

04 & 05- Feb 2024

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**ALFA
BANKER**

NATIONAL NEWS

Govt launches Digital India FutureLABS to boost electronics system design

Union Minister **Rajeev Chandrasekhar** launched the **Digital India FutureLABS programme** for the Electronics System Design and Manufacturing (ESDM) sector. Designed as a public-private partnership (PPP) model initiative, Digital India FutureLABS, coordinated by CDAC (Center for Development of Advanced Computing), aims to create an ecosystem for the development of intellectual property (IP), standards, and next-generation electronics system design in the country.



- This initiative will focus on the areas of compute, communication, automotive and mobility, strategic electronics, and industrial IoT by leveraging emerging technologies such as artificial intelligence, big data, and quantum computing, among others.
- The programme was launched at the **Digital India FutureLABS Summit 2024**, where **22 memorandums of understanding** were signed between CDAC and the industry for the implementation of the program.

MeitY transfers SMART food grain storage system technology to Paras Defense: Paving the way for innovation in digital India

In a move towards fostering innovation and advancing technology, the Ministry of Electronics & IT (MeitY) has successfully transferred the **Smart Food Grain Storage System (SAFEETY) technology** to M/s **Paras Defense and Space Technology Ltd.**

- According to a press release by the Ministry of Electronics and IT, the momentous occasion took place during the launch event of the “Digital India FutureLABS Summit 2024” held at IIT-Delhi.
- SAFEETY, developed by Society for Applied Microwave Electronics Engineering and Research (SAMEER) under MeitY’s guidance, boasts cutting-edge features such as conveyORIZED loading and unloading of grain bags with RFID for traceability, online weight and moisture measurement, and Radio Frequency Based Removal of Moisture from Grain.
- This state-of-the-art system has a remarkable capacity, efficiently handling almost **one truckload (approximately 28 tons) of grains in just 40 minutes.**

Karnataka govt partners with Truecaller to promote cyber safety awareness

Truecaller, the leading global communications and Caller ID platform collaborates with the Department of Electronics and Information Technology (DeIT), Government of **Karnataka** to **combat the growing incidents of cybercrime, impersonation, and fraud, and promote user safety in digital communication.**



- As a part of this collaboration, Truecaller will carry out a series of initiatives to create awareness and build the capacity of citizens across the state to navigate the internet safely, and protect themselves from online harms, especially phone-based frauds and scams.

Tamil film actor Thalapathy Vijay announces political party 'Tamilaga Vetri Kazhagam'

Tamil actor **Thalapathy Vijay** announced the formation of political party, '**Tamilaga Vettri Kazhagam,**' stating his commitment to "fundamental political change" with transparent, caste-free, and corruption-free administration.



- The actor made the big announcement after his fan club, Vijay Makkal Iyakkam, gave a nod to the formation of the political party in a meeting held in Chennai.
- After obtaining the approval of the Election Commission, the party plans to conduct public meetings and events. During these gatherings, they will present their policies, principles, and action plans, as well as introduce a flag and party symbol.

Uttarakhand police embrace smart policing with self-balancing electric scooters

Abhinav Kumar, Director General of Police, Uttarakhand, **flagged off four cutting-edge self-balancing electric scooters** from the Police Headquarters to patrol the vibrant streets of Haridwar. For the safety of tourists and local citizens, police in Haridwar will patrol with self-balancing scooters.

- Donated by **Utkarsh Small Finance Bank**, these eco-friendly electric scooters are equipped to navigate narrow streets, allowing police personnel to efficiently monitor walking paths, Ganga ghats, and crowded areas of the city.
- Apart from this, this electric scooter is also environment friendly. Eight personnel from Haridwar have also been trained to operate these self-balancing electric scooters.

INTERNATIONAL NEWS

US State Department approves nearly \$4 billion sale of 31 armed drones to India

The **US State Department** has given the go-ahead for the possible **sale of 31 armed MQ-9B SkyGuardian drones**, related missiles, and equipment to India for **nearly \$4 billion**. This comes after years of discussions between the two nations about such a deal.



- This approval by the State Department does not guarantee the signing of the deal, but it signifies a step forward as the US continues its efforts to steer India away from purchasing Russian military equipment. The deal will now be confirmed after approval from the US Congress.

France becomes first EU country to issue paperless visa

Since **January 1, 2024**, **France** has initiated the **issuance of Digital Schengen visas**, becoming the **first country** to hand out these visas in the European Union. This move precedes the anticipated **complete digitalization of Schengen visa processes set for 2026**.

- In preparation for the 2024 Olympic and Paralympic games in Paris (July 26 to August 11 and August 28 to September 8), French authorities plan to distribute

approximately 70,000 digital visas. However, due to the limited allocation, not everyone will be eligible to apply.



BANKING & FINANCE

IRDAI asks insurers to give coverage for AYUSH in health insurance policies

The insurance regulator has asked general insurers to put Ayurveda, Yoga, Naturopathy, Unani, Siddha, and Homeopathy (AYUSH) at par with other medical treatments in their health insurance policies, citing “increased popularity”.



- The Insurance Regulatory and Development Authority of India (IRDAI) asked general insurance companies to have **board-approved policy guidelines for AYUSH coverage and give policyholders** an option to choose a treatment of their choice. The guidelines will be effective from **April 1, 2024**.
- The guidelines must include quality standards and procedure for enrolling AYUSH hospitals or day care centres as network providers for cashless treatment. In recent times, AYUSH treatments have garnered increased popularity and have become an established branch of medicine. Considering the growing demand for AYUSH treatments, there is a need to consider these treatments at par with other treatments.

Edelweiss Life enters bancassurance partnership with ESAF Small Finance Bank

Taking a substantial step to enrich the array of financial solutions for customers, **ESAF Small Finance Bank** has officially declared a **bancassurance** collaboration with **Edelweiss Tokio Life Insurance**.



- The partnership plays a crucial role in ESAF Small Finance Bank's strategy to broaden its range of offerings, demonstrating its commitment to providing financial security to a more extensive segment of the unbanked and under-banked population.
- The aim of this partnership is to widen the accessibility of innovative life insurance products, capitalizing on ESAF Small Finance Bank's strong presence across rural markets in India.

UPI transactions touch new record of ₹18.4-lakh crore in Jan

Transactions of Unified Payment Interface (UPI) in value terms touched **Rs 18.41 lakh crore as on January 31**, according to the data shared by the National Payment Corporation of India (NPCI) showed.

- The transaction in value terms rises around 1 percent on a monthly basis. In December, transaction in value stood at Rs 18.23 lakh crore. Data shared by NPCI also showed, transactions in volume rose to 1,220.301 crore as on January 31, as compare to 1202.023 crore in December.
- On a yearly basis, the transactions of UPI in value terms was higher 41.72 percent and in volume terms it was higher 51.81 percent.
- In January, FASTag transaction in value terms stood at Rs 5,559.91 crore and in volume terms it stood at 33.138 crore.

97.5 per cent of ₹2,000 notes already returned: RBI data

The Reserve Bank of India (RBI) had announced the **withdrawal of ₹2,000 denomination banknotes** from circulation on May 19 last year. The status of withdrawal of ₹2000 banknotes is published by the banking regulator from time to time.

- The last announcement in this regard was done on **January 1, 2024** when it was revealed that **97.38 percent of ₹2,000 notes in circulation** had been returned.

- The facility for deposit and / or exchange of the ₹2,000 banknotes was available at all bank branches in the country up to Oct 07, 2023.



- The facility for exchange of the ₹2,000 banknotes is available at the 19 Issue Offices of the Reserve Bank (RBI Issue Offices) since May 19, 2023.

BUSINESS & ECONOMY

Centre spends Rs 7,48,207 cr on interest payments, Rs 2,76,804 cr on subsidies in Dec 23

The **monthly account of the Union Government of India** up to the month of December 2023 has been consolidated and reports published.

- The Government of India has received Rs 20,71,939 crore (76.3% of corresponding BE 2023-24 of total receipts) up to December 2023 comprising Rs 17,29,931 crore tax revenue (net to Centre), Rs 3,12,358 crore of non-tax revenue and Rs 29,650 crore of non-debt capital receipt.
- **Total expenditure** incurred by the Union government is **Rs 30,54,217 crore** (67.8% of corresponding BE 2023-24), out of which Rs 23,80,587 crore is on revenue account and Rs 6,73,630 crore is on capital account. Out of the total **revenue expenditure, Rs 7,48,207 crore** is on account of interest payments and Rs 2,76,804 crore is on account of major subsidies.

T-Hub and Bala Vikasa partner to propel rural, social and frugal innovation

Leading startup incubators **T-Hub** announced a partnership with **Bala Vikasa**, a trailblazing community development innovator. This collaboration aims to **foster innovation**, address grassroots challenges, and drive large-scale social impact.



- The memorandum of understanding (MoU) was signed at the Social Start-up Expo organized by the Bala Vikasa Center in the presence of Duddilla Sridhar Babu, Minister for IT & EC, Industry and Commerce, Telangana Government.
- This strategic collaboration aligns with the imminent plans of the Telangana state government, poised to unveil a new Micro, Small, and Medium Enterprises (MSMEs) policy.

CGTMSE surpasses record Rs 1.50 lakh crore worth of guaranteed amount

During the current Financial Year **2023-24**, Credit Guarantee Fund Trust for Micro & Small Enterprises (**CGTMSE**) has achieved a significant milestone of **surpassing Rs 1.50 lakh crore worth of guaranteed amount** as against a figure of Rs 1.04 lakh crore in 2022-23, increasing sharply by 50%.



- The MSME ministry said that this milestone has been an outcome of various strategic initiatives taken by SIDBI, the Ministry of MSME and CGTMSE to facilitate collateral free lending to Micro & Small Enterprises (MSEs).

Fitch Ratings forecasts FY25 fiscal deficit at 5.4%, above Budget aim of 5.1%

Global ratings agency **Fitch** predicted, that the fiscal deficit will reach **5.4% of the GDP in FY25**, more than the government's target of 5.1% announced by Finance Minister Nirmala Sitharaman in the interim budget , February 1.



- The agency views the government's adjustment of the FY24 deficit target to 5.8% from 5.9% as modest. Achieving the FY25 target is seen as critical for reaching the goal of a 4.5% deficit in FY26.
- However, Fitch believes this target might be challenging due to potential setbacks, particularly from increased spending before general elections.

SPORTS

The 2026 World Cup final will take place at New Jersey's MetLife Stadium

FIFA revealed that the **2026 World Cup final** is set to take place at **New Jersey's MetLife Stadium**, home to the National Football League's New York Giants and New York Jets.



- The 48-team tournament, will be co-hosted by the United States, Canada, and Mexico, and culminate on July 19 at the MetLife Stadium in East Rutherford.
- Canada and Mexico will host 10 group stage matches split evenly between Toronto and Vancouver, while the United States will host the majority of the tournament across 11 cities. Another set of 10 group-stage matches will be held in Mexico City, Guadalajara and Monterrey.

APPOINTMENTS

Michelle O'Neill becomes Northern Ireland's first minister

Michelle O'Neill, Sinn Féin's deputy leader, has made history as the **first nationalist** to hold the role of **first minister at the Northern Ireland Assembly**.



- O'Neill's appointment reflects Sinn Féin's (Political party) aspiration for a United Ireland, a vision they believe is now within grasp. Her elevation to the position of First Minister signifies the party's growing influence and political clout in Northern Ireland.
- The appointment of O'Neill coincides with the end of a two-year boycott by the Democratic Unionist Party (DUP) of the power-sharing government. A deal struck with the British government to ease post-Brexit trade frictions paved the way for the DUP's return to governance, with Emma Little-Pengelly assuming the role of deputy First Minister.

AWARDS

Russian cosmonaut sets record for most time in space

Russian cosmonaut **Oleg Kononenko(59)** set a world record for total time spent in space, **surpassing** his compatriot **Gennady Padalka** who logged more than **878 days in orbit**, Russia's space corporation said.



- At 0830 GMT Kononenko broke the record, Roscosmos said. Kononenko is expected to reach a total of 1,000 days in space on June 5 and by late September he will have clocked 1,110 days.

- Kononenko's current trip to the ISS began on Sept. 15, 2023, when he launched alongside NASA astronaut Loral O'Hara and Roscosmos compatriot Nikolai Chub. By the end of this expedition, the cosmonaut is expected to become the first person to accumulate 1,000 days in space.
- Kononenko has made five journeys to the International Space Station, dating back to 2008.

Priest Ishwari Prasad Namboodiri Honored With Shankar Smriti Award

Priest Ishwari Prasad Namboodiri, the chief priest (Rawal) of the world-renowned Badrinath Dham in Uttarakhand, was honoured with the **Shankar Smriti Award in Kerala**.

- This recognition marks a significant acknowledgement of his dedication and service to the spiritual domain, enhancing the rich tapestry of Indian religious practices.



- The award is conferred every year during the 103rd Malliyur Bhagavata Hans Remembrance Festival in Kottayam district of Kerala, which celebrates excellence in spirituality, art, and service.

Dr. Bina Modi is the 'Outstanding Business Woman of the Year - 2023'

Dr. Bina Modi, Chairperson of Modi Enterprises, was honoured with the '**Outstanding Business Woman of the Year - 2023'** Award by **Rajnath Singh**, Defence Minister of India.



- The award, presented to her at a prestigious conference by the Indo-American Chamber of Commerce (IACC) on 'Strengthening Indo-US Relationship in Amritkal-Aatmanirbhar Bharat', at Hotel The Leela Palace, Chanakyapuri in New Delhi recognizes her remarkable contributions to the industry that place her among the distinguished few women chairpersons of Fortune500 and ET500 India companies.

REC Secures Best Green Bond – Corporate Award At The Asset Triple A Awards 2024

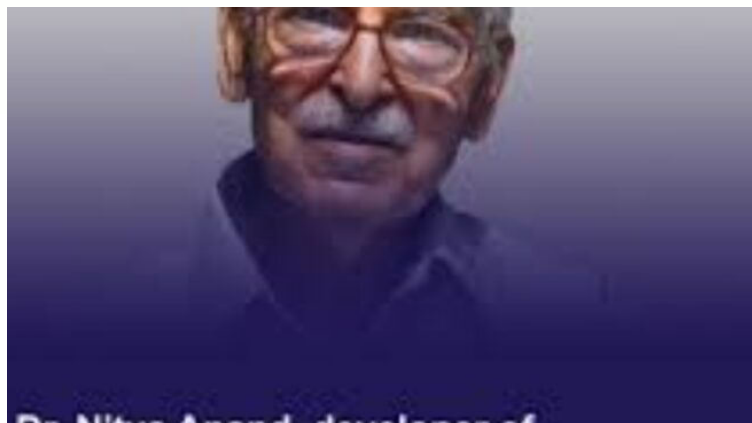
REC Limited, a Maharatna Central Public Sector Enterprise under the Ministry of Power and a leading NBFC, has been honored with the prestigious **Best Green Bond – Corporate Award** at **The Asset Triple A Awards for Sustainable Finance**. This recognition underscores REC's commitment to Sustainable Finance and Environmental Sustainability.

- REC has received the award for **issuance of \$750 million USD Green Bonds in April 2023** which was also the first USD Green Bond issuance from India post India's assumption of G20 Presidency and the largest ever Senior Green Bond Tranche by a South or South-East Asian issuer. The bond issue was priced at a minimum new issue premium of 7.5 bps, which was tighter than the most recent high-rated issuances from the region.
- The award underscores REC Limited's unwavering commitment to sophisticated capital market instruments and customized financing solutions in advancing sustainable finance and fostering environmental stewardship.

OBITUARIES

Dr Nitya Anand, developer of India's first oral contraceptive pill 'Saheli', passes away at 99

Dr Nitya Anand, who developed India's first oral contraceptive pill 'Saheli', passed away at SGPGIMS Lucknow following a protracted illness. He was 99 years old.

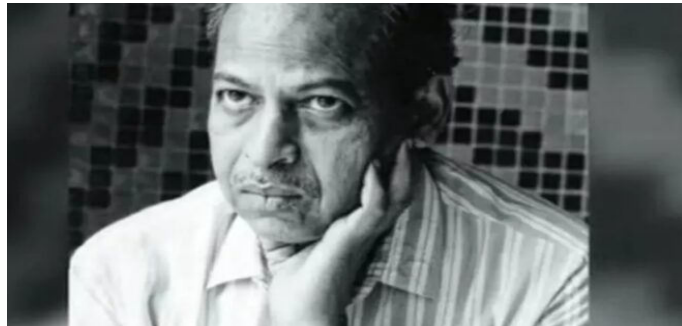


- From 1974 to 1984, Anand served as the Central Drug Research Institute's (CDRI) former director. Since CDRI's founding in 1951, he has been its member. He oversaw 100 PhD students, published over 400 research papers, and received over 130 patents.
- He was the driving force behind Centchroman's discovery, also referred to as "Saheli." It was the first and only once-weekly, non-steroidal, non-hormonal oral

contraceptive pill in history. In 1986, Rajiv Gandhi, who was prime minister at the time, introduced it.

- Dr Nitya Anand received **Padma Shri award in 2012** from the Indian government for his achievements.

1st from Odisha to win national award for best actor, Sadhu Meher dies at 84

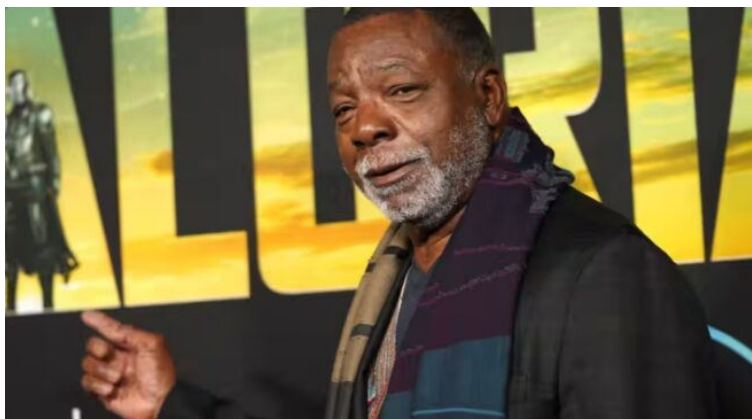


Eminent actor and director **Sadhu Meher**, who had made a mark in both Hindi and Odia cine industries, passed away in Mumbai. He was 84.

- A native of Manamunda in Odisha's Boudh district, Meher began his career in 1969 with Hindi films like 'Bhuvan Shome', 'Ankur', and 'Mrigaya' before shifting focus to Odia cinema.
- Five years later in 1974, he became the first from Odisha to win a national award for best actor, for his role in Shyam Benegal's Hindi film 'Ankur'. Meher was also known for his role in other Hindi films like 27 Down (1974), Manthan (1976) and Inkaar (1977).
- He gained prominence in parallel cinema in mid-1980s after his focus shifted to Odia cinema. Meher's acting is critically acclaimed in 'Bhukha', a 1989 Sambalpuri-language film by Sabyasachi Mohapatra.

Rocky actor Carl Weathers passes away

Carl Weathers, the long-time actor best known for his roles as Apollo Creed in the "Rocky" movies as well as memorable roles in "Happy Gilmore" and "The Mandalorian", has passed away at age 76.



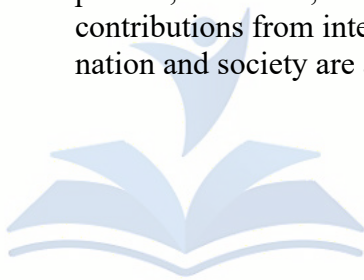
- Weathers etched his name in cinematic history with his portrayal of Apollo Creed, the charismatic and formidable heavyweight champion in the 'Rocky' franchise. His electrifying performances opposite Sylvester Stallone's Rocky Balboa captivated audiences and earned him a place in the pantheon of Hollywood legends.
- Weathers' talent transcended the silver screen, as evidenced by his portrayal of Greef Karga in the acclaimed Disney+ series 'The Mandalorian.' His contributions to television further solidified his status as a multifaceted talent.

BOOKS & AUTHORS

Jagdeep Dhankhar Released the book titled '9 Incredible Years of Haryana Government

Vice President of India **Jagdeep Dhankhar** has released the book titled '9 Incredible Years of Haryana Government – Rise of a New and Vibrant Haryana' at Surajkund Faridabad.

- The book highlights the state government's accomplishments over nine years and has been published in Hindi and English languages. Chief Minister Manohar Lal Khattar and former state Governor Bandaru Dattatreya were also present on the occasion.
- The book encapsulated perspectives from individuals occupying various positions in politics, education, social work, administration and the judiciary. Insightful contributions from intellectuals regarding the state government's initiatives for the nation and society are also featured in the book.



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