

IACE

DAILY CURRENT AFFAIRS

30th Mar 2023

DESCRIPTIVE

❖ **First batch of Agniveers passes out of INS Chilka**

- 2,585 Agniveers, including 272 women from the Indian Navy, successfully completed their training at INS Chilka, located in Odisha.
- The parade was reviewed by the Chief of the Naval Staff, Admiral R Hari Kumar, P T Usha and Mithali Raj.
- Kushi Pathania, a 19 year old from Pathankot, was honored with the General Bipin Rawat Trophy for Best Female Agniveer at the first passing out parade.
- The Agnipath scheme is a defence recruitment initiative in India that aims to reduce the increasing salary and pension expenses by hiring short term soldiers called 'Agniveers' on a contract basis.
- These Agniveers' receive a monthly salary of Rs. 30,000 to Rs.40,000 along with applicable allowances.
- The Seva Nidhi, which is their salary package will be exempt from income tax.

❖ **ICG conducts Regional Search and Rescue (SAR) Exercise in Andhra Pradesh**

- The Indian Coast Guard (ICG) has conducted Regional Search and Rescue (SAR) Exercise from 28-29 March 2023 at Kakinada, Andhra Pradesh.
- Aim: To simulate a real-time maritime distress scenario and highlight the functioning of the SAR organization for a mass rescue operation.
- It involved all stakeholders with the effective use of available resources towards M-SAR (Maritime Search and Rescue) contingency efficiently.
- ICG was founded on 1st February 1977

❖ **Naveen Jindal gets lifetime achievement award from Texas University**

- An Indian industrialist Naveen Jindal was honored with a lifetime achievement award from the University of Texas at Dallas.
- He was conferred in recognition of his accomplishments in industry, politics and education.
- He is the second person to receive this award from the University of Texas, after Nobel Laureate Aziz Sancar.
- Currently, he is serving as the Chairman of Jindal Steel and Power Ltd.

❖ **Textile Ministry issued PAHCHAN cards to 30.53 lakhs handicrafts artisans**

- Ministry of Textiles has issued PAHCHAN cards to 30.53 lakhs handicrafts artisans and 30.90 lakhs handloom weavers across the country under the PAHCHAN initiative.
- The cardholder's details are available on the website of the Office of the Development Commissioner of Handicraft and Handloom.
- PAHCHAN card is an initiative to issue Aadhar link identity cards to handicrafts artisans under this initiative.
- Union Minister of Textiles: Shri Piyush Goyal

❖ **United Arab Emirates launches National Genome Strategy**

- The UAE has launched its National Genome Strategy to provide a comprehensive legislative and governance framework to support the development and implementation of genomic programs.
- The strategy will last ten years and will focus on delivering public health priorities while improving the country's well-being.
- The Emirates Genome Council will oversee the National Genome Strategy.
- It will advance the nation's preventive and personalized healthcare agenda.

❖ **Defence Ministry signs three contracts worth about 5400 crore rupees**

- The Defence Ministry has signed three contracts at a total cost of nearly 5400 crore rupees to boost the defence capabilities.
- Two contracts were signed with Bharat Electronics Ltd for the procurement of Automated Air Defence Control and Reporting System Project Akashteer and the acquisition of Sarang Electronic Support Measure systems.
- The third was with New Space India Ltd for the procurement of an advanced Communication Satellite, GSAT 7B for the Indian Army.

❖ **International day of Zero Waste – March 30th**

- United Nations General Assembly passed a resolution to proclaim March 30 as International Day of Zero Waste every year.
- The International Day of Zero Waste aims to promote sustainable consumption and production patterns, support the societal shift towards circularity and raise awareness about how zero-waste initiatives contribute to the advancement of the 2030 Agenda for Sustainable Development.
- Humans generate an estimated 2.24 billion tons of municipal solid waste annually, of which only 55 per cent is managed in controlled facilities.
- Every year, around 931 million tons of food is lost or wasted and up to 14 million tons of plastic waste enters aquatic ecosystems.
- Zero-waste initiatives can foster sound waste management and minimize and prevent waste, helping to address the triple planetary crisis, protect the environment, enhance food security and improve human health and well-being.

❖ **TI Clean Mobility raises ₹400 cr. to fuel EV business**

- Murugappa Group firm Tube Investments of India (TII) said Multiples Private Equity Fund III and State Bank of India (SBI) have invested 267 crore and 133 crore, respectively in TI Clean Mobility (TICMPL), a subsidiary of the company.

➤ In a bid to accelerate the electrical vehicle (EV) business, TICMPL had planned to raise capital to the tune of 3,000 crore through a mix of fund raising instruments.

➤ In February, TICMPL had signed definitive documents with TII, Multiples Private Equity Fund III and SBI along with other co-investors to raise capital up to Rs.1,950 crore in the form of equity and compulsory convertible preference shares (CCPS). The total investment by Multiples, SBI and other co-investors would aggregate up to Rs.1,200 crore.

➤ The company is looking to expand its footprint in the electric mobility business through both organic and inorganic means. The proposed fund raising by TICMPL will help scale its operations through acquisitions and capital expenditure of TICMPL and its subsidiaries.

❖ **No charge on normal UPI transactions for customers, says NPCI**

➤ The National Payments Corporation of India (NPCI) issued a clarification about the recently introduced interchange charges, saying the charges are not applicable to customers but for the prepaid payment instruments (PPI) transactions.

➤ It also clarified that there will be no charges for the bank account to bank account-based UPI payments -- normal UPI payments.

➤ The NPCI reportedly said that using prepaid payment instruments (PPIs) - gift cards, wallets, among others - for transactions through UPI will attract an interchange fee of up to 1.1 per cent starting April 1. The charges will be levied if the transaction is more than Rs 2,000.

➤ Every month, over eight billion transactions are processed for free for customers and merchants, according to NPCI. UPI has emerged as a preferred mode of digital payment by offering a free, fast, secure and seamless experience. UPI is an instant payment system developed by the National Payments Corporation of India (NPCI).

❖ **IIT Madras Researchers develop device to detect milk adulteration**

➤ Indian Institute of Technology of Madras researchers have developed a 3D paper-based portable device to detect milk adulteration in 30 seconds. The 3D

device can be easily used at home as an everyday remedy to prevent the consumption of adulterated milk.

➤ The device can detect multiple substances commonly used as adulterating agents including Urea, detergents, soap, starch, hydrogen peroxide, sodium-hydrogen-carbonate and salt among several others.

➤ This device, unlike the others which are expensive, is affordable and could also be used to test other liquids such as water, fresh juices, and milkshakes to trace adulteration. For this test, only a millilitre of any liquid would be as a sample.

➤ The research was led by Dr. Pallab Sinha Mahapatra, Associate Professor, Department of Mechanical Engineering, IIT Madras, along with Research Scholars Mr. Subhashis Patari and Dr. Priyankan Datta.

❖ **PSB Announces Have Written-Off ₹91,000 Crore In 9 Months Of FY23**

➤ Public sector banks (PSB) have written-off an amount of around Rs. 91,000 crore in the first 9 months of the current fiscal year.

➤ PSBs managed to recover a little over Rs. 1 out of Rs. 5 in written-off accounts for the financial year 2022, thus picking up a pace of recovery from around 8 per cent in 2017-18 to a little over 21 per cent in FY22.

➤ Union Finance minister Nirmala Sitharaman gave written bank-wise details of the written-off amounts with the State Bank of India on the top, followed by the Union Bank of India and Bank of Baroda with Rs. 17,356 crore, Rs. 16,497 crore and Rs. 13,032 crore respectively.

➤ The FM suggested that RBI guidelines and policies, which have been approved by bank boards and NPAs and includes those with full provisioning made on completion of four years, are removed from the balance sheet of the bank concerned by way of a write-off.

❖ Govt. plans to borrow Rs. 8.88 lakh crore in first half of FY24

- The government plans to borrow Rs. 8.88 lakh crore in the first half of FY2023-24. The borrowing plan was finalised by the government in consultation with the Reserve Bank of India. The Centre has projected a gross market borrowing of Rs. 15.32 lakh crore for FY24, out of which 57.55 per cent is planned to be borrowed in H1.
- The Ministry of Finance stated that the borrowing is scheduled to be completed in 26 weekly tranches of Rs. 31,000-39,000 crore. The borrowing will be spread under 3, 5, 7, 10, 14, 30 and 40 year securities.
- Here's a lowdown on the borrowing under different maturities: 3 year – 6.31%, 5 year – 11.71%, 7 year – 10.25%, 10 year – 20.50%, 14 year – 17.57%, 30 year – 16.10%, 40 year – 17.57%.
- The Sovereign Green Bonds issuance will be announced in the second half.

❖ CIFCL to sell 30.87% in associate firm to TVS SCS

- Cholamandalam Investment and Finance Co. Ltd. (CIFCL) has entered into a share swap agreement with TVS Supply Chain Solutions Ltd. (TVSSCSL) to sell 30.87% equity shares of its associate firm White Data Systems India Pvt. Ltd. (WDSI) to the latter for consideration other than cash.
- Consequently, WDSI will cease to be an associate of CIFCL and two WDSI nominee directors will resign upon completion of action.
- CIFCL board decided to sell 12.76% lakh equity shares of WDSI constituting 30.87% to TVSSCSL. As consideration, CIFCL will be issued 22,35,265 compulsory convertible preference shares of Rs.1 each of TVSSCSL. Later, it would be converted into one equity share of Rs.1 each.

❖ India falls 6 spots to rank 144 in Passport Index 2023

- Indian passport slipped six ranks in the Passport Index 2023 released by financial advisory services firm Arton Capital. As compared to the 138th rank out of 199

countries in 2022, India ranked 144 with a mobility score of 70 in 2023. This is the largest global fall in the index this year.

- The ranking was topped by the United Arab Emirates (UAE) with a mobility score of 181. It was followed by Sweden, Germany, Finland, Luxembourg, Spain, France, Italy, the Netherlands and Austria, with a joint mobility score of 174.
- The sharp fall in India's ranking has been attributed to the change in European Union's policy. Several nations, like Serbia, have been under pressure to introduce visa requirements for Indian nationals. South Korea had the highest score of 174 in South Asia and ranked 12th on the list. Japan, with a score of 172, ranked 26th. Almost all the other Asian countries saw a fall in their rankings.
- India's mobility score fell from 71 in 2019 to 47 in 2020 due to the coronavirus pandemic, according to the Passport Index 2023 report. The score rose to 73 in 2022 as travel restrictions were gradually lifted, but it fell back to 70 in 2023.

❖ **Ferguson, Wenger inducted into Premier League Hall of Fame**

- Former Manchester United manager Sir Alex Ferguson and ex-Arsenal boss Arsene Wenger became the first managers to be inducted into the Premier League Hall of Fame.
- The two men locked horns during a period of intense rivalry starting in the 1990s, winning 16 English top-flight titles between them.
- Ferguson, 81, is the most successful manager in Premier League history, guiding Manchester United to 13 titles, while Wenger won the competition three times with Arsenal, including going unbeaten in the 2003/04 season.

❖ **SpiceJet CMD Ajay Singh Takes Over As Assocham President**

- SpiceJet's Chairman & Managing Director Ajay Singh has assumed charge as the President Assocham, replacing Renew Power MD Sumant Sinha after the completion of his tenure.

- Sanjay Nayar, founder and Chairman of Sorin Investment Fund is the new Senior Vice-President of Assocham.
- ASSOCHAM, or the Associated Chambers of Commerce and Industry of India, is one of the leading trade associations in India. Established in 1920, it is a non-government, not-for-profit organization that represents the interests of Indian businesses and industry. ASSOCHAM works to promote economic growth and development, and to create a conducive environment for businesses to thrive in India.
- ASSOCHAM also conducts research and analysis on a range of economic and industry-related issues, and publishes reports and publications to disseminate its findings.