DAILY CURRENT AFFAIRS 07-03-2024

NATIONAL NEWS

Prime Minister Modi Unveils Many Development Initiatives in Telangana

Prime Minister Narendra Modi laid the foundation stone and dedicated to the nation multiple development projects worth over 7,200 crore rupees in Telangana from Sangareddy.

These projects encompass sectors like road, rail, petroleum, aviation and natural gas.

The Prime Minister inaugurated the Indian Oil Paradip-Hyderabad Product Pipeline which will carry petroleum products in a cheaper and environmentally sustainable way.

Telangana Governor Dr Tamilisai Soundararajan, and Union Minister, G Kishan Reddy were present on the occasion among others.

Mr Modi recalled laying the foundation stones and dedicating multiple development projects to the nation worth about 56,000 crore rupees from Adilabad in energy, climate and infrastructure sectors.

Himachal Pradesh Chief Minister Introduces Monthly Rs 1,500 Aid for Women

Himachal Pradesh (HP) Chief Minister (CM) Sukhvinder Sukhu announced a monthly aid of ₹1,500 for women aged 18 to 60 from the next financial year, fulfilling a Congress party 'guarantee' promised before the state Assembly elections.

The initiative is called the "Indira Gandhi Pyari Behna Sukh Samman Nidhi Yojna,"and the state government plans to allocate ₹800 crore annually for this scheme.

The financial support aims to benefit over 5 lakh women in the specified age group.

With this announcement, five out of the 10 poll promises made by the Congress party have been fulfilled by the Himachal Pradesh government.

The move is in line with the party's commitment to address key socio-economic issues.

CM Sukhvinder Sukhu highlighted the restoration of the old pension scheme, benefiting 1.36 lakh state employees.

Delhi Finance Minister Announces Monthly Assistance Scheme of Rs 1000

Delhi Finance Minister Atishi announced the introduction of the 'Mukhyamantri Mahila Samman Yojana,' which will provide a monthly assistance of₹1,000 to women above the age of 18 starting from the fiscal year 2024-25.

The budget for the financial year 2024-25 in the Delhi Assembly was presented by Atishi, with an outlay of ₹76,000 crore.

Over 50 lakh womenare expected to benefit from this scheme, empowering them to meet their needs independently without relying on others.

The government has allocated ₹2,000 crorefor the implementation of this initiative.

To qualify for the scheme, a woman must be a registered voter in Delhi, not be receiving benefits from any other government scheme, and not be an income taxpayer.

According to the final electoral roll published in January, 2024 Delhi has 67,30,371 female voters, indicating the significant potential reach of the scheme.

BANKING

RBI Governor Declares India's Share of Global Digital Payments Volume at 46%

During the Digital Payments Awareness Week on March 4, 2024, the Reserve Bank of India (RBI) Governor Shaktikanta Das revealed that digital transactions in India have experienced a remarkable 90-fold increase over 12 years.

Retail digital payments in India surged from 162 crore transactions in the financial year 2012-13 to over 14,726 crore transactions in 2023-24 (till February 2024).

India accounts for nearly 46%of the world's digital transactions, based on 2022 data.

UPI has emerged as a prominent fast payment system.

The share of UPI in digital payments has reached close to 80% in 2023.

Interoperable Internet Banking Payment System in 2024

The Reserve Bank of India (RBI) is working to allow interoperability for internet banking transactions which is expected to be operational in 2024 and will facilitate quicker settlement of funds for merchants.

The move is aimed at addressing delays in the actual receipt of payments by merchants and is a part of the regulator’s payment vision 2025.

The RBI has approved implementing such a system for NPCI Bharat BillPay Limited (NBBL).

The new system will facilitate quicker settlement of funds for merchants.

Presently, internet banking transactions processed through payment aggregators (PAs) lack interoperability.

Each bank is required to integrate separately with different PAs of various online merchants.

Payment aggregators serve as intermediaries facilitating digital payments between consumers and merchants.

Flipkart Partners with Axis Bank

E-commerce platform Flipkart has ventured into the digital payments sector by launching its own unified payments interface (UPI) handle, @fkaxis,in collaboration with Axis Bank.

Alongside the UPI handle, Flipkart introduced the initiative 'India’s Most Rewarding UPI,' aimed at providing unique and rewarding UPI experiences for users.

Currently accessible to Android users through the Flipkart app, the UPI handle allows users to register for a new UPI ID for seamless fund transfers and in-app payments.

This marks Flipkart's second financial technology (fintech) offering in collaboration with Axis Bank.

Flipkart UPI offers convenient and zero-cost solutions along with a smooth onboarding process.

Additionally, Flipkart offers one-click and quick payments for mobile recharge and bill payment within the app.

Flipkart also provides the Flipkart Axis Bank Credit Card.

SPORTS

Indian Shuttler B Sai Praneeth Announces Retirement

Indian shuttler B Sai Praneethhas announced his retirement from international badminton.

The 31-year-old battled nagging injuries since the Olympic Games in Tokyo.

In his 24-year-long career, he won a World Championships bronze medal and represented India at the Tokyo 2020 Olympics.

Following his retirement, Praneeth who has also won the 2017 Singapore Open, is set to begin a new innings as the head coach of the Triangle Badminton Academy in the US.

He joins in April month.

ECONOMY

Moody Increases India's GDP Growth Forecast From 6.1% To 6.8%

Global rating agency Moody's has increased India's GDP growth forecast from 6.1% to 6.8% in March 2024.

Moody's has increased India's GDP growth forecast for the 2024 calendar year on the basis of India's strong economic data.

Rating agency Moody's has estimated India's GDP growth for 2025 at 6.4%.

This upgrade of Moody's for India comes on the basis of stronger than expected economic data for 2023.

At the same time, after the December quarter figures, Barclays has increased its forecast for India for 2023-24 by 110 basis points to 7.8%.

AWARDS & PRIZES

Sangeet Natak Akademi Awards for 2022 and 2023

President Droupadi Murmu will confer the Sangeet Natak Akademi Awards for the years 2022 and 2023 to a total of ninety-four eminent artists in New Delhi.

These awards will be presented in recognition of outstanding contributions in the fields of music, dance, drama, folk and tribal arts, puppetry, and allied theatre art forms.

In addition to the Akademi Awards, President Murmu will also bestow the Sangeet Natak Akademi Fellowship (Akademi Ratna) to seven distinguished artists during the ceremony.

The Sangeet Natak Akademi Fellowship is the highest honor given to distinguished artists in the field of performing arts for their outstanding contributions.

The Akademi Awards have been presented since 1952.

These honors not only represent the highest standards of excellence and achievement, but also recognize sustained individual work and contribution.

The Akademi Fellow award carries a cash prize of three lakh rupees, while the Akademi Award includes a cash prize of one lakh rupees.

Tiger Woods Awarded USGA Golf's Most Prestigious Award

Renowned golfer Tiger Woods has been selected for the Bob Jones Award, the US Golf Association's (USGA) highest honour.

This award is the highest honor given to Tiger Woods by the United States Golf Association (USGA).

Tiger Woods will be honored during the US Open on June 12, 2024 in North Carolina.

Woods was recognized for his exemplary commitment to sporting traditions and integrity, as well as on-course accomplishments.

Tiger Woods is a 15-time major champion and nine-time USGA champion.

Woods has redefined the game of golf in the modern era by overcoming physical and personal challenges.

The award is given to an individual who has demonstrated sportsmanship, personal character and honor consistent with that of Jones, a USGA Championship winner.

SCIENCE & TECHNOLOGY

IIT Mandi and Palakkad Researchers Develop Drowning Detection Robot

Recently, researchers from Indian Institute of Technology (IIT) Mandi and Palakkad have developed a drowning detection robot.

This research focuses on developing a prototype of an underwater robot and evaluating its performance in investigative use.

This robot has been designed to work in the sea and also in the reservoirs and dams present on the earth.

Testing the robot's performance in various conditions helped to understand the specific equipment and coordination that would be required for a particular mission.