



2022

# **MONTHLY CURRENT AFFAIRS GK DIGEST**

## **NOVEMBER**

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## MONTHLY CURRENT AFFAIRS GK DIGEST: NOVEMBER 2022

**RBI LAUNCHES FIRST DIGITAL RUPEE**

**Current Context:** The Reserve Bank of India (RBI) launched the pilot project of the first digital rupee in India.

#### KEY HIGHLIGHTS

- Earlier, the Union Finance Minister, **Nirmala Sitharaman**, while presenting the **Union Budget-2022** announced the rolling out of **digital currency** by the **RBI**.
- The RBI identified **9 banks** for their participation in the launch of digital currency:
  1. **State Bank of India (SBI)**
  2. **HDFC Bank**
  3. **ICICI Bank**
  4. **Bank of Baroda**
  5. **Union Bank of India**
  6. **Yes Bank**
  7. **IDFC First Bank**
  8. **Kotak Mahindra Bank**
  9. **HSBC**
- As per the RBI, the launch of digital currency will serve as an **additional option** to the currently available forms of money.
- It further said that the launch of the digital rupee was **not to replace** but **to complement** the available forms of money.
- **Digital Rupee** or **Central Bank Digital Currency (CBDC)** is an electronic form of money (e-Money) that is issued by a **central bank** (in India, the RBI).
  - The **CBDC** is of **two** types:
    1. **Retail (CBDC-R)**- available for common use
    2. **Wholesale (CBDC-W)**- restricted use by financial institutions
  - **Merits** of a digital currency:
    1. **Easier and faster transaction**
    2. **Cannot be physically damaged**
    3. **Secure and market efficient**
    4. **Better government checks**

#### HARIT AAYKAR INITIATIVE

**Current Context:** The Income Tax Department launched the HARIT Aaykar (Hariyali Achievement Resolution by Income Tax) initiative on National Unity Day.

#### KEY POINTS

- The **HARIT Aaykar** initiative was launched with the aim to increase **greenery** and create **micro-forests** around IT Department's buildings as well as public areas.
- Under the initiative, the first micro-forests were inaugurated by the **Chairperson of the Central Board of Direct Taxes (CBDT), Nitin Gupta**.
- To achieve this goal, the IT Department will encourage people to plant a **wide variety** of plants on a plot of land in a **fairly dense manner**.
- A **micro-forest** is a small, planted forest that maximizes tree density and biodiversity.
- The most famous technique to create a micro-forest over a small piece of land is the **Miyawaki technique** which is named after Japanese Botanist, **Akira Miyawaki**.

#### INDIA HOSTED THE UNSC CTC FOR THE FIRST TIME

**Current Context:** For the first time, the Government of India hosted the two-day meeting of the United Nations Security Council's (UNSC's) Counter-Terrorism Committee (CTC).

#### KEY FACTS

- The **two-day** event was hosted by **Mumbai** and **New Delhi** on October 28 and October 29 2022 respectively.
- The primary objective of the meeting was to discuss ways to **combat terrorism and terror financing**.
- The inaugural session in **Mumbai** began with paying **tribute** to the victims of the **Mumbai Terror attack** (26/11).
- A special meeting was held with three significant areas being the specific focus:
  1. **Internet and Social Media**
  2. **Terror Financing**
  3. **Unmanned Aerial Systems (UASs)**
- In the **diplomatic session**, the Delhi Declaration on countering the use of emerging technologies for terrorist purposes was **adopted unanimously**. It is **non-binding** in nature.
- The **UNSC-CTC** was established by the UNSC's **Resolution 1373**, after the 9/11 terrorist attacks in the USA in **2001**.

## 1ST ASEAN-INDIA START-UP FESTIVAL

**Current Context:** The 1st ASEAN-India Start-up Festival (AISF) concluded at the Innovation Convention Centre, Bogor, Indonesia.

### ABOUT

- It was a **four-day AISF** hosted from the **27th to the 30th of October 2022** in collaboration with the **Indonesian Research and Innovation Expo (INARIE)**.
- The AISF was inaugurated by the Secretary of the Department of Science and Technology, **Dr. Srivari Chandrashekhar**.
- The event's primary objective is to further strengthen the ASEAN-India cooperation to accelerate the start-up economy.
- The AISF was part of the **ASEAN-India Science, Technology, and Innovation Corporation (AISTIC)** program between the **ASEAN- Committee on Science Technology, and Innovation (COSTI)** and the Government of India's **Department of Science and Technology (DST)**.
- The **Association of South East Asian Nations (ASEAN)** is a political and economic intergovernmental organization of **10 South East Asian countries** that was established in **1967** (originally consisting of 5 nations) with its headquarters in **Jakarta, Indonesia**.
- The 10 ASEAN countries are:
  1. **Indonesia** (founding member)
  2. **Malaysia** (founding member)
  3. **Philippines** (founding member)
  4. **Singapore** (founding member)
  5. **Thailand** (founding member)
  6. **Brunei** (joined in 1984)
  7. **Vietnam** (joined in 1995)
  8. **Laos** (joined in 1997)
  9. **Myanmar** (joined in 1997)
  10. **Cambodia** (joined in 1999)

## BOB AND VISA LAUNCH PREMIUM CREDIT CARDS

**Current Context:** The Bank of Baroda (BoB) partnered with VISA to launch two premium Debit Cards for its customers.

## HIGHLIGHTS

- The two premium Debit Cards are:
  1. **BoB World Opulence**- a super-premium VISA Infinite Debit Card
  2. **BoB World Sapphire**- a VISA Signature Debit Card
- The Indian Badminton superstar and BoB's brand endorser, **PV Sindhu**, unveiled the two Debit Cards.
- The two premium Debit Cards have been **designed** by BoB's **High Network Individual (HNI)** customer segment.
- The **joining fee** for:
  1. BoB World Opulence is **Rs. 9,500**
  2. BoB World Sapphire is **Rs. 750**
- Existing customers can apply for these two premium Debit Cards through **any branch** or **BoB's mobile application**.
- **Complimentary benefits** that these cards offer include:
  1. Airport pickup and drop service
  2. Club Marriott membership for 1 year
  3. Free sessions at Golf-Course
  4. Dining benefits at select hotels
  5. Offers on premium fashion brands

## HDFC ERGO'S FARM YIELD INSURANCE POLICY

**Current Context:** HDFC ERGO launched a first-of-its-kind satellite index-based Farm Yield Insurance Policy.

### KEY POINTS

- It is an insurance policy in which a **satellite index** will be used to provide localized coverage at the farm level.
- Based on the satellite data, the **insurance policy** will provide full coverage for the **entire crop cycle**, i.e. from sowing to harvesting.
- The insurance policy will cover:
  1. **Food crops**
  2. **Oilseeds**
  3. **Commercial crops**
  4. **Horticultural crops**
- The **threshold value** of the yield will be calculated using the historical **satellite image data** and

the **insured crop** will be **compared** to it to determine if the yield is lost.

- **HDFC ERGO** is a joint venture between HDFC Ltd. (51%) and ERGO International AG (49%) that was established in **2002** with its headquarters in **Mumbai**. The current CEO of the company is **Ritesh Kumar**.

## ZAGGLE AND NPCI JOIN HANDS

**Current Context:** The National Payment Corporation of India (NPCI) partnered with Zagggle to launch contactless Credit Cards on the RuPay network.

### KEY FACTS

- The primary objective of the partnership between the **NPCI** and **Zagggle** is to meet the ever-increasing **demand** amongst **Small and Medium Enterprises (SMEs)** along with **corporates** regarding **credit cards**.
- In order to make business travel more convenient, the NPCI has made sure to make credit cards **compatible** with both **international** and **domestic transactions**.
- The other features of credit cards include:
  1. **Contactless transactions**
  2. **Free air miles**
  3. **Cashback points**
  4. **Incentives and discounts**
- Zagggle would be responsible for improving the users' experience through:
  1. **Digital onboarding**
  2. **Instant issuance**
  3. **Credit score**
  4. **Customized partner offerings**
- **Zagggle** is a Software as a Service (SaaS) Financial Technology (FinTech) company that was established in **2011** with its headquarters in **Mumbai**. The current CEO and MD of the company is **Avinash Godkhindi**.

## AUSTRALIAN NAVAL SHIPS REACH VISHAKHAPATNAM

**Current Context:** Two Royal Australian Navy Ships arrived in Vishakhapatnam for participating in the "Indo-Pacific Endeavour-2022".

### DETAILS

- It will be the **third edition** of the "**Indo-Pacific Endeavour**" between the Indian and the Australian Navy.
- The two Royal Australian Navy ships taking part in the exercise are:
  1. **HMAS Anzac** (an Anzac-class frigate)
  2. **HMAS Adelaide** (a Canberra-class landing helicopter)
- The "Indo-Pacific Endeavour" will be supported by the Royal Australian Navy's **Defence Force Maritime Task Unit**.
- A total of **1800 personnel**, **5 ships**, and **11 helicopters** will take part in the **IPE-2022**.
- The **IPE** is an Australian initiative to increase its involvement in the Indian and Pacific oceans that began in **2017**. It involves Australia's regional engagement with **14 countries** (including India) of the Indo-Pacific region.

## BOI LAUNCHES SPECIAL FD SCHEME

**Current Context:** The Bank of India (BoI) launched a special Fixed Deposit (FD) scheme for its customers.

### KEY HIGHLIGHTS

- The "**Star Super Triple Seven Fixed Deposit**" scheme was launched by the **Bank of India (BoI)**.
- The scheme will offer an interest rate of 7.25% on a 777-day deposit period.
- For **senior citizens**, the scheme will offer an interest rate of **7.75%** on a **777-day** deposit period.
- At the launch event, the BoI also announced a raise in the interest rate of its already existing **555-day FD Scheme** to **6.30%**.
- The bank also **raised** the interest rates by **25 basis points (0.25%)** on other maturities between **180 days and 5 years**.
- The **Bank of India** is a Government of India-owned public sector bank that was established in **1906** with its headquarters in Mumbai. The current CEO and MD of the bank are **Atanu Kumar Das**.



## SEBI ISSUES NORMS FOR STANDARDIZATION OF RATING SCALES

**Current Context:** The Securities and Exchange Board of India (SEBI) issued a set of fresh norms regarding the standardization of rating scales used by Credit Rating Agencies (CRAs).

### KEY POINTS

- The norms were issued according to **Section 11(1)** of the **SEBI Act 1992** and **Regulation 20** of **SEBI (CRA) Regulations 1999**.
- The norms will be applicable from **01 January 2023**.
- SEBI issued the norms with the objective to:
  - protect the interest of investors**
  - promote development in the securities market**
- The **monitoring** of implementations of these norms will be carried out under SEBI (CRA) Regulation through **half-yearly internal audits**.
- SEBI** is a Government of India-owned regulatory body that was established in **1992** with its headquarters in **Mumbai**, Maharashtra. The current Chairperson of the regulatory body is **Madhabi Puri Buch**.

## PCIM&H AND WHO-SEARO ORGANIZE TRAINING PROGRAM

**Current Context:** The Pharmacopoeia Commission for Indian Medicine & Homoeopathy (PCIM&H) in collaboration with the World Health Organization South East Asia Region (WHO-SEARO) organized a training program in New Delhi.

### KEY FACTS

- It is a **three-day** training program which was inaugurated by the Special Secretary of the Ministry of AYUSH, **Pramod Kumar Pathak**.
- The Regional Adviser-Traditional Medicine of WHO-SEARO, **Dr Kim Sungchol** and the Director of PCIM&H, **Dr Raman Mohan Singh**, also attended the inaugural event.
- The primary objective of this program is to:
  - Impart skills for the upgradation of laboratory capacity**

- Maintain the quality of herbal and traditional products**
  - For imparting quality control skills to the participants, the program will provide **training** on the following laboratory methods:
    - Macroscopy**
    - Microscopy**
    - Microbiology**
    - Phytochemistry**
    - High-Performance Thin Layer Chromatography**
- Nine** countries have taken part in the training program:
  - India**
  - Bangladesh**
  - Bhutan**
  - Indonesia**
  - Maldives**
  - Nepal**
  - Sri Lanka**
  - Thailand**
  - Timor-Leste**

## IISC SIGNS MOU WITH GARUDA AEROSPACE

**Current Context:** The Indian Institute of Science (IISc)-Bengaluru and Garuda Aerospace Private Ltd. signed a Memorandum of Understanding (MoU) for collaborative research products.

### ABOUT

- These research products will be taken up by the **Department of Aerospace**, IISc-Bengaluru, and **Garuda Aerospace**.
- The research projects regarding **geographical surveys** will involve the use of **drones** and **Unmanned Aerial Vehicles (UAVs)**.
- Under this agreement, the **IISc-Bengaluru** will provide a **central cloud platform** for the **storage of data**.
- The agreement between the two aerospace institutions is set to facilitate the development of **new surveillance applications** which will benefit the government and farmers.
- Garuda Aerospace Private Ltd.** is a Drone as a Service (DaaS) company that was established

in **2015** with its headquarters in **Chennai**, Tamil Nadu. The current CEO of the company is **Agnishwar Jayprakash**.

### CHQBOOK AND NSDL JOIN HANDS TO LAUNCH ZERO-BALANCE DCA

**Current Context:** The neobank, Chqbook, and the National Securities Depository Ltd. (NSDL) Payments Bank partnered to launch a zero-balance Digital Current Account (DCA).

#### HIGHLIGHTS

- The **Chqbook's** 'current account for businesses' will allow **small businesses** viz. Kirana stores, Chemist shops, etc. **to make deposits and withdrawals**.
- It will also accept **Unified Payment Interface (UPI) transactions**.
- Small business owners can instantly open a current account on the **Chqbook application**, which is available in **eight** different languages.
- The following features will be offered by the digital current account:
  1. **Downloading Account Statements**
  2. **Adding and Managing Beneficiaries**
  3. **Transaction History**
  4. **Biometric Security**
  5. **Easy Fund Transfers**
  6. **Point of Sale Machine**
- **Chqbook** is a neobank for small business owners that was established in **2020** with its headquarters in **Gurugram**, Haryana. The current CEO of the digital bank is **Vipul Sharma**.

### ADB TO FUND SMARTCHEM TECHNOLOGIES

**Current Context:** The Asian Development Bank (ADB) announced that it will fund the farm efficiency initiative of Smartchem Technologies Ltd.

#### KEY FACTS

- The **ADB** will provide **Smartchem Technologies Ltd. (STL)** with a **"blue loan"** of **USD 30 million** for a period of **5 years**.
- This will be ADB's **first "blue loan"** in **agribusiness**.
- The objectives of funding include:

1. **Enhancement in fertilizer production capacity**
2. **Advancement in technical capabilities**
3. **Sustainable transformation of agriculture**
  - In addition to this, **ADB** also approved a **grant** of **USD 500,000** for building capacity for **Soil Nutrition Management** amongst marginal and small farmers.
  - **Blue Loan/ Blue Bond/ Blue Finance** is a type of financing instrument that raises funds for investments in **water management, marine ecosystem restoration, eco-friendly tourism, reducing ocean plastic pollution, sustainable shipping**, etc.
  - The **ADB** was established as a regional development bank in **1966** with its headquarters in **Mandaluyong, Metro Manila, Philippines**. The current President of the bank is **Masatsugu Asakawa**.

### GLOBAL GENDER WEALTH EQUITY REPORT

**Current Context:** The Willis Towers Watson (WTW) and the World Economic Forum (WEF) jointly published the Global Gender Wealth Equity Report in order to explore wealth differences based on gender.

#### KEY POINTS

- According to the Global Gender Wealth Equity Report, **India** has the **worst** gender wealth gap in the **Asia-Pacific** region.
- The report suggested the following reasons behind it:
  1. **The higher gender pay gap**
  2. **Limited leadership roles (3%) for women**
  3. **Childcare responsibilities for women at a younger age**
  4. **Low financial literacy among women**
- The **Wealth Equity Index (WEI)** in the **Asia-Pacific** region is the **worst** for **India (64%)** and the **best** for **South Korea (90%)**.
- The report mentioned that **globally**, at retirement, **women** hold just **74%** of the wealth accumulated by **men**.
- The report also said that women in **leadership and senior** positions have the **largest gaps** in accumulated wealth.



- **South Korea**, with a WEI of **0.90** topped the **Global Gender Wealth Equity** which was followed by **Spain** at **0.86**.

## 1ST FLOATING FINANCIAL LITERACY CAMP

**Current Context:** The first Floating Financial Literacy Camp in India was organized by India Post Payments Bank (IPPB).

### ABOUT

- The camp was conducted as a part of the “**Niveshak Didi**” initiative in **Srinagar**, Jammu, and Kashmir.
- Niveshak Didi was launched by the **IPPB** in partnership with the **Investor Education and Protection Fund Authority (IEPFA)** and is based on the concept of “**by the women, for the women**”.
- It was launched under the aegis of the **Ministry of Corporate Affairs**, Government of India.
- Niveshak Didi held the **financial literacy session** in the local Kashmiri language from a unique wooden boat found (**Shikara**) in the **Dal Lake**.
- The objectives of these camps are to spread awareness among people regarding:
  1. **Banking and financial products**
  2. **Importance of joining the mainstream financial services**
  3. **Risks related to investments and frauds**
- **IPPB** was established in **2018** under the aegis of the **Ministry of Communications** with its headquarters in **New Delhi**. The current CEO of IPPB is **J Venkatramu**.

## MPC OF THE RBI HOLDS SPECIAL MEET

**Current Context:** The Reserve Bank of India’s (RBI) Monetary Policy Committee (MPC) recently held a special off-cycle meeting.

### KEY HIGHLIGHTS

- The meeting was done under the **Chairmanship** of the RBI Governor, **Shaktikanta Das**, to **discuss and draft** a report regarding **missing the inflation targets**.

- The **draft report** will be sent to the GoI under **Section 45ZN** of the **RBI Act 1934** and **Regulation 7** of the RBI’s **Monetary Policy Process Regulations**.
- It was for the **first time**, since the formation of the MPC in 2016, that a **special meeting** was called under **Section 45ZN**.
- The primary reason behind drafting this report is the **failure** of the **RBI** in meeting the **inflation targets (2%-6%)** for **three consecutive quarters** (January 2022 to September 2022).
- The draft report consists of **remedial actions** that the central bank proposes to achieve the **inflation target** within an **estimated time**.
- The **RBI** is the central bank of India that was established in **1935** under the **RBI Act 1934** with its headquarters in **Mumbai**, Maharashtra. The current Governor of the RBI is **Shaktikanta Das**.

## UNITY BANK LAUNCHES SHAGUN 366

**Current Context:** The Unity Small Finance Bank Limited launched a Fixed Deposit (FD) scheme, Shagun 366.

### KEY FACTS

- It is a 1-year, **1-day (366 days) FD scheme** that will offer a **rate of interest** of **7.8%** per annum for **retail customers** and **8.3%** per annum for **senior citizens**.
- As per **Unity Bank**, the offer to enroll in **Shagun 366** will be valid till **30th November 2022**.
- At the launch event, the bank also raised interest rates on both **callable and non-callable bulk deposits**, higher than **INR 2 crores**, to **7.75%** and **7.85%** per annum respectively.
- The fixed deposits in which the depositor **can** prematurely withdraw are called **callable** deposits and the fixed deposits in which the depositor **cannot** prematurely withdraw are called **non-callable** deposits.
- Unity Small Finance Bank Limited was established in 2018 with its headquarters in Mumbai, Maharashtra. The Centrum Group is the promoter and Resilient Innovations is the joint investor of the bank. The current CEO and MD of the bank are Inderjit Camotra.

## MEIL TO BUILD 1ST GREENFIELD REFINERY IN MONGOLIA

**Current Context:** The Megha Engineering and Infrastructures Limited (MEIL) will build Mongolia's first green-field oil refinery.

### DETAILS

- **MEIL** received a Letter of Authorization (LoA) from the **Mongol Refinery Project** to build the refinery on the outskirts of the capital of Mongolia, **Ulaanbaatar**.
- The primary objective of this green-field project is to **reduce Mongolia's oil imports from Russia**.
- The project will cost **USD 790 million** for which MEIL will build **Engineering, Procurement, and Construction (EPC)-2** and **EPC-3** models.
- The **Project Management Consultant** for this project is **Engineers India Limited (EIL)**.
- After its completion, the **oil refinery** is expected to process **30,000 barrels** of crude oil **per day**.
- The **Mongol Refinery Project** is a part of the **Development Partnership Administration (DPA)** initiative under the aegis of the **Ministry of External Affairs (MEA)**.
- **MEIL** is an infrastructural company that was established in **1989** with its headquarters in **Hyderabad, Telangana**.

## COMPLAINT MANAGEMENT SYSTEM PORTAL OF CVC

**Current Context:** Prime Minister Narendra Modi launched the new Complaint Management System portal of the Central Vigilance Commission (CVC).

### ABOUT

- The **Complaint Management System** portal was launched during the **Vigilance Awareness Week** of the CVC (31st Oct-06 Nov) at **Vigyan Bhawan, New Delhi**.
- The portal will provide citizens with **end-to-end information** through regular updates on their complaints.

- At the event, PM Modi released a series of pictorial booklets, **"Ethics and Good Practices"**.
- A special issue, **"VIGEYE-VANI"** and a compilation of best practices on **"Preventive Vigilance"** were also issued by the Prime Minister.
- Speaking at the event, PM Modi said that **Atmanirbharta** (Self-reliance), **Technology**, and **Service Saturation** were the three keys to tackling corruption.
- **CVC** was established in **1964** with the objective to address governmental corruption. It is headquartered in **New Delhi**. It was given statutory status in **2003**. The current Executive of the CVC is **Suresh N Patel**.

## INDIAN ARMY REGISTERS IPR OF ITS UNIFORM

**Current Context:** The Indian Army registered the Intellectual Property Rights (IPR) of the improved combat uniform's new design and camouflage pattern.

### HIGHLIGHTS

- The **Controller General of Patents, Designs, and Trademark, Kolkata**, was responsible for the completion of the process for registration of the new camouflage pattern and design.
- The **Indian Army** now holds the IPR of the new design and camouflage pattern, which means that any **unauthorized** attempt to manufacture it will be subject to **legal consequences**.
- The **unveiling** of the new digital pattern combat uniform was done on **Army Day**, i.e. **January 15**, this year.
- Features of the new combat uniform are:
  1. It is lighter, breathable, stronger, and easier to maintain.
  2. Gender-specific changes have been done for women.
- The procurement for **11.70 lakh** sets for **Junior Commissioned Officers (JCOs)** will begin in **August 2023**.

## ADAPTATION GAP REPORT 2022

**Current Context:** The United Nations Environment Programme (UNEP) released its report, "The Adaptation Gap

Report 2022: Too Little, Too Slow- Climate Adaptation Failure Puts World at Risk”.

### KEY FACTS

- According to the **UNEP**, global efforts in **adaptation planning, financing, and implementation** were not enough to equip **vulnerable communities** across the globe to adapt to the **spiraling risks** from the impacts of **climate change**.
- The report said that international adaptation finance flows were 5-10 times lower than required and stand at a mere **USD 29 billion** in **2020** against the projected **USD 160-340 billion** by **2030**.
- It also mentioned that the **Nationally Determined Contributions (NDCs)** under the **Paris Agreement** will result in the rise of global temperature by **2.4o-2.6oC** by **2100**.
- The UN Secretary-General **Antonio Guterres** suggested **four critical ways** in which the adaptation gap must be addressed:
  1. **increase financing for adaptation**
  2. **introduction of the new business model for transforming adaptation priorities into investable projects**
  3. **availability of climate risk data and information**
  4. **implementation and operationalization of early warning systems against extreme weather events**
- **UNEP** is an intergovernmental authority that deals with global environmental issues and was established in **1972** with its headquarters in **Nairobi, Kenya**. The current Executive Director of UNEP is **Inger Andersen**.

### BEL SIGNS MOU WITH BOSCH, INERY, AND MOTOROLA

**Current Context:** Bharat Electronics Limited (BEL) signed Memorandums of Understanding (MoUs) with Bosch Global Software Technologies, INERY Private Ltd., and Motorola Solutions India Private Ltd.

### KEY POINTS

- A series of MoUs were signed with the objective of a **joint partnership** across multiple **technological fields**.

- The MoU between **BEL and Bosch** was signed for jointly implementing projects in areas like **Enterprise Resource Planning (ERP), e-Governance, and Cloud Solutions**.
- The MoU between **BEL and INERY** was signed for cooperation in the field of **Blockchain Technology** to enhance product offerings.
- The MoU between **BEL and Motorola** was signed for collaboration in areas like **Broadband and Push-to-Talk Services**.
- **BEL** is an aerospace and defense electronics company which is owned by the Government of India. It was established in **1954** with its headquarters in **Bengaluru, Karnataka**. The current officiating Chairperson of the company is **Dinesh Kumar Batra**.

### MUFG BANK AND M1XCHANGE JOIN HANDS TO DIGITIZE CORPORATE TRADE FINANCE

**Current Context:** MUFG Bank partnered with M1xchange TReDS to assist with digital invoice financing for its customers.

### DETAILS

- The objective of the bank behind this partnership is to **digitize invoice financing** along with **boosting the efficiency** of its client services.
- Through this agreement, MUFG Bank will be able to offer **digital trade services** while adding value to its **supply chain**.
- The partnership would help the bank in reducing the **turnaround time** and lower **administrative costs**.
- **MUFG Bank** was established in **2006** as a result of the merger of the **Bank of Tokyo-Mitsubishi Ltd.** and **UFJ Bank Ltd.** and is the largest bank in **Japan**. It has its headquarters in **Chiyoda City, Tokyo, Japan**. It began its operations in India (Mumbai) in 1894 as Yokohama Specie Bank. Currently, the bank operates across 6 cities in India.
- **M1xchange TReDS** was established in **2017** under the **Payment and Settlement System (PSS) Act 2007** by **Mynd Solutions Pvt. Ltd.** with its

headquarters in **Gurugram**, Haryana. The current CEO of it is **Sundeep Mohendru**.

### ADB APPROVES LOAN TO IMPROVE ROAD CONNECTIVITY IN MAHARASHTRA

**Current Context:** The Asian Development Bank (ADB) approved a USD 350 million (INR 2900 crore) loan for the improvement of road connectivity in Maharashtra.

#### HIGHLIGHTS

- The construction of the roads will take place under the **Maharashtra State Road Improvement Project (MSRIP)**, which was approved by the **ADB** in **2020**.
- The objective of the project is to connect **underdeveloped rural communities** with off-farm opportunities along with improving their **access to health services**.
- A total of around **319 kilometers** of **state highways** and **149 kilometers** of **district roads** will be **upgraded** under the project.
- These roads will be incorporated with **climate and disaster-resilient features**.
- In addition to this, a **5-kilometer** major district road will also be constructed that will join **Nanded** (a district in Maharashtra bordering Telangana) and **Telangana**.
- The **ADB** was established in **1966** as a regional development bank with its headquarters in **Mandaluyong, Philippines**. The current President of the ADB is **Masatsugu Asakawa**.

### INDIA AND TAIWAN BUSINESS GROUPS SIGN 3 MOUS

**Current Context:** The business groups of Taiwan and India signed three Memorandums of Understanding (MoUs) for collaboration in electronics manufacturing and green technology.

#### KEY POINTS

- The MoUs were signed at the **India-Taiwan Industrial Collaboration Summit 2022**, held in New Delhi.

- The **Federation of Indian Chambers of Commerce and Industry (FICCI)** and the **Chinese National Federation of Industries (CNFI)**, jointly hosted the summit.
- The Deputy Economics Minister of Taiwan, **Chen Chern-Chyi** led the Taiwanese delegation to India.
- **e-Vehicle, batteries, and advancements** in electronics and communication technologies were the prime areas of focus.
- The three MoUs that were signed are between:
  1. **Adata Technology, Taiwan and the Electronic Industries Association of India (ECLINA)**
  2. **UWin NanoTech Company, Taiwan, and Srikaarya Industries, India**
  3. **Taiwan Environmental Manufacturers Association, Taiwan's China Productivity Center, Industries Technology Research Institute, Water Affairs Organization, and India's Centre for Clean Water and Steady-Taps Consulting**

### ABHICL JOIN HANDS WITH IDFC FIRST BANK

**Current Context:** Aditya Birla Health Insurance Company Limited (ABHICL) entered into a bancassurance partnership with IDFC FIRST Bank.

#### KEY FACTS

- The primary objective is to distribute **health insurance products** through the bank's digital network and platform.
- The bancassurance partnership will result in improvement in ABHICL's **insurance distribution** and further create growth opportunities.
- Through the bank's platform, the **market base** of health insurance products will increase and will ensure **insurance penetration** in India.
- **Bancassurance** is a distribution model for insurance products where the insurance companies enter into a partnership with a bank for the sale of insurance policies.
- **ABHICL** is a joint venture between the Aditya Birla Group and MMI Holdings and was established in **2015** with its headquarters in **Mumbai**. The current CEO of the company is **Mayank Bathwal**.

## ADANICONNEX LAUNCHES HYPER-SCALE DATACENTER

**Current Context:** AdaniConneX set up a hyper-scale data center campus at Sipcot IT Park in Chennai, Tamil Nadu.

### ABOUT

- The hyper-scale data center campus has been named **"Chennai 1"**.
- It is the first pre-certified **Indian Green Building Council (IGBC) Platinum Rated datacenter**.
- Chennai 1 comes with **seven layers** of the protection security system and provides **99.999%** availability.
- The campus will have a capacity of **17 MW** in the **first phase** that will be later increased to **33 MW**.
- AdaniConneX is also building hyper-scale data center campuses in mega-cities viz. **Mumbai, Pune, Noida, Kolkata, Bengaluru, Hyderabad**, etc.
- **AdaniConneX** is a joint venture between **Adani Group** and **EdgeConneX** that was established in **2021**. The current CEO of the company is **Jeyakumar Janakaraj**.

## UDISE+ REPORT

**Current Context:** The Union Education Ministry released a detailed report on the Unified District Information System for Education Plus (UDISE+) 2021-22 on school education in India.

### KEY HIGHLIGHTS

- Class-wise findings of the report:
  1. **94.95 lakh** students joined **pre-primary** classes in **2021-22**, as compared to **1.06 crore** children enrolled in **2020-21**, registering a **drop of 10%**.
  2. Enrolment in **primary classes** also witnessed a **drop** for the **first time**, falling to **12.18 lakh** in **2021-22** from **12.20 lakh** in **2020-21**.
  3. Enrolment of students to **higher secondary classes** saw an **increase** of 19 lakhs to **25.57 crores** in **2021-22** from **25.38 crores** in **2020-21**.
- Category-wise findings of the report:
  1. **Schedule Caste (SC)** enrolment **increased** from **4.78 Crore** in **2020-21** to **4.82 Crore** in **2021-22**.
  2. **Schedule Tribe (ST)** enrolment **increased** from **2.49 Crore** in **2020-21** to **2.51 Crore** in **2021-22**.

### 3. Other Backward Class

(OBC) enrolment **increased** from **11.35 Crore** in **2020-21** to **11.48 Crore** in **2021-22**.

- Other findings of the report:
  1. The number of **teachers** in schools **declined** from **96.96 lakh** in **2020-21** to **95.07 lakh** in **2021-22**.
  2. The **Gross Enrollment Ratio (GER)** for **primary, secondary, and higher secondary** classes **increased**.
  3. **44.75%** of schools were equipped with **computer facilities** and **33.90%** of schools have **internet access**.
- The **UDISE+** is a system of online **data collection** from the schools that was developed by the **Department of School Education & Literacy** in the year **2018-19**.

## HDFC MUTUAL FUND LAUNCHES TWO ETFS

**Current Context:** HDFC Mutual Fund launched two Exchange Traded Funds (ETFs) in order to expand its "HDFC MF Index Solutions".

### KEY FACTS

- The two new ETFs launched are:
  1. **HDFC Nifty IT ETF**
  2. **HDFC Nifty Private Bank ETF**
- The primary objective of these ETFs will be to provide **investment returns** similar to that provided by the **NIFTY IT Index** and **NIFTY Private Bank Index**.
- **HDFC Nifty IT ETF** will capture global IT demand through India's leading IT firms
- **HDFC Nifty Private Bank ETF** will capture private banks' potential and is benefitted from India's economic growth.
- **Both** of the **ETFs** will consist of the **10 largest stocks** in their respective sectors and will be **rebalanced bi-annually** in **March** and **September**.

## FALCON HEAVY ROCKET

**Current Context:** Elon Musk-owned SpaceX launched the Falcon Heavy Rocket from the Kennedy Space Center in Florida, U.S.



## KEY POINTS

- It was the **fourth launch** of the **Falcon Heavy Rocket** since its last launch in **2019**.
- The giant rocket system was launched into the **Geosynchronous Earth Orbit (GEO)**.
- The **lifting capacity** of the Falcon Heavy Rocket is around **64 metric tons**, which is the **maximum** for any rocket around the world.
- The rocket comprises **27 Merlin Engines** that generate over **five million pounds of thrust** at lift-off.
- The **Merlin Engines** use **liquid oxygen** and **RP-1** as rocket **propellants** in a gas-generator power cycle and are designed for **recovery and reuse**.
- **Space Exploration Technologies Corporation** or **SpaceX** is a spacecraft manufacturer and launch provider that was established in **2002** with its headquarters in **Hawthorne, California, United States**. The current CEO and Chairperson of the company are **Elon Musk**.

## EMIRATES NBD INVESTS USD 100 MILLION IN INDIA

**Current Context:** The UAE-based Emirates NBD Bank announced an investment of USD 100 million in its operations in India.

## DETAILS

- The investment of **USD 100 million** is in addition to the **Emirate NBD bank's USD 300 million** investments in **India** in the last **5 years**.
- **Emirate NBD** also launched its **two** new full-service **branches** in **Chennai**, Tamil Nadu, and **Gurugram**, Haryana.
- The bank's Group Head for International and Group Strategy, **Neeraj Makin**, said that the Emirates NBD was targeting the banking opportunities out of the growing trade between India and the UAE.
- Earlier this year, the **Comprehensive Economic Partnership Agreement (CEPA)** was signed between **India** and the **UAE**.
- The objective of CEPA was to remove the **trade barriers** and to further **boost non-oil trade** from **USD 60 billion** to **USD 100 billion**.

- **Emirates NBD** is among the largest banking groups in the Middle East and was established in **2007** with its headquarters in **Dubai**, UAE. The current CEO of the bank is **Salah Amin**.

## BEE JOIN HANDS WITH SIDBI TO PROMOTE ENERGY EFFICIENCY

**Current Context:** The Bureau of Energy Efficiency (BEE) signed a Memorandum of Understanding (MoU) with the Small Industries Development Bank of India (SIDBI) for the promotion of energy efficiency for MSMEs.

## HIGHLIGHTS

- The MoU was signed between **BEE** and **SIDBI** with the objective to:
  - **Promote energy efficiency financing for MSMEs**
  - **Explore the Internet of Things (IoT)-based solutions, capacity building, Greening MSMEs, etc.**
- Steps will be taken by BEE and SIDBI to encourage MSMEs to undertake **energy-saving investments** in order to:
  1. **reduce CO2 emissions**
  2. **reduce energy consumption**
  3. **increase the profitability**
- Platform **SAMEEESHKA (Small and Medium Enterprises Energy Efficiency Knowledge Sharing)** is jointly run by **BEE** and the **MSME Ministry** to promote energy efficiency in the MSMEs through the pooling and sharing of knowledge and experiences of various institutions and organizations.
- **SIDBI** also announced partnerships with multiple stakeholders like **Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH**, to help MSME industries become more energy efficient in their operations to support the nation's **Sustainable Development Goals (SDG) 2030** targets.
- **BEE** is a statutory body that was established in **2002** under the Energy Conservation Act 2001 with its headquarters in **New Delhi**. The current Director General of BEE is **Abhay Bakre**.



- **SIDBI** is a regulatory body for MSMEs and was established in **1990** with its headquarters in **Lucknow**, UP. The current Agency Executive of SIDBI is **Sivasubramanian Ramanan**.

## LIC BUYS STAKES IN VOLTAS

**Current Context:** By buying an additional 2% stake, the Life Insurance Company (LIC) increased its shareholding in Voltas.

### KEY POINTS

- The **LIC** increased its share from **6.862%** (2,27,04,306 shares) to **8.884%** (2,93,95,224 shares).
- According to the LIC, **Voltas'** shares worth **INR 634.50 crores** were bought by LIC through **open market transactions** during the period from **10th August to 4th November 2022**.
- The LIC said that the **average price** of one share bought was **INR 948.31**.
- **Voltas** is home appliances and consumer electronics-based Indian MNC that was established in **1954** with its headquarters in **Mumbai**. The current CEO of the company is **Pradeep Bakshi**.
- **LIC** is a Government of India-owned insurance company that was established in **1956** with its headquarters in **Mumbai**. The current Chairperson of the company is **M R Kumar**.

## DRDO LAUNCHES TESTING FACILITIES FOR SONAR

**Current Context:** The Defense Research & Development Organization (DRDO) launched a state-of-the-art testing and evaluation facility for SONAR developed for the Indian Navy.

### KEY FACTS

- The state-of-the-art testing and evaluation facility, **Hull Module** of the **Submersible Platform for Acoustic Characterization & Evaluation (SPACE)** facility was launched by the **DRDO** at **Naval Physical & Oceanographic Laboratory (NPOL)**, **Kochi**.
- It has been constructed by **L&T Shipbuilding**, Chennai and is based on the design and requirements of NPOL.

- The following functions will be performed by the SPACE facility:

#### 1. Evaluation of SONAR systems

#### 2. Quick deployment

#### 3. Easy recovery of transducers and sensors

- The SPACE facility lies on a well-crafted **submersible platform** that can be submerged up to **100 metres**.
- The **Indian Register of Shipping** approved the design and construction of the platform.
- **DRDO** is a Government of India-owned military research and development agency and was established in **1958** with its headquarters in **New Delhi**. The current Chairperson of it is **G Sathesh Reddy**.

## DMRC SIGNS MOU WITH BEL

**Current Context:** The Delhi Metro Rail Corporation (DMRC) signed a Memorandum of Understanding (MoU) with Bharat Electronics Limited (BEL) for the development of an indigenous Communication-Based Train Control (i-CBTC) system.

### ABOUT

- The Director (Electrical) DMRC, **Om Hari Pande**, and the Director (R&D) BEL, **Manoj Jain**, signed the agreement at **Metro Bhawan**, New Delhi.
- The project will be jointly carried out by **DMRC and BEL**, under the aegis of the **Ministry of Housing and Urban Affairs (MoHUA)**.
- The primary objective of this partnership is to **indigenously build signaling systems** in the country in line with the **"Atmanirbhar Bharat"** initiative.
- The **indigenous Communication-Based Train Control (i-CBTC)** system will enable **unmanned operations** of metro and trains in India.
- Prior to this agreement, the DMRC and BEL jointly developed an **indigenous Automatic Train Supervision (i-ATS) system**, which is currently under implementation.
- **DMRC** is a rapid transit system in the Delhi-NCR region and was established in **2002** with its headquarters in **New Delhi**. The current Chairperson of the DMRC is **Vikas Kumar**.

## MAX LIFE PARTNERS WITH DITTO

**Current Context:** The Max Life Insurance Company Limited joined hands with Tacterial Consulting Private Limited (Ditto) for life insurance product distribution.

### KEY HIGHLIGHTS

- The primary objective of this tie-up is to leverage **Ditto's insurance platform** to offer **Max Life's insurance products**.
- In the initial stage of this cooperation, multiple variants of **Max Life's protection** plan providing coverage against **disease, disability, and death** will be sold by **Ditto**.
- The **corporate agent partnership** between the two will work via a seamless **digital distribution model**.
- At the event, the Deputy Managing Director of Max Life, **V Viswanand**, said that a partnership with Ditto will help the insurance company in **expanding its online presence**.
- **Max Life Insurance Company Limited** is a joint venture between Max India Ltd and Axis Bank and was established in **2001** with its headquarters in **New Delhi**. The current CEO of the company is **Prashant Tripathy**.

## RBI PROVIDES LICENSE TO FTCASH

**Current Context:** The Reserve Bank of India (RBI) issued a license to ftcash for setting up a Non-Banking Financial Company (NBFC).

### KEY POINTS

- The **NBFC License** issued by the **RBI** will help **ftcash** in bridging the **credit gap**.
- After the issuance of the license, **ftcash** announced that it will aim to disburse loans worth **INR 100 crores** in **FY23**.
- The company will offer loans with **minimal documentation** in addition to the facility of **daily repayment** through **Point on Sale (PoS)**.
- To offer better **credit facilities** to its customers, **ftcash**, also entered into **partnerships** with various financial service providers viz. **Northern Arc, Urgo, and Ambit**.

- **ftcash** is a micro-lending start-up that provides credit facilities to Small and Medium Enterprises (SMEs) and was established in **2015** with its headquarters in **Mumbai**. The current CEO of the company is **Sanjeev Chandak**.

## AIIB AND GEAPP JOIN HANDS FOR GREEN ENERGY TRANSITION

**Current Context:** The Asian Infrastructure Investment Bank (AIIB) and the Global Energy Alliance for People and Planet (GEAPP) partnered for the financing of green energy transition and renewable energy products.

### DETAILS

- The Vice-President (Policy and Strategy) of AIIB, **Sir Danny Alexander**, and the CEO of GEAPP, **Simon Harford**, signed a **Letter of Intent (LoI)**.
- The ceremonial event also witnessed the presence of the following dignitaries:
  1. **Jin Liqun** (President of AIIB)
  2. **Dr. Rajiv Shah** (President of the Rockefeller Foundation)
  3. **Per Heggnes** (CEO of IKEA Foundation)
  4. **Dr. Andrew Steer** (President of Bezos Earth Fund)
- The strategic partnership between **AIIB** and **GEAPP** aims to mobilize **USD 1 billion** for accelerating the **green energy transition**.
- The primary objective of this collaboration between **AIIB** and **GEAPP** is to jointly **address the challenges** that lie in the way of achieving a **green energy transition**.
- The joint partnership will **co-finance** projects and programs in the areas like **grid-based renewables** and **fossil-fuel transitioning**.
- **AIIB** is a development bank that was established in **2016** with its headquarters in **Beijing, China**. The current President of the development bank is **Jin Liqun**.
- **GEAPP** was established by the Rockefeller Foundation in **2021** to accelerate energy transitions in developing and least-developed countries.

## MHA DECLARES SEVERAL DATABASES AS CII

**Current Context:** The Ministry of Home Affairs (MHA) declared several databases related to Census as Critical Information Infrastructure (CII).

#### KEY FACTS

- The **MHA** designated certain databases as **CII** that were related to **Census** and the **National Population Register (NPR)**.
- The decision was made by the **MHA** by exercising the powers granted to it under the **IT Act 2000**.
- The following databases were designated as CII by the MHA:
  - The computer resources related to the **Self-Enumeration (SE) Web Portal, Census Monitoring and Management System (CMMS) Web Portal, Civil Registration System (CRS) Web Portal, Population Enumeration (PE), and National Population Register (NPR) Updation**.
  - The linked databases viz. **Census Database, NPR Database, CRS Database, and the resources installed at National Data Center (NDC) along with data centers in Bengaluru and Lucknow**.
- Under the legislation, all the above-mentioned databases and linked resources will be deemed **"protected systems"**.
- Census in India** is undertaken every **10 years** (decennially). It was done for the **first time in 1872** and India's **last Census** was done in **2011**. The **Census 2021** was **halted** due to **COVID-19** and will be resumed soon.

#### DYNAMIC GROUND WATER RESOURCE ASSESSMENT REPORT 2022

**Current Context:** The Union Minister of Jal Shakti, Gajendra Singh Shekhawat, released the Dynamic Ground Water Resource Assessment Report 2022 for the entire country.

#### HIGHLIGHTS

- It was the **9th** such assessment carried jointly by the **CGWB, States, and Union Territories**, earlier being in **1980, 1995, 2004, 2009, 2011, 2013, 2017, and 2020**.
- According to the report, the total **annual groundwater recharge** in entire India was **437.6**

**Billion Cubic Metres** (436 BCM in 2020) and the total **annual groundwater extraction** for the entire nation was **239.16 Billion Cubic Metres** (245 BCM in 2020).

- It suggested that the total **annual groundwater extraction** (239.16 BCM) saw an **18-year decline** and was the lowest since **2004** (231 BCM).
- The report mentioned that out of **7,089 assessment** units in the country, **1,006 units** were **"over-utilized"**.
- CGWB** provides scientific inputs for the exploration, monitoring, management, assessment, regulation, and augmentation of groundwater resources in the country and was established in **1970** with its headquarters in **Faridabad, Haryana**. The current Chairperson of the board is **Sunil Kumar**.

#### BHIM APP OPEN SOURCE LICENSE MODEL

**Current Context:** The BHIM App Open-Source License Model was introduced by the National Payment Corporation of India (NPCI).

#### KEY FACTS

- The primary objective behind introducing this initiative is to achieve the ambitious target of **"Digital Payments for All"**.
- The new model of the **NPCI** will empower the **regulated entities** to launch their own **UPI App** by providing a license of the **source code** of the **BHIM**.
- All the **updated and upgraded features** of the **BHIM App** will also be **extended** to these **regulated entities** for their **UPI App**.
- By this, the NPCI aims to **bridge the gap** that exists between the **mobile and digital services** that use the **UPI ecosystem** and that do not use it.
- NPCI** was established in **2008** under the Ministry of Finance for operating retail payments and settlement systems in India. It has its headquarters in **Mumbai**. The current CEO and MD of the corporation are **Dilip Asbe**.

#### NIIFL SIGNS MOU WITH JBIC

**Current Context:** The National Investment and Infrastructure Fund Limited (NIIFL) signed a Memorandum of Understanding (MoU) with Japan Bank for International Cooperation (JBIC).

#### KEY POINTS

- The primary objective of the agreement between the **NIIFL** and **JBIC** is to promote and boost **Japanese investments** in India.
- The NIIFL, in its press release, said that both entities are considering the establishment of a bilateral **India-Japan Fund (IJF)**.
- The **IJF** will assist in providing equity investments in **environmental preservation** and **low-carbon emission** strategies.
- The fund will also boost cooperation between **India and Japan** by promoting **business collaboration** across multiple sectors in India.
- The **NIIFL** is India's first sovereign wealth fund that was established in **2015** with its headquarters in **Mumbai**. The current Chairperson of the company is **TV Mohandas Pai**.
- **JBIC** is a financial institution and export credit agency that was established in **1999** with its headquarters in **Tokyo, Japan**. The current Executive Managing Director of the bank is **Hashiyama Shigeto**.

#### BSNL-TCS DEAL FOR 4G LAUNCH

**Current Context:** The Government of India approved a Rs. 26,821 crore deal between Bharat Sanchar Nigam Ltd. (BSNL) and Tata Consultancy Services (TCS) for the roll-out of the 4G network of BSNL.

#### DETAILS

- **Tejas Network**, a unit of Tata Sons, will indigenously manufacture the equipment for **BSNL**.
- According to the deal, **TCS** will set up the **4G lines** across India and maintain the network for **9 years**.
- For this, BSNL will give purchase orders worth **Rs. 10,000 crores** to the consultancy company.
- With **Rs. 26,821 crore** deal, TCS will install **100,000 BSNL-MTNL towers** across India and an additional **25,000 towers** will be set up

in **Lakshadweep islands** and areas affected by **left-wing extremism**.

- The government-owned telecom company aims to launch its **4G services** by **December 2022 or January 2023** across India.
- In order to reduce customer attrition, **BSNL** will also aim to launch **5G services** by **August 2023**, following the launch of 4G services.
- **BSNL** was established by the Government of India in **2000** with its headquarters in **New Delhi**. The current CEO of the company is **Pravin Kumar Purwar**.
- **TCS** is a multinational consultation company that was established in **1968** with its headquarters in **Mumbai**. The current CEO of the company is **Rajesh Gopinathan**.

#### SUUTI TO SELL ITS STAKE IN AXIS BANK

**Current Context:** The investment vehicle of the Government of India (GoI), Specified Undertaking of the Unit Trust of India (SUUTI) is set to sell its shares in Axis Bank.

#### KEY HIGHLIGHTS

- The **GoI** will sell **46.5 million** shares of **SUUTI** in **Axis Bank** representing **1.55%** of its equity stake.
- The two-bidding process through an **Offer for Sale (OFS)** for the stocks was completed on 11th November 2022 for both **retail** and **non-retail investors**.
- The **floor price** was kept at **INR 830.63** per share and bids came at an **indicative price** of **INR 840.80** per share.
- On behalf of the government, **Citigroup Global Markets India**, **ICICI Securities**, and **Morgan Stanley India** will act as brokers.
- The GoI is expected to raise around **INR 4,000 crores** by selling the stakes.
- **Axis Bank Limited** is a banking company that was established in **1993** with its headquarters in **Mumbai**. The current CEO of the bank is **Amitabh Chaudhry**.

#### CENTRE'S SRI FUND

**Current Context:** The recently launched Self-Reliant India (SRI) Fund of the Government of India is committed to deploying INR 5,000 crores in various firms.

#### KEY FACTS

- The center chose **38 private equity (PE) and venture capital (VC) firms** for the deployment of the funds.
- It said that each fund, on average, will receive **INR 100-150 crores** over time as the **investment period** for private equity is **5-6 years**.
- It will operate via the **mother fund** and **daughter fund** (Fund of Funds) structure:
  - mother fund is the SEBI fund with an investment of 20% of the overall corpus.**
  - daughter fund (mostly PE and VC funds) will raise the remaining 80% of the capital from outside sources.**
- Some of the daughter funds that are empanelled in the SRI Fund are:
  - TATA Capital Healthcare Fund**
  - ICICI Ventures' India Advantage Fund S5 I**
  - SVL-SME Fund**
  - Gaja Capital India Fund**
  - Aavishkaar India Fund**
  - Avaana Sustainability Fund**
  - Nab Ventures Fund 1**
  - Maharashtra Defence and Aerospace Venture Fund**
- Self-Reliant India (SRI) Fund** is an **INR 10,000 crore** fund that was launched by the **Government of India** in **October 2021** and is a **SEBI-registered category-II Alternative Investment Fund (AIF)** that was launched to provide growth capital to the **MSME Sector**.

#### THE SUNNY SIDE OF ASIA REPORT

**Current Context:** The recently released report titled, "The Sunny Side of Asia", observed that in the first half (Jan-Jun) of 2022, India saved USD 4.2 billion in fuel costs by utilizing solar energy.

#### KEY POINTS

- According to the report along with saving **INR 4.2 billion** in fuel costs, India also avoided the utilization of **19.4 million tons** of coal.

- It mentioned that the **top 10 nations** with the **highest solar capacity** in the world included **5 Asian countries**:
  - China (1st)**
  - Japan (3rd)**
  - India (5th)**
  - South Korea (8th)**
  - Vietnam (9th)**
- It further analyzed the 7 Asian countries viz. **China, Japan, India, South Korea, Vietnam, Thailand, and the Philippines**, save **USD 34 billion** in fuel costs by utilizing solar energy in the **first half (Jan-Jun) of 2022**.
- The report suggested the **growth** in the **solar power sector** for the **5 Asian economies** viz. **China, Japan, India, Indonesia, and the Philippines**, to be **22% per year** until **2030**.
- The report was jointly released by the **Institute for Energy Economics and Financial Analysis (IEEFA)**, an energy think tank **Ember**, and the **Centre for Research on Energy and Clean Air (CREA)**.

#### ICICI LOMBARD LAUNCHES MULTIPLE PRODUCTS FOR INSURANCE SOLUTIONS

**Current Context:** ICICI Lombard General Insurance Company Limited launched multiple new products for insurance solutions across various sectors.

#### ABOUT

- A total of **14 products** for insurance solutions across **health, motor, and corporate** segments were launched by **ICICI Lombard**.
- The new offerings come under the **Insurance Regulatory and Development Authority of India's (IRDAI's)** recently launched **"Use and File"** framework.
- The new offerings include:
  - Health AdvantEdge** (covers pre and post-hospitalization costs)
  - Golden Shield** (focuses on senior citizens and comes with no age cap)
  - Motor Floater Insurance** (single policy, single premium and single renewal date for all motor policies)



4. **Pay-How-You-Use Plan** (attractive discount for good driving behaviour)
5. **Voyager Travel Insurance** (covers expenses for the self-driven holiday)
- The company also has the **IL TakeCare Insurance App** which will allow policyholders to speak to doctors for assistance.
- **ICICI Lombard** is a general insurance company that was established in **2001** with its headquarters in **Mumbai**. The current CEO of the company is **Bhargav Dasgupta**.

## GREEN ENERGY OPEN ACCESS PORTAL

**Current Context:** The Union Minister of Power and New & Renewable Energy, RK Singh, launched the Green Energy Open Access Portal.

### HIGHLIGHTS

- The primary objective of this **web portal** will be to promote and enhance affordable, reliable, sustainable clean, and green energy sources.
- This is in line with the **Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules 2022**, which was brought by the Ministry of Power in June 2022.
- The **Power System Operation Corporation Limited (POSOCO)** designed and developed the portal.
- The stakeholders viz. **traders, power exchanges, open access participants, Central/State transmission utilities**, etc. will be able to access the web portal to process **green energy open access applications**.
- It will allow any consumer with a load limit of **100 kW** to access green power through a transparent and uniform procedure.
- The portal will assist in providing the **approval** for green energy open access for the stakeholder in a **time-bound manner** (15 days).

## HDFC BANK JOINS HANDS WITH ARZOOO

**Current Context:** HDFC Bank partnered with Arzooo to launch customized Purchase Cards designed exclusively for small and mid-sized retailers.

### KEY POINTS

- The objective of this partnership is to roll out over **1 lakh purchase cards** in the next **12 months**.
- The purchase cards are aimed to provide **easy access** to the untapped **Tier-II and Tier-III** markets.
- These purchase cards will be provided **interest-free credit** for up to **1 month** with an **INR 1 crore credit limit**.
- To provide ease of use during checkout, the **purchase card** has also been **integrated** with the **Arzooo mobile application**.
- This will help the existing **40,000** retail partners on the **Arzooo** platform manage their working capital efficiently.
- **HDFC Bank** is a financial services company that was established in **1994** with its headquarters in **Mumbai**. The current CEO of the bank is **Sashidhar Jagdishan**.

## RBI APPROVES AMALGAMATION OF TWO BANKS

**Current Context:** The Reserve Bank of India (RBI) approved the amalgamation of Shree Sharda Sahkari Bank Limited, with Cosmos Cooperative Bank Limited.

### KEY FACTS

- The **amalgamation** of the banks was approved by the **RBI** under **Section 44A** and **Section 56** of the **Banking Regulation Act 1949**.
- After the due procedure, the branches of **Shree Sharda Sahkari Bank Limited** would function as the branches of **Cosmos Cooperative Bank Limited**.
- **Cosmos Bank** has branches in **7 states** and various **banking transactions** by the customers of **Sharada Bank** will now be conducted through all these branches of the Bank.
- This merger will increase the count of the branches of **Cosmos Bank** to **152**.
- **Cosmos Cooperative Bank Limited** is the second leading urban cooperative bank in India that was



established in **1906** with its headquarters in **Pune**.  
The current Chairperson of the bank is **Dr. Mukund Abhyankar**.

## E-KUMBH PORTAL

**Current Context:** The President of India, Droupadi Murmu, launched the e-KUMBH (Knowledge Unleashed in Multiple Bharatiya Languages) portal in Bhubaneswar, Odisha.

### DETAILS

- The **e-KUMBH** portal will contain **courses and books** related to **engineering** that will be available in **12 Scheduled Indian languages**.
- The primary objective of this portal is to develop **analytical and critical skills** among students by providing equal opportunities to **rural and urban students** in order to build a **well-educated and vibrant society**.
- Until now the engineering courses of the **All India Council for Technical Education (AICTE)** were available only in **English** but they will be now available in 12 languages viz. **Hindi, Gujarati, Marathi, Kannada, Bengali, Punjabi, Tamil, Odia, Telugu, and Assamese**.
- The **AICTE** informed us that the translation of the engineering courses in **Urdu** and **Malayalam** was also under process.
- The **AICTE** is a regulatory body for technical education that was established in **1945** under the Department of Higher Education. It has its headquarters in **New Delhi**. The current Chairperson of the commission is **Anil Sahasrabudhe**.

## IWAI SIGNS MOU WITH CSL

**Current Context:** The Inland Waterways Authority of India (IWAI) signed a Memorandum of Understanding (MoU) with Cochin Shipyard Limited (CSL) to build India's first hydrogen fuel-cell catamaran vessel.

### KEY HIGHLIGHTS

- India's **first** indigenous **hydrogen fuel-cell catamaran vessel** will be built for operation in **Varanasi**, Uttar Pradesh.

- The agreement was signed in **Varanasi** in the presence of the Union Minister of Ports, Shipping and Waterways, **Sarbananda Sonowal**, the Union Minister of Heavy Industry, **Mahendra Nath Pandey**, and the CM of UP, **Yogi Adityanath**.
- The hydrogen fuel-cell catamaran vessel will have a **100-passenger capacity** and will be equipped with **air-conditioning system**.
- **CSL**, in collaboration with Pune-based **KPIT Technologies Limited**, will design and develop the vessel under the **Indian Register of Shipping (IRS)** standards.
- After tests and a trial run in **Kochi**, Kerala, the vessel will be deployed in **Varanasi**.
- Another **MoU** was also signed between the **IWAI** and **CSL** for building **8 electric hybrid vessels** for **Uttar Pradesh (6)** and **Assam (2)** with an outlay of INR 130 crores.
- **IWAI** is a statutory regulatory body established in **1986** under the **IWAI Act 1985**. It has its headquarters in **Noida**, UP. The current Chairperson of it is **Jalaj Shrivastava**.
- **CSL** is a Kochi-based shipbuilding facility that was established in 1972 with its headquarters in Kochi, Kerala. The current Chairperson and MD of the company are **Madhu S Nair**.

## SEBI'S REGULATORY FRAMEWORK FOR BOND PLATFORM PROVIDERS

**Current Context:** The Securities and Exchange Board of India (SEBI) introduced a regulatory framework to assist online bond platform providers.

### KEY POINTS

- The framework introduced by **SEBI** will facilitate **online bond platform providers** that sell **listed debt securities**.
- For the introduction of the framework, SEBI amended the **NCS (Issue and Listing of Non-Convertible Securities) Regulations 2021**.
- As per the new rules, no one could act as an online bond platform provider without obtaining a **registration certificate** as a **stock broker** from **SEBI**.

- The new guideline aims to boost the **confidence** among **investors** in general and **non-institutional investors** in particular.
- A **three-month** time period has been provided by **SEBI** to those who don't have a **registration certificate** and acting as online bond platform providers **prior** to this regulation coming into force.
- **SEBI** is a Government of India-owned regulatory authority that was established in **1992** with its headquarters in **Mumbai**. The current Chairperson of it is **Madhabi Puri Buch**.

### UBI LAUNCHES MULTIPLE PRODUCTS ON ITS 104TH FOUNDATION DAY

**Current Context:** The Union Bank of India (UBI) celebrated its 104th foundation day by launching the Union Vyom App and various other digital products.

#### KEY FACTS

- **Union Vyom App** is UBI's super app and is a one-stop shop for all financial goods.
- It is equipped to provide consumers with a unique **banking experience** that goes beyond **traditional banking**.
- In addition to online transactions, customers can avail of **Retail, MSME loan, and credit card, make investments in 5000+ mutual fund schemes, and buy insurance products** without any assistance.
- Various other digital products launched by the UBI:
  1. **Union Sparsh**
  2. **Union Muskaan**
  3. **Union Channel Finance**
  4. **Union Digi-Sahaj**
  5. **Union SARAS**
- The **UBI** is a public sector bank that was established in **1919** with its headquarters in **Mumbai**. Its first head office was inaugurated by Mahatma Gandhi. Its current CEO and MD is **A Manimekhalai**.

### ELECTRICITY BILL PAYMENTS ON 123PAY

**Current Context:** The National Payment Corporation of India (NPCI) announced that electricity bill payments across 70 electricity boards will now be enabled on 123PAY.

#### DETAILS

- The payment facility is powered by the **Bharat Bill Payment System (BBPS)**.
- It will allow users to make **quick payments** by providing seamless electrical bill payment service via **123PAY**.
- **123PAY**, through its **four technology** options, will assist users to make **digital payments** from their bank accounts **promptly**.
- The four technology options of 123PAY are:
  1. **Calling an Interactive Voice Response (IVR) number**
  2. **Application functionality**
  3. **Missed-call based option**
  4. **Sound-based proximity**
- **UPI 123PAY** is an instant payment system designed by the **NPCI**, that was launched in **March 2022** by the RBI Governor **Shaktikanta Das**, for feature phone users who can use UPI payment service safely and securely.

### ICICI PRUDENTIAL LAUNCHES LONG-TERM SAVINGS PRODUCT

**Current Context:** The ICICI Prudential Life Insurance Company Limited launched a new long-term savings product named, "ICICI Pru Sukh Samruddhi".

#### ABOUT

- "**ICICI Pru Sukh Samruddhi**" is a participating savings product that will provide customers with growth potential and benefits in the form of bonuses.
- The insurance plan will also provide a **life cover** for the entire duration of the policy.
- In order to **encourage women** to attain **financial independence**, the plan will provide a **higher maturity benefit** to women customers.
- It will be available in two variants:
  1. **Income Variant** (guaranteed regular income for a specified time period)
  2. **Lump sum Variant** (for building a corpus during a long-term policy)
- Other features include:
  1. **Save Wallet** (to allow customers to accumulate and increase their income)

2. **Save the Date** (to enable customers to receive payments on the date of their choice)
- The **ICICI Prudential Life Insurance Company Limited** was established in **2001** with its headquarters in **Mumbai**. The current CEO and MD of the company is **NS Kannan**.

## IBA'S EASE REFORM INDEX

**Current Context:** The Indian Bank Association (IBA) released a report titled, "EASE Reform Index for the First Quarter of FY23".

### HIGHLIGHTS

- The **State Bank of India (SBI)** topped the rankings and was adjudged as the "**Best Bank**" for adopting the reforms that are prescribed for the **Public Sector Banks (PSBs)**.
- The **Union Bank of India (UBI)** was ranked **second** while the **Bank of Baroda (BOB)** was ranked third in the index.
- The following six parameters were considered for ranking the 12 PSBs:
  1. **Customer Responsiveness**
  2. **Responsible Banking**
  3. **Credit Off-take**
  4. **UdaymiMitra for MSMEs**
  5. **Deepening Financial Inclusion & Digitalization**
  6. **Ensuring Outcomes- Governance/HR**
- **EASE (Enhanced Access and Service Excellence) Index** was launched in **2018** under the **EASE Reform Agenda** and measures the performance of PSBs on over **120 metrics** across **6 parameters** and **5 themes**.
- The **Indian Bank Association (IBA)** was established in **1946** with its headquarters in **Mumbai**. The current CEO of the company is **Sunil Mehta**.

## MARS LAUNCHED AT COP27

**Current Context:** The Methane Alert and Response System (MARS) was launched at the United Nations Framework Convention on Climate Change (UNFCCC) Conference of Parties (COP) 27 in Sharm El-Sheikh, Egypt.

### KEY POINTS

- **MARS** is a part of intergovernmental global efforts to **mitigate climate change** by tackling global warming gas viz. Methane.
- **MARS** is a satellite-based **monitoring system** for tracking and alerting stakeholders regarding **CH4 (methane)** emissions.
- The data-to-action platform was instituted as part of the **United Nations Environment Programme (UNEP) International Methane Emissions Observatory (IMEO)** strategy to get policy-driven data for emission mitigation.
- **MARS** will be the **first** publicly available **universal system** that will connect **CH4 detection to notification processes** transparently.
- **Methane** is considered the **second-most common** of the six major greenhouse gases (GHGs) (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, and SF<sub>6</sub>) and constitutes **17%** of the current GHG emissions.

## 17TH WILDLIFE SANCTUARY OF INDIA

**Current Context:** The MK Stalin-led Tamil Nadu government notified the Cauvery South Wildlife Sanctuary as the state's 17th wildlife sanctuary.

### KEY FACTS

- The notification was issued under **Section 26A (1) (b)** of the **Wildlife Protection Act 1972**.
- The **Cauvery South Wildlife Sanctuary** is spread over an area of **68,640 hectares**.
- Out of the total notified area, **686.406 square kilometres** area along the forest constitutes **Cauvery North Wildlife Sanctuary**, shared between **Tamil Nadu** and **Karnataka**.
- It covers reserve forest areas in the **Krishnagiri** and **Dharmapuri** districts of Tamil Nadu.
- The primary objective of the declaration is to **safeguard** the area's unique **ecological, floral, and faunal** significance.
- It is famous for over 35 species of mammals and 238 species of birds like:
  1. **Grizzled giant squirrel**
  2. **Lesser Fish Eagle**
  3. **Smooth-coated otters**
  4. **Four-horned antelope**

5. Marsh crocodile
6. Soft-shelled turtles

## YUDH ABHYAS 22 BEGINS IN UTTARAKHAND

**Current Context:** 18th edition of the Indo-United States joint military training exercise 'YUDH ABHYAS 22' began at Auli in the Chamoli district.

### KEY HIGHLIGHTS

- This is a 15-day-long exercise.
- It will be conducted between 16th November 2022 and 2nd December 2022.
- It will primarily focus on high **altitude and extreme cold warfare**.
- This exercise aims to exchange the best of technology, tactical skills, and endeavors between the forces of both countries.
- It will be carried out at the new **Foreign Training Node (FTN)**, built at a high altitude.
- This exercise involves comprehensive exchanges of combat skills including combat engineering, employment of counter-UAS techniques, and information operations of both countries.
- **Static part-** The previous edition of the exercise was conducted in October 2021 at Joint Base Elmendorf Richardson, Alaska

## NASA'S NEXT-GENERATION ARTEMIS ROCKET TAKES OFF

**Current Context:** National Aeronautics and Space Administration's next-generation 32-story **Space Launch System (SLS)** moon rocket was launched from Florida.

### KEY POINTS

- It is the first time after the end of the Apollo program, in order to put the astronauts back on the lunar surface.
- The rocket Artemis has marked the first flight of an SLS rocket.
- It is built by **Boeing Company, Orion Capsule, and Lockheed Martin Corporation** together.
- The **98-meter SLS** has the most powerful rocket ever built by NASA.

- The rocket will carry an **uncrewed Orion Capsule** that reaches the lunar orbit for a test journey.
- Static part- This was the third attempt by the US Space Agency to launch the rocket.

## NATIONAL PRESS DAY TO BE OBSERVED ON 16TH NOVEMBER

**Current Context:** Annually on the **16th of November**, **National Press Day** is observed across India.

### DETAILS

- It is done to **commemorate the day on which the Press Council of India started functioning**.
- It is a moral watchdog to ensure that standards are maintained in the press.
- It also highlights the importance of the fourth pillar of democracy.
- This day is observed as a symbol of a responsible press in India.
- The theme of this year's National Press Day is **"The Media's Role in Nation Building"**.
- **Static Part-** Press Council of India was established in 1978.

## KNIGHT FRANK REPORT RELEASED

**Current Context:** **3 Indian cities** are among the largest data center markets in the Asia-Pacific in Knight Frank Report (Q3 2022).

### KEY FACTS

- Indian cities such as Hyderabad, Chennai, and New Delhi have come up as the top data centers in the Asia-Pacific Region.
- The analyses included cities such as Osaka, Melbourne, Jakarta, Manila, Hanoi, and Taipei along with the three Indian cities.
- The total supply of these regions has increased by about **300% in the last 5 years**.
- The major Indian cities are also experiencing rapid growth with 300 to 400 MW of capacity each.
- Around 600 MW of additional capacity was installed in the first three quarters of 2022.

- **Static Part-** The combined supply of Melbourne, Jakarta, and Osaka exceed half a gigawatt in each location.

## SEBI FRAMEWORK FOR OBPP

**Current Context:** Securities and Exchange Board of India has released its **Online Bond Platform Providers (OBPP) regulatory framework**.

### ABOUT

- It is done in order to streamline operations.
- It is defined as an electronic system on which listed debt securities are offered and transacted.
- Once a broker is registered, the OBPP is then required to apply as a bourse.
- The new framework requires OBPPs to be registered as stock brokers in the debt segment.
- According to the new framework, the OBPP must ensure all instances of conflict of interest occur during the transactions.
- **Static Part-** OBPPs are companies that are incorporated in India.

## VOSTRO ACCOUNTS APPROVED BY RBI

**Current Context:** The Reserve Bank of India approved the opening of nine special Vostro accounts to promote overseas trade in Indian rupees.

### HIGHLIGHTS

- The RBI approved the opening of 9 Vostro accounts with:
  1. **UCO Bank**
  2. **IndusInd Bank**
- This was done in line with the recently released guidelines of the RBI for “**International Trade Settlement in Indian Rupees**”.
- An **amendment** in the **foreign trade policy** was done by the **Government of India** to facilitate trade through this route that allowed exporters to avail of **duty rebates or incentives** for settling trade in **rupee terms**.
- Nine banks that have opened special Vostro accounts are:

1. Sberbank (Russia)
  2. VTB Bank (Russia)
  3. Gazprombank (Russia)
  4. 6 other Russian banks
- A type of bank account that a bank holds for another bank for correspondent banking is termed a **Vostro account**.

## ICICI VENTURE INVESTS IN CELLO WORLD

**Current Context:** The ICICI Venture Funds Management Company Limited recently invested INR 360 crores in Cello World.

### KEY POINTS

- The investment of **INR 360 crores (USD 44.3 million)** by the **ICICI Venture** is the **first Private Equity** raised by the **Cello World**.
- The investment also marks ICICI Venture’s **fifth** India mid-market-focused Private Equity (PE) fund.
- At the event, the CEO of the ICICI Venture, **Punit Nanda**, said that the company was targeting an investment of **USD 350-400 million** for its fifth PE fund.
- **Cello World** was established in **1967** that is known for its products in hydration (plastic bottles and steel), thermo-ware, and glass-ware/opal-ware categories. The current MD & Chairperson of the company is **Pradeep Rathod**.
- **ICICI Venture** is a capital market company that was established in **1988** with its headquarters in **Mumbai**. The current CEO of the company is **Punit Nanda**.

## MAX LIFE LAUNCHES COMBINED LIFE INSURANCE SAVINGS PLAN

**Current Context:** The Max Life Insurance Company Limited launched a combined life insurance savings plan for its customers.

### KEY FACTS

- The combined life insurance savings plan is named, “**Smart Wealth Advantage Guarantee Plan**”.



- It is a **non-linked** and **non-participating** life insurance plan that offers **life insurance coverage**, guaranteed returns, and **financial protection combined**.
- To enhance the **flexibility** of the policy, it gives the option to choose **premium payment terms, income duration**, and **deferment period** to the policyholders.
- A guaranteed **death benefit** is paid to the family in case of the **death** of the **policyholder**.
- The **Max Life Insurance Company Limited** was established in **2000** with its headquarters in **New Delhi**. The current MD & CEO of the company is **Prashant Tripathy**.

## RENEW POWER TO SET GREEN H2 PLANT IN EGYPT

**Current Context:** The ReNew Power Private Limited signed a Framework Agreement with the Government of Egypt to set Green Hydrogen Plant in the country.

### DETAILS

- According to the Framework Agreement, the **Green Hydrogen Plant** will be built in the **Suez Canal Economic Zone**.
- The plant will have the capacity to produce **220,000 tons** of green hydrogen per year and will be built with an investment of **USD 8 billion**.
- The project will be built in a **phased manner** in which the **pilot phase** will aim at producing **20,000 tons** of green hydrogen per year.
- **Elsewedy Electric SAE** will work with **ReNew Power** on the project as a **local co-developer**.
- **ReNew Power Private Limited** was established in **2011** with its headquarters in **Gurugram, Haryana**. The current Chairperson of the company is **Sumant Sinha**.

## SEBI INTRODUCES OPTIONS FOR APPOINTMENT AND REMOVAL OF INDEPENDENT DIRECTORS

**Current Context:** The Securities and Exchange Board of India (SEBI) introduced a flexible option regarding the appointment

and removal of Independent Directors from the board of companies.

### ABOUT

- According to the **SEBI**, the following parameters will be taken into account for the **appointment** and **removal** of Independent Directors:
  1. **The threshold for an ordinary resolution**
  2. **The threshold for the majority of minority shareholders**
- Currently, a **special resolution**, consisting of at least **75% of "yes" votes** from the company's board, is required for appointment and removal.
- From now on, if the **special resolution** for the appointment and removal of Independent Directors **doesn't get** the required majority, the **two thresholds** will be tested.
- **SEBI** also introduced several provisions concerning schemes of arrangement for entities having **handling of unclaimed amounts pertaining to non-convertible securities of listed entities, listed debt securities**, and **continuous disclosure norms for entities with listed non-convertible securities**.
- **SEBI** is a Government of India-owned regulatory authority that was established in **1992** with its headquarters in **Mumbai**. The current Chairperson of the body is **Madhabi Puri Buch**.

## ADB APPROVES LOAN TO MAHARASHTRA FOR ELECTRIC BUSES

**Current Context:** The Asian Development Bank (ADB) approved a loan of USD 400 million to the Maharashtra government.

### KEY HIGHLIGHTS

- The loan of **USD 400 million** to the **Maharashtra** government was approved by the **ADB** to bring in **5,000 e-Buses** in the state.
- The primary objective of this step is to help India to **decarbonize its transport sector** using **e-mobility**.
- Following the approval, the Maharashtra government is set to come out with a **tender** of 5,000 e-Buses.



- The model of the tender would be such that the **e-buses** would be run by the **winning bidder's drivers** but the **state government** would be responsible for **ticketing** and **collection**.
- The **Asian Development Bank** was established in **1966** with its headquarters in **Mandaluyong, Philippines**. The current President of the bank is **Masatsugu Asakawa**.

## KARNATAKA BANK LAUNCHES CASA CAMPAIGN

**Current Context:** The Karnataka Bank Limited (KBL) launched a 100-day Current Account Savings Account (CASA) Campaign.

### KEY POINTS

- The **100-day CASA campaign** was launched for the **fiscal year 2022-23 (FY-23)** to mark the bank's **100th anniversary**.
- **CASA** is a national-level campaign that will be organized from **November 15 to March 24, 2023**.
- The primary objective of this campaign by KBL is to introduce its customers to various options of **digitally enabled savings accounts**.
- In the campaign, the **web banking** and **tab-banking** accounts for **New-to-Bank** customers will be utilized to ensure **customer satisfaction**.
- **KBL** was established in **1924** with its headquarters in **Mangaluru**, Karnataka. The current MD & CEO of the bank is **Mahabaleshwara MS**.

## LIC JOIN HANDS WITH INSURANCEDEKHO

**Current Context:** The Life Insurance Corporation (LIC) partnered with InsuranceDekho to offer multiple insurance products to customers across the country.

### KEY FACTS

- In this partnership, the **insurance plans of LIC** will be offered to the customers on **InsuranceDekho's platform**.
- This collaboration aims to:
  1. **ease the accessibility of insurance products for all Indians**
  2. **democratize the availability of insurance plans**

- The analytics and technology of InsuranceDekho will be used by LIC to expand its **customer base** and better **service delivery**.
- **InsuranceDekho** was established in **2016** with its headquarters in **Gurugram, Haryana**. The current CEO of the company is **Ankit Agrawal**.
- **LIC** was established in **1956** with its headquarters in **Mumbai**. The current Chairperson of the company is **MR Kumar**.

## HDFC CAPITAL TO FUND 10 START-UPS

**Current Context:** HDFC Capital in its second Housing and Affordable Real Estate and Technology (H@ART) Summit selected 10 start-ups for funding.

### DETAILS

- The **2nd HDFC Capital H@ART Summit** was held in **Mumbai, Maharashtra**.
- It launched the **HDFC Real Estate Tech Innovators 2022** challenge in which more than **537 start-ups** participated.
- In the summit, **10 start-ups** were shortlisted by HDFC Capital for funding:
  1. **Four** are related to **Construction Technology**
  2. **Three** are related to **Sustainability Technology**
  3. **Three** are related to **Financial Technology (FinTech)**
- According to HDFC Capital, it raised more than **INR 500 crores** through global investors as the first close of its property technology fund.
- **HDFC Capital Advisors Limited** is a subsidiary of HDFC Ltd and is a specialized Real Estate Private Equity Investment Manager that was established in **2015** with its headquarters in **Mumbai**. The current MD & CEO of the company is **Vipul Roongta**.

## UBI JOIN HANDS WITH TPSSL

**Current Context:** The Union Bank of India (UBI) partnered with Tata Power Solar Systems Limited (TPSSL) to assist the MSME sector in rooftop solar financing.

### ABOUT

- The joint initiative will be implemented under the **Union Solar Scheme** of the **UBI**.

- The primary objective of the partnership is to improve access to **green energy** and to make MSMEs **cost-effective**.
- The **Solar EPC (Engineering, Procurement, and Construction)** services will be provided by the **TPSSL**.
- Under this initiative, a **loan** of up to **INR 8 crores** could be availed by the **MSMEs** with **minimum or no collateral** and at **least interest rates**.
- The **UBI** is a banking services company that was established in **1919** with its headquarters in **Mumbai**. The current Chairperson of the company is **A Manimekhalai**.
- The **TPSSL** is a subsidiary of Tata Power Renewable Energy Limited and was established in **1989** with its headquarters in Mumbai.

### RBI APPROVES DSP MUTUAL FUND'S STAKE BUY IN EQUITAS

**Current Context:** The Reserve Bank of India (RBI) approved the stake buy by the DSP Investment Managers Private Limited in Equitas Small Finance Bank (SFB) Limited.

#### HIGHLIGHTS

- The acquisition of shares by **DSP Investment Managers** is the result of the merger of **Equitas Holdings** with **Equitas SFB**.
- The paid-up equity of **9.99%** will be acquired by the **DSP Investment Managers** in **Equitas SFB** through various schemes of **DSP Mutual Fund**.
- According to the norms of the RBI, **prior approval** of the central bank is a must for acquiring equity capital of more than **5%**.
- The **approval** for the acquisition of the stakes by the **RBI** will be valid for **1 year** (till 15th November 2023).
- **Equitas SFB** was established in **2015** with its headquarters in **Chennai**, Tamil Nadu. The current MD & CEO of the company is **Vasudevan PN**.
- **DSP Investment Managers** was established in **1983** with its headquarters in **Mumbai**. The current Non-Executive Chairperson of the company is **Hemendra M Kothari**.

### ISRO LAUNCHES INDIA'S FIRST PRIVATELY BUILT ROCKET

**Current Context:** The Indian Space Research Organization (ISRO) launched "Vikram-S", which is India's first privately built rocket from Satish Dhawan Space Centre in Sriharikota.

#### KEY FACTS

- **Vikram-S** is a **suborbital launch vehicle** that is named after the pioneer of India's space program, **Vikram Sarabhai**.
- It is the first of the "**Vikram**" series rocket that is being developed under "**Mission Prarambh**" by **Skyroot Aerospace** with assistance from ISRO.
- **Vikram-S** is a **6-meter-long** rocket with a mass of **545 kg** and a diameter of **0.375 meters**.
- It is the world's first all-composite launch vehicle with **3-D printed solid thrusters** that provide spin stability to the rocket.
- **Skyroot Aerospace Private Limited** is a private aerospace manufacturer that was established in **2018** with its headquarters in **Hyderabad**, Telangana. The current CEO of the company is **Pawan Kumar Chandana**.

### 5TH NIIF GOVERNING COUNCIL MEETING

**Current Context:** The 5th National Investment and Infrastructure Fund (NIIF) Governing Council Meeting was held in New Delhi.

#### KEY POINTS

- The Union Minister of Finance, **Nirmala Sitharaman**, presided over the **5th Governing Council Meeting** of the **NIIF**.
- The primary objective of the meeting was to approve **significant updates** regarding **bilateral engagements** under the **NIIF**.
- At the event, a **Memorandum of Understanding (MoU)** was signed between **NIIF Ltd** and the **Japan Bank for International Cooperation (JBIC)**, to promote Japanese investments in the country.

- This led to the creation of **NIIF's first bilateral fund**, namely, an **"India Japan Fund"**.
- The Governing Council also reviewed the current status of the three funds of the NIIFL:
- 1. **Master Fund**
- 2. **Fund of Funds**
- 3. **Strategic Opportunities Fund**
- **NIIFL** was established in **2015** with its headquarters in **Mumbai**. The current MD & CEO of the company is **Sujoy Bose**.

## INDIA-NORWAY JOINT WORKING GROUP MARITIME MEETING

**Current Context:** The eighth India-Norway Joint Working Group Maritime Meeting was held in Mumbai, Maharashtra.

### ABOUT

- The Additional Secretary, Ministry of Ports, Shipping and Waterways (India), **Rajesh Kumar Sinha**, and the Minister of Trade, Industries and Fisheries (Norway), **Ottar Ostnes**, were the **co-chairperson** of the **8th India-Norway Joint Working Group Maritime Meeting**.
- The primary objective of this **bilateral meeting** was to increase the **cooperation** between the two countries in the field of the **green maritime sector**.
- Partnership for **capacity building** as well as the use of **alternate fuels** viz. green ammonia and hydrogen were also part of the discussion.
- The experience and expertise of the **Norwegian Green Shipping Programme** were shared by Norway.
- The Indian delegation also requested the Norwegian counterpart to extend **Ship Board Training** in the area of **Polar Water Navigation**.
- **Norway** is a Scandinavian country with **Oslo** as its capital. The current **Prime Minister** of Norway is **Jonas Gahr Støre**.

## SOFTBANK SELLS STAKES IN PAYTM

**Current Context:** The SoftBank Group Corporation sold 4.5% stakes in the owner of the Paytm payments app, One97 Communications Ltd.

### DETAILS

- A total of **29.4 million shares (4.5% stakes)** were sold by the **SoftBank Group Corporation** at **USD 200 million**.
- The shares were sold via **Open Market Transaction** at a closing price of **INR 601.30**.
- The **Bank of America** led the sale transactions that follow the end of **1-year** obligatory **lock-in** for pre-IPO investors in Paytm.
- **Paytm** is a financial services company that was established in **2010** with its headquarters in **Noida, UP**. The current CEO of the company is **Vijay Shekhar Sharma**.
- **SoftBank Group** is a Japan-based multinational conglomerate holding company that was established in **1981** with its headquarters in **Tokyo, Japan**. The current CEO of the company is **Masayoshi Son**.

## FTCCI SIGNS MOU WITH FERB

**Current Context:** The Federation of Telangana Chambers of Commerce and Industry (FTCCI) signed a Memorandum of Understanding (MoU) with the Turkey-based Foreign Economic Relations Board (FERB).

### KEY HIGHLIGHTS

- The MoU was signed in the presence of the Hyderabad-Turkish Consulate General, **Orhan Yalman Okan**.
- The primary objective behind this agreement is to facilitate **trade and investment** between **Turkey and Telangana**.
- Under this agreement, Telangana and Turkey will collaborate in the following areas:
  1. **AgriTech**
  2. **Information Technology**
  3. **Education**
  4. **Aerospace**
  5. **Green Energy**
  6. **Pharmaceuticals**
  7. **Life Sciences**
  8. **Real Estate and Infrastructure**
- The MoU also empowers the **FTCCI** to **collect, combine, analyze, evaluate and diffuse** information regarding **industrial and technical cooperation**.
- **FTCCI** was established in **1917** as the Hyderabad Chamber of Commerce with its headquarters

in **Hyderabad**. The current President of it is **Anil Agarwal**.

### MAHINDRA GROUP JOIN HANDS WITH BILL AND MELINDA GATES FOUNDATION

**Current Context:** The Mahindra Group signed a Memorandum of Understanding (MoU) with the Bill and Melinda Gates Foundation to support women's empowerment.

#### KEY FACTS

- The **MoU** was signed by the MD & CEO of the Mahindra Group, **Anish Shah**, and the Director (India) of the Bill and Melinda Gates Foundation, **Hari Menon**.
- It is a **two-year agreement** that aims to **economically empower women** in India.
- The MoU is a step towards **Mahindra's commitment** to achieving its **Environmental, Social, and Governance (ESG)** targets of impacting **1 million** women per year from **2026** onwards.
- Mahindra Group** was established in **1945** with its headquarters in **Mumbai**. The current Chairperson of the company is **Anand Mahindra**.
- Bill and Melinda Gates Foundation** is a private foundation that was established in **2000** with its headquarters in **Seattle, USA**. The current CEO of the foundation is **Mark Suzman**.

### NESTS SIGNS MOU WITH 1M1B

**Current Context:** The National Education Society for Tribal Students (NESTS) signed a Memorandum of Understanding (MoU) with the 1 Million for 1 Billion (1M1B) Foundation.

#### KEY POINTS

- The MoU was signed by the Commissioner of NESTS, **Asit Gopal**, and the Managing Director of 1M1B, **Manav Subodh**.
- The objective of this agreement is to train teachers and students of **Eklavya Model Residential Schools (EMRS)** through immersive, experimental, and visual learning.

- Under this, the teachers and students will be trained in **Augmented Reality (AR)** and **Virtual Reality (VR)** skills.
- In the **pilot phase**, this initiative will be launched in the states of **Rajasthan** and **Uttarakhand**.
- 1M1B** is an American-based Not-for-Profit organization that was established in **2014** with its headquarters in **Buffalo, New York**. The current MD of the organization is **Manav Subodh**.
- NESTS** is an autonomous body under the aegis of the Ministry of Tribal Affairs that was established in **2018** with its headquarters in **New Delhi**. The current Commissioner of it is **Asit Gopal**.

### SLIC TO BECOME ANNUITY SERVICE PROVIDER

**Current Context:** The Shriram Life Insurance Company (SLIC) Ltd got a nod from the Pension Fund Regulatory Development Authority (PFRDA) to be empanelled as an Annuity Service Provider (ASP).

#### DETAILS

- This approval will help **SLIC** to manage the **annuity component** of the maturity proceeds under the **New Pension Scheme (NPS)**.
- The certification by the **PFRDA** will enable the insurer to cumulate **NPS subscribers** under its **Immediate Annuity plus** plan.
- Through the **ASP**, SLIC will assist in mobilizing **40%** of the NPS maturity amount, making it open to **investment** in its annuity schemes.
- Annuity Service Provider** is an **Insurance Regulatory and Development Authority of India (IRDAI)**-registered insurance company enlisted by PFRDA for delivering Annuity Services to NPS subscribers upon their exit from the system.
- SLIC** was established in **2005** with its headquarters in **Hyderabad**. The current MD & CEO of the company is **Casparus Kromhout**.

### INDIA LAUNCHES WEBSITE FOR SCO

**Current Context:** India launched the official website for the Shanghai Cooperation Organization (SCO)-2023.

## ABOUT

- The official website of the SCO (<https://indiainsco.in/home>) was launched by **India** as it will **host** the **SCO Summit** in **2023**.
- India will host the meeting of SCO for the **first** time and it will be **headed** by Prime Minister **Narendra Modi**.
- The **theme** of SCO-2023 was also launched by India- **"For a SECURE SCO"**, where SECURE stands for **Security Economy Connectivity Unity Respect Environment**.
- The concept of **SECURE** was floated by **PM Modi** at the **2018 SCO Summit** held in **Qingdao, China**.
- **SCO** was established in **2001** with its headquarters in **Beijing**. It consists of **eight** nations- **China, Russia, Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan, Pakistan, and India**. The current Secretary-General of the organization is **Zhang Ming**.

## AXIS BANK LAUNCHES "EVOLVE"

**Current Context:** Axis Bank launched the seventh edition of the knowledge summit "Evolve" for MSMEs.

## KEY FEATURES

- The **theme** of the **7th** edition of "Evolve" is, **"Indian SMEs: Shifting Gears for Next Level Growth"**.
- The primary objective of this initiative is to study the importance of **technology** and **digitalization** in achieving **growth** in the **MSME** sector.
- The bank will provide a **learning platform** for MSMEs to interact with **industry leaders** who have successfully transformed their businesses over the years.
- The bank also committed to assisting the MSMEs both **financially** and **non-financially** to ensure their growth.
- **Axis Bank** is a financial services company that was established in **1993** with its headquarters in **Mumbai**. The current CEO of the bank is **Amitabh Chaudhry**.

## INDIA'S FIRST NCOEGPS LAUNCHED

**Current Context:** The Union Minister of Ports, Shipping and Waterways, Sarbananda Sonowal launched the nation's first National Centre of Excellence for Green Port and Shipping (NCoEGPS).

## HIGHLIGHTS

- The first **NCoEGPS** was launched at the **INMARCO-2022 International Maritime Conference and Exhibition**, which was held in **Mumbai**.
- The primary **objective** of NCoEGPS will be to develop and maintain a regulatory framework for **green alternative technologies**.
- The national center was launched in line with the **Paris Accord** and will aim to implement **carbon-neutral** measures.
- NCoEGPS will also provide **training** to different stakeholders for **speeding up** the adoption of green measures identified through research and development.
- **INMARCO** was established in **1982** and is a **quadrennial** International Maritime Conference and Exhibition which is hosted by the **Institute of Marine Engineers**. The current Chairperson of INMARCO is **Rajeev Nayyar**. The **theme** of INMARCO-2022 is, **"Evolving Maritime World for Greener and Sustainable Future"**.

## RBI BULLETIN COMES OUT WITH INDIA'S EXPECTED GROWTH

**Current Context:** The Reserve Bank of India (RBI), in its "State of the Economy" article in the monthly RBI Bulletin, came out with India's expected growth.

## KEY FACTS

- According to the **"State of the Economy"** article, **India's GDP** growth in **Q2 FY23** (Jun-Sep) is expected to be between **6.1%-6.3%**.
- The **RBI Bulletin** said that if the above growth rate is realized, India will achieve a **GDP** growth of **7%** in **2022-23**.
- The RBI pointed out that **inclusive growth** and **balanced regional development** were the two key areas of India's development agenda.



- The RBI also released the **7th edition** of its statistical publication titled “**Handbook of Statistics on Indian States 2021-22**”.
- This edition came up with **two** new sections- **Health** and **Environment**, along with the existing **Social and Demographic Indicators; State Domestic Product; Agriculture and Allied; Price and Wages; Industry; Infrastructure; Banking** and **Fiscal**.
- The **RBI** is India’s central bank that was established in **1935** under the Ministry of Finance with its headquarters in **Mumbai**. The current Governor of the RBI is **Shaktikanta Das**.

## ISRO SUCCESSFULLY CONDUCTS IMAT

**Current Context:** The Indian Space Research Organization (ISRO) successfully completed the Integrated Main Parachute Airdrop Test (IMAT).

### KEY POINTS

- The **IMAT** was conducted by the **Vikram Sarabhai Space Centre (VSSC)** at the **Babina Field Fire Range (BFFR)** in **Jhansi, UP**.
- The test is the major leap towards realizing India’s first **human space flight** mission, **Gaganyaan Project**.
- The IMAT is the first in a **series of tests** that are planned to study various **failure conditions** in the **parachute system** ahead of **Mission Gaganyaan**.
- The test involved a case of **failure** of the **opening** of the **main parachute**, carried out with a **5-ton** dummy mass.
- **ISRO** is a space research and development organization that was established in **1969** under the Ministry of Space with its headquarters in **Bengaluru**. The current Chairperson of the organization is **S Somanath**.

## ICICI BANK LAUNCHES NEW PRODUCTS FOR NRIS

**Current Context:** ICICI Bank Limited launched two new products for Non-Resident Indians (NRIs) at its branch in GIFT city.

### DETAILS

- **ICICI Bank** became the **first bank** to launch products for NRIs in the **Gujarat International Financial Tech (GIFT) City**.
- The two newly launched products are **Loan against Deposits** and **Dollar Bonds**.
- **Loan against Deposits:**
  1. It includes Non-Resident External (NRE) Fixed Deposit (FD) in Rupees.
  2. Customers can avail of flexible tenures with fixed or floating interest rates.
  3. Customers will get up to 95% of the deposit value.
- **Dollar Bonds:**
  1. It is another investment option that can be availed by the NRIs, where they can book dollar bonds through ICICI Bank in GIFT City.
  2. The bank will offer over 50 marquee companies and issuers for such securities.
- **ICICI Bank** was established in **1994** with its headquarters in **Mumbai**. The current CEO of the bank is **Sandeep Bakhshi**.

## KOTAK GENERAL INTRODUCES ADD-ON INSURANCE FEATURE

**Current Context:** The Kotak Mahindra General Insurance Company launched a usage-based add-on cover for Private Car insurance policies.

### KEY HIGHLIGHTS

- The policy, **Kotak Meter (Switch On/Switch Off)**, will allow the policyholders to **pause** the insurance cover when the vehicle is **idle**.
- The policy will also offer a **cashback** feature, making **Kotak General** the **first** company in the country to do so.
- The policy will be available on the **Kotak Meter Mobile Application** which can be downloaded via **PlayStore** or **AppStore**.
- The cost of the add-on feature will be **INR 250** which will allow the customers to switch their vehicle insurance coverage to “**ON**” or “**OFF**” mode.
- The **Kotak Mahindra General Insurance Company** was established in **2003** with its headquarters in **Mumbai**. The current MD & CEO of the company is **Suresh Agarwal**.



## CRISIL SLASHES INDIA'S FY23 GDP GROWTH

**Current Context:** The credit rating agency, CRISIL, lowered India's GDP growth forecast for 2022-23.

### KEY POINTS

- **CRISIL** reduced India's expected **GDP growth rate** from **7.3%** to **7.0%** for **FY23**.
- The rating agency further added that the growth of **India's GDP** will **slow** significantly to **6%** in **FY24**.
- According to CRISIL, the **global slowdown** impacting exports and industrial activity was cited as the **primary reason** behind the cut.
- The agency also observed that **long-term growth movements** indicated **India's growth cycles** to be remarkably **synchronized** since the **2000s** with those of the **advanced economies**.
- **CRISIL** is a credit rating agency that was established in **1987** with its headquarters in **Mumbai**. The current CEO of the company is **Amish Mehta**.

## GLOBAL PARTNERSHIP ON ARTIFICIAL INTELLIGENCE

**Current Context:** India took over as the Council Chair of the Global Partnership on Artificial Intelligence (GPAI) from France for 2022-23.

### KEY FACTS

- The **3rd GPAI Annual Summit** was held in **Tokyo, Japan** where India was given the **Council Chair** for **2022-23**.
- In the meeting, discussion among the member-states revolved around **4 themes**:
  1. **Responsible AI**
  2. **Data Governance**
  3. **Future of Work**
  4. **Innovation and Commercialization**
- **India** received the **two-thirds majority** to win the Council Chair election for 2022-23, ahead of Canada and the USA.
- The Union Minister of State for Electronics and Information Technology, **Rajeev Chandrasekhar**, represented India at the **GPAI 2022**.

- **GPAI** was established in **2020** with 15 members to assist cutting-edge research on AI-related priorities. Currently, it consists of **25** member countries: **Australia, Belgium, Brazil, Canada, Czechia, Denmark, France, Germany, India, Ireland, Israel, Italy, Japan, Mexico, the Netherlands, New Zealand, Poland, South Korea, Singapore, Slovenia, Spain, Sweden, the United Kingdom, the United States**, and the **European Union (EU)**.

## INDIA-EU SIGN INTENT OF COOPERATION

**Current Context:** An Intent of Cooperation (IoC) was signed between the Ministry of Electronics and Information Technology (representing India) and the Directorate General for Communication Networks, Content, and Technology (representing the EU).

### DETAILS

- The IoC was signed by the MeitY Secretary, **Alkesh Kumar Sharma**, and the Director General of DG-CONNECT, **Roberto Viola**.
- An agreement was done to cooperate on the following subjects:
  1. **High-Performance Computing (HPC)**
  2. **Weather Extremes & Climate Modelling**
  3. **Quantum Technologies**
- The primary objective of this agreement is to increase mutual cooperation on HPC applications in areas such as:
  1. **Climate Change Mitigation**
  2. **Bio-Molecular Medicines**
  3. **Prediction of Natural Disasters**
  4. **Quantum Computing**
  5. **Covid-19 Therapeutics**
- This is in line with the decision taken by the EU and India to set up an **EU-India Trade and Technology Council (TTC)** in April 2022.
- **DG-CONNECT** was established in **2012** under the jurisdiction of the **European Union** with its headquarters in **Brussels, Belgium**. The Director General of DG-CONNECT is **Roberto Viola**.

## SEBI ISSUES GUIDELINES FOR AIF

**Current Context:** The Securities and Exchange Board of India (SEBI) issued guidelines for Alternative Investment Funds (AIFs).

#### ABOUT

- The revised guidelines were framed by **SEBI** by amending the **SEBI (Alternative Investment Funds) Regulations, 2012**.
- The framework deals with:
  - Declaration of the First Close**
  - Calculation of Tenure**
  - Change of Sponsor/Manager**
  - Change in Control of Sponsor/Manager**
- As per the guidelines, for taking the **Private Placement Memoranda (PPM)**, the **first close** of a scheme must be declared **within 12 months** from the **date of communication** with **SEBI**.
- It further mentions that the **fee** must be paid within **15 days** of the proposed change of the **sponsor/manager** or changes in **control** of the **sponsor/manager**.
- SEBI** is a Government of India-owned regulatory body that was established in **1992** with its headquarters in **Mumbai**, Maharashtra. The current Chairperson of it is **Madhabi Puri Buch**.

#### HDFC BANK JOIN HANDS WITH FLYWIRE

**Current Context:** HDFC Bank Ltd partnered with the Flywire Corporation to offer educational digital payments.

#### HIGHLIGHTS

- This collaboration will enable Indian students to **pay international education fees digitally** all around the world.
- HDFC Bank** will use **Flywire's** platform to give Indian students a fully **digital checkout experience**.
- It will allow the Indian students to **pay** their fees in **INR** and the international institutions through **Flywire** will **receive** it in their respective **local currency** viz. USD, EUR, etc.
- The agreement will also simplify the compliance procedure for the **RBI's Liberalized Remittance**

**Scheme (LRS)**, which limits **NRIs** to transfer up to **USD 2.5 lakh** overseas in a fiscal year.

- Flywire** is a global payment facilitator that was established in **2019** with its headquarters in **Boston, USA**. The current CEO of the company is **Mike Massaro**.
- HDFC Bank Ltd is a financial services company that was established in **1994** with its headquarters in **Mumbai**. The current CEO of the company is **Sashidhar Jagdishan**.

#### BILLBOX LAUNCHES WEARABLE DEVICE FOR CONTACTLESS PAYMENTS

**Current Context:** BillBox launched a wearable device for contactless payments, TapTap.

#### KEY FACTS

- TapTap** was launched by **BillBox** in collaboration with the **National Securities Depository Limited (NSDL) Payments Bank** and **VISA**.
- It is a **financial technology (FinTech) program manager** to provide cost-effective, innovative, and secure **digital banking solutions** for **prepaid** and **gift card programs**.
- The device will be available in **multiple formats** and would be connected through a **mobile app** to enable payments at **POS machines**.
- According to BillBox, **TapTap** will be a boon for the population seeking **superfast payment** options beyond **QR Codes** and **Plastic Money**.
- BillBox** was established in **2006** with its headquarters in **Mumbai**. The current **MD & CEO** of the company is **Viraj Majmudar**.

#### FEDERAL BANK LAUNCHES DEPOSIT SCHEME FOR NRIS

**Current Context:** Federal Bank Ltd launched a deposit scheme for Non-Resident Indians (NRIs).

#### KEY POINTS

- The deposit scheme, "**Deposit Plus**", offers a **higher interest rate** than the existing fixed deposit schemes for NRIs.

- The **maximum** rate of interest offered by the **Deposit Plus** scheme is **7.50%** for a tenure of **700 days**.
- The **interest accrued** will be added to the **principal** on a **quarterly** basis and will be **exempted** from **income tax**.
- According to the terms of the scheme, the **deposits can't be prematurely closed**, however, customers can avail of a **loan of up to 75%** of the deposit amount prior to maturity.
- **Federal Bank Ltd** is a financial services company that was established in **1931** with its headquarters in **Aluva, Ernakulam, and Kerala**. The current **CEO** of the company is **Shyam Srinivasan**.

### RBI'S CIRCULAR REGARDING LCR COMPUTATION

**Current Context:** The Reserve Bank of India (RBI) announced that overnight balances under the Standing Deposit Facility (SDF), held by banks with the RBI, were eligible for Liquidity Coverage Ratio (LCR) computation.

#### KEY HIGHLIGHTS

- It will be eligible as **Level 1 High-Quality Liquid Assets (HQLA)** for **LCR** computation.
- The circular by the **RBI** came after the central bank received **concerns** from the **banks** regarding the treatment of **SDF** under the **Liquidity Risk Management Framework**.
- This guideline applies to all **commercial banks**, except **Regional Rural Banks, Local Area Banks, and Payments Bank**, with immediate effect.
- **SDF** is a tool that facilitates an overnight **transfer of excess liquidity** (deposit) from **banks** to the **RBI** without any **collateral** (Government Securities).
- **LCR** is the **minimum** amount of **High-Quality Liquid Assets (HQLA)** that are **mandatorily** held by the **banks** so as to increase the **short-term resilience** of liquidity risk.

### INDIA'S FIRST STICKER-BASED DEBIT CARD

**Current Context:** IDFC First Bank launched India's first sticker-based debit card, FIRSTAP, in collaboration with the National Payments Corporation of India (NPCI).

#### ABOUT

- **FIRSTAP** will facilitate the transaction by **tapping** on the sticker on a **Near Field Communication (NFC)** enabled **POS terminal**.
- **FIRSTAP** is **one-third** the **size** of a regular debit card and can be **affixed** on any surface viz. **ID card, mobile wallet, watches, etc.**
- The debit card comes with a variety of **complimentary offers** such as **personal accident cover, various RuPay offers, etc.**
- The **tap and pay** option will be eligible for transactions up to **INR 5,000** and the transaction **above** it will require **tap and PIN**.
- **IDFC First Bank** was established in **2018** with the merger of IDFC Bank and Capital First. It has its headquarters in **Mumbai**. The current MD & CEO of the bank is **V Vaidyanathan**.

### ELECTRONIC BANK GUARANTEE PLATFORM

**Current Context:** Canara Bank launched the Electronic Bank Guarantee (e-BG) platform in collaboration with the National e-Governance Services Limited (NeSL).

#### DETAILS

- The **Electronic Bank Guarantee (e-BG)** was launched on the **117th Foundation Day** of the **Canara Bank**.
- The **e-BG** platform will provide **greater transparency, secured transaction, and better trigger monitoring**, leading to **higher compliance**.
- In addition, the platform will also provide an **API-based digital workflow** of bank guarantee that will eliminate **physical issuance, verification, stamping, and paper-based record maintenance**.
- At the launching event, the bank said that the **e-BG** platform will pave the way for integrating the **Environment and Social Governance (ESG)** framework into **business**.
- **Canara Bank** is a financial services company established in **1906** with its headquarters

in **Bengaluru**. The current MD & CEO of the bank is **LV Prabhakar**.

### RBI INCLUDES GSTN IN FIP LIST

**Current Context:** The Reserve Bank of India (RBI) included the Goods and Services Tax Network (GSTN) in the Financial Information Providers (FIPs) list.

#### KEY FACTS

- The **GSTN** was included in the **FIP** list by the **RBI** under the **Account Aggregator (AA)** framework.
- The primary **objective** of this inclusion is to facilitate **cash flow-based lending** to the **MSME** sector.
- The RBI said that for this purpose, the **GSTN** shall be **regulated** by the **Department of Revenue, Ministry of Finance**.
- An **Account Aggregator (AA)** is a licensed **Non-Banking Financial Company (NBFC)** that enables the **instant exchange** of financial data between **Financial Information Providers (FIPs)** and **Financial Information Users (FIUs)**.
- The **RBI** is India's central bank, established in **1935** under the Reserve Bank of India Act, of 1934. It has its headquarters in **Mumbai**. The current Governor of the bank is **Shaktikanta Das**.

### DST JOINS HANDS WITH CSE

**Current Context:** The Department of Science and Technology (DST) entered into a partnership with the Centre for Science and Environment (CSE) for the production of e-Vehicle batteries in India.

#### KEY POINTS

- The **DST** will collaborate with the **CSE** to create a **platform** to assist in the production of **electronic vehicle (EV) batteries** to meet the country's requirements.
- The aim will be to develop a roadmap for **new EV battery technology** through the creation of an **expert industry forum**.
- The objective of the forum will be to solve various challenges associated with:

1. **Cost of EV Batteries**
2. **Safety of EV Batteries**
3. **Charging Infrastructure of EV Batteries**
  - The partnership is in line with the **zero-emission** ambition of the country along with the **Atmanirbhar (self-reliance)** initiative of the government.
  - **DST** is under the **Ministry of Science and Technology** and was established in **1971** with its headquarters in **New Delhi**. The current Secretary of the department is **Dr. Srivari Chandrasekhar**.
  - **CSE** is a not-for-profit organization that was established in **1980** with its headquarters in **New Delhi**. The current Director of the organization is **Sunita Narain**.

### DPIIT COMES WITH A DATA ON FDI

**Current Context:** The Department for Promotion of Industry and Internal Trade (DPIIT) launched data that reflected the decline in the Foreign Direct Investment (FDI) inflow during the first half of FY23.

#### HIGHLIGHTS

- The **DPIIT** data shows that for **April-September 2023**, the **FDI** equity inflows in the country declined by **14%**.
- It was recorded to be **USD 26.9 billion** as compared to **USD 31.15 billion** for the corresponding period in FY22.
- It mentioned that with an **FDI** inflow of **USD 10 billion**, **Singapore** was the **top investor** in **India** for the **first half** of **FY23**, followed by Mauritius (USD 3.32 billion) and the UAE (USD 2.95 billion).
- It further said that the highest **FDI** inflow of **USD 6.3 billion** was attracted by the **computer hardware and software sector**.
- **DPIIT** comes under the **Ministry of Commerce and Industry** and was established in **1995** with its headquarters in **New Delhi**. The current Secretary of the department is **Ravi Jha**.

### INDIA TESTS IRBM AGNI-3

**Current Context:** India carried out a training launch of the nuclear-capable Intermediate Range Ballistic Missile (IRBM) Agni-3 from APJ Abdul Kalam Island in Odisha.

#### KEY FEATURES

- The training launch of the **ITBM Agni-3** was conducted by the **Strategic Forces Command (SFC)**.
- The **Ministry of Defence** said that the training launch of **IRBM Agni-3** was carried out for a **predetermined range** and authenticated all **operational parameters** of the system.
- During the test, the **flight trajectory** was **tracked** by **radars, electro-optic instruments, telemetry observation stations, and naval ships** deployed at the sea.
- **Agni-3** is a **16-meter-long** ballistic missile that **weighs** more than **48 tons**, with a **range** of over **3000 km**, and is capable of carrying a **payload** of over **1.5 tons**.
- It has been developed by the **Defence Research and Development Organization (DRDO)**.
- **DRDO** comes under the **Ministry of Defence** and was established in **1958** with its headquarters in **New Delhi**. The current Chairperson of the organization is **Dr. Samir V Kamat**.

#### ABSOLUTE LAUNCHES DIY CROP INSURANCE

**Current Context:** Absolute launched a do-it-yourself (DIY) crop insurance product, "Digifasal".

#### ABOUT

- **Digifasal** was launched by **Absolute** in collaboration with **DigiSafe Insurance**.
- The insurance product will be introduced on **Absolute's AgCloud** ecosystem, **Upaj**.
- With services like soil testing, **Upaj** will provide a **one-stop solution** to farmers at **every stage** of crop production.
- **Digifasal** has been developed by **Machine Learning** and **Artificial Intelligence** engineers by the research of over **7 years**.

- The **farmers** availing of the insurance product can **choose** it according to their **affordability** from insurers available at their **pin codes**.
- **Absolute** is a plant Biosciences Company established in **2015** with its headquarters in **Bengaluru**.

#### MERCOM INDIA REPORT

**Current Context:** Mercom India Research released the Q3 2022 Mercom India Rooftop Solar Market Report.

#### KEY FACTS

- According to the **Mercom India Rooftop Solar Market Report** for **Q3 2022**, India installed **1.2 GW** of solar capacity in the first **9 months (Jan to Sep)** of the **calendar year 2022 (CY22)**.
- This accounts for a **decline** of **11%** in solar installation, compared to the corresponding period in **2021**.
- The report mentioned that the maximum **Rooftop Solar Installation** was recorded in **Maharashtra**, followed by **Kerala** and **Gujarat**.
- In the sector-wise **Rooftop Solar Capacity** list, the **Industrial sector (46%)** was at the top, followed by the **Residential (32%)**, **Commercial (21%)**, and **Government (1%)** sectors.
- It also mentioned that **Gujarat (23%)** topped the list of **Cumulative Solar installations**, followed by **Maharashtra (13%)** and **Rajasthan (10%)**.
- **Mercom India** is a subsidiary of US-based Mercom Capital Group and was established in **2009** with its headquarters in **Bengaluru**. The current CEO of the company is **Raj Prabhu**.

#### ECOFY GETS NBFC LICENSE FROM RBI

**Current Context:** The Reserve Bank of India (RBI) gave regulatory approval to Ecofy to operate as a non-deposit-taking Non-Banking Financial Company (NBFC).

#### KEY POINTS

- The regulatory approval by the **RBI** makes **Ecofy** a one-of-a-kind **green-only retail NBFC** in India.



- This approval will empower **Ecofy** to disburse the **loan** to **individuals** and **small enterprises** to enhance the transition to a **zero-carbon** world.
- It will provide financial support in sectors such as:
  1. **e-Vehicles (two-three wheelers)**
  2. **rooftop solar installations**
- An **NBFC** registered under the **Companies Act of 1956/2013** is a company that provides a range of **banking services** but doesn't have a **banking license**.
- **Ecofy** is an Eversource-promoted company and was established in **March 2022** with its headquarters in **Mumbai**. The current **Directors** of the company are **Govind Sankaranarayanan** and **Pankaj Thapar**.

### SANY INDIA PARTNERS WITH UBI

**Current Context:** Sany Heavy Industries India Pvt Ltd signed a Memorandum of Understanding (MoU) with the Union Bank of India (UBI).

#### DETAILS

- The agreement was signed by the Chief Operating Officer of Sany India, **Dheeraj Panda**, and the Chief General Manager (MSME) of UBI, **CM Minocha**.
- The MoU between **Sany India** and the **UBI** was signed in order to make the process of **equipment financing** easy and efficient.
- The partnership will allow the buyers of **Sany India equipment** to avail of a **loan** of up to **90%** of its cost from the **bank**.
- This will help the **Union Bank's** portfolio under **equipment finance** to **strengthen** and get a **wider reach**.
- **UBI** is a financial services company established in **1919** with its headquarters in **Mumbai**. The current Chairperson of the bank is **A Manimekhalai**.

### PNB TO DILUTE STAKE IN UTI MUTUAL FUND

**Current Context:** The Punjab National Bank (PNB) got approval from the Department of Investment and Public Asset Management (DIPAM) to dilute its stake in UTI Asset Management Company (AMC) Ltd.

#### KEY HIGHLIGHTS

- **DIPAM** approved **PNB** to sell the entire or a portion of its stake in **UTI AMC**.
- **PNB** is set to divest **15.22%** (entire stake) in UTI AMC in single or multiple tranches.
- **PNB** will receive around **INR 1,329 Cr** by selling its entire stake in UTI AMC.
- **PNB** is a financial services company established in **1894** with its headquarters in **New Delhi**. The current **MD & CEO** of the bank is **Atul Kumar Goel**.
- **UTI AMC** is a mutual fund company that was established in **2002** with its headquarters in **Mumbai**. The current **Director** of the company is **Narasimhan Seshadri**.

### VA TECH SIGNS AGREEMENT WITH ADB

**Current Context:** VA Tech Wabag Ltd signed an agreement with the Asian Development Bank (ADB) to raise an investment of INR 200 Cr.

#### KEY FACTS

- **VA Tech** plans to raise investment through unlisted **Non-Convertible Debentures (NCDs)** with a **5-year** and **3-month** tenor.
- This will mark **ADB's first private-sector financing** in the country's **water sector**.
- The **ADB** will subscribe to the **NCD** for a **12-month** period.
- The **amount (INR 200 Cr)** will be used by **VA Tech Wabag** towards **working capital** requirements.
- **VA Tech Wabag Ltd** is a water solution and services provider established in **1924** with its headquarters in **Chennai**. The current CEO of the company is **Rajiv Mittal**.

### SEBI RELEASES UNIFORM FORMAT FOR OTC TRADES

**Current Context:** The Securities and Exchange Board of India (SEBI) issued a uniform format for reporting Over-the-Counter (OTC) trades.

#### KEY POINTS

- The **uniform format** for reporting **OTC trades** was issued by **SEBI** for **Non-Convertible Securities (NCS)**.
- The regulation was issued by amending the **SEBI (Prohibition of Insider Trading) Regulations 2015**.
- The **new regulation** will enter into **force** with effect from **January 01, 2023**.
- **SEBI** also announced that, in accordance with the new regulation, **municipal debt security issuers** will now be able to issue **green bonds**.
- **SEBI** is a Government of India-owned regulatory body that was established in **1992** with its headquarters in **Mumbai**. The current Chairperson of the body is **Madhabi Puri Buch**.

## BSE JOINS HANDS WITH TAC SECURITY

**Current Context:** BSE Ltd signed an agreement with TAC Security, to make it the official cyber security partner of the BSE.

### ABOUT

- The agreement to make **TAC Security** the **cyber security partner** of the **BSE** was done to ensure the highest possible level of cyber security.
- The BSE is will obtain a comprehensive understanding of its risk-value management on a **single platform** using TAC Security's **Enterprise Security on One Framework (ESOF)**.
- In contrast to the **mass efforts**, ESOF will allow **discovering, prioritizing, and addressing** issues before the situation demands.
- In order to comprehend and assess **risk posture**, the ESOF will combine **Vulnerability Assessment Data** with **Real-Time Risk Data**.
- **TAC Security** is an AI-based security management platform that was established in **2013** with its headquarters in **San Francisco, California**. The current CEO of the company is **Trishneet Arora**.

## MINISTRY OF AYUSH PARTNERS WITH DST

**Current Context:** The Ministry of AYUSH signed a Memorandum of Understanding (MoU) with the Department of Science and Technology (DST) for mutual cooperation.

### DETAILS

- The **MoU** was signed by the Secretary of the Ministry of AYUSH, **Vaidya Rajesh Kotecha**, and the Secretary of DST, **Dr. Srivari Chandrasekhar**.
- The agreement was signed to identify the areas of research to explore **convergence, cooperation, and synergy** for **evidence-based** scientific intervention in the **AYUSH** sector.
- According to it, the **Ministry of AYUSH** and the **DST** will undertake **R&D activities** on scientific validation of AYUSH concepts, creating a platform for the **exchange of information**.
- The partnership will also ensure a better understanding of **AYUSH-related principles** and concepts through the application of **modern science**.
- Through its **Science and Engineering Research Board (SERB)**, the DST will coordinate the implementation of thrust areas by mutually concerted actions.

## IRDAI APPROVES AMENDMENTS REGARDING INSURANCE FIRMS

**Current Context:** The Insurance Regulatory and Development Authority of India (IRDAI) approved the amendments to rules registering insurance companies and investing in them.

### HIGHLIGHTS

- The new **amendments** were approved by the **IRDAI** to **simplify rules** to set up **insurance firms**.
- To ensure flexibility, **private equity (PE) funds** will now be able to directly put in money in insurance companies, and investment through **special purpose vehicles (SPVs)** was made **optional**.
- This will in turn promote **ease of doing business** as the process of establishing an insurance firm will be **smooth** and **hassle-free**.
- The new rules aim to enable **policyholders, merchants, and insurers** to provide **"insurance for everyone"** by **2047**.
- According to the new rules, a **single investor** taking **25%** (earlier 10%) in an insurance company will be classified as an **"investor"** and any investment **more** than that will make them a **"promoter"**.

- IRDAI is a regulatory body that was established in **1999** with its headquarters in **Hyderabad**. The current Chairperson of the company is **Debasish Panda**.

## IMC PLANS TO ISSUE FIRST MUNICIPAL GREEN BOND

**Current Context:** The Indore Municipal Corporation (IMC) is all set to issue India's first retail municipal green bond.

### KEY FACTS

- The **municipal green bond** will aim at **retail investors**, with the **revenue** going towards funding a **solar power plant**.
- The **solar power plant** will be built in **Indore** for **INR 3 billion** and have a capacity of **60 MW**.
- If built successfully, the plant is expected will help the city to save **INR 250 million** on electricity bills **monthly**.
- The **IMC** plans to sell a **ten-year bond** in **December 2022** and is expected to raise **INR 260 Cr (USD 31.8 million)**.
- **AK Capital Services Ltd** and **SBI Capital Markets Ltd** have been chosen by the **IMC** as **lead managers** for offerings.

## ISRO LAUNCHES PSLV-C54

**Current Context:** The Indian Space Research Organization (ISRO) launched the Polar Satellite Launch Vehicle (PSLV)-C54 rocket successfully.

### ABOUT

- The **PSLV-C54** rocket was launched by **ISRO** from the **Satish Dhawan Space Centre (SDSC)** in **Sriharikota, Andhra Pradesh**.
- This was the **56th** flight of **PSLV** and the **24th** flight of the **PSLV-XL** version with **6 PSOM-XLs**.
- The rocket carried 9 satellites:
  1. **Earth Observation Satellite-06 (EOS-06)** aka **OceanSat-3**
  2. **ISRO Nano Satellite-2 for Bhutan (INS-2B)**
  3. **Anand Satellite**
  4. **4 Astrocast Satellites**
  5. **2 Thybolt Satellites**

- The Secretary of the Department of Space and the Chairperson of ISRO, **S Somnath**, described the launch as a **textbook launch** and congratulated ISRO for the achievement.
- **ISRO** is the Government of India-owned space agency that was established in **1969** with its headquarters in **Bengaluru**. The current Chairperson of the organization is **S Somnath**.

## CEO ROUND TABLE ON SUSTAINABLE TOURISM

**Current Context:** The Ministry of Tourism organized the "CEO Round Table on Sustainable Tourism" in New Delhi.

### DETAILS

- The **CEO Round Table on Sustainable Tourism** was organized by the **Ministry of Tourism** in collaboration with the **United Nations Environment Programme (UNEP)** and the **Responsible Tourism Society of India (RTSOI)**.
- The primary objective of this event was to boost the **engagement** and **participation** of **industry stakeholders** in the successful **transition** of the **tourism** sector toward **sustainability**.
- In order to address the planetary crisis and transformation of the tourism industry, three initiatives were derived from the round table:
  1. **Travel for LiFE Pledge**
  2. **Responsible Traveller Campaign**
  3. **Global Tourism Plastics Initiative**
- These initiatives will aim to provide solutions for sustainable tourism regarding:
  1. **Low-Emission Technologies**
  2. **Climate Resilient Infrastructure**
  3. **Optimal Resource Utilization**
  4. **Increase in Efficiency**
- **UNEP** is an intergovernmental body to address environmental issues and was established in **1972** with its headquarters in **Nairobi, Kenya**. The current Executive Director of it is **Inger Anderson**.

## 1ST EDITION OF AUSTRA-HIND 2022

**Current Context:** The first edition of the Austra-Hind 2022 began at the Mahajan Field Firing Ranges (MFFR) in Bikaner, Rajasthan.

#### KEY HIGHLIGHTS

- **Austra-Hind 2022** is an **annual** joint military bilateral training exercise between the **Indian Army** and the **Australian Army** that will be held alternatively in India and Australia.
- The bilateral exercise was initiated on **28th November 2022** and will culminate on **11th December 2022**.
- The **Indian Army** is represented by the **Dogra Regiment** and the **13th Brigade of the 2nd Division** is representing the **Australian Army**.
- This joint military bilateral training exercise aims to:
  1. **Strengthen military ties**
  2. **Promote understanding and interoperability**
  3. **Share best practices**
- In the exercise, the focus will be on **new-generation equipment training** along with **casualty management, evacuation, and planning logistics**.

#### “QUARTERLY STATISTICS ON DEPOSITS AND CREDIT OF SCBS: SEPTEMBER 2022”

**Current Context:** The Reserve Bank of India (RBI) released the “Quarterly Statistics on Deposits and Credit of SCBs: September 2022”.

#### KEY POINTS

- The **RBI** in its report stated that the **bank credit growth** in **Q2FY23** grew at **17.2%** in comparison to **7%** in **Q2FY22**.
- It further mentioned that the year-on-year (y-o-y) **aggregate deposit growth** for **Q2FY23** stood at **9.8%**.
- According to the report the year-on-year (y-o-y) **term deposit growth** for **Q2FY23** stood at **10.2%**.
- The **RBI** also imposed a **monetary penalty** on two Mumbai-based cooperative banks viz. the **Zoroastrian Co-operative Bank** and the **Bharat Co-operative Bank** for non-compliance with RBI directions.

- The **RBI** is the Government of India-owned central bank of the country that was established in **1935** with its headquarters in **Mumbai**. The current Governor of it is **Shaktikanta Das**.

#### SEBI AMENDS FRAMEWORKS REGARDING STOCK BROKERS

**Current Context:** The Securities and Exchange Board of India (SEBI) revised the frameworks for approving changes in the control of stock brokers.

#### KEY FACTS

- The decision to **streamline** the process of **approval** for the **proposed changes** in the control of entities was taken by **SEBI**.
- The revision was done by **SEBI** by exercising its powers conferred under **Section 11(1)** of the **SEBI Act 1992** and will be effective from **01 December 2022**.
- The new guideline states that the **intermediary** must apply **online** on the **SEBI Intermediary Portal (SI Portal)** for acquiring SEBI’s prior approval.
- The approval granted by SEBI will be valid for **6 months** from the date of approval.
- The intermediary shall also provide a **declaration** that there will be **no change** in the **Board of Directors** till the time SEBI grants them prior approval.
- If they require the **National Company Law Tribunal (NCLT)**-approval, the application for the same must be filed with **SEBI** before applying with the **NCLT**.
- **SEBI** is a Government of India-owned regulatory authority that was established in **1992** with its headquarters in **Mumbai**. The current Chairperson of it is **Madhabi Puri Buch**.

#### TMBL JOINS HANDS WITH CHOLA MS GENERAL AND MAX LIFE

**Current Context:** The Tamilnad Mercantile Bank Ltd (TMBL) inked bancassurance pacts with the Cholamandalam MS General Insurance Company Ltd and Max Life Insurance Company.

#### DETAILS

- **TMBL** partnered with **Chola MS General** for the purpose of **marketing, selling, and distributing general insurance products**.
- The **bank** partnered with **Max Life** to extend **life insurance offerings** to its customers.
- With this pact with Chola MS General and Max Life, **TMBL** now has **4 bancassurance agreements** with insurance companies (the other two being LIC and UIICL).
- Under the partnership, the branches of **TMBL** will begin **retailing the insurance products** of both, **Chola MS General** and **Max Life**.
- **TMBL** (erstwhile Nadar Bank) was established in **1921** with its headquarters in **Thoothukudi**, Tamil Nadu. The current CEO of the bank is **K V Rama Moorthy**.