

MONTHLY GK DIGEST

FEBRUARY 2023



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- **This type of insurance, also known as Usage-based insurance (UBI), pay how you drive (PHYD), and mile-based auto insurance, is determined by factors such as the type of vehicle, time, distance, behaviour, and location.**
- The PAYD policy offers discounts on renewals, coverage beyond distance limits, and additional protection features like zero depreciation, roadside assistance, engine protection, and return to invoice.
- Insurance premiums are calculated based on driving, and distance traveled instead of a fixed amount in traditional car insurance.
- This model benefits those who use their vehicles sparingly. The policy includes a third-party cover and own-damage cover.
- Customers can save money on own-damage premiums through renewal discounts if the vehicle is driven within specified kilometres.
- Recently, the Insurance Regulatory and Development Authority of India has permitted insurance companies to launch telematics-based motor insurance covers such as PAYD and PHYD, allowing vehicle owners to pay for insurance based on usage.

GOI TO LAUNCH NATIONAL DATA GOVERNANCE POLICY

Current Context: National Data Governance Policy is a policy introduced by the Government of India (GoI) to manage the usage, security, availability, and integrity of data.

KEY POINTS

- **The policy was announced in the Union Budget 2023 presentation by Finance Minister Nirmala Sitharaman.**
- **The policy will create an Indian Data Management Office (IDMO) under the IT Ministry, which will focus on increasing access to anonymised data safely and securely.**
- The main objective of the policy is to make data secure and available to startups in India, and is considered a first step towards a digital government.
- The policy aims to increase the availability of essential data, improve data privacy and protection standards, and enhance the public's participation in data governance.
- Anonymised data is sensitive data that has been stripped of personally identifiable information to

MONTHLY CURRENT AFFAIRS GK DIGEST: FEBRUARY 2023

“PAY AS YOU DRIVE” VEHICLE INSURANCE POLICY BY NIA

Current Context: New India Assurance has introduced its Pay as You Drive (PAYD) vehicle insurance policy, which charges premiums based on vehicle usage.

KEY HIGHLIGHTS

increase security. For example, in the case of AADHAR, a citizen's name, date of birth, and address can be made available only to the concerned party after being anonymised to prevent hackers from accessing sensitive information.

micro Automated Teller Machines (ATMs) installed throughout India.

DETAILS

- **However, after June 2022, there hasn't been a significant increase in the value of money withdrawn through these devices. In India, there were 14.19 lakh micro ATMs in use as of December 2022.**
- Micro ATMs, as the name suggests, are small, portable, handheld ATMs or card-swipe devices that also offer cardless money transfers in rural areas using the Aadhaar-enabled payment system (AePS).
- The customer's bank account is linked to an identity proof, often the Aadhaar, which is used by the micro-ATM to identify them.
- The RBI claims that the micro-platform will allow low-cost devices (micro ATMs) connected to banks all over India to function.
- This would enable instant money deposits and withdrawals, irrespective of the bank associated with a particular business correspondent (BC).
- This device, which will function through a mobile phone connection, will be accessible to every BC.
- **In December 2020, the amount of cash withdrawals was Rs. 19.67 lakh crore, which rose to Rs. 25.2 lakh crore in December 2021 but only slightly increased to Rs. 25.5 lakh crore in November 2022 when there were 13.3 lakh micro ATMs.**
- This shows a declining value of transactions per micro ATM per month.
- During the COVID-19 pandemic, the value of cash withdrawals from micro ATMs saw a significant increase, rising 92% from Rs. 1,17,086 crore in FY20 to Rs. 2,25,041 crore in FY21 and to Rs. 2,99,776 crore in FY22.
- Fino Payments Bank operates the most micro ATMs in India, with 3.55 lakh, followed by SBM Bank India Ltd with 3.3 lakhs and NSDL Payments Bank with 2.25 lakh.

INDIA'S CAPACITY TO MANUFACTURE SOLAR MODULE TO REACH 95GW BY 2025:

Current Context: The capacity of India to produce solar photovoltaic (PV) modules will likely surpass 39 gigawatts (GW) by the end of September 2022, and it is predicted to reach about 95 GW by the end of the calendar year (CY) 2025,

PM-PRANAM SCHEME LAUNCHED UNDER THE GOBAR DHAN SCHEME

Current Context: The Indian government's top priority from 2023 to 2024 will be green growth. The Indian government budgeted Rs 5,172 lakh crores for the FAME Scheme to eliminate pollution, promote the usage of electric vehicles, and achieve green growth.

KEY FACTS

- The PM-PRANAM Scheme was also introduced. This programme was introduced as part of the GOBAR Dhan programme.
- **Its full name is the PM Programme for the Restoration, Awareness, Nourishment, and Improvement of Mother Earth. The GoI intends to promote fertiliser substitutes through the programme. Additionally, it attempts to encourage the sensible use of chemicals.**
- The scheme's primary goal is to decrease the use of chemical fertilisers.
- **The GOBAR Dhan Scheme led to the launch of PM PRANAM. GOBAR DHAN is energising the Organic Bio-Agro Resources Dhan.**
- **During the Budget, the finance minister revealed that 500 new "waste to wealth" facilities would be built as part of the GOBAR Dhan programme. Of these 500, 200 will be cluster-based plants, with 75 being compressed biogas plants (inside metropolitan areas).**
- 10 billion rupees were allotted for this.
- From this point forward, all natural and biomass marketers must incorporate at least 5% compressed biogas.
- From this programme, more than one crore farmers will profit.

RBI REPORTED AN INCREASE IN MICRO ATMS IN 2022

Current Context: The Reserve Bank of India (RBI) reports that in 2022, there was a significant increase in the number of

according to the "State of Solar PV Manufacturing in India" report by Mercom India Research.

ABOUT

- **As of September 2022, India had a solar cell manufacturing capacity of approximately 4.7 GW, which is expected to increase seven times by the end of 2024.**
- The Indian government has set a goal to have 220 GW of solar capacity by the end of the decade, which requires a significant increase in manufacturing capacity.
- To encourage growth in domestic solar manufacturing, states have offered various fiscal and non-fiscal incentives under industrial, electronics, and solar policies. Additionally, the Production Linked Incentives (PLI) Scheme of the Government of India (GoI) provides support for the integration of new capacity.
- **The Union Cabinet approved a Rs. 19,500 crore PLI Scheme in September 2022 with the goal of attracting Rs. 94,000 crore in investment. The companies that received incentives in the first round of the government's PLI scheme will have made significant contributions to the market by the end of 2024 with polysilicon, ingots, and wafers.**
- The domestic value chain for photovoltaic (PV) manufacturing will also be improved with the pending allocations under the second round of the PLI scheme
- The GoI is eager to establish India as a hub for solar module manufacturing, and Indian manufacturers have met the demand for solar modules in the US, South Africa, and the UAE since 2018. The majority of solar module and cell manufacturers are located in Gujarat.

RBI DIGITAL PAYMENT INDEX

Current Context: The Reserve Bank of India's (RBI) Digital Payments Index (DPI), a gauge of the country's level of payment digitisation, grew to 377.46 in September 2022 from 349.30 in March 2022 and 304.06 in September 2021.

HIGHLIGHTS

- **The RBI-DPI has improved across all categories, with notable growth in payment infrastructure and payment performance, according to the index,**

which shows that digital payments nationwide have grown by 24.13% in a year.

- The RBI-DPI index series measures the changes in the deposit growth of banks in India.
- The index has a base period of March 2018, which has been set at 100. In March 2021, the index stood at 270.59, reflecting an increase of 170.59 points from the base period. By September 2021, the index further increased to 304.06. The following data point, in March 2022, saw a significant rise to 349.3. Finally, in September 2022, the index reached its highest point at 377.46.
- The Reserve Bank of India (RBI) created the RBI-Digital Payments Index (DPI) on January 1, 2021, to track the expansion of digital or cashless transactions nationwide.
- For the index, the RBI has set the base year 2018, i.e. DPI score for March 2018 is set at 100. Since March 2021, RBI has published DPI semi-annually with a lag of four months.

MAHILA SAMMAN SAVINGS CERTIFICATE LAUNCHED BY GOI

Current Context: The Indian government has introduced a new savings scheme, the Mahila Samman Savings Certificate, as part of the 2023 budget to empower women and girls. This certificate provides a security deposit of up to INR 2 lakhs for 2 years with an interest rate of 7.5%.

KEY POINTS

- The certificate is being offered to commemorate the Azadi Ka Amrit Mahotsav and is available until March 2025. Only women and girls are eligible to invest in this scheme, which can be obtained from a post office or bank.
- This certificate offers fixed returns at 7.5%, making it a more attractive option than regular fixed deposits. Additionally, the savings certificate is backed by the government, offering a secure investment.
- It also offers tax benefits under section 80C of the Income-tax Act, 1961.
- Partial withdrawal options are available, making the scheme more flexible. Compared to other savings schemes, the Mahila Samman Savings Certificate offers a higher interest rate of 7.5%, has a shorter tenure of 2 years, and is exclusively for women and girls.

- However, it is important to compare interest rates from different schemes before making an investment decision, as these rates are subject to change every quarter.

PRADHAN MANTRI VISHWAKARMA KAUSHAL SAMMAN LAUNCHED BY GOI

Current Context: The Pradhan Mantri Vishwakarma Kaushal Samman (PM-VIKAS) initiative was announced by the Finance Minister of India, Smt Nirmala Sitharaman, as part of the Budget presentation.

KEY FACTS

- This scheme aims to improve the status of the country's artisans and craftsmen, who have been disappearing since the British era.
- The scheme's main objective is to preserve India's age-old arts and traditional crafts and boost its economic status.
- The scheme will achieve its objective by increasing the calibre of the artisans, increasing the reach of their goods, providing financial support, and integrating the entire program with the MSME sector. It will also introduce artisans and craftsmen to paperless payments and take the arts and crafts to international markets.
- Skills and training programs for traditional and age-old crafts will be conducted, with the latest technology skills being imparted during the training.
- The training will aim to increase productivity and profit without disturbing the traditional practices involved in craft-making.
- The PM-VIKAS initiative holds great significance for India as it aims to make the country self-reliant and enhance its global reputation.
- Several Indian arts and crafts have significant demand in the global market, such as Kashmiri shawls and Rajai, which are famous in countries like Turkey and Iran.

GOVT. DOES AMENDMENTS TO DEVELOP INTERNATIONAL FINANCIAL SERVICE CENTRE

Current Context: In the 2023 Budget, Finance Minister Nirmala Sitharaman announced several measures to further boost its development.

DETAILS

- The Gujarat International Finance Tech City (GIFT) is under construction and is being developed into one of the leading international IT and finance hubs.
- **Some of the measures include the establishment of Data Embassies in the GIFT city for countries seeking digital continuity solutions, setting up a subsidiary of the EXIM bank in GIFT City to provide acquisition financing and aid in trade re-financing, and making amendments to the IFSCA Act to avoid dual regulation and provide provisions for arbitration and ancillary services.**
- Additionally, the IFSCA will be given powers to set up a single window system to facilitate registration and approval from various authorities such as the SEZ, GST, SEBI, RBI, and IRDAI.
- Tax benefits will also be extended to funds involved in the relocation to the IFSC and GIFT City. These measures are expected to enhance GIFT city greatly.
- The changes would give GIFT city a boost. It is all a part of Acquisition Financing, where money is given to a business by banks to buy other businesses. The size of a smaller company will grow thanks to acquisition finance. Additionally, it will support the Govt's disinvestment plans.

CHANGE IN INCOME TAX SLAB BY GOVERNMENT

Current Context: The Budget 2023, announced by Finance Minister Nirmala Sitharaman on February 1, 2023, includes changes in the income tax slabs under the new tax regime. These changes will take effect from April 1, 2023, for the financial year 2023-24, subject to approval by Parliament.

ABOUT

- **Under the new tax regime for the financial year 2023-24, the basic exemption limit has increased to Rs 3 lakh from Rs 2.5 lakh.** The new tax regime will be the default option for taxpayers, but they have the option to choose the old tax regime.
- **The new tax regime also includes revised income tax slabs, a standard deduction of Rs 50,000 for salaried and pensioners, an increase in the rebate under Section 87A for taxable incomes not exceeding Rs 7 lakh, and a reduction in the highest surcharge rate to 25% from 37%.**

- The old tax regime remains unchanged for the financial year 2023-24, with no changes in the income tax slabs, deductions, and exemptions.
- **The old tax regime offers different basic income exemption limits based on the taxpayer's age, with a rebate under Section 87A available for taxable incomes not exceeding Rs 5 lakh.**
- The new, concessional tax regime was introduced in the financial year 2020-21 and has been revised in the financial year 2023-24.
- It has lower tax rates than the old tax regime, but taxpayers who opt for it must forego approximately 70 commonly claimed tax deductions and exemptions. The new tax regime is the default option from the financial year 2023-24, and taxpayers must choose between the old and new tax regimes each year, if they don't have any business income.
- The primary line is that both people in the highest and lowest tax bands gain from the new income tax slab.

INDORE MUNICIPAL CORPORATION ISSUES RS 244 CRORE SECURED REDEEMABLE NCDs

Current Context: The Indore Municipal Corporation has issued Non-Convertible Debentures (NCDs) with a face value of Rs 1000 each, for a total of Rs 122 crore, with the option to retain over-subscription up to Rs 122 crore, making the total issue size Rs 244 crore.

KEY HIGHLIGHTS

- **These NCDs offer an 8.25% annual rate of return, paid semi-annually, and each NCD consists of 4 transferable and redeemable tranches, each with a face value of Rs 250.**
- The NCDs will be available for issue from February 10 to 14, 2023 and are planned to be listed on the National Stock Exchange of India.
- **They have been rated as 'IND AA+/Stable' by India Ratings and 'CARE AA ;(Stable)' by Care Ratings. The benefits, such as interest on NCDs or any Separately Transferable Redeemable Principal Parts, would be available to the NCD holders from the date of allotment.**
- Debentures are a long-term capital-raising tool for companies. At the same time, NCDs are debentures that cannot be converted into shares or equities and

offer higher returns, which is considered a little risky due to their long-term nature.

- The maturity value of NCDs is fixed and provides fixed returns upon maturity. An eligible corporate must obtain a credit rating from one of the Reserve Bank of India's specified rating agencies before issuing NCDs.

RBI'S FIRST STAGE OF DIGITAL RUPEE IMPLEMENTED BY KOTAK MAHINDRA BANK

Current Context: Kotak Mahindra Bank Limited has started the first phase of the Central Bank Digital Currency (CBDC) project, which is known as "Digital Rupee" (eRs), a form of digital currency that is legally equivalent to paper money and coins.

KEY POINTS

- **The Reserve Bank of India has selected KMBL as one of eight banks to participate in the pilot project for the issuance of eRs.**
- The first phase of the "Digital Rupee" (eRs) will be launched in Mumbai, Delhi, and Ahmedabad and will be accessible to a Closed User Group, including both retail customers and businesses.
- The digital rupee wallet, which can be downloaded on Android smartphones, operates just like a physical wallet.
- **In November 2022, the RBI tested wholesale CBDC (e ₹-W) and later on December 1, 2022, launched a pilot project for the digital rupee in the retail segment (e Rs-R) with four banks in four cities.**
- Eight banks have been shortlisted to participate in the pilot project in phases, with four banks participating in the first phase and the other four banks, including KMBL, in subsequent phases.
- The digital currency will be issued in the same denominations and distributed through financial intermediaries as part of the pilot project. Users can transact through a digital wallet offered by the participating banks.

ALLOCATION OF FUNDS UNDER THE FAME SCHEME INCREASED

Current Context: Faster Adoption and Manufacturing of Electric and Hybrid Vehicles, or FAME, was introduced in 2015

to boost the nation's sales of electric automobiles. The National Electric Mobility Mission began the programme.

KEY FACTS

- **The Gol budgeted Rs 5,172 crores for the fiscal year 2024 at the Union Budget 2023. When compared to the 2022 budget, this is 78% more.**
- A budget of Rs 10,000 crores was set aside in 2019 to implement the scheme gradually. The funds were enhanced to Rs 500 crores for the upcoming fiscal year.
- 318 crores were allotted for 2021. It was further raised to 500 crores in 2022. The Gol allocated Rs 2,897 crores for 2023.
- FAME has yet to be as successful as other government flagship initiatives receiving the same percentage of the budget while receiving increased funding.
- FAME should have expanded the number of electric vehicles in the nation to use the amount of funding allotted. But that is not the case. This is primarily due to unpaid FAME subsidies.
- 90% of the electric car market participants in 2022–2023, or 12 manufacturers of electric and hybrid vehicles, did not get any subsidies. Hero Electric and Okinawa are included in this.
- **Rs 88,198 crores were set up in the Union budget for climate-related initiatives. This represents 2% of the budget's overall spending. It stood at 0.9% in 2024.**

REVAMPING PRASAR BHARTI

Current Context: Recently, the Broadcasting Infrastructure and Network Development scheme was introduced to give Prasar Bharati, India's state broadcaster, financial help.

DETAILS

- It intends to strengthen the infrastructure of the nation's public broadcasters, including Doordarshan, All India Radio, and others. Prasar Bharati gets a facelift!
- **For the recently announced Broadcasting Infrastructure and Network Development (BIND) Scheme, which has a total outlay of over Rs 2,500 crore, Rs 600 crore has been set aside from the expected Rs 1,100 crore for the Ministry of Information and Broadcasting.**

- **The scheme aims to expand the reach of All India Radio (AIR) to 80% of the Indian population, focusing on border areas, LWE (Left Wing Extremism) areas, and tribal areas.**
- The scheme has an outlay of Rs 2,500 crores and aims to increase the channels available on AIR and improve the quality of the broadcast content.
- The scheme will also involve the distribution of 80 lakh free set-top boxes of Doordarshan and purchasing of OB vans (Outside Broadcasting vans) to increase the capacity of DTH (direct-to-home) broadcasting.
- The government aims to spread awareness and promote society-related programs through public service broadcasting. The I&B ministry has released a warning regarding public service broadcasting. Every private satellite station should air socially relevant and vital programmes for at least 30 minutes each day, according to the advice.

GENERAL ATOMICS STARTS PROJECT IN INDIA ON AI, DRONES AND SEMICONDUCTORS

Current Context: The US-based Company General Atomics Aeronautical Systems, Inc. (GA-ASI) has started three important projects in India in the areas of AI, drones, and semiconductors following the launch of a joint US-India initiative on Critical and Emerging Technology (iCET).

ABOUT

- The first meeting of iCET was hosted by the US-India Business Council and attended by senior US and Indian officials, including US Secretary of Commerce Gina Raimondo and Indian National Security Advisor Ajit Doval.
- GA-ASI has formed partnerships with Bharat Forge Limited, an Indian forging company, for aerospace manufacturing, 114ai, an Indian AI company, for next-gen AI technologies, and 3rdiTech, an Indian start-up and winner of the Innovations for Defence Excellence program of the Ministry of Defence, for semiconductors.
- Additionally, the US Semiconductor Industry Association and the India Electronics and Semiconductor Association have formed a private-sector task force to strengthen collaboration in the global semiconductor ecosystem.

- The task force, comprised of stakeholders from both countries, aims to develop a readiness assessment to explore near-term industrial prospects and support the long-term development of complementary semiconductor ecosystems.
- The task force will also identify opportunities for workforce development, R&D, advanced packaging, and exchange and recommend to the Department of Commerce and the India Semiconductor Mission to enhance India's position in the global semiconductor value chain.

Agriculture and Rural Development (NABARD), and CSC e-Governance Services India Limited signed a Memorandum of Understanding to provide services through Common Service Centres (CSCs) to Primary Agricultural Credit Societies (PACS) in Delhi.

KEY POINTS

- **The MoU was signed by the union Home minister and Minister of Cooperation, Amit Shah, and the Union Minister of Electronics and Information Technology, Ashwini Vaishnaw.**
- The CSCs act as access points for delivering essential public services under the Digital India Program, including health care, education, financial services, and agriculture services.
- **The MoU enables PACS to function as CSCs and provide over 300 services, including banking, insurance, legal services, and transportation tickets, to rural citizens and their 13 crore farmer members.**
- The government intends to permit PACS to offer all services listed on the Digital Seva Portal of the CSC scheme.
- The budget for 2023-2024 includes funding to establish two lakh PACS over the next five years, making cooperatives the backbone of rural development and furthering the "Sahkar Se Samridhi" concept.

HINDUJAS PLANS TO INCREASE THEIR INDUSIND BANK HOLDINGS TO 26%

Current Context: The Hinduja Group's subsidiary, IndusInd International Holdings Ltd. (IIHL), has received provisional approval from the Reserve Bank of India (RBI) to raise its stake in IndusInd Bank Ltd. (IndusInd Bank) to 26%.

KEY HIGHLIGHTS

- **As a result, the Hinduja Group will contribute over INR 10,000 crore to IndusInd Bank, making it the first bank with a promoter who has increased its ownership to 26%.**
- **The RBI revised its private bank ownership guidelines in November 2021 to allow promoter ownership of up to 26%, up from 15%.**
- The RBI then released operational guidelines in January 2023 that allow promoters to hold up to 26% of a bank's paid-up share capital or voting rights after 15 years of operation, based on recommendations from the Internal Working Group (IWG) in 2021.
- As of December 2022, Hinduja Group, through IIHL, owns 16.51% of IndusInd Bank's stake and 15.16% of its voting shares, while IndusInd International Holdings held 12.58% and IndusInd Ltd. held 3.92%.
- **IndusInd Bank Ltd:**
 - MD & CEO – Sumant Kathpalia
 - Established – 1994
 - Headquarters – Mumbai, Maharashtra

MINISTRY OF COOPERATION SIGNED AN MOU TO PERMIT PACS TO FUNCTION AS A CSC

Current Context: The Ministry of Cooperation, Ministry of Electronics and Information Technology, National Bank for

GREEN HYDROGEN HUBS WERE ANNOUNCED IN KERALA'S BUDGET

Current Context: The Kerala Finance Minister declared during the state budget presentation that his administration will create "Green Hydrogen Hubs."

KEY FACTS

- **For this, the State Government has set aside Rs 200 crores. The hubs would be established in Thiruvananthapuram and Kochi. The private partner India Hydrogen Alliance, will help implement the project.**
- The plan is to build environmentally friendly hydrogen facilities with a daily output of 60 tonnes.
- A 150 MW Electrolyser and storage facilities will be installed at the plant.
- **Projects like the Kerala Hydrogen Hub are viewed as a model initiative being started in India for the first time.**

- In some other nations, it has already started. The term "Hydrogen Valley Projects" refers to international hydrogen centres established in various locations throughout the world.
- **The Hydrogen Valley Projects, currently under construction across the nation, are the foundation of the Hydrogen Hub plan. In essence, Hydrogen Valley is a region where businesses engaged in hydrogen generation congregate to construct hydrogen plants.**
- All necessary equipment is there for hydrogen delivery, storage, and manufacturing. Projects for the Hydrogen Valley have already started in the United States, Europe, China, Japan, and Australia.
- Green hydrogen is the hydrogen created when water is electrolysed.

GLOBAL LEADER APPROVAL RATINGS BY MORNING CONSULT

Current Context: The tracker Morning Consult is situated in the US. Our prime minister, Shri Narendra Modi, came in first on the list of the most popular international leaders, according to recent reports from the tracker on those leaders.

DETAILS

- **He was given 78% of the vote.**
- **With 68% of the vote, Mexican President Andres Manuel Lopez Obrador placed second, followed by Swiss President Alain Berset who received 62% of the vote.**
- PM Modi is at the top of the list for the second time in a row. Modi is not the most popular leader in the world, according to 18% of Indians.
- A total of 22 leaders were surveyed.
- Joe Biden, the president of the United States, came in seventh place with a rating of 40%.
- Justin Trudeau, the PM of Canada, scored 40%. He was ranked eighth despite having the same rating as the American president.
- British Prime Minister got 30% approval rating and was at 13th place
- In 2020, PM Modi had the most excellent approval ratings. He scored an 84%. His popularity dropped to 63% in 2021 as India battled COVID.
- **How is it calculated**
 - It takes a seven-day average. On the basis of daily interviews, this average was

determined. Daily, more than 20,000 interviews are conducted.

RAILTEL RECEIVED AN RS. 253.35 CRORE SBI PROJECT FOR 4G ATM CONNECTIVITY

Current Context: The State Bank of India has commissioned RailTel Corporation of India Ltd., a government-owned enterprise under the Ministry of Railways, to provide 4G LTE connectivity to 15,000 off-site ATMs throughout India.

ABOUT

- **The project's cost, which also covers the operation and maintenance of the network for five years, is estimated at Rs 253.35 crore, excluding taxes.**
- LTE, which stands for Long-Term Evolution, is a 4G wireless technology that offers improved network capacity and speed compared to 3G.
- RailTel was selected for this project, one of the largest in India for 4G LTE last-mile connectivity, through a competitive bidding process.
- The project also calls for establishing a Network Operations Centre, backhaul connectivity to SBI's data centre and disaster recovery centre, a Service Level Agreement monitoring dashboard, and a 24/7 support desk.
- **RailTel is one of India's leading neutral telecom infrastructure and Information and Communications Technology solution providers, with a nationwide optical fibre network that connects various towns, cities, and rural areas.**
- **The company has two Tier III data centres approved by the Ministry of Electronics and Information Technology and a robust network of 61,000+ route kilometres of optical fibre.**
- Multiprotocol Label Switching (MPLS), Virtual Private Networks (VPNs), Telepresence, Leased Lines, Tower Co-location, Data Center Services, and other services are among the many RailTel offers.
- By offering free public Wi-Fi at railway stations all around India, RailTel is also working with the Indian Railways to transform railway stations into digital centres.

INDIA ENERGY WEEK INITIATED BY PM

Current context: The India Energy Week was inaugurated by Prime Minister Modi in Bengaluru, Karnataka with a focus on energy security and India's transition towards clean energy goals, including achieving net-zero emissions by 2070.

KEY HIGHLIGHTS

- One of the event's major highlights was the launch of E20 fuel in over 84 outlets across 11 states and Union Territories.
- The Prime Minister will also launch a Solar and Conventional Energy Hybrid Cooking System, developed by Indian Oil, called the Indoor Solar Cooking System. Additionally, he will launch the "UNBOTTLED" initiative, aimed at phasing out single-use plastics.
- Indian companies such as GAIL, Adani, HPCL, IOCL, BPCL, ONGC, and Total Gas will showcase their new products and services.
- The event will see participation from over 650 business associates from 50 countries. The government of India aims to achieve 20% ethanol blend biofuels.
- Discussions will take place about the oil companies setting up 2G and 3G ethanol plants. The Green Mobility Rally will focus on promoting green energy sources and creating public awareness about alternative fuels.
- The India Energy Week is gaining worldwide attention as it is being held during a global energy crisis due to the Ukraine-Russian war.
- The EU has taken measures to counteract Russia's actions in Ukraine, including stopping Russian oil imports to EU countries. The event will cover relevant topics such as biofuels, energy supply chains, upstream and downstream investments, etc.
- The State Bank of India has commissioned RailTel Corporation of India Ltd., a government-owned enterprise under the Ministry of Railways, to provide 4G LTE connectivity to 15,000 off-site ATMs throughout India.

GRAMMY AWARDS 2023

Current context: The Recording Academy of the US gives out the Grammy Awards. The music industry's contributions are honoured by the awards.

ABOUT

- **Four Most important categories**

Monthly Current Affairs GK Digest February 2023

1. **Song of the Year:** Just like that, Bonnie Raitt
2. **Album of the Year:** "Just Like That" won by the songwriter Bonnie Raitt
3. **Record of the Year:** About Damn Time, by Lizzo
4. **Best New Artist:** Easy on Me by Adele
 - Bonnie Raitt won the Best Song of the Year for "Just Like That".
 - Beyoncé took home the award for Best Pop Solo Performance for "Renaissance".
 - Bad Bunny won the Best AMusica Urban Album for "Un Verano Sin Ti".
 - Kim Petras and Sam Smith won the Best Pop group performance for "Unholy".
 - Beyoncé received the Best R&B Song award for "Cuff it", "Blu June", performed by Andrews.
 - Harry Styles won the Best Pop Vocal Album for "Harrys House".
 - Willie Nelson won the Best Country Album for "A Beautiful Time".
 - Ben Stennis and Matt Rogers won the Best Country Song for "Till you can't" performed by Cody Johnson.
 - Willie Nelson won the Best Country Solo Performance for "Live Forever".
 - Ashley Mc Bryde and Carly Pearce won the Best Country Group Performance for "Never Wanted to be That Girl".
 - Boca Livre and Ruben Blades won the Best Latin Pop Album for "Pasieros".
 - Masa Takumi won the Best Global Music Album for "Sakura".
 - Kendrick Lamar won Best Rap for "The Heart Part 5".

VIHANGAM' DRONE TECHNOLOGY LAUNCHED FOR COAL MINES

Current context: By introducing "VIHANGAM," a web-based portal with a drone and ground control system, Mahanadi Coalfields Ltd (MCL), a leading Central Public Sector Enterprise (CPSE) under the Ministry of Coal, has deployed drone technology in coal mines.

ABOUT

- **Coal India Limited's wholly owned subsidiary MCL (CIL). More than 80% of the coal produced domestically comes from CIL.**
- Authorised customers can access real-time drone video from the mine through the "VIHANGAM" site using a unique 40 Mbps internet lease line that is close to the mines.

- A control station pilots the drone, and the system may be managed through the portal anywhere.
- The opencast mines of Talcher Coalfields in Bhubaneswar and Lingraj in Odisha are currently home to this experimental project.
- By utilising drone technology for volume measurement, environmental monitoring, and photogrammetric mapping of mines, MCL is digitising the mining process.
- To further raise safety standards, MCL has installed a robotic water sprayer with nozzles in its coal stockyard.

WITH A 33% STAKE, GOI WILL BECOME VODAFONE IDEA'S LARGEST SHAREHOLDER

Current context: The debt-ridden Vodafone Idea has received approval from the Ministry of Communications to convert accrued interest on deferred adjusted gross revenue (AGR) dues into equity in Rs 16133,18,48,990 (about Rs. 16,133 crores).

DETAILS

- **1613,31,84,899 (1613.31 crores) equity shares having a face value of Rs. 10 each must be issued by the company at an issue price of Rs. 10.**
- **With a predicted stake of roughly 33% upon the conversion, GoI will become Vodafone Idea's single-largest shareholder.**
- The sum will be converted utilising section 62(4) of the Companies Act, 2013, which instructs the company to issue equity shares to the Government of India in the amount of the net present value (NPV) of the interest connected to deferring spectrum auction instalments and AGR Dues.
- Currently, Vodafone Group (United Kingdom) and Aditya Birla Group (India), the co-promoters of Vodafone Idea, hold 47.61% and 27.38%, respectively, of the business (a combined 74.99%), of the company.
- Following the conversion, the two will hold 31.8% and 18.3% of the business, respectively, bringing their combined ownership down from 74.99% to over 50%. Vodafone Idea's gross debt stood at Rs 2.20 trillion at the end of Q2 FY23.
- Vi decided to convert more than Rs 16,000 crore of interest liabilities payable to the government into

equity after becoming overwhelmed by a debt load of more than Rs 2 lakh crore.

- This will equate to about a 33% ownership position in the business. The promoters' ownership will decrease from 74.99 per cent to 50 per cent.

TRILATERAL COOPERATION INITIATIVE B/W INDIA-FRANCE-UAE

Current context: A official trilateral cooperation programme has been established by India, France, and the United Arab Emirates (UAE) for initiatives in solar and nuclear energy, the fight against climate change, and collaborative manufacturing of military gear.

ABOUT

- **India, France, and UAE have come together to launch a Trilateral Cooperation Initiative, focusing on designing and implementing energy projects in areas such as energy conservation, climate change, and biodiversity conservation, primarily in the Indian Ocean Region.**
- The initiative is significant as it provides a platform for the countries to work together on global issues, particularly in light of India hosting G20 and the UAE hosting COP-28.
- Under the initiative, the countries will work under the aegis of India's Mission LiFE project, which aims to mobilise Indians towards environmental protection and the implementation of a circular economy.
- The countries will also seek the help of the Indian Ocean Rim Association and invite other countries to join the initiative.
- According to a joint statement, the initiative will also serve as a platform to strengthen collaboration on sustainable projects between the development agencies of the three nations, which will also work to align their social, technological, and economic policies with the goals of the Paris Agreement.

INDIA'S 'LiFE' INITIATIVE TO SAVE BILLIONS : IEA REPORT

Current context: The International Energy Agency (IEA) has released a report titled "LiFE lessons from India - The benefits of advancing the Lifestyle for Environment (LiFE) initiative through the G20".

KEY POINTS

- **The report claims that if the measures specified under the LiFE initiative are adopted globally, consumers could save around USD 440 billion in 2030, or about 5% of total fuel spending that year.**
- The initiative's implementation in India could also help reduce global carbon dioxide (CO₂) emissions by over 2 billion metric tonnes by 2030.
- **The LiFE initiative was introduced by Indian Prime Minister Narendra Modi in 2021 at the 26th Conference of the Parties to the UN Framework Convention on Climate Change.**
- The initiative aims to promote sustainable lifestyles to address environmental degradation and climate change. It is based on the Sustainable Development Goal' goal 12 of the United Nations, which focuses on sustainable consumption and production.
- According to the report, India, the third-largest national market for renewable energy, is 10% more energy efficient than the global and G20 averages, with various policies already integrated into its energy transition strategy.
- The IEA believes that the G20, which represents 80% of the global GDP, 75% of global trade, and 60% of the world's population, can play a crucial role in adopting policies outlined by the LiFE initiative.
- The measures under the initiative can be categorised into two groups: behavioural change and sustainable & efficient consumer choices.
- According to the report, governments may directly mandate or influence 60% of the emissions savings through LiFE measures.
- The Intergovernmental Panel on Climate Change (IPCC) has found that limiting warming to 1.5°C requires global greenhouse gas emissions to peak before 2025 and be reduced by 43% by 2030.
- To achieve net zero carbon dioxide emissions globally, it is necessary to reach this goal in the early 2050s. According to the International Energy Agency's "Renewables 2022" report, global renewable power capacity is expected to double over the next five years, increasing by 2400 GW between 2022 and 2027.

OPERATIONAL GUIDELINES ON GREEN BONDS RELEASED BY SEBI

Current context: "Blue" and "Yellow" bonds have been introduced as new forms of sustainable finance by the Monthly Current Affairs GK Digest February 2023

Securities and Exchange Board of India (SEBI), India's capital market regulator, strengthening the framework for green bonds.

KEY FACTS

- The Securities and Exchange Board of India (SEBI) has taken a significant step in protecting consumers from greenwashing by releasing operational guidelines for green bonds.
- **These bonds are a subset of Green Debt Securities (GDS), with "Yellow Bonds" related to solar energy and "Blue Bonds" related to water management and the maritime industry.**
- **The guidelines include dos and don'ts related to green debt securities, such as the prohibition of misleading labels or hiding tradeoffs and the requirement for the issuer to only use funds raised from green bonds for environmental purposes.**
- SEBI will also monitor the activities of the green debt security issuing company to ensure they are transitioning towards a greener path and contributing to a sustainable economy.
- However, SEBI faces challenges in implementing these guidelines as most green bond issuers are listed on offshore exchanges, and there is no clear definition of what constitutes a "green" product or action.

MOU MADE TO DEVELOP A NATIONAL-LEVEL DIGITAL EXTENSION PLATFORM

Current context: The Ministry of Agriculture and Farmers Welfare has signed a Memorandum of Understanding (MoU) with Digital Green under a public-private partnership framework to build a national digital extension platform.

DETAIL

- **The platform will give farmers access to a digital library of multi-format, multi-lingual content and will help extension workers deliver this information to farmers.**
- **Additionally, the platform will aid in upskilling the network of extension workers in agriculture, horticulture, fisheries, livestock, and rural livelihoods through online courses.**
- The proposed national platform is expected to make the extension system more efficient and effective.

- The platform is planned to be launched within six months and will serve the entire farming community in India.
- The CEO of Digital Green, Rikin Gandhi, expressed gratitude for the government's investment in technology to make the Indian farm system ready for the future.

INDIA'S FIRST HYDROGEN-POWERED INTERNAL COMBUSTION TRUCK.

Current context: The H2-ICE truck, powered by hydrogen, is the first of its kind in India and was developed by Reliance in partnership with Ashok Leyland.

ABOUT

- Despite its high production cost, the truck emits no carbon and is considered a clean energy source.
- The combustion principle in H2-ICE involves two hydrogen atoms combining with one oxygen atom to form water, with the heat energy released to ignite the spark plug.
- While the truck produces no carbon emissions, it produces nitrogen oxides, considered pollutants in India.
- It is possible to convert a conventional engine into H2-ICE by making a few modifications, such as changes in valves, spark plugs, and fuel injectors.
- Francois Isaac de Rivaz first introduced the concept of H2-ICE in 1806; they created an H2-ICE that ran on a mixture of hydrogen and oxygen.

INDIAN FERTILISER COMPANIES SIGNED MOUS WITH MOROCCO COMPANY TO IMPORT OF SOIL NUTRIENTS

Current context: Four Indian fertiliser companies, National Fertilizers Limited, Chambal Fertilizers and Chemicals, Rashtriya Chemicals and Fertilizers, and Paradeep Phosphates, have signed a Memorandum of Understanding (MoU) with Moroccan state-owned fertiliser producer OCP Group.

KEY HIGHLIGHTS

- **The MoU involves the import of 1.75 million metric tonnes of phosphorus and potassium fertilizers annually.**

- The imported fertilizers will include 1 million tonnes of diammonium phosphate, 0.7 million tonnes of triple superphosphate, and 0.05 million tonnes of muriate of potash.
- India is also negotiating with countries such as Canada, Russia, and Saudi Arabia to import non-urea fertilisers, with India importing about half of its diammonium phosphate needs from these countries.
- **According to the Minister of Chemicals and Fertilizers, India is expected to become a global market price-setter for fertilisers in the next two years.**
- This MoU is one of several signed by Indian fertiliser companies in recent months, including deals with Canpotex and K Plus S Middle East for importing potash and muriate of potash, respectively. India also signed a pact with Saudi Arabia for an annual supply of 2.5 million tonnes of ammonia and NPK fertilisers in 2022.
- An official trilateral cooperation programme has been established by India, France, and the United Arab Emirates (UAE) for initiatives in solar and nuclear energy, the fight against climate change, and the collaborative manufacturing of military gear.

PHONEPE BECOMES INDIA'S FIRST CROSS-BORDER UPI PAYMENT INITIATIVE

Current context: PhonePe has become India's first fintech platform to enable cross-border payments using the Unified Payments Interface (UPI).

DETAIL

- **This feature, called "UPI international", allows Indian users of PhonePe to make instant payments to foreign merchants using UPI when they are travelling abroad.**
- The feature is intended to make transactions safe and simple for millions of Indian travellers. It currently supports international merchants with a local QR code in UAE, Singapore, Mauritius, Nepal, and Bhutan.
- PhonePe users can activate their UPI-linked bank account for the service at the merchant's location or before travelling by using the PhonePe app and entering their UPI pin.

- **This feature allows direct foreign currency payments from an Indian bank account using UPI, similar to international debit cards.**
- The National Payments Corporation of India (NPCI), in partnership with NPCI International Payments Limited (NIPL), plans to expand UPI International to more countries in 2023.
- PhonePe, India's most valued fintech player, has 435 million registered users and recently secured USD 350 million in funding.

PhonePe:-

- Founder & CEO – Sameer Nigam
- Founded – 2015
- Headquarters – Bengaluru, Karnataka

BIZKHATA LAUNCHED BY AIRTEL PAYMENT BANK

Current context: Airtel Payments Bank has launched BizKhata, a new current account designed for small merchants and business partners in India.

KEY POINTS

- **BizKhata has been created specifically for business owners who currently use savings accounts for their business needs but need to meet the minimum balance requirements of traditional business accounts.**
- **This current account comes with no minimum balance requirement and allows business owners to make online payments using Immediate Payment Service (IMPS), Unified Payments Interface (UPI), National Electronic Funds Transfer (NEFT), and IFT to any bank in India.**
- The account is also linked to a QR code, making it possible for the business owner to accept payments from UPI apps.
- BizKhata unifies all business transactions on a single platform and offers various other banking benefits, including keeping accurate records.
- The current account solution is available to new and existing AirtelPayments Bank merchants and business partners. The account can be instantly opened using biometric authentication and minimum documentation.

- Airtel Payments Banks Limited was founded by Bharti Airtel, India's largest telecom operator, and is considered India's first payments bank.

RBI UPDATES MONETARY POLICY RATES

Current context: The Reserve Bank of India's Monetary Policy Committee recently held its latest meeting on February 8th, 2023. This was the first meeting since the Finance Minister, Nirmala Sitaraman, presented the budget.

DETAILS

- The committee, which consists of four members, holds meetings four times a year to make decisions on critical financial aspects such as the repo rate, interest rate, reverse repo rate, Liquidity Adjustment Facility, Marginal Standing Facility, Bank Rate, Cash Reserve Ratio, Statutory Liquidity Ratio, among others.
- **RBI Governor Shaktikanta Das recently announced the Monetary Policy statement, which included an increase in the repo rate by 25 basis points.**
- **This marks the central bank's second increase in the benchmark interest rate in recent months, as they raised it by 35 basis points in December. These rate hikes aim to keep inflation under control, and so far, the repo rate has been raised by 250 basis points.**
The latest monetary policy review has revised the following rates:
 - Repo Rate: 6.50%
 - Standing Deposit Facility (SDF): 6.25%
 - Marginal Standing Facility (MSF): 6.75%
- The policy announcement defied expectations, causing a jump in bond yields and a stronger currency. On the other hand, the stock market saw a positive reaction, with the Sensex and Nifty trading higher.
- According to the RBI Governor, the current account deficit will remain manageable, and the Indian rupee has been the least volatile among its Asian counterparts.
- **The RBI also raised their estimated GDP growth for the current fiscal year to 7% and anticipates 6.4% growth for 2023-2024.**
- They expect retail inflation to be 6.5% in the current fiscal year and 5.3% in the next. The RBI will also roll

out a prototype program for coin-operated machines using QR codes in 12 cities.

SEBI LAUNCHED MECHANISM TO CONTROL MARKET ABUSE

Current context: The Reserve Bank of India recognizes market abuse as the misuse of information, the manipulation of benchmarks, and market manipulation.

KEYPOINTS

- Currently, there are no regulations in place to monitor and control market abuse in the country. To address this, SEBI has established a mechanism to put an end to market abuse.
- The mechanism will monitor and control unauthorized trading, stop firms from enabling mule accounts, and put a focus on ending spoofing, pump and dump, and disproportionate trading. Brokers and trading firms are required to report to SEBI.
- The mechanism outlines instances with a higher likelihood of price manipulation, mis-selling, front running, etc.
- Front running refers to the illegal practice of buying securities, while price manipulation involves artificially affecting the supply and demand of a company's product to manipulate the stock price.
- Mule refers to receiving and transferring illegal money, while spoofing involves a trader placing large orders on a share to mislead others. Pump and dump refers to boosting stock prices through fraudulent and misleading means. The mechanism aims to eliminate these practices.

SOUTHERN INDIA'S FIRST INDUSTRIAL CORRIDOR PROJECT LAUNCHED

Current context: The Gati Shakti Scheme was launched by PM Modi in 2021 with the goal of establishing an infrastructure pipeline in India. The government plans to develop 11 industrial corridors and two defense corridors, with the first one being the Tumarkuru Industrial Township.

KEY HIGHLIGHTS

- **This industrial corridor is the first of its kind in South India and has the potential to generate employment for over 88,000 people, attract investment worth Rs. 7,000 crores within five to six**

years, and contribute to the country's inclusive growth.

- **Spread over 8,500 acres of land, the Tumarkuru Industrial Township was launched as part of the Chennai Bengaluru Industrial Corridor and aligns with the government's objective of Atma Nirbhar Bharat.**
- The project aims to address multi-modal connectivity issues and focuses on sectors such as food products, apparel, electronics, pharmaceuticals, engineering, and chemicals.
- The Tumarkuru Industrial Township is located 300 km from the Mangaluru port and 115 km from the Bengaluru International Airport, which will increase the presence of the manufacturing sector in the country.
- This project is in line with the government's mantra of "Reform, Perform, and Transform" and supports the Make in India initiative.

MINISTRY OF ELECTRONICS AND INFORMATION TECHNOLOGY LAUNCHED DIGITAL PAYMENTS UTSAV

Current context: The Ministry of Electronics and Information Technology is launching the Digital Payments Utsav as part of the G20 meeting.

DETAILS

- **The main goal of the event is to raise awareness about digital payments and align with the objectives of the G20's Digital Economy Working Group.**
- The Utsav will take place in four cities: Lucknow, Pune, Hyderabad, and Bengaluru, which have been selected as they are also hosting events by the Digital Economy Working Group.
- **During the Utsav, the ministry will launch several initiatives, including a QR code and a coffee table book, and embark on a "Digital Payment Sandesh Yatra" to spread awareness about digital payments.**
- Additionally, the ministry will present the "Digi Dhan Awards" to the top-performing banks in India.
- The Utsav is significant as it aligns with India's celebration of Azadi ka Amrit Mahotsav and the G20 presidency and aims to increase access to digital payment methods and demonstrate how digital payments can empower small merchants and street vendors.

RBI LAUNCHES QR CODE-BASED COIN VENDING MACHINE

Current context: The Reserve Bank of India has launched a new QR code-based coin vending machine to address the issue of fake currency notes in coin vending machines.

ABOUT

- **The decision to launch the machine was made during the recent Monetary Policy Committee meeting. The machines will be introduced in 12 cities nationwide in the first phase.**
- **The consumer need not use currency notes. Earlier, they used to do it. The machines will use UPI-based systems instead of physical banknotes, allowing consumers to access coins using their bank account password or pin.**
- The machine aims to increase the accessibility and distribution of coins in the country, as the supply of coins is high, but their distribution is uneven.
- Travelers from G-20 nations will first have access to this facility when they arrive at specific international airports.
- For easy access, the new vending machines will be placed in 19 locations across 12 cities, including shopping malls, railway stations, and other public places.

OPERATION 'DOST' LAUNCHED TO HELP TURKEY

Current context: India has launched Operation Dost (meaning "friend" in Hindi) to assist Turkey after it was hit by a catastrophic 7.8 magnitude earthquake.

KEY FACTS

- The operation was launched in response to Turkey's support for India during the COVID-19 pandemic, when Turkey sent two aircrafts full of COVID medicines to India.
- **The operation involves the deployment of the Indian Air Force's C17 Globemaster aircraft, which carries medicines, relief materials, and teams from the National Disaster Response Force (NDRF).**
- The aircraft started its journey from the Hindon Air Base in Ghaziabad, UP, the largest airbase in Asia and operates under the Western Command.
- Turkey is located in a seismically active zone, and the earthquake occurred due to the movement of the

Arabian and African plates against the Eurasian plate at the tri-junction point.

- The earthquake in Turkey resulted in a devastating loss of life, with thousands of people confirmed dead. It was the largest earthquake recorded in the region and caused widespread destruction.
- **The earthquake was felt in five tremors and was followed by over 60 aftershocks. According to data from the US Geological Survey, the earthquake's epicentre was located 23 km east of Nurdagi in the Gaziantep province, with a depth of 24.1 km.**
- The earthquake was followed by over 60 aftershocks, which were of the magnitude of mini earthquakes, which is unusual as aftershocks are typically less intense.

DIGITAL FORENSIC LABORATORIES TO BE SETUP BY DGGI AND NFSU

Current context: The MoU between DGGI and NFSU will bring together the expertise of the two organizations to combat tax evasion through digital means. The MoU will allow for the establishment of digital forensic laboratories, the exchange of technical support and collaboration in research and training initiatives.

ABOUT

- This will help DGGI in its efforts to detect tax evasion and bring effective prosecutions and convictions of tax offenders.
- The quick and effective convictions will secure government revenues and ensure a fair tax regime for honest taxpayers.
- **The MoU will also be a significant step for DGGI to have the necessary infrastructure, skill sets, and knowledge in digital forensics.**
- NFSU, an institution of national importance established to promote forensic science education and research, is equipped with state-of-the-art digital forensics technology and has established cooperation with several governmental agencies and international organisations in digital forensics.
- On the other hand, DGGI, the apex intelligence organisation responsible for gathering and disseminating information and implementing controls to prevent GST evasion, uses data analysis tools and cutting-edge technologies to detect substantial tax evasion.

- The MoU between DGGI and NFSU will provide a solid foundation for their efforts to combat tax evasion through digital means and ensure a fair tax regime for all.

INDIA HAD THE HIGHEST NUMBER OF CYBER-ATTACKS IN ASIA IN THE YEAR 2022

Current context: The Global Threat Landscape Report 2021-2022 by CloudSEK showed that India is the country most targeted by hackers in Asia, both in 2021 and 2022.

KEY POINTS

- **It is also the second most targeted country globally, with the United States remaining the most targeted.**
- **The number of cyber attacks on India increased by 24.3% in 2022. The other top targeted countries in 2022 were Indonesia, Russia, and China.**
- The Asia-Pacific region remained the most targeted region, with 24.1% of all attacks in 2022, followed by Europe and North America.
- **The number of attacks in the Asia-Pacific region increased by 26.43%. Europe received 18% of all attacks in 2022, while North America received 16%.**
- Global attacks made up 27.5% of total attacks in 2022, but there was a slight decline compared to 2021.
- In 2022, the number of cybercrime increased due to an increase in sophisticated and targeted attacks.
- Ransomware attacks rose from 0.3% in 2021 to 8% in 2022, making it the third most common type of attack. The attacks on the government sector increased from 4.1% in 2021 to 12.1% in 2022.

SAMSUNG-IISC PARTNER R&D IN ELECTROSTATIC DISCHARGE PROTECTION

Current context: On February 8th, 2023, Samsung Semiconductor India Research (SSIR) announced a collaboration with the Indian Institute of Science (IISc) in Bengaluru, Karnataka, to further research and development in the field of on-chip Electrostatic Discharge (ESD) protection.

DETAILS

- **The partnership will bring together IISc's expertise in advanced nanoelectronics research with SSRI's technology and resources, with the goal of developing cutting-edge ESD solutions** for ultra-high-speed serial interfaces in advanced Integrated Circuits (ICs) and system-on-chip (SoC) products.
- **The research will be conducted by Professor Mayank Shrivastava's group at IISc's Department of Electronic Systems Engineering and the solutions developed will be integrated into Samsung's advanced process nodes.**
- ICs and SoCs are crucial components in many systems, but they are also sensitive to ESD failures, particularly those made using advanced nanoscale technologies.
- ESD failures are a major cause of IC chip failures and field returns, making R&D in ESD protection essential to the innovation effort in the semiconductor industry.
- IISc is a leading institute in the world for ESD device research.

THE GLOBAL QUALITY INDEX INFRASTRUCTURE INDEX RELEASED

Current context: The Global Quality Index Infrastructure was recently released, ranking 184 world economies based on the quality of their infrastructure

KEY HIGHLIGHTS

- **India was ranked fifth, with Germany topping the list followed by China, the US, the UK, Japan, and France.**
- The rankings were determined based on each country's standards, metrology, and accreditation.
- **The good ranking of India is attributed to the Quality Council of India (QCI), which operates national bodies such as the National Physical Laboratory-Council of Scientific and Industrial Research (NPL-CSIR) and the Bureau of Indian Standards (BIS).**
- The QCI, established in 1997 by the Department for Promotion of Industry and Internal Trade, is considered the backbone of India's international trade, with a good ranking at the international level indicating increased trust from international partners.
- The QCI oversees the National Accreditation System through its major boards, the National Accreditation

Board for Certification Bodies (NABCB) and the National Accreditation Board for Testing and Calibration Laboratories (NABL).

LITHIUM RESERVES DISCOVERED IN J&K

Current context: The Geological Survey of India has recently discovered 5.9 million tonnes reserves of lithium in the Reasi district of Jammu and Kashmir.

KEY FACTS

- **Currently, India imports lithium from Argentina and Australia, however, the price of lithium has skyrocketed by 400% in 2021 due to the increase in demand for digital growth and electric batteries during the COVID-19 pandemic.**
- **Most of the world's lithium reserves are located in South America, particularly in Argentina, Chile, and Bolivia, which form the Lithium Triangle.**
- **However, China is the largest producer of lithium, accounting for 75% of the world's production, while focusing on refining the metal.**
- Lithium is essential in producing rechargeable batteries, which are crucial in electronic devices such as electric vehicles, smartphones, laptops, digital cameras, and other electronic components.
- Lithium has a low density and high energy-to-weight ratio, making it ideal for electricity storage.
- The Indian government plans to auction the lithium blocks soon, recognizing the importance of this metal in the digital world and its potential as a key component for electricity storage.

MOBIKWIK TO OFFER UPI PAYMENTS THROUGH RUPAY CREDIT CARDS

Current context: MobiKwik, a payment app owned by One MobiKwik Systems Limited, has become the first fintech company in India to allow its users to make payments using RuPay credit cards through the Unified Payments Interface (UPI).

ABOUT

- **This was made possible through the National Payments Corporation of India (NPCI) giving Mobikwik permission to offer this new service.**
- The goal is to increase access to financial services for all Indians and advance financial inclusion.

- The integration of RuPay credit cards with UPI IDs allows MobiKwik customers to make payments to merchants by scanning a UPI QR code and using their UPI PIN for authentication. This new feature enables the use of credit cards without the need for point-of-sale terminals.
- **The transaction limits for this feature will follow the standard limits set by UPI, which is up to INR 1 Lakh per transaction for most transactions, up to INR 2 Lakh for specific transactions, and up to INR 5 Lakh for Initial Public Offerings and Retail Direct Schemes.**
- Recently, NPCI has allowed UPI to onboard non-resident accounts from 10 countries with certain conditions, and the RBI has proposed allowing all inbound travelers to India to use UPI for their merchant payments.

EIB JOINS IH2A TO FUND LARGE-SCALE GREEN HYDROGEN PROJECTS IN INDIA WITH 1 BILLION EUROS.

Current context: Kris Peeters, Vice-President of the European Investment Bank (EIB), has agreed to become a part of the India Hydrogen Alliance (IH2A) in order to offer support for green hydrogen initiatives and projects in India with an initial investment of 1 billion Euros.

KEY POINTS

- **This investment is subject to approval from both the Indian government and the EIB. The EIB is the lending arm of the European Union and is a major financier of clean energy and climate action.**
- **The new MoU with IH2A will allow the EIB to further promote investment in clean energy and the development of green hydrogen in India.**
- The IH2A is a global and Indian industry alliance that aims to establish a hydrogen economy in India.
- The EIB is considering a credit facility with the Indian government to boost the growth of the green hydrogen industry in India by investing in the public sector.
- **This facility will support India's efforts to commercialize new green hydrogen technologies and reduce costs by investing in innovation, R&D, green hydrogen hubs, and pilot projects.**
- The IH2A will aid India in achieving its targets for a carbon-free future and a transition to clean energy

by implementing a national green hydrogen roadmap.

- The IH2A is focusing on attracting climate finance from around the world for the development of large-scale hydrogen hubs in India, in collaboration with the Government of India, state governments, global hydrogen players, and Indian companies.
- This project is part of the EU's 'Global Gateway Initiative,' which promotes projects that increase connectivity in various sectors, including energy, health, education, transport, climate, and digital.
- The first EU-India Green Hydrogen Forum was held in Delhi in September 2022, furthering clean energy cooperation between the EU and India.

A LOAN OF USD 130 MILLION WAS APPROVED BY ADB FOR HP'S HORTICULTURAL SECTOR

Current context: The Asian Development Bank has granted a loan worth over 1,072 crore Rupees (USD 130 million) to the Indian state of Himachal Pradesh.

DETAILS

- **The loan will be used for the "Himachal Pradesh Subtropical Horticulture, Irrigation, and Value Addition Project," aimed at boosting agricultural production, promoting horticulture businesses, and increasing farmers' income.**
- **The project aims to assist at least 15,000 agricultural households in seven districts of Himachal Pradesh in improving their income and adapting to the effects of climate change.**
- The project will restore and build new irrigation facilities, create new water sources, and enhance the capacity of the Water Resources Department.
- The farmers will be organized into Community Horticulture Production and Marketing Associations and will be taught modern agronomic techniques, such as intercropping and beekeeping.
- A Farmer Producer Company will be established at the state level to oversee agribusiness development, create business plans, promote agribusiness, and design value-added facilities such as sorting and packaging facilities, and storage and collection facilities.

MISSION ANTYODAYA SURVEY 2022-2023 IS INTRODUCED BY MORD MINISTER GIRIRAJ SINGH

Current context: The Union Minister Giriraj Singh of the Ministry of Rural Development inaugurated the Mission Antyodaya Survey (MAS) 2022-23, including the launch of its portal and mobile application, in New Delhi.

KEY HIGHLIGHTS

- MAS is an annual survey conducted by the Department of Rural Development at the Gram Panchayat level to monitor the progress of development in rural areas.
- **It is an important aspect of the Mission Antyodaya Framework, which aims to effectively utilize resources for the sustainable livelihood of marginalized households.**
- The survey ranks panchayats based on data collected and produces a gap report, which is an important input for the Gram Panchayat Development Plan.
- **The survey will be conducted in all 2,69,253 Gram Panchayats across India, excluding Tripura, Meghalaya, and Nagaland due to elections.**
- The survey questionnaire has 183 indicators and 216 data points covering 21 areas and will be conducted by Community Resource Persons over the course of one month.
- 26 Central Government Ministries/Departments have been consulted in the development of the questionnaire.
- The Ministry of Rural Development has also developed an android mobile application with a geo-tag feature and set up an in-house help desk to address queries related to the questionnaire and mobile application.
- The Prajjwala Challenge - Unlock the Rural Economic Opportunity has been established by MoRD's flagship programme to combat poverty, Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM), with the goal of fostering ideas, solutions, and activities that can transform the rural economy.

2ND INDIAN RICE CONGRESS, 2023 INAUGURATED

Current context: The 2023 Indian Rice Congress was recently inaugurated by President Murmu at the National Rice Research Institute in Cuttack, Odisha.

KEY FACTS

- **The theme of the congress was "Transforming Rice Research" and it focused on the global food crisis and recent scientific advancements in the field of agriculture with the aim of increasing rice production and yield.**
- **The congress was organized by the Association of Rice Research Workers (ARRW) at the ICAR-NRRI.**
- The significance of the congress lies in the fact that low-income groups in India depend heavily on rice as their main source of nutrition, and the government is working towards bio-fortifying paddy crops, including the recent launch of high-protein rice.
- The congress serves as a platform for international scientists to exchange ideas and learn about new advancements in the field of agriculture.
- Cuttack was chosen as the location of the congress because it is a city with a rich heritage and the Indian government aims to promote its tourism at international events.

DIRECT TAX COLLECTION: FY 22-23

Current context: According to the report, direct tax collection in India has seen an increase of 24% in the 2022-23 fiscal year compared to the previous year.

DETAILS

- **The total amount of direct taxes collected was recorded at Rs 15.67 lakh crores as of February 10, 2023.**
- The CBDT, under the jurisdiction of the Finance Ministry, recently released the Revised Tax Collection Estimates for the country.
- **The estimated budget for direct tax revenue was Rs 14.2 lakh crores, but the actual collection was higher.**
- The increase in tax collection can primarily be attributed to higher collections of Corporate Income Tax and Personal Income Tax.
- **The Corporate Income Tax collection saw a 19.33% increase compared to the previous year, while the Personal Income Tax collection was 29.63% higher.**

- Taxes like income tax fall under the category of direct taxes, meaning they are levied on the profits of individuals or organizations, as opposed to goods and services.
- On the other hand, GST is an indirect tax, as it is imposed on goods and services, and includes taxes like service tax, value-added tax, excise duty, and purchase tax.

WORLD GOVERNMENT SUMMIT HELD IN DUBAI, UAE.

Current context: Every year, the World Government Summit takes place in Dubai, United Arab Emirates, where leaders from around the world come together to discuss various policies and governmental procedures.

KEY HIGHLIGHTS

- The event is attended by over 4,000 delegates from over 100 countries, making it a hub for exchanging knowledge and learning about each other's interests and future needs.
- **The 2023 World Government Summit is scheduled to start in February 2023 and will see the participation of more than 20 presidents, including Abdel El Sisi of Egypt, African Union Chairperson Macky Sall, and Tayyip Erdogan of Turkey.**
- **The focus of the 2023 summit is to explore new technological advancements, best government practices, and sustainable development. It will also include interactive sessions on artificial intelligence and cyber security issues.**
- The theme of the 2023 World Government Summit is "Shaping Future Governments".
- The World Government Summit was first held in 2013 and has since grown to become a major platform for world leaders. In 2017, the first Global Dialogue for Happiness was conducted, followed by the first Global Artificial Intelligence Forum in 2018.
- **India is set to announce its partners for "India Stack" at the World Government Summit. India Stack is a collection of APIs and around seven countries are expected to join it. The names of these countries will be revealed at the summit.**

RAJASTHAN CM UNVEILED STATE BUDGET FOR 2023-24

Current context: The state's 2023–24 budget was presented by Ashok Gehlot, the Chief Minister (CM) of Rajasthan and Minister of Finance. The state budget was broadcast live for the first time to all state agencies and for-profit universities.

ABOUT

- The budget for 2023–24 assumes increased significance because it is the last budget for the current Ashok Gehlot administration, which is getting ready to hold elections later in 2023.
- **Under the Ujjwala scheme, the Liquefied Petroleum Gas (LPG) subsidy will help at least 76 lakh families who will receive LPG cylinders for Rs 500.**
- Domestic consumers will now receive 100 units of free electricity per month, up from 50 units previously; The Rajasthan government would distribute free electricity of up to 2,000 units to 11 lakh farmers.
- Job candidates would no longer be required to pay several fees for various government job examinations as a result of the state's suggestion of a One-Time Registration (OTR) Mechanism in reaction to the paper leak incident.
- **The Chiranjeevi Swasthya Bima Yojana (Health Insurance Scheme) has increased the yearly family cap for medical coverage from Rs. 10 lakh to Rs. 25 lakh.**
- **About one crore families covered by the National Food Security Act would receive "Chief Minister Annapurna Food Packets" each month in addition to free rations (NFSA). A Rs. 19,000 crore inflation alleviation programme has been announced to put this into action and assist the ordinary populace in coping with rising expenses.**
- Employees of various boards and organisations in the state would be eligible for benefits under the "Old Pension Scheme," according to the Rajasthani administration. Employees of universities, institutions, and autonomous and semi-autonomous entities hired after January 1, 2004, will be eligible for "Old Pension Scheme" benefits.
- Cooperative banks would provide farmers with interest-free loans totalling Rs 3000 crore.

AERO INDIA 2023 HELD IN BENGALURU

Current context: Prime Minister Narendra Modi inaugurated the Aero India 2023 air show in Bengaluru, Karnataka, an

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event hosted by the Department of Defence Production operating under the Defence Ministry.

KEY POINTS

- **The theme for this year's event was "Runway to Billion Opportunities." Over 809 Indian and foreign companies participated in the 14th edition of the show, including representatives from more than 80 countries, with more than 32 defence ministers in attendance.**
- **During the event, a total of 251 Memorandum of Understanding (MoUs) worth Rs 75,000 crores were signed, including manufacturing and technology transfer deals between Indian and foreign companies.**
- The participation of major global players, including the US-based Lockheed Martin, demonstrated the growing interest in the Indian defence market and the country's defence capabilities.
- The Indian Air Force (IAF) showcased their advanced aircraft, including the Sarang Helicopters, Tejas, Rafale, Sukhoi-30 MKI, and Jaguar, in a scintillating performance that captivated the audience.
- DRDO also made its presence felt with the debut of its Tapas-BH unmanned aerial vehicle, which can operate up to 28,000 feet and fulfils the Intelligence, Surveillance, Target Acquisition, and Reconnaissance (ISTAR) requirements of the Indian military.
- Apart from the latest defence technologies and products on display, Vintage DAKOTA, known for its exceptional service during World War II, also performed at the event.
- The air show also provided an opportunity for various stakeholders to discuss the latest developments and opportunities in the Indian aerospace and defence sector.

INDIA IMPROVES ITS RANK TO 55TH RANK IN ICAO'S AVIATION SAFETY OVERSIGHT RANKING

Current context: India's aviation security monitoring ranking has improved to the 55th position from 112th place, according to the Directorate General of Civil Aviation (DGCA).

KEY FACTS

- This ranking was achieved under the Universal Safety Oversight Audit Program (USOAP) of the International Civil Aviation Organization (ICAO).
- The USOAP monitors the safety obligations of ICAO's 187 member states based on eight critical elements of a safety oversight system.
- **During the Coordinated Validation Mission (ICVM) in November 2022, the ICAO team reviewed India's progress in addressing 137 protocol questions, resulting in an updated overall Effective Implementation (EI) of 85.65%.**
- It is important to note that this ranking is dynamic and can change based on the outcomes of various audits undertaken by ICAO.
- **Directorate General of Civil Aviation (DGCA):**
 - Director General— Arun Kumar
 - Headquarters— New Delhi, Delhi

NEW GOVERNORS APPOINTED AND MANY RESHUFFLED

Current context: President Murmu recently made 13 appointments, with 12 being in states and one in the UT.

DETAILS

- **New Appointments:**
 - Lt General Kaiwalya Trivikram - Governor of Arunachal Pradesh
 - Lakshman Prasad Acharya - Governor of Sikkim
 - CP Radhakrishnan - Governor of Jharkhand
 - Shiv Pratap Singh - Governor of Himachal Pradesh
 - Chand Kataria - Governor of Assam
 - Retired SC Judge Abdul Nazeer - Governor of Andhra Pradesh
- **Reshuffled Appointments:**
 - Biswa Bhusan - Governor of Chhattisgarh (was Governor of Andhra Pradesh)
 - Sushri Anusuiya - Governor of Manipur (was Governor of Chhattisgarh)
 - La Ganesh - Governor of Nagaland (was Governor of Manipur)
 - Phagu Chauhan - Governor of Meghalaya (was Governor of Bihar)
 - Rajendra Vishwanath Arlekar - Governor of Bihar (was Governor of Himachal Pradesh)

- Ramesh Bais - Governor of Maharashtra (was Governor of Jharkhand)
- Governor of Arunachal Pradesh BD Mishra becomes Lieutenant Governor of Ladakh

FINANCIAL LITERACY WEEK FROM FEB 13 TO FEB 17

Current context: The Reserve Bank of India (RBI) is celebrating Financial Literacy Week from February 13 to February 17 to promote financial awareness. Since 2016, the central bank has organized the week with the main goal of educating people about finances.

KEY HIGHLIGHTS

- As part of the celebrations, the RBI will conduct a mass media campaign to spread financial awareness.
- **This year's Financial Literacy Week theme is "Good Financial Behaviour – Your Saviour," which is in line with the National Strategy for Financial Education.**
- The objective of the plan is to create financial awareness and build a financially resilient India. The 2023 celebrations will focus on the importance of financial savings, planning, and efficient budgeting.
- Financial literacy is different from literacy, and only 27% of Indian adults are financially literate. **While literacy rates in the country are increasing, financial literacy levels have not kept pace. Financial literacy involves understanding financial concepts and using money efficiently, including budgeting, managing credit, and investing.**
- Many literate individuals are unaware of the basics of stock markets, equity funds, and mutual funds, which are essential for investing wisely. Increasing financial literacy is critical to the overall economic growth of the country.

AMRITPEX 2023 INAUGURATED IN NEW DELHI

Current context: Union Minister Ashwini Vaishnaw from the Ministry of Communications launched a 5-day national philatelic exhibition called AMRITPEX 2023 at Pragati Maidan, New Delhi, in celebration of Azadi Ka Amrit Mahotsav.

ABOUT

- **The exhibition, which will conclude on February 15, 2023, showcases 20,000 exhibits in 13 categories**

and features workshops, panel discussions, and cultural programs.

- It aims to display 5000 years of India's history, culture, art, and heritage through stamps and pictorial collections.
- The event attracted numerous school students and philatelists from across the country.
- In addition, the Department of Posts opened over 10 lacks Sukanya Samridhi Accounts as part of the celebrations.
- The exhibition also features various technological artifacts like Virtual Reality and Augmented Reality, which is a first in India.
- The Department of Posts released a Commemorative Postage Stamp on Azadi Ka Amrit Mahotsav, which was designed from the best entries in a nationwide design competition participated in by more than four lakh students.
- Participants included the Minister of State (MoS) Devusinh Chauhan, Secretary, Department of Posts, Vineet Pandey, and Director General Postal Services, Alok Sharma.
- **Philately refers to the collection and study of postage and imprinted stamps. India's first stamp was issued on November 21, 1947, depicting the Indian Flag, three stamps in a series, following its Independence on August 14, 1947.**

- Under the Payments cohort of the RBI's Regulatory Sandbox programme, HDFC Bank is collaborating with the RBI to trial offline digital payments.
- The proposal submitted by Crunchfish and HDFC Bank for entry into the Regulatory Sandbox was granted by the RBI in September 2022.
- **HDFC Bank will roll out this service in more than 16 cities and towns across India as part of a four-month limited pilot. During the trial period, the offline transaction value will be capped at Rs. 200 per transaction, and customers can add up to Rs 2,000 in the OfflinePay wallet through UPI e-payment.**
- Customers and merchants can make a maximum of five transactions while offline.
- If the pilot programme is successful, it will serve as the basis for the RBI's guidance and regulatory support to enable offline digital payments to India's payment ecosystem via the Crunchfish Digital Cash platform.

GOI LAUNCHES KHANAN PRAHARI APPLICATION

Current context: the Government of India recently launched a mobile application called KHANAN PRAHARI and a surveillance system called CMSMS (Coal Mine Surveillance and Management System).

KEY FACTS

- It was launched as the problem of illegal mining is on the rise in India, with minor minerals being illegally mined in states like Andhra Pradesh, Telangana, and Tamil Nadu, and major minerals like coal being illegally mined in north-eastern states such as Assam and Meghalaya.
- **These tools aim to encourage citizen participation in identifying and reporting illegal mining activities. The KHANAN PRAHARI app allows anyone to report illegal mining, while the CMSMS system facilitates the monitoring of mining activities in coal mines.**
- Illegal mining of minor minerals, such as sand and gravel, is increasing rapidly in India, with the country ranking first in the world for illegal sand mining, according to the United Nations Environment Programme.
- Fear and hesitation are the main reasons for the rise in illegal mining, as people are often afraid to report such activities.

"OFFLINEPAY" PILOT PROGRAM LAUNCHED BY HDFC

Current context: HDFC Bank, the largest private sector bank in India, has partnered with Crunchfish Digital Cash to launch a pilot programme named "OfflinePay" to test offline digital payments for customers and merchants.

KEY POINTS

- **This programme is part of the Reserve Bank of India's (RBI) Regulatory Sandbox Program. HDFC Bank is the first bank in the industry to offer a completely offline digital payment service.**
- The OfflinePay service enables users and merchants to accept and process payments, even with little to no internet connection or network. This solution has the potential to increase digital payment usage in smaller towns and rural locations with limited network connectivity.

- However, the use of technology, including mobile apps like KHANAN PRAHARI, can help to keep the identity of the reporter anonymous and encourage reporting. Ultimately, these technology-based reporting systems can help to increase the chances of detecting and preventing illegal mining.

exercise was unique as it focused on CBRN terror response, where CBRN stands for Chemical, Biological, Radiological, and Nuclear.

KEY HIGHLIGHTS

- **The exercise involved the Special Operation Forces of the USA and the National Security Guard of India.**
- **CBRN terror response refers to the training and strategies used to counteract and respond to the use of CBRN weapons, which can cause massive destruction. Recent incidents, such as the use of Sarin gas in Syria in 2017, have highlighted the importance of such responses.**
- The exercise is believed to have been launched against the backdrop of the Ukraine war, where a chemical attack occurred in the Kharkiv region in 2022, leading to both countries blaming each other for the incident.
- CBRN war tactics are increasing, and when terrorists and enemy countries are unable to fight directly, they may resort to using such methods. For example, chemical weapons such as mustard gases and biological weapons such as Anthrax have been used. Some have even speculated that the COVID virus may have been used as a biological weapon by China against its economic rivals.
- Therefore, the TARKASHA exercise was significant in enhancing the skills and preparedness of the soldiers to respond to such threats and minimize the impact of CBRN weapons.

GOI TO LAUNCH MILLET INTERNATIONAL INITIATIVE FOR RESEARCH AND AWARENESS

Current context: The Government of India plans to launch the Millet International Initiative for Research and Awareness in line with the United Nations' International Year of Millets in 2023.

ABOUT

- **This initiative will focus on research activities on millets and increasing their productivity. The concept of "SEED MONEY" will be introduced, with the Indian Institute of Millet Research providing technical support.**

TRIFED AADI MAHOTSAV FESTIVAL INAUGURATED BY PM

Current context: The Ministry of Tribal Affairs has recently launched the Aadi Mahotsav festival, which is a ten-day event to be held in New Delhi and will be inaugurated by Prime Minister Modi.

DETAILS

- The festival will host thousands of artisans from various parts of India, and the main objective is to promote tribal products. TRIFED will be hosting the festival on behalf of the tribal ministry.
- The reason for launching the Aadi Mahotsav festival is to eliminate the middlemen who take advantage of tribal artisans and consume most of their profits.
- The festival will provide a platform for craftsmen and artisans to showcase their products directly and gain access to bigger markets, thereby enabling them to earn higher profits.
- The 2023 Aadi Mahotsav Festival is of great significance as more than 39 Van Dhan Vikas Kendra are expected to participate in the event, providing an opportunity for people to learn about the skills of artisans from remote places.
- **The theme of the festival is "A Celebration of the Spirit of Tribal Crafts, Culture, Cuisine, and Commerce," and the focus will be on organic products produced by the artisans.**
- One of the products to be showcased at the festival is Shree Anna, which is made from millet. The government is promoting millet in the country and around the world, and to create awareness, tribal artisans from various parts of India have been invited to display and sell Shree Anna and other millet products and cuisines.

INDIA USA CONDUCTS TARKASH EXERCISE

Current context: The TARKASH military exercise was recently conducted by India and the USA in Chennai, Tamil Nadu. This

- The objectives of the initiative are to coordinate the millet research program, involve different countries and increase their skill set, increase millet consumption worldwide, and invest in millet research.
- Every G20 member has to pay a membership fee to join the initiative, which will be used to implement the initiative in different parts of the world.
- **India's goal is to become a "Global Hub for Millets," and the country produces one-fifth of the world's millets, with jowar being the most common and popular millet.**
- Millets require less water to grow than rice and wheat, making them more environmentally friendly. As the world moves towards a healthier diet, India has good opportunities to capture the global trade of millet, and this initiative will help achieve this.

SIX INCOME TAX RETURN FORMS FOR THE ASSESSMENT YEAR 2023-24 WERE ANNOUNCED BY CBDT

Current context: The Central Board of Direct Taxes (CBDT) has released six income tax return (ITR) forms for the assessment year 2023-24 (Financial Year 2022-23) under the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961).

KEY POINTS

Here is a brief explanation of each form:

1. ITR-1 (SAHAJ) - This form is applicable for an individual having a total income of up to Rs. 50 lakhs and who receives income from salaries, one house property, other sources (such as interest), and agricultural income up to Rs. 5,000.
2. ITR-2 - This form is filed by individuals having income from residential property.
3. ITR-3 - This form is for individuals having income as profits from business/profession.
4. ITR-4 (SUGAM) - This form is filed by individuals, Hindu Undivided Families (HUFs), and firms (other than Limited Liability Partnerships) being a resident with a total income of up to Rs. 50 lakhs
5. ITR-5 - This form is filed by Limited Liability Partnerships (LLPs) and businesses.
6. ITR-6 - This form is also for LLPs and businesses but is applicable only if the company is not claiming

- exemption under section 11 (income from property held for charitable or religious purposes).
- The forms will come into effect from April 1, 2023. It's important to note that depending on the type of income source, individuals and businesses may have to file different forms to report their income to the tax authorities.
 - The due date for filing the ITR is normally July 31, with December 31 specified as the due date for the belated return. **However, if filed after the due date, a late fee of Rs 5,000 under Section 234F and interest at the rate of 1% per month or part month on the unpaid tax amount under Section 234 A has to be paid.**

INDIA'S WPI INFLATION EASES TO 4.73% IN JANUARY

Current context: According to provisional data from the Commerce Ministry, India's wholesale price index (WPI)-based inflation decreased to 4.73% in January from 4.95% in December, while the month-on-month change in WPI index for January increased by 0.13% as compared to a contraction of 1.12% in the previous month.

KEY FACTS

- The WPI measures inflation at the level of production or manufacturing, while the Consumer Price Inflation (CPI) measures prices at the retail consumer level, with food items being a major contributor to retail inflation.
- **The latest data from the commerce and industry ministry shows that inflation in food articles increased to 2.38% in January from (-) 1.25% in December 2022, while fuel and power inflation was at 15.15% in January 2023.**
- Inflation in manufactured products was 2.99% during the month. Inflation in pulses was 2.41%, in vegetables it was (-) 26.48%, and in oil seeds, it was (-) 4.22% in January 2023.
- Fuel and power basket inflation eased to 15.15% from 18.09% in December 2022, while inflation in manufactured products was 2.99% against 3.37% in December 2022.
- However, as per the latest CPI data released on Monday, the country's retail inflation rose to a three-month high of 6.52% in January 2023, mainly due to costlier food and fuel.

- In December 2022, the CPI-based inflation had eased to 5.72%, after having fallen to 5.88% in November 2022. The retail inflation rate had been beyond the RBI's 2-6% band for ten consecutive months but came under it in November with a rate of 5.88%.

FIRST G20 ENVIRONMENT AND CLIMATE SUSTAINABILITY WORKING GROUP (ECSWG) MEETING HELD IN BENGALURU

Current context: The First G20 Environment and Climate Sustainability Working Group (ECSWG) meeting was held in Bengaluru, Karnataka under India's G20 Presidency.

DETAILS

- **The meeting was led by the Ministry of Environment, Forests and Climate Change (MoEFCC), Government of India, and had participation from delegates 29 countries.**
- The G20 countries are committed to working towards the objectives of arresting land degradation, accelerating ecosystem restoration and enriching biodiversity, promoting a sustainable and climate-resilient blue economy, and encouraging resource efficiency and a circular economy.
- Discussions were held on creating circular economies in various sectors, including steel and biowaste. The ECSWG will also work in close collaboration with other G20 key working groups to address matters of environment, sustainability, and climate change.
- **A session focusing on the theme of 'Sustainable and Climate Resilient Blue Economy' was held, covering issues such as marine litter, conservation and enhancement of coastal and marine ecosystems, and marine spatial planning.**
- **India presented the inception report of the technical study on 'Accelerating the transition to Sustainable and Climate Resilient Blue Economy,' covering all G20 countries and provided inputs for the development of high-level principles on 'Sustainable and Climate Resilient Blue Economy.'**
- The Indian Presidency plans to convene an Ocean 20 dialogue to facilitate a detailed discussion on important aspects of the Blue Economy. The Indian Presidency also announced a coordinated beach

cleaning event to be conducted on May 21, 2023, on the side-lines of the Ocean 20 dialogue.

WEST BENGAL BUDGET RELEASED BY CM FOR 2023-24

Current context: Some key highlights of the West Bengal state budget for the financial year 2023-24 presented by the State Finance Minister Chandrima Bhattacharya are:

ABOUT

1. **A budget of 3.39 lakh crore rupees has been presented, with a focus on start-ups, rural connectivity and the manufacturing industry.**
2. The State Government has allocated 350 crores of rupees for the startups, and each entrepreneur will be provided with financial assistance of five lakh rupees to build their startup.
3. The government plans to construct 12,500 km of the road at a projected cost of 3,000 crores of rupees.
4. Agricultural tax on the tea gardens will be waived for the next two years, 2023-24 and 2024-25.
5. **The Dearness Allowance has been increased by 3%.**
6. **The MLA Annual allocation funds will be increased to Rs 70 lakhs from the current Rs 60 lakh.**
7. **The Matsyajeebi Bandhu Scheme will provide one-time financial assistance of Rs 2 lakhs to help dead fishermen's families.**
8. Stamp duty rebates will continue till September 2023.
9. The Lakshmi Bandhar Project will include 88 crores of women.
10. The outstanding debt of the West Bengal Government is currently Rs 5.86 lakh crores.
11. **The growth rate of West Bengal is expected to be 8.4%.**

AIR INDIA SIGN A DEAL WITH AIRBUS AND BOEING TO ACQUIRE 470 AIRCRAFTS

Current context: Air India has signed a massive deal with Airbus and Boeing, with the acquisition of 470 aircraft.

KEY HIGHLIGHTS

- The Indian Government recently sold Air India to TATA, which has since made various changes, including merging Air India with VISTARA Airlines

and introducing the Coruson software for real-time data acquisition during flights.

- The deal is valued at tens of billions of dollars, with Boeing supplying 190 of its 737 Max Single-Aisle planes, 10 of its 777X, and 20 of its Dreamliners widebodies, while Airbus will also be a part of the deal.
- The signing of the deal was attended by Indian Prime Minister Narendra Modi and French President Emmanuel Macron, and congratulatory messages were sent by US President Joe Biden and UK Prime Minister Rishi Sunak.
- This deal is particularly significant as it involves India purchasing almost half of Boeing's annual production.

PMC AND TGBL WILL COLLABORATE TO BUILD INDIA'S FIRST SOLID WASTE TO HYDROGEN PLANT

Current context: The Pune Municipal Corporation (PMC) has teamed up with The Green Billions Limited (TGBL) to build India's first solid waste-to-hydrogen plant in Pune's Hadapsar Industrial Estate in Maharashtra.

KEY POINTS

- **The project, which is expected to cost around Rs 350 crore, aims to demonstrate the feasibility of generating hydrogen from waste, both technically and financially.**
- **Under a 30-year agreement, TGBL will construct and operate the plant, while PMC will pay a tipping fee of Rs 347 per tonne to TGBL for waste treatment.**
- The plant is set to treat approximately 350 tonnes of solid waste daily by 2024, producing 10 tonnes of hydrogen in the process.
- **Variety Pune Waste to Energy Pvt Ltd, a wholly-owned subsidiary of TGBL, will carry out the project, with project management consulting provided by Broadcast Engineering Consultants India Limited (BECIL), a Mini Ratna enterprise under the Ministry of Information and Broadcasting (MIB). Technological support will be provided by the Bhabha Atomic Research Institute and the Indian Institute of Science, Bengaluru.**
- The waste-to-hydrogen plant is expected to be fully operational by November 2024, with the first 10-

tonne reactor scheduled for installation by November 2023.

- The plasma gasification technology will be used to generate hydrogen from the refuse-derived fuel (RDF) produced by the waste.
- This project is expected to have several benefits, including reducing carbon emissions by up to 2.5 million MT and diverting more than 3.8 million metric tons (MT) of waste from landfills.
- Furthermore, an estimated 180,000 households will be directly served, and around 25.16 hectares of land per year will be saved by diverting municipal solid waste (MSW) dumped in low-lying urban areas.

EBIXCASH IS THE FIRST COMPANY IN INDIA TO ALLOW UPI TRANSACTIONS FOR FOREIGNERS

Current context: EbixCash World Money Limited, which is a subsidiary of Ebix Inc based in the US, has become the first company in India to introduce Unified Payments Interface (UPI) transactions for foreign nationals who visit India.

KEY FACTS

- **This initiative follows the Reserve Bank of India's (RBI) decision in February 2023 to allow all inbound travellers to India to use UPI for their merchant payments (P2M) during their stay in India.**
- Initially, it was planned to be extended to travellers from G-20 countries arriving at selected international airports.
- Moreover, the National Payments Corporation of India (NPCI) had approved UPI transactions for non-resident bank accounts such as Non-Resident External (NRE) and Non-Resident Ordinary (NRO) linked to international mobile numbers, which includes NRIs from 10 countries.
- EbixCash is a prominent player in India's airport and seaport Money Exchange business with retail kiosks in 20 international airports and 12 seaports.
- Their pilot launch of UPI for exchanging currencies across airports in India would enable passengers to convert their foreign currency into digital Indian currency, with a UPI interface to pay for goods and services across the country.

GLOBAL SOVEREIGN DEBT ROUNDTABLE HELD IN BENGALURU

Current context: A Global Sovereign Debt Roundtable is scheduled to be held in Bengaluru during the G20 meeting to discuss the issues that hinder the debt restructuring processes.

ABOUT

- **The event will be co-chaired by the IMF, World Bank, and India (as the 2023 President). The main objective of the discussion will be to identify the impediments in the debt restructuring processes.**
- Sovereign debt is the amount that a government owes to financial organizations, including domestic and foreign ones.
- The sovereign debt rating reflects the amount of debt a country has, and investors make their investment decisions based on this rating.
- To reduce sovereign debts, the World Bank and IMF launched debt restructuring processes, which will be discussed at the roundtable.
- **The G20 Finance Track, which focuses on inclusive finance and digital finance, will also be held, during which countries will discuss the financial issues they faced during the COVID-19 pandemic, share their fiscal policies and taxation lessons, and work towards providing funds to developing countries in need.**
- The IMF and World Bank will play a key role in providing loans and concessional finances to economically vulnerable countries, with the aim of supporting poverty reduction and growth trust.

RBI ANNOUNCED HARBINGER 2023

Current context: The Reserve Bank of India has announced a hackathon named "HARBINGER-2023" with a focus on "Inclusive Digital Services."

DETAILS

- **The hackathon will include participants from 22 countries, including India, Israel, the USA, and the UK. The event will cover four segments, namely digital banking, regulations, transactions, and the use of blockchain in transactions.**
- The objective of the hackathon is to develop solutions that will aid differently-abled individuals to access digital financial services and increase the reach of the central bank's digital currencies.

- The participants will also have the opportunity to interact with industry experts and showcase their innovative solutions.
- **The winner of the hackathon will receive Rs 40 lakhs, and the runner-up will receive Rs 20 lakhs. This is the second hackathon conducted by the RBI, with the previous event focusing on "Smarter Digital Payments."**
- The themes are chosen based on the RBI's current activities and requirements, with this year's focus being on digital currencies.

32 CURRENT PAS AND 19 NEW PAS WERE GIVEN IN-PRINCIPLE APPROVAL BY RBI TO OPERATE AS ONLINE PA

Current context: The Reserve Bank of India (RBI) has given provisional approval for 32 existing and 19 new online non-bank Payment Aggregators (PAs) to operate as online PAs. This move is aimed at bringing online payment aggregation businesses under regulatory oversight.

KEY HIGHLIGHTS

- In March 2020 and March 2021, the RBI issued guidelines requiring existing non-bank PAs to apply for authorization to act as online PAs by September 30, 2021, under the Payment and Settlement Systems Act, 2007 (PSS Act).
- The deadline was later extended to September 30, 2022, for all PAs. The RBI has now granted in-principle approval to the shortlisted applications to act as online PAs.
- The list of approved existing PAs includes Amazon (Pay) India Private Limited, Google India Digital Services Private Limited, Pine Labs Private Limited, Razorpay Software Private Limited, Reliance Payment Solutions Limited, and Zomato Payments Private Limited, among others.
- **The list of approved new PAs includes Hitachi Payment Services Private Limited, Juspay Technologies Private Limited, Payment Gateway Solutions Private Limited, Tata Payments Limited, and Zoho Payment Technologies Private Limited, among others.**
- The RBI has returned the applications of four aggregators, including Axis Bank-led Freecharge Payment Technologies Private Limited, PayTM Payments Services Limited, PayU Payments Private Limited, and Tapits Technologies Private Limited.

- Those whose applications have been returned are allowed to reapply to the RBI within 120 days.
- Existing PAs can continue business unless advised otherwise by the RBI, and new PAs that received in-principle approval is not allowed to commence operations until they are granted "authorisation" under Section 7 of the Payment and Settlement Systems Act, 2007, which requires submission of a System Audit Report (SAR) and a certificate from a Chartered Accountant regarding compliance with the net worth requirement.

KARNATAKA STATE BUDGET 2023-24 ANNOUNCED

Current context: The State of Karnataka is preparing for elections in May 2023, and the Chief Minister Basavaraj Bommai presented the interim budget for 2023-24. An interim budget is presented before the elections.

KEY POINTS

- **The total budget outlay is Rs 9,698 crores, and the Karnataka government plans to set up a startup park near Bengaluru Airport, provide free bus passes to students, and construct toilets in government schools.**
- The budget also includes the implementation of a flood control project costing Rs 3000 crores, the construction of the Bengaluru Metro Rail Project for 40.15 km, and the construction of a Satellite Town Ring Road with 30% of the acquisition cost to be borne by the State Government.
- In addition, the government plans to construct 75 new junctions in Bengaluru to ease traffic at a cost of Rs 150 crores, and traffic signals are to use AI. "She Toilets" are also to be constructed in Bengaluru.
- **The economic scenario of Karnataka includes an estimated total tax revenue of Rs 1,64,653 crores and an estimated total non-tax revenue of Rs 11,000 crores for 2023-24.**
- The total expenditure for the year 2023-24 is expected to be Rs 3,09,182 crores. The revenue receipt for the year 2022-23 was higher than the revenue expenditure, and the Chief Minister presented a revenue surplus budget which he was proud to share.

OECD RELEASES SERVICES TRADE RESTRICTIVENESS INDEX

Monthly Current Affairs GK Digest February 2023

Current context: The recent release of the Services Trade Restrictiveness Index by the Organization for Economic Cooperation and Development showed that India ranked 47th out of around 50 countries covered in the report.

ABOUT

- Despite moving up one spot from the previous year, India still remains in the bottom five countries.
- The report covers regulations related to strategic services such as freight transport, accounting, legal services, and more.
- **Japan secured the top spot in the ranking, while Indonesia, Thailand, Russia, and India were at the bottommost positions.**
- The ranking of countries was based on their restrictions on the development of strategic services.
- India moved up one spot due to the privatization of Air India and the elimination of pricing guidelines for share transfer between non-residents and residents, which eased the economic stakeholders.

INDIAN OVERSEAS BANK LAUNCHES ELECTRONIC BANK GUARANTEE SCHEME

Current context: The Indian Overseas Bank has collaborated with the National E-Governance Services Limited (NeSL) to launch the e-BG (Electronic Bank Guarantee) scheme.

KEY FACTS

- The e-BG is a digital instrument issued by the bank to ensure the fulfilment of a specific action/performance by the applicant, and to prevent the occurrence of fraud and manipulation.
- It is essentially a promise made by the bank to cover losses in the event of loan default by the borrower.
- Unlike the traditional paper-based bank guarantees that require physical stamping and wet signatures, the e-BG is issued instantly in a paperless mode with digital stamping and digital signature through NeSL's Digital Document Execution (DDE) platform.
- This ensures real-time issuance of e-BG, which not only enhances transparency but also reduces the turnaround time from days to minutes.
- Prior to this launch, HDFC Bank and State Bank of India (SBI) also launched e-BG in association with NeSL.

National E-Governance Services Limited (NeSL):

- Headquarters – Mumbai, Maharashtra
- Managing Director & CEO – S. Ramann

Current context: The Union Minister for Science and Technology has recently announced plans to construct a new nuclear plant in Gorakhpur, Haryana.

TRIPARTITE AGREEMENT SIGNED BY MOYAS, NIPER HYDERABAD, AND FSSAI TO ADDRESS SPORTS DOPING ISSUE

Current context: The Ministry of Youth Affairs & Sports (MoYAS), the Food Safety and Standards Authority of India (FSSAI), and the National Institute of Pharmaceutical Education & Research, Hyderabad (NIPER Hyderabad) have signed a tripartite Memorandum of Understanding (MoU) to establish the capability of testing nutritional supplements in India.

DETAILS

- **The main objective of this MoU is to combat doping problems in sports and raise awareness of the associated risks of using nutritional supplements.**
- The agreement also aims to increase research opportunities in the anti-doping domain and provide safe and dope-free nutritional supplements for athletes.
- **The MoU was signed in the presence of key officials, and it is part of a commitment to strengthen the field of "Food for Special Dietary Use for Sportspersons."**
- As part of the partnership, tools will be developed to disseminate information generated by the testing laboratory at NIPER Hyderabad to benefit the sports ecosystem and the public in India.
- The initiative will also promote best practices in supplement marketing and distribution and educate athletes on the harmful components of nutritional supplements that can affect their long-term performance.
- **It's worth noting that in 2022, MoYAS, FSSAI, and the National Forensic Sciences University (NFSU) signed a tripartite MoU to enhance the testing capacity and research of nutritional supplements in India.**
- Additionally, MoYAS and NADA are committed to safeguarding athletes against unintentional cases of doping.

KEY HIGHLIGHTS

- This will be the first nuclear power plant in North India, spanning 560 hectares of land and generating 2800 MW of power.
- While the foundation stone for the plant was laid in 2014, the project has been facing delays due to land acquisition issues.
- The National Power Corporation of India Limited is responsible for constructing the plant. The first phase is expected to be completed by 2025 and the second phase by 2028, after which the plant will be in entire operation.
- The project's total cost is estimated to be around Rs.20,594 crores, as of 2014, with a possibility of an increase in price due to inflation.
- The delay in construction has led to financial losses of Rs.7 crore to Rs.8 crore per day for the Government of India.
- It is worth noting that the nuclear power plants in India are operated by the National Power Corporation of India Limited, a public sector unit responsible for all the nuclear power plants in the country.

B20 CONFERENCE HOSTED BY MANIPUR

Current context: During the G20 summit, the State of Manipur organised the B20 conference with a theme of Sustainable Growth and Development, aligned with the G20's One Earth One Family One Future theme.

ABOUT

- Over 23 countries attended the conference, and various Union Ministers were present. B20 refers to the Business 20 engagement group of the G20, which is led by the host country.
- In 2023, India will work with other G20 countries to establish policies.
- Manipur was chosen to host the conference because it is seen as the gateway to South East Asia.
- The north-eastern states, including Manipur, are essential for implementing India's Act East Policy.

NORTH INDIA'S FIRST NUCLEAR PLANT LAUNCHED IN GORAKHPUR, HARYANA

- The Seven Sisters, including Manipur, will connect South East Asia and India. After completing the India-Myanmar Asian Highway, it will only take 16-18 hours to travel from Bangkok to Manipur.
- Furthermore, there are plans to launch cargo flights between the Manipur capital, Imphal, and Mandalay, Myanmar.

NSDC AND HDFC LIFE PARTNERED TO IMPROVE YOUNG PEOPLE'S ENTREPRENEURSHIP SKILLS

Current context: NSDC and HDFC Life Insurance Company have collaborated to promote self-employment and expand entrepreneurial prospects as part of the Skill India Mission.

KEY POINTS

- NSDC is a skill development agency under the Ministry of Skill Development and Entrepreneurship, and HDFC Life is a top life insurer in India.
- Under this agreement, NSDC will help HDFC Life employ competent life insurance advisors and improve its last-mile reach.
- The partnership aims to encourage skill enhancement and train candidates taking the Insurance Regulatory and Development Authority of India examination.
- NSDC is a not-for-profit public limited company that implements the government's key skill development initiatives, such as PMKVY and NAPS, among others, and has established 37 Sector Skill Councils. Ved Mani Tiwari is the CEO of NSDC and MD of NSDC International.

IN NEFT AND RTGS SYSTEMS, RBI INTRODUCED AN FCRA-RELATED TRANSACTION CODE

Current context: The Reserve Bank of India (RBI) has introduced new transaction codes in National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGS) systems related to the Foreign Contribution (Regulation) Act (FCRA) on February 16, 2023.

KEY FACTS

- **The changes, which will be effective from March 15, 2023, mandate member banks to modify their core banking solutions to capture requisite details for**

foreign donations made through NEFT and RTGS to the FCRA account of the State Bank of India (SBI).

- **Originating banks must select two mandatory fields of NEFT/RTGS systems and pass on donor details relating to 'transaction without Legal Entity Identifier (LEI) details' and 'transaction without LEI details' as part of 'Sender to remitter information' in NEFT and RTGS.**
- As per the FCRA, foreign contributions must be received only in the FCRA account of SBI, and donor details must be captured in such transactions, including name, address, country of origin, amount, currency, and purpose of remittance, which are required to be reported to the Ministry of Home Affairs (MHA) daily.
- With the SWIFT (Society for Worldwide Interbank Financial Telecommunications) system, contributions to the FCRA account are received directly from overseas banks, while payments from Indian intermediary banks are made through the NEFT and RTGS systems.
- In accordance with Ministry of Home Affairs (MHA) regulations, SBI is obligated to record donor information in such transactions, including name, address, country of origin, amount, currency, and purpose of remittance. MHA must receive daily reports from SBI regarding this information.

NASSCOM RELEASES A REPORT ON "ARTIFICIAL INTELLIGENCE PENETRATION"

Current context: NASSCOM, in partnership with DRAUP and SALESFORCE, has released a report on the "Artificial Intelligence Penetration" in India, which reveals that India has the highest AI penetration rate of all G20 and OECD countries, with a rate of 3.09.

KEY HIGHLIGHTS

- **The report also predicts that by 2024, India will have over one million AI professionals. Additionally, the report highlights that AI-led core sectors in India are expected to contribute \$500 billion to the economy.**
- However, despite the country's high demand for AI talent, the current supply falls short, with a demand-supply gap of 51%.
- The report identifies data engineers, ML engineers, data architects, data scientists, data engineers, and

DevOps engineers as the major players in the AI job market. ML and data engineers alone account for 46% of total AI jobs.

- To maximise the potential of AI in India, the country needs to focus on enhancing its skills in the field, introducing more AI-related programs and initiatives, incorporating AI into academics, and making other concerted efforts.
- Currently, there are 1,900 AI-based startups in India, primarily focused on disease detection, NLP, fraud prevention, and fake detection.
- The Indian government also plans to establish three AI Centers of Excellence.

- Participating in exhibitions like NAVDEX and IDEX allows India to showcase its advanced defence technologies and explore potential business opportunities with other countries. As India continues to develop its defence industry, events like these play a crucial role in promoting the country's capabilities on the global stage.

WORLD DAY OF SOCIAL JUSTICE 2023 CELEBRATED BY UN

Current context: The United Nations and various international organisations celebrate the World Day of Social Justice on February 20 each year to raise awareness of the relationship between social justice and poverty eradication.

ABOUT

- The occasion also highlights the need for decent work for laborers and eliminating practices such as manual scavenging. Social justice is a fundamental concept that promotes equal social, political, and economic opportunities for all individuals.
- The International Labor Organization observes the day with different themes, and in 2023, the World Day of Social Justice will focus on building trust in governments worldwide.
- The COVID-19 pandemic, Russian-Ukraine war, and climate change-related disasters have disrupted people's lives, leading to a lack of trust in governments.
- Furthermore, with rising inflation, unemployment, and food scarcity, the social system is fractured, and it is needed to be strengthened.
- The theme for the 2023 World Day of Social Justice is "Overcoming Barriers and Unleashing Opportunities for Social Justice."
- The UN aims to focus on workers in 2023, many of whom have yet to receive their pre-pandemic incomes.
- Small businesses have been affected by the rising prices of commodities, making it essential to increase investments, especially in the green economy. The focus is on overcoming obstacles to social justice and creating opportunities for all.

THE RBI PUBLISHES FINAL GUIDELINES ON INTEREST RATE RISK IN BANKING BOOKS

THE INS SUMEDHA TOOK PART IN THE IDEX AND NAVDEX

Current context: INS Sumedha, a Naval Offshore Patrol Vessel (NOPV), recently participated in two major international defence exhibitions - the Naval Defence Exhibition (NAVDEX) and the International Defence Exhibition (IDEX) - held in Abu Dhabi, UAE.

DETAILS

- As an indigenously built ship, INS Sumedha showcased India's advanced ship-building skills at the events.
- **IDEX, a biennial event held since 1993, is considered one of the largest defence exhibitions in the Middle East. It primarily focuses on defence technologies rather than defence products. During the exhibition, more than \$4-5 billion worth of business is conducted, making it a significant platform for defence industries worldwide.**
- **INS Sumedha, the third NOPV of its kind, can carry helicopters and is equipped with advanced surveillance and communication equipment. The first INS Sumedha was built in Goa and joined the Indian Navy in 2011, while the one that participated in the exhibition was recently commissioned in 2014.**
- India has set an ambitious target to achieve Rs 35,000 crores of defence exports by 2025, and is increasing its investment in the defence sector to achieve this goal. In the 2023-24 budget, the defence sector received the highest fund allocation, highlighting the government's commitment to boost the country's defence capabilities.

Current context: The Reserve Bank of India (RBI) has issued final guidelines on "Interest Rate Risk in Banking Book" (IRRBB), which mandate banks to measure, monitor, and disclose their exposure to IRRBB.

KEY POINTS

- IRRBB refers to the current or future risk to banks' capital and earnings resulting from unfavourable changes in interest rates that affect their banking book positions.
- The final IRRBB guidelines are consistent with the revised framework issued by the Basel Committee on Banking Supervision (BCBS).
- The bank's board is accountable for identifying the nature and extent of the bank's IRRBB exposure, while ALCO (Asset-Liability Committee) is responsible for managing and monitoring IRRBB.
- The Board/ALCO establishes adequate limits on IRRBB, values positions, and evaluates performance. The guidelines include procedures for updating interest rate shock and stress scenarios and key underlying assumptions guiding the institution's IRRBB analysis.
- Banks must have a clearly defined, board-approved risk appetite statement that outlines the policies and procedures for limiting and controlling IRRBB. Before implementation, significant hedging or risk management measures must be approved. The implementation date of the guidelines will be announced in due course.

THE UPI LITE FEATURE IS INTRODUCED FOR THE FIRST TIME IN INDIA BY PAYTM PAYMENTS BANK

Current context: Paytm Payments Bank Limited (PPBL) has launched UPI LITE, a feature designed by the National Payments Corporation of India (NPCI) that enables multiple small-value UPI transactions.

DETAILS

- This makes PPBL the first payments bank to deploy such a feature, as part of its efforts to promote innovation.
- UPI LITE allows transactions of up to Rs 200 without requiring a UPI PIN. The feature enables faster and safer real-time small value payments, making the entire experience quick and seamless.

- Once a UPI LITE wallet is loaded, a user can make instant transactions of up to Rs. 200. Currently, only debits from the customer's wallet are permitted, and all credits to UPI LITE, including refunds, go directly to their bank account.
- This feature enables faster real-time transactions with a single click through Paytm, and it clears the bank passbook of small transactions.
- By improving customer experience and increasing transaction success rates, PPBL aims to process a billion transactions per day on the UPI platform.

INDIA-JAPAN ARMY EXERCISE 'DHARMA GUARDIAN'

Current context: The 4th edition of the India-Japan joint annual military exercise, Dharma Guardian, has begun at Camp Imazu in Japan's Shiga province.

KEY FACTS

- The exercise involves troops from the Garhwal Rifles Regiment of the Indian Army and the Infantry Regiment from the Middle Army of the Japan Ground Self Defence Force.
- The aim of the exercise is to enhance bilateral relations between the two nations and improve defence cooperation.
- The exercise includes platoon-level joint training on operations in jungle and semi-urban/urban terrain to improve the interoperability in planning and execution.
- The exercise will conclude on March 2, 2023.

LA. GANESAN WAS SWORN IN AS THE 21ST GOVERNOR OF NAGALAND

Current Context: Ganesan succeeded Prof Jagdish Mukhi, the governor of Assam, who was holding additional charge of Nagaland from September 2021 to February 14 this year.

KEY HIGHLIGHTS

- He also served as the 17th Governor of Manipur since 27 August 2021 and also served additionally as Governor of West Bengal from 18 July 2022 to 17 November 2022.
- Prior to serving as governor, he was a senior leader of Tamil Nadu Bharatiya Janata Party and a former Rajya Sabha member.

- He was sworn in as the 21st Governor of Nagaland on 14 February 2023 by Chief Justice of Gauhati High Court N Kotiswar Singh at Raj Bhavan in Kohima.
- He became the Governor of Nagaland a week ahead of the state polls.

RAJESH RAI NAMED AS CMD OF ITI LIMITED

Current Context: "ITI Limited has a legacy of being the first PSU of independent India and is now part of Indian technological folklore, where almost every household used to possess a telecom handset manufactured by it," said Rajesh Rai, CMD, ITI Limited.

ABOUT

- Rajesh Rai is the new CMD of ITI Limited, a state-owned telecommunication company.
- He took charge on February 21, 2023¹² and will serve for a 5-year term.
- He is a seasoned telecommunication domain expert with more than 30 years of experience.

3RD 'JOINT WORKING GROUP ON COUNTER TERRORISM' MEETING

Current Context: The third Meeting of the India-Egypt Joint Working Group on Counter-Terrorism held in New Delhi on Thursday called upon all countries to work towards rooting out terrorist networks, infrastructure, their financing channels and preventing cross-border movement of terrorists.

DETAILS

- Both sides discussed way forward to address new and emerging challenges posed by virtual currencies, unmanned aerial systems and misuse of cyber.
- Some of the counter-terrorism issues they discussed are:
- Countering terror finance: This involves preventing and disrupting the flow of funds to terrorist groups and individuals. India and Egypt have agreed to work together to address the challenges posed by virtual currencies, which can be used by terrorists to evade detection and sanctions.
- Misuse of cyber space by terrorists: This involves preventing and countering the use of online platforms and networks by terrorists for propaganda, recruitment, radicalisation, planning

and execution of attacks. India and Egypt have also agreed to cooperate on addressing the threats posed by unmanned aerial systems (UAS), which can be used by terrorists to carry out attacks or surveillance.

- Increasing radicalisation in the region: This involves preventing and countering the spread of extremist ideologies and narratives that can inspire or incite violence. India and Egypt have expressed concern over the increasing radicalisation and extremism in the region, especially among youth, and have agreed to exchange best practices on de-radicalisation programmes.
- Cross-border terrorism and terrorist entities: This involves taking concerted action against terrorist groups and individuals that operate across borders or receive support from other countries. India and Egypt have reaffirmed their commitment to combat cross-border terrorism in all its forms and manifestations, and have called for effective implementation of UN resolutions on counter-terrorism
- They also discussed ways to enhance bilateral cooperation on counter-terrorism issues.

INCOME TAX DEPARTMENT RELEASES A CALCULATOR

Current Context: The Income Tax Department has launched a tax calculator on its website to help tax payers determine which of the two tax regimes, old or new, is most beneficial. The calculator will enable millions of taxpayers to calculate their tax, making it easier for them to decide which system of tax is better for them.

KEY POINTS

Here are some simple steps:

- Choose the financial year for which you want to calculate your taxes.
- Choose your age group and whether you are a salaried employee, a business owner or a pensioner.
- Provide your yearly income in various categories such as salary, interest, rental income, etc.
- Provide your deductions and exemptions such as 80C, 80D, HRA, etc.
- Choose whether you want to opt for the old or new tax regime.

UNION AGRICULTURE MINISTER CHAIRS THE NATIONAL CONFERENCE

Current Context: Shri Narendra Singh Tomar, the Union Agriculture and Farmers Welfare Minister of India, chaired a conference on agriculture for Zaid (Summer) Campaign-2023 in New Delhi on February 20, 2023. The conference aimed to discuss various issues related to summer crops and farmers' welfare.

KEY FACTS

- Zaid Campaign-2023 is a national initiative by the Indian government to promote summer crops that are grown between March and June. The campaign aims to increase food security farmers' income and crop diversification.
- Some examples of Zaid crops are watermelon, muskmelon, cucumber, bitter gourd, pumpkin etc.

Zaid crop farmers face many challenges that affect their productivity and income. Some of these challenges are:

- **Uncertainty in water supply:** Zaid crops depend on irrigation as they are grown during summer when rainfall is scarce. However, many farmers lack access to adequate and reliable sources of water for irrigation.
- **Pests and diseases:** Zaid crops are vulnerable to various pests and diseases that can damage or destroy them. For example, watermelon can be affected by anthracnose, fusarium wilt, gummy stem blight etc. Farmers need to adopt proper pest management practices and use resistant varieties to protect their crops.
- **Lack of transport and storage facilities:** Zaid crops are mostly perishable and need to be transported and stored properly to avoid post-harvest losses. However, many farmers lack access to good roads, markets, cold chains and warehouses that can ensure timely delivery and quality preservation of their produce.
- **Lack of financial resources:** Zaid crop cultivation requires investment in inputs such as seeds, fertilizers, pesticides etc. However, many farmers lack access to credit or insurance that can help them finance their operations and cope with risks such as crop failure or price fluctuations.

KOTAK MAHINDRA BANK LAUNCHED BANKING PORTAL KOTAK FYN

Current Context: Kotak fyn is an integrated digital platform for business banking and corporate clients. It offers digital banking and value-added services across all products such as current accounts, trade finance, forex services, loans and deposits.

ABOUT

- It was launched on February 22, 2023 by Kotak Mahindra Bank, a private-sector lender in India
- It aims to make banking seamless and convenient for customers by providing paperless transactions and the facility to unify multiple accounts under one login ID.

Some of the benefits of using Kotak fyn are:

- It enables you to transact paperless, saving time and resources.
- It provides you with a seamless experience for all your banking needs such as trade, collections, payments or account services.
- It allows you to view, initiate and approve your transactions end-to-end through the platform.
- It offers quick turnaround times, faster payments, cost-effectiveness, better reach and excellent trade advisory for export transactions.

FIRST PMGATI SHAKTI WORKSHOP

Current Context: PM GatiShakti is a National Master Plan for Multi-modal Connectivity launched by Prime Minister Narendra Modi in October 2021.

DETAILS

- It is designed to provide competitive advantage for manufacturing in India and boost the country's economic growth and development.
- The workshop was organized by the Logistics Division of DPIIT under the chairmanship of Special Secretary on February 20, 2023.
- The workshop featured discussions on use cases of National Master Plan (NMP) adoption by Central Ministries and State Departments for planning and coordination of infrastructure and social sector projects.

- The workshop also acted as a platform for mutual learning among the States and Central Ministries/Departments on best practices, challenges and opportunities related to PM GatiShakti implementation.
- The workshop was attended by representatives from various Central Ministries such as Railways, Road Transport & Highways, Civil Aviation, Shipping, Power, Coal etc. as well as State Governments of Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh and Goa.

RAILWAYS TO LAUNCH GURU KRIPA YATRA WITH BHARAT GAURAV TOURIST TRAIN

Current Context: The Guru Kripa Yatra is a special train service launched by Indian Railways to cater to the pilgrims of Sikhism who want to visit the famous Sikh shrines across India. The train is operated by IRCTC (Indian Railway Catering and Tourism Corporation) under its Bharat Gaurav Tourist Train scheme.

ABOUT

- Railway Ministry said, passengers can Board and De-board at Lucknow, Sitapur, Pilibhit and Bareilly in Uttar Pradesh. IRCTC will operate this train with a composition of nine Sleeper Class Coaches, one AC-3 and one AC- 2Tier coach. IRCTC is offering the tour package across three categories namely - Standard, Superior and Comfort with total capacity of 678 passengers.
- In sleeper class passengers have to pay around 24 thousand, for 3rd AC - 36 thousand and for 2nd AC passengers have to pay around 48 thousand rupees.

The train will cover five holy Takhts of Sikhism, which are:

- Akal Takht Sahib in Amritsar, Punjab
- Takht Sri Keshgarh Sahib in Anandpur Sahib, Punjab
- Takht Sri Damdama Sahib in Talwandi Sabo, Punjab
- Takht Sri Patna Sahib in Patna, Bihar
- Takht Sri Hazur Sahib in Nanded, Maharashtra
- Gurudwara Bangla Sahib and Gurudwara Sis Ganj Sahib in Delhi
- Gurudwara Nanak Jhira Sahib Gurudwara Bidar Sahib, and Gurudwara Nanak Piao Sahib in Bidar, Karnataka

RBI ALLOWS UPI-BASED TRANSACTIONS FOR INBOUND TRAVELLERS TO INDIA

Current Context: RBI has announced that all inbound travellers visiting India can make local payments via UPI during their stay in India. This facility is first introduced for travellers from G20 countries arriving at select international airport.

KEY HIGHLIGHTS

- UPI is a digital payment system that enables instant and secure transactions through mobile phones. The facility was announced by the RBI on February 8, 2023 and implemented on February 22, 2023.
- Eligible travellers would be issued Prepaid Payment Instruments wallets linked to UPI for making payments at merchant outlets.

Some of the benefits of using UPI for inbound travellers are:

- UPI provides a secure and seamless payment experience.
- UPI showcases the significant progress that India has made in technology to people across the world.
- UPI can be used at over five crore merchant outlets across India that accept QR Code-based UPI payments.
- UPI eliminates the need for currency conversion or carrying cash.
- You can read more details about these benefits from the web links provided.

ELECRAMA 2023 INAUGURATED BY POWER MINISTER R.K. SINGH

Current Context: ELECRAMA 2023 is the 15th edition of the world's largest exhibition of electrical, industrial electronics, and allied industry. It was inaugurated by RK Singh, the Minister of Power and New and Renewable Energy on February 22, 2023, at the India Expo Mart in Greater Noida.

KEY POINTS

- The event showcases the latest innovations and technologies in the power sector and provides a platform for networking and business opportunities.
- The Ministry of Power displayed a number of advances in the energy sector at its Power Pavilion.

- The event was attended by Vivek Kumar Dewangan, Chairman & Managing Director of REC Limited, and other officials from REC.

Some of the innovations and technologies displayed at ELECRAMA 2023 are:

- Storage, green hydrogen, fuel cells, AI, and IoT solutions for energy transition and sustainability.
- Digital technologies and smart electrical systems for energy conservation, carbon net zero, and smart consumption.
- **Renewable energy sources such as solar, wind, biomass, and hydropower**
- Electric mobility solutions such as electric vehicles, charging stations, batteries, and smart grids.
- Power transmission and distribution equipment such as transformers, switchgears, cables, meters, and protection devices.

INDIA PARTICIPATED IN GULFOOD 2023

Current Context: Gulfood 2023 is one of the world's largest annual food and beverage trade exhibitions held in Dubai from 20th to 24th February 2023. India participated with the theme focused on export promotion of millets and its value-added products as it is the International Year of Millets (IYOM) 2023.

KEY FACTS

- India's pavilion was inaugurated by Pashupati Kumar Paras, Minister of Food Processing Industries⁵, and promoted around 100 delegations of exporters.
- India showcased its diverse range of food products such as basmati rice, organic products, spices, tea, coffee, dry fruits, etc.
- **Gulfood 2023 is a platform for showcasing new products, innovations, trends and opportunities in the food and beverage sector.**
- India's participation was aimed at boosting its exports of agricultural and processed food products to the Middle East and North Africa (MENA) region.
- **India also highlighted its potential as a reliable supplier of quality food products that meet the global standards of safety, hygiene and traceability.**
- India's pavilion was organized by Agricultural and Processed Food Products Export Development

Authority (APEEDA), under Ministry of Commerce & Industry.

- **Some of the Indian exhibitors included Cornitos, a leading brand of nacho crisps, Amira Nature Foods Ltd., a global provider of packaged Indian specialty rice, Parle Agro Pvt. Ltd., a beverage company with brands like Frooti and Appy Fizz.**

US TO BAN CASTE DISCRIMINATION

Current Context: Seattle became the first US city to ban caste discrimination on Tuesday, February 22, 2023. The resolution was moved by Councilwoman Kshama Sawant, an upper-caste Hindu, who said that caste bias is a form of oppression that affects millions of people in South Asia and around the world.

DETAILS

- Seattle's resolution was sponsored by Councilmember Kshama Sawant, an Indian-American politician and economist. She said that caste discrimination is a form of oppression that affects millions of people in South Asia and around the world². She also said that "love has won over hate" after the resolution was passed.
- **The resolution adds caste as a protected category under Seattle's non-discrimination policy. This means that businesses cannot discriminate based on caste with respect to hiring, promotion, wages or workplace conditions.**
- The resolution also urges Washington state and federal governments to enact similar legislation.
- **Seattle's ordinance amends the city's municipal code to include caste as a protected class. This means that anyone who experiences caste discrimination can file a complaint with the Seattle Office for Civil Rights (SOCR), which enforces anti-discrimination laws in the city.**
- The SOCR can investigate complaints, mediate disputes, issue fines or take legal action against violators.

BEL SIGNS MOU WITH ADA FOR AMCA PROGRAMME

Current Context: Bharat Electronics has signed an MoU with Aeronautical Development Agency (ADA), DRDO, for the Advanced Medium Combat Aircraft (AMCA) programme. The AMCA is a 5th generation, multi-role fighter aircraft designed

with stealth capability. The MoU aims at co-operating for the design, development and supply of various components for AMCA.

ABOUT

- The MoU was announced on 21st February 2023 at Aero India 2023.
- The MoU **covers various components for AMCA such as Internal Weapon Bay Computer, Line Replaceable Units, Communication System etc.**
- The MoU also provides lifetime product support to the Indian Air Force

FIRST HC IN INDIA TO PUBLISH JUDGEMENTS

Current Context: The Kerala High Court has become the first High Court in India to publish judgements in a regional language, Malayalam. Justice Shaji P Chaly in January 2023, were made available in Malayalam on the High Court's website.

KEY HIGHLIGHTS

- The move is in line with the decision by the Supreme Court to publish judgements in regional languages, including Hindi, Gujarati, Odia, and Tamil.
- **The significance of this move is that it can make the judgements more accessible and understandable to the litigants and the public who are not fluent in English.**
- It can also promote linguistic diversity and cultural identity in India.
- **This move was initiated by Chief Justice of India DY Chandrachud who constituted a committee headed by Justice AS Oka for translation of top court's judgments into regional languages.**
- On Republic Day 2023, over 1000 judgments of the Supreme Court were released in regional languages such as Hindi, Tamil, Gujarati and Odia.
- This move was appreciated by Prime Minister Narendra Modi who said that it will make justice accessible to all.
- **It was also lauded by Tamil Nadu Chief Minister MK Stalin who said that it will strengthen federalism and democracy.**

NAMAMI GANGE EXECUTIVE COMMITTEE HAS APPROVED NINE PROJECTS

Current Context: The Namami Gange Project, also known as Namami Ganga Yojana or Integrated Ganga Conservation Mission project, is an ambitious project by the Union Government of India which aims to clean and protect the Ganga river in a comprehensive manner.

KEY POINTS

- Out of these projects, seven are related to reducing pollution and two are related to ghat development. The projects will be implemented in Uttar Pradesh, West Bengal, Uttarakhand and Bihar.
- It covers eight states, 47 towns and 12 rivers under the project⁵. The project aims to reduce pollution, conserve and rejuvenate the river Ganga.
- **According to a recent report, as of February 2022, out of 346 projects sanctioned under Namami Gange Programme, 166 projects have been completed. The remaining projects are at various stages of implementation.**
- **It was approved as a 'Flagship Programme' by the Union Government in June 2014 with a budget outlay of Rs.20,000 Crore to accomplish the twin objectives of effective abatement of pollution, conservation and rejuvenation of National River Ganga.**

UN APPROVES RESOLUTION CALLING FOR RUSSIA TO LEAVE UKRAINE

Current Context: The UN General Assembly approved a nonbinding resolution that calls for Russia to end hostilities in Ukraine and demands the withdrawal of its forces. This resolution sends a strong message on the eve of the first anniversary of Russia's invasion that Moscow's aggression must stop.

KEY FACTS

- The resolution was drafted by Ukraine in consultation with its allies and was passed with overwhelming support from member nations. It is a nonbinding resolution, which means that it is not legally enforceable but serves as a strong expression of the international community's opinion and condemnation of Russia's actions in Ukraine.

- Russia has been involved in hostilities in Ukraine since 2014 when it annexed Crimea. The conflict has escalated over time and has resulted in thousands of deaths and displacement of people. The UN resolution is an attempt to put pressure on Russia to end its aggression and withdraw its forces from Ukraine.

- They can benefit from tax exemptions and benefits that are recommended by the SEBI committee to encourage investors to participate in SSE.
- They can build confidence among funders by adhering to a common standard for reporting and evaluation of their social impact.

NSE GETS THE FINAL SEBI APPROVAL TO LAUNCH SOCIAL STOCK EXCHANGE

Current Context: The National Stock Exchange (NSE) has received final approval from the Securities and Exchange Board of India (SEBI) on February 22, 2023, to set up a Social Stock Exchange (SSE) as a separate segment of the NSE.

DETAILS

- The SSE will allow investors to trade in shares of social enterprises and voluntary organizations that are engaged in activities such as poverty alleviation, health care, education, environment protection, etc.
- The SSE will also provide new avenues for social enterprises to finance their social initiatives, provide them visibility and bring in increased transparency in fund mobilization and utilization by social enterprises.
- The SSE will follow the norms and guidelines issued by SEBI for listing, disclosure, trading and reporting of social enterprises and voluntary organizations on the SSE platform.
- The NSE will also create a dedicated team to facilitate the smooth functioning of the SSE segment and provide necessary support to social enterprises and voluntary organizations.

Some of the benefits of SSE for social enterprises are:

- They can raise funds from the public through the stock exchange mechanism, which can provide them with an alternative source of financing.
- They can enhance their visibility and credibility by listing on a regulated platform that follows SEBI norms and guidelines.
- They can access innovative fund-raising instruments such as zero coupon zero principal bonds, social venture funds, social impact funds, etc. that are tailored to their needs and objectives.

CHURCH GATE RAILWAY STATION IN MUMBAI NOW RENAMED AS CHINTAMANRAO DESHMUKH STATION

Current Context: The Churchgate railway station in Mumbai will soon be renamed after CD Deshmukh (Chintaman Dwarakanath Deshmukh), who was the first Indian governor of the Reserve Bank of India (RBI) and a former union finance minister. The station will be called 'Chintamanrao Deshmukh station'.

ABOUT

- CD Deshmukh was a prominent economist and civil servant who played a key role in India's economic planning and development after independence.
- He was also instrumental in setting up institutions like State Bank of India (SBI) and Life Insurance Corporation of India (LIC).
- The decision to rename Churchgate station was made on February 24, 2023.
- The proposal was passed in the first national executive meeting of a Shiv Sena faction led by Eknath Shinde.
- Renaming Churchgate station after Chintamanrao Deshmukh is a step towards honouring India's heroes and acknowledging their contributions to the nation.
- The decision was taken by a Shiv Sena-led faction to pay tribute to Deshmukh's immense contribution to India's financial sector and his role in shaping the country's economic policies.

CEO AJAY BANGA NOMINATED BY US PRESIDENT TO LEAD WORLD BANK

Current Context: US President Joe Biden has nominated former Mastercard CEO Ajay Banga to become president of the World Bank. Banga is an Indian-American businessman who has led Mastercard since 2010 and stepped down as CEO in 2021.

KEY HIGHLIGHTS

- He has been praised for his business experience in India and his commitment to mobilizing private funds to help developing countries deal with climate change.
- He has also been conferred with India's fourth highest civilian honour Padma Shri in 2016.
- He will replace David Malpass, who announced plans to step down early after serving as World Bank president since 2019.

Some of the challenges that Banga will face as World Bank president are:

- Supporting Africa's development and integration into the world economy.
- Targeting the people left behind by poverty, inequality and conflict.
- Helping middle income developing countries make the right development choices.
- Mainstreaming work on global public goods such as climate change, health and security.
- Engaging actively with other players who finance development such as private sector, civil society and multilateral institutions.
- Dealing with the World Bank's financial constraints and capital structure issues.
- Leading the debate on development pathways for the 21st century.

RUPEE TRADE MECHANISM: BANKS WARY OF US SANCTIONS

Current Context: Banks with exposure to the US are scared of sanctions and there is a lack of clarity about the International Trade Settlement mechanism in rupees (INR) that was established by RBI last year to facilitate trade with sanctioned countries like Russia.

KEY POINTS

- The Rupee Trade Mechanism can benefit India's trade relations by expanding its trade with countries facing shortage of US dollars, arresting the slide in the value of INR against USD, and paving the way for INR's acceptance as a global currency.
- However, some challenges remain such as lack of clarity among banks, risk of US sanctions, volatility of exchange rates, and limited scope of bilateral trade.
- US sanctions are economic measures that restrict or prohibit trade with certain countries or entities that

are deemed to be violating international norms or US interests.

- India's trade partners such as Iran and Russia have been subject to US sanctions for various reasons, such as Iran's nuclear program and Russia's annexation of Crimea.
- This affects India's trade relations because it limits India's access to oil, weapons, and other goods from these countries, and also exposes India to the risk of US sanctions if it continues to trade with them.
- For example, recently, an Indian petrochemical company was sanctioned by the US for allegedly buying Iranian oil products for sale in China.

KARNATAKA LAUNCHED A NEW SCHEME CALLED "BARISU KANNADA DIM DIMAVA"

Current Context: The scheme was inaugurated by Prime Minister Narendra Modi on 25th February 2023 at Talkatora Stadium in Delhi. The scheme is a cultural festival that showcases Karnataka's culture, traditions and history through dance, music, drama and poetry.

KEY FACTS

- The scheme is held under the aegis of Azadi Ka Amrit Mahotsav, which is a nationwide celebration of India's 75th year of independence.
- The scheme aims to promote Kannada language and literature among the people of Delhi and other states.
- The festival featured live performances by hundreds of artists from Karnataka, who showcased various forms of art such as Yakshagana, Bharatanatyam, folk songs and dances.
- The festival also included an exhibition of Karnataka's handicrafts, cuisine, tourism and literature.
- The festival was attended by several dignitaries such as Union Ministers Anurag Thakur and Pralhad Joshi, Karnataka Chief Minister Basavaraj Bommai and Delhi Karnataka Sangha President Vasantha Shetty Bellare.
- The festival was named after a famous poem by Rashtrakavi Kuvempu, who was a renowned Kannada poet and writer. The poem urges Kannadigas to spread their language and culture across the world.

60% OF VOTERS LINKED AADHAAR TO VOTER CARD DATA RELEASED BY RTI

Current Context: The Election Commission of India (ECI) has said that over 60% of India's 94.5 crore voters have connected their Aadhaar numbers to their voter IDs. There are 56,90,83,090 voters who are linked to their Aadhaar overall.

ABOUT

- The ECI had launched National Electoral Roll Purification (NERP) programme in March 2015 to link Aadhaar with voter ID cards.
- The aim of NERP was to remove duplicate entries and ensure accuracy of electoral rolls.
- The per-State percentages given here are based on total voter enumerations released by States and Union Territories in the past three years.
- The highest percentage of Aadhaar-voter ID linkage is in Telangana with 97.25%, followed by Andhra Pradesh with 96.71% and Chhattisgarh with 93.63%.
- The lowest percentage of Aadhaar-voter ID linkage is in Nagaland with 0.44%, followed by Mizoram with 1.19% and Meghalaya with 1.28%.
- The ECI has said that linking Aadhaar with voter ID is voluntary and not mandatory.

Some of the benefits of linking Aadhaar with voter ID are:

- It can eliminate fake voter cards and duplicate voter cards
- It can ensure accuracy of electoral rolls
- It can clear the path to internet voting or e-voting
- It can enable voters to vote from different locations across the country or abroad

THE SUPREME COURT OF INDIA INTRODUCED "NEUTRAL CITATIONS" FOR ITS JUDGMENTS

Current Context: Neutral Citations are a uniform, reliable and secure methodology for identifying and citing decisions for all judgments of the Supreme Court of India. They are free of cost and do not depend on any publisher or database. They consist of three elements: a court identifier (SCI), a year identifier (2023) and a judgment number (1, 2, 3...).

DETAILS

- The Neutral Citation System was announced by Chief Justice of India Dhananjaya Y. Chandrachud on 23rd February 2023. He said that it would ensure a uniform pattern of citing the decisions of the Supreme Court and enhance its accessibility.
 - Neutral Citations are used in many other countries, such as Canada, UK, Australia, New Zealand and South Africa.
 - They have different formats and conventions depending on the jurisdiction and court. For example, in Canada, a neutral citation consists of three parts: year of decision, abbreviation of the court and an ordinal number.
 - In UK, a neutral citation is composed of a year, jurisdiction and court, a court division or list (if applicable) and a unique case number.
- Some of the benefits of Neutral Citations are:**
- They promote judicial independence by creating a public method of citing judicial decisions.
 - They make it easier for courts to publish on the Web and for people to access them.
 - They avoid confusion arising out of one case being cited by different people in different ways.
 - They enable artificial intelligence (AI) to translate judgments and transcribe court proceedings with a uniform citation

FATF SUSPENDED RUSSIA FROM ITS MEMBERSHIP

Current Context: The Financial Action Task Force (FATF) is a global watchdog that sets standards for combating money laundering, terrorist financing and other illicit financial activities. On 24th February 2023, FATF announced that it had suspended Russia's membership for its "illegal, unprovoked and unjustified" full-scale military invasion of Ukraine.

KEY HIGHLIGHTS

- FATF said that Russia's actions violated its principles of respect for sovereignty, territorial integrity and human rights
- FATF also expressed concern over reports of arms trade between Russia and UN-sanctioned jurisdictions, and malicious cyber-activities by Russia
- The suspension means that Russia can no longer attend FATF meetings or access its documents, and remains accountable for implementing FATF standards

Some possible impacts of FATF suspending Russia's membership:

- Russia may face difficulties in accessing international financial markets and conducting cross-border transactions.
- Russia may face increased scrutiny and pressure from other countries to comply with FATF standards and end its aggression against Ukraine.
- Russia may lose its influence and credibility in the global fight against money laundering and terrorist financing.

INDIA GUYANA PACT OIL GAS SECTOR

Current Context: India and Guyana have agreed to cooperate in the oil and gas sector, including long-term crude purchase from the South American country and investment in its upstream sector. Oil minister Hardeep Singh Puri met Guyana president Mohamed Irfaan Ali on Thursday.

KEY POINTS

- The leaders agreed to set up two technical teams to take forward these discussions.
- India will explore buying oil from Guyana in a long term deal and participating in the South American country's oil and gas exploration sector.
- This year, Guyana will be putting 14 offshore oil blocks up for auction to boost oil and gas exploration.
- Guyana has become the world's newest energy hotspot after ExxonMobil discovered more than 9 billion barrels of recoverable oil and gas off its coast since 2015.
- The agreement between India and Guyana is expected to boost bilateral trade and investment, as well as enhance energy security for both countries.
- India is one of the world's largest importers of oil and gas, while Guyana is a new entrant in the global energy market with huge potential.
- The pact will also strengthen India's presence and influence in the Caribbean region, where China has been expanding its footprint.
- The two countries also discussed cooperation in other areas such as health, education, agriculture, culture and tourism.

PM MODI LAUNCHED PM-KISAN SCHEME'S 13TH INSTALLMENT OF RS 16,800 CRORE

Current Context: PM Modi's plan to release 13th instalment of Rs 16,800cr under PM-KISAN scheme on Monday, February 27, 2023. Under this scheme, eligible farmers are provided with a financial benefit of Rs 6,000 per year in three equal instalments of Rs 2,000 each every four months. The fund is directly transferred to the bank accounts of the beneficiaries.

KEY FACTS

Some of the eligibility criteria for PM-KISAN scheme are:

- The applicant should be a citizen of India
- The applicant should have landholdings of 2 hectares or less
- The applicant's monthly income should be 15,000 or low
- The applicant's age should be between 18 to 40 years

Some of the benefits of PM-KISAN scheme are:

- It provides a financial benefit of Rs. 6000 per year to all landholding farmers' families, which eases their liquidity constraints.
- It transfers funds directly to the bank accounts of the beneficiaries, which reduces corruption and delays
- It registers all the records related to farmers on a digital platform, which makes the registration and fund transfer easy.
- It supports the government's initiatives of modernisation of agriculture, which improves productivity and income.

NSSO 5TH ANNUAL REPORT PERIODIC LABOUR FORCE SURVEY (PLFS)- JULY 2021 – JUNE 2022

Current Context: The Annual Report Periodic Labour Force Survey (PLFS) is a survey conducted by the National Sample Survey Office (NSSO) to measure various indicators of labour market activity in India. It covers both rural and urban areas and provides estimates of key labour force indicators at annual and quarterly frequency.

ABOUT

- The survey collects information on demographic characteristics, education status, employment status, industry, occupation, wages and earnings of the surveyed households.
- The survey also captures the impact of various government schemes and programmes on employment generation.
- The report also showed that the labour force participation rate (LFPR) increased to 38.6% in 2021-22 from 37.5% in July 2020-June 2021.
- The report used three approaches to measure employment and unemployment - usual status, current weekly status and current daily status.
- The report faced some challenges due to the COVID-19 pandemic related restrictions, which affected the field work of PLFS in April 2021.
- The unemployment rate (UR) was at a 5-year low of 4.1% in 2021-22, compared to 4.2% in July 2020-June 2021.
- The worker population ratio (WPR) also increased to 37% in 2021-22 from 35.9% in July 2020-June 2021.
- The UR for females was lower than males across rural and urban areas.
- The UR for persons aged above 15 years was higher than those aged below that age group across rural and urban areas.

- South Africa's chase was hampered by regular wickets and tight bowling from Australia, who restricted them to 137 for six.
- This was Australia's 13th title across white-ball formats and their fourth consecutive T20 World Cup trophy.

NATIONAL SCIENCE DAY 2023

Current Context: National Science Day is celebrated every year on February 28th to commemorate the discovery of the 'Raman Effect' by Indian physicist Sir C.V. Raman in 1928. He was awarded the Nobel Prize in Physics in 1930 for this discovery.

KEY HIGHLIGHTS

- The theme for National Science Day 2023 is 'Future of STI: Impacts on Education, Skills and Work'. The aim of this theme is to highlight how science, technology and innovation (STI) can contribute to global well-being and sustainable development.
- On this day, various events and activities are organized across the country to promote scientific awareness and curiosity among students and public. Some of these include science exhibitions, quizzes, lectures, debates, essay competitions, etc.
- National Science Day is an occasion to celebrate the achievements of Indian scientists and their contributions to the world of knowledge. It is also a day to inspire young minds to pursue science as a career and a passion.

ICC WOMEN'S T20 WORLD CUP

Current Context: The ICC Women's T20 World Cup is a biennial international championship for women's Twenty20 International cricket. The last edition was held in Australia in 2020, where Australia won their fifth title by defeating India in the final. The next edition will be held in South Africa in 2023, with 12 teams participating.

DETAILS

- India's selection puzzles and support-staff musical chairs need a solution after their semifinal exit.
- The tournament leaves a rich legacy in South Africa as the Proteas Women's maiden appearance in a final galvanised the famous "Ubuntu" spirit.
- Australia won their sixth Women's T20 World Cup title by defeating South Africa by 19 runs in the final at Newlands on Sunday.
- Beth Mooney scored an unbeaten 74 off 53 balls and was named player of the match and player of the tournament.

UAE WILL SEND SECOND ASTRONAUT SULTAN AI

Current Context: The UAE will send its second astronaut, Sultan Al Neyadi, to space on March 2, 2023. He is a military engineer who was selected as part of the UAE Astronaut Programme. . He is also known as "Sultan of Space" by some media outlets.

KEY POINTS

- Sultan Al Neyadi will also perform 20 experiments designed by the UAE.
- UAE astronaut Sultan Al Neyadi blasted off to space aboard the SpaceX Falcon 9 rocket and Dragon spacecraft from the Kennedy Space Centre in Florida.

- He joined three other crew members: NASA astronauts Raja Chari and Tom Marshburn, and ESA astronaut Matthias Maurer.
- They docked at the International Space Station (ISS) on March 3, 2023, where they will stay for six months, making it the longest Arab space mission in history.
- Al Neyadi will conduct various scientific experiments and educational activities on board the ISS, as well as communicate with students and media on Earth.
- He is also expected to meet two other Arab astronauts: Egypt's Mohamed Sallam and Saudi Arabia's Hazzaa Al Mansoori, who will arrive at the ISS later this month, marking a historic moment for Arab space exploration.

JAPAN TO INVEST ₹7,200 CRORES IN UTTAR PRADESH

Current Context: Japan's investment in Uttar Pradesh's hospitality industry. Japan's Hotel Management International (HMI) Group has signed an MoU with the UP government to develop 30 new hotels across the state with an investment of 7,200 crore. The company operates more than 60 hotels in major cities of Japan and sees a favourable opportunity in UP as the tourism sector is growing.

KEY FACTS

Some possible reasons for this investment are:

- The development of Shrikashi Vishwanath Dham Corridor in Varanasi, which attracts a large number of tourists.
- The Global Investors Summit held recently in UP, which showcased the state's potential for various sectors.
- The friendly relations between India and Japan, which have been strengthened by various initiatives such as bullet train project, industrial corridors.
- Japan has a large and stable economy with a high per capita income and a low fluctuating currency.
- Japan is interested in innovation and technology, which are also key sectors for UP's development.
- Japan has excellent human resources and high standards of life, which can attract talent and investment from other countries.
- Japan has friendly relations with India based on mutual trust and cooperation.

KERALA TEMPLE ROBOTIC ELEPHANT

Current Context: A temple in Kerala has introduced a 'robot' elephant for rituals. The temple is Irinjadappilly Sree Krishna Temple at Kallettumkara. The 'robot' elephant has been named Irinjadappilly Raman. It was donated by PETA India, an animal rights organisation.

ABOUT

- The temple has pledged to never keep or hire elephants or any other animals for rituals or festivities.
- The 'robot' elephant is a life-sized mechanical model that can move its trunk, ears and tail. It can also make sounds like a real elephant. It was built at a cost of Rs 5 lakh by two artists from Thrissur Sujith SN and Aswathy Sujith.
- The temple claims that this initiative is aimed at reducing animal cruelty and promoting compassion
- Kerala Temple Unveils Robotic Elephant To Replace Live Animals In Rituals
- In a First, Kerala Temple Deploys Life-sized Robotic Elephant for Rituals
- Kerala Temple Introduces 11-foot Robotic Elephant For Performing Rituals
- Irinjadappilly Raman: Temple in Kerala replaces elephant with lifelike robot for rituals
- Kerala temple deploys 800 kg robotic elephant for performing rituals

DIRECT BENEFIT TRANSFERS TOTAL RS 5.5 TRILLION SO FAR IN FY23

Current Context: Direct benefit transfer (DBT) is a scheme by the Indian government to transfer subsidies and sops directly to the beneficiaries' bank accounts. According to news reports, DBT has reached about Rs 5.5 trillion so far in FY23, which is nearly equal to FY21's total and only 13% less than FY22's total.

DETAILS

- Saving public money by reducing leakages and corruption in welfare schemes.
- Providing tailored benefits to citizens based on their needs and situations.
- Enabling financial inclusion and access to digital services for the poor.

- Reaching remote areas with poor connectivity and infrastructure.
- Ensuring timely and accurate delivery of benefits to beneficiaries.
- Addressing gender gaps and time poverty among women.

- The project is expected to benefit the local economy by creating employment opportunities, reducing greenhouse gas emissions, enhancing energy security, and promoting waste management.

Some examples of DBT schemes are:

- **National Child Labour Project (NCLP):** This scheme focuses on rehabilitating children working in hazardous occupations.
- **Student Scholarships:** This scheme provides financial assistance to students from economically weaker sections of society.
- **LPG Subsidy:** This scheme subsidizes the cost of liquid petroleum gas cylinders for low-income households.
- There are many other DBT schemes in different sectors such as food, fertilizers, disaster relief, etc.

ASSAM NORTHEAST INDIA COMPRESSED BIOGAS PLANT

Current Context: Assam's Chief Minister Himanta Biswa Sarma inaugurated North East India's first compressed biogas plant on February 25 2023, at Damora Pathar village in Sonapur, Kamrup Metropolitan District of Assam.

KEY HIGHLIGHTS

- The plant will have a production capacity of 5 tonne-per-day of compressed biogas that would be produced from organic waste.
- The project is being set up by two entrepreneurs under the banner of Redlemon Technologies.
- Compressed biogas is a renewable and eco-friendly fuel that can be used as a substitute for natural gas. It is produced by anaerobic digestion of organic waste such as agricultural residue, cattle dung, municipal solid waste, etc. The biogas is then purified and compressed to increase its energy density and make it suitable for transportation and storage
- The compressed biogas plant in Assam will use organic waste from nearby areas as raw material and produce biogas that can be used for cooking, heating, power generation, or as vehicle fuel. The plant will also produce organic manure as a by-product that can be used as fertilizer

BRITAIN, EU REACH AGREEMENT ON NORTHERN IRELAND POST-BREXIT TRADE

Current Affairs: Britain and the EU have reached an agreement on new trade rules in Northern Ireland that aim to ease post-Brexit tensions. The deal was announced by British Prime Minister Rishi Sunak and European Commission President Ursula von der Leyen on Monday.

KEY POINTS

- The agreement covers issues such as customs checks, veterinary standards, medicines regulation and state aid.
- It also allows for more flexibility and pragmatism in implementing the Northern Ireland Protocol, which was part of the 2019 Brexit Withdrawal Agreement.
- The Northern Ireland Protocol was designed to avoid a hard border between Northern Ireland, which is part of the UK, and the Republic of Ireland, which is part of the EU. However, it also created trade barriers between Northern Ireland and the rest of the UK, leading to protests and violence by some unionist groups who felt betrayed by London.
- Both sides hope that the new agreement will restore stability and trust in Northern Ireland, as well as preserve its place in both the UK's internal market and the EU's single market.