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DAILY CURRENT AFFAIRS 12-03-2024

NATIONAL NEWS

PM Launched Mahtari Vandan Yojana in Chhattisgarh

Promoting women empowerment in Chhattisgarh, Prime Minister Shri Narendra Modi launched Mahtari Vandana Yojana and distributed the first installment under the scheme.

The scheme is basically launched in Chhattisgarh with the aim to provide financial assistance to eligible married women of the state with Rs 1000 per month as monthly DBT.

Economic empowerment of women would help them to assure financial security, promote gender equality and strengthen the decisive role of women in the family.

The scheme has the provision to provide benefits to all eligible married women of the state who are citizens of Chattisgarh along with those who are above 21 years of age as of January 1, 2024.

Widows, divorced, and deserted women can also be eligible for this scheme. Approximately 70 lakh women will be benefited from the scheme.

Under the Mahtari Vandan Yojana, more than 70 lakh DA sisters in Chhattisgarh were given a ransom of Rs 1,000 every month.

Ashwini Vaishnaw Launches India's Fastest and Indigenously Designed Router

Union Minister for Communication, Electronics, IT and Railways Ashwini Vaishnaw launched India’s fastest and indigenously developed Multiprotocol Label Switching router in Bengaluru.

This will bolster India’s digital infrastructure and support the demand for high-speed data processing and transmission.

An indigenous router of 2.4 Terabits Per Second speed, has been developed in India.

The development of the indigenous and secured router is an important step in the Digital India initiative.

The minister pointed out that India is now laying the foundation for hi-tech manufacturing with lots of innovation, hardware, and software with large design capabilities.

Nivetti Systems of Bengaluru developed the high-speed router in collaboration with the Department of Telecom and CDOT.

Bengaluru’s First Driverless Metro Train

The Bengaluru Metro Rail Corporation Limited (BMRCL) is embarking on a significant milestone with the introduction of driverless trains equipped with cutting-edge technology.

As the first of its kind in Bengaluru, these trains represent a leap forward in urban transportation infrastructure.

The driverless metro trains are equipped with CBTC technology, enabling seamless communication between trains and control systems.

The trains boast full automation, including tasks such as door operations and train movement, under Enhanced Supervision Capability from the Operations Control Centre (OCC).

In addition to automation, the trains feature advanced safety protocols to ensure passenger well-being and operational efficiency.

The train coaches are manufactured by CRRC Nanjing Puzhen Co Ltd, in collaboration with Titagarh Rail Systems Ltd., as part of the Make In India Initiative.

These trains mark the first integration of artificial intelligence (AI) technology for track monitoring and safety enhancement.

INTERNATIONAL NEWS

India-EFTA Signed a Trade and Economic Partnership Agreement

On March 10th, 2024, India and the European Free Trade Association (EFTA) signed a Trade and Economic Partnership Agreement (TEPA).

EFTA was established in 1960, is an intergovernmental organization. Its purpose is to promote free trade and economic integration to benefit its four member states.

India has been working on a TEPA with the EFTA countries, which include Switzerland, Iceland, Norway, and Liechtenstein.

The Trade Agreement between India and four developed nations, known as TEPA, is a significant step forward for the country's economic growth.

This ambitious agreement marks the first time India has signed an FTA with such a prominent economic bloc in Europe.

The agreement is expected to provide a much-needed boost to the Make in India initiative and enable the talented young workforce to explore new opportunities.

The EFTA has made a commitment to promote investments in India.

The aim is to increase the stock of foreign direct investments by USD 100 billion in the next 15 years. The investments will create one million direct jobs in India.

Panama Becomes 97th Member To Ratify The International Solar Alliance

Panama has officially ratified the International Solar Alliance (ISA), marking its entry as the 97th member nation.

Panama's commitment to sustainable energy was underscored as Ambassador Yasiel Burillo presented the Instrument of Ratification to Joint Secretary (Economic Diplomacy) Abhishekifs during a meeting in New Delhi.

This formal act solidifies Panama's pledge to collaborate within the framework of the ISA, joining other nations in the pursuit of harnessing solar energy for a greener future.

Joint Secretary (ED & MER), MEA Abhishek Singh expressed gratitude for Panama's commitment, highlighting the importance of international collaboration in advancing renewable energy solutions.

BANKING

NPCI Partners with Nepal's Fonepay for Cross-Border Merchant Payments

NPCI International Payments (NIPL), the international arm of the National Payments Corporation of India (NPCI) has agreed with Nepal-based payment network Fonepay Payment Service, for cross-border Unified Payments Interface (UPI) transactions between India.

IT is to facilitate QR-code-based person-to-merchant (P2M) UPI transactions between individuals and merchants across the borders of India and Nepal.

Indian consumers will have the capability to execute instant, secure, and convenient UPI payments at various business establishments in Nepal, utilizing the Fonepay Network.

Fonepay, a Payment System Operator (PSO) and a subsidiary of the F1Soft Group, operates an interoperable network and mobile platforms that facilitate inter-bank person-to-person (P2P) and person-to-merchant (P2M) transactions.

This collaboration with Fonepay follows NPCI International's recent Memorandum of Understanding (MoU) signing with Eurobank S.A. of Greece, aiming to enhance cross-border payments between Greece and India through UPI rails.

RBI and Bank Indonesia Signed MoU

The Reserve Bank of India (RBI) and the Bank Indonesia (BI) signed a Memorandum of Understanding (MoU) in Mumbai for establishing a framework to promote the use of local currencies through the Indian Rupee (INR) and the Indonesian Rupiah (IDR) for cross-border transactions.

The MoU was signed by the Governor of the Reserve Bank of India Mr. Shaktikanta Das and the Governor of Bank Indonesia Perry Warjiyo.

This collaboration marks a key milestone in strengthening bilateral cooperation between RBI and BI.

The MoU aims to establish a framework for cooperation in the area of cross-border transactions in local currencies between India and Indonesia, aims to promote the use of INR and IDR.

The framework would enable exporters and importers to invoice and pay in their respective domestic currencies, which in turn would enable the development of an INR-IDR foreign exchange market.

The use of local currencies would optimise costs and settlement time for transactions.

APPOINTMENTS & RESIGNATIONS

A S Rajeev Sworn in as Vigilance Commissioner in CVC

Banker A S Rajeev was sworn in as a member of the Central Vigilance Commission on 11 March 2024 in New Delhi .

He was administered the oath of office as the Vigilance Commissioner in the Central Vigilance Commission by the Central Vigilance Commissioner Praveen Kumar Srivastava.

The other Vigilance Commissioner Arvinda Kumar was also present on the occasion.

A S Rajeev is a career banker and has more than 38 years of experience in four public sector banks Syndicate Bank, Indian Bank, Vijaya Bank and Bank of Maharashtra.

It consists of a Chairman and two vigilance commissioners.

The tenure of a Central Vigilance Commissioner and vigilance commissioner is four years or until the incumbent attains the age of 65, whichever is earlier.

DEFENCE

Indian Navy Participates in Exercise Cutlass Express 24

The Indian Navy participated in the Exercise Cutlass Express - 24 (CE-24) which was held at Port Victoria,Seychelles from 26 February -08 March 2024.

The Indian Navy was represented by INS Tir,the lead ship of the First Training Squadron.

INS Tir was led by Senior Officer, First Training Squadron, Capt Anshul Kishore.

The exercise was inaugurated by the President of Seychelles Wavel Ramkalawan in presence of

dignitaries from India, USA and African countries.

Exercise Cutlass Express is a multinational maritime exercise sponsored by the U.S. Africa Command (AFRICOM) and led by U.S. Naval Forces Europe-Africa/U.S. Sixth Fleet.

The exercise seeks to promote maritime security and cooperation in the strategic waters of the East African coast and the Western Indian Ocean.

The exercise is designed to strengthen maritime domain awareness, counter illicit maritime activities, and promote adherence to the rule of law.

The exercise aims to test the participating countries Naval forces capabilities in maritime interdiction, information sharing through a series of shore-based and at-sea training events.

These include visit, boarding of ships, search and seizure , counter-illegal, unregulated and unreported fishing procedures, and initiatives aimed at enhancing Women, Peace, and Security.

IMPORTANT DAYS

CISF Raising Day

CISF Raising Day is celebrated on 10 March 2024.

The Central Industrial Security Force (CISF) is one of the Central Armed Police Forces in India.

CISF is a unique organization in the paramilitary forces of India, which works to provide security cover to over 300 industrial units, government infrastructure projects, and facilities and establishments located all over India.

CISF was formed on March 10, 1969, under the CISF Act of the Parliament of India.

It started with as many as 2,800 personnel for the better protection and security of industrial undertakings in the country.

Three battalions were formed to provide integrated security cover to the Public Sector Undertakings (PSUs) which, in those years, occupied the commanding heights of the economy.