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DAILY CURRENT AFFAIRS 07-03-2025

NATIONAL NEWS

India Launches Cities Coalition for Circularity (C-3)

India has launched the Cities Coalition for Circularity (C-3) on March 3, 2025, marking a major step towards sustainable urban development.

This multi-national alliance aims to promote city-to-city collaboration, knowledge-sharing, and private sector partnerships to enhance waste management and resource efficiency.

The initiative aligns with India's Pro-Planet People (P-3) approach, focusing on the 3R principles (Reduce, Reuse, Recycle) and circular economy practices.

The objective is to strengthen urban sustainability by fostering collaboration between cities, policymakers, industry leaders, and development partners.

The coalition will bring together multiple nations to share knowledge and best practices in circular economy principles.

West Bengal to Deploy AI in Kanyashree Scheme by International Women's Day

The West Bengal government is planning to leverage AI in its flagship Kanyashree program aimed at reducing drop outs among girls in schools.

On the occasion of International Women's Day (March 8) , this initiative is being planned to counter problems emerging from applicants making mistakes in submitting long application forms online.

Currently each applicant has to upload 30-35 information details on the portal including name, address, bank account among others.

Inadvertently mistakes crop up including wrong bank accounts and IFSC codes as well as even 2 girls ending up with the same account numbers.

These issues often lead to delay in disbursal of the amount under Kanyashree.

Under Kanyashree 1 part of the scheme, all girls studying between 13 to 18 years of age get Rs 1000 as stipend yearly if she does not get married.

If she continues stories after 18 without getting married, she gets a onetime stipend of Rs 25000.

Since every year, more than 1 lakh girls enrol for this scheme under the Women and Child Welfare

Department, more mistakes cropping up was often leading to time delays.

INTERNATIONAL NEWS

Nepal Passes E-Commerce Bill To Regulate Online Trade

Nepal's Parliament passed the Electronic Commerce Bill, giving confidence to consumers and creating a legal framework for regulating the country's online trade.

The bill proposes fines ranging from three lakh Nepali rupees to five lakh Nepali rupees, jail terms of three years, or both, depending on the severity of the cases.

The government of Nepal moved to enact the bill decades after e-commerce began in the Himalayan Nation.

The draft bill was prepared in 2021 but stalled due to frequent government changes.

The bill was registered in the National Assembly upper house by the then-Industry Minister Ramesh Rijal in July 2023.

According to the amended bill, micro and cottage entrepreneurs can also sell their goods and services using online platforms.

The bill includes a refund policy for buyers if the purchased goods and services do not match the listed details, such as design, trademark, shape or picture, and weight.

According to the bill, e-commerce platforms must be registered in the electronic system of the Department of Commerce, Supplies, and Consumer Protection, and the department will conduct regular inspections to ensure this.

BANKING

Jio Finance To Buy Entire SBI Stake In Jio Payment Bank

The Jio Financial Service Limited board has approved the purchase of 7.9 cores of shares of the Jio Payment bank from the State Bank of India for Rs 104.54 crore. At present, the State Bank of India holds 17.8 % shares in the Jio Payment Bank.

According to Jio Financial Services Limited, if the proposal is approved by the Reserve Bank of India (RBI), then the whole process will be completed within 45 days of RBI approval.

RBI is the regulator of the Payment Banks in India.

Jio Payment Bank is a joint venture of Jio Financial Service Limited and SBI, and it started its operation in April 2018.

Jio Financial Services Limited holds 82.17% of the paid-up equity share capital of Jio Payments Bank Limited, while SBI holds 17.8 % of the shares.

Earlier, the executive committee of the Central Board of Directors at SBI approved the divestment of the bank's entire stake in Jio Payments Bank Limited to Jio Financial Services for Rs 13.22 per equity share, resulting in a total of Rs 104.54 crore.

If the deal takes place, then Jio Financial Services Limited will become the 100% owner of Jio Payment Bank.

ECONOMY

RBI May Have To Infuse ₹1 Lakh Crore By March,2025

The Reserve Bank of India (RBI) may have to inject additional ₹1 lakh crore into the banking system by March 2025 to maintain liquidity at an equilibrium level, according to a report by the State Bank of India (SBI) research.

The report highlighted that systemic liquidity remains tight, with a deficit of approximately ₹1.6 lakh crore as of the end of February 2025.

The average liquidity deficit is higher, at around ₹1.95 lakh crore.

The banking system has been facing a severe liquidity crunch in recent months, making it one of the worst liquidity shortages in over a decade.

Liquidity conditions in the banking system have deteriorated significantly over the past few months.

To ease liquidity pressures, the RBI has taken several measures, including conducting variable rate repo (VRR) auctions of different tenors, open market operations (OMOs), and dollar-rupee swap arrangements.

The central bank has also carried out daily VRR auctions since January 16, 2025 to manage short-term liquidity needs.

DEFENCE

Indian Navy Participates in the Exercise Sea Dragon 2025

The five-nation Naval exercise Sea Dragon 2025, which includes the Indian Navy, commenced off the Guam coast in the western Pacific Ocean.

The Sea Dragon exercise 2025 is being hosted by the United States Navy’s 7th fleet and will be held from 4-19 March 2025.

It is a multilateral naval exercise where the allies and partner countries of the United States are invited.to improve tactical and command interoperability between the allies and partners.

In the 2025 edition the United States Navy is hosting the Indian Navy, Japan Maritime Self-Defence Force, Royal Australian Air Force, and the Republic of Korea Navy.

The Sea Dragon exercise is an anti-submarine warfare exercise.

All the countries deploy their Maritime Patrol and Reconnaissance aircraft for the exercise.

The Indian Navy deploys P8I Maritime Patrol and Reconnaissance aircraft manufactured by Boeing of the United States.

During the exercise, the Pilots and aircrew from the participating countries discuss strategy to coordinate and build plans and tactics for anti-submarine warfare.

RANKS, INDICES & REPORTS

Wealth Report 2025

According to the 19th Wealth Report 2025, India has emerged as the fourth largest global wealth hub in the world after the United States of America, China, and Japan.

The number of High Net-Worth Individuals (HNWIs) in the country has risen from 80,686 in the last year to 85,698 in 2025,a growth of 6 percent. The report expects the HNWI population in India to increase to 93,753 by 2028.

The report attributes India’s progress to its strong economic growth rate, a growing startup ecosystem fueled by widespread smartphone access, and a growing culture of entrepreneurship.

The Wealth Report is released by the London, United Kingdom-based real estate consultancy firm Knight Frank.

The annual report offers an analysis of private wealth in the world and global investment trends.

APPOINTMENTS & RESIGNATIONS

CEO of Government e Marketplace (GeM)

The 1999-batch Indian Administrative Officer of Gujarat cadre, Ajay Bhadoo, has been appointed as the Chief Executive Officer (CEO) of the Government e-Marketplace (GeM).

Ajay Bhadoo has been appointed, effective from 3rd March 2025. He succeeded L Satya Srinivas.

An additional secretary in the Department of Commerce, Union Ministry of Commerce, is given the

additional charge as the CEO of the Government e Marketplace. Thus, Ajay Bhadoo in addition to being the additional secretary in the Department of Commerce, will also be the CEO of the Government e-Marketplace. The Government e-Marketplace (GeM) is managed by GeM Special Purpose Vehicle.

The GeM Special Purpose Vehicle is owned by the government of India and has been set up under section 68 of the Companies Act 2013.

The Government e-Marketplace (GeM) comes under the Department of Commerce, Union Ministry of Commerce.

SPORTS

Cannes International Open 2025

Indian Grandmaster Pa Iniyan clinched the Cannes International Open title, defeating compatriot V Pranesh in the ninth and final round in Cannes, France.

Iniyan's Final Score: 5 points, securing the title with a half-point lead.

Runner-up: Aradhya Garg (7 points) – Delhi-based International Master.

Third Place: Kazybek Noderbek (7 points) – World Junior Champion from Kazakhstan, placed third on tiebreak.

Unbeaten Streak: Iniyan remained undefeated with six wins and three draws.

Elo Rating Gain: +12 points, taking his rating to 2579, bringing him closer to the 2600 Elo barrier.

Australian Cricketing Legend Steve Smith Announces Retirement

Australian cricketing legend Steve Smith has announced his retirement from One-Day Internationals (ODIs), ending an illustrious career in the 50-over format.

Smith played a pivotal role in Australia's ODI success, evolving from a leg-spinning all-rounder to one of the most dependable middle-order batters.

With 170 matches, 5800 runs, and two World Cup victories, Smith leaves behind an enduring legacy in Australian cricket.

However, he remains committed to Test and T20 cricket, focusing on upcoming international assignments.

Steve Smith officially retires from ODIs, concluding a remarkable journey in the format.

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