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NATIONAL NEWS

The Ministry of Housing and Urban Affairs Launches 'Culinary, Crafts and Clicks – Moods and Magic' Festival

The Ministry of Housing and Urban Affairs (MoHUA), in collaboration with MyGov, has introduced the 'Culinary, Crafts and Clicks—Moods and Magic' festival.

This initiative aims to showcase India's rich cultural heritage through food, traditional arts, and photography.

The festival, which is being held at key locations like Kartavya Path and Amrit Udyan, features artisans, photographers, and food enthusiasts.

A major attraction of the festival is the 'Moods and Magic' photography contest, which invites photographers to capture India's public spaces and cultural vibrancy.

The festival aligns with MoHUA's broader mission of promoting cultural engagement in urban spaces.

Assam Set To Host World's Largest Jhumur Dance Festival

Assam will host the world's largest Jhumur dance (also called Jhumoir) on 24th February, in the presence of Prime Minister Narendra Modi.

The performance aims to set a Guinness World Record, featuring over 7,500 dancers and artistes.

The two-day investment summit Advantage Assam will take place on February 25-26, showcasing Assam's rich traditions and attracting investors.

The event is a platform to promote Assam's culture and position the state as a new investment destination.

Preparations for the cultural event include master training workshops, district-level performances, and final rehearsals in Guwahati.

Assam had previously set a Guinness World Record for the biggest Bihu dancing performance.

The goal of Advantage Assam 2.0 is to increase infrastructure development and investment in the state.

The summit is expected to attract global investors, reinforcing Assam's growing reputation as a

business-friendly state.

BANKING

Easebuzz Secures RBI’s License for Online Payment Aggregation

Easebuzz, a full-stack payment solutions provider, has received final authorization from the Reserve Bank of India (RBI) to operate as an Online Payment Aggregator (PA) under the Payment and Settlement Systems Act, 2007.

This approval enables Easebuzz to continue facilitating digital payments for businesses across sectors like eCommerce, Education, Real Estate, and Travel and Tourism.

Easebuzz joins a select group of approved payment aggregators in India, authorized under RBI’s regulatory framework.

The platform is currently processing an annual Gross Transaction Value (GTV) of USD 30 billion.

Easebuzz is evolving into a full-stack financial operating system by expanding into B2B Payments.

It launched an invoice management and payments platform in partnership with NPCI Bharat BillPay (NBBL).

It is certified as a Biller Operating Unit (BOU) on the Bharat Bill Payment System (BBPS).

Online payment aggregators are companies that facilitate online payments by acting as intermediaries between the customer and the merchant.

SEBI Proposes New Framework to Handle Unclaimed Funds, Securities

The Securities and Exchange Board of India (SEBI) has proposed a new framework to address unclaimed funds and securities lying with stock brokers to protect investors' interests.

As of January 31, the total value of unclaimed funds had reached ₹323 crore, while unclaimed securities were valued at ₹182 crore.

Unclaimed securities arise due to incomplete or incorrect demat account details or the non-traceability of clients, legal heirs, or nominees.

SEBI has proposed that if a client is unreachable or funds cannot be credited to their bank account, the accounts will be placed under “enquiry status”.

Stock brokers must attempt to contact clients through all available means and transfer such funds to clearing corporations.

If securities remain in the "enquiry status" for over 30 days, they will be classified as unclaimed

securities.

Funds that remain unclaimed for a year will be transferred quarterly to a dedicated bank account of the designated stock exchange.

Unclaimed funds held for over 3 years will be transferred to the Investor Protection Fund (IPF).

Stock exchanges and brokers will provide a search facility on their websites for clients, nominees, and legal heirs to check and claim unclaimed funds and securities.

Union Bank and Bank of India to Update External Benchmark Lending Rates

Public-sector lender Union Bank of India has revised its External Benchmark Lending Rate (EBLR) to 9.0% from February 11, 2025.

This follows Reserve Bank of India's decision to reduce policy repo rate by 25 basis points to 6.25% on February 07, 2025.

Another Mumbai-based lender Bank of India has revised its repo-based lending rate (RBLR) to 9.10% (repo rate - 6.25% plus mark up of 2.85%).

EBLR is linked to external benchmarks, like the repo rate set by the Reserve Bank of India (RBI).

EBLR is used to determine interest rates for home loans, retail loans, and micro and small business loans.

When the repo rate changes, the EBLR also changes.

This directly affects how much you pay on your loans.

Repo Linked Benchmark Lending Rate (RBLR) means reference rate for your loan, which is benchmarked, to the Repo Rate published on a predetermined date by the Reserve Bank of India from time to time.

The RBLR will be determined by adding a markup to the Repo Rate published by RBI as detailed in the Schedule.

RBI Imposes Rs 35.60 Lakh Penalty On Federal Bank And Karur Vysya Bank

Reserve Bank of India (RBI) imposed a penalty of Rs 35.60 lakh on Federal Bank Ltd and Karur Vysya Bank Ltd for non-compliance with RBI directions.

Federal Bank received the highest penalty of Rs 27.30 lakh for non-compliance with directions on interest rates of deposits.

A statutory inspection by RBI revealed that Federal Bank opened certain savings deposit accounts in the name of ineligible entities.

Karur Vysya Bank was fined Rs 8.30 lakh for failing to comply with directions regarding loan systems for bank credit delivery.

RBI found that Karur Vysya Bank did not ensure that the outstanding loan amount was at least the required percentage of the sanctioned working capital limit for certain borrowers.

The penalties were imposed after considering the reply and submissions from both banks during their personal hearing.

RBI clarified that the penalties are based on regulatory compliance deficiencies and are not a judgment on the validity of any transaction or agreement between the banks and their customers.

ECONOMY

RBI To Inject Rs 2.5 Lakh Crore To Enhance Liquidity In Banking System

Reserve Bank of India injects Rs 2,50,000 crore to enhance banking system liquidity through a Variable Rate Repo (VRR)

The Rs 2,50,000 crore amount was decided based on an assessment of liquidity conditions.

Daily VRR auctions will continue in Mumbai on all working days, with reversal occurring on the next working day until further notice.

RBI Governor Sanjay Malhotra assured that the central bank is committed to providing sufficient liquidity and will take steps to ensure durable liquidity.

The RBI is closely monitoring the rupee and taking steps to keep the Indian currency stable.

A Morgan Stanley report suggests the RBI may proactively manage liquidity and consider additional measures like OMO purchases or FX swaps as liquidity deficit rises towards end-March.

The RBI Governor highlighted the trade-off between stability and efficiency in formulating regulations.

The RBI has deferred the implementation of Liquidity Coverage Ratio (LCR) and project financing norms by a year, with new implementation scheduled for March 31, 2026.

Public and private sector banks had opposed the original March 2025 deadline, fearing it would cause a liquidity crisis in the financial system.

AWARDS & PRIZES

Indian Students Win Bronze at Global Best M-Gov Award

2025

Three Indian Computer Science students from Maharaja Agrasen Institute of Technology, New Delhi, secured the Bronze Award at the Global Best M-Gov Award 2025 during the World Government Summit (WGS) in Dubai.

Their AI-powered app, AccessWay, was recognized for its role in enhancing mobile government services and social inclusion for individuals with disabilities.

The award was presented by Mansour bin Zayed Al Nahyan, Vice President of the UAE, along with a cash prize of $10,000.

Sagar Teotia (Team Lead), Abhinav Mishra and Anushka Singh are fourth-semester Computer Science students from Maharaja Agrasen Institute of Technology, Delhi.

AccessWay App is AI-powered platform integrating Augmented Reality (AR), Artificial Intelligence (AI), and crowdsourced data.

It provides accessible navigation, social connections, and emergency assistance for people with disabilities.

SPORTS

Pankaj Advani Wins National Billiards Title

Ace cueist Pankaj Advani won his 36 National Billiards and 10th Snooker title at the 91st Billiards and Snooker National Championships 2024 held in Indore, Madhya Pradesh.

The 91st Billiards and Snooker National Championships 2024 for Senior, Junior, and Sub Junior was held in Indore, Madhya Pradesh from 7th January to 16th February 2025.

It was organised by the Billiards and Snooker Federation of India and hosted by the Madhya Pradesh Billiards and Snooker Association.

The Billiards and Snooker National Championships is the only qualifying tournament of India for the Asian and the World Championships.

The Asian Snooker Championships 2025 will be held in Doha, Qatar from 15-21 February 2025.

Both Pankaj Advani and Brijesh Damani will represent India in the Qatar event.

ICC Names Shikhar Dhawan As Champions Trophy Ambassador

The world cricket governing body, the International Cricket Council (ICC), has appointed former Indian cricketer Shikhar Dhawan as one of the four ambassadors of the ICC Men’s Champions Trophy 2025.

The 9th ICC Men's Champions Trophy is being co-hosted by Pakistan and the United Arab Emirates (UAE) from 19 February to 9 March 2025.

The four ambassadors of the 2025 Champions Trophy are Shikhar Dhawan of India, Sarfraz Ahmed of Pakistan, Shane Watson of Australia, and New Zealand's legendary fast bowler, Tim Southee.

Shikhar Dhawan, who recently retired from international cricket, was the Player of the Series of the 2103 edition of the Champions Trophy, won by India.

Shane Watson was part of the Australian team that won the Champions Trophy twice in 2006 and 2009

Sarfraz Ahmad was part of the Pakistan side, which won the 2017 edition of the Champions Trophy.

The 9th edition of the ICC Champions Trophy 2025 is being co-hosted by Pakistan and the UAE.

Meghalaya to Host 39th National Games in 2027

The Indian Olympic Association (IOA) has officially announced that Meghalaya will host the 39th edition of the National Games in February/March 2027.

The decision was conveyed by IOA President PT Usha to Meghalaya Chief Minister Conrad Sangma, marking a major milestone for the northeastern state.

Meghalaya will receive the IOA flag during the closing ceremony of the 38th National Games in Uttarakhand (Haldwani).

IMPORTANT DAYS

World Radio Day

World Radio Day is celebrated on 13 February is a date proclaimed by UNESCO to celebrate radio broadcasts, improve international cooperation among radio broadcasters and encourage decision-makers to create and provide access to information through radio, including community radios.

Many people in history have contributed to perfecting radio waves and frequencies, but it was Italian inventor Guglielmo Marconi who proved the feasibility of communication over the radio.

He sent and received a telegram over the first radio signal in history from Italy in 1895.

The first radio station in America was established in Pittsburgh in 1919, and the FM radio debuted in 1939.

Broadcasting over radio went digital in 1994 when radio streaming started via the internet. This was accompanied by the first internet-only 24-hour radio station. In 2011, at the 36th session of UNESCO's General Conference, February 13 was proclaimed as World Radio Day.

This date was chosen by UNESCO's director-general as it was the anniversary date of the United Nations International Broadcasting Service, which was created on February 13, 1946.

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