIST RELEASED BY CIRIUM AVIATION ANALYTICS

Current Context: In a list of the top performing global airport of 2022, published by Cirium Aviation Analytics, Kempegowda International Airport in Bangalore and Indira Gandhi International Airport in Delhi took second and seventh place, respectively.

KEY FACTS

- After the COVID-19 outbreak, travel resumed in full force during the previous year, with airlines and airports scrambling to handle the unexpected increase in travelers. According to a survey by Cirium Aviation Analytics, some airports and airlines worldwide did exceptionally well despite these difficulties.
- These are the top 10 airports according to the list:
 - Haneda Airport (Tokyo, Japan)
 - Kempegowda International Airport (Bangalore, India)
 - Salt Lake City International Airport (Utah, US)

- Detroit Metropolitan Wayne County Airport (Michigan, US)
- Philadelphia International Airport (Pennsylvania, US)
- Minneapolis-St. Paul International Airport (Minnesota, US)
- Indira Gandhi International Airport (Delhi, India)
- Seattle-Tacoma International Airport (Washington, US)
- El Dorado International Airport (Bogota, Colombia)
- Charlotte Douglas International Airport (North Carolina, US)

AROUND RS 5,000 CRORE RAISED BY NABARD THROUGH 3-YEAR BONDS

Current Context: The National Bank for Agriculture and Rural Development (NABARD) has raised almost Rs 5,000 crore through 3-year notes under its maiden offering of "fundraising through bonds in 2023."

ABOUT

- The 3-year bond had a 63 percent coupon. (The yield on government bonds with a three-year maturity was above 7.16%) The NABARD offer featured a Rs 2,000 crore base size and a Rs 3,000 crore green shoe option.
- NABARD is excluded from filing documents for a bond issue with the Ministry of Corporate Affairs because it is a public financial organization.
- REC Limited (previously Rural Electrification Corporation Limited):**
 - Like NABARD, REC Limited (formerly Rural Electrification Corporation Limited) plans to raise up to Rs 3,000 crore through a 10-year paper (maturing in January 2033). With a green-shoe option of Rs 2,500 crore, the base size is Rs 500 crore.
 - In order to raise up to Rs 3,000 crore from the market, it also intends to issue medium-term papers (duration: 41–42 months).
- What is a Coupon bond?**
 - A coupon bond is a type of bond that features coupons and pays periodic interest payments throughout its life and par value when it matures.**

- The bond's yield at the date of issuance is referred to as the coupon rate. Bonds with higher coupon rates will provide investors with larger returns on their capital.
- **NABARD:**
 - Headquarter: Mumbai
 - Established: 1982
 - Chairman: Shri. Shaji K V

INDIAN ECONOMY LIKELY TO GROW AT 7% IN FY23 ACCORDING NSO

Current Context: The First Advance Estimates (FAE) of National Income for the fiscal year 2022-2023 (FY23) at both constant (2011-12) and current prices have been made public by the National Statistical Office (NSO), Ministry of Statistics and Program Implementation (MoSPI).

DETAILS

- The Indian economy would grow at a rate of 7% in FY23, up from 8.7% in FY22, according to the NSO's first FAE. However, these are just rough projections for 2022-2023.
- **The prediction is slightly higher than the Reserve Bank of India's expectation of 6.8%. (RBI).**
- **The FAE of Gross Domestic Product (GDP), introduced in 2016-17 to act as a crucial input to the budgeting process, is built on a sparse data set and was created utilizing the Benchmark-Indicator Method.** It will be used in making the budget for the upcoming fiscal year (FY24) by Nirmala Sitharaman.
- **Key points:**
 - The provisional estimate of GDP for FY22, released on May 31, 2022, was Rs 147.36 lakh crore. The real GDP, or GDP at constant (2011-12) prices, is predicted to be Rs 157.60 lakh crore in FY23.
 - The provisional estimate of GDP for FY22, released on May 31, 2022, was Rs. 236.65 lakh crore, while the nominal GDP, or GDP at current prices, is projected to be Rs. 273.08 lakh crore in FY23.
 - From 19.5% in FY22, the nominal GDP growth rate for FY23 is predicted to be 15.4%.

- Net India's National Income (NNI) is expected to increase by 6.6% in FY23, compared to an increase of 8.5% in FY22. As a result, it is anticipated that the fiscal deficit would remain at or below the budgeted estimate of 6.4% of GDP.
- The headline GVA growth is anticipated to drop to 6.7% in FY23 from 8.1% in FY22.
- In FY24, it is predicted that the GDP growth of the Indian economy will slow to about 6.1%.
- Manufacturing production is anticipated to decrease to 1.6% in FY23 from an increase of 9.9% in FY22.
- In the home sector, which accounts for 44-45% of GVA, the nominal wage growth decreased from 8.2% in FY12-FY16 to 5.7% in FY17-FY21.
- Compared to the 8.4% growth in Q2FY22, India's gross domestic product (GDP) growth slowed to 6.3% in Q2FY23. In the April to June quarter of FY23, it was 13.5% (Q1FY23).

KERELA BECOMES THE FIRST STATE TO BE FULLY DIGITAL IN BANKING SERVICE

Current Context: Kerala has become the first state in India to offer banking services purely digital. Pinarayi Vijayan, the Chief Minister (CM) of Kerala, announced during a gathering.

KEY HIGHLIGHTS

- Additionally, Kerala was recognized with three "Digital India" awards for its progress in the digital industry: a silver medal for the Ksheerashree portal, a platinum award for the Digital Workforce Management System, and a gold medal for the District Administration of Kottayam.
- This accomplishment was made possible through social interventions made possible by local self-government organizations, as well as by infrastructure growth and technology advancements in the banking industry.
- **The state government's nearly 90% finished Kerala Fibre Optic Network (K-FON) project will close the**

digital gap. "K-FON" aims to provide internet access to everyone in the state. The project includes the laying of a 17,155 km-long optical fiber cable network, and once completed, the internet will be available to everyone in the form either at a lower price or for free.

- The project is being carried out by a group led by Bharat Electronics Ltd (BEL), which will also operate and maintain the 35,000-kilometre network for the following seven years. It costs Rs 1,028.20 crore and is funded by the Kerala Infrastructure Investment Fund Board (KIIFB).
- **It should be highlighted that Kerala is the only Indian state to have proclaimed its residents' "right to the Internet" as a basic right.**

INDIA'S LARGEST AND FIRST COAL GASIFICATION-BASED TALCHER FERTILISER PROJECT

Current Context: The Talcher Fertilizer Project in Odisha, based on India's largest and first coal gasification-based fertilizer project, will be ready to be dedicated to India by October 2024, according to Dr. Mansukh Mandaviya, Union Minister of Health and Family Welfare and Chemicals and Fertilizers.

KEY POINTS

- Dr. Mansukh Mandaviya examined the construction status at the Talcher Fertilizers Limited (TFL) plant site in Angul, Odisha.
- The government granted TFL permission to build a new coal gasification facility with an installed capacity of 12.7 lakh Metric tonnes per year (LMTPA) to reopen Fertilizer Corporation of India Limited's (FCIL) defunct Talcher plant.
- Since the project promotes coal gasification, it will aid in achieving the stated objective of gasifying 100 MT (Metric Tons) of coal by 2030.
- **Of the five fertilizer plants in India, four—Ramagundam, Gorakhpur, Sindri, and Barauni—have already started manufacturing urea;** Talcher Plant is anticipated to follow suit by September 2024.
- The construction of the urea factory, which is expected to cost Rs 17,000 crore, will benefit Indian

farmers in addition to generating employment and boosting the regional economy.

- **A coal gasification plant is an industrial facility that converts coal into synthesis gas, also known as syngas. The syngas is composed primarily of hydrogen, carbon monoxide, and small amounts of other gases. The syngas can be used as fuel for power generation or as feedstock for producing chemicals and other industrial products.**

GLOBAL TAMIL ANGELS PLATFORM LAUNCHED IN TAMIL NADU FOR STARTUPS

Current Context: The Tamil Nadu Startup and Innovation Mission and FeTNA International Tamil Entrepreneur Network together conducted the "Global Startup Investors Summit," where the Global Tamil Angels platform was unveiled on Monday.

KEY FACTS

- StartupTN's platform enables the global Tamil diaspora to connect with start-ups in Tamil Nadu that are looking for investors.
- Starting a profile on the Global Tamil Angels website is the first step for startups. They will have to upload their pitch deck, revenue model, traction, and funding objectives and provide some basic company information. Their profiles will be made public on the web and accessible to investors for investment after being verified by StartupTN. Founders can also browse a customized list of investors and issue invites to begin investment negotiations.
- **Announcement of American Tamil Fund:**
 - The Global Startup Investors Summit also saw the introduction of the American Tamil Fund (ATF). Before December 2023, the ATF, composed of investors from the Tamil diaspora in the US, promised to spend INR 16 crore (about \$2.2 million) on start-ups in Tamil Nadu.
- **Investment Promotion in Tamil Nadu:**
 - MK Stalin, the chief minister of Tamil Nadu, addressed the occasion and emphasized how well the state's businesses had attracted investment. He pointed out that

last year, investments in Tamil Nadu-based companies hit an all-time high of \$1.5 billion, up 70% from 2021.

- Stalin urged the international Tamil investor community to participate in the different state government programs.

INDIA HAS BECOME THE WORLD'S THIRD-LARGEST AUTO MARKET

Current Context: In 2022, India will surpass Japan to become the third-largest auto market in the world, according to Nikkei Asia report. India outsold Japan in new car sales, with 4.25 million vehicles sold, according to preliminary figures.

DETAILS

- With 26.27 million units sold, China continued to be the world's top auto market, ahead of the United States (US), which came in second with 15.4 million cars, and Japan, which came in third with 4.44 million.
- Between January and November 2022, 4.13 million new cars were reportedly supplied in India, according to the Society of Indian Automobile Manufacturers.
- The number is anticipated to increase further with the inclusion of pending fourth-quarter commercial vehicle sales figures, as well as year-end results by Tata Motors and some automakers that have not yet been disclosed.
- The number is anticipated to increase further with the inclusion of pending fourth-quarter commercial vehicle sales figures, as well as year-end results by Tata Motors and some automakers that have not yet been disclosed.
- In India, around 4.4 million automobiles were sold in 2018, but the volume fell to under 4 million in 2019 due mostly to the credit constraint that struck the nonbank sector. As a result of the lockdown connected with the COVID-19 pandemic in 2020, sales further declined below the 3 million-unit threshold.
- Sales increased to about 4 million units in 2021, but a shortage of automotive chips constrained growth.
- India is soon speculated to surpass China in 2024 because of its growing population.

5TH KHELO INDIA YOUTH GAMES 2022

Current Context: At a ceremony in Bhopal, MP, Shivraj Singh Chouhan, the Chief Minister of Madhya Pradesh (MP), and Nisith Pramanik, the Union Minister of State (MoS), both introduced the Mascots, Smart Torch, and Theme Song of the 5th Khelo India Youth Games (KIYG) 2022.

ABOUT

- From January 30 to February 11, 2023, MP will hold KIYG 2022 in the MP cities of Bhopal, Indore, Ujjain, Gwalior, Jabalpur, Mandla, Balaghat, and Khargone (Maheshwar).
- **Mascots: Asha (Female Cheetah) and Mowgli.**
- **Theme Song: MP Shor Macha Do, Hindustan Ka Dil Dhadka Do.**
- **Torch: Amarkantak** this is the first smart torch in any game in the nation. It is called for the location where the Narmada River, regarded as the state's lifeblood, originates. A racing cheetah, a lotus, and carvings of the renowned Mahakaleshwar temple are all included on the torch.
- Teams or individuals that excel and take home medals at Khelo India would receive Rs 5 lakh per year for coaching expenses.
- A total of 27 games will be played at 23 different locations in 9 different cities.
- There will be approximately 6000 players, 303 foreign and 1089 national officials present.
- Water sports, such as rowing, canoe slalom, and kayaking, as well as fencing, will be included in KIYG for the first time.

BHARATPE GRANTED A LICENCE AS AN EPAYMENT AGGREGATOR

Current Context: The fintech upstart BharatPe has declared that the Reserve Bank of India (RBI) has given it an in-principle license to function as a Payment Aggregator.

HIGHLIGHTS

- Resilient Innovations Private Ltd., a corporation-owned subsidiary, received the approval for BharatPe, which has been dealing with issues and

high-profile exits since last year, including a legal dispute with its former co-founder; this is a relief.

- BharatPe will be able to access more businesses and offer them digital payment acceptance solutions thanks to this in-principle permission.
- **Framework for Payment Aggregators**
 - **Payment aggregators make it easier for merchants and e-commerce sites to accept different payment methods from clients.** They don't mandate that businesses build their own custom payment integration systems. Payment gateways were required to seek a license to acquire merchants and offer them solutions for accepting digital payments after the RBI released the Payment Aggregator Framework.
- **Requirements for Final Approval**
 - BharatPe must satisfy several requirements before receiving the final approval, which it will attempt to do within the specified timeframes. The first interoperable UPI code was introduced by BharatPe, established in 2018. More than one crore merchants in 400+ cities are served by it.
- **The Present Situation of BharatPe**
 - **To replace Suhail Sameer, who resigned as CEO, the company's board is looking for a new candidate. The company's chief financial officer, Nalin Negi, has been named the acting CEO. Prior employers of his include GE Capital and SBI Card.** For BharatPe to continue with its activities and offer solutions for accepting digital payments, this in-principle approval for a Payment Aggregator license is crucial.

80TH GOLDEN GLOBE AWARDS

Current Context: Wednesday was the 80th annual Golden Globe Awards in Beverly Hills, California. The song "Naatu Naatu" from the Indian movie RRR received the Golden Globe for best original song.

KEY FACTS

- **Recipients of the Award**

- The Fablemans, directed by Steven Spielberg, received the award for best motion picture (drama), and Banshees of Inisherin took home the trophy for Best Motion Picture- musical or comedy.
- At the awards ceremony, the television series "House of the Dragon" from HBO was recognized as the best drama series, Kevin Costner was honoured as the best actor in a drama series for his role in "Yellowstone", and "Abbott Elementary" was awarded as the best musical or comedy series.
- Evan Peters was awarded Best Actor in a Limited Series, Anthology Series, or TV Movie for his role in "Dahmer: Monster-The Jeffery Dahmer Story" and Amanda Seyfried won Best Actress in the same category for her role in "The Dropout."
- Steven Spielberg received the award for Best Director for "The Fablemans" and the Argentine film "1985" won Best Picture in a Non-English Language, with "RRR" being a nominee in the same category.

• At the Golden Globes, RRR

- Telugu film RRR, directed by SS Rajamouli, was one of the contenders for the Golden Globes. Out of the two categories for which it was nominated, the movie finally took home the prize for Best Original Song for "Naatu Naatu." 1985 from Argentina took home the Best Foreign Language Film prize, which it did not receive.
- RRR has received numerous accolades worldwide, including Rajamouli's award for **Best Director at the New York Film Critics Circle Awards.**

GUJARAT AND RAJASTHAN NOW TOP INVESTMENT DESTINATIONS IN INDIA

Current Context: Gujarat has outperformed all other Indian states in luring new investments from domestic and foreign firms, according to data from the Centre for Monitoring Indian Economy (CMIE).

KEY POINTS

- Gujarat received new investments totaling Rs 3.98 trillion for the fiscal year (FY) 2022, a rise of 273 percent over the FY 2021 total of Rs 2.91 trillion.
- Rajasthan, on the other hand, rose to become India's second-most desirable investment location in FY 2022. It's interesting to note that the state experienced the highest growth rate throughout the time period, rising by about 535 percent and luring new investments worth Rs 2.37 trillion.
- **Gujarat:**
 - Regarding manufacturing capacity, investment prospects, and functioning special economic zones, Gujarat is India's top industrial state.
 - The largest petroleum refining hub in the world is located in Gujarat's Jamnagar district. Gujarat is the second-largest producer of crude oil (onshore) and the fourth-largest producer of natural gas.
 - Gujarat's Gross State Domestic Product (GSDP), which grew by 7% annually from FY 2022 to FY 2022 to reach USD260 billion, is projected to expand to USD280 billion in FY 2023.
 - Gujarat International Finance Tec-City has established India's first International Financial Services Centre (IFSC) to entice investors from the offshore financial market (GIFT City).
- **Rajasthan:**
 - The strategic location of Rajasthan is one of the primary factors contributing to its appeal as a site for investment. It has borders with Punjab, Haryana, Uttar Pradesh, Madhya Pradesh, and Gujarat, making it India's largest state by area.
 - The bordering states of this state provide access to around 40% of the Indian market, and they also serve as a crucial transit link between the northern Indian states and the ports on India's western coast. Rajasthan is, therefore, an excellent place for businesses wishing to broaden their customer base in India.
 - Rajasthan received USD1.88 billion in FDI inflows from October 2019 to September

2022, according to data from Invest India. This shows the state's potential for additional economic expansion as well as the growing interest of foreign investors in it.

MINISTER OF MSME LAUNCHED A WEB PORTAL FOR RAMP

Current Context: The Minister of MSMEs, Narayan Rane, has recently launched a web portal for the Raising and Accelerating MSME Performance (RAMP) scheme. The scheme aims to increase the capacity and coverage of Micro, Small, and Medium Enterprises (MSMEs) in the country. The scheme is supported by an Rs 6,062.45 crore loan from the World Bank and is a central government initiative.

ABOUT

- The Raising and Accelerating MSME Performance (RAMP) scheme were announced in 2020 to support MSMEs affected by the COVID-19 pandemic.
- The scheme aims to improve the performance of 5.55 lakh MSMEs, according to a World Bank statement.
- The launch of the web portal for the RAMP scheme is a step towards providing much-needed support to MSMEs in India.
- The scheme is backed by both the World Bank and the Indian government.
- The scheme aims to improve the performance of MSMEs in the country by supporting institutional and policy reforms, research studies, and technology upgradation.
- The scheme will initially be implemented in five states, to scale up to cover MSMEs throughout India eventually.
- **Putting the RAMP Scheme into Practice**
 - The RAMP plan would ask states and union territories to create Strategic Investment Plans during the first year of implementation, FY23 (SIPs). Based on the MSME Ministry's assessments, the projects or firms suggested in the SIPs will receive funding. Five states—Gujarat, Maharashtra, Punjab, Rajasthan, and Tamil Nadu—which are said to be home to 54% of all MSMEs

registered in the nation—will be the first to implement the program.

- To support the ministry's different MSME programs, the financial assistance provided by the RAMP scheme will be allocated to the MSME Ministry's budget in accordance with "Disbursement Linked Indicators" (DLIs).

BANK BOND ISSUANCES REACH A RECORD OF RS. 91,500 CRORE: ICRA REPORT

Current Context: Gross bond issuances by Indian banks hit a record of Rs. 91,500 crores in the first nine months (April to December) of the fiscal year 2022–23, according to a study from credit rating agency ICRA Limited (previously Investment Information and Credit Rating Agency of India Limited) (FY23).

DETAILS

- Banks issued Rs. 70,000 crore worth of gross bonds in FY22. The prior high point was Rs. 80,000 billion in FY17.
- As the credit-to-deposit (CD) ratio of the banking sector continues to firm up, bank gross bond issuances are predicted to reach Rs. 1.3-1.4 lakh crore by the end of FY23.
- Strong loan growth and limited liquidity are blamed for this record-high issuance of bank bonds.
- In FY23 (until December 16, 2022), the incremental credit expansion was Rs. 12.7 lakh crore, while deposit accretion remained behind at Rs. 8.9 lakh crore.
- The credit-deposit deficit expands to Rs. 5.7 lakh crore (after accounting for Cash Reserve Ratio (CRR)/CLR regulations) (as of December 2022).
- ICRA states that in addition to supporting lendable resources, debt capital instruments like Tier-I and Tier-II bonds are eligible for inclusion in capital ratios.
- Banks may also issue long-term infrastructure bonds to finance particular qualifying assets.
- Due to the longer period of these debt instruments, they also enhance the net stable financing ratio and the liquidity coverage ratio (LCR) (NSFR).

- To lessen the reliance of infrastructure developers on bank guarantees, Union Minister Nitin Gadkari, Ministry of Road Transport and Highways (MoRTH), announced India's first-ever "Surety Bond Insurance" product from Bajaj Allianz General Insurance Company in December 2022.
- Small Industries Development Bank of India (SIDBI):
 - Chairman & Managing Director (CMD) – Sivasubramanian Ramann
 - Establishment– 1990
 - Headquarters– Lucknow, Uttar Pradesh

PRADHAN MANTRI GARIB KALYAN ANN YOJANA LAUNCHED BY THE CENTRAL GOVERNMENT

Current Context: An integrated food security program called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) was introduced by the Indian Central Government in January 2023. More than 80 crore underprivileged individuals in the country are to receive free food grains as part of the program.

KEY HIGHLIGHTS

- The program was implemented in response to opposition criticism of the government's decision to end the free monthly distribution of 5 kilograms of food grains to the impoverished under the PMGKAY program. In reaction to the coronavirus pandemic, the previous program began in April 2020 and lasted until December 2022.
- The Central Government made the decision to combine PMGKAY with two already-existing food subsidy programs. Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY), the new comprehensive program for food security, went into effect on January 1, 2023.
- According to their entitlement under the National Food Security Act, the needy recipients of the new program would receive free food grains (NFSA).
- For priority households, each person is entitled to 5 kilograms of food per month, whereas Antodaya Anna Yojna (AAY) families are entitled to 35 kg per family per month.
- The NFSA participants received their allotted foodgrains at a heavily subsidized rate of 1, 2, and 3

per kg for coarse cereals, wheat, and rice, respectively, until December 2022. But starting in January 2023, the recipients will receive it at no cost.

- To ease the financial burden on the poor, the Central Government will spend more than 2 lakh crore on food subsidies under the NFSA and other welfare programs in 2023.
- For a seamless rollout of the new program, officials from the ministry and the state-run Food Corporation of India (FCI) often communicate with state government officials.

INCENTIVE SCHEME TO PROMOTE RUPAY DEBIT CARD BHIM-UPI

Current Context: The Indian government recently approved an incentive scheme worth Rs 2,600 crore to encourage low-value BHIM-UPI transactions and RuPay debit cards used in the current fiscal year. A meeting of the Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi, was where the decision was reached.

KEY POINTS

- Union Minister Bhupender Yadav announced incentives for utilizing BHIM-UPI and RuPay debit cards. Banks will utilize these incentives to encourage Point of Sale (PoS) and e-commerce transactions using RuPay and UPI.
- This program is in keeping with the government's intention to continue encouraging digital payments, which was mentioned in Union Finance Minister Nirmala Sitharaman's budget statement from the previous year. To create a strong digital payments ecosystem in India, the emphasis was on promoting affordable and user-friendly digital payment solutions.
- **In December 2022, there were a record number of transactions over UPI or Unified Payments Interface. It has become a well-liked digital payment mechanism in India with 782.9 crore digital payment transactions totaling Rs 12.82 lakh crore.**
- **The program will also advertise UPI Lite and UPI123PAY as affordable and straightforward digital payment options.**

- The establishment of three new cooperatives to promote exports, organic products, and seeds have also received official approval in India. The establishment of the National Export Society, National Cooperative Society for Organic Products, and National Level Multi-state Seed Cooperative Society has been approved by the Cabinet, according to Union Minister Bhupender Yadav.

WORLD BANK ON GLOBAL ECONOMIC PROSPECTS

Current Context: The newest Global Economic Prospects report from the World Bank details a slowdown in global growth as a result of several issues, including increased inflation, higher interest rates, less investment, and interruptions brought on by Russia's invasion of Ukraine.

KEY FACTS

- According to the report, any further unfavorable events, such as a resurgence of the COVID-19 pandemic or rising geopolitical tensions, could cause the global economy to contract, which would be the first time in more than 80 years that two recessions of this magnitude have occurred within the same decade.
- The analysis predicts that the global economy will expand by 1.7% in 2023 and 2.7% in 2024. The growth slowdown is anticipated to be widespread, with predictions for 2023 being revised downward for approximately 70% of emerging and developing economies and 95% of advanced economies.
- The average per-capita income growth in emerging markets and developing nations is anticipated to be 2.8% during the next two years, which is one full percentage point less than the average for the period from 2010 to 2019.
- The paper emphasizes how the development dilemma is getting worse as the prognosis for world growth gets worse. The poor growth that emerging and developing nations have been experiencing for several years is being caused by their high debt loads and low investment.
- It is estimated that growth in per capita income in Sub-Saharan Africa, which is home to nearly 60% of the world's extreme poor, will average just 1.2%

from 2023 to 2024. At this rate, poverty rates may increase rather than decline.

- **Advanced economies:**
 - It is predicted that growth in advanced economies will decrease from 2.5% in 2022 to 0.5% in 2023. Slowdowns of this size have predicted a worldwide recession over the past 20 years.
 - The United States is expected to experience its worst growth outside formal recessions since 1970 in 2023 when it is predicted to drop to 0.5%. Growth in the Eurozone is predicted to be zero percent in 2023, while growth in China is predicted to be 4.3%.
- **Developing economies:**
 - With China excluded, it is anticipated that growth in emerging markets and developing economies will slow from 3.8% in 2022 to 2.7% in 2023, reflecting significantly lower external demand that high inflation, currency depreciation, tighter financing conditions, and other domestic headwinds will exacerbate.
 - The GDP levels in emerging and developing economies will be about 6% below what was anticipated before the epidemic by the end of 2024.
- **Growth in investments**
 - An in-depth analysis of the medium-term prospects for investment growth in developing and emerging market economies is also provided in the research. Gross investment in these economies is predicted to expand by an average of 3.5% between 2022 and 2024, which is less than half the rate seen over the previous two decades.

HENLEY PASSPORT INDEX 2023

Current Context: The Indian passport, which grants visa-free admission to 59 countries worldwide, is ranked 85th in the world's most influential passport index, the "Henley Passport Index 2023," which was published by Henley & Partners, a London-based global citizenship and residence advice organization.

DETAILS

- In the previous years, 2019, 2020, 2021, and 2022, India was placed 82nd, 84th, 85th, and 83rd, respectively.
- 59 countries, including Bhutan, Cambodia, Indonesia, Macao, the Maldives, Nepal, Sri Lanka, Thailand, Kenya, Mauritius, Seychelles, Zimbabwe, Uganda, Iran, and Qatar, do not require visas for holders of Indian passports, while some require visas-on-arrival.
- The International Air Transport Association alone provided the data on which the index is based (IATA).
- The index offers customers the most thorough and trustworthy information regarding their global access and mobility with 199 passports and 227 trip locations.
- Each passport is given a grade based on how many countries it can travel to without a visa. Only 6% of nations have access to more than 70% of the global economy, according to the Henley Passport power scores.
- Only 17% of nations, according to the Index, permit visa-free travel to more than 4/5 of the 227 places on the planet.
- **Henley Passport Index 2023:**
 - The analysis claims that Japan's passport is still the most potent in the world. For up to 193 countries, Japanese nationals are eligible for visa-on-arrival or visa-free travel.
 - 192 countries can enter visa-free thanks to Singapore and South Korea, who are tied for second place.
 - Afghanistan's passport, which has a visa-free score of 27, is the world's weakest passport and ranks 109th in terms of least strength.
 - Iraq has the second-worst passport rating at 108 thanks to its 29 visa-free score.
- **NOTE: In the world's strongest passport rating for 2022, the United Arab Emirates (UAE) is ranked first, while India is ranked 66th (as of December 16, 2022) according to Arton Capital's "Passport Index 2022."**

FUTURES CONTRACTS ON THE CORPORATE BOND INDEX PERMITTED BY SEBI

Current Context: To increase liquidity in the bond market and give investors a chance to hedge their holdings, the Securities and Exchange Board of India (SEBI) approved the launch of future contracts on corporate bond indexes of corporate debt securities graded AA+ and above.

ABOUT

- **Corporate Bond Index Futures (CBIF):**
 - Stock exchanges offering such contracts must submit a thorough request for SEBI's approval.
 - Exchanges must also update any applicable bylaws, rules, and regulations.
 - There should be at least eight issuers in the index, and no one issuer or group of issuers should account for more than 15% of the index's weight.
 - Contract value: At the time of introduction, the CBIF contracts' value should not be less than Rs 2 lakhs.
 - Contract tenure: Stock exchanges may offer contracts with a maximum term of three years.
 - **A Corporate Bond Index Future is a financial contract that allows investors to speculate on or hedge against changes in the value of a specific corporate bond index. The contract is based on the underlying index, a basket of corporate bonds with specific characteristics, such as credit rating or maturity date. The value of the contract changes as the value of the underlying bonds in the index change.**
 - **A futures contract is a legally binding agreement to buy or sell a specific asset, such as a commodity, currency, or index, at a predetermined price on a specified date in the future.**
- **Portfolio Managers' Norms modified by SEBI:**
 - In accordance with the terms of the contracts signed with the client for early

termination, SEBI also permitted portfolio managers working under the co-investment Portfolio Management Services (PMS) to end their employment.

- The Portfolio Manager should verify that the second clause of PMS Regulation 22 (2), which establishes standards for early contract termination, is followed for the clients covered by the co-investment PMS.
- Previously, before making any changes, the portfolio manager was required to notify its investors with SEBI's prior consent.

DIRECT TAX COLLECTION IN INDIA

Current Context: According to government statistics, the gross direct tax collections for the country for the current fiscal year (FY2023) up till January 10 increased by 24.58% to Rs 14.71 lakh crore. This compares favorably to the gross collections made during the same period the previous year.

HIGHLIGHTS

- The provisional direct tax collection data, according to the finance ministry, show a continued steady rise.
- Net direct tax collection after adjusting refunds was Rs 12.31 lakh crore, which is 19% more than what was collected during the same period the year before. By January 10, the Centre's direct tax receipts, net of refunds, had attained 86.7% of the budgetary goal for 2022–23, the finance ministry reported on January 11.
- The government collected Rs 14.71 lakh crore in gross direct tax revenue between April 1, 2022, and January 10, 2023, according to a statement from the ministry. According to estimates from the Centre, it will get direct tax revenues of Rs 14.2 lakh crore in 2022–23—Rs 7.2 lakh crore from corporate tax and Rs 7 lakh crore from personal income tax.
- The net growth in corporate income tax (CIT) and personal income tax (PIT) revenues after rebate adjustments is 18.33% and 21.64%, respectively, according to the finance ministry.
- The government will benefit from the strong growth in direct tax collections because indirect tax receipts are also increasing. The total amount of Goods and

Services Tax collected in December was Rs 1.5 lakh crore, up 2.5% from November to December and 15.2% from December 2021, according to data released on January 1.

- The average monthly GST collections for the financial year 2022–23 have been Rs 1.49 lakh crore, up 20.5% from the monthly average for 2021–22.

SUR SARITA: THE SYMPHONY OF GANGA

Current Context: On the eve of the departure of the longest river cruise in history, the Indian Ministry of Culture recently staged a big curtain-raiser performance named "Sur Sarita - Symphony of Ganga" in Varanasi's Kashi Vishwanath Corridor.

KEY FACTS

- Visitors who were about to board the Ganga Vilas Cruise and dignitaries attended the program, which renowned vocalist Shankar Mahadevan hosted. The voyage was flagged off the following day by Shri Narendra Modi, India's Prime Minister.
- **Beginning of the longest river cruise in the world**
 - **Over the course of a 51-day journey, the Ganga Vilas Cruise will pass through four Indian states, including Uttar Pradesh, Bihar, and Assam. The cruise is anticipated to make new history for India's waterways industry and usher in a new age of river cruise travel in the nation.** Tourists will also travel by locations steeped in Ganges-related mythology and history during the boat.
- **Artistic Programme**
 - The purpose of the cultural presentation, "Sur Sarita - Symphony of Ganga," was to introduce the spectators to the various cuisines of the states that the cruise would be traveling through. Popular vocalist Shankar Mahadevan was joined by folk musicians from Assam, Bihar, and Bengal to honour the rivers Ganga, Yamuna, and Brahmaputra.
 - After over an hour, the show came to a close with Shankar Mahadevan singing "Kartavya Ganga" (Promise to Ganga), a

song that makes a pledge to the river goddess that every Indian will look after her and safeguard her waters.

- **Science Exhibition on the Move**
 - The National Council of Science Museums (NCSM) in Kolkata also arranged a traveling science exhibition called "Arth Ganga" as a tribute to the river Ganges in addition to the cultural event. Before the event, the exhibition was flagged off in Varanasi and will go via areas and locations along the Ganges River.

CBIC TO COME OUT WITH A LIST OF "IDENTIFIED GOODS" SUBJECTING STRICTER SCRUTINY

Current Context: The Central Board of Indirect Taxes and Customs (CBIC) has said that it will publish a list of "identified commodities" whose genuine value will be more closely examined.

KEY POINTS

- To address the undervaluation of specific imported commodities, the CBIC has announced the Customs (Assistance in Value Declaration of Identified Imported Goods) Rules, 2023. According to a statement from the CBIC, the regulations will go into effect on February 11, 2023.
- **Committee Structure**
 - Two committees will be established in accordance with the rules: a screening committee for a cursory review of "identified items" and an evaluation committee for a thorough examination. Importers of the specified items must use the Unique Quantity Code to declare the items' value.
 - Importers will also have to meet more requirements under the Customs Automated System, and assessments of commodities will be subject to further scrutiny.
- **Consequences of a Violation**
 - If there is a violation, additional legal action will be taken in accordance with the 2007

Customs Valuation Rules. In order to prevent importers from escaping duty by undervaluing their declarations and costing the government money, the budget recommended amending Section 14 of the Customs Act to impose new requirements on them about a certain class of imported products.

- Finally, the CBIC's execution of more stringent inspection of imported goods through the creation of committees and increased requirements for importers is intended to address undervaluation and safeguard the interests of the exchequer. In the upcoming months, both the release of these regulations and the list of identified commodities will be widely watched.

INDIA'S STARTUP FUNDING TO DROP BY 33% TO USD 24 BILLION IN 2022

Current Context: According to the PwC India report "Startup Tracker-CY22," funding for Indian startups decreased by 33% to USD 24 billion in the calendar year 2022 (CY22) from CY21. However, it was still more than twice as much as the sum raised in CY20 and CY19 put together.

DETAILS

- A total of USD 13.2 billion, USD 10.9 billion, and USD 35.2 billion were invested in startups in 2019, CY20, and CY21, respectively.
- Early-stage deals represented almost 12% of the total capital in CY22 in value terms, up from slightly under 7% in CY21. It proved that, despite the global slump, investors were optimistic about the Indian start-up environment.
- Early-stage agreements represented 60–62% of total funding in volume terms in CY21 and CY22, with an average ticket size of USD \$4 million. The SaaS (Software as a Service) sector accounted for over 25% of total funding activity in CY22, with funding levels increasing by 20% from CY21 to CY22.
- Growth and late-stage fundraising deals made up 38% of all deals in CY22, but they accounted for 88% of funding activity in value. Funding for late-stage deals fell by 52% in CY22.

- The average ticket size for growth-stage and late-stage agreements in CY22 was 43 million dollars for growth-stage deals and 94 million dollars for late-stage deals.
- In terms of city-level startup investment as of December 2022, Bengaluru (Karnataka), the National Capital Region (NCR), and Mumbai (Maharashtra) accounted for over 82% of all startups in India.
- **The sixth iteration of HDFC Bank's "Parivartan SmartUp Grants," an annual grants program for social businesses, was launched in December 2022 in collaboration with the Government of India's (GoI) flagship program "Startup India."**

UPI TRANSACTIONS PERMITTED FOR NON-RESIDENT ACCOUNTS CONNECTED TO INTERNATIONAL NUMBERS BY NPCI

Current Context: The Non-Resident External (NRE) and Non-Resident Ordinary (NRO) bank accounts, which are linked to foreign mobile numbers, are now eligible for UPI (Unified Payments Interface) transactions, according to the National Payments Corporation of India (NPCI).

ABOUT

- This means non-resident Indians (NRIs) from Singapore, Australia, Canada, Hong Kong, Oman, Qatar, the United States of America (USA), Saudi Arabia, the United Arab Emirates (UAE), and the United Kingdom (UK) would be able to trade using UPI at first.
- The NPCI has ordered all UPI members, including banks and payment platforms, to comply with the regulations by April 30, 2023. This decision was made to increase and broaden the use of UPI on a global scale.
- Only accounts that adhere to the Foreign Exchange Management Act (FEMA) should use this facility, and banks that handle these types of accounts should follow the rules set forth by the Reserve Bank of India (RBI).
- This enables the diaspora to use it while they are overseas as well as when they visit India. They are able to utilize it on e-commerce portals and make fast transactions.

- All onboarding and transaction level checks, including risk rules and cooling-off periods, will be applicable in accordance with current UPI regulations.
- The NPCI has ordered all UPI members, including banks and payment platforms, to comply with the regulations by April 30, 2023. This decision was made to increase and broaden the use of UPI on a global scale.
- **In October 2018, NPCI approved UPI transactions to and from NRO/NRE accounts connected to Indian phone lines.**

INDIA TO ESTABLISH A GLOBAL SOUTH CENTRE OF EXCELLENCE

Current Context: India will launch a Global South Centre of Excellence, according to Prime Minister Narendra Modi, to research development strategies for underdeveloped nations. The provisional direct tax collection data, according to the finance ministry, show a continued steady rise.

KEY HIGHLIGHTS

- To address the issues in these nations, he also advocated for human-centered globalization. The statement was made during his opening remarks at the Voice of Global South virtual summit's closing session.
- According to Prime Minister Modi, India will open a Global South Centre of Excellence. "Development solutions or best practices of any of our countries which can be scaled up and implemented in other members of the Global South" are the subjects of the research that will be done by this center.
- The challenges posed by COVID-19, rising costs for petroleum, fertilizers, and food, and increased geopolitical tensions, according to Prime Minister Modi, hurt emerging nations.
- According to him, these nations want globalization to occur without causing a debt crisis, a climate disaster, unequal vaccine distribution, or overly consolidated global supply networks.
- The prime minister also mentioned that more than 120 developing nations were represented at the conference including representatives from more than 120 developing nations attended the meeting.

The prime minister also mentioned that more than 120 developing nations.

- With the help of this center, developing nations will be able to collaborate and learn from one another while exchanging best practices and answers to common development difficulties.
- It will be crucial in fostering sustainable development and meeting the requirements of underdeveloped nations. This center will serve as a forum for nations to exchange best practices and work together to come up with answers to common development problems.

RURAL HEALTH STATISTICS REPORT 2021-22

Current Context: The Ministry of Health and Family Welfare (MoHFW) recently released the Rural Health Statistics Report 2021-22, which provides an overview of rural healthcare infrastructure and human resources in India.

KEY POINTS

- This report is an annual publication by MoHFW since 1992 and is based on data uploaded by states and union territories on the Health Management Information System (HMIS) portal and verified by respective states.
- The report serves as a vision document for identifying the gaps in the existing healthcare infrastructure and human resources in rural, urban and tribal areas of the country. It is an important source of information for citizens.
- **Report on Health centers**
 - The Rural Health Statistics Report 2021-22 estimates that each Sub Center (SC) caters to an average of 5691 people, each Primary Health Center (PHC) to 36049 people, and each Community Health Center (CHC) to 164027 people.
 - According to norms, each SC should cater to a population of 3,000-5,000, each PHC to a population of 20,000-30,000, and each CHC to a population of 80,000-1,20,000.
- **Health in urban areas**
 - The report also highlights a vacancy of 18.8% of doctors, 16.8% of pharmacists,

16.8% of lab technicians, and 19.1% of staff nurses at the Urban Primary Health Centers (U-PHCs). The population covered by a U-PHC may vary from 50,000 to 75,000.

- Urban Community Health Centre (U-CHCs) is set up as referral facility for every 4-5 U-PHCs and caters to a population of 2,50,000 to 5 lakhs.

- **Allopathy doctors**

- There has been an over 50% rise in the number of allopathy doctors in primary health centers since the launch of the National Rural Health Mission in 2005. The number of allopathic doctors at PHCs has increased from 20,308 in 2005 to 30,640 in 2022.

- **Specialist Doctors**

- The RHS report also emphasizes the severe lack of specialists in the nation, with Community Health Centers reporting a scarcity of over 80% of the needed specialists (CHCs). The research highlights the lack of specialized specialists, namely in the fields of surgery (83.2%), obstetrics and gynecology (74.2%), medicine (79.1%), and pediatrics (81.6%).

- **Report on Rural Health Statistics**

- **Since 1992, MoHFW has published an annual report on rural health statistics. This report gives information on the health system's human resources as of every year's March 31. The publication is based on the data that States/UTs have uploaded to the Health Management Information System (HMIS) Portal, and it is only released after the relevant States/UTs have verified it.**

INDIA-CHINA TRADE HITS RECORD HIGH

Current Context: According to data made public by Chinese customs, commerce between China and India reached an all-time high of USD 135.98 billion in 2022 despite New Delhi's trade deficit with Beijing crossing the USD 100 billion thresholds for the first time.

KEY FACTS

- Comparing this to the USD 125 billion reported in 2021, there has been a huge increase. The military stalemate in eastern Ladakh in May 2020 raised border tensions, but trade between the two nations is still booming.
- **Economic Deficit**
 - India's trade deficit increased from USD 69.38 billion in 2021 to USD 101.02 billion in 2018. India has consistently expressed considerable worry about the trade deficit, which has now surpassed the \$100 billion threshold for the first time. The total trade value with China reached USD 125.62 billion in 2021, up 43.32 percent from the previous year and surpassing the milestone of USD 100 billion for the first time. India's imports from China increased by 46.14 percent to reach USD 97.59 billion in 2021, resulting in a trade deficit of USD 69.56 billion. India's exports to China rose by 34.28% annually in 2021, reaching USD 28.03 billion.
 - Two committees will be established in accordance with the rules: a screening committee for a cursory review of "identified items" and an evaluation committee for a thorough examination. Importers of the specified items must use the Unique Quantity Code to declare the items' value.
 - Importers will also have to meet more requirements under the Customs Automated System, and assessments of commodities will be subject to further scrutiny.
- **Trade Expansion**
 - The tremendous growth of India-China commerce since the turn of the century has led China to become India's top partner for goods trade by 2008, according to an official brief on trade provided on the Indian Embassy website in Beijing. **Bilateral commerce between China and India increased by 75.30% between 2015 and**

2021, growing by an average of 12.55% per year.

- **Problem in trading**
 - The expansion of our trade deficit with China can be linked to two things: first, a limited range of primary commodities that we sell to China, and second, barriers to market access for the majority of our agricultural products and industries where we compete, such pharmaceuticals, IT/ITES.
- Finally, the CBIC's execution of more stringent inspection of imported goods through the creation of committees and increased requirements for importers is intended to address undervaluation and safeguard the interests of the exchequer. In the upcoming months, both the release of these regulations and the list of identified commodities will be widely watched.

GARUDA KISAN RECEIVES 150 AGRI DRONE LOANS FROM UBI

Current Context: The Union Bank of India and India's top drone company, Garuda Aerospace, have announced their collaboration. About 150 Garuda Agri Kisan drones have been approved for drone loans under the Kisan Pushpak Scheme due to the agreement.

DETAILS

- The drone loan will assist farmers in spraying pesticides, fertilizers, chemicals, growth promoters, and other crop-related sprays while digitizing land record activities. The collaboration will help with lead generation, customer acquisition, application sourcing, and customer due diligence for credit deployment.
- The UBI has introduced the Union Kisan Pushpak Scheme to finance the use of Kisan Drones for crop production, the application of fertilizers, chemicals, growth boosters, pesticides, and other tasks that help farmers increase crop yield and increase their income.
- 150 drone applications that will help farmers will be funded by the AIF program, which will also train 150 skilled pilots to launch their own businesses and increase farmers' income. Garuda Aerospace is

providing free training to 1 lakh kids and hopes to sell 5,000 drones by the end of March 2023.

- The ILAIF Scheme has approximately Rs 1 lakh crore, of which Rs 1,000 crore has been allocated to drones, and the Garuda Kisan drone is the first to receive the Agri drone loan in July 2022 from Union Minister of Agriculture and Farmer Welfare Narendra Singh Tomar.
- The AIF loans have no collateral requirements, a maximum loan amount of Rs. 10 lakhs, three months of EMI forgiveness, and a 5 percent interest rate for farmers and young people.
- **Union Bank of India (UBI)**
 - Managing Director (MD) & Chief Executive Officer (CEO) - A. Manimekhalai
 - Headquarters - Mumbai, Maharashtra
 - Establishment-1919

FSSAI SPECIFIED IDENTITY STANDARDS ON BASMATI RICE

Current Context: The identity standards for basmati rice have been established by the Food Safety and Standards Authority of India (FSSAI). The Union Health Ministry announced that the thorough regulatory criteria would be put into effect on August 1.

ABOUT

- These requirements, which apply to brown basmati rice, milled basmati rice, parboiled brown basmati rice, and milled parboiled basmati rice, are designed to create fair business practices in the basmati rice trade and safeguard the interests of consumers both domestically and internationally.
- According to the requirements, basmati rice must not only be free of synthetic coloring, polishing agents, and scents but also have the distinctive natural aroma of basmati rice.
- Other identity and quality criteria for basmati rice are specified in the standards, including average grain size and elongation ratio after cooking, maximum moisture limits, amylose content, uric acid content, defective/damaged grain presence, and incidental presence of other non-basmati rice.
- Since basmati rice is a premium variety and commands a higher price than non-basmati

varieties, it is vulnerable to various forms of adulteration for financial benefit, which may include, among other things, the covert blending of other non-basmati varieties of rice.

- Therefore, FSSAI has adopted these regulatory standards, which were formulated via thorough talks with the relevant government departments/agencies and other stakeholders, in order to assure the supply of standardized genuine Basmati rice in domestic and international markets.
- **The premium form of rice known as basmati is grown in the Indian subcontinent's Himalayan foothills and is prized for its large grain size, fluffy texture, and distinct flavor and scent. The distinctiveness of Basmati rice is influenced by the agro-climatic conditions of the particular geographic regions where it is grown, as well as the technique used for harvesting, processing, and maturing the rice.**

CII BUSINESS CONFIDENCE INDEX HIT 2-YEAR HIGH IN OCTOBER-DECEMBER

Current Context: The most recent CII Business Confidence Index for the October-December quarter returned to its best rating in almost two years, with a value of 67.6, according to the Confederation of Indian Industry (CII).

HIGHLIGHTS

- This is an improvement over the previous quarter's figure of 62.2, which reflects confidence in India's position amid growing global uncertainty. The CII claimed that decreasing worries about the approaching recession and its effects on the Indian economy were to blame for the index's value's significant improvement.
- The Index is based on research conducted among more than 120 businesses of various sizes, from all industry sectors and geographical areas of the nation.
- **Anticipated Growth Rate**
 - The majority (70%) of survey participants predict that the Indian economy will grow between 6.5 and 7.5 percent in the current fiscal year, which ends in March, down from 8.7 percent in the previous fiscal. According

to the most recent first advance estimates, the GDP print for the current fiscal year is 7%.

- **Effects of Policy Rate Increases**
 - According to the survey, nearly half of the respondents (47%) said they had already begun to see how the Reserve Bank of India's (RBI) policy rate increases were affecting the country's general economic activity.
 - High-interest rates have also impacted the level of private investment. Public capital expenditures, backed by private capital expenditures, are currently doing most of the heavy lifting to support growth.
- **Economic Headwinds Worldwide**
 - Even though tighter financial conditions and geopolitical tensions are hampering global economic growth, an overwhelming 73% of survey participants anticipate just a mild effect on the Indian economy. The fact that 86% of respondents think the government's emphasis on infrastructure is the biggest plus for the Indian economy explains the respondents' confidence.
- **Cycles of Investment Recover**
 - The survey results show a positive outlook, with 90% of respondents believing their company's investment cycle will improve during the upcoming fiscal year. About 52% of respondents anticipate a rebound in the first half of the upcoming fiscal year, while 37% anticipate an increase in investment by the second half of the year.

"SURVIVAL OF THE RICHEST" REPORT BY OXFAM INTERNATIONAL

Current Context: The richest 1% of Indians now control more than 40% of the nation's overall wealth, a new Oxfam International research claims, while the wealthiest 50% of citizens together own just 3% of the country's wealth.

KEY POINTS

- The first day of the World Economic Forum Annual Meeting saw the publication of the report, titled "Survival of the Richest."
- **The countries marginalized, including Dalits, Adivasis, Muslims, women, and workers in the informal sector, continue to suffer in a system that ensures the survival of the wealthiest, according to Oxfam India CEO Amitabh Behar. He pleaded with the Union finance minister to enact progressive tax policies including wealth tax and inheritance tax, which he claimed had historically been shown to be successful in reducing inequality.**
- **Addressing Inequality: Billionaires**
 - According to the analysis, taxing India's top ten earners at 5% might raise enough money to send kids back to school.
 - Additionally, if India's billionaires paid a single 2% tax on their entire fortune, it would raise the necessary Rs 40,423 crore for the country's malnourished citizens' dietary needs over the following three years.
 - The Health and Family Welfare Ministry's (Rs 86,200 crore) and the Ministry of Ayush's (Rs 3,050 crore) projected funds for the fiscal year 2022–2023 are more than 1.5 times the amount that would be raised by a one-time tax of 5% on the top 10 billionaires in the nation (Rs 1.37 lakh crore).
- **Earnings and Gender Inequality**
 - The impact of gender inequality on earnings is also highlighted in the paper. It says that for every rupee a male worker made, female laborers only made 63 paise. The disparity between Scheduled Castes and rural employees is even more pronounced: between 2018 and 2019, the former earned 55% of what the privileged socioeconomic groups did, while the latter earned only 50% of what urban workers did.
- **Billionaires Affected by the Pandemic?**
 - According to Oxfam, billionaires in India have seen a 121% increase in wealth since the pandemic started in November 2022, or Rs 3,608 crore per day in real terms. On the

other hand, in 2021–22, the lower 50% of the population contributed almost 64% of the entire GST revenue of Rs 14.83 lakh crore, while the top 10% contributed just 3%. In India, there were 166 billionaires overall in 2022, up from 102 in 2020.

WORLD ECONOMIC FORUM MEETING IN DAVOS 2023

Current Context: On Monday, January 16, the World Economic Forum (WEF) gathering will get underway in Davos, bringing together world leaders to discuss urgent topics like the Russia-Ukraine conflict, global inflation, and climate change.

KEY FACTS

- The summit has the theme "Cooperation in a Fragmented World" as its topic and will end on January 20.
- There were several inflation-related findings from the WEF survey, which revealed significant geographical variances. In Europe, where the impact of the increase in energy prices last year has spread to the whole economy, the proportion anticipating substantial inflation in 2023 ranged from just 5% for China to 57%.
- Most economists anticipate additional tightening of monetary policy in Europe and the US (59% and 55%, respectively), with policymakers balancing the risks of tightening monetary policy too much or too little.
- The discussion is expected to center on immediate issues like how to prevent the possibility of a global recession in 2023 and how to prevent the energy shortage caused by the conflict in Ukraine and the sanctions against Russia from further delaying the failing global effort to combat climate change.
- This year's International Economic Forum summit will likely focus heavily on geopolitics vs geoeconomics, whether deglobalization may lead to re-globalization, and the future of the multipolar world order. Last year, Ukraine dominated the proceedings.
- **WEF Meeting**
 - The WEF summit provides a significant forum for world leaders to discuss the

numerous issues that have widened gaps and shattered the geopolitical landscape. More than 2,700 representatives from 130 nations, including 52 heads of state or government, will attend the 53rd annual summit.

- Several politicians, businesspeople, and young businesspeople from India will attend the gathering in addition to world leaders. State chief ministers Eknath Shinde, B S Bommai, and Yogi Adityanath will be present, along with Union ministers Ashwini Vaishnaw, Mansukh Mandaviya, Smriti Irani, and R K Singh.
- Byju Ravindran, Natarajan Chandrasekaran, Rajesh Gopinath, CP Gurnani, Adar Poonawalla, etc., are the Indian businesspeople and entrepreneurs who have joined the congregation.

- **Established: 1971**

- Chairperson: Borge Brende
- Headquarters: Cologne, Switzerland

RAJASTHAN IMPLEMENTED NATIONS FIRST POLICY FOR BLINDNESS CONTROL

Current Context: The goal of Rajasthan's program for controlling blindness is to guarantee its residents' "right to sight." Rajasthan is now the first state in India to do so. The state government's Medical & Health Department published the policy statement over the weekend, outlining a significant initiative to lower the risk of blindness and improve the lives of more than 3 lakh people with visual impairment.

DETAILS

- The government wants to reduce the prevalence of blindness in the nation, which was 1.1% in 2020, to 0.3% through the Blindness Control Policy.
- All government medical colleges will be required to have a Keratoplasty Center and an eye bank operated by the state government as part of the policy for controlling blindness.
- According to this guideline, cornea gathered by for-profit businesses and NGOs receiving government

funding must be given first consideration to government entities.

- In cooperation with charitable hospitals, trusts, voluntary groups, and other institutions, efforts to end visual impairment would be made in the districts. Along with private organizations, the state government will run a significant eye donation campaign.
- **Nirogi Rajasthan Campaign**
 - **The Rajasthan government launched the "Nirogi Rajasthan" campaign on December 17th, 2019, to enhance the general health and well-being of the state's populace. The campaign emphasizes various health-related concerns and takes a multi-pronged strategy to address them, including advocating for healthy lives, preventative healthcare practices, and raising awareness of various health-related issues.**

SEBI AMENDS SEBI REGULATIONS TO ALLOW AIF

Current Context: Alternative Investment Funds (AIFs) can now participate in the Credit Default Swaps (CDS) market as protection buyers and sellers thanks to an amendment to the SEBI (Alternative Investment Funds-AIF) Regulations, 2012 by the Securities and Exchange Board of India (SEBI).

ABOUT

- AIFs may take part in CDS under AIF Regulations 16(1)(aa), 17(da), 18(ab), and 20(11).
- By granting this permit, the domestic corporate bond market will be developed further, and business entities will be able to manage bond market risk.
- Only for the purpose of hedging may Category-I and Category-II AIFs purchase CDS on an underlying investment in debt securities. AIFs in Category III are allowed to buy CDS for hedging or any other legal reason.
- When it comes to selling, Category-II and Category-III AIFs may designate uninsured government bonds or Treasury bills in an amount equal to the CDS exposure in order to sell CDS.

- Within the specified parameters, Category III AIFs may sell CDS.
- All unit holders of the scheme should be notified before taking any unhedged position that would result in gross unhedged positions across all CDS transactions exceeding 25% of the scheme's investable funds.
- **CDS**
 - It is a specific type of counter-party arrangement where the risk associated with third-party credit can be transferred from one party to another.
- **AIF**
 - Alternative investment funds are a type of investment vehicle that allows investors to invest in assets that are not traditional stocks, bonds, or cash. These types of funds typically invest in assets such as real estate, private equity, hedge funds, commodities, and derivatives.

EXPECTED LOSS-BASED APPROACH BY RBI

Current Context: A framework for the implementation of an expected loss-based approach for provisioning against loan loss by Indian banks was recently proposed by the Reserve Bank of India (RBI).

KEY HIGHLIGHTS

- Currently, banks in India are required to make loan loss provisions using the "incurred loss" method, previously the norm worldwide. The RBI is proposing to change the prudential norms regulating loan loss provisioning by banks to integrate the more proactive predicted credit loss strategy as opposed to the existing "incurred loss" method to increase the resilience of the banking sector further.
- **Expected Loss-Based Approach**
 - According to the proposed framework, banks will be required to divide financial assets (primarily loans, including irrevocable loan commitments and investments classified as held-to-maturity or available-for-sale) into one of three categories— Stage 1, Stage 2, or Stage 3—depending on

the assessed credit losses on them, both at the time of initial recognition and on each subsequent reporting date.

- Banks will also be required to make the necessary provisions. To estimate loss provisions in accordance with the suggested guidelines, banks would be free to create and use their own models for calculating probable credit losses.
- **Managing Model Risk**
 - Broad recommendations from the RBI will be made available for commercial banks to consider when developing their credit risk models. The precise expectations on the information and variables that banks should take into account when determining credit risk will be specified in the advice.
 - The expected credit loss models that banks are proposing to use will need to be independently validated to confirm that they do, in fact, follow RBI guidance, are based on sound reasoning, calibrated use of all pertinent data that is available to the bank, and have undergone proper internal validation and back-testing to eliminate bias.
- **Exemption**
 - The proposed standards cover all scheduled commercial banks, except regional rural banks and smaller cooperative banks (based on a threshold to be decided based on comments).
- **Timeline**
 - The RBI has until February 28, 2023, to receive comments on the paper. There will be enough time for implementation, given the complexity of the model's design and the length of time needed to test them.

14.76 LAKH ORDERS ACHIEVED BY 1.44 LAKH WOMEN ENTREPRENEURS THROUGH GEM

Current Context: In order to encourage women entrepreneurs and self-help groups (SHG) from the informal sector to sell via GeM, the government's public procurement

initiative Government eMarketplace (GeM) registered over 1.44 lakh Udyam-verified women-led micro and small enterprises (MSEs) under its Womaniya program in 2019.

KEY FACTS

- Women MSE vendors have processed over 14,76 lakh orders of Rs 21,265 crore in gross merchandise value (GMV) since 2019 according to information provided by the commerce ministry in a statement on Saturday. 74% of the order value of products sold on GeM and 26% of the order value of service categories are owned by women entrepreneurs.
- The top five service categories were manpower outsourcing services - minimum wage, custom bid for services, human resource outsourcing service, monthly basis cab and taxi hiring services, and manpower outsourcing services - fixed remuneration.
- The top five product categories with the most women entrepreneurs were desktop computers, smartphones, special purpose telephones (smartphone for integrated child development service - ICDS), and hopper tipper dumper.
- **Government e-Marketplace**
 - **S Radha Chauhan serves as the CEO of GeM.** GeM is a 100 percent government-owned business established under the Ministry of Commerce and Industry to help government ministries, departments, and CPSEs purchase items and services used frequently. The **geM was established in 2016** and currently offers 731,431 product categories, 180,862 registered merchants, and 32,114 buyers from the government. GeM has handled 1,171,761 orders totaling Rs. 16,976 crores in gross merchandise value since its establishment.

ADITYA BIRLA HEALTH INSURANCE & PUNJAB & SIND BANK SIGNS A BANCASSURANCE PARTNERSHIP

Current Context: The Aditya Birla Health Insurance Co. Ltd. (ABHICL) and Punjab & Sind Bank have formed a bancassurance partnership to distribute health insurance products through the bank's branch network in India.

KEY POINTS

- ABHICL is the health insurance joint venture of Aditya Birla Capital Ltd. This partnership will enable ABHICL to expand its national footprint and serve the 1,528 branches and clients of Punjab & Sind Bank (ABCL).
- **The Chief Executive Officer (CEO) of ABHICL is Mayank Bathwal.**
- Key Ideas
 - Through this partnership, Punjab & Sind Bank customers and employees will have access to ABHICL's wide range of health-first insurance plans, which are intended to reward consumers for leading healthy lifestyles. It offers distinctive products like incentivized wellness benefits of up to 100% Health ReturnsTM and a chronic management program with Day 1 coverage for asthma, high blood pressure, high cholesterol, and diabetes; nutrition and fitness wellness.
 - Due to this collaboration, ABHICL has 18 bancassurance partners and over 70,000 direct sales agents operating throughout India.
- **Bancassurance partnership**
 - A relationship between a bank and an insurance provider called "bancassurance" aims to provide the bank's clients with insurance advantages or products. In this collaboration, tellers and bank employees operate as the customer's point of contact and point of sale.

INDIA'S FIRST CENTRE OF EXCELLENCE (COE) IN ONLINE GAMING

Current Context: Rajeev Chandrasekhar, Minister of State for Electronics & Information Technology and Skill Development & Entrepreneurship announced during his two-day visit to Meghalaya that India's first Center of Excellence (CoE) in Online Gaming would open in Shillong, Meghalaya by March 2023.

DETAILS

- Digital India Startup Hub will establish the CoE through the Software Technology Parks of India to inspire businesses and entrepreneurs throughout the North East Region to create the next-generation online gaming ecosystem.
- **Draft modifications to the IT Rules 2021 in relation to online gaming have recently been made available for public review by the Ministry of Electronics and IT (MeitY).**
- Another MeitY plan to establish a cutting-edge facility under the National Institute of Electronics and IT (NIELIT) to offer training on modern Digital Skills was also announced by Rajeev Chandrasekhar.
- He also talked about the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 4.0 program, which will relaunch Skill India and train roughly 50,000 young people in Meghalaya, 60,000 in Tripura and 35,000 in Nagaland.
- **Ministry of Electronics and Information Technology:**
 - Union Minister-Ashwini Vaishnaw
 - Ministers of State (MoS)-Rajeev Chandrasekhar

INDIA AND UAE SIGNED A GREEN HYDROGEN DEVELOPMENT AGREEMENT

Current Context: The agreement on cooperation in the field of Green Hydrogen Development and Investment was signed by the Union Minister of Power and New and Renewable Energy Raj Kumar Singh and UAE's (United Arab Emirates) Minister of Energy and Infrastructure Suhail Al Mazrouei.

ABOUT

- They also discussed the launch of a sub-sea cable between India and the UAE under the Mission "**ONE SUN, ONE WORLD, ONE GRID INITIATIVE**," announced by Prime Minister Narendra Modi.
- The 13th Assembly of the International Renewable Energy Agency (IRENA), a 168-nation international organization devoted to renewable energy, was presided over by RK Singh.

- During his visit to Abu Dhabi, he met with Sultan Ahmed Al Jaber, the UAE's Special Envoy for Climate Change and the designated president of COP28, to discuss India's priorities for the G20 in the area of energy.
- **India is working to achieve net zero emissions by 2070**, as required by the Paris Climate Agreement, and has also committed to generating around 40% of cumulative electric power generation capacity from non-fossil fuels by 2030.
- **The Mission LiFE - Lifestyle for Environment, unveiled by Prime Minister Modi and the UN Secretary-General in October 2022, is being pursued by India.**
- **Ministry of New and Renewable Energy:**
 - Union Minister – Raj Kumar Singh
 - Ministers of State (MoS) – Bhagwanth Khuba

GETTING MORE THAN 5% OF A BANK'S STOCK NOW REQUIRES RBI PRIOR APPROVAL

Current Context: Anyone who intends to make an acquisition that is likely to result in a major shareholding in a banking company must first obtain the RBI's prior approval by submitting an application, according to the Reserve Bank of India (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023" published on January 16, 2023.

HIGHLIGHTS

- Currently, banks in India are required to make loan loss provisions using the "incurred loss" method, previously the norm worldwide. The RBI is proposing to change the prudential norms regulating loan loss provisioning by banks to integrate the more proactive predicted credit loss strategy as opposed to the existing "incurred loss" method to increase the resilience of the banking sector further.
- When the entity wanting to acquire a stake in banks has finished its due diligence, the RBI's decision to permit, deny or permit a reduced number of shares will be binding on the applicant and the bank.

- If a person's aggregate shareholding falls below 5% following a purchase, they must reapply for RBI permission if they want to raise it to 5% or higher.
- Banks with a combined shareholding in firms that do not adhere to the rules must change their practices within six months.
- For private banks where the state or union government holds a stake, the RBI will lay out a differentiated shareholding dilution scheme.
- **The authority conferred by Sections 12, 12B, and 35A of the Banking Regulation Act of 1949 is used to issue these directives.**
- **A person's "aggregate holding" of 5% or more of the voting rights or paid-up share capital in a banking business is referred to as a "major shareholding."**

ICAI RELEASED "STANDARD ON SUSTAINABILITY ASSURANCE ENGAGEMENTS (SSAE) 3000"

Current Context: The Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information," was published by the Sustainability Reporting Standards Board (SRSB) of the Institute of Chartered Accountants of India (ICAI).

KEY POINTS

- The ICAI created the first audit standard of its sort in the planet's history to help its members give reporting organizations "reasonable or limited" confidence in sustainable information.
- This action is significant because it is being taken at the same time that the market regulator, the Securities and Exchange Board of India (SEBI), is considering conducting a "mandatory audit" of the Business Responsibility and Sustainability Reporting (BRSR) reports that the top 1,000 listed companies are already required to include as part of their annual reports for the fiscal year 2022–2023. (FY23).
- SEBI had expanded the Business Responsibility Reporting (BRR) obligation to encompass the top 1,000 listed businesses by market capitalization for the fiscal year 2019–20 in December 2019. (FY20).

- 16 Social Audit Standards (SAS) have now been released by the ICAI and will be used by social firms on the social stock exchange.
- **Sanjeev Singhal leads the ICAI's Sustainability Reporting Standards Board (SRSB). ICAI's president is Debasish Mitra.**

SINGLE LARGEST ALL-WOMEN PLATOON OF PEACEKEEPERS DEPLOYED IN ABYEI

Current Context: The single largest platoon of Indian peacekeepers is all women, recently deployed, warmly welcomed by the United Nations Interim Security Force for Abyei (UNISFA). The all-female unit will enlist to serve in Abyei, reiterating India's ongoing dedication to carrying out the UN mission in the area.

KEY FACTS

- In order to provide security and safeguard civilians in the area who were under the immediate threat of violence, the United Nations Security Council passed Resolution 1990, creating the United Nations Interim Security Force for Abyei (UNISFA).
- The engagement platoon, which consists of two officers and 25 other ranks, focuses on community outreach. Additionally, it will carry out a variety of security-related activities.
- The goal of UNISFA is to increase the ability of the Abyei Police Service (APS) by offering assistance, including staff training, and collaborating with the APS on issues relating to law and order. To keep Abyei peaceful and stable, UN and multinational peacekeeping actions are still crucial.
- On the border between South Sudan and Sudan, in the disputed region of Abyei, there is a "unique administrative status." Who should have authority over and control over the territory, and whether it belongs to Sudan or South Sudan, are at the heart of the conflict.

INDIAN RAILWAYS ORDERED LOCOMOTIVES WORTH RS 26,000 CRORE FROM SIEMENS MOBILITY

Current Context: Indian Railways, which is under the Ministry of Railways of the Government of India, has ordered 1,200 electric locomotives with 9,000 horsepower from Siemens Mobility, which is operated by Siemens AG of Germany, for 3 billion Euros (about Rs 26,000 crore) (HP).

DETAILS

- This agreement calls for the delivery of locomotives over an 11-year period and calls for 35 years of full-service maintenance. This order for locomotives represents the single largest order ever placed by Siemens Mobility and Siemens India combined.
- Siemens Mobility will design, produce, assemble, test, and commission the locomotives as part of this agreement.
- The trains, which were developed by Siemens and have a top speed of 120 km/h (75 mph), will be put together in India over the course of the next 11 years, with deliveries beginning in 24 months. The assembly will take place at the Gujarati city of Dahod's Indian Railways facility.
- Four Indian Railways depots—in Vishakhapatnam (Andhra Pradesh), Raipur (Chhattisgarh), Kharagpur (West Bengal), and Pune—will be responsible for the locomotives' maintenance (Maharashtra).
- The locomotives use cutting-edge propulsion systems made in-country at Siemens Mobility plants in India.
- Siemens Mobility will deliver the best availability and performance using the strength of its Railigent platform.
- The world's largest green rail network will be created in India thanks to this agreement with Siemens. This confirms Indian Railway's commitment to completing India's rail traffic's full electrification.

WDRA AND SBI SIGNED AN AGREEMENT TO SUPPORT FARMERS

Current Context: A Memorandum of Understanding (MoU) between the Warehousing Development and Regulatory Authority (WDRA) and the State Bank of India (SBI) has been linked to assisting farmers in obtaining loans with low-interest rates.

ABOUT

- The MoU was signed to raise awareness of the new loan product known as "Produce Marketing Loan" to fund against e-NWRs (electronic Negotiable Warehouse Receipts), which has features like zero processing fee, no additional collateral, and competitive interest rates.
- In addition to the inherent security and negotiability of the e-NWR system, the "Produce Marketing Loan" will improve rural liquidity and boost farmers' income.
- The National Bank for Agriculture and Rural Development (NABARD) in Mumbai, Maharashtra, hosted a seminar on "Digital financing against eNegotiable Warehouse Receipts and way ahead."
- During FY 2022–2023, loans secured by e-NWRs exceeded Rs 1,500 crore.

ANNUAL STATUS OF EDUCATION REPORT RELEASED BY NGO PRATHAM

Current Context: Despite the pandemic-related school cancellations, the overall enrollment counts grew from 97.2% in 2018 to 98.4% in 2022. The NGO Pratham published the Annual Status of Education Report (ASER) 2022, which documents the effects of school closures in 2020 and 2021 as well as the return of students to the classroom in 2022.

KEY HIGHLIGHTS

- **Enrolment Numbers:**
 - The overall enrollment rate for students aged 6 to 14 rose from 97.2% in 2018 to 98.4% in 2022.
 - From 65.6% in 2018 to 72.9% in 2022, children enrolled in government schools saw a dramatic increase, reversing another pattern of a continuous decline in student enrolments recorded since 2006.
 - Additionally, the percentage of kids in this age range (3 to 16) who are not actively enrolled decreased to 1.6% from 2.8% in 2018, the lowest level ever.
- **Degrees of Literacy**
 - Children's fundamental literacy levels have significantly declined, with their reading skills deteriorating far more quickly and

falling to pre-2012 level than to their numeracy abilities.

- From 27.3% in 2018 to 20.5% in 2022, the proportion of Class 3 students in public and private schools who could read at the level of Class 2 decreased.
- From 50.5% in 2018 to 42.8% in 2022, the proportion of Class 5 students in public and private schools who can at least read a text at the Class 2 level declined.
- For children in Class 8, the declines in fundamental reading skills are less severe.

- **Math Abilities**

- In Class 3, the proportion of students who could at least subtract decreased from 28.2% in 2018 to 25.9% in 2022.
- In India, the percentage of Class 5 students who can perform division has also decreased somewhat, from 27.9% in 2018 to 25.6% in 2022.

SEBI SUGGESTS A FACILITY FOR BLOCKING FUNDS

Current Context: Introducing a blocking of funds facility for trading in secondary markets is suggested in a consultation document published by the Securities and Exchange Board of India (SEBI). Aims to shield investors' funds against stock brokers' fraud and default.

KEY POINTS

- Market players are asked to comment by February 16 on any operational issues with the suggested concept, related processes, transaction flow, and risk management.
- It will enable trading on the secondary market by investors using blocked funds in their bank accounts
- It will also reduce the necessity of transferring money to a stockbroker
- While funds are still in the client's account, they are blocked in favour of the clearing corporation until the block mandate expires, or the clearing corporation releases the block.
- It provides client-level settlement visibility to clearing companies by directly settling monies and securities between client or investor and CC, similar

to the Application Supported by Blocked Amount (ASBA) facility already available for the primary market.

- **Under the current system, stock brokers and clearing members handle the clients' assets before they reach the clearing firm.**

CYBER THREAT SEMINAR CUM WORKSHOP: SAINYA RANAKSHETRAM 2.0

Current Context: The Indian Army (IA) hosted the second Sainya Ranakshetram 2.0 Hackathon under the auspices of HQ Army Training Command (ARTRAC), Shimla (Himachal Pradesh). To encourage interactions with people, academics, and organizations to identify qualified talent in the field of cyber security, a cyber-threat seminar and workshop were held.

KEY FACTS

- The selected talent was honoured by General Manoj Pande, Chief of the Army Staff (CAS), on January 17, 2023, during a virtual ceremony.
- Its objectives were to improve the level of training in Cyber Deterrence, Security Software Coding, Electro Magnetic Spectrum Operations (EMSO), and Artificial Intelligence / Machine Learning (AI/ ML), as well as to shorten the development time for novel solutions in the field of Cyber Security.
- To address the various facets of cyber threat analysis, the event was divided into four sub-events, and awards were handed there:
 1. **Secure Software Coding:** Won by Aravindh Hariharan M, a Cyber Security enthusiast from Coimbatore.
 2. **ESMO-**Commandant of Army HQ Computer Centre Colonel Nishant Rathee won the top spot
 3. **AI/ML:** NLP Processing and Decoding of Radio Intercepts. • Winner: Master Mithil Salunkhe, a 15-year-old class 10 student
 4. **Cyber Deterrence:** Capture the Flag (CTF). • Winner: Shaksham Jaiswal,

ILO RELEASED "WORLD EMPLOYMENT AND SOCIAL OUTLOOK: TRENDS 2023"

Current Context: The current global economic recession is predicted to increase social and economic disparities, according to the International Labour Organization's (ILO) "World Employment and Social Outlook: Trends 2023" (WESO Trends).

DETAILS

- More workers will be compelled to take lower-quality, lower-paying employment with no job security or social protection as a result. In 2023, employment is predicted to grow by 1.0%, a considerable decrease (less than half the amount) from the projected growth rate of 2.3% in 2022.
- In 2023, an estimated 3 million more people would be unemployed globally, bringing the total to 208 million. This results in a jobless rate of 5.8%.
- The expected mild expansion in global unemployment will reverse the drop in unemployment experienced globally between 2020 and 2022 and is largely due to the limited labour supply in high-income countries.
- The "Global Jobs Gap," another measure of unmet job needs, is described in the report.
- Global unemployment in 2022 was 473 million, or 12.3% of the population. The number is about 33 million higher than in 2019. There are 205 million unemployed persons (with a 5.8% unemployment rate) and 268 million people who wanted to work but did not meet the requirements to be classified as unemployed.
- Young people (aged 15 to 24) struggle to obtain and hold suitable jobs and have a 3 times higher unemployment rate than adults.
- Rising geopolitical tensions, an uneven COVID-19 pandemic recovery, and slowly dissipating supply chain bottlenecks have all contributed to the first incidence of "stagflation," a period of high inflation and sluggish GDP since the 1970s.
- **The economic condition known as stagflation is characterized by low economic growth, high unemployment, and high inflation. Stagnant growth**

combined with growing inflation is known as stagflation.

- **International Labour Organization (ILO):**
 - Director-General– Gilbert Fossoun Hounbo
 - Headquarters– Geneva, Switzerland
 - Establishment– 1919

BHOPAL DECLARATION RELEASED IN THINK-20 MEETING OF G20

Current Context: After a two-day Think-20 gathering in Bhopal, Madhya Pradesh, in conjunction with the G20, the Bhopal Declaration was made public. More than 300 academics from India and beyond signed the declaration.

ABOUT

- **Bhopal Declaration**
 - Promoting systems of traditional medicine like AYUSH is a priority.
 - Encouragement of value-oriented infrastructure development Call for more inclusive development and consideration of all societal groups.
 - Special focus on youth and development under the direction of women
 - Put your efforts toward mending the North-South divide
 - Localization's role in reaching G-20 sustainable development objectives
 - Triangular collaboration between the government, society, and private entities is essential. **Triangular cooperation is a cooperative strategy in which three parties (usually the government, the commercial sector, and civil society) cooperate to accomplish a single objective.** It is utilized to maximize the efficacy of development collaboration.
- **Think-20**
 - **Think tanks from G20 nations gather in the Think 20 (T20),** which makes policy proposals to the G20's top decision-makers. It meets yearly in the run-up to the G20 summit and was **established in 2012** to bring the knowledge of think tanks from

around the world to bear on the G20's policy-making process.

GLOBAL TECH VENTURES CAPITAL INVESTMENTS 2022: INDIA RANKED 4TH GLOBALLY

Current Context: In a Dealroom and London & Partners report, India was rated fourth internationally in 2022 for the amount of tech venture capital (VC) investments made, totaling USD 24.1 billion.

HIGHLIGHTS

- The United States of America, China, and India were the top 3 nations for tech investment globally in 2022.
- With USD 233.3 billion in IT investment, America (USA) leads China (USD 48 billion) and the United Kingdom (USD 29.9 billion) in the world.
- Research revealed that enterprises in Bengaluru received USD 10.7 billion of the \$24.1 billion in technology investment made in India (Karnataka). Bengaluru now ranks in the top 5 centers for technology venture capital.
- Five of the top 10 agreements for Indian IT businesses in 2022 were completed in Bengaluru: Byju's (USD 800 million), Swiggy (USD 700 million), Dailyhunt (USD 805 million), Polygon (USD 450 million), and ShareChat (USD 225m). This indicates that 10.7 billion of the investments in India went to businesses with headquarters in Bengaluru.
- Compared to the record levels observed, worldwide venture capital funding decreased by 33% to USD 485.2 billion.
- USD 723 billion in 2021. The figures for 2022 were 28% greater than the total investments made globally in 2020 (USD 348.9 billion) and every year before 2021.
- Education, food, media, fin-tech, and transportation were the top industries that significantly contributed to India's good VC financing performance. The Bay Area received USD 72.4 billion, New York USD 28.3 billion, and Boston USD 7.4 billion in investment, among other major worldwide cities (USD 20B).
- **The World Bank predicted that India will receive more than USD 100 billion (bn) in remittances**

annually in 2022 in its 37th Migration and Development Brief 2022, headlined "Remittances Brave Global Headwinds, Special Focus: Climate Migration."

PNB LAUNCHES CREDIT CARD FACILITY AGAINST FDS DIGITALLY

Current Context: For consumers who don't meet the requirements for standard credit cards, Punjab National Bank (PNB) has introduced the first credit card against fixed deposits (FDs) to be issued digitally by a Public Sector Bank (PSB).

KEY FACTS

- PNB has launched two consumer credit card types: "PNB Global Gold" and "PNB Global Classic," which are meant to accommodate different client needs and income levels. It was launched in association with VISA.
- 84 locations will initially offer the PNB credit card, which has no annual fee, membership fee, or fuel surcharge.
- Customers of the bank can convert one or more FDs with a maximum credit limit of 80% for a digital RuPay or VISA credit card.
- Benefits of a PNB credit card over an FD include the instant issuing of a virtual credit card, extensive insurance coverage (on the RuPay variation), and the advantages of Unified Payments Interface (UPI) linkage on the RuPay Credit Card, as well as attractive reward points and promotions.
- In an effort to draw in deposits, PNB increased the interest rate on fixed-rate deposits (FDs) across all tenures by 50 basis points (bps). The new FD rates will go into effect on January 1, 2023.
- **Punjab National Bank (PNB):**
 - MD & CEO – Atul Kumar Goel
 - Established –1894
 - Headquarters – New Delhi, Delhi

ERNST & YOUNG PREDICTS THE INDIAN ECONOMY TO REACH USD 26 TRILLION BY 2047

Current Context: India's economy will reach USD 26 trillion by 2047, according to projections made by consultancy firm EY (Ernst & Young) in their report, India@100: Realizing the Potential of a \$26 trillion Economy.

KEY POINTS

- India will celebrate 100 years of freedom in 2047. With a per capita income forecast to reach USD 15,000, India will join the rich economies.
- Union Minister Ashwini Vaishnaw, from the Ministries of Electronics and Information Technology and Railways, introduced the report on the sidelines of the World Economic Forum (WEF) that was taking place in Davos, Switzerland.
- It suggests ensuring macroeconomic resilience and stability and continuing to push changes.
- According to the most favoured scenario, India is anticipated to surpass the important thresholds of USD 5 trillion, USD 10 trillion, and USD 20 trillion in FY28, FY36, and FY45, respectively.
- EY has identified important growth enablers that will have an influence on many industries in India and be vital in igniting the country's economic engine. These are listed below:
 1. World's Information Technology and Services Hub
 2. Digitalisation: A Force Multiplier
 3. Reaping the demographic dividend
 4. Making domestic manufacturing competitive
 5. Building the infrastructure of the future
 6. Transition to sustainable energy
 7. Policy recommendations

INDIA-UAE PARTNERSHIP SUMMIT IN DUBAI

Current Context: Dubai will play host to the India-UAE Partnership Summit from January 23–25, 2023. Together with Dubai Chambers, International Business Linkage Forum will hold the summit. The Golden Visa policy of the UAE and the CEPA Agreement has increased trade relations between the nations, which led to the meeting.

DETAILS

- The meeting will feature speeches from officials and business leaders who will explore ways to expand trade prospects between the nations.
- Sectors on which the summit will focus: Healthcare, start-ups, food manufacturing, and processing.
- The UAE's "golden visa" program and the success stories of companies that prospered in Dubai will be covered during the summit.
- **India was the UAE's second-largest commercial partner in 2021. The bilateral trade agreement between India and the UAE was signed initially by India.**
- **CEPA Agreement**
 - The CEPA stands for the Comprehensive Economic Partnership Agreement. In 2022, India and the UAE inked this deal.
 - The CEPA is anticipated to raise trade between the countries to \$100 billion USD within five years, with the gem and jewellery industry benefiting the most.
- **Golden Visa Scheme**
 - It is a UAE government immigration initiative. A businessman (a wealthy person) receives a residency permit and, in some circumstances, even citizenship under the scheme. Several other nations, besides the UAE, use this system. They include the UK, Canada, the USA, Greece, Bulgaria, Austria, Belgium, Malta, Portugal, Italy, Germany, and others.

WEF CONDUCTS FIRST MOVERS COALITION LEADERSHIP MEETING

Current Context: The First Movers Coalition Leadership Meeting, which discussed the demand for sustainable energy solutions, was recently held by the World Economic Forum. At the meeting, India took part.

ABOUT

- India sought greater investments from Europe. The nation emphasized the importance of cooperation with other European nations.
- India discussed its Startup 20 agenda during meetings with various foreign leaders. India will host

the S20, a science summit, concurrent with the G20 summit. India will host the G20 summit in 2023.

- At the CII-EY Session, Shri Anurag Jain, Secretary of, the Department for Promotion of Industry and Internal Trade (DPIIT), emphasized India's role in democratizing the digital environment. Along with Japan's Minister of Digital Affairs Kono Taro, the Secretary took part in a public WEF session where he discussed efforts being made to collaborate on data.
- **First Movers Coalition**
 - In 2021, US President Joe Biden introduced the FMC. He introduced it at the Glasgow Climate Change Conference. The coalition wants to develop a healthy market for sustainable energy products.
 - The FMC wants to help decarbonize high-emitting sectors like aviation, steel, shipping, and chemicals. Leveraging their purchasing power will enable this.
 - In 2023, the coalition gained the support of Japan, India, Norway, Italy, Sweden, the UK, the United States, Singapore, Germany, Denmark, and Canada.

INDIA'S INDIGENOUS MOBILE OPERATING SYSTEM: BHARATOS

Current Context: The BharatOS is a mobile phone operating system developed by JandK Operations Private Limited, which is a non-profit organization established by IIT Madras through its Pravartak Technologies initiative.

KEY HIGHLIGHTS

- IIT Madras played a key role in the development of the app, and it is supported by the Indian government's Science and Technology department.
- The main goal of the BharatOS operating system is to provide a high level of security. It is unique because it only allows safe and trusted applications to be installed.
- BharatOS checks and screens the applications before they can be installed, blocking any that are not deemed safe. It also does not have any default apps, which are apps that come pre-installed on the operating system and cannot be uninstalled. This is

beneficial as it helps to reduce memory consumption, data usage, and power consumption.

- BharatOS is suitable for a 5G network, it provides strict security features, and it is especially useful for users who use cloud services. It also provides more control to users by requiring permission before installing any apps, unlike Android and iOS.
- Additionally, BharatOS has free access to PASS (Private App Store Service), which has a list of high-quality, secure, and pre-screened apps for malware, hacking issues, password protection, and other security features.
- The BharatOS operating system was launched by JandK under the National Mission on Interdisciplinary Cyber-Physical Systems (NMICPS).
- NMICPS operates under the Department of Science and Technology (DST) of the Science and Technology Ministry of India.

ETS TO SETUP PARAKH: A UNIFORM EVALUATION SYSTEM LAUNCHED BY GOI

Current Context: The Educational Testing Service (ETS) has been awarded the contract to establish PARAKH (Performance Assessment, Review, and Analysis of Knowledge for Holistic Development). ETS, which administers international tests such as TOEFL, TOEIC, GRE, and PISA in more than 180 countries, will use PARAKH as a tool for comparing and establishing equivalence among school examination boards, as well as promoting collaboration between them.

KEY FACTS

- The Indian government has recently introduced PARAKH, a system designed to evaluate the performance of secondary and higher secondary students consistently. The current assessment methods used by different states in the country differ, making it difficult for students to navigate the college admissions process. PARAKH aims to standardize these procedures and eliminate confusion for students.
- The National Education Policy of 2020 introduced several changes to the Indian education system, including implementing PARAKH. PARAKH aims to

achieve inclusion and excellence by addressing the disparities in evaluation patterns and scoring of school students from different states.

- It is a part of the National Council of Education Research and Training (NCERT) and was launched by them. PARAKH will release guidelines to state and central boards, remove disparities in scoring, provide new assessment patterns to state boards, and work with international organizations and education boards.
- It will also conduct National Achievement Surveys, and it will function in three major areas:
 1. examination reforms,
 2. school-based assessments
 3. large-scale assessments

RBI GIVES REPORT ON STATE GOVERNMENT BUDGETS

Current Context: On January 16, 2023, the Reserve Bank of India (RBI), in accordance with the theme "Capital Formation in India: The Role of States," published a paper titled "State Finances: A Study of Budgets for 2022- 2023."

KEY POINTS

- The report compares state government finances for 2022-2023 with those of the previous two years.
- **Debt-to-GDP**
 - According to the report, the state's debt-to-gross domestic product (D/GDP) ratio is still astronomically high.
 - In 2022–2023, the debt-to-GDP ratio dropped from 31.1% to 29.5%. States may be required to make larger payments to meet their obligations if they have a high debt-deficit burden.
 - The Fiscal Responsibility and Budget Management (FRBM) review group, headed by N K Singh, recommended a 20% debt-to-GDP ratio for states.
- **Contingent Liabilities**
 - According to the report, state governments' contingent liabilities have also dramatically expanded.
 - Contingent liabilities are a state government's commitments to pay back

principal and interest if a state-owned business defaults on a loan.

- From Rs. 3.12 lakh crore (2% of GDP) in 2017 to Rs. 7.4 lakh crore (3.7% of GDP), state government guarantees increased.
- At the end of March 2021, the states of Andhra Pradesh, Telangana, and Uttar Pradesh will have the most outstanding guarantees.
- **Old Pension Scheme (OPS)**
 - The report also raises new issues, such as certain states' preference to go back to the Old Pension Scheme (OPS).
 - As it became clear that funding the OPS would be difficult, a new pension scheme was implemented in the early 2000s to decrease the financial load on the state.
 - States like Rajasthan and Chhattisgarh have now decided to withdraw, putting state budgets in danger, even though the majority of states at the time approved of the new pension plan.

LIC LAUNCHED JEEVAN AZAD PLAN

Current Context: Jeevan Azad (Plan No. 868), a new non-linked, non-participating plan created for individual savings and life insurance, has been unveiled by the Life Insurance Corporation of India (LIC).

DETAILS

- A limited-period payout endowment plan called LIC Jeevan Azad addresses liquidity needs through a loan facility and offers financial assistance to the family in the event of the premature death of the life assured during the policy term. The mix of savings and protection offered by the plan is appealing.
- On the maturity date, the survivor will additionally get a guaranteed lump sum payment.
- For the payment of an additional premium, it offers three optional riders under the plan: LIC's Accidental Death and Disability Benefit Rider, LIC's New Term Assurance Rider, and LIC's Premium Waiver Benefit Rider.

- The minimum and highest basic sums assured are 2 lakhs and 5 lakhs respectively.
- A medical examination is not required for an amount promised of up to Rs. 3 lakhs, but is required for amounts assured of more than Rs. 3 lakhs.
- The premium-paying term is equal to the policy term minus 8 years, and the insurance can be purchased for a minimum of 15 years and a maximum of 20 years.
- The admission age is 90 days completed for the minimum and 50 years for the maximum.
- The "Sum Assured on Death," which is the greater of the "Basic Sum Assured" or seven times the annualized premium, will serve as the death benefit. A minimum of 105% of the "total premiums paid" up until the date of death must be included in the death benefit.

BRAND GUARDIANSHIP INDEX 2023

Current Context: With a Brand Guardianship Index (BGI) score of 81.7, Mukesh Ambani, chairman of Reliance Industries Limited (RIL), is placed first among Indians and second overall in the Brand Finance Brand Guardianship Index 2023.

ABOUT

- With a BGI Score of 83, Jensen Huang, President and Chief Executive Officer (CEO) of US-based tech major Nvidia, is placed first internationally on the Brand Guardianship Index 2023. The CEO of Microsoft, Satya Nadella, is ranked third, followed by Sundar Pichai of Google and Shantanu Narayan of Adobe (5th).
- Six Indian CEOs or equivalents are listed among the top 100 on the index, and two of them—Mukesh Ambani in second place and Natarajan Chandrasekaran in eighth place—are among the top 10.
- Out of the top 10, 6 people (Satya Nadella, Shantanu Narayan, Sundar Pichai, and Punit Renjen) are of Indian descent, with 4 being Indian-American.
- With 44 CEOs or equivalents, the United States of America (USA) has the largest representation on the index, followed by China with 16 CEOs.

- Leena Nair, CEO of CHANEL and the highest-ranked female in the Brand Guardianship Index 2023, is ranked 11th on the list. On the 2023 index, only 7 out of 100 brand guardians are women.
- The Brand Guardianship Index is a balanced scorecard of metrics that assesses a CEO's capacity to serve as both a steward of long-term shareholder value and a guardian of their company's brand.
- The index includes "Equity" variables that represent current perceptions, "Performance" components that represent the concrete outcomes of these perceptions, and "Investment" factors that support potential future performance.

NARI SHAKTI TO BE THE THEME OF THIS YEAR'S REPUBLIC DAY TABLEAU

Current Context: This year's Republic Day tableau of the Navy will have the theme "Nari Shakti" (women power) as its main inspiration. In addition to having a female aircrew from a Dornier flying overhead in the tableau's foreground, Lt. Commander Disha Amrith has been responsible for leading the parade contingent.

HIGHLIGHTS

- **This year's Republic Day tableau of the Navy will have the theme "Nari Shakti" (women's power) as its main inspiration. In addition to having a female aircrew from a Dornier flying overhead in the tableau's foreground,** Lt. Commander Disha Amrith has been given the responsibility of leading the parade contingent.
- The Indian Navy would be portrayed as being **"Combat Ready, Credible, Cohesive, and Future Proof"** in the naval tableau.
- The Tableau was created to showcase the Indian Navy's multifaceted capabilities as well as highlight significant locally developed and produced platforms.
- The tableau **would aim to emphasize the nation's ongoing commitment to "Aatma Nirbhar Bharat"** measures to be "future-proof and retain military readiness in service of the nation."
- The tableau's forward section will feature a female aircrew of a Dornier aircraft (flying overhead),

marking the all-female crew of a reconnaissance mission carried out the previous year.

- The centerpiece of the tableau would be a mockup of the brand-new indigenous Nilgiri class ship with a Dhruv chopper deploying marine commandos.
- **Chief of Naval Staff:-Admiral R. Hari Kumar**

B20 INCEPTION MEETING IN GANDHINAGAR

Current Context: On the eve of the G20, the **B20 Inception Meeting took place in Gandhinagar, Gujarat.** G20 Sherpa, business representatives, the CEO, railway minister Ashwini Vaishnaw, commerce and industry minister Piyush Goyal, and others were present at the meeting.

KEY FACTS

- **Mr. Chandrasekaran, the head of TATA Sons, presided over the gathering.** The influential people organized two action groups and seven task forces at the meeting.
- **The stress of the meeting was more on sustainability and green business practice.**
- The topics of digital transformation, climate change, financial inclusion, and sustainability will be worked on and discussed by these groups. Africa will be given a specialized task force for the first time.
- G20 India's sherpa Amitabh Kant was also present at the meeting.
- For the G20 participants, the government has also planned a yoga and ayurveda session at Gandhinagar's Punit Van.
- **The B20 India Secretariat, which is R.A.I.S.E, has created the main agenda** for the B20 Inception Meeting.
- Its theme will be "**Responsible, Fast, Innovative, Sustainable, and Equitable Business.**"

PRADHAN MANTRI RASHTRIYA BAL PURASKAR

Current Context: The Pradhan Mantri Rashtriya Bal Puraskar is another name for the Prime Minister National Award for Children. The President of India bestows it. 11 children (six boys and five girls) from 11 different states and union territories will receive this honour in 2023 from the president.

KEY POINTS

- The award is presented to children belonging to the age group 5 to 18 years.
- **Categories in the award:**
 - **Innovation, art and culture, sports, social service, bravery, and scholastic**
- Award recipients will receive a certificate, a medal, and a cash prize of one lakh rupees
- The president presents the award in the Durbar Hall of his residence, the Rashtrapati Bhavan.
- **Bal Kalyan Puraskar:** Children of age less than 18 years are awarded in this category
- **Bal Shakti Puraskar:** Children of age between 5 years and 18 years are awarded in this category.
- To rescue the life of a 43-year-old woman who had fallen into the Domri River in Rajouri while washing clothes, **Rohan Ramachandra Bahir** dove in. For his outstanding bravery, he received a prize in the **Bravery category.**
- **Aadithya Suresh**, who has had a rare bone condition from birth, is an outstanding singer with more than 500 performances. He received recognition in the **arts and culture category.**

RBI RELEASES PAPER TITLED 'WHAT DRIVES STARTUP FUNDRAISING IN INDIA'

Current Context: According to a paper in the Reserve Bank of India (RBI) January 2023 bulletin titled "What Drives Startup Fundraising in India," start-up fundraising in India is anticipated to quickly recover from the macroeconomic instabilities experienced over the previous two to three years.

DETAILS

- Rajas Saroy, Ashish Khobragade, Rekha Misra, Sakshi Awasthy, and Sarat Dhal wrote the essay.
- According to the report, **their growing integration into global supply chains and banking may raise macroeconomic and financial stability concerns.**
- The National Investment Promotion and Facilitation Agency reports that as of September 2022, there were 107 unicorns with a combined valuation of \$341 billion.

- The top three cities in India with the most unicorns are Bengaluru (Karnataka), Gurugram (Haryana), and Mumbai (Maharashtra).
- It's important to monitor foreign money flows and the resulting changes in managerial control.
- **Establishing international financial services centers will aid the onshoring of such investments.** The creation of International Financial Services Centers may aid in the onshoring of such investments, and there are additional ways to finance start-ups. Investors growing interest in technology, defence, and health.
- **Startups founded in 2020 and 2021 appear to be doing better at raising capital, particularly those in cutting-edge industries like fintech, edutech, and investors' growing interest in industrial applications of artificial intelligence.**
- According to the authors, policy attention is expected to turn to foster an environment that will enable startups to expand more quickly and receive funding from private investors.

CANARA BANK SELLS ITS COMPLETE STAKE IN CBIL TO SBI

Current Context: Canara Bank plans to sell State Bank of India, the other JV partner, its whole 40% investment in the Russian joint venture (JV), Commercial Indo Bank LLC (CIBL) (SBI). The transaction's cash consideration is worth USD 14.67 million. (114 crore rupees) The deal is anticipated to close on or before March 31, 2023.

ABOUT

- After the transaction, the State Bank of India would own all of CIBL, a joint venture between SBI and Canara Bank that was founded in Russia in 2003.
- For a 40% equity transfer from SBI, Canara Bank is anticipated to get \$14.67 million, or roughly Rs 114 crore.
- A share sale agreement between Canara Bank and SBI for the purchase of equity shares in CIBL precedes the share transaction.
- On November 30, 2022, Canara Bank transferred all of the shares it had in CIBL to the SBI with the consent of the Central Bank of the Russian

Federation (Bank of Russia) and in accordance with the share sale agreement.

- **Canara Bank:**
 - Non-Executive Chairman- Vijay Srirangan
 - Headquarters- Bangalore, Karnataka
 - Establishment- 1906
- **State Bank of India (SBI):**
 - Chairman- Dinesh Kumar Khara
 - Headquarters- Mumbai, Maharashtra
 - Establishment- 1955

INDIAN NAVY CONDUCTED AMPHEX 2023

Current Context: The largest biennial tri-services amphibious exercise, "AMPHEX 2023," comprising the Indian Army and Indian Air Force, was conducted by the Indian Navy (IN) between January 17 and January 22, 2023, close to Kakinada in Andhra Pradesh (AP).

HIGHLIGHTS

- There were several amphibious ships present at the drill. Jalashwa, INS Airavat, INS Shardul, and INS Gharial are a few of the Indian Navy's amphibious ships. Not all amphibious ships can operate on both land and sea. During an operation, amphibious ships support the land forces.
- Numerous Indian Navy amphibious ships, including the Large Platform Dock (LPD), Landing Ships, Landing Crafts, Marine Commandos (MARCOS), helicopters, and planes participated in the drill.
- More than 900 soldiers took part in the training. This included the use of armoured vehicles, Special Forces, and artillery.
- The exercise contained intricate tasks in each domain that showed and verified the tri-service's exceptional coordination and high level of readiness for a wide range of amphibious operations.
- **PRALAY Similar to AMPHEX, to be held along the Line of Actual Control will prevent Chinese infiltrations. The administration intends to hold PRALAY on a grand scale.**

INFORMATION DATABASE OF MUNICIPAL BOND LAUNCHED BY SEBI

Current Context: To help municipal debt issuers and other participants in the municipal debt market, Ashwani Bhatia, a full-time member of the Securities and Exchange Board of India (SEBI), has created an information database on its website that includes a repository of data on municipal bonds.

KEY POINTS

- A dependable alternative funding source for initiatives undertaken by municipal corporations is municipal bonds.
- The information database contains statistics, rules, guidance notes, FAQs, circulars, and circulars published by SEBI on municipal debt securities.
- An issuer looking to access the municipal bond market can get pre-listing checklists from the repository, which also provides sample letters and certificates from various intermediaries.
- **As part of its attempts to develop the bond markets, the market regulator SEBI hosted an outreach workshop on municipal bonds and municipal finance in New Delhi, Delhi.**
- Its goal is to give interested parties a united forum to discuss issues relating to Municipal Debt Securities Issuers, investor expectations, and the current regulatory environment, as well as to suggest actions to increase interest in and activity in the municipal debt securities market.
- **SEBI's efforts to grow the bond markets**
 - A regulatory framework for creating, listing, and trading municipal debt securities was established by SEBI in 2015 and re-evaluated in 2019.
 - Even though India's municipal debt market is still in its infancy, ten municipal corporations have issued 12 offerings of municipal bonds, raising close to Rs. 2000 crore since 2017.

INDIGRID ACQUIRES A 100% STAKE IN KHARGONE TRANSMISSION

Current Context: A 100% share in Khargone Transmission Limited will be purchased by India Grid Company (IndiGrid), an infrastructure investment trust in the Indian power sector, for about Rs 1,497.5 crore.

KEY FACTS

- **To purchase a 100% shareholding and economic interest in Khargone Transmission Limited (in one or more tranches), IndiGrid and Sterlite Power Transmission Limited, one of IndiGrid's sponsors, entered into a share purchase agreement.**
- The transmission project was given a BOOM (Build Own Operate Maintain) award by the Ministry of Power (MoP) for 35 years beginning on the planned commercial operation date.
- The transmission project consists of six components. The project components are three transmission line elements, one Line in Line out (LILO) element, one line bay, and one substation element. It is situated in Maharashtra, and Madhya Pradesh (MP) states.
- The project intends to increase electricity supply and grid stability by transferring 1320 megawatts (MW) of thermal energy from the Khargone power plant to consumers in the residential, commercial, agricultural, and industrial segments in Madhya Pradesh and Maharashtra.
- **India Grid Trust:**
 - IndiGrid is India's 1st and largest Infrastructure Investment Trust (InvIT) in the power transmission sector.
 - Chief Executive Officer and Whole-time Director- Harsh Shah
 - Headquarters- Mumbai, Maharashtra
 - Establishment- 2016

DEMOCRACY SUMMIT HOSTED BY ECI

Current Context: Indian Chief Election Commissioner Rajiv Kumar recently opened a global conference. The **use of Technology and Elections Integrity** served as the conference's theme. The conference had participants from over 16 nations.

DETAILS

- To prepare for the March 2023 Democracy Summit, ECI has scheduled three conferences. In the series, this conference is the second one. **"Role, Framework, and Capacity of Election Management Bodies"** was the theme of the first conference.

- At the first conference, just 11 nations took part. Every conference took place in Delhi.
- During the conference, the "Fake Narratives" were discussed. People are being led astray by the false narrative. Voters view the world and form inaccurate opinions based on erroneous information and propaganda. This misleads them, and they select the incorrect candidate as a result. The rise of fake stories is primarily attributable to social media and artificial intelligence. In the internet age, fabricating news is simple.
- **Democracy Summit**
 - The United States is hosting the Summit for Democracy. Joe Biden, the president, made the suggestion. Its inaugural summit took place in December 2021. The summit aims to strengthen the capability and potential of Election Management Bodies from all around the world.

CO-BRANDED CREDIT CARD FROM PAYTM AND CITI HAS BEEN DISCONTINUED

Current Context: In advance of Citibank's commercial banking division merging with Axis Bank, Paytm (One97 Communication Ltd) and Citibank have ceased their collaboration on a co-branded credit card known as the Paytm CITI Card.

ABOUT

- Customers were advised that the Paytm CITI Card would be discontinued and that other cards would be available.
- The Paytm HDFC Bank credit card will continue to provide rewards to cardholders.
- Customers will be presented with the Citi Rewards Credit Card as an alternative to their Citi Paytm Credit Card, with the option to accept the replacement card.
- The agreement to switch to a different credit card bearing the Citi name also constitutes approval to transfer the cardholder's banking account from Citibank to Axis Bank.

- If you disagree, the Citi Paytm credit card will be discontinued as of January 30 since Citi India won't be able to continue operating on the platform.
- **Background:-**
 - Axis Bank stated in March 2022 that it would buy Citigroup's retail banking operations in India for Rs. 12,325 crores, pending the necessary clearances.
 - Axis Bank will now have about 2.85 crore savings accounts, over 2.3 lakh Burgundy customers, and 1.06 crore cards after acquiring about 30 lakh distinct Citibank customers. This increased Axis Bank's credit card customer base by 31% with 25 lakh additional cards, placing it among the top 3 players in the Indian market.

NSFTL SIGNED USD 131 MILLION LOANS WITH ADB TO UPGRADE THE JLN PORT

Current Context: The Asian Development Bank (ADB) and Nhava Sheva Freeport Terminal Private Limited (NSFTPL) recently signed a loan agreement worth 131 million dollars to improve the Jawaharlal Nehru (JLN) Port Container Terminal in Navi Mumbai, Maharashtra.

HIGHLIGHTS

- The upgrade will enhance India's international trade through efficient, state-of-the-art logistics infrastructure and transparent operations.
- The loan comprises 61.4 million dollars from ADB's ordinary capital resources and 69.6 million dollars from Leading Asia's Private Infrastructure Fund (LEAP) administered by ADB.
- **This project is a joint venture of J M Baxi Ports and Logistics Limited (JMBPL) and CMA Terminals.**
- The loan will be used to modernize existing berths and yards and to install energy-efficient equipment such as electric quay cranes, increasing the terminal's container handling capacity and attracting vessels operating on important international shipping lanes.
- **This deal with ADB will increase India's potential to become a USD 10 trillion economy by 2035.**
- **Asian Development Bank (ADB):**

- President – Masatsugu Asakawa
- Headquarters – Mandaluyong City, Metro Manila, Philippines
- Members – 68 members

AIF RAISED 30,000+ CRORES FOR AGRICULTURAL INFRASTRUCTURE PROJECTS

Current Context: The Ministry of Agriculture & Farmers Welfare (MoA&FW) has announced that the Agriculture Infrastructure Fund (AIF) has raised over 30,000 crore rupees in capital for agricultural infrastructure projects, with a sanctioned amount of 15,000 crore rupees.

KEY FACTS

- The AIF is a financing facility introduced on July 8, 2020, to create post-harvest infrastructure and community farm assets throughout India. It was created as a Central Sector Scheme (CSS) by the Department of Agriculture and Farmers Welfare (DA&FW), MoA&FW.
- The scheme aims to disburse 1 lakh crore rupees by the fiscal year 2025-26, and will provide interest subvention and credit guarantee support until 2032-33.
- The financing facility will fund agricultural infrastructure projects at farm-gate and aggregation points, such as Primary Agricultural Cooperative Societies, Farmer Producer Organizations (FPOs), agriculture entrepreneurs and start-ups. It also supports other groups, such as Self Help Groups (SHGs) and Joint Liability Groups (JLGs).
- Eligible borrowers will have access to credit guarantee coverage for loans up to 2 crore rupees under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) scheme.
- The financing facility offers a 3% annual interest subsidy on all loans, up to a maximum of 2 crore rupees, for a maximum period of 7 years. Additionally, it allows for convergence with all Union or State government schemes.
- The infrastructure projects will help farmers get better prices for their produce, modernise agricultural programs and practices, and reduce post-harvest losses.

INDIA STACK DEVELOPER CONFERENCE

Current Context: The India Stack Developer Conference was recently held in New Delhi by the Ministry of Electronics and IT to promote the adoption of Indian digital goods within the country and at the global level.

KEY POINTS

- India Stack is a collection of Application Programming Interfaces (APIs) that provide digital infrastructure for government and citizens' services.
- These APIs are designed to make it easier for citizens, businesses, and government to access and use digital services, such as the Unified Payment Interface (UPI) for online e-transactions, Digi Locker for digital document storage, and Arogya Sethu for telemedicine.
- The conference is seen as a rehearsal for India's participation in the World Government Summit, which is held in the UAE and focuses on "Stack" as the main discussion area.
- Over 150 countries participated in this summit and gained knowledge from the private sector and governments. This conference is important as it will help Indian digital goods gain an international reputation and provide a platform for Indian companies to showcase their offerings to the world.

AYUSH MINISTRY AND ITDC SIGN MOU TO PROMOTE MEDICAL TRAVEL

Current Context: The Ministry of Ayurveda, Yoga, and Naturopathy, Unani, Siddha, and Homoeopathy (AYUSH) has signed a Memorandum of Understanding (MoU) with the India Tourism Development Corporation (ITDC), Ministry of Tourism, to collaborate on the promotion of Medical Value Travel (MVT) in Ayurveda and other traditional medical systems.

DETAILS

- The MoU was signed by Dr. Shashi Ranjan Vidyarthi, Director of AYUSH, and Piyush Tiwari, Director of ITDC in the presence of Pramod Kumar

Pathak, special secretary of AYUSH, and other senior officials of the Ministry of AYUSH and ITDC.

- **The implementation and progress of the MoU will be monitored by a Joint Working Group (JWG) co-chaired by representatives from the Ministry of AYUSH and ITDC.**
- **Under this MoU, the Ministry of AYUSH will train ITDC officials on the MVT in Ayurveda and other traditional systems of medicine.**
- The Ministry will identify tourist circuits with immense scope to promote MVT in Ayurveda and other traditional systems of medicine and will provide ITDC with all technical know-how as needed.
- ITDC, on the suggestion of AYUSH, will include historical heritage sites of Indian systems of medicine in tourist destinations under "Knowledge Tourism" and may create films and literature that tourists will find useful.
- The ITDC will explore establishing Ayurveda and Yoga centers in ITDC-run hotels and organize sensitization workshops in collaboration.
- The JWG will identify the best practices adopted by countries like Malaysia, Singapore, and Thailand and promote them as MVT destinations.

GOI LAUNCHED U-WIN TO DIGITALIZE INDIA'S UNIVERSAL IMMUNIZATION PROGRAM

Current Context: In two districts from each State and Union Territory, the Government of India (GoI) has established U-WIN, a platform to digitize India's Universal Immunization Program (UIP) (UT).

ABOUT

- The GoI started this initiative due to the Co-WIN platform's effectiveness, and it repeated it in creating this digital registration for routine vaccines.
- Staff and healthcare workers have received training on all U-WIN modules, and all states and UTs have been informed about the U-WIN features and goals for the pilot in 65 districts.
- **The Co-WIN platform, launched in January 2021 in 65 districts and served as the "digital backbone" for**

India's COVID-19 immunization campaign, is a clone of the U-WIN platform.

- All pregnant women will be registered and immunized via the U-WIN platform, which will also be utilized to provide birth dosages, monitor delivery outcomes, and register deliveries of new babies.
- The platform will act as the sole repository of data for immunization services, including antigen-wise coverage reporting, vaccination status updates, and scheduling routine immunization (RI) sessions.
- **All pregnant women and babies will be digitally registered to offer personalized tracking for vaccinations, reminders for the next doses, and follow-up on dropouts. Pregnant women and children would receive a vaccination acknowledgment and immunization card linked to an Ayushman Bharat Health Account (ABHA) ID.**
- Healthcare professionals and program managers will produce real-time data on vaccination coverage and routine immunization sessions, allowing for better vaccine planning and distribution.
- To track and immunize beneficiaries, all states and districts will have access to a single database.
- U-WIN site users can look out for nearby immunization facilities and make appointments there.
- **The Ministry of Health and Family Welfare (MoH&FW) first presented the UIP as an "Expanded Programme of Immunization" (EPI) in 1978. When it was expanded outside of urban areas in 1985, the program's name was changed to "Universal Immunization Program" (UIP).**

COMPETITION (AMENDMENT) BILL, 2022

Current Context: The Union Cabinet of India, chaired by Prime Minister Narendra Modi, has approved the reworked Competition (Amendment) Bill, 2022, which seeks to introduce changes in the governing structure of the Competition Commission of India (CCI) and modify the substantive, procedural and institutional provisions in the current competition law to address the needs of new age market.

KEY HIGHLIGHTS

- The bill will be taken up in the upcoming Budget session of Parliament starting January 31, 2023. The bill was introduced in August 2022 and reworked based on recommendations from the Standing Committee on Finance.
- **This is the first time the government is going in for comprehensive changes to the Competition law since it came into force in 2009.**
- Some key proposals in the bill include: broadening the scope of anti-competitive agreements, reducing the time limit for approval of mergers & acquisitions, introducing a limitation period of three years for filing cases, introducing a settlement & commitment framework,
- The government also proposed making reasonable use of intellectual property rights a valid defence against allegations of abuse of dominance, periodic revision of basic deal value threshold and indexation to inflation,
- The inclusion of cartels under the proposed Settlement and Commitment framework and requiring the CCI to establish the 'effects' of anti-competitive conduct of dominant undertakings were also proposed.
- **The Competition Act was passed into law in 2002. In 2022, the Indian government put forward plans to modify and add to the act. The proposed changes are still being considered and the government has recently added additional changes to those they had intended to implement in 2022.**

GLOBAL GROWTH TO PLUMMET TO 1.9% IN 2023: UN REPORT

Current Context: The United Nations Department of Economic and Social Affairs has released the World Economy Report, which states that global economic growth is slowing down and is **projected to reach 1.9% in 2023.**

KEY FACTS

- **The report highlights that inflation affects private-sector investments, with global inflation projected to remain at 6.5% in 2023.**
- Additionally, the report states that increasing bank interest rates will negatively impact countries'

overall economic growth, leading to a potential recession in 2024.

- The report also predicts challenges in achieving Sustainable Development Goals, increases in poverty and unemployment, and food insecurity for over 350 million people.
- The report recommends that governments avoid fiscal austerity and adjust their public spending policies to adapt to the changing global economy. It also advises investing in digital infrastructure, addressing climate change, and investing in new technologies.
- **The report also includes predictions for economic growth in specific countries, such as India at 5.8% in 2023 and 6.7% in 2024, the United States at 1.9% in 2023 and 2.7% in 2024, Japan at 0.4% in 2023 and 1.6% in 2024, the United Kingdom at -0.8% in 2023 and 1% in 2024, and the European Union at 0.2% in 2023 and 1.6% in 2024.**

MONUMENT MITRA SCHEME TO BE RECONSTRUCTED

Current Context: The Monument Mitra Scheme, announced by the Secretary of the Ministry of Culture, Govind Mohan, on Wednesday, aims to hand over around 1,000 monuments under the control of the Archaeological Survey of India to the private sector for their upkeep.

KEY POINTS

- Corporate entities will take over these monuments as part of their Corporate Social Responsibility.
- Under the scheme, the private sector will revamp the monuments by improving amenities such as sound and lighting systems, opening more shops, and implementing steps to develop tourism.
- The government has set a target to hand over 500 sites under the revamped Monument Mitra Scheme by the end of Azadi ka Amrit Mahotsav on 15 August 2023, which the Ministry of Culture is implementing.
- The monuments that will be selected under the scheme are currently under the maintenance of the Archaeological Survey of India.
- **The Ministry of Culture is actively restoring the country's historical sites. The government will present a digital museum to the leaders at the G20**

meeting. The country's historical sites will be displayed in the digital museum.

- The "Shakti Rupen Sanshita" concept was the foundation for the Ministry of Culture tableau and goddess worship. This shows how important it is for women to be empowered in the nation. There will be a dance performance centered on the Nari Shakti theme.

INDIA-EGYPT STRATEGIC PARTNERSHIP

Current Context: The Egyptian President Abdel Fattah El-Sisi is set to be the Chief Guest at India's 2023 Republic Day celebrations. During his visit, he met with Prime Minister Modi and the two leaders discussed ways to strengthen business ties between their countries.

DETAILS

- As trade between Egypt and India has reached 12 billion USD in the last five years, the two nations have entered a Strategic Partnership.
- This partnership involves countries working closely together to understand and mitigate potential threats.
- India's External Affairs Ministry states that the country values mutual understanding and long-term trust in strategic partnership agreements. In some cases, India limits these agreements to specific sectors such as politics, trade, defence, science and technology, and culture, as seen in its partnership with Russia.
- In the case of Egypt, India has signed an agreement focused on terrorism to resolve cross-border issues. The agreement also focuses on cyber security, information technology, youth, culture, and broadcasting.
- India views Egypt as a gateway to European and African countries, similar to how it sees its North Eastern states as a gateway to Southeast and East Asia. Additionally, Egypt holds significant political influence in Africa and the Arab world, making it an important partner for India.

CHRIS HIPKINS BECOMES THE 41ST PM OF NEW ZEALAND

Current Context: On January 25th, 2023, Chris Hipkins, leader of the Labour Party, was sworn in as the 41st Prime Minister of New Zealand by Governor-General Cindy Kiro in a ceremony held in Wellington.

ABOUT

- He succeeded Jacinda Ardern, who had tendered her resignation to Governor-General Kiro on the same day. Carmel Sepuloni was also sworn in as the Deputy Prime Minister, marking the first time someone with Pacific Island heritage has held this role.
- It should be noted that the 2023 General Election of New Zealand will take place on October 14th, 2023. Chris Hipkins has been a Member of Parliament since 2008 and has served as the Spokesperson for Education and the Minister for Covid-19.
- He is also the Member of Parliament for Remutaka, the Minister for National Security and Intelligence, and the Minister Responsible for Ministerial Services.
- He previously held the positions of minister for police, education, and public service under Jacinda Ardern. Ardern has resigned as Prime Minister and announced that she will not be running in the upcoming elections.
- She is the third female Prime Minister of New Zealand after Jenny Shipley (1997-1999) and Helen Clark (1999-2008). When she was chosen as prime minister in 2017 at the age of 37, she also became the world's youngest female head of state. In 2020, she was chosen to serve as prime minister for a second time.

POWER MINISTRY ISSUES TAX ON GREEN BONDS

Current Context: The Government of India has implemented the use of green bonds as a means to develop the clean energy sector within the country.

HIGHLIGHTS

- These bonds serve as a type of loan security and are typically tax-free to incentivise more green projects. However, the Power Ministry recently proposed imposing taxes on these bonds.
- This change would require investors to file an Income Tax Return for their bond-derived income and see the Power Finance Corporation act as the main agency for climate financing.
- Taxes on income from sources other than a profession or company are included in ITR-w. Green bonds typically don't pay taxes. This is done to increase green energy initiatives and industries. PFC is a public sector unit and the power sector's backbone.
- The goal of this proposed change aims to increase investment in renewable energy and work towards India's goal of reaching 500 GW of non-fossil fuel by 2030 and becoming a zero-carbon-emitting country by 2070.

BOB LAUNCHED VIKRAM CREDIT CARD

Current Context: Bob Financial Solutions Limited (BFSL), a subsidiary of Bank of Baroda, has launched a new contactless credit card called 'Vikram'.

KEY FACTS

- It is specifically designed for Indian defence, paramilitary, and police personnel. The card was launched on January 26, 2023, the 74th Republic Day in India.
- The card is offered as a Lifetime Free card, with reward points and an activation gift of a complimentary over-the-top subscription.
- The card also offers an Accidental Death cover of Rs 20 lakh, a 1% fuel surcharge waiver, lifetime free add-ons, Equated Monthly Instalment offers, and periodic merchant offers. BFSL already has exclusive co-branded credit cards with the Indian Army, Indian Navy, Indian Coast Guard, and Assam Rifles.
- The new card is intended to honour the nation's protectors for their selfless services.
- **Bank of Baroda (BoB):**
 - Managing Director (MD) & Chief Executive Officer (CEO) – Sanjiv Chadha

- Headquarters – Vadodara, Gujarat
- Establishment – 1908
- **BOB Financial Solutions Limited (BFSL):**
 - MD & CEO– Shailendra Singh
 - Headquarters – Mumbai, Maharashtra

'COUNTDOWN TO 2023 WHO REPORT ON GLOBAL TRANS FAT ELIMINATION 2022'

Current Context: The World Health Organization (WHO) has released its 4th annual status report on the global elimination of Trans fats, titled 'Countdown to 2023 WHO Report on global trans-fat elimination 2022.'

KEY POINTS

- The report states that despite efforts to eliminate industrially produced Trans fats by 2023, 5 billion people worldwide remain at risk of heart disease and death due to harmful trans-fatty acids (TFA).
- WHO first called for the global elimination of industrially produced Trans fats in 2018, with a target date of 2023. 43 countries have implemented policies to tackle Trans fats in food, protecting 2.8 billion people globally. However, the target remains unattainable. Trans fat intake is responsible for up to 500,000 premature deaths from coronary heart disease annually.
- 9 of the 16 countries with the highest proportion of coronary heart disease deaths caused by trans-fat intake do not have a best-practice policy. These countries are Australia, Azerbaijan, Bhutan, Ecuador, Egypt, Iran, Nepal, Pakistan and the Republic of Korea.
- Most trans-fat elimination policies have been implemented in higher-income countries in the Americas and Europe, but middle-income countries, including Argentina, Bangladesh, India, Paraguay, Philippines and Ukraine, have also implemented or are planning to implement such policies
- A mandatory national limit of 2 grammes of industrially produced trans-fat per 100 grammes of total fat in all foods and a mandatory national ban on the production or use of partially hydrogenated oils, a major source of trans fat, as an ingredient in

all foods are two best-practice policy alternatives for eliminating trans-fat, according to the WHO.

INDIAN NAVY CONDUCTS TROPEX 2023

Current Context: The Indian Navy is conducting the 2023 edition of "Theatre Level Operational Readiness Exercise" (TROPEX), a significant biennial maritime exercise, in the Indian Ocean region (IOR).

DETAILS

- TROPEX 23 will take place from January to March 2023 over a three-month period. The exercise aims to "validate and refine" the Indian Navy's concept of "operations" and test overall combat capabilities.
- It includes the participation of all surface combatants of the Indian Navy, including destroyers, frigates, and corvettes, as well as submarines and aircraft.
- It facilitates operational-level interaction with the Indian Army, Indian Air Force (IAF), and Indian Coast Guard (ICG).
- The Indian Navy also held the biennial tri-service Amphibious Exercise (AMPHEX) 2023 in Kakinada, Andhra Pradesh, from January 17 to 22, 2023.
- The exercise was designed to improve interoperability and synergy by training elements from all three services (Indian Navy, Indian Army & IAF) in various aspects of amphibious operations.

VISAKHAPATNAM RAILWAY STATION GETS THE "GREEN RAILWAY STATION CERTIFICATION"

Current Context: The Indian Green Building Council (IGBC) has given East Coast Train's Visakhapatnam railway station the "Green Railway Station Certification" with the highest Platinum rating for implementing green ideas and minimising the negative environmental impact.

ABOUT

- In six environmental categories, including sustainable facilities, health, hygiene, energy and water efficiency, smart green initiatives, and

innovation and development, Visakhapatnam station received 82 out of a possible 100 points.

- The Green Railway Station rating system has considered national priorities such as water conservation, waste management, and energy efficiency, less use of fossil fuels, less reliance on virgin materials, and tenant health and well-being.
- **The following steps were made in response to the survey's findings and the IGBC's recommendations:**
 1. Segregation of Waste by Constructing MRF Shed
 2. Setting and Operationalization of 500KLD STP for Station & Colony Water
 3. Setting up of Solar Panels to conserve Power
 4. Well Developed Passenger Amenities
 5. 100% fitment of LED Lightings.
- The IGBC Green Railway Stations assessment system is the country's first comprehensive evaluation of a station's environmental sustainability. With the assistance of the IGBC, the Environment Directorate of Indian Railways created the Green Railway Station rating system.

CENTRE TO SELL 30 LAKH TON OF WHEAT IN THE OPEN MARKET

Current Context: The Food Corporation of India (FCI) sells surplus rice and wheat through the Open Market Sale Scheme, with pre-determined prices.

KEY HIGHLIGHTS

- The Indian government has recently ordered the FCI to sell 30 LMT of wheat to curb rising wheat prices. The government will also conduct e-auctions to sell 3000 MT of wheat to bulk buyers or flour millers.
- The FCI will begin the e-auction of stocks nationwide from January to March 2023 within the next two months. The offloading is expected to have a prompt effect on controlling the rising prices and provide relief to the general public.
- Wheat will be distributed to state governments and union territories without auctions to be sold to the public through the Public Distribution Systems (ration shops).
- Wheat will be sold at a discounted rate of Rs 2350 per quintal to government PSUs, cooperatives,

federations, Kendriya Bhandar, etc., without needing an e-auction.

- Wheat will also be sold at a concession to cooperative societies, public sector units, NAFED, etc., without e-auctions, at a fixed price of Rs 29.50.
- The rise in wheat prices is due to Russia's withdrawal from the Black Sea Grain Export Deal, delayed the Open Market Sale Scheme launch, increased international fuel costs, and high demand for Indian wheat in the international market leading to shortage inside the country.

HINDERBURG ON ADANI GROUP

Current Context: Hinderburg Research, a financial research company, has released a report on the world's third-richest man and his business firm, the Adani Group.

KEY POINTS

- The report alleges that Adani was involved in fraudulent and "brazen" stock manipulation. The report is based on two years of investigation into Adani and his family members.
- According to the report, the Adani Group manipulated 218 billion USD in stocks, with Adani's net worth at 120 billion USD, largely accumulated through stock price appreciation.
- Seven Adani companies saw a spike of 819% in the last three years, but the report states that these companies are actually in debt and facing liquidity pressure.
- The report also alleges that Rajesh Adani, Gautam's younger brother, was twice arrested and accused of creating shell companies abroad and importing and exporting diamonds fraudulently.
- The Adani family's shell companies in the UAE, Maldives, and Caribbean Islands earned them a profit of 17 billion USD through tax-haven jurisdictions.
- The report also alleges that Vinod Adani, Gautam's elder brother, is said to own and operate entities in Singapore and the UAE. Still, Hindenburg Research claims there are no operations in these entities.

E- ADJUDICATION FACILITY BY MINISTRY OF CORPORATE AFFAIRS

Current Context: To make ministry services more accessible, the Ministry of Corporate Affairs introduced MCA21. The government just updated MCA21 with a few important improvements.

KEY FACTS

- They are e-adjudication, e-consultation, and compliance management. A ruling on a dispute is referred to as adjudication.
- E-adjudication is a platform for online dispute resolution. As a result, fewer cases will be submitted to the NCLT (National Company Law Tribunal). Additionally, the E - Adjudication will make doing business easier.
- The E - Adjudication facility's description. This facility will reduce the Companies Act's list of offences. It will aim to lessen the requirements for compliance.
- Physical meetings have been relaxed to improve the facility's success rate. Every discussion must be conducted via video conference.
- In addition to these actions, the Ministry of Corporate Affairs will also establish a facility to expedite the procedures involved in a corporate withdrawal. MCA21 has been connected to TAN, PAN, and CBDT.
- There are more and more startup businesses. There were 64,300 new businesses in the nation in 2015. The amount has increased to 167,000 as of 2022.
- By March 2023, the ministry must have finished the entire corporate reform process.

SAMADHAN INITIATIVE LAUNCHED BY GODREJ AGROVET TO SUPPORT FARMERS

Current Context: Godrej Agrovet Ltd. has introduced 'Samadhan', a center for oil palm farmers, to provide a complete package of knowledge, services, tools and solutions.

ABOUT

- This initiative aims to help farmers optimise their yields and increase productivity by sharing global best practices and supporting farmers to access financing, government subsidies and benefits.
- Godrej Agrovet became the first company in India to receive certification under the Indian Palm Oil Sustainability Framework.
- The company plans to establish 50 Samadhan centres across India by 2027, supporting the planting of approximately 2,000 hectares of oil palm.
- The Ministry of Agriculture and Farmer Welfare aims to cultivate 1,000,000 hectares of oil palm by 2027, and Godrej Agrovet aims to add 60,000 hectares of new oil palm plantations in the next five years.
- The IPOS Framework, established by the Solvent Extractors Association of India and partners, lays down environmentally friendly, economically viable, and socially beneficial guidelines for the Indian oil palm industry.
- **Godrej Agrovet Limited:**
 - Managing Director– Balram Singh Yadav
 - Headquarters– Mumbai, Maharashtra

TRIPARTITE AGREEMENT BETWEEN AIM, CBSE, INTEL INDIA TO REVOLUTIONIZE EDUCATION SECTOR

Current Context: The Central Board of Secondary Education (CBSE)-Ministry of Education (MoE), Intel India, and the NITI (National Institution for Transforming India) Aayog have signed a tripartite agreement to change the education sector by incorporating future skills, such as Artificial Intelligence (AI), in the formal curriculum.

DETAILS

- It was signed at a gathering attended by Dr Chintan Vaishnav, AIM's Mission Director, at the Dr Ambedkar International Centre in New Delhi, Delhi.
1. The Agreement's objectives are to: accelerate young technology adoption;
 2. close the skills gap in the nation; and
 3. Improve the nation's current infrastructure (ATLs, etc).
- The aforementioned 3 parties started a pilot project for the AIoT (Artificial Intelligence of Things)

Integration in the school curriculum in September 2022.

- At the event, instructors' lesson plans based on AIoT integration were also on show.
- There was also a display of social impact projects that kids had created utilising tinkering and AI under the direction of their teachers.
- A compendium with 70 sample lesson plans was published; it will serve as a guide for educators and schools in India as they develop their digital preparedness.
- **National Institution for Transforming India (NITI) Aayog:**
 - CEO– Parameswaran Iyer
 - Headquarters- New Delhi, Delhi
 - Establishment– 2015

NSE BECOMES THE WORLD'S LARGEST DERIVATIVE STOCK EXCHANGE

Current Context: The National Stock Exchange of India is known as NSE. The exchange's daily average turnover in 2022 was Rs 470 crores.

HIGHLIGHTS

- NSE has surpassed all other derivatives exchanges to take the top spot. NSE has held this rank for four consecutive months. The exchange came in third in equities behind the derivatives.
- Positions and information are based on data from the World Federation of Exchanges' statistics. It keeps track of stock exchange statistics from around the world. Essentially, it is a trade association. It was started in 1961 and had a headquarters in London.
- In 2022, the NSE reached 18,887 points. Its peak is this. Additionally, the NSE saw a surge in liquidity across several sectors, including equities and currency derivatives.
- The NSE's daily average turnover in equities was Rs. 470 crores. This is a 51% increase from 2021.
- The Sovereign Gold Bond's Daily Average Turnover was Rs 7 crores. This was a 49% increase from the prior year.

- Government securities will become available alongside stocks in 2021. They also did a good job. Government securities had an average daily turnover of Rs 3 crores.
- The NSE will shortly launch the Social Stock Exchange.

RBI STUDY ON STATE FINANCES

Current Context: The Reserve Bank of India recently published its analysis on state finances. The report includes information on the financial standing of the states as well as a breakdown of the states that have received GST compensation.

KEY POINTS

- Tamil Nadu is one of the five states in the nation to receive GST compensation. Karnataka, Maharashtra, Gujarat, and Uttarakhand make up the remaining states.
- The states and UTs most impacted by the termination of the GST compensation include Punjab, Delhi, Puducherry, Himachal Pradesh, Goa, and Uttarakhand.
- The northeastern states benefited more from GST compensation out of all the states.
- The states whose tax bases would be affected by the termination of GST compensation should strengthen compliance.
- During the initial five years of the GST's implementation, the Union Government offered full reimbursement.
- Based on sales growth, compensation was offered. With 2015–16 as the base year, the GST revenue growth rate grew to 14% annually in 2023.
- As the global economy is expected to slow down in the near future, revenue growth will be impacted. In 2023, 1.2 trillion rupees were received through the GST compensation cess. In 2021–2022, it was 1.04 trillion rupees.

NPST LAUNCHED TIMEPAY EVOK, A UPI API ENGINE

Current Context: A UPI (Unified Payments Interface) API (Application Programming Interface) engine called Timepay

Evok has been introduced by NPST (Network People Services Technologies Ltd), a provider of banking technology.

KEY FACTS

- The Timepay Evok, a cutting-edge payment platform, will serve as an all-in-one UPI payment solution for online retailers and assure safe, dependable, and quick payment collection.
- It has built-in features, including merchant onboarding, auto reconciliation, merchant dispute resolution, and solid data points for customer assistance.
- It provides UPI AutoPay for regular payments using UPI and the QR POS (Quick Response Point of Sale) solution for secure transactions.
- The National Payments Corporation of India (NPCI) registered NPST as a Third-Party Application Provider (TPAP) to use NPST's TimePay service.
- Third-party application providers, or TPAPs, are companies like Google Pay, Amazon Pay, or PhonePe that create unique UPI handles for their clients.
- NPST is an NPCI-approved authorised Merchant Payment Service Provider that accepts merchants and offers payment apps to users in various market areas.
- It works with banks and financial institutions acting as Technology Service Providers (TSPs) as a Fintech partner, offering a certified digital payment solution that includes Mobile Banking, IMPS (Immediate Payment Service), Bhim UPI, and Wallet platform.

EPFO LAUNCHES "NIDHI AAPKE NIKAT 2.0"

Current Context: The Employees' Provident Fund Organization's (EPFO) district outreach campaign, "Nidhi Aapke Nikat 2.0," was electronically launched in all districts of the nation by Arti Ahuja, Secretary, Ministry of Labour and Employment (MoLE).

DETAILS

- Beginning in January 2023, Nidhi Aapke Nikat 2.0 will be held on the 27th of each month at all EPFO district headquarters to reach all districts of the nation simultaneously.

- EPFO held camps in 685 districts to raise awareness among all stakeholders and offer a forum for resolving grievances.
- Grievance redressal of the members will also be done on the spot, and in case any grievance cannot be redressed on the spot, it will be registered on the grievance portal of EPFO and will be resolved on priority.
- Under the programme, a help desk will be established where members can get online services for filing online claims.
- It will serve as a platform for information sharing with district-level authorities of various State and Central Government departments and an information exchange network for employers and employees.
- Under Nidhi Aapke Nikat, EPFO stakeholders used to visit the organization's field offices for grievance redressal; however, under Nidhi Aapke Nikat 2.0, EPFO will reach out to the stakeholders to improve the organization's accessibility and visibility.
- Central Provident Fund Commissioner (CPFC), officers of EPFO, Members of Parliament, Members of Legislative Assemblies, CBT (Central Board of Trustees) Members, Regional Committee members, and District Collectors are the participants in this exercise.

ATAL PENSION YOJNA GETS 5 CRORE+ ENROLMENTS

Current Context: In 2015, the Atal Pension Yojana was introduced. The scheme's primary goal is to give Indian citizens monetary security. The program's performance in 2022 was excellent. In 2022, it added 1.25 crore new members. It is higher than it was in 2021. There were only 92 lakhs in 2021.

ABOUT

- For the banks participating in the Atal Pension Yojana, the Indian government sets yearly goals. 29 banks reached the goal in 2022. SBI, Indian Bank, and other public sector banks are included in this. Over twenty-one, banks met the goal in the Regional Rural Bank category.

- The top-performing states met the targets, UP, Bihar, WB, MP, Jharkhand, Assam, and Tripura. The State Level Banker Committee set the Atal Pension Yojana annual targets for the State Government.
- SLBC seeks to broaden the program's audience. Links with state and national rural livelihood missions, digital initiatives, etc., are established to accomplish this. The SLBC conducts physical programmes via these connections. To broaden the program's appeal, it also introduces chatbots and podcasts.
- The Atal Pension Yojana promises a pension of between 1,000 and 5,000 rupees. This rule applies to all recipients who are at least 60 years old.

INDIA'S INFLATION IS TO FALL TO 5% IN 2023 AND 4% IN 2024, ACCORDING TO IMF

Current Context: The World Economic Outlook was recently published by the International Monetary Forum. According to the report, India's inflation rate is expected to drop to 6.8% in March 2023 and further to 5% by the end of the year.

KEY HIGHLIGHTS

- In 2024, the inflation rate in India will be 4%. The report also states that the global inflation rate will decrease to 6.6% in 2023, which was 8.8% in 2022.
- The Consumer Price Index will decrease in more than 84% of the world's countries. The average inflation rate in developed economies like the US, France, and Russia is expected to reduce to 4.6% in 2023 and further to 2.6% in 2024, compared to 7.3% in 2022.
- In developing economies such as East Asian and South Asian countries, the inflation rate is expected to reduce to 8.1% in 2023 and 5.5% in 2024, compared to 9.9% in 2022.
- In low-income countries, the inflation rate will decrease to 8.6% in 2024, compared to 14.2% in 2022.
- The report mentions that the current global disinflation is due to decreasing fuel and commodity prices and decreasing global demand.

EDELWEISS MF LAUNCHED ONE OF ITS KIND PASSIVE SHORT DURATION FUND

Current Context: Edelweiss Asset Management Limited has recently introduced the "Edelweiss CRISIL IBX 50:50 Gilt plus SDL Short Duration Index Fund". This is India's first passive short-duration index fund and is open for subscription from January 27th to February 10th, 2023.

KEY POINTS

- This cost-effective index fund is ideal for investors who want to incorporate fixed income into their asset allocation strategy.
- Edelweiss Asset Management Limited is authorised by the Securities and Exchange Board of India and operates under the Companies Act of 1956.
- The Edelweiss CRISIL IBX 50:50 Gilt plus SDL Short Duration Index Fund is an open-ended index fund that will invest 50% in Indian Government Bonds and 50% in State Development Loans, with some tracking errors.
- It will follow the Edelweiss CRISIL IBX 50:50 Gilt plus SDL September 2028 Index Fund and is designed to invest in a diverse portfolio of government bonds and state loans.
- The government security component will consist of the most liquid government bonds with a minimum outstanding of 10,000 crores and a duration of 1 to 5 years.
- The State Development Loan portion will be built by selecting the most liquid state issuers and international securities identification numbers with a minimum outstanding of 500 crores.
- The index will be rebalanced every quarter, and the minimum investment amount is 5,000 rupees. During the NFO period, the NAV is restricted to 10 rupees per unit.
- The scheme may also invest in money market instruments such as Treasury Bills, Tri-Party Repos, and other similar instruments as defined by the Reserve Bank of India to meet regulatory liquidity requirements.

ECONOMIC SURVEY 2022-23

Current Context: A day before the Budget session, the Economic Survey is presented. The Finance Ministry creates the survey. According to the report, India's GDP will be between 6% and 6.8% in 2024.

KEY FACTS

- Public digital platforms significantly contributed to the acceleration of economic growth in 2022. When compared to other developing economies, the Indian Rupee performed better.
- In November 2022, retail inflation returned to the target the Reserve Bank of India set. The Indian government is focused on economic recovery and returning to pre-pandemic conditions.
- Direct tax collections from April to November 2022 were substantial, with revenue increasing without an increase in tax rates.
- The urban unemployment rate is declining, and Scheduled Commercial Banks' Gross Non-Performing Assets ratio has decreased to its lowest point in seven years.
- The central and state governments' health expenditure in FY2023 was 2.1% of GDP, compared to 2.2% in 2022 and 1.6% in 2021. 220 crore COVID vaccines were administered in FY23.
- 41.5 Crore people were lifted out of poverty between 2005 and 2019, according to the UNDP's Multi-dimensional Poverty Index.
- India aims to achieve net zero emissions by 2070 and has established the National Green Hydrogen Mission to become energy independent by 2047.
- Agricultural investments from the private sector increased by 9.3% in 2020-21, and 81.4 crore people have benefited from the National Food Security Act. 11.3 Crore farmers have benefitted from the PM KISAN program between April and July 2022-23. 2023 has been designated as the International Year of Millets by the UN at India's request, with the country pushing for increased millet production.
- Merchandise exports were 332.8 billion USD from April to December 2022, and remittances in 2022 were 100 billion USD, the largest in the world. UPI-based transactions increased 121% from 2019 to 2022.

- According to the Economic Survey for 2022–2023, the Indian government should prioritise the following reforms:
 - 1) Ease of living for the public
 - 2) Deliver governance efficiently and gain the trust of the citizens
 - 3) Develop partnerships with the private sector to develop the economy
 - 4) Increase the production from the agricultural sector

EMPLOYMENT WORKING GROUP MEET OF G20

Current Context: The Indian government has been holding gatherings like Business20 and Think20 in preparation for hosting the G-20 conference in 2023. The G20 Employment Working Group Meeting will now be organised by the GoI. This will take place in Rajasthan's Jodhpur.

DETAILS

- Three topics will be covered by the Employment Working Group: the global skills gap, sustainable financing for social security, social protection, and gig and platform economies.
- The following areas will be the focus of the G20 Employment Working Group's work:
 - The group will prioritize labor employment
 - Job-rich inclusive growth
 - Social issues
 - Employment
 - Sustainable jobs
- The meeting will have more than 73 delegates present. Nine guest countries and 19 members of the European Union are anticipated to send delegates. Among the invited nations attending the meeting are Singapore, the Netherlands, and Spain.
- The group members intend to establish a platform for mapping global skill gaps. They will also discuss and evaluate the member nations' skill requirements.
- They intend to provide a framework with shared taxonomies based on the assessment. Harmonisation of skills and qualifications will be the main focus of the framework. A common taxonomy is a set of financial regulations that all member nations can adhere to.

GRSE & ROLLS ROYCE SOLUTIONS SIGNS MOU TO LOCALLY MAKE ROLLS ROYCE MARINE ENGINES

Current Context: A Memorandum of Understanding (MoU) was signed by Garden Reach Shipbuilders and Engineers (GRSE) Limited, a Mini Ratna Category 1 Defense PSU, and Rolls Royce Solutions of Germany to domestically produce Rolls Royce's high-quality marine diesel engine in India.

ABOUT

- The MoU (Memorandum of Understanding) between GRSE (Garden Reach Shipbuilders and Engineers Limited) and Rolls Royce Solutions is aimed at enhancing the "Make in India" initiative.
- It was signed by the Chief of GRSE, Commodore P R Hari (Retired), and the MTU head in India, GS Selwyn, in the presence of the Chief of Materiel of the Indian Navy, Vice Admiral Sandeep Naithani.
- The agreement involves localizing and producing the advanced MTU S4000 marine engines in India. These engines, with a power output of 746-4300 Kilowatt, are compact and easy to maintain and will be used to power vessels built by GRSE and other shipyards in India.
- The deal covers the Transfer of Technology related to the engine assembly, painting, components sourcing, and after-sales support at GRSE's Diesel Engine Plant in Ranchi. This collaboration is a significant step towards self-reliance in the naval shipbuilding industry and provides opportunities for local industry, particularly MSMEs involved in manufacturing components and spares.