DAILY CURRENT AFFAIRS 03-02-2025

NATIONAL NEWS

Union Budget 2025-26

The Union Budget 2025-26, presented by Finance Minister Nirmala Sitharaman.

The government has presented the Union Budget 2025-26 with the theme “Sabka Vikas.”

It marks her eighth consecutive budget presentation, including six annual and two interim budgets.

Union Budget 2025-26 Focus area: zero poverty, quality education, affordable healthcare, skilled employment, women’s economic participation, and farmers’ prosperity.

Indian Railways Launches ‘Swarail’ SuperApp For Seamless Travel Experience

The Ministry of Railways has unveiled its new SuperApp ‘SwaRail’, designed to be a one-stop solution for all railway-related services.

Currently in its beta testing phase, the app is available for download on the Google Play Store and Apple App Store.

The key focus of this app is to enhance user experience through a seamless interface, integrating various railway services into a single platform, thereby reducing the need for multiple apps and saving space on user devices.

It was developed by Centre for Railway Information Systems (CRIS).

Users can access all services through a single login. The same credentials used for other Indian Railways apps, like IRCTC RailConnect and UTS Mobile App, will work seamlessly with the SwaRail app.

Kerala to Implement E-Way Bill for Gold

The Goods and Services Tax Network (GSTN) has introduced a new E-Way Bill (EWB) feature exclusively for gold in Kerala, effective January 20, 2025.

This initiative aims to regulate the intrastate movement of gold while preventing tax evasion in the sector.

The new feature applies to goods classified under Chapter 71 of the Harmonized System of Nomenclature (HSN), excluding imitation jewellery (HSN 7117).

The Government of Kerala has issued a notification making it mandatory for taxpayers to generate an EWB for gold transportation within the state.

The EWB system for gold is applicable only for intrastate movement and does not cover imitation jewellery (HSN 7117).

Taxpayers can continue generating EWBs for imitation jewellery using the standard EWB system.

The GSTN clarified that this feature is designed to assist taxpayers in compliance while enhancing tracking and accountability in the gold trade.

This initiative is expected to curb tax evasion and improve transparency in Kerala's high-value gold sector.

INTERNATIONAL NEWS

India to Host BRICS Youth Council Entrepreneurship Working Group Meeting

The Department of Youth Affairs, under the Ministry of Youth Affairs and Sports, Government of India, is organizing the BRICS Youth Council Entrepreneurship Working Group Meeting from 3rd to 7th March 2025.

The central theme of the meeting is "Youth Entrepreneurship for Sustainable Growth", with approximately 45 youth representatives from BRICS countries expected to participate.

On January 17, 2025, Nigeria was officially admitted as a partner country of the BRICS bloc, which includes Brazil, Russia, India, China, and South Africa.

Indonesia has officially become a full member (10th) of the BRICS group of emerging economies. Brazil, holding the presidency of BRICS for 2025, announced this development, noting that Indonesia's candidacy was endorsed by BRICS leaders at the Johannesburg summit in 2023.

BANKING

Exto India Technologies Selected by RBI to Test Offline Payment Solutions in Retail Payments Sandbox

The Reserve Bank of India (RBI) has launched a regulatory sandbox for testing 'On Tap' applications under the theme 'Retail Payments'.

Exto India Technologies Private Limited was selected for the Test Phase and evaluated an offline digital payment product.

The product uses Distributed Ledger Technology (DLT) combined with private biometric authorization to enable offline card-to-card and card-to-phone transactions.

The innovation integrates cryptography of distributed ledgers, on-card biometric authentication, and time-limited balances to prevent double spending.

The product has been successfully tested and found acceptable under the Regulatory Sandbox (RS).

It may be considered for adoption by Regulated Entities, subject to compliance with regulatory requirements.

India Post Payments Bank (IPPB) Partered with PNB MetLife India

India Post Payments Bank (IPPB) and PNB MetLife India Insurance Company Limited (PNB MetLife) have launched a bancassurance partnership to expand life insurance accessibility across India.

The collaboration will leverage IPPB's network of 650 outlets and its customer base of 110 million to promote financial inclusion.

Bank assurance, also known as bancassurance, is a partnership between a bank and an insurance company to sell insurance products to the bank's customers.

IPPB is a payments bank that operates under the Department of Posts, Ministry of Communications.

Financial Intelligence Unit-India Imposes Penalty On Bybit Fintech Limited

The Financial Intelligence Unit-India (FIU-IND) has imposed a monetary penalty of ₹9,27,00,000 (Nine crore twenty-seven lakh rupees) on Bybit Fintech Limited for violations under the Prevention of Money Laundering Act (PMLA), 2002.

Bybit is a Virtual Digital Asset Service Provider (VDA SP), classified as a 'reporting entity' under Section 2(1)(wa) of the PMLA.

Bybit failed to secure mandatory registration with FIU-IND while expanding its services in the Indian market, leading to continuous non-compliance.

Due to these violations, FIU-IND ordered the blocking of Bybit's websites under the Information Technology Act, 2000, through the Ministry of Electronics and Communication Technology (MEITY).

FIU-IND had issued Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) guidelines for Virtual Digital Assets on March 10, 2023.

A detailed registration circular for Virtual Digital Asset Service Providers was issued on October 17, 2023.

Visa Teams Up with Elon Musk's X to Introduce 'X Money'

Accounts

X (formerly Twitter) is moving towards becoming an "everything app," a concept Musk has envisioned for years, and is partnering with Visa to launch real-time payments in 2024, introducing a new digital wallet service called "X Money Account" for peer-to-peer payments.

The service will be powered by Visa Direct for real-time money transfers.

Users can transfer funds to their bank accounts.

Musk's idea of an "everything app" dates back to the late 1990s with com, which later merged into PayPal.

He envisioned a multi-functional platform similar to China's WeChat, which includes messaging, video, streaming, and payments.

Other tech giants like Meta (Facebook, Instagram) have integrated shopping, games, and dating features into their platforms.

Kotak Mutual Fund Launches India's First Morgan Stanley Capital International India Exchange-Traded Fund (ETF)

Kotak Mahindra Asset Management Company (Kotak Mutual Fund) has launched the Kotak MSCI India exchange-traded fund (ETF), India's 1st-ever fund replicating the MSCI India Index, offering investors a unique opportunity to gain exposure to India's thriving economy.

The fund will be open for public subscription from January 29 to February 12, 2025.

The Morgan Stanley Capital International (MSCI) index is an index used by global investors to track India's growth story.

It comprises 156 companies from the large and mid-cap segments of the Indian market.

The MSCI India Index, covering 85% of the Indian equity universe, offers broad diversification across key sectors like Consumer Discretionary, Finance, Healthcare, and Real Estate, making it an attractive option for both domestic and international investors.

RANKS, INDICES & REPORTS

India with 89 Sites Has The Largest Number Of Ramsar Sites In Asia

The government of India has added four new wetland sites - Sakkarakottai Bird Sanctuary and Therthangal Bird Sanctuary in Tamil Nadu, Khecheopalri Wetland in Sikkim, and Udhwa Lake in Jharkhand- to the Ramsar Wetlands Site.

The number of Ramsar sites in the country is now 89 and India has the highest number of Ramsar

sites in Asia ahead of China (82 sites).

After the United Kingdom (175 sites) and Mexico (142), India has the third-largest number of Ramsar sites in the world.

Within India, Tamil Nadu has a maximum - 20 wetlands under the Ramsar site list.

For the first time, wetland sites of Jharkhand and Sikkim have been included in the Ramsar site list.

SPORTS

Government Extends Financial Support For Athletes Of 9th Asian Winter Games

For the first time, the government of India has extended full financial support to the Indian contingent participating in an Asian Winter Games under the Assistance to National Sports Federations (ANSF) Scheme.

The Union Ministry of Youth Affairs and Sports has announced the inclusion of the Indian contingent participating in the 9th Winter Asian Games to be held in Harbin, China under its ANSF scheme.

The Chinese city of Harbin is hosting the 9th Asian Winter Games from 7-14 February 2025.

Harbin is hosting the Winter Asian Games for the second time having hosted it in 1994.

Under the ANSF scheme, the government of India provides financial assistance to National Sports Federations for the training of athletes, hiring of foreign coaches, support staff, etc for participation in International and national events.

The government will provide full financial support to the athletes participating in the Alpine Skiing, Cross-Country Skiing, Figure Skating, Short Track Speed Skating, and Speed Skating (Long Track) events at the 9th Asian Winter Games.

India is sending an 88-member contingent to the Harbin Winter Games, including 59 athletes and 29 officials.

IMPORTANT DAYS

World Wetlands Day

World Wetlands Day is celebrated on 2nd February every year.

Aim to raise global awareness about the vital role of wetlands for people and the planet.

The Convention on Wetlands was adopted in 1971.

This year is especially significant as World Wetlands Day 2025 will be observed as a United Nations international day for the second time.

On August 30 last year, the United Nations General Assembly adopted a resolution to mark the day.

The day is celebrated to mark the date of the adoption of the Convention on Wetlands on February 2, 1971, in the Iranian city of Ramsar on the shores of the Caspian Sea.

World Wetlands Day was first celebrated in 1997.

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