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NATIONAL NEWS

World Bank Assisted Programme INSPIRES Launched in Sikkim

The Chief Minister of Sikkim, Prem Singh Tamang, recently launched Sikkim INSPIRES, a collaborative effort between the State Government and the World Bank.

The main objective of this initiative is to promote economic growth and inclusion in the state.

Sikkim INSPIRES programme marks the first direct partnership between the State government and the World Bank.

The programme would engage nine government departments over the next five years to create an ecosystem for economic prosperity.

The emphasis would be on collaboration and capacity-building across various sectors.

At the launch event, the announcement of a slogan competition winner and the unveiling of a mobile app focused on mental health awareness were also made. $100 million allocated by WB for this project.

The Sikkim INSPIRES programme aims to strengthen the state system to deliver inclusive growth, improve employment linkages for women and youth in priority sectors and enhance the delivery of enabling services for the economic inclusion of women and youth.

The PM-SVANidhi Increased Street Vendors' Yearly Income

According to a study, the first tranche of 10,000 provided under the PM-SVANidhi has increased the annual income of Rs. 23,460 street vendors.

This study was carried out by the Centre for Analytical Finance of the Indian School of Business (ISB).

PM SVANidhi was launched in 2020 to help street vendors resume their livelihoods impacted by the Covid-19 lockdown.

PM-SVANidhi portal shows that 60.65 lakh first-term loans, 16.95 lakh second-term loans and 2.43 lakh third-term loans have been disbursed.

This study covered 5,141 vendors across 100 urban local bodies in 22 states.

PM SVANidhi was launched in 2020 to help street vendors resume their livelihood impacted by the Covid-19 lockdown, by offering them affordable working capital loans.

To begin with, a beneficiary can avail 10,000 loan and, upon its repayment, can avail loan of 20,000.

After repaying the second loan, a beneficiary is entitled to apply for a third loan of 50,000.

Assam Designates 'Kaji Nemu' Lemon as Official 'State Fruit'

The Assam government declared ‘Kaji Nemu’ (Citrus Lemon) as the state fruit.

“The 'Kaji Nemu' has been approved as the state fruit of Assam during the Cabinet meeting underscoring the fruit’s cultural, traditional, and nutritional significance to the state and its people.

It has a strong and sour flavor, making it a preferred ingredient in a variety of dishes.

Additionally, it is known for its digestive and anti-inflammatory properties.

Kaji Nemu is a highly prized fruit for its culinary and medicinal properties.

'Kaji Nemu' holds a significant place in traditional Assamese cuisine, being used in various dishes to enhance flavor and impart its unique taste.

BANKING

RBI Directs Visa and Mastercard to Cease Business Payments

The Reserve Bank of India (RBI) has instructed major international payment players Visa and Mastercard to halt card-based commercial transactions conducted by both small and large businesses.

The directive from RBI arises from concerns related to compliance with Know Your Customer (KYC) regulations.

This action comes in the wake of recent regulatory measures taken by RBI against Paytm Payments Bank.

The RBI is motivated by worries about Visa and Mastercard's non-compliance with KYC norms, leading to the temporary halt of transactions at unauthorized business outlets.

Some fintech companies have also received directives from RBI to pause business payments made by commercial cards until further notice.

Indian Overseas Bank Marks 88th Foundation Day

The Indian Overseas Bank (IOB) has launched new products on the occasion of the Bank’s 88th Foundation Day, celebrated in Chennai, Tamil Nadu (TN).

Indian Overseas Bank Marks 88th Foundation Day with Opening of 88 New Branches and Introduction of New Rupay and CASA Variants.

IOB launched three new credit card variants: RuPay Classic, RuPay Platinum, and RuPay Select, offering various reward points and benefits.

The premium variant, RuPay Select, includes personal accident coverage of up to ₹10 lakhs.

The bank introduced Freedom Savings and Current Account variants, offering customers freedom from charges and the obligation to maintain a minimum balance in exchange for a modest annual fee.

These accounts also provide personal accident insurance coverage of ₹10 lakhs.

IOB announced the introduction of Digital Document Execution (DDE) to facilitate seamless online locker agreements.

RANKS, INDICES & REPORTS

SIDBI to Introduce 'Prabhaav'

The Small Industries Development Bank of India (SIDBI) has unveiled the report of the impact assessment of the Fund of Funds for Startups (FFS), a key component of the startups namely Prabhaav.

The third-party assessment of the scheme was undertaken by CRISIL, India’s premier analytics company and pioneer of AIF benchmarking in the country.

As of November 30, 129 Alternative Investment Funds (AIFs) have been sanctioned out of FFS across different segments.

The scheme has already catalyzed investments to the tune of ~4x of the amount drawn with ₹17,534 crore invested in 938 unique startups.

While FFS largely focuses on early-stage funding in young companies, as many as 18 of its startups have already become unicorns.

The scheme has also channelised investments in startups in emerging sectors such as deep tech, agri solutions, health tech, financial services, and sustainability.

Implemented with emphasis on diversity & inclusiveness, after the launch of FFS, 129 startups beyond Tier 1 cities have received investments aggregating ₹1,590 crore.

Another heartening outcome was the increasing support to women led startups as well as women led fund managers.

AWARDS & PRIZES

Names of ‘Indira’ and ‘Nargis’ National Film Awards are Renamed

The ‘Indira Gandhi Award for Best Debut Film of a Director’ and the ‘Nargis Dutt Award for Best Feature Film on National Integration’, which are part of the National Film Awards, have been renamed on the recommendation of the Committee for Rationalisation of Film Awards.

the committee recommended that the ‘Indira Gandhi Award for Best Debut Film of a Director’ be renamed as ‘Best Debut Film of a Director’, and the award money be increased to Rs 3 lakh.

It also recommended that the ‘Nargis Dutt Award for Best Feature Film on National Integration’ be renamed as ‘Best Feature Film Promoting National, Social and Environmental Values’.

This award carries a Rajat Kamal to the director and the producer with Rs 1.5 lakh each.

The committee recommended that it be clubbed with ‘Best Film on Social Issues and Best Film on Environment Conservation/Preservation’.

The award amount has been increased to Rs 2 lakh each to the director and producer.

The Dadasaheb Phalke Award has increased from Rs 10 lakh to Rs 15 lakh.

DEFENCE

12th Edition of MILAN Naval Exercise

The MILAN naval exercise's 12th edition will be held in Visakhapatnam from February 19-27, with over 50 countries participating.

The "Forging Naval Alliances for a Secure Maritime Future" is the theme of the exercise which aims to facilitate collaboration and idea-sharing among participating navies to enhance security on the high seas.

Its primary objective is to ensure the safety of maritime trade for the benefit of all stakeholders.

MILAN is a biennial multinational naval exercise started in 1995 under India's 'Look East policy'.

MILAN 24 exercise would comprise the 'Harbour phase' and the 'Sea phase'.

The MILAN provides a platform for nations to establish partnerships, exchange ideas and enhance maritime security to bolster their maritime prowess.

SCIENCE & TECHNOLOGY

Google Introduces Lumiere Artificial Intelligence

Google has introduced its latest artificial intelligence (AI) model, Lumiere, a multimodal video generation tool capable of producing realistic 5-second-long videos.

Lumiere is a text-to-video diffusion model designed for synthesising videos that portray realistic, diverse and coherent motion.

The model facilitates content creation tasks and video editing applications such as image-to-video, video in painting, and stylized video generation.

Lumiere model uses a Space-Time u-Net (STUNet) architecture to generate videos.

Using this architectural design, the model processes all frames in a video at once instead of generating keyframes and then filling the missing frames using temporal super-resolution (TSR) models, which is a common approach for existing video generators.

Lumiere generates the entire temporal duration of the video at once by deploying both spatial and temporal down- and up-sampling.

The Healthy Indian Project Becomes Part of WHO's Vaccine Safety Net

The Healthy Indian Project (THIP) has been included as a member of the World Health Organization's (WHO) Vaccine Safety Net (VSN).

The Vaccine Safety Net (VSN) was established by WHO to serve as a global network of websites providing trustworthy and verified vaccine safety information.

Currently, the VSN comprises 110 websites from 45 countries, offering vaccine safety information in 43 languages.

The Global Advisory Committee on Vaccine Safety (GACVS), established by WHO in 1999, plays a key role in the project.

It responds promptly, efficiently, and with scientific rigor to vaccine safety issues of global significance.

The Healthy Indian Project (THIP) is a health information platform in India that offers credible and verified health information.

It specifically focuses on providing verified vaccine safety information to the diverse population of the country.