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DAILY CURRENT AFFAIRS 01-03-2025

NATIONAL NEWS

IIT Madras And Indian Railways Have Launched India's First Hyperloop Test Track

IIT Madras, in partnership with Indian Railways, has established India's inaugural hyperloop test track within the IIT campus.

This 422-meter-long facility is designed to test and refine hyperloop technology, paving the way for ultra-fast intercity travel that could reduce long journeys to just a few minutes.

The system operates on magnetic levitation, where electromagnetically levitated pods travel inside a vacuum tube.

This configuration minimizes friction and air resistance, enabling pods to achieve speeds of up to 1,200 km/h.

Such high speeds could allow routes like Delhi to Jaipur or Bengaluru to Chennai to be covered in approximately 30 minutes, far surpassing traditional rail travel.

The initiative is a collaborative effort between the Indian government and academia.

The project is funded by the Ministry of Railways and serves as a research platform to develop hyperloop technology.

Railway Minister Ashwini Vaishnaw has committed an additional $1 million grant to accelerate research.

SCIENCE & TECHNOLOGY

Zydus Lifesciences Launches India's First Quadrivalent Flu Vaccine

Zydus Lifesciences has launched VaxiFlu-4, India's first quadrivalent influenza vaccine, providing protection against four virus strains based on WHO recommendations.

Approved by the Central Drug Laboratory (CDL), the vaccine was developed at Zydus's Vaccine Technology Centre (VTC) in Ahmedabad.

The company aims to enhance flu prevention and improve healthcare accessibility in India by offering an affordable, high-quality solution.

Influenza remains a significant public health concern, with seasonal outbreaks causing high mortality worldwide.

Meanwhile, Zydus Lifesciences' stock is trading at ₹879.95 as of February 27, 2025, reflecting a slight decline of 34%.

Delhi AIIMS Set to Open Nation's First Digital Addiction Facility

The All India Institute of Medical Sciences (AIIMS) Delhi is set to launch India's first Centre for Advanced Research on Addictive Behaviours (CAR-AB) to tackle internet and technology addiction among children and youth.

Approved by the Indian Council of Medical Research (ICMR), the center will focus on evidence-based solutions for problematic technology use.

AIIMS Delhi is taking action against excessive and problematic technology use, which has been recognized as a major public health problem.

Yatan Pal Singh Balhara, faculty in-charge of the Behavioral Addictions Clinic (BAC) at AIIMS, is leading the project.

The objective of the centre is Prevention, early detection, and intervention programs for digital addiction.

BANKING

ADB Approves $200 Million Loan To Improve Kolkata Infrastructure

The Manila-based Asian Development Bank (ADB) has approved a $200 million loan to the Kolkata Municipal Corporation Sustainability, Hygiene and Resilience (Sector) Project.

The loan will finance projects that aim to improve the living conditions of the poor by developing climate and disaster resilient sewage and drainage infrastructure in the city.

This is expected to reduce the risk of waterborne and vector-borne diseases, and will also help in reducing flood risks.

The $200 million loan amount will be used to develop and expand the sewerage and drainage infrastructure within the city and strengthen the Kolkata Municipal Corporation's governance and revenue generation efforts.

Sewage and Infrastructure Development

Construction of 84 kilometers of combined trunk and secondary sewerage and drainage pipelines in the city,

Installation of 176 km of combined lateral sewerage and drainage pipelines up to customer connections, Providing sewer connection to 50,000 households and Construction of one sewage treatment plant and five pumping stations.

Strengthening Kolkata Municipal Corporation

Develop a comprehensive IT-based asset management system for Kolkata Municipal Corporation, enhance property tax revenue collection of the Corporation and expand the early flood warning system in the city.

SEBI Imposes ₹5.05 Crore Penalty on Indian Clearing Corporation (ICCL)

The Securities and Exchange Board of India (SEBI) has imposed a penalty of ₹5.05 crore on Indian Clearing Corporation (ICCL), a wholly owned subsidiary of BSE, for alleged violations related to cybersecurity and system audit norms.

Following an inspection conducted between December 2022 and July 2023, SEBI issued a show-cause notice to ICCL in October 2024, citing multiple compliance lapses.

One of the key findings was that ICCL submitted a network auditor report without incorporating management or board comments, which is a regulatory requirement.

Additionally, SEBI's investigation revealed that ICCL did not maintain an up-to-date inventory, failed to address issues flagged in cyber audits promptly, and did not establish a one-to-one correspondence between its disaster recovery site (DRS), near site (NS), and Primary Data Centre (PDC), as mandated by cybersecurity regulations.

This penalty highlights SEBI’s strict stance on cybersecurity compliance and risk management within financial institutions, emphasizing the need for clearing corporations to adhere to prescribed norms and ensure robust cybersecurity frameworks with timely resolution of audit observations.

Go Digit Launches India’s First AQI-Based Parametric Insurance

Go Digit General Insurance Limited (Digit Insurance) has partnered with M. Dastur Reinsurance Brokers (KMD) to introduce one of India’s first AQI-based parametric insurance policies for migrant construction workers in Delhi NCR.

The policy provides compensation of up to ₹6,000 to 6,200 workers affected by construction bans imposed due to severe air pollution.

Under the policy, claims are triggered automatically if Delhi’s daily Air Quality Index (AQI) exceeds 400 more than twice.

A "strike" is defined as three days of AQI above 400 within any five-day period, with a minimum 25-day gap between strikes.

Various government and court directives mandate halting construction activities when pollution reaches hazardous levels, directly impacting workers' earnings.

Nikhil Kamdar, appointed actuary at Digit Insurance, stated that the policy aims to provide a transparent and efficient solution for wage loss caused by pollution-related work stoppages.

In 2024, Digit Insurance also introduced excess heat-related parametric insurance for women labourers in Gujarat.

BUSINESS

SEBI Directs Mutual Fund To Deploy Funds Within 30 Days Of NFO

Securities and Exchange Boards of India (SEBI) has directed for the asset management company (AMC) of the mutual fund to invest the money collected from investors through new fund offer (NFO) within 30 business days from the date of allotment of the scheme units.

Currently, there is no time limit for deploying the funds collected through NFO.

The latest directive of SEBI is seen as an effort to stop mis-selling of NFOs by the mutual funds, and discourage them from raising excess funds from the public.

Asset management company (AMC) approved by SEBI manages the funds raised from the public through NFO.

The latest SEBI directive will be applicable from 1st April 2025.

The AMC in the Scheme Information Document (SID) of a mutual fund scheme will have to specify the period during which it will deploy the funds collected from the investors.

The money collected from the investor has to be invested within 30 business days from the date of allotment of the scheme units.

If the AMC fails to deploy the funds within 30 business days, it will have to give its reason in writing to the AMC's investment committee.

If the AMC investment committee is satisfied, then it can extend the timeline by another 30 business days.

If the AMC fails to deploy the fund within the extended period, it cannot accept fresh public investment in the scheme until it deploys the fund as mentioned in its SID.

AMCs cannot levy exit load on the investors exiting such a scheme due to the AMC's non-compliance with deploying the funds.

SEBI has made the mutual funds Trustees responsible for monitoring the deployment of funds collected in NFO.

AWARDS & PRIZES

Screen Actors Guild (SAG) Awards 2025

The 31st Screen Actors Guild (SAG) Awards took place on February 23, 2025, at the Shrine Auditorium and Expo Hall, Los Angeles.

It was hosted by Kristen Bell and streamed live on Netflix, the event honored exceptional performances in film and television over the past year.

Jane Fonda received the SAG Life Achievement Award for her remarkable career and humanitarian contributions.

In her speech, she emphasized the importance of empathy and unions in the entertainment industry.

The SAG Awards are voted on by fellow actors, making them a prestigious recognition in Hollywood.

Best Cast in a Motion Picture: Conclave (unexpected winner)

Best Male Actor in a Leading Role: Timothée Chalamet (A Complete Unknown as Bob Dylan)

Best Female Actor in a Leading Role: Demi Moore (The Substance as Elisabeth)

Best Male Actor in a Supporting Role: Kieran Culkin (A Real Pain as Benji Kaplan)

Best Female Actor in a Supporting Role: Zoe Saldaña (Emilia Pérez as Rita)

Best Stunt Ensemble in a Motion Picture: The Fall Guy

APPOINTMENTS & RESIGNATIONS

Tuhin Kanta Pandey Appointed 11th Chief of SEBI

The Appointment Committee of the Union Cabinet has approved the appointment of Tuhin Kanta Pandey as the 11th Chairman of the Securities and Exchange Board of India (SEBI).

Tuhin Kanta Pandey, currently the Finance and Revenue Secretary in the Union Ministry of Finance, will succeed Madhabi Puri Buch as the Chairman of SEBI.

Madhab Puri Buch, the first woman appointed as the Chairman of SEBI, whose term ends on 28 February 2025.

Madhabi Puri Buch assumed the office of the SEBI Chairman on 1st March 2022 for a three-year term.

Tuhin Kanta has been appointed for three years from the date he assumes his office.

The 1987 Odisha cadre IAS officer Tuhin Kanta Pandey is the longest serving DIPAM (Department of Investment and Public Asset Management) Secretary in the Union Ministry of Finance. During his tenure, Air India and Neelanchal Ispat Nigam Ltd were privatised.

SPORTS

SABA Women’s Championship 2025 Title

The Indian senior women's basketball team won the 3rd SABA Women Championship 2025, defeating Maldives 107-32 in the final. This was the first time that the Indian team was participating in the SABA Women’s Championship.

The 3rd SABA Women’s Championship was organised by the South Asian Basketball Association and hosted by the Basketball Federation of India at the KD Jadhav Indoor Stadium in New Delhi from 23-26 February 2025.

The 3rd SABA Women’s Championship was a qualifier tournament for the level 2 of the FIBA Women's Asia Cup.

With this victory, the Indian women's team has qualified for the level 2 of the FIBA Women's Asia Cup to be held in China from 13-20 July 2025.

India defeated Maldives and Nepal in the league stage of the Championship and finally Maldives in the finals.

IMPORTANT DAYS

National Science Day

National Science Day is celebrated on 28th February every year to honor the discovery of the Raman Effect by Sir C.V. Raman while working at the Indian Association for the Cultivation of Science, Kolkata.

His groundbreaking discovery earned him the Nobel Prize in 1930.

The theme for National Science Day 2024 is "Empowering Indian Youth for Global Leadership in Science & Innovation for VIKSIT BHARAT".

It underscores the role of young minds in shaping India's scientific and technological future, aligning with Viksit Bharat 2047, a vision for a self-reliant and developed India.