

**27 Mar, 2024**

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## NATIONAL NEWS

### **TRAI amends new MNP regulations to curb fraudulent SIM swap activities**

The Telecom Regulatory Authority of India (TRAI) has **amended new regulations related to SIM porting**, also known as Mobile Number Portability (MNP), to reduce and prevent fraudulent SIM swap activities.



- Under the new guideline, which will come into effect from **July 1**, users have to wait for a period of seven days to be eligible for porting from one network to another post-SIM swap or replacement of the mobile number.
- This applies to users who have lost their original SIM card and applied for a replacement, where a user has to wait for seven days before they become eligible for networking porting. However, if a user is upgrading the SIM card (from 3G to 4G/5G), there is no restriction when it comes to porting, as the same is authorised by the user using a one-time password (OTP).

## BANKING & FINANCE

### **LIC world's strongest insurance brand: Brand Finance Insurance Report**

Life Insurance Corporation of India (LIC) is termed as the **strongest insurance brand** with a steady brand value of **\$9.8 billion**, a brand strength index score of 88.3, and an associated **AAA brand strength rating**, notes a report by **Brand Finance Insurance 100 2024**.



- According to the report, **Cathay Life Insurance** is the second strongest brand, with a 9 per cent increase in brand value to \$4.9 billion, followed by **NRMA Insurance**, which saw an 82 per cent rise in brand value to \$1.3 billion.

- Meanwhile, **Chinese insurance brands** maintain dominance in the global rankings of most valuable insurance brands, with Ping An leading with a 4 per cent increase in brand value to \$33.6 billion followed by China Life Insurance and CPIC retaining their third and fifth positions, respectively. Allianz from Germany and AXA from France are holding on to their second and fourth positions in the top 5 rankings.
- Apart from NRMA Insurance from Australia, another insurance company experiencing significant growth in brand value is Denmark's Tryg, which saw a 66 per cent rise to \$1.6 billion.
- Additionally, LIC achieved the highest first-year premium collection of Rs 39,090 crore in the financial year 2023, while SBI Life Insurance and HDFC Life Insurance led the private sector with new business premium collections of Rs 15,197 crore and Rs 10,970 crore, respectively.

### **Innoviti gets RBI nod for payment aggregator licence**

**Innoviti Payment Solutions** has received 'in-principle approval' from the Reserve Bank of India (RBI) to operate as a **payment aggregator**.



- Earlier this month, three other payment service providers – **Razorpay, Stripe and Pine Labs** were among the first to receive RBI's nod for their payment aggregator licence.
- Fintech startup **1Pay Mobileware**, which operates at the intersection of logistics and payments, had also received approval from the central bank to operate as a payment aggregator.

### **RBI imposes monetary penalty on five co-operative banks for rule violations**

The Reserve Bank of India (RBI) said it has **imposed monetary penalty** on five co-operative banks viz., **Mathura Jilla Sahkari Bank, Solapur Janata Sahakari Bank, The Janalaxmi Co-operative Bank, Chikkamagaluru District Cooperative Central Bank, and The Dindigul Urban Co-operative Bank**, for rule violations.



- The central bank imposed Rs 1 lakh penalty on Mathura Jilla Sahkari Bank, Rs 59.90 lakh on The Janalaxmi Co-operative Bank, Rs 28.30 lakh on Solapur Janata Sahakari Bank, Rs 25,000 on The Dindigul Urban Co-operative Bank, and Rs 50,000 on Chikkamagaluru District Cooperative Central Bank, release said.

### **Aditya Birla Housing Finance Launches 'ABHFL- Finverse' to Redefine Home Loan Experience**

Aditya Birla Housing Finance Limited (“ABHFL”), a fully owned subsidiary of Aditya Birla Capital Limited, India’s leading, diversified financial services company, has announced the launch of ‘ABHFL- Finverse’, a unified digital lending platform aimed at re-imagining the home loan experience for customers.



- The platform will digitise the entire lending process from prospecting to disbursement, providing customers with a seamless experience journey, faster turnaround of loan application, greater transparency of loan status and real-time updates.
- Through this platform, ABHFL has sought to make the home loan process simple and hassle-free for customers while enabling them to stay in control of the journey.

## BUSINESS & ECONOMY

### India's current account balance records deficit of US\$ 10.5 billion in Q3:2023-24

India's current account balance recorded a deficit of US\$ 10.5 billion (1.2 per cent of GDP) in Q3:2023-24, lower than US\$ 11.4 billion (1.3 per cent of GDP) in Q2:2023-24 and US\$ 16.8 billion (2.0 per cent of GDP) a year ago [i.e., Q3:2022-23].



- The **merchandise trade deficit at US\$ 71.6 billion** was marginally higher than US\$ 71.3 billion during Q3:2022-23. Services exports grew by 5.2 per cent on a y-o-y basis on the back of rising exports of software, business and travel services.
- Net services receipts increased both sequentially and from a year ago that helped cushion the current account deficit.

### SEBI directs AMFI to stop inflows into overseas schemes of MFs from April 1

Capital market regulator **SEBI** has directed the **Association of Mutual Funds to stop inflows into overseas exchange traded funds from April 1** as it is approaching the overall **limit of \$1 billion** set by the RBI.



- In January 2022, SEBI stopped mutual fund houses from taking fresh subscriptions in schemes investing in overseas stocks. After the recent fall in overseas market, it eased with the strict overall industry cap of \$7 billion.
- The mutual fund industry has overseas schemes which invest directly in overseas market and the other avenue is through overseas exchange-traded funds (ETFs),



which subscribes into schemes managed by foreign fund houses. Currently, there are **77 mutual fund schemes in India** that invest overseas.

### **Blue Dart partners with eShipz to offer Unified Shipping API platform for MSMEs & Large Enterprises**

**Blue Dart**, South Asia's premier express air and integrated transportation & distribution company, is pleased to announce the launch of a ground breaking **Unified Shipping API Software Platform**.



- This platform is tailored specifically to empower Micro, Small, and Medium Enterprises (MSMEs) as well as Large Enterprises across India, catering to all their logistics requirements.
- This innovative tool is designed to address the distinctive challenges faced by small, medium, and large establishments in managing their First Mile Dispatches through Digitization, with a focus on operational efficiency. By streamlining operations and fostering growth across all enterprise segments, Blue Dart aims to transform the way businesses handle their shipments.

### **Morgan Stanley raises India's GDP growth expectation for FY25 to 6.8%**

Global brokerage firm **Morgan Stanley** has revised its gross domestic product (GDP) growth forecast for the financial year 2024-25 (FY25) to **6.8 per cent, up** from the previous estimate of 6.5 per cent. The firm also revised its growth forecast for the ongoing financial year (FY24) to **7.9 per cent**.



- Morgan Stanley expects India's GDP growth to remain robust, with an anticipated growth rate of around seven per cent in the fourth quarter of FY24 (quarter ending in March 2024). This growth momentum is expected to be widespread, with converging

gaps between rural-urban consumption and private-public capital expenditure in FY25.

- Moreover, the firm foresees a favourable inflation trajectory, with recent trends indicating a moderation in headline inflation. Softening food inflation, coupled with meaningful moderation in core inflation due to supply chain easing and subdued price pressures, is expected.

### **India pips countries like Germany, Britain in GDP (PPP) gains: Report**

As countries like **Germany, Japan and the UK continue to drop down in GDP (PPP) rankings over the years, India has achieved significant gains in GDP** and the country's share has been significantly increasing, a latest report has revealed.



- As per the research by Delhi-based non-profit organisation **Social Policy Research Foundation (SPRF)**, as of 2024, the Indian economy, when seen at PPP, is 3.6 times that of the UK, 2.1 times that of Japan and 2.5 times that of Germany. As of 2022, China emerged as the top-ranking country.
- However, the share of the Indian GDP (PPP) as a percentage of the Global GDP at PPP has been significantly increasing, while that of the US, Japan, Russia and other countries have decreased.
- The latest data show that India is keeping up its growth momentum as the world's fastest-growing economy that is seen as a bright spot amid the global slowdown.

## **SPORTS**

### **Sreeja Akula clinches WTT Feeder Beirut singles title, Manav-Manush crowned men's doubles champions**

Indian paddler **Sreeja Akula** clinched the **women's singles title** while **Manav Thakar and Manush Shah** reigned supreme in the **men's doubles event** at the WTT Feeder Beirut II in Beirut, Lebanon.



- The world no 47 Indian came from behind to pull off a 6-11, 12-10, 11-5, 11-9 win over the lower-ranked Sarah D Nutte of Luxembourg at the Al Kawthar Secondary School.
- The 25-year-old, Commonwealth Games mixed doubled gold medallist, had defeated top seed world no 36 Suh Hyo Won of South Korea earlier.

## APPOINTMENTS

### Senior diplomat Abhay Thakur to be new ambassador to Myanmar

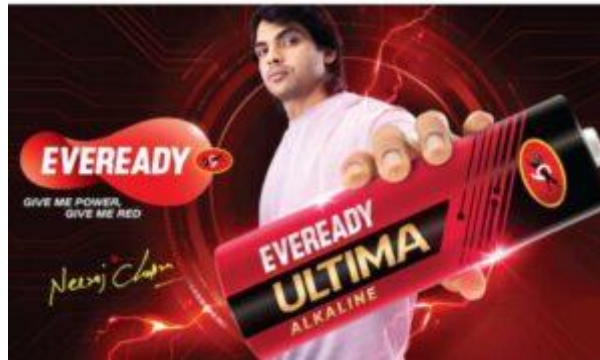
Veteran diplomat **Abhay Thakur**, a key member of the team that guided negotiations during India's G20 presidency last year, was named the new **ambassador to Myanmar**.



- Thakur, an officer from the 1992 batch of the Indian Foreign Service (IFS) and currently an officer on special duty in the external affairs ministry, is expected to take up the assignment shortly, an official announcement said.
- He will **replace Vinay Kumar** who was appointed the new ambassador to Russia last week.

### Neeraj Chopra joins Akshay, Amitabh; named Eveready's new brand ambassador

Reigning Olympic and Asian Games gold medalist in Javelin Throw, **Neeraj Chopra** joined Bollywood bigwigs like Akshay Kumar and Amitabh Bachchan as he was named the newest **brand ambassador of Eveready**.

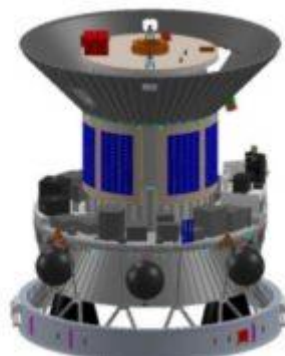
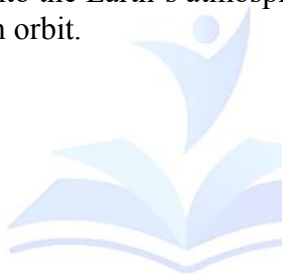


- This collaboration marks a significant milestone for Eveready as it seeks to strengthen its commitment towards excellence and innovation via the launch of the new Ultima Alkaline battery series.

## SCIENCE & TECHNOLOGY

### **ISRO's POEM-3 mission accomplishes zero orbital debris mission**

The Indian Space Research Organisation (ISRO) said that it has achieved another milestone as the PSLV Orbital Experimental Module-3 (POEM-3) met its fiery end through a re-entry into the Earth's atmosphere. The PSLV-C58/XPoSat mission has practically left zero debris in orbit.



- This stage was then deorbited from an altitude of 650 km to 350 km, enabling an expedited re-entry process. Additionally, measures were taken to passivate the stage, including the removal of residual propellants, to reduce the potential risks associated with accidental break-ups.
- POEM-3 was configured with a total of 9 different experimental payloads to carry out technology demonstrations and scientific experiments on the newly developed indigenous systems. Out of these, six payloads were delivered by NGEs through IN-SPACe. The mission objectives of these payloads were met in a month.

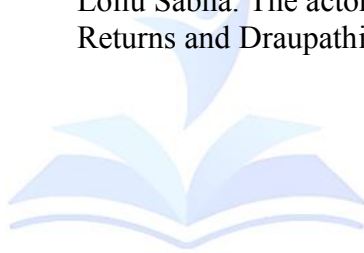
## OBITUARIES

### **Popular Tamil actor Lakshmi Narayanan Seshu passes away at the age of 60**

Popular Tamil actor **Lakshmi Narayanan Seshu**, also known as Lollu Sabha Seshu, has passed away at the age of 60.



- He made his acting debut in 2002 with the Dhanush-starrer film Thulluvadho Ilamai and later became a well-known face through his appearance on the Vijay TV show Lollu Sabha. The actor is also recognized for his roles in films such as Naai Sekar Returns and Draupathi.



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