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DAILY CURRENT AFFAIRS 14-03-2025

NATIONAL NEWS

The National Archives of India Celebrates the 135th Foundation Day

The National Archives of India (NAI) celebrated its 135th Foundation Day on March 11, 2025, with a grand event featuring the inauguration of the "Indian Heritage through Architecture" exhibition by Union Minister Shri Gajendra Singh Shekhawat.

The event also saw the launch of the 'Gyan Bharatam Mission' and highlighted the world's largest digitization program, ensuring the preservation of India's rich historical records.

It showcased India's architectural legacy from ancient, medieval, Mughal, and colonial eras.

It featured original archival documents, UNESCO records, and personal papers of eminent personalities.

It aims to expand access to India's vast knowledge repository.

FIEO Launches SheTrades India Hub

The Federation of Indian Export Organisations (FIEO) launched the SheTrades India Hub, a groundbreaking initiative aimed at empowering women entrepreneurs and strengthening India's export ecosystem.

This initiative is part of a global effort led by the International Trade Centre (ITC) and is funded by the UK Government's SheTrades Commonwealth Programme.

With this launch, FIEO became the host institution for the 20th SheTrades Hub worldwide.

The SheTrades India Hub is established in partnership with ITC and the UK Government's SheTrades Commonwealth+ Programme.

India joins the ranks of 19 other countries hosting SheTrades Hubs globally.

The initiative focuses on enhancing market access, business skills, and financial inclusion for women-led enterprises.

It aims to increase women's participation in international trade and contribute to India's economic growth.

Assam To Launch First Satellite 'ASSAMSAT'

Assam is set to launch its first satellite, 'ASSAMSAT,' marking a major step in utilizing space technology for governance and development.

Finance Minister Ajanta Neog announced the initiative during the 2025-26 state budget presentation in the Assembly.

The satellite will enhance the flow of critical data for better management of key socio-economic initiatives, benefiting agriculture, disaster management, infrastructure, border security, and law enforcement.

The project is being developed in collaboration with IN-SPACe under the Union Ministry of Space, showcasing Assam's commitment to advanced technology in public services.

To encourage innovation and research, the Assam government plans to involve college and university students in experimental satellite development.

This initiative, in collaboration with IN-SPACe and ISRO, aims to foster young talent and strengthen India's space sector.

SCIENCE & TECHNOLOGY

Bharti Airtel Partners with SpaceX to Bring Starlink Internet to India

In a landmark agreement, Bharti Airtel has partnered with Elon Musk's SpaceX to bring Starlink's satellite internet services to India.

This first-of-its-kind agreement is subject to SpaceX obtaining the necessary regulatory approvals from the Indian government.

SpaceX has applied for security clearance from the Indian government.

The Home Ministry is reviewing SpaceX's application for Starlink's authorization in India.

Airtel's own satellite service, OneWeb, focuses on enterprise solutions, while this partnership allows Airtel to offer consumer satellite services.

This agreement intensifies competition between Reliance Jio and SpaceX, as they previously clashed over spectrum allocation methods.

Airtel and SpaceX will work together to offer Starlink equipment in Airtel's retail stores.

The partnership will enhance connectivity packages for businesses, enterprises, and underserved communities.

BANKING

SEBI Reshapes Fundraising Rules: Rights Issues to Close In 23 Days

The Securities and Exchange Board of India (SEBI) has introduced a new regulation to expedite the capital-raising process for companies by reducing the timeline for completing rights issues to 23 days.

The rule will come into effect from April 7, 2025.

The reduced timeline makes rights issues a more efficient alternative to preferential issues, which take around 40 days.

Rights issues must remain open for a minimum of 7 days and a maximum of 30 days.

Stock exchanges, depositories, and the registrar to the issue will validate application bids and finalize the basis of allotment.

Companies now have greater flexibility in allocating shares to specific investors.

The revised framework will allow companies to secure capital faster, ensuring quicker access to funds for expansion, debt repayment, or operational needs.

The shorter timeline improves financial flexibility and adaptability.

Investors will benefit from improved liquidity, a streamlined application process, and reduced uncertainties.

The integration of stock exchanges and depositories enhances market efficiency, making rights issues more attractive and boosting participation in capital markets.

Reserve Bank of India and National Centre for Financial Education (NCFE)

The Reserve Bank of India (RBI) and the National Centre for Financial Education (NCFE) have launched multiple nationwide campaigns to enhance financial literacy in India.

Lead banks have been directed to establish Financial Literacy Centres (FLCs) to conduct special awareness camps.

The "RBI Kehta Hai" campaign promotes safe banking practices through multi-media channels, while mass media awareness programmes educate people across different age groups.

To standardize financial education, RBI has developed the Financial Awareness Messages (FAME) booklet, which includes targeted content for different groups, including senior citizens.

Additionally, the NCFE and Centre for Financial Literacy (CFL) are conducting Financial Education (FE) programmes for students (below 18 years) and senior citizens (above 60 years).

The National Strategy for Financial Education (NSFE), formulated by NCFE, aims to provide essential financial knowledge and skills.

DEFENCE

India-Bangladesh Joint Patrol 'Corpat' And Bilateral Exercise 'Bangosagar'

The 6th Coordinated Patrol (CORPAT) and 4th BONGOSAGAR bilateral exercise between the Indian Navy and Bangladesh Navy commenced on March 10, 2025, and will continue until March 12, 2025, in the Bay of Bengal, as per a statement by Inter Services Public Relations (ISPR).

Regular patrols and drills have enhanced interoperability and cooperation between the two naval forces, ensuring better maritime security and economic development in the region.

The exercises aim to combat illegal fishing, smuggling, human trafficking, piracy, and drug trafficking in the designated maritime zones of both nations.

Bangladesh Navy is represented by BNS ABU UBAIDAH and a maritime patrol aircraft.

The Indian Navy is participating with INS RANVIR and a helicopter.

The patrols are supervised by Commander Flotilla West.

CORPAT has been held annually since 2018 to improve information sharing, maritime crime prevention, and regional security.

BONGOSAGAR-23 and the 5th CORPAT were conducted in November 2023, featuring communication drills, surface gunfire, tactical maneuvers, and a humanitarian assistance and disaster relief (HADR) exercise.

ACQUISITION & MERGERS

Arcil Acquires Ujjivan Small Finance Bank's Stressed Microfinance Loans

Asset Reconstruction Company (India) Ltd (Arcil) has acquired Ujjivan Small Finance Bank's (SFB) non-performing and written-off microfinance loans worth ₹365.5 crore for ₹34.26 crore, implying a 94% haircut for Ujjivan SFB.

The bank had an overall provision of 66.51% on this loan portfolio.

The acquisition was conducted through a Swiss Challenge auction process, as per Arcil's statement.

Pallav Mohapatra, MD and CEO of Arcil, stated that the company aims to leverage its expertise in recoveries to unlock value from the acquired loans while supporting financial stability in the microfinance sector.

APPOINTMENTS & RESIGNATIONS

Atul Kumar Goel Assumes charge as Chief Executive of Indian Banks' Association (IBA)

Atul Kumar Goel has assumed charge as Chief Executive (CE) of the Indian Banks' Association (IBA).

He served as MD & CEO of Punjab National Bank (PNB) from February 2022 to December 2024 and was Chairman of IBA for two terms in 2021-22 and 2022-23.

His predecessor, Sunil Mehta, was MD & CEO of PNB from 2017 to 2019 and served as IBA CE from January 2020 to September 2024.

Goel is a qualified Chartered Accountant with 30 years of banking experience.

He has worked at Allahabad Bank (now Indian Bank), Union Bank of India as Executive Director, UCO Bank as MD and CEO, and PNB as MD and CEO.

His leadership at IBA is expected to strengthen policy advocacy and banking reforms in India.



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