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DAILY CURRENT AFFAIRS 03-03-2025

NATIONAL NEWS

Sarbananda Sonowal Unveils 'One Nation-One Port'

Union Minister for Ports, Shipping, and Waterways, Sarbananda Sonowal, announced key reforms to modernize India's maritime infrastructure and strengthen its role in global trade.

These initiatives, unveiled in Mumbai, align with the Union Budget's focus on the maritime sector, aiming to boost port efficiency, promote trade, and enhance shipbuilding capabilities.

Objective is to establish a unified operational framework for all major ports in India.

Benefits include Reduces operational delays through standardized procedures, Lowers logistics costs by eliminating inefficiencies and Improves global competitiveness by aligning with international standards.

Aadhaar Good Governance Portal Launched to Streamline Authentication Requests

The Ministry of Electronics and Information Technology (MeitY) has launched the Aadhaar Good Governance Portal to simplify and expedite the approval process for Aadhaar authentication requests.

This initiative aligns with the government's vision to enhance ease of living, improve service accessibility, and ensure transparent governance.

Objective is to enhance transparency and inclusivity in decision-making processes while expanding Aadhaar authentication services.

Aadhaar is the most trusted digital ID, with over 100 billion authentications recorded in the past decade.

The amendment expands Aadhaar authentication scope, improving service delivery in healthcare, e-commerce, education, credit rating, hospitality, and aggregator platforms.

SCIENCE & TECHNOLOGY

Amazon Unveils Its First Quantum Computing Chip Ocelot

Amazon Web Services (AWS) has unveiled Ocelot, the company's first-generation quantum computing chip.

The new chip can slash the costs of implementing quantum error correction by up to 90%, the company stated.

Ocelot was developed by the AWS Center for Quantum Computing at the California Institute of Technology.

A major challenge with quantum computers is that they're very sensitive to the smallest changes, or 'noise' in their environment, such as vibrations, heat, and electromagnetic interference from cell phones and Wi-Fi networks, Amazon stated in a media release.

To tackle this problem, quantum computers rely on quantum error correction, which uses special encodings of quantum information across multiple qubits.

But due to the sheer number of qubits required to get accurate results, current approaches to quantum error correction have come at a huge cost.

Scientists at AWS have published their findings in the journal Nature.

Amazon is the third tech giant to announce a new experimental chip.

Microsoft recently unveiled its Majorana 1 chip, which uses a material called topoconductor, an entirely new state of matter, according to the company.

Google's Willow is also believed to address errors that occur in quantum systems.

BANKING

YES Bank Teams Up with World Trade Center

YES BANK, India's 6th-largest private sector bank, in collaboration with World Trade Center (WTC) Mumbai, hosted the Export Conclave 2025 at YES BANK House.

The event brought together over 100 exporters, industry leaders, and government delegates to discuss emerging trade trends, challenges, and global opportunities.

A key highlight of the conclave was the signing of a strategic Memorandum of Understanding (MoU) between YES BANK and WTC Mumbai.

This partnership aims to empower MSMEs by improving access to credit, trade facilitation services, and global market insights, reinforcing India's export ecosystem.

At the event, YES BANK launched two flagship offerings under its YES Business suite—YES Exports and YES PowherUp—designed to support MSMEs and women entrepreneurs, respectively, in expanding their businesses globally.

YES Exports is a comprehensive export financing solution that enables businesses to scale faster by offering pre-shipment & post-shipment finance, ensuring quick access to working capital.

It provides export finance up to ₹10 Cr with minimal collateral, based on financial performance, along with expert trade advisory to help businesses make informed decisions.

A digital SME service desk simplifies banking needs, while seamless global transactions are ensured with competitive forex rates and efficient export bill processing.

The Export Conclave 2025 served as a strategic platform for fostering new partnerships, trade financing solutions, and global business opportunities.

Paytm Partners With Startup Perplexity To Integrate AI-Powered Search

Paytm has partnered with Perplexity to integrate AI-powered search into its app.

This feature will allow users to ask questions, explore topics in local languages, and make informed financial decisions.

Perplexity is an AI-driven answer engine that provides real-time responses with in-line citations. The integration will help users access instant and reliable information on financial planning, market trends, and everyday queries, Paytm stated in a statement.

With India’s growing digital economy, the demand for quick and accurate financial insights is increasing.

Paytm's AI-driven search aims to assist users in managing their finances and making informed choices.

The company has been focusing on expanding digital literacy and accessibility through technology.

BoB Receives BSI's ISO 22301:2019 Business Continuity Management System Certification

Bank of Baroda has received the ISO 22301:2019 Business Continuity Management System (BCMS) certification from the British Standards Institution (BSI).

The certification recognizes the bank’s operational resilience, business continuity planning, and risk management aligning with global best practices.

Objective is to ensure uninterrupted services during disruptions and enhances risk management capabilities.

ISO 22301:2019 is a globally recognized standard focusing on minimizing operational disruptions and swift recovery during crises.

It enhances the bank’s image as a resilient financial institution ensuring continuous service.

Beena Vaheed, Executive Director of Bank of Baroda, emphasized that this certification reflects the bank’s commitment to business continuity and stakeholder confidence.

ECONOMY

EPFO Retains 8.25% Interest Rate On Employees' Provident Fund Deposits

The Employees' Provident Fund Organisation (EPFO) has retained the interest rate on employees’ provident fund (EPF) deposits at 8.25% for 2024-25.

In February 2024, EPFO had marginally increased the interest rate to 8.25% for 2023-24 from 8.15% in 2022-23.

Previously, the interest rate was lowered to a four-decade low of 8.1% in 2021-22 from 8.5% in 2020-21.

The 8.1% interest rate in 2020-21 was the lowest since 1977-78, when it stood at 8%.

The Central Board of Trustees (CBT), EPFO's decision-making body, approved the 8.25% interest rate for 2024-25 in a meeting and it will now be sent to the Ministry of Finance for ratification.

Historically, EPFO had lowered the interest rate to 8.5% in 2019-20 from 8.65% in 2018-19, while the rate was 8.65% in 2016-17 and 8.55% in 2017-18.

The interest rate stood at 8.8% in 2015-16, 8.75% in 2013-14 and 2014-15, 8.5% in 2012-13, and 8.25% in 2011-12.

AWARDS & PRIZES

Prani Mitra and Jeev Daya Award Ceremony 2025 Recognizes Outstanding Contributions to Animal Welfare

The Animal Welfare Board of India (AWBI), a statutory body under the Department of Animal Husbandry and Dairying, organized the Prani Mitra and Jeev Daya Award Ceremony, at Vigyan Bhawan, New Delhi.

The event, aimed at promoting animal welfare and recognizing contributions in this field, was graced by Union Ministers of State for Fisheries, Animal Husbandry, and Dairying, Prof. S.P. Singh Baghel and Shri George Kurian, alongside senior officials from AWBI, Ministry of Animal Husbandry, and state governments.

As part of the event, four significant books were released to guide veterinarians, policymakers, and field officials in implementing animal welfare laws effectively:

Handbook for Veterinary Officers on Animal Welfare Laws

Law Enforcement Handbook on Animal Welfare Laws

Animal Law Handbook for Urban Local Bodies

Prani Mitra Award (Introduced in 1966) – Recognizes individuals and organizations for their outstanding contributions to animal welfare. Since inception, 54 individuals have been honored.

Jeev Daya Award (Introduced in 2001) – Acknowledges individuals, institutions, and organizations for their dedication to protecting animals. Since 2001, 12 awards have been conferred.

IMPORTANT DAYS

Zero Discrimination Day

Observed annually on March 1, Zero Discrimination Day promotes equality, dignity, and inclusion for all individuals.

Initiated by UNAIDS in 2014, the day addresses stigma and discrimination, particularly against marginalized communities.

The theme for the year 2025 is "We Stand Together.

This year's theme focuses on community-led initiatives in the fight against HIV and discrimination.

It emphasizes dignity, respect, and support for individuals affected by HIV while strengthening global health efforts.

The initiative was launched by UNAIDS Executive Director Michel Sidibé on February 27, 2014, in Beijing. It was later recognized by the United Nations (UN) and its member states to challenge discriminatory laws and practices.

World Civil Defence Day

World Civil Defence Day 2025 is celebrated every year on March 1st,

It is a day to celebrate the importance of civil defense and commemorate the people who have sacrificed their lives for it.

The World Civil Defence Day 2025 Theme is "Civil Defence, guarantee of security for the population".

In 1958, the International Association of Geneva Zones became the International Civil Defense Organization (ICDO).

In 1972 the representatives of ICDO member states approved the current text of the organization's constitution, which entered into force on 1 March 1972.

It attributes the status of the intergovernmental organizations to the ICDO. March 1 was established as World Civil Defense Day.