

23- Feb 2024

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NATIONAL NEWS

India's largest Tribal Festival Medaram Jatara kicks off in Telangana

Celebrating Telangana's vibrant tribal heritage, the Medaram Jatara, also referred to as Sammakka Saralamma Jatara, commenced. The grand festival commemorates the valorous stand of the goddesses Sammakka and her daughter Saralamma, symbolizing resilience and defiance against unjust laws.



- The celebration also ranks among the **largest tribal festivals across Asia**, devoted to honour the courageous stand of a mother and daughter against the law imposed by the ruling authorities.
- The Jathara festival, scheduled to take place from February 21 to February 24 this year, is organised by Telangana government once every two years in the village of Medaram, nestled within the Tadvai Mandal of Telangana's Mulugu district.

Union Education Minister inaugurates 211 PM SHRI schools in Chhattisgarh

Union Minister of Education and Skill Development & Entrepreneurship, **Dharmendra Pradhan**, along with Chief Minister of Chhattisgarh, **Vishnu Deo Sai**, inaugurated **211 PM SHRI schools in Raipur**. This significant event showcased the government's commitment to bolstering the education sector, particularly through schemes like PM SHRI.



- In accordance with the principles outlined in the National Education Policy (NEP) 2020, Pradhan underscored the significance of teaching in one's native language for holistic development.
- He proposed the implementation of Balvatika in schools to foster children's development, backed by scientific findings on early brain development.
- Union Education Minister Pradhan also inaugurated a Digital Library for Kendriya Vidyalaya and Virtual Reality labs for Navodaya Vidyalaya of the State.

PM Modi inaugurates development project of IIT Hyderabad

Prime Minister **Narendra Modi** dedicated to the nation the **Campus Development Project** of the Indian Institute of Technology(IIT) Hyderabad via video conference.



- The Campus Development Project includes key buildings such as the International Guest House, Convention Centre, Technology Incubation Park, Knowledge Centre, Sports and Cultural Complex, Students' Hostels, and various academic and administrative buildings, collectively valued at **Rs 1,089 crore**.

India opens space sector to 100% foreign investment with new FDI policy

Satellite-related activities under the space sector can get Foreign Direct Investment(FDI) between **49-100 per cent** as the Union Cabinet approved an amendment in FDI policy for the space sector.

- According to a government statement, under the amended FDI policy, 100 per cent FDI is allowed in the space sector. Now, **satellite manufacturing & operation, satellite data products and ground segment & user segment** can get FDI up to **74 per cent** under the automatic route, beyond which government route will be applicable.
- Sub-sector comprising **launch Vehicles and associated systems or sub-systems**, the Creation of Spaceports for launching and receiving Spacecraft can get FDI through automatic routes up to **49 per cent**.
- One hundred per cent FDI under automatic route has now been permitted to manufacture components and systems/sub-systems for satellites, ground segment and user segment.

Aeronautical Development Agency Signs MoU with Indian Air Force

Aeronautical Development Agency (ADA) has signed an MoU with the Indian Air Force (IAF) for integration of futuristic Weapons and Sensors for LCA Tejas aircraft.



- The MoU was signed by Shri Prabhulla Chandran VK, Technology Director (Avionics and Weapon Systems) of ADA and Air Vice Marshal KN Santosh VSM, Commandant, Software Development Institute (SDI) of IAF.
- This will facilitate the IAF to independently carry out sensors, weapon integration and flight testing to enhance the operational capability of Tejas-LCA fighter.
- ADA has successfully developed and type certified Tejas LCA with a credit of more than 10000 sorties of incident free flying. IAF has already formed two squadrons of this fighter aircraft and twin seater aircraft are also being inducted.

Multiple projects related to facilities for persons with disabilities worth Rs 100 cr inaugurated

Union minister Virendra Kumar inaugurated multiple projects worth over Rs 100 crore across the country as part of the government's efforts to foster inclusion and enhance rehabilitation facilities for persons with disabilities (PwD).



- During a virtual inauguration programme, Kumar said people with disabilities will play a very important role in **making India a developed country by 2047**.

The following facilities are inaugurated:

1. **Vocational Training Centre at SVNIRTAR, Cuttack:** Spanning an area of 4563 square meters, this state-of-the-art facility will offer comprehensive vocational training to disabled individuals, including courses in LED repair, beauty therapy, mobile hardware repair, and soft skills. Equipped with workshops, halls, and hostel accommodations, it represents a beacon of hope and opportunity for the disabled community.
2. **Accessible Hostels:** Hostels at CRC Patna & Guwahati were virtually inaugurated, ensuring comfortable accommodation and support for disabled students pursuing education and training.
3. **Newly Constructed Buildings:** Composite regional centers in Rajnandgaon, Davanagere, and Gorakhpur welcomed their newly constructed buildings, further enhancing the infrastructure for rehabilitation and support services.
4. **Foundation stone laid for Hydrotherapy Unit:** In collaboration with The Hans Foundation, NIEPID, Secunderabad, laid the foundation stone for a cutting-edge Hydrotherapy Unit. This initiative aims to revolutionize therapeutic interventions for persons with disabilities, setting a precedent for quality care across the nation.

Union Cabinet expands National Livelihood Mission with new subsidy provisions

The National Livelihood Mission (NLM) will now have more activities as the Union Cabinet decided to modify the scheme.



- According to a government statement, the scheme will now have a **50% capital subsidy provision**. Up to 50 lakhs will be provided to the individuals, FPO, SHG, JLG, FCO and Section 8 companies to establish horse donkey, mule, and camel entrepreneurship. Also, the state government will assist with the breed conservation of horses, donkeys, and camels. The Central Government will provide **₹10 crore to establish semen stations** and nucleus breeding farms for horses, donkeys and camels.
- Similarly, a **50 per cent capital subsidy of up to ₹50 lakhs can be provided to private companies**, start-ups, SHGs, FPOs, FCOs, JLGs, Farmers Cooperative

societies (FCO), and Section 8 companies for setting up Fodder seed processing Infrastructure.

- This will include establishing infrastructure like the construction of buildings, receiving sheds, drying platforms, machinery, grading plants, and seed storage godown. The remaining project cost needs to be arranged by the beneficiary through bank finance or self-funding, said the statement.

Dharmendra Pradhan inaugurates first Skill India Centre of the country in Odisha

Union Minister of Education and Skill Development & Entrepreneurship, Shri **Dharmendra Pradhan**, inaugurated the first Skill India Centre (SIC) of the country in Sambalpur, Odisha.



- He stated that by spearheading the skill training programs in new-age job roles, the government will upgrade the skills set of the ‘Amrit Peedhi’ in demand-driven industries, adding that the SIC aims to empower over 1200 students.
- As informed by Pradhan, the Skill India Center will equip a vast majority of the young populace with employable skills in demand-driven trades, creating an industry-ready workforce, encouraging entrepreneurship, and strengthening the skilling ecosystem.
- Furthermore, the center will train the youth in areas that are high in demand such as Media and Entertainment, Leather, Tourism & Hospitality, and IT-ITeS.

Madhya Pradesh introduces ‘bag less school’ initiative to relieve student stress

In an effort to reduce the strain on children due to the weight of their school bags, the **Madhya Pradesh** government has mandated a ‘bag less day’ policy for students in **Classes 1 to 12**.

- Schools have been directed to categorise the weight of bags based on students’ classes, ranging from 1.6-2.2 kg for younger students to 2.5-4.5 kg for older students, as per School Education Minister Uday Pratap Singh.
- The implementation of this policy will be strictly enforced from the next academic year through the school management committees.



UP to establish its 'first turtle conservation reserve'

The Forest Department of Uttar Pradesh's Gonda district, in conjunction with the Turtle Survival Alliance Foundation India, is launching a conservation campaign.



- This project attempts to create a turtle conservation reserve along the Sarju River, a tributary of the Ghaghra River. The Gonda district is noted for its turtle diversity, making it an excellent location for such a conservation endeavor.
- A proposal for the project has been submitted, based on six years of monitoring several turtle species and examining the surrounding flora. The proposed reserve will comprise a 2-kilometer length of the Sarju River, which is home to a rich range of plant species, avifauna, fish, and water snakes.

INTERNATIONAL NEWS

India is the 80th most targeted country worldwide in cybercrime: Report

India was placed on the 80th position in a report focusing on local threats in the year 2023. The position is based on the malicious programmes found directly on users' computers or removable media connected to them (flash drives, camera memory cards, phones, external hard drives) or that initially made their way onto the computer in non-open form, including programmes in complex installers or encrypted files.



- Additionally, nearly 34% of users in India were targeted by local threats, amounting to some 74,385,324 local incidents being blocked by Kaspersky products.
- India's cybersecurity market reached USD 6.06 billion in 2023. However, according to IDC, the alarming increase in sophisticated external cyber threats and cybersecurity attacks is one of the biggest challenges for the majority of enterprises in establishing organisational trust.
- Almost 67% of Indian enterprises are reportedly looking to outsource key areas of security landscape to managed security service providers in the next three years.

BANKING & FINANCE

ADB approves \$23 million loan to catalyze fintech development in Gujarat

The Asian Development Bank (ADB) has greenlit a USD 23 million loan to foster the growth of fintech education, research, and innovation at the Gujarat International Finance Tec-City (GIFT) in India .

- GIFT is a state-owned enterprise established to promote and cultivate fintech ecosystems and financial services in India. It is the country's first international financial services centre and has become a fast-growing area for helping and developing local startups.



- In a statement, ADB said the project will construct an inclusive, sustainable, and climate-resilient International Fintech Institute (IFI) inside GIFT.

PayPal Registers with India's Financial Intelligence Unit

Payment gateway platform PayPal has registered with the Finance Ministry's Financial Intelligence Unit- India (FIU-IND), according to a report by Inc42. The FIU-IND is a government organization that collects financial intelligence about offenses under the Prevention of Money Laundering Act (PMLA), 2002.



- PayPal has also appointed a principal officer to communicate with the FIU, as required by PMLA. This registration means that PayPal would now have to report large or suspicious transactions carried out using its platform to FIU-IND, have a more stringent customer verification system in place, and maintain detailed records of users and transactions for a specified duration, among other obligations.
- PayPal's registration with the authority also signals that other fintech companies that provide payment technology might be asked to do the same, thereby increasing compliance burdens for the sector as a whole.

BUSINESS & ECONOMY

India's GDP growth likely to moderate to 6.5% in FY25: India Ratings

India's growth is expected to moderate to 6.5 per cent in the financial year 2024-25 from 7.3 per cent estimated by the first advance estimates, said **India Ratings and Research**. The forecast is a notch below the Reserve Bank of India's estimate of 7 per cent GDP growth in FY25.

- The credit rating agency in its report said that despite the base effect, the sequential GDP growth indicates that the economic recovery is on track due to the sustained government capital expenditure, healthy corporate performance, deleveraged corporate sector balance sheet, continued softness in global commodity prices, and the prospect of a new private corporate capex cycle.
- Besides, the rating agency upped its **FY24 forecast to 6.9 per cent** from 6.7 per cent projected earlier, as it noted that a build-up in the economy owing to prevailing weather conditions in north India would push agriculture and consumption demand.

India's GDP growth to moderate to 6.5% in FY25, projects Morgan Stanley

Morgan Stanley Research said that it expects India's GDP growth for **FY25 to moderate to 6.5 per cent** from **6.9 per cent** projected for FY24.



- ICRA, meanwhile, has projected the year-on-year (Y-o-Y) GDP growth to moderate sequentially to 6 per cent in Q3 FY24 from 7.6 per cent, led by agriculture and industry sectors.
- MS Research's report said it maintained a constructive outlook on the Indian economy, while highlighting that risks emanate from global factors and elections in May 2024.
- "Domestic demand improved in January, while macro stability remains comfortable, reflecting strength in the fundamentals. We maintain our constructive outlook on the economy," Morgan Stanley Research said in its report titled **India Economics – Macro Indicators Chartbook: Strength in Growth, Stability in Macro-Fundamentals**.

Bangalore airport joins hands with renewable energy firm CleanMax on long-term project

Renewable power solutions provider **CleanMax** and Bangalore International Airport Limited (**BIAL**) have signed a **25-year long-term power purchase agreement** for the generation and supply of **renewable energy**.

- The energy will be drawn from a 45.9 MW Solar-wind Captive Power Project under a special purpose vehicle named Clean Max BIAL Renewable Energy Private Limited.
- The captive power project to be set up in the solar-wind farm located in **Jagaluru, Karnataka** will be owned and operated by CleanMax, and will consist of 36 MW of solar power and 9.9 MW of wind power plants.

India's mineral production rises 5.1% in December

In December 2023, **India's mineral output** witnessed a notable **increase of 5.1%** compared to the same period in 2022, according to the Ministry of Mines. The mining and quarrying sector's index of mineral production for **December reached 139.4**, marking a significant rise from the previous year.



- The cumulative growth from April to December for the fiscal year 2023-24 has been reported at 8.5% over the corresponding period of the previous year.
- In terms of mineral production for December 2023, the figures released show significant production volumes with coal leading at 929 lakh tonnes, followed by limestone at 372 lakh tonnes, and bauxite at 2429 thousand tonnes. Notably, natural gas utilization stood at 3078 million cubic meters, while gold production was 122 kg.

India surpasses China, emerges as HSBC's third-largest profit hub in 2023

In a financial twist, **India** has become the unexpected star in **HSBC's profit galaxy**, **surpassing China** and securing its position as the **third-largest profitable region** for the Hong Kong and Shanghai Banking Corp Ltd (**HSBC**) in 2023.

- The financial giant revealed a 25 per cent surge in profit from its India operations, reaching an impressive \$1.5 billion for the fiscal year ending December 2023. This shift marks a significant leap for India, considering it generated a profit of \$1.2 billion in 2022.
- One of the pivotal contributors was a notable reduction in anticipated credit loss provisions, dropping from \$90 million in 2022 to \$51 million in 2023.
- The global banking and markets segment emerged as **HSBC's primary revenue source in India**, boasting a robust 24 per cent profit increase to **\$774 million in 2023** from \$622 million the previous year.

IRCTC partners with Swiggy for delivery of pre-ordered meals at railway stations

The Indian Railway Catering and Tourism Corporation (IRCTC) announced a collaboration with Swiggy. It aims to supply and deliver pre-ordered meals via IRCTC's e-catering portal.



- The new food delivery service will initially only be available in four major railway stations (Bengaluru, Bhubaneswar, Vijayawada and Visakhapatnam)
- IRCTC has tied up with M/s. Bundl Technologies Pvt. Ltd. (Swiggy Foods) for supply & delivery of pre-ordered meals through IRCTC e-catering portal as a PoC (Proof of Concept) in the first phase at four Railway stations.

iCreate, Microsoft and MeitY Join Hands to Transform & Boost Indian Startups in AI

The Ministry of Electronics and Information Technology (MeitY) has partnered with Microsoft and iCreate to unveil the iMPEL-AI program, aimed at turbocharging the Indian artificial intelligence (AI) startup ecosystem.



- This strategic alliance is set to revolutionize the way AI innovations are cultivated in India, enabling solutions that cater not only to local needs but also to global demands.

- The iMPEL-AI program will screen 1,100 AI innovators across India to become AI Most Valuable Players (MVPs) and focus on priority themes of healthcare, financial inclusion, sustainability, education, agriculture, and smart cities.

SPORTS

Babar Azam beats Virat Kohli and Chris Gayle, becomes quickest to 10,000 runs

Reaching new heights in his glittering T20 career, former **Pakistan skipper Babar Azam** became the **quickest batter to complete 10,000 runs**.



- The premier batter of the Green Army achieved the milestone in the sixth match of the action-packed Pakistan Super League (PSL) 2024 between Karachi Kings and Peshawar Zalmi at Lahore. After losing to Quetta Gladiators by 16 runs in their PSL 2024 opener, Babar's Peshawar Zalmi squared off against his former side Karachi Kings at the Gaddafi Stadium.
- **Babar completed his half-century with a six off South Africa's Tabraiz Shamsi.** Adding another feather to his illustrious cap, Babar zoomed past batting icons **Virat Kohli, Chris Gayle and David Warner** in an elite list. The former Pakistan captain is the fastest to 10,000 runs in the shortest format. Babar achieved the feat in 271 innings.

APPOINTMENTS

BOI, IOB, and UCO Bank get new chairmen

The government has appointed former chairman of Life Insurance Corporation of India **MR Kumar** as the **non-executive chairman** of public sector lender **Bank of India**. Kumar, under whom the insurance behemoth debuted in the capital markets, was at the helm till middle of March last year.



- The government has also appointed **Srinivasan Sridhar** as the **non-executive chairman of Indian Overseas Bank** on the condition that he resigns from the board of Bank of Baroda where he is shareholder director.
- **Aravamudan Krishna** has been appointed **non-executive chairman of Kolkata-based UCO Bank** on the condition that he resigns from the board of Suraksha Asset Reconstruction Ltd. Krishna will be the first chairman of UCO since the chairman and managing director's post was splitted in PSBs in 2015.

SBM Bank India appoints Ashish Vijayakar as MD & CEO

Ashish Vijayakar has been appointed as SBM Bank India's Managing Director and Chief Executive Officer, effective February 17, for a term of three years.

- According to a statement, the appointment was made in accordance with the approval granted by the Reserve Bank of India (RBI) in its letter dated February 6, 2024.
- With almost thirty years of experience in the banking and financial services industry, Vijayakar is a seasoned banker. He was previously the MD and Co-Head of Standard Chartered Bank.

SCIENCE & TECHNOLOGY

America's Odysseus spacecraft makes first commercial moon landing in history

The Odysseus spacecraft from the United States successfully landed on the moon, becoming the first American spacecraft to achieve the feat in more than 50 years.



- With this, **Intuitive Machines (IM)** -the commercial venture behind the Nova-C lander has become the **first private venture to carry out a successful landing on the lunar surface.**
- This marks the first American soft landing on the lunar surface since the Apollo era in 1972.

Turkish 5th-gen fighter KAAN completes maiden flight

Turkey's fifth-generation fighter jet, **KAAN**, completed its maiden flight, marking a turning point for Ankara's defense industry.



- KAAN embarked on its first flight, soaring through the skies for **13 minutes and reaching an altitude of 8,000 feet**, highlighting Turkish engineering and aviation expertise.
- NATO member Türkiye launched its TF-X project to produce a national combat aircraft in 2016. TAI signed a deal with Britain's BAE Systems worth \$125 million in 2017 to develop the next-generation fighter jet.

DURGA 2: India's very own Laser Weapon being developed by DRDO could be tested soon

In a notable stride towards advanced military technology, the Defence Research and Development Organisation (**DRDO**) is reportedly **gearing up to test a real prototype** of its indigenous laser weapon system, **DURGA-2**.



- The project, designed in secrecy by the Indian defence establishment, has garnered attention in global strategic circles due to its potential to transform warfare dynamics by neutralizing ballistic missiles.
- Dubbed DURGA-2 (**D**irectionally **U**nrestricted **R**ay **G**un **A**rray), the Indian laser weapon holds the promise of altering the dynamics of modern warfare. Directed energy weapons like DURGA-2 operate by focusing energy, whether laser, microwave, or particle beams, to disable or destroy targets.

OBITUARIES

Manohar Joshi, former Maharashtra chief minister and Shiv Sena veteran, passes away

Manohar Joshi, a Shiv Sena veteran and the **first chief minister of a saffron govt** in the state, died following a cardiac arrest. He was 86.

- One of the most recognizable faces of the Shiv Sena during its formative years, Mr. Joshi became the Chief Minister of a non-Congress government for the first time in Maharashtra after the undivided Shiv Sena-Bharatiya Janata Party (BJP) mahayuti coalition came to power in 1995.



- Mr. Joshi remained as Maharashtra's CM from 1995-99, then serving as the Union Heavy Industries Minister in Atal Bihari Vajpayee's government at the Centre from 1999-2002.
- His political career reached a further high when he became Lok Sabha Speaker, serving between 2002-04.

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