
Monthly One-Liner GK Digest

April 2022



**BANK
EXAMS
Today**

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INTERNATIONAL NEWS

Rapid Financing Instrument

- Sri Lanka has approached the **IMF facing a BoP Crisis under a window called Rapid Financing Instrument.**
- Sri Lanka is facing a Balance of Payment crisis. The situation is said **to have been even worse because of the government's policy of phasing out fertilizer-based farming** and completely shifting to organic.

UK mandates Women on Company Boards

- Following the **Global Push for women in Top positions as entailed by the investors**, the United Kingdom has mandated Women to have 40% seats on the company Boards.
- In a move to democratize the financial space, **the United Kingdom has innovated to include at least 40% of women on company Boards.** Every Company must have at least one woman, as its Chief Operating Officer, Chief Executive Officer, or another parallel position.

UN Secretary General to Visit Russia

- The UNGA has confirmed the visit of the **UN Secretary-General to Russia amid the Ukraine crisis.**

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- **Despite repeated votings of human rights violations and a formal meeting** that called for a ceasefire, the UKRAINE -RUSSIA war is not losing its pace.

EU Sets New Rules for Digital Services Companies

- To contain the illegal content, the **European Union has come up with new regulations.**
- **Companies are also liable to face a yearly fee of up to 0.05% of annual revenue worldwide.** It is meant to cover the cost of monitoring their compliance.

Trilateral Cooperation Development Fund

- **Moved by the Ministry of External Affairs, the Trilateral Cooperation Development fund** is aimed at serving as a counter to China's Belt and Road Initiative.
- In a diplomatic move **to counter China's aggressive Debt Trap Diplomacy, the Ministry of External Affairs** has established a Trilateral Cooperation Development Initiative.

FM Calls for Srilanka to be Listed as a Low Income Country

- **Amid the Srilankan economic Crisis, the Indian Finance Minister** has batted in the interest of Srilanka, to be included as a Low Income Country.
- Srilanka is facing a severe economic crisis and has approached IMF for BoP Bailout under **Rapid Finance Instrument (RFI)**. An amount of **4 Bn USD** has been sought by Srilankan Government.

Elon Musk Acquires Twitter for \$ 44 bn

- Citing Twitter to become an epitome of free speech, **Elon Musk has acquired Twitter.**
- World's richest Person Elon Musk, valued at \$279 bn, has acquired Twitter for a whopping **44 bn USD**. He had earlier made an offer too, however, the Twitter board resorted to the **Poison Pill Strategy**, in order to rethink the offer.

NATIONAL NEWS

Combined Index of Eight Core Industries February 2022

- The **Eight Core Industries comprise 40% of the weight of items** included in the Index of Industrial Production (IIP).
- The index was released by - the **Office of Economic Adviser, Department for Promotion of Industry and Internal Trade (DPIIT)**.

Operation Upalabdh

- **Railway Police Force** conducted Pan India month-long operation against **touts** named '**Operation Upalabdh**' in the month of March.
- **366 IRCTC agent IDs and 6751 personal IDs** have been blocked as part of the operation.

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India Secures leadership position in International Telecommunication Union

- Indian official has been **appointed as vice-chairperson** in the Council Standing Committee on Administration and Management of (ITU) giving India a leadership position.
- ITU's Council meeting was held in **Geneva**.

Anti-Human Trafficking Cell at National Commission for Women

- The **cell will conduct Gender Sensitization training for police officers and prosecutors**.
- To improve the **responsiveness of law enforcement agencies** and training Anti-trafficking units.

Indigenously produced Reference Material Required for Anti-Dope Analysis

- The **National Dope Testing Laboratory (NDTL) indigenously developed 6 new RMs** required for anti-doping analysis in all WADA-accredited laboratories across the world.
- These 6 RMs have been **developed in less than a year**.

Yoga Mahotsav on World Health Day

- **Ministry of Ayush** is organizing Yoga Mahotsav at Red Fort, New Delhi on 7th April 2022, which is World Health Day.
- This year is the **8th International Day of Yoga**.

Three Integrated Clean Energy Material Acceleration Platforms

- **Three Integrated Clean Energy Material Acceleration Platforms** were launched at the Mission Innovation Annual Gathering session.
- The Material Acceleration Platforms are set up by the **Department of Science and Technology (DST)**.

BIS Grants 630 Licenses to Toy Manufacturers

- **Ministry of Consumer Affairs, Food & Public Distribution** informed that out of 661 licenses granted by BIS to domestic toy manufacturers – **630 licenses were given to MSME toy manufacturers**.
- **BIS certification** is compulsory for toy manufacturers from 01 January 2021.

National Calendar of India

- A curtain raiser program to promote the conference on the National Calendar of India was held **recently at IIT Guwahati**.
- 2 day Conference will be held on **April 22-23, 2022 at Ujjain and Dongla** (Madhya Pradesh)

Oil India Limited Agreement with Ohm Clean Tech Private Limited

- **OIL** signed an incubation agreement with Ohm Clean Tech Private Limited to promote **Hydrogen Fuel based products**.
- Under the agreement, the start-up will develop a **9-M Hydrogen Fuel Cell-powered e-Bus and a Liquid Organic Hydrogen Carrier (LOHC) solution**.

Animation, Visual Effects, Gaming and Comics (AVGC) Promotion Task Force

- Ministry of Information & Broadcasting has constituted an **Animation, Visual Effects, Gaming, and Comics (AVGC) Promotion Task Force**.
- THE AVGC Promotion task Force will be headed by the **Secretary, of the Ministry of Information & Broadcasting**.

Trade Facilitation Centre At Jodhpur

- The trade facilitation center has been set up by **Export Promotion Council for Handicrafts (EPCH)** in collaboration with **Development Commissioner (Handicrafts)**.
- The purpose of building the Centre is **to facilitate the development and promotion of handicrafts products in the Jodhpur cluster**.

Fortified Rice under PDS

- Union Cabinet has given approval for the **distribution of fortified rice through the targeted public distribution system**.
- The entire cost of fortification of **INR 2700 crore per annum will be borne** by the **Centre**.

Change of Leadership in Pakistan

- Shehbaz Sharif, a three-time **chief minister of Punjab province of Pakistan**, and the opposition leader is likely to take oath as the next PM of Pakistan.
- He heads the **Pakistan Muslim League (N)** as the **opposition leader in the National Assembly of Pakistan**.

Kangra Tea gets GI Tag from European Commission

- Kangra Tea is a tea variety **famous across Asia, and particularly Europe**.
- It was awarded **GI Tag from the Govt of India in the year 2005**, the recognition made the Kangra tea much more popular amongst the people.

CCEA Approved Continuation of Rashtriya Gram Swaraj Abhiyan

- Seeing the success of the **RGSA launched in 2018**, the **CCEA approved** its further continuation till March 2026.
- It also aims to augment the **capacity building of the elected 60 lakh representatives of the local bodies**. It will help 2.78 lakh rural local bodies.

Twitter Adopts 'Poison Pill' Strategy

- The poison Pill Strategy is a defensive measure **to stop a major shareholder from adopting aggressive acquisitions of the rest of the shares**.
- Instead of allowing the shareholder **to buy the existing shares from the other shareholders**, the Board of the company issues additional shares to that major shareholder.

Parliament's Standing Committee on Finance Bats

- **MSME contributes to 38% of GDP and 30% of the total manufacturing** as per economic survey 2021. The COVID took a heavy toll upon the MSME sector, leading to the temporary closure of 16 lakh MSMEs.
- The report also finds that **out of 6.34 crore MSMEs, less than 40% borrowed from formal financing**. This throws light on the poor plight of financing.

UDAN Scheme Chosen for Prime Minister's Award

- **Civil Aviation Ministry's Ude Desh Ka Aam Nagrik (UDAN) Scheme** has been selected for PM'S Award for Excellence in Public Administration for penetration of Air Traffic among the Middle class.
- Launched in 2016, **Udan Scheme has 415 routes connecting 66 underserved Tier II and Tier III Cities**.

Mauritian Prime Minister Shri Pavindra Jugganath Arrives on 8 Day State Visit

- Mauritius has introduced a **visa-free regime for Indian Tourists**. He was the chief guest for the Pravasi Bhartiya Diwas in January 2017.
- The cooperation will range from **engagement across CEO Forums and will focus on Blue Economy, Tourism, and FDI to the Indian domestic market**.

40th Hunar Haat inaugurated by I&B Minister Shri Anurag Thakur

- Hunar Haat, an opportunity to **showcase the art and craft from various corners of the nation**, has been inaugurated in Mumbai.
- Hunar Haat is a **unique opportunity for artisans from across the different parts of the country** to show their unique artifacts, crafts, etc, with a focus on Vocal for Local.

Finance Minister Nirmala Sitharaman to Visit US

- The Finance Minister will also **hold meetings with the CEOs of the Semiconductor Industry as Govt of India** plans to make India a semiconductor hub by investing in chip manufacturing as outlined in the budget 2022.
- The Govt has allocated **76,000 crore rupees to National Semiconductor Mission** to create a conducive environment that would promote the chip manufacturing culture in the country.

Parboiled Rice and the Debate around its Procurement

- Telangana saw a large-scale protest following the **CCEA's decision to cut procurement of parboiled rice**.
- Parboiled Rice refers to the **partly boiled rice at the stage before milling**. This has been a traditional way followed in some states, particularly, the southern ones, to prepare rice suitable to be cooked.

KVIC Creates Highest Employment Under PMEGP

- **Khadi Village Industries Commission has created more than 8.25 Lakh Jobs**, the highest under any Program so far.

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- KVIC is the nodal agency for Prime Minister's Employment Generation Program. It has been able to set up **1,03,219 new units over one Financial Year**. KVIC has invested over **12,000 crore rupees** to establish these many units across the country.

India's First Pure Green Hydrogen Plant

- The **Plant can produce 10 Kg of Green Hydrogen everyday**. Green Hydrogen comes with the advantage of no harmful emissions, at all.
- The target is to blend the **Green Hydrogen produced with Natural Gas so that it can be employed for transport, and other industrial applications**.

Global Investment Partnership (GIP)

- India has established a **Global Investment Fund with the cooperation of the United Kingdom under GIP**.
- Global Investment Fund would see an infusion of **75 Bn Pounds co-financed by the UK and India over 14 years**, meant for capital investment.

Trade Technology Council to be Launched

- **European Union president Ursula von der leyen** announced the formation of TTC during her 2-day visit.
- **India and the EU held a summit in New Delhi**. EU President Her Excellency Ursula von der leyen was hosted by **PM of India Shri Narendra Modi**. The EU wants to have an FTA with India on the lines of one proposed with the UK.

Appointment of Vice Chancellors

- The **Tamilnadu Assembly has passed a bill that grants the state** the authority to appoint Vice Chancellors in the state universities.
- The recently passed bill granting the state the power **to appoint VCs in state-run universities is a move that changes the status quo in the appointment**. Earlier the Vice-Chancellors were to be appointed by the Governor of the state concerned.

CII Chief Calls for States and The Central Government

- **Amid dipping FDI, the CII head T.V Narendran** is of the view that there should be a symbiosis in the policies of the state and the central government.
- CII is a joint venture partner in Invest India, **which is a national investment promotion and facilitation agency under the Ministry of Commerce by DPIIT**.

Against 91 Constitutional Amendment

- A PIL has been filed to revoke the **Permanent cabinet minister Rank to Partap Singh Rane under 91st CA 2003**.
- Pratap Singh Rane, who has completed a 50-year tenure as MLA of Goa Legislative Assembly was accorded **Lifetime Cabinet Minister Rank** by the State Government on 7th January 2022.

FM meets Silicon Valley Investors

- Pushing the National Semiconductor Mission which has an outlay of **76,000 crore Rupees**, **Hon. FM met the Executives of AMD, INTEL, etc.**, and assured them of a thriving ecosystem for Semiconductor manufacturing.
- The Finance Minister also made them aware of the **Performance Linked Incentive (PLI)**. The PLI will give the required push to those interested in manufacturing Semiconductors.

Sivagiri Pilgrimage and Brahma Vidyalaya

- Prime Minister inaugurated **Sivagiri Pilgrimage and Brahma Vidyalaya** on its Golden Jubilee.
- The Year 2022 marks the **Golden Jubilee celebration of Brahma Vidyalaya**. Sivagiri Pilgrimage is an ode to the Late Sri Narayana Guru, who had also established SNDP. (Sri Narayana Dhramapala Yogum)

Merger of Mega Airlines

- Air India, bought by Tata Sons, has sought a CCI nod to merge with **AirAsia India**. Tata Sons owns an 83.67% share of AirAsia India. If the merger gets a yes, the combined domestic passenger share would reach upto 15.7%.
- Air India is currently headed by **Natrajan Chandrasekhran, a former head of Tata Consultancy Services**.

Harvard University Creates Slavery Reparation Fund

- **America-based Harvard University has pledged 100 mn USD** as a Slavery Reparation Fund, recently.
- In order to rectify the historical injustice inflicted upon the slaves, particularly the black men, who were forced to serve the interest of the rich during the **17th and 18th centuries**, **Harvard University has come up with a 100 mn USD fund**.

GAGAN used by an Airline for the First Time

- **Indigo Airlines** becomes the first to use the indigenous satellite navigation system, called GAGAN.
- GAGAN (GPS Aided Geo Augmented Navigation), is a satellite-based augmentation system. It is meant to provide navigation inputs to the airplanes flying in India. It is managed by the **Airport Authority of India**.

India on US Watchlist for IPR Protection

- USTR has placed India on the **watchlist for IPR Protection**.
- **Intellectual Property Rights are related to the original rights** of the manufacturer/Innovator upon their products/innovations.

ST Reservation Issue

- **Hattis of Himachal Pradesh** have echoed the demand for ST reservations.
- Hattis, named after their **profession of selling vegetables in the Haat (local market)**, have echoed their demand for inclusion in the ST list.

DCC Accepts TRAI's 5G Recommendations

- 5G Spectrum to be auctioned for a **period of 20 years at the base price recommended by TRAI**. The spectrum for private networks won't be allocated directly to the industry.
- For BSNL, **Some parts of the spectrum should be kept reserved**. A part of the millimeter Band is not to be auctioned and has to be reserved for satellite communication.

India EU-FTA

- **EU chief Ursula von der leyen** was recently in India to talk about the proposed FTA.
- **India and the European Union started FTA negotiations back in 2013**, however, no agreement could be reached and even the early harvest arrangement was not made. In June this year, the FTA would be discussed as a delegation would visit India.

Open Network for Digital Commerce

- OPEN NETWORK FOR DIGITAL COMMERCE, has been **rolled out in 5 cities across India**.
- In order **to strengthen the e-commerce infrastructure in India, the government has come up with ONDC**, which will enable the markets to have an integration giving them a large consumer base digitally.

BANKING

All Time High GST Collection in Month of March 2022

- Gross GST collection **in month of March 2022 is 1,42,095 crore**.
- GST Revenue for the month of March 2022 **is 15% higher** compared to GST revenue of the same month last year.

Annual Merchandise Exports of USD 417.81 Billion

- India has achieved an **all-time high annual merchandise** export in **FY 22 of \$ 417.81 billion**.
- This is **43% more than the merchandise export in FY 21**.

India's Agriculture Export – USD 50 billion

- **Directorate General of Commercial Intelligence and Statistics** recently released provisional figures for agricultural export for FY 22.
- The Agri export has touched **USD 50.21 billion**.

Sprint01: Bank Tech

- It was a part of the InFinity Forum. **Infinity Forum is IFSCA's flagship** financial technology event.
- "Sprint01: **BankTech under the banner of I-Sprint'21** was launched with a focus on Banking Sector.

KYC Registration Agency (KRA) Regulations, 2011

- SEBI has issued fresh guidelines in pursuance of **SEBI KYC Registration Agency Regulations, 2011 on April 6, 2022.**
- As per the guidelines, **KRA's will continue to act as a repository of KYC data** in the securities market.

RBI Monetary Policy Key Highlights

- They unanimously voted to keep the **repo rate unchanged at 4%** and the **reverse repo rate at 3.35%.**
- The stance has been retained as **accommodative.**

Tax Revenue Collection in FY 22

- Tax revenue collection in **FY22 exceeded the budget estimate by almost INR 5 lakh crore.**
- The total Tax revenue collected is **INR27.17 lakh crore** against the budget estimate of INR 22.17 lakh crore. This is a growth of 34% over last year's tax revenue (which was 20.27 lakh crore).

SEBI Working Group

- SEBI has set up working groups **to review the Role and Eligibility of a Sponsor of a Mutual Fund and a working group** to streamline the role and obligations of trustees of the mutual fund.
- Chairman for a working group to review the Role and Eligibility of a Sponsor of a Mutual Fund – **A Balasubramaniam (MD & CEO of Aditya Birla Sun Life and chairman of AMFI).**

RBI Considers Introducing UPI for ATM Withdrawal

- UPI (Unified Payment Interface) will be used **to scan the QR Code displayed on the ATM Screen to process the withdrawal.**
- It includes **2 stage verification for better authentication.** The transaction would be secure and would replace the risk of card cloning and skimming.

RBI to Operationalise SDF

- RBI has taken a **game-changer decision to replace the reverse repo** with Standing Deposit Facility (SDF).
- The idea of the Standing Deposit Facility was given by the **Urjit Patel Committee in 2014.**

Asset Monetisation under NMP exceeds the Government Target for FY 2022

- The ambitious National Monetization Pipeline (NMP) mooted in August 2021, has a **target of raising 6 Lakh crore rupees over 4 years from 2022-to 2025.**
- Its focus **sectors are Roads, Railways, Power, Coal, Mining, among others.**

Retail Inflation breaches MPC Limit Mandated by RBI

- **Retail inflation CPI (c) has reached 6.95 %** surpassing the bandwidth set by the Monetary Policy Committee.

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- The Retail Inflation i.e **Consumer Price Index (Combined)** has breached the **2 -6 % limit and now stands at 6.95 %**. **CPI (c)** is used to calculate retail inflation. The data released by NSO shows above 6 % inflation for 3 consecutive months.

Union Bank to Buy Stakes of Bank of Baroda and Indian Overseas Bank

- **Union Bank will buy a 75 % stake held jointly by BOB and IOB** in Indian International Bank Malaysia.
- India International Bank Malaysia was incorporated in August 2011 with **Andhra Bank as the Promoter holding a 25 % stake**.

WTO Cuts Global Trade Forecast

- Taking into account the **impact of the current geopolitical situation (Ukraine Crisis)** that has impacted **the global supply chain**, WTO has slashed the global trade target from 4.7 % to 3 %.
- The World Trade Organization had earlier this year projected that **Global trade would witness a growth of 4.7 %**.

World Bank Lowers India's Growth Forecast to 8% for FY 2023

- Amid the Ukraine crisis, and high fuel and food prices, the **World Bank has slashed India's growth rate from 8.7 to 8%**.
- The World Bank in its **South Asia report has revised India's growth rate to 8%**. The reasons cited for lowered growth are rising fuel and food prices, which account for what we call, headline inflation.

FEMA Rules Amended to Allow for 20 % FDI in LIC

- **DPIIT (Dept for Promotion of Industry and Internal Trade)** has relaxed the **FEMA** rules to allow 20% investment through FDI.
- LIC is slated to **undergo Initial Public Offer, therefore, to attract maximum subscription and diversify the basket of investment**, DPIIT has taken this decision.

CPPIB and Tata Realty Infrastructure Ltd. Inks JV

- Post-investment in **NMP-CPPIB has joined hands with TRIL to augment infra projects in India**.
- CPPIB and TRIL have formed a Joint Venture **with a capital of 5300 crore rupees to invest in infra projects across India**.

Banks Seek RBI Nod for Cloud Services

- The SCBs have sought the **nod of the central bank to use cloud services for data storage**.
- The Cloud comes with **AES (Advanced Encryption System)** that allows them to **encrypt the data**. Also, there is no clear direction from the central government regarding the Data Protection Law.

Commerce Ministry relaxes EPCG Norms

- Under the Scheme, imports of capital goods (so that they can be used for the production of finished products) are allowed duty-free, subject to an **export obligation**.
- Here the Export Obligation means that the Exporter has to export **Finished Goods worth 6 times of actual duty saved in value terms in 6 years**.

RBI cancels Plastic Note Plan

- The Central Bank has decided not to **go with the continuation of Plastic Note.**
- **Polymer at high temperatures is reactive, thus in a tropical country like India,** Provision for the Plastic note would not be a successful experiment.

IIP for February Grows at 1.7% as Compared to Last Month of 1.5%

- **Post Pandemic Situation has improved, therefore industrial production** has shown a positive growth trend with a slight edge over the last month of January.
- IIP has grown at **1.7% with a positive Philip of 0.2% over the last month.** It is indicative of the fact that manufacturing is gathering pace.

World Bank report outlines that Extreme Poverty Declined

- **World Bank data suggests** that in the last decade India has been able to reduce the BPL number to 12.3%.
- Rising population above **the poverty line is a result of India's growing economy,** literacy and employment numbers.

SBI raises 500 million USD through IFSC Gift City

- **SBI, one of the promising DSIBs and the largest lender in the country,** has raised 500 million USD in a bid to expand her business.
- State Bank of India has raised the **first offshore USD-linked secured overnight financing rate-linked syndicate loan.**

World Bank to Help Bangladesh Build Economic Resilience

- The World Bank will provide Bangladesh **250 mn USD to build Economic Resilience** to recover to pre-pandemic level growth.
- The World Bank's IDA has provided Bangladesh with a 30-year long-term loan to help her recover from economic downturns. To spur growth to **pre-pandemic levels, Bangladesh needs to invest in Energy, Infrastructure, and Emerging Technology.**

India's First NBFC Factor

- To make **factoring an efficient and profit-making exercise,** the Government has amended Factoring Regulations 2022.
- 121 Finance has become **India's 1st NBFC (Non-Banking Financial Company) Factor.** It is a Jaipur-based NBFC. Before this amendment, only big corporations could become factors.

SBI raises MCLR amid Rising CPI and WPI

- The **Consumer Price Index (c) has shot up to 6.95%,** breaching the RBI's mandated threshold.
- The **Wholesale Price Index has gone up to 14.55%,** registering inflation at a skyrocketing level.
- **From 7% to 7.10%.** It would amount to a raised interest rate, thus being able to contain inflation.

India Bats for Global Crypto Regulation Framework

- The **Government of India** has levied a tax of **30% upon cryptocurrency** under the head digital transaction tax, in the budget 2022.
- **Registering India's stand, the FM sought a Global Crypto Regulation Framework.** The nature of this framework is yet to be finalized.

IMF Slashes India's GDP Growth to 8.2% for FY 2023

- The International Monetary Fund (IMF) has reduced **India's GDP forecast amid rising fuel prices to 8.2 % for the financial year 2023.**
- Banking on private consumption expenditure, the IMF, in its **World Economic Outlook** has reduced India's GDP growth by 0.8% from 9 to 8.2%. The IMF suggests India take up capital expenditure as the way forward.

UGC Eases Norms

- The **University Grants Commission** has eased the norms for **Dual Degree Programs** at Foreign universities, which are in collaboration with Indian universities.
- For such Dual degrees, **at least 30 % of the course will have to be learned at the foreign university campus itself.**

PLI Scheme Draws Massive Investment

- The Performance Linked Incentive Scheme has attracted investment of **2.34 Lakh Crore Rupees.**
- Performance Linked Incentive (PLI), has been launched to offer cash incentives for **3-5 years** on the incremental sale of domestically produced goods. The Scheme has a total outlay of **1.97 Lakh Crore Rupees.** The Scheme caters to 14 sectors.

ICICI Bank among Top 50 in Asia - Pacific

- ICICI Bank, one of the four DSIBs, has garnered the 50th Spot in the S&P Global market Rankings, released on 21st April 2022. It has a total asset of **226 bn USD.** The asset Position shows the credit potential of a Bank.
- The largest commercial bank of India **SBI**, has made it to 22nd Spot with a total asset of **695 bn USD,** while the Private bank HDFC has improved from 46th to 44th Position this year.

IBBI makes Key Amendments to Resolution Process

- **GSTR-1 and GSTR-3B** are to be mandatorily submitted to the IRPs, as filed by the concerned firm officials.
- A threshold of 15% difference should be provided in **Liquidation Valuation reports** for approaching a **3rd Valuer.**

RBI Tightens Credit and Debit Card Rules

- **Explicit consent** of the customer is **mandatory** for the issuance of a new card or for an upgrade. Losses due to misuse of unsolicited cards shall be the responsibility of the issuing authority. (Card -Issuer Bank)

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- Individuals can approach the **RBI Ombudsman** in case of receipt of unsolicited card. The Ombudsman would determine the compensation payable to the customer by the Card Issuer.

RBI allows NBFC to Issue Credit Cards

- The **Reserve Bank of India has allowed NBFCs to issue new credit cards**, provided they fulfil certain criteria.
- RBI has come up with a new guideline under which an NBFC would be able to issue Credit Cards, with the prior approval of the Central Bank (RBI). **Such NBFCs need to meet the criteria of having a net worth of not less than 100 crore Indian Rupees.**

IFSCA Issues Comprehensive Regulations

- **Registration of fund management entities with IFSCA** is a must, provided they meet the eligibility criteria.
- Venture capital schemes seeking money only from accredited investors, **shall be eligible for Green channel.**

Ministry of Corporate Affairs Registers 1.67 lakh Companies this Fiscal

- MCA (Ministry of corporate affairs) has registered **1.67 lakh new companies**, against 1.55 lakh firms opened during 2020-21. Grant of 1.97 lakh crore rupees and enhanced capital expenditure are said to have revived positive growth among new ventures.
- The **8% growth in the number of firms, is a result of the government's push towards ease of doing business.** India has improved 14 spots to rank 63rd in the ease of doing business index, released by the World Bank.

India's Forex Reserves Dips 311 Million

- **Amid growing concerns of disruption in the supply chain**, There has been a continuous fall in India's Forex Reserves.
- Forex Reserve refers to the buffer maintained to meet the import requirements of a country. It consists of Foreign Currencies (such as US Dollars), Gold, SDR, etc. **India's forex position is 603.7 Billion USD, the 5th highest in the world.**

Manappuram Finance Fined by RBI

- The Central Banker has fined the **NBFC Manappuram Finance Rs 17 Lakh.**
- **Manappuram Finance is an NBFC under the regulation of RBI**, primarily involved in Gold Loan. It is headquartered in Thrissur, Kerala.

GST Council Considers Hiking Rates of 143 Items

- GST Council is considering **92 items to be moved to a higher slab.**
- 92 of 143 items are under **consideration to be moved from 18% to 28% Slab.** It includes perfumes, chocolates, cocoa powder, and beauty products among others.

Banks Seek NPCI Note on Crypto UPI Curbs

- The **Government of India, imposed a 30% tax on Virtual Digital Assets** (to be understood in terms of cryptocurrency) in the Budget 2022.
- The Banks may consider going with the **UPI transaction until further orders from the Central Bank or the Government**. The least should be expected from NPCI regarding UPI transactions for cryptocurrency.

SEBI approves Government's Stake Sale Plan in LIC

- **LIC is set to undergo Initial Public Offering (IPO)**, as per the Government's assurance of divesting shares of LIC for better financial health.
- As per the SEBI Rules, divestment below 5% of the total capital is **not allowed**, however after a request from the Government, the largest insurer has been exempted from this clause. LIC would divest **3.5%** of her stake through an IPO which is slated to take place later this week.

Central African Republic Adopts Bitcoin

- The Central African Republic becomes the **2nd country after El-Salvador to adopt Bitcoin as the legal currency**. The Central African Republic has an economy that is largely dependent upon tourism.
- The World sees Bitcoin through the lens of suspicion because no regulator is present. The **Indian Government has levied a 30% tax on such transactions**. A digital currency will be rolled out by 2023, in India.

Government Releases Compensation Fund

- The Government of India has released the **compensation fund under the GST Compensation Act 2017**.
- The Govt. has released **2.78 Lakh crore Rupees** for the states. The compensation is paid every 2 months. Meanwhile, **the states have also requested the center to increase the tenure of the GST Compensation Act 2017**.

Retail Industry to Touch 2 Trillion USD

- As per the BCG-RAI Report titled **"Racing towards the next wave of retail in India"**, the retail industry would see a 10 % plus growth year on year to reach the 2 Trillion USD mark by 2032.
- The report also highlights that the E-Commerce would rise to **130 bn USD by 2026** as against **45 Bn today**. E-commerce has gained greater pace during the pandemic as home delivery of products became the first preference.

Asset Monetization Target

- In pursuance of the **National Monetization Pipeline, announced in the Budget 2022**, the government has added **Gas Pipelines as well for monetization**. This is meant to garner revenue for the government from Brownfield projects.
- NMP has been able to **garner 96,000 until now and is expected to earn more revenue** for the government. Under NMP, **Roads, Railways, airports, waterways, etc** have been monetized with a maximum contribution of Roads at 27%.

Annual Report on Currency and Finance 2022

- A research team at **RBI has published the Annual Report on Currency and Finance** and has observed the following.
- The debt to GDP ratio has risen to **88%, this fiscal**. It should be brought down to **66% in the next 5 years**.

Economy Would Take Another 13 years for Recovery: RBI

- Reserve Bank of India, has its report on currency and finance, **indicated that India would take another 13 years to recover from the losses during COVID 19**.
- The halt of economic means of production, due to COVID 19 made the Indian economy grow at -6.6 % during fiscal 2020-21. **All the sectors except Agriculture saw negative growth. The table below represents the growth amid COVID 19 pandemic.**

INDEX AND RANKING

12th Edition of QS World University Subject Rankings 2022

- **Two new entrants** were seen in the list, namely, **Saveetha Institute of Medical & Technical Sciences and IIT (ISM), Dhanbad**.
- **NIPER, Mohali made the biggest jump in ranking.**

State Energy and Climate Index- Round 1

- **NITI Aayog will release State Energy and Climate Index- Round 1 ranking on Monday.**
- Under the Index, states will be **ranked on the basis of these 6 parameters.**

State Energy and Climate Index 2022

- India's score on the **National level is 40.6 out of 100**. It throws light on overall energy utilization and climate performance.
- While Gujarat topped the **SECI Index with a score of 50.1, followed by Kerala and Punjab**, the bottom three include Jharkhand, Madhyapradesh, and Chhattisgarh.

Wholesale Price Index for March 2022

- The Wholesale Price Index Inflation has **buoyantly risen to 14.55 % as per data released by the office of economic advisor, DPIIT** following the disruption in fuel supply amid the Ukraine Crisis.
- As against **2.73 Fuel and Power has reached 5.68 over a month of time**. This is suggestive of having strategic reserves as indicated by the Finance minister during her post-budget session so that domestic prices remain under control.

APPOINTMENTS

Name of the Person	Designation
Harsh Shringla	Chief Coordinator for the coming G20 Summit

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Urjit Patel	Vice President of the Asian Infrastructure Investment Bank
Sitaram Yechury	General Secretary of the Communist Party of India
Shri. S. Iqbal Singh	Chairman of the National Commission for Minorities (NCM)
Manoj Soni	New Chairman of UPSC
Vikas Kumar	New Managing Director of Delhi Metro Rail Corporation
Lt General Manoj Pande	New Army Chief
Kamlesh Nilkanth Vyas	Chairman of the Atomic Energy Commission
Ali Sabry	New Finance Minister of Sri – Lanka
Shanti Sethi	New Defense Advisor to Smt. Kamala Harris (Vice President of USA)
Ajay Sood	New Principal Scientific Advisor to the Government of India
Emmanuel Macron	President of France

AWARDS AND HONOURS

Awards	Awardee
Prestigious International Gandhi Award for Leprosy, by Hon. Vice President of India	Dr. Bhushan Kumar and Sahyog Kushtha Yagna Trust
John F Kennedy profile in courage award	Volodymyr Zelensky
1st Lata Mangeshkar Award 2022	PM Narendra Modi

IMPORTANT DAYS

Date	Day	Theme
1 st April 2022	Odisha Day	--
2 nd April 2022	World Autism Awareness Day	Theme: "Inclusive Quality Education for All"
7 th April 2022	World Health Day	Theme: 'Our Planet, Our Health'
10 th April 2022	World Homeopathy Day	Theme: 'Homoeopathy: People's Choice for Wellness'
11 th April 2022	World Parkinson's Day	Theme: Integrated Healthcare
14 th April 2022	Ambedkar Jayanti	--
14 th April 2022	National Fire Service Day	Theme: Learn fire safety, and increase productivity
15 th April 2022	Good Friday	--
16 th April 2022	World Voice Day	Theme: Lift your Voice
17 th April 2022	World Hemophilia Day	Theme: "Access for All: Partnership. Policy. Progress. Engaging your government, integrating inherited bleeding disorders into national policy"

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18 th April 2022	World Heritage Day	Theme: Heritage and Climate
19 th April 2022	World Liver Day	--
21 st April 2022	Civil Services Day	Theme: "Vision India@2047 – Bringing Citizens and Government closer"
22 nd April 2022	World Earth Day	Theme: Invest in Our Planet
23 rd April 2022	World Book and Copyright Day	Theme: "Read, so you never feel low."
25 th April 2022	World Malaria Day	Theme: Harness innovation to reduce the global malaria disease burden and save lives
26 th April 2022	World Intellectual Property Day	Theme: 'IP and Youth: Innovating for a Better Future.'
29 th April 2022	International Dance Day	--
30 th April 2022	World Veterinary Day	Theme: "Strengthening Veterinary Resilience"

MOUS SIGNED

IFSCA signs MOU with IRDAI

- **International Financial Services Centers Authority (IFSCA)** signed an MoU with the **Insurance Regulatory and Development Authority of India (IRDAI)** in Hyderabad.
- The MOU has been signed to **strengthen inter regulatory exchange of information, technical cooperation, supervisory collaboration, and open avenues for developing innovative insurance solutions.**

International Financial Services Centers Authority (IFSCA) signed MoU with GVFL Ltd.

- The two organizations will **exchange information and undertake initiatives** related to the FinTech industry like holding seminars, webinars, etc.
- Guidance and mentorship will be **given to companies in GIFT IFSC and entities under the regulatory sandbox of IFSCA.**

UIDAI-ISRO Technical Collaboration

- NRSC will develop a **Bhuvan Aadhar portal** providing information and locations of Aadhaar centers.
- NRSC will also provide a **web-based portal to collect and store data** relating to enrolment centers.

India and UK review Comprehensive Economic Partnership

- UK announced the **Open General Export Licensing**, which allows India to avail licensing process for UK's defense.
- To deepen its Climate and Energy partnership, India invited the UK to participate in India's **National Green Hydrogen Mission.**

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APEDA signs MOU with NRDC

- **Agriculture Produce Export and Development Authority (APEDA)**, has signed a memorandum of understanding with NRDC to boost export.
- To meet the **ambitious target of 800 bn USD trade this fiscal, as enshrined by the Ministry of Commerce, APEDA**, an agricultural produce export authority, has signed an MOU with the National Research and Development Corporation.

MoU for Seven Ropeway Development Projects

- As announced in Budget 2022, a **National Ropeways Development Program (Parvatmala)** was rolled out. It is meant to augment the infrastructure development in hilly states based on the PPP Model.
- An MoU has been signed between **Transport System Development Corporation (RTDC) HP limited and National Highways Logistics Management Limited (NHL)**. The MoU would cater to 7 projects.

GOVERNMENT SCHEMES

Digital Platform - Temple 360

- Minister of **Minister of State for Culture & External Affairs, Meenakshi Lekhi** launched the website 'Temple 360'.
- It was launched at an event **organized by the Ministry of Culture in New Delhi** under the Azadi Ka Amrit Mahotsav.

International Air Connectivity Scheme (IACS)

- The scheme has been launched with the objective of **connecting certain states of the country with international destinations**.
- This is a **state government-supported scheme**.

Broadcast Seva Portal

- This portal will bring **Transparency, accountability, and Responsiveness** to the broadcasting ecosystem and hence improve "Ease of doing business".
- It will provide **end-to-end solutions to Satellite TV channels**, Teleport operators, Multi-service operators, Community Radio Stations (CRS), Private FM Channels, and others.

Samajik Adhikarita Shivar

- Recently curtain raiser of '**Samajik Adhikarita Shivar**' was conducted by the **Ministry of Social Justice and Empowerment**.
- It is a camp for the distribution of **aids and assistive devices to Divyangjan and Senior Citizens**.

'Prakriti' & Green Initiatives on Plastic Waste Management

- **Shri Bhupender Yadav** (Union Minister of Environment, Forest & Climate Change) launched '**Prakriti**' and **Green Initiatives for Effective Plastic Waste Management**.

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- **Prakriti is a mascot** to spread awareness among the masses to adopt small changes in lifestyle for a better environment.

One Health India

- The program is aimed **to improve livestock health, human health, wildlife health, and environmental health** through technology and finance.
- The pilot project has been launched in **Uttarakhand** which can be subsequently replicated pan India.

AVSAR Scheme

- The Airport Authority of India has launched AVSAR (**Airport as a Venue for Skilled Artisans of the Region**) to provide a platform for the local artisans to showcase their products.
- Under the Scheme, a space of **150 - 200 sq feet is provided to the artisans for a period of 15 days** on a turn basis.

DEFENCE

Best Marching Contingent Trophy

- Chief of Naval Staff presented Best Marching Contingent Trophy for Republic Day Parade- 2022 to personnel of the **Naval Contingent**.
- The **first time the Indian Navy Contingent** has been adjudged as the winner alone.

258th Raising Day of Army Medical Corps

- Indian Army celebrated the **258th Raising Day of Army Medical Corps on 3 April 2022**.
- The motto of the Army Medical Corps - is **"Sarve Santu Niramaya"** which means **"Let all be free from disease and disability"**.

Puneet Sagar Abhiyan

- **National Cadet Corps (NCC)** has started a nationwide **campaign 'Puneet Sagar Abhiyan'**.
- The purpose of the **Abhiyan is to educate locals and sensitise them about 'Swachh Bharat'**.

Pinaka Mk-I (Enhanced) Rocket System & Pinaka Area Denial Munition Rocket Systems

- The **Pinaka rocket system** has been developed by **Armament Research and Development Establishment, Pune** with the support of the **High Energy Materials Research Laboratory, a Pune-based laboratory of DRDO**.
- With these trials, the **initial phase of technology absorption of EPRS** by the industry has successfully been completed.

India Australia Maritime Patrol Reconnaissance Aircraft Coordinated Operations

- India and Australia are committed **to safeguarding the Indian Ocean Region for better maritime trade and rules-based maritime order**.

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- **P8I Aircraft undertook the operations.** It has earlier demonstrated its operation during AUSINDEX and Malabar Exercises.

Validation Trails of HELINA from Ladakh

- **HELINA (also called Dhruvastra) is an anti-tank-guided missile** manufactured by the Defense Research and Development Organization (DRDO).
- It uses IIR (Infrared Imaging Seeker) **Technology the interception the target. It uses Fire and forgets technology.**

CALM System

- The CALM System is a canister launched **Anti-Armour loiter munition system** that can be launched by even one soldier.
- This system once fired, can stay in the air **for a certain period of time and can be further guided to destroy the target with its explosive payload.**

Israel Tests New Laser-Based Aerial Defense System 'Iron Beam'

- It is based on **Laser (Light Active Detection and Ranging) technology.** It is an improved version of the Iron Dome System. It is being seen as a complement to the **Iron Dome because of its launch cost per interceptor, which is as low as \$3.5.**
- Post-Lebanon war, **where 44 of its civilians were killed in the Air Strikes in 2006.** Israel planned to have an Air Defense System. Israel seeks to deploy it across its borders by the year 2024 for enhanced security.

First Five Star Officer of Indian Air Force given Tribute by IAF

- **To commemorate the 103rd Birth Anniversary of 1st five-star officer of the Indian Air force** Late Sh. Arjan Singh, IAF has organized a football tournament in his name.
- Late Arjan Singh, joined the **Royal Indian Airforce at an age of 19 years, becoming a Pilot. He fought in WW2 for British India.** Later in the 1965 war, he led the Indian Air Force and made India victorious.

Two Day National Level Pollution Response Exercise

- The Defense Secretary has inaugurated a **2 Day National Level Pollution Response Exercise in Goa.**
- A two-day National Level Pollution Response Exercise of the **Indian Coast Guard** has been inaugurated in Marmagao. The exercise is called **NATPOLREX -VIII.**

INS Vagasheer Launched

- **One of the Six Scorpene-Class Submarine,** INS VAGASHEER has been launched for sea trials from Mumbai.
- INS VAGASHEER is a scorpene class submarine indigenously made by **Mazagon Dockyard** in Goa. It is a part of the P75I Project of the Indian Navy. It has been launched for sea trials for 12-13 months.

Urja Pravah Inducted into Indian Coast Guard

- Urja Pravah is a **36 m longship** that is capable of carrying aviation fuel, water, and cargo ship fuel for emergency assistance.
- It would add feathers to the **capacity expansion of the Indian coast guard in maritime waters.**

SCIENCE AND TECHNOLOGY

Mission Integrated Bio-Refineries

- Union Minister Dr. Jitendra Singh launched **Mission Integrated Bio-refineries to accelerate Clean Energy solutions through Public-Private Alliances.**
- This is to **reiterate India's commitment to a low-carbon** future through Mission Innovation.

First Commercial Mission to ISS

- The mission has paved the way for the **commercialization of outer space. It will attract a parallel industry for space tourism.**
- The mission took off from **Kennedy Space Center, Florida** using the Falcon 9 Rocket designed by SpaceX.

Ecuador becomes the 1st Country to Award Legal Rights to Wild Animals

- **Ecuador Supreme Court** awards legal rights to Wild Animals.
- Delivering the judgment, the **Top Court said that wild animals have the right not to be hunted, kept captive, trafficked, marketed, or exchanged.**

IIT Madras Launches India's 1st Polycentric Prosthetic Knee

- It is a **revolutionary step towards prosthesis as it is very light, 5 times cheaper compared to the imported prosthetics,** and has a flexion angle of 160 degrees. It makes it the user to move and make angular movements.
- It uses **chrome-based pins for flexion support. The lab at IIT -Madras, called TTK Centre for Rehabilitation Research and Device Development is supported by DRDO.**

IIIT-Hyderabad Hosts First National Symposium on QuEST

- QuEST is a **precursor to the Govt of India's ambitious National Mission on Quantum Computing.** The Mission aims to tap the opportunities of quantum computing for the benefit of Industry.
- QuEST has been **envisioned by the Dept of Science and Technology, Ministry of Science and Technology, Govt of India.**

Integrated Command Centres for Smart Cities

- **Ministry of Housing and Urban Affairs has committed that 100 Integrated Command Centres** will be ready by 15th Aug 2022.
- The Smart City Mission is an ambitious project launched in the year 2015, to make 100 smart cities and the outlay for this project so far has been **94 bn USD.**

SPORTS

Khelo India University Games 2021

- TC Gehlot (Governor of Karnataka) and **Anurag Thakur (Union Minister of Youth Affairs and Sports)** launched the logo, jersey, mascot, and anthem of the Khelo India University Games 2021.
- This will be the second edition of **KIUG**.

1st IndiaSkills Junior Championship

- **More than 60 winners were felicitated with cash prizes, certificates, and medals.**
- It was an initiative of the **National Skill Development Corporation (NSDC)** launched in partnership with **CBSE**.

WSF World Double's Championship

- India won its 2 **Gold medals at WSF World Double Championship.**
- In the **World Squash Federations World Doubles championship** India for the first time ever won the gold medal.

SUMMITS AND CONFERENCES

National Conclave on 'Production of Bees Wax'

- **National Dairy Development Board and National Bee Board** collectively organized a National Conclave on 'Production of Bees Wax.
- The objective of the conclave – **create awareness about high-value beekeeping products like Bees Wax, Pollen, Royal Jelly, bee venom, etc.**

IndAus ECTA

- **India and Australia** sign the India-Australia Economic Cooperation and Trade Agreement ("IndAus ECTA") in a virtual ceremony.
- To increase the **resilience of the supply chain.**

Indo-Israel Bilateral Workshop on Quantum Technologies

- The workshop was organized by the **Defence Research and Development Organisation (DRDO) and DRDO-Industry-Academia Centre of Excellence (DIA-CoE), IIT Delhi.**
- The agenda of the conference was **to discuss quantum technologies and develop a joint quantum technology roadmap.**

Clean Energy Ministerial (CEM) Meeting

- It has been organized **to review the work of various workstreams in Clean Energy Policies.**
- The meeting will also prepare the agenda for the **Clean Energy Ministerial meeting which is scheduled in September 2022.**

Regional Conference to Review Progress under Jal Jeevan Mission & Swachh Bharat Mission

- **Union Jal Shakti Minister Shri Gajendra Singh Shekhawat** chaired the Regional Conference.
- At the Conference progress made by **each state under both the flagship programs will be discussed.**

Waterways Conclave 2022

- **Ministry of Ports, shipping and Waterways and Inland Waterways Authority of India (IWAI)** is organizing Waterways Conclave 2022.
- IT aims for speedy development of **Multimodal projects in North-eastern region.**

Southern Regional Review Meeting to Discuss Progress of ABPM-JAY and ABDM

- The new version of Health Benefits Package (HBP) 2022 under AB PM-JAY was launched in which **365 new procedures have been added and differential pricing has been introduced** based upon the type of city and level of care.
- Patient classification systems have been introduced by - **ICD-11** (International classification of disease) and **ICHI** (International Classification of Health Intervention) for the AB PM-JAY scheme.

20th Meeting of National Tiger Conservation Authority (NTCA)

- It was held under the **chairmanship of Mr. Bhupendra Yadav. (Union Minister for Environment, Forest & Climate Change)**
- This was the first time in history that an **NTCA meeting happened outside the national capital.**

Madhavpur Ghed Fair

- The Madhavpur Ghed Fair is a **century-old fair organized in the memory of Lord Krishna and her consort Rukmini.**
- This fair celebrates the **marriage ceremony of Rukmini and Lord Krishna.** Rukmini is said to belong to the current Northeastern state of Arunachal Pradesh.

Indo - US 2+2 Summit

- The **Two nations reiterated their commitment to Defense Trade and Technology Initiative (DTTI)** and India invited the US to invest in India's ambitious Make in India program.
- In addition to **discussing the situation in Ukraine, the two nations discussed trade, technology, drugs, defense, and people-to-people contact.**

Ministry of Panchayati Raj Organizes National Conference

- Sustainable Development Goals refer to **17 individual targets set up by the United Nations** to make living sustainable and humane. Ex. SDG 1 - No Poverty, SDG 2 - No Hunger, etc.
- A National Seminar has been organised by the Ministry of Panchayati Raj. The Seminar outlined that 3Fs are necessary for the attainment of SDGs, namely **Fund, Function, and Functionaries.**

Army Commanders Conference to be Held at New Delhi

- As a part of the biannual meeting (In April and October), the Army Commanders meeting is slated to take place.
- As a part of the Conference, the Army Group Insurance Fund and Army Welfare Education Society will also be on the agenda.

Finance Minister Attends FATF Meeting

- **Indian Finance Minister Smt. Niramala Sitharaman**, attended the FATF meeting held in Washington DC.
- India has endorsed its commitment **to fight Money Laundering and Terror Financing**. The finance minister also extended support to the FATF Global network.

ICAI to Host 21st World Congress of Accountants

- ICAI will host the **World Congress of Accountants in November this year**.
- The **Institute of Chartered Accountants of India (ICAI)**, an institute created by an act of parliament, is the body that sets the accounting standards in the country. It was established in the year 1949 and is headquartered in New Delhi.

Raisina Dialogue 2022

- Raisina Dialogue 2022 will be inaugurated today in the virtual format, by **PM Shri Narendra Modi**. It will be held over 3 days from 25th April to 27th April.
- The theme for this year is based on six pillars with the title "**Terranova - Impassioned, Impatient, Imperiled**".

WTO's Highest Level Meeting Scheduled in Geneva

- The **World Trade Organization will hold a ministerial meeting** in Geneva on 12-15th June.
- The World Trade Organization succeeded the General Agreement on Trade and Tariffs (GATT) and came into being on **1 January 2005**. It supervises the parameters of global trade and aims **to maintain a healthy world trade**.

SEMICON INDIA Summit

- PM Shri Narendra Modi inaugurated **SEMICON India Summit today, in Bengaluru**.
- The Indian Government is keen to make India a **global semiconductor manufacturing hub**. In order to boost the semiconductor industry, the Government has launched the **National Semiconductor Mission** with a total outlay of **76,000 Cr Rupees**.