DAILY CURRENT AFFAIRS 04-03-2024

NATIONAL NEWS

Shri Dharmendra Pradhan Launched Project ODISERV

Union Minister of Education and Skill Development and Entrepreneurship, Shri Dharmendra Pradhan, launched Project ODISERV in Sambalpur to prepare young graduates of Odisha for employment opportunities in the financial services sector.

Project ODISERV is the first skills training program by the National Skill Development Corporation (NSDC) and Bajaj Finserv Ltd.

This program was started at Gangadhar Meher University in Sambalpur, Odisha.

The goal is to give knowledge and skills to young college students, especially first-generation college students. Bajaj Finserv's Certificate Program for Banking Finance & Insurance (CPBFI) will be provided.

In this project, some youth from small towns and cities will get 100 hours of training for jobs in the financial services industry.

The CPBFI programme has already been launched in 30 colleges, enrolled 1100 students and delivered 25,000 hours of training in two months.

The NSDC and Bajaj Finserv partnership aims to introduce the CPBFI programme in 22 states across India, covering over 400 colleges.

The partnership aims to build the capabilities of 20,000 candidates through the CPBFI programme.

The program's courses are updated regularly to include the newest trends, best practices, and technology in finance, banking, and insurance.

UP Emerged as the First State to Issue Five Crore Ayushman Cards

Uttar Pradesh has become the first state to issue 5 crore Ayushman cards. Cards are issued under the Centre’s flagship scheme Ayushman Bharat Pradhan Mantri Jan Arogya Yojana.

The Uttar Pradesh government has issued 50,017,920 Ayushman cards and provided benefits to 74,382,304 individuals as per a press release. 3,716 hospitals in the State are covered under this scheme.

A total of 3,481,252 health claims filed under the Ayushman Bharat Scheme. Out of which 3,275,737

claims have been settled on a rate of 92.48 percent in the State.

Ayushman Bharat is a government-led healthcare scheme launched on September 23, 2018, based on the recommendations of the National Health Policy 2017.

The scheme aims to achieve Universal Health Coverage (UHC) and has two main components: the PM-JAY program and Health and Wellness Centers.

The scheme is designed to provide coverage for over 10 crore impoverished and vulnerable families, which is approximately 50 crore individuals.

It offers up to 5 lakh rupees per family per year specifically for secondary and tertiary hospitalization care.

Two-day Regional Conference on PESA Act

A regional conference focused on the Strengthening of Panchayats (Extension to Scheduled Areas) Act, also known as the PESA Act, is set to occur on the 04 and 05 March in Ranchi, Jharkhand.

The Panchayati Raj, in collaboration with the Department of Panchayati Raj of Jharkhand, is organizing the conference. Vivek Bharadwaj, Secretary of the Central Ministry, will inaugurate the event.

The Regional Conference on PESA will bring together State Departments of Panchayati Raj, Tribal Development, Forest, Revenue, and Excise from Andhra Pradesh, Chhattisgarh, Jharkhand, Odisha, and Telangana.

It aims to assess the progress made in implementing PESA and promote a common understanding of its impact at the grassroots level.

The purpose of the PESA Act, which was established back in 1996, was to extend the provisions outlined in Part IX of the Constitution that pertain to the Panchayats to the Scheduled Areas.

It is important to note that Part IX encompasses Articles 243-243ZT, which specifically address municipalities and cooperative societies.

BANKING

Review Meeting of the Performance of the NaBFID

Union Minister for Finance and Corporate Affairs Nirmala Sitharaman chaired the meeting to review the performance of the National Bank for Financing Infrastructure and Development (NaBFID)in New Delhi.

NaBFID started its operations with a small team of deputed officials from 12 institutions, both public and private sector

It got operationalised with the disbursement of its first loan in December 2022.

To date, NaBFID has made total sanctions of more than ₹86,804 crore, with projects spread across the country and in diversified sub-sectors of infrastructure, such as Roads, Renewable Power, Ports, Railways, Water and Sanitation, City Gas Distribution, etc.

Out of the ₹86,804 crore, 50% has been sanctioned with long tenure for 50 to 20 years.

NaBFID will sanction over ₹3 lakh crore by March 2026.

NaBFID has collaborated with the International Finance Corporation (IFC) to offer Transaction Advisory Services for developing a robust pipeline of investment-ready PPP projects in the infrastructure sector across India.

Jana Small Finance Bank Collaborates with Dvara Money

Jana Small Finance Bank (Jana SFB)entered into a partnership with Dvara Money (DM) to combine DM's innovative Spark Money platform with the technological capabilities of Jana SFB.

A significant element of this partnership is the Third Party Application Providers (TPAP) capabilities.

TPAP will enable the integration of a full-stack UPI solution into the Spark Money platform.

This integration will allow customers to connect their savings accounts for payments, facilitating seamless digital transactions.

The solution will also enable UPI functionalities like Aadhar OTP-based onboarding and credit on UPI to Dvara's existing offerings.

RBI Enhances Framework for Fintech Sandbox

The Reserve Bank of India (RBI) has revised its 'Enabling Framework for Regulatory Sandbox', extending the timelines for various stages of the sandbox process and permitting applicants to establish in-principle partnerships before applying for the sandbox.

The revisions stem from insights gathered over the past four and a half years from running four cohorts and feedback received from fintechs, banking partners, and other stakeholders.

The Regulatory Sandbox (RS) operates through different cohorts, each concentrating on areas such as financial inclusion, payments, lending, and digital Know Your Customer (KYC).

The updated framework mandates sandbox entities to adhere to the provisions outlined in the Digital Personal Data Protection Act of 2023.

RBI has elongated the timelines for various stages of the sandbox process to nine months from the previous seven months.

Additionally, entities are now permitted to establish in-principle partnership arrangements with stakeholders during the sandbox application phase.

Participants in the RS can evaluate the viability of their products without necessitating a broader and costlier roll-out, especially if the product shows potential for success.

ECONOMY

Goldman Sachs Issues Double Downgrades for SBI and ICICI Bank

The global investment banking firm, Goldman Sachs, has downgraded State Bank of India (SBI) and ICICI Bank, signalling the end of the "Goldilocks period" for banks.

The report highlights a5% to 2% reduction in earnings estimates across the coverage universe for FY25E/26E, with the aggregate Profit after Tax (PAT) falling below consensus by 2%/1% for FY25/26.

Goldman Sachs notes a challenging near-term outlook for the financial sector, indicating the conclusion of the Goldilocks period characterized by strong growth and visible profitability.

SBI has been downgraded to Neutral from Buy, with a projected 4% downside, while ICICI Bank sees a 3% upside with a downgrade to Neutral.

Yes Bank faces a significant downgrade, transitioning to Sell from Neutral, with an anticipated 37% downside.

Bajaj Finance receives an upgrade to Neutral from Sell, with a modest 2% upside, while HDFC Bank retains a Buy recommendation with a potential 33% upside.

The report provides a nuanced analysis of State-Owned Enterprises (SOE) banks, private banks, and non-banking financial companies (NBFCs), offering recommendations based on their specific market positions.

DEFENCE

Third India-Malaysia Maritime Exercise 'Samudra Laksamana'

Indian and Malaysian navies conducted joint exercise off Visakhapatnam under the third edition of 'Exercise Samudra Laksamana'.

According to the Defense Ministry, maritime exercise ‘Samudra Laksamana’ was conducted off Visakhapatnam from 28 February to 2 March 2024.

The Defence Ministry said that the aim of the joint exercise is to strengthen relations between the two navies.

Indian Naval Ship Kiltan participated from the Indian side in this maritime exercise. While from the Malaysian side, Royal Malaysian Ship KD Lakir participated in this exercise.

According to a Defense Ministry release, the crews of both the ships also held talks at the port.

The exercise also aims to strengthen relations and advance mutual understanding between the Indian and Royal Malaysian Navies.

INS Jatayu: New Navy Base will be commissioned

The Naval Detachment Minicoy will be commissioned as INS Jatayu on 06 March 2024, in the presence of Admiral R Hari Kumar, Chief of the Naval Staff.

This event signifies a significant milestone in the Navy's commitment to gradually enhance the security infrastructure at the strategically important Lakshadweep Islands.

Minicoy is strategically located on the Sea Lines of Communications. The establishment of an independent Naval unit, complete with necessary infrastructure and resources, will significantly enhance the overall operational capability of the Indian Navy in the region.

This base will improve operational reach and enable the Indian Navy to more effectively conduct Anti-Piracy and Anti-Narcotics Operations in the Western Arabian Sea, while also enhancing their ability to serve as the first responder in the area and improving connectivity with the mainland.

The commissioning of INS Jatayu marks the Indian Navy's second Naval base in Lakshadweep, following INS Dweeprakshak in Kavaratti.

SCIENCE & TECHNOLOGY

CIL Partners with IIMs to Support PM's Gati Shakti Mission

Coal India Limited (CIL) signed MoU with IIM Mumbai and Sambalpur.

This marks progress in multimodal coal transportation infrastructure aligned with Pradhan Mantri Gati Shakti National Master Plan-2021.

The agreement was signed in the presence of Union Minister Piyush Goyal.

On this occasion, the MoU was exchanged in the presence of Coal India Chairman PM Prasad and MCL CMD Uday Anant Kaole.

The partnership agreement between the two IIMs and Coal India promotes collaboration by combining industry knowledge with academic excellence.

It promises a transformational increase in logistics efficiency. It contributes to economic growth and environmental sustainability.

Under this initiative, a year-long PGP-Ex course will be conducted for Coal India executives working in MCL and other subsidiaries.

This course will be based on “Logistics and Operational Excellence through Digitalization” for one year.

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