DAILY CURRENT AFFAIRS 04-03-2025

NATIONAL NEWS

Swavalambini Initiative To Promote Women Entrepreneurship In Country

To promote women entrepreneurship in the country, the Union Ministry of Skill Development and Entrepreneurship (MSDE), in collaboration with NITI Aayog, has launched the Swavalambini initiative.

The Swavalambini initiative at the Chaudhary Charan Singh University, Meerut, Uttar Pradesh, was launched by Union Minister (Independent Charge) for Skill Development and Entrepreneurship and Minister of State for Education Jayant Chaudhary on1st March 2025.

The Swavalambini initiative was simultaneously virtually launched in Banaras Hindu University (BHU), the University of Hyderabad, and Maulana Azad National Urdu University.

The Swavalambini initiative is being implemented by the National Institute for Entrepreneurship and Small Business Development (NIESBUD) and in joint partnership with NITI Aayog. NIESBUD comes under the Union Ministry of Skill Development and Entrepreneurship.

It aims to empower female students in Higher Education Institutions with the skills and confidence needed to establish their businesses.

It includes a two-day Entrepreneurship Awareness Programme for around 600 female students, where they will learn fundamental entrepreneurial concepts, market opportunities, and essential business skills.

IGNCA Hosts Literary Discussion on Kailash Satyarthi's Autobiography Diyaslai

The Indira Gandhi National Centre for the Arts (IGNCA), under the Ministry of Culture, in collaboration with the Satyarthi Movement for Global Compassion, organized a literary discussion on Diyaslai, the autobiography of Nobel Peace Prize laureate Kailash Satyarthi.

The event focused on the book's exploration of social justice, child rights, and global compassion.

Diyaslai is the autobiography of Kailash Satyarthi, a renowned child rights activist and Nobel Peace Prize winner (2014).

The book narrates his life struggles, activism, and relentless fight against child labor.

Satyarthi shares his journey from humble beginnings in Vidisha, Madhya Pradesh, to leading global movements advocating for children’s rights and education.

INTERNATONAL NEWS

India And Japan Renew $75 Billion Bilateral Currency Swap Agreement

The Bank of Japan, acting as agent for the Minister of Finance of Japan, and the Reserve Bank of India signed the second Amendment and Restatement Agreement of the Bilateral Swap Arrangement (BSA).

The BSA is a two-way arrangement where both authorities can swap their local currencies in exchange for the US Dollar.

The size of the BSA remains unchanged, that is, up to 75 billion US Dollars.

Japan and India believe that the BSA, which aims to strengthen and complement other financial safety nets, will further deepen financial cooperation between the two countries and contribute to regional and global financial stability.

Currency swaps are agreements between two parties to trade one currency for another at a preset rate over a given period.

India Extends $1 Mn Grant To Lao People's Democratic Republic

The Indian government has granted approximately USD 1 million to Lao People's Democratic Republic (Lao PDR) under the India-UN Development Partnership Fund.

The grant supports the project ‘Strengthening Large-scale Food Fortification: The Case of Investing in Rice Fortification’.

The initiative focuses on fortifying rice to combat micronutrient deficiencies and enhance long-term nutrition strategies.

The project aims to bolster food systems and improve the nutritional diversity of the country's food supply.

It seeks to address malnutrition by fortifying a widely consumed staple food in Lao PDR.

The Permanent Mission of India to the UN highlighted this as part of India's diplomatic and developmental cooperation with Lao PDR.

The India-UN Development Partnership Fund, established in June 2017, supports developing countries in achieving UN Sustainable Development Goals (SDGs).

This grant reinforces India’s commitment to global development and nutrition initiatives.

BANKING

Indian Fintech Firm, NPST Partners With Hyperface

NPST, an Indian fintech firm, has partnered with Hyperface to offer embedded credit lines through UPI for banks and credit issuers.

India has a significant gap in affordable credit access, with only 100 million credit cards compared to over 400 million UPI users.

The collaboration aims to provide seamless, digital-first credit solutions to enhance purchasing power and promote financial inclusion.

Consumers will have access to pre-approved credit lines at the point of sale and the ability to split payments into flexible installments.

Merchants will benefit from higher conversion rates, larger transaction values, and improved customer loyalty.

NPST will integrate its UPI switch technology with Hyperface's Embedding Banking Platform to facilitate seamless transactions.

Hyperface's Credit Management Engine is a modular, flexible, and scalable system for embedding credit in UPI.

The solution provides real-time credit risk assessment, instant business insights for banks, and built-in compliance tools.

Banks and credit issuers can rapidly deploy and re-calibrate UPI-based credit products.

The partnership aims to drive scalability, innovation, and sustainability in India's digital credit ecosystem.

BOB Leads the Way with Central Bank Digital Currency

Bank of Baroda (BoB) has launched a pilot Loyalty/Cashback Programme for merchants, leveraging the programmability of the Central Bank Digital Currency (CBDC).

The initiative is in collaboration with a fintech company and is available through the 'bob Merchant App'.

It enables small and medium merchants, such as local retail shops, grocery stores, and pharmacies, to independently create and run loyalty/cashback programmes.

Merchants do not need to invest in additional infrastructure or software to operate these reward programmes.

Merchants can configure their cashback offers, including the campaign period, cashback percentage, and expiry date.

During the campaign period, BoB customers using the bob World Digital Rupee app will receive cashback in the form of Programmable CBDC (PCBDC).

PCBDC can only be used at the specific merchant outlet where it was issued, ensuring targeted customer engagement.

BUSINESS

SEBI Launches Centralized Database for Corporate Bonds

Securities and Exchange Board of India (SEBI) has launched a centralized database portal for corporate bonds called Bond Central to provide a single, authentic source of information on corporate securities.

The portal has been developed by the Online Bond Platform Providers Association (OBPP Association) in collaboration with Market Infrastructure Institutions (MIIs), including stock exchanges and depositories.

Bond Central is a public information repository, accessible free of cost, aimed at enhancing transparency and informed decision-making for investors and market participants.

The OBPP Association, a not-for-profit entity, will operate the portal with support from MIIs.

Key features of Bond Central:

Unified view of corporate bonds across exchanges and issuers.

Comparison tool for corporate bond prices with Government Securities (G-Secs) and other fixed-income indices.

Access to detailed risk assessments, corporate bond documents, and disclosures to help investors evaluate opportunities.

Standardised corporate bond data to reduce information asymmetry and build market trust.

DEFENCE

Tri Service Special Force Exercise Desert Hunt Concludes

The tri-service exercise involving the special forces of the Indian Air Force, Indian Navy, and the Indian Air Force, code-named ‘Desert Hunt,’ concluded at the Indian Air Force Station Jodhpur, Rajasthan.

The Desert Hunt exercise was conducted under the leadership of the Indian Air Force from 24-28 February 2028 at the Jodhpur Air Force Station.

The Indian Armed Forces are conducting a series of joint tri-services as part of the Indian government's effort to set up an integrated theatre command in India.

Under the integrated theatre command, the three wings of the Indian Armed Forces - Army, Navy, and the Air Force will work under one command.

In November 2024, the Indian Army, Indian Air Force, and Indian Navy participated in a command-level tri-service theater exercise code-named ‘Poorvi Prahar’ along the India-China border.

The Desert Hunt exercise was supervised by senior officers of the Indian Air Force, Indian Navy, and the Indian Air Force.

The Special Forces of the three wings of the armed forces participated in the Desert Hunt exercise. The Indian Army was represented by the elite Parachute Regiment (Special Force), the Marine Commando Force (MARCOS) of the Indian Navy, and the Garud Commando Force of the Indian Air Force.

SPORTS

2025 Bengaluru Open ATP Tennis Single Title

Brandon Holt of the United States defeated Shintaro Mochizuki of Japan to win the singles title of the 2025 Bengaluru Open ATP 125 Challenger tennis tournament. The final was played at the KSLTA Tennis Stadium, Bengaluru, on 2 March 2025.

The $200,000 prize money Bengaluru Open was a 125 ATP Challenger tennis tournament. It was held at the KSLTA Tennis Stadium in Bengaluru from 24 February to 2 March 2025.

It was the fourth and last of the ATP Challenger tennis tournaments to be held in India in 2025, after the Chennai Open, Delhi Open, and the Maharashtra Open. All the tournaments were played on Hard Court.

Brandon Holt, who lost in the final of the 2025 Maharashtra Open to Dalibor Svrcina of Czechia, defeated 2019 Wimbledon boys’ singles champion Shintaro Mochizuki 6-3,6-3 in the final.

Brandon Holt collected 125 ATP points and a winners cheque of $28,400. The losing finalist, Shintaro Mochizuki, collected 64 ATP points and a cash prize of $16,700.

The duo of Indian Anirudh Chandrasekar and Ray Ho of Chinese Taipei (Taiwan) defeated Blake Bayldon and Matthew Christopher Romios of Australia 6-2, 6-4 to win the doubles title of the Bengaluru Open 2025.

IMPORTANT DAYS

World Hearing Day

World Hearing Day is announced to be celebrated on March 3rd, 2025.

This year 2025, World Hearing Day theme is “Changing mindsets: Empower yourself to make ear and hearing care a reality for all!”

In late 1816, Laurent Clerc helped to establish the earliest recorded permanent institution for deaf students in the U. S.

In 1870, Hearing educators eliminated sign language and agreed to embrace oral teaching at the Second International Congress on Deaf Education in Milan, Italy.

The World Health Organisation (WHO) created a holiday to raise awareness to avoid deafness in 2007 and the holiday was renamed from International Ear Care Day to World Hearing Day in 2016.

World Wildlife Day

World Wildlife Day 2025 is celebrated on March 3rd, 2025.

World Wildlife Day 2025 theme is “Wildlife Conservation Finance: Investing in People and Planet”.

Thailand proposed World Wildlife Day in the General Assembly of the UN on December 20, 2013, to create awareness among people about the world’s wild animals and plants.

The United Nations General Assembly (UNGA) declared March 3, at its 68th session, the day of the adoption of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).