

25- Feb 2024

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NATIONAL NEWS

PM Modi inaugurates 9th edition of Raisina Dialogue in New Delhi

Prime Minister Narendra Modi inaugurated the 9th edition of **Raisina Dialogue in New Delhi**. Prime Minister of Greece, Kyriakos Mitsotakis joined the inaugural session as the Chief Guest.



- The theme of the 9th edition, “**Chaturanga: Conflict, Contest, Cooperate, Create,**” reflects the multifaceted nature of global challenges and the imperative of collaboration in addressing them.
- The three-day Dialogue is witnessing participation of representatives from over 100 countries including Ministers, former Heads of State and Heads of Government, Military Commanders, Captains of Industry, Technology Leaders, Academics, Journalists, and Scholars on Strategic Affairs.
- The 9th Raisina Dialogue marks a pivotal moment in global discourse, reaffirming the commitment of nations like India and Greece to foster collaboration, innovation, and peace in an increasingly interconnected world.

PM Modi lays foundation stone of AIIMS-Rewari in Haryana

Prime Minister Narendra Modi laid the foundation stone of All India Institute of Medical Sciences (AIIMS), Rewari and said that this initiative is in line with the government’s commitment to prioritise the public health infrastructure and strengthen citizen-centric health services through holistic development of the health sector.

- The establishment of AIIMS-Rewari in Haryana has been approved under the **Pradhan Mantri Swasthya Suraksha Yojana (PMSSY)** scheme of the Ministry of Health and Family Welfare, which aims to correct regional imbalances in the availability of affordable and reliable specialised health services and to enhance facilities for quality medical education in the country.
- So far, the establishment of **22 new AIIMS** has been approved under PMSSY and of these, 15 AIIMS have been approved since 2014.



India, Oman to cooperate in the field of archives

India and Oman have decided to cooperate in the field of archives and a draft Executive Programme of Cooperation (EPC) has been agreed upon, during a visit by a delegation of the National Archives of India to the Gulf country.



- It said the members of the Indian delegation, led by NAI Director General Arun Singhal, was shown around various sections and divisions of the National Records and Archives Authority (NRAA) of Oman. The purpose of the visit was to explore the areas of bilateral cooperation in the archival field.
- As a gesture of goodwill, Singhal handed over “a list of 70 select documents pertaining to Oman” that are available in the NAI in Delhi. These documents cover a period from 1793 to 1953 and deal with a wide range of subjects.
- In addition, facsimile prints of three important treaties between the two countries were gifted to the NRAA.

Govt launches 4 transformatory portals for modernised media landscape

In a move to redefine India's media landscape, Union minister **Anurag Singh Thakur** launched **four transformative portals** aimed at fostering a more conducive business environment, enhancing transparency in government communication, and providing easy access to authentic government videos.



- The four portals launched include **Press Sewa Portal, Transparent Empanelment Media Planning and eBilling System, NaViGate Bharat Portal, and National Register for LCOs.**
- **Press Sewa Portal**, developed under the Press and Registration of Periodicals Act, 2023 (PRP Act, 2023), automates the process for newspaper registration and related procedures. Key features include online application filing, real-time tracking, and a dedicated module for District Magistrates to manage applications.
- Introduced for the Central Bureau of Communication (CBC), **Transparent Empanelment Media Planning and eBilling System** streamlines media planning processes and provides an end-to-end ERP solution for the media industry. It includes features such as automated empanelment, media planning, billing, and a mobile app for partners.
- Developed by the New Media Wing of the Ministry, **NaViGate Bharat Portal** serves as a unified bilingual platform hosting videos on the government's development and citizen welfare measures. It offers easy navigation, categorization, seamless video playback, and advanced search functionality.
- **National Register for LCOs** aims to bring registration of Local Cable Operators (LCOs) under a centralized system, promising a more organized cable sector. The online registration facility and National Register for LCOs pave the way for responsible service and convenience for cable operators.

ServiceNow, AICTE sign MoU to skill over 10,000 students

ServiceNow, a U.S.-based digital workflow company signed a Memorandum of Understanding (MOU) with the All India Council for Technical Education (AICTE) under the Ministry of Education, to **train over 10,000 students on the ServiceNow Platform** in the first year.



- The strategic partnership has the goal to potentially scale up to 25,000 students within three years. The partnership will give students global and centralised opportunities to learn while also equipping them with forward-looking skills and capabilities.
- It will establish a path for students with access to ServiceNow Administrator and Developer courses on the Now Learning platform. Students will also be given an introduction to AI technologies offering essential insights.

NTPC Green Energy to set up India's largest green hydrogen production facility near Vizag

Power sector PSU and India's largest integrated power company **NTPC Limited** has signed a land lease agreement with **Andhra Pradesh Industrial Infrastructure Corporation (APIIC)** for setting up 'Integrated Green Hydrogen Hub', India's largest green hydrogen production facility near **Visakhapatnam**.



- The hub will come up on 1,200 acres of land near Pudimadaka village of Atchutapuram mandal in Visakhapatnam, Andhra Pradesh.
- The **Pudimadaka Green Hydrogen Hub** aims to create a world-class ecosystem for technologies in the new energy paradigm, such as electrolyser and fuel cell manufacturing, related ancillary industries, and start-up, incubation, testing facilities, production and export of green hydrogen and its derivatives such as green ammonia and green methanol.

MCA unveils ‘Leniency Plus’ regime to crack down on cartels

Corporate Affairs Ministry (MCA) has notified the introduction of ‘**Leniency plus**’ regime, paving the way for the Competition Commission of India (CCI) to roll out a new **Cartel detecting tool** that is expected to revolutionise Anti Trust enforcement in the country.



- Under the regime, companies under investigation for one cartel would be encouraged to report other unknown cartels to CCI.
- Such a programme helps competition authorities to discover secret cartels and to obtain insider evidence of the infringement.
- With the latest MCA move, notifying the relevant provisions in the Competition (Amendment) Act 2023, the stage is set for the CCI to issue related regulations, sources said.

INTERNATIONAL NEWS

The Holy Relics of Lord Buddha and His Two Disciples Reach Thailand for 26 Days Exposition till 19th March

The four Holy Piparahwa Relics of Lord Buddha and his Two Disciples Arahata Sariputra and Arahata Maudgalyayana reached Bangkok, Thailand for a 26-day exposition along with the 22 member delegation, headed by Governor of Bihar Shri Rajendra Vishwanath Arlekar and Union Minister of Social Justice and Empowerment Dr Virendra Kumar accompanying the sacred relics.



- The delegation comprise of venerable monks from Kushinagar, Aurangabad, Ladakh officials from Ministry of Culture, state government of M.P., curators from National Museum, artists and scholars.
- The event is being organized with the support of Ministry of External Affairs, Indian Embassy in Thailand, International Buddhist Confederation, National Museum, State Government of Madhya Pradesh.
- An Exposition Agreement for the Holy Relics was also signed between the Department of Religious Affairs, Thailand, represented by Mr. Chaiyapon Suk-ieam, Director-General of Department of Religion Affairs, Thailand and the National Museum, represented by Mr. Ashish Goyal, Additional Director General, National Museum, Ministry of Culture.

BANKING & FINANCE

Central Economic Intelligence Bureau launches “automated search portal” for public sector banks

The Central Economic Intelligence Bureau (CEIB) has launched an “Automated Search Portal” to help public sector banks (PSBs) with antecedent verification of prospective borrowers and non-performing assets (NPAs).



- The portal, which has been developed by the **Bureau** in collaboration with the State Bank of India (SBI), will help PSBs obtain mandatory intelligence clearance from CEIB in a prompt manner, which in turn will facilitate timely disbursement of funds.
- Under the framework for timely detection, reporting, investigation relating to large value bank frauds, the Department of Financial Services under the Finance Ministry had mandated all PSBs to seek a report from the CEIB before sanctioning loans over ₹50 crore in case of new borrowers and if the existing borrower’s accounts turn into NPAs.

RBI allows banks, non-banks to issue PPIs for public transport systems

The Reserve Bank of India (RBI) allowed banks and non-banks to issue prepaid payment



instruments (PPIs) for public transit services such as metro, buses, rail, waterways, tolls, and parking.

- The regulator amended the guidelines for PPIs for mass transit systems (MTS). It said such PPIs could be issued without a “know your customer” (KYC) verification of the holder.
- To provide convenience, speed, affordability, and safety of digital modes of payment to commuters for transit services, it has been decided to permit authorised bank and non-bank PPI issuers to issue PPIs for making payments across various public transport systems.

IRDAI gives in-principle nod for Policybazaar to upgrade license, enter reinsurance selling

PB Fintech said that insurance regulator **IRDAI** has granted in-principle approval to its wholly owned subsidiary Policybazaar Insurance Brokers (**Policybazaar**) to upgrade its license from a direct insurance broker (Life and General) to a **composite insurance broker**.



- This approval is expected to pave the way for Policybazaar to sell reinsurance products besides being a pure play platform focused on insurance buying.
- This upgrade broadens Policybazaar’s scope, allowing it to delve into reinsurance products, risk management, and claims data maintenance, marking a pivotal shift from its current operations.

LIC launches “Amritbaal” insurance plan for children

The Life Insurance Corporation of India (**LIC**) has launched “**Amritbaal**”, an insurance plan for children. The new “non-linked, non-participating, individual, savings, life insurance” plan is specifically designed to have an adequate corpus to meet the higher education and other needs of a child.

- The minimum sum assured (SA) for this policy is **₹2 lakh** and there is no maximum SA (subject to underwriting decision).
- The minimum and maximum age at entry are 30 days (completed) to 13 years (last birthday), respectively. The minimum and maximum age at maturity are 18 years (last birthday) and 25 years (last birthday), respectively.
- The minimum policy term for limited premium payment is 10 years and for single premium payment is 5 years.



IEPFA and DBS Bank ink MoU to spread awareness on investment and fraudulent schemes

A Memorandum of Understanding (MoU) was signed between the **Investor Education and Protection Fund Authority (IEPFA)** under the aegis of the Ministry of Corporate Affairs (MCA), and **DBS Bank**, a prominent financial institution with a strong presence in Asia and Southeast Asia in New Delhi.



- According to the MoU, DBS Bank aims to support IEPFA's investor awareness activities by disseminating safety messages via its various digital platforms.
- Leveraging DBS Bank's extensive network of branches and ATMs in 19 Indian states, as well as its digital infrastructure, will significantly increase the reach of IEPFA's investor awareness and protection messages to the end users.

Must Watch

BANK EXAMS 2024

+ English
Subtitles

**6 MONTHS
DETAILED STRATEGY**

-SBI PO -IBPS PO
-RRB PO -SBI, IBPS
Clerk



Click here:

Useful for SBI PO,
IBPS PO,
SSC CGL,
RRB, RBI, Railway



Credit Fair secures a license for peer to peer lending from RBI

Credit Fair, a fintech lender, secured a license for peer to peer (P2P) lending from the central bank and **aims to cater to over one lakh investors in the next three years.**



- The loans that Credit Fair will lend will have a principal of **minimum Rs. 10,000** and a **minimum investment tenure of six months** with new to credit borrowers and borrowers who have a credit score.

Bandhan Bank authorised to collect revenues on behalf of West Bengal govt

Private lender **Bandhan Bank** said that it has been **authorised by the West Bengal government to collect tax and non-tax receipts** on its behalf. The mandate will enable the bank to collect revenues through the Government Receipt Portal System (**GRIPS**).



- By virtue of this mandate, people will be able to pay various taxes like property tax, motor vehicle tax and professional tax using this portal, the lender said.
- The bank will soon be integrating itself with the West Bengal government to operationalise the payment collection process.

Bajaj Allianz Life and Satin Creditcare announce partnership to boost life insurance accessibility in rural areas in association with Coverfox

Private life insurers **Bajaj Allianz Life** and non-banking finance corporation – micro finance institution (NBFC-MFI) **Satin Creditcare Network Limited**, has announced their strategic partnership with insurance broker **Coverfox**, playing a pivotal role in enabling this collaboration.



- The companies signed the agreement and committed to work together to **improve financial inclusion in rural India.**
- Through this strategic partnership, customers of Satin Creditcare will be able to secure their loans with Bajaj Allianz Life's insurance plans across its 1,386 branches in the country — thereby providing customers with peace of mind and their family's financial security in case of any unfortunate incident. It will leverage Coverfox's tech infrastructure for of insurance buying, selling and servicing, digitally.

BUSINESS & ECONOMY

Economy estimated to grow at 6.5% in FY25: Ind-Ra

Indian economy is estimated to grow at **6.5 per cent** during Fiscal Year (FY) **2024-25**, India Ratings and Research (**Ind-Ra**) said. The agency also expects the pace of private investment to accelerate if the present government returns to power.

- The agency's projection is 50 basis points (bps) lower than Reserve Bank of India's (RBI) projection of 7 per cent, but at par with International Monetary Fund's (IMF) projection of 6.5 per cent. Growth during current fiscal is estimated at 7.3 per cent.



- The agency said that economic recovery is on track owing to multiple factors including sustained government capex, healthy corporate performance, deleveraged corporate and banking-sector balance sheets, continued softness in global commodity prices and the prospect of a new private capex cycle.

Reliance Foundation partners with NSDC to create future ready courses for 5 lakh youth

Reliance Foundation and the National Skill Development Corporation (NSDC) have entered into a strategic partnership to **create courses with future-ready skills for 500,000 Indian youth.**



- This partnership entails the development of a curriculum focusing on creating capacity for the youth in fields, including EdTech, cybersecurity, artificial intelligence (AI), environmental sustainability, policy analysis and much more.
- With the help of Reliance Foundation's digital-forward approach, this partnership is expected to garner popularity among youth interested in newer career avenues that require futuristic thinking.

India's AI market to touch USD 17-billion by 2027: Nasscom-BCG report

India's AI market, growing at a compounded annual growth rate (CAGR) of 25-35 per cent is projected to reach **USD 17-billion by 2027**, according to the **Nasscom report** in partnership with **BCG** was released at the sidelines of the Nasscom Technology & Leadership Forum 2024.



- This growth is fueled by multiple factors including increasing enterprise tech spending, India's growing AI talent base and a significant increase in AI investments, the report titled **"AI Powered Tech Services: A Roadmap for Future Ready Firms; AI & GenAI's Role in Turbocharging the Industry."**

UPI, Aadhaar to propel India towards \$8 trillion economy by 2030: Report

Digital Public Infrastructure (DPI) like Unified Payments Interface (UPI) and Aadhaar are **poised to propel India towards a \$8 trillion economy by 2030**, helping the country achieve a \$1 trillion digital economy target, according to the report by **Nasscom** in collaboration with global consulting firm **Arthur D. Little**.



- With successful mass adoption and larger economic impact, DPIs are impacting approximately **1.3 billion citizens**, covering **97 per cent of India's population**. The

matured DPIs enabled a value creation of \$31.8 billion, equivalent to 0.9 per cent of India's GDP in 2022.

- Aadhaar has enabled an economic value of \$15.2 billion, primarily through the elimination of Direct Benefits Transfer leakages. UPI, on the other hand, has replaced cash transactions and electronic transfers across sectors, contributing \$16.2 billion.

Google brings Google Pay SoundPod for small businesses

Google announced the availability of **Google Pay SoundPod for small merchants** across India over the coming months. The SoundPod is an audio device that helps merchants track QR code payments with audio alerts when a payment is received.



- The Google Pay SoundPod features a mini display and four buttons to control audio (up/down), power, and menu. The battery-powered soundbox can also be plugged in a power source to continue.
- The SMBs can order it from their Google Pay Business app for free but they will be charged as per two plans. ₹499 Rupees one-time fee, then ₹5 Rupees per day is deducted for 25 days in a month from your settlement account. Or, ₹1499 Rupees for one year (save ₹500 Rupees) is deducted from your settlement account.

APPOINTMENTS

IOB names Srinivasan Sridhar as non-executive chairman

Indian Overseas Bank (IOB) said the Government has appointed **Srinivasan Sridhar** as part time non-official director as well as **non-executive chairman** of the public sector lender for a period of three years with effect from February 21.

- Prior to this, Mr. Sridhar was on the board of Bank of Baroda as shareholder-1 director from 2018 till his resignation on February 21, said the public sector lender in a regulatory filing.



- Mr. Sridhar is a financial services expert with more than 30 years of experience gained internationally and in India. He was with the Citigroup for 28 years and had worked in six countries.

AWARDS

City Union Bank wins IBA's banking technology awards

Old private sector lender City Union Bank (CUB) has won seven awards in various categories in the recently concluded '19th Banking Technology Conference, Expo & Citations 2023' by the Indian Banks Association (IBA) in Mumbai.



- The awards aim at recognising the best technology providers in the banking industry and instill competition to demonstrate their state-of-the-art innovative products, and sense of purpose and bring huge value addition in Best Practices for serving the bank's clientele.

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