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DAILY CURRENT AFFAIRS 18-02-2025

NATIONAL NEWS

India To Host First-Ever Regional Dialogue On Global Coalition For Social Justice

Union Minister Mansukh Mandaviya will inaugurate the first-ever Regional Dialogue on Social Justice, which is set to take place on February 24-25 at Bharat Mandapam in New Delhi

This landmark event is organized by the Ministry of Labour and Employment, in collaboration with the Confederation of Indian Industry (CII) and the Employers' Federation of India (EFI).

The dialogue aims to bring together global stakeholders to discuss inclusive and sustainable social policies.

Key Objectives of the Regional Dialogue include Promote fair employment opportunities and social security, Strengthen inclusive economic growth across the Asia-Pacific region and beyond and Enhance responsible business practices for social justice.

India is a key member of the Asia-Pacific Coordinating Group and is taking the lead in hosting the first-ever Regional Dialogue on Social Justice.

Theme: "Responsible Businesses for Inclusive and Sustainable Societies".

PACS Partnered with Common Service Centres in Andhra Pradesh

In Andhra Pradesh, the integration of Primary Agricultural Cooperative Societies (PACS) with Common Service Centres (CSCs) has significantly advanced rural financial inclusion.

This collaboration has resulted in the disbursement of ₹12,905 crore in loans, benefiting approximately 6.78 lakh individuals.

The initiative aims to provide accessible financial services to rural populations, thereby addressing territorial inequalities and empowering local communities.

This effort aligns with the broader objectives of the Digital India program, which seeks to enhance digital infrastructure and services across the country.

E-Pragati: This state enterprise architecture framework aims to deliver 750 services to over 30 million citizens by integrating 34 departments onto a single platform.

Bhudhaar: Launched in 2018, Bhudhaar assigns an 11-digit unique number to every land parcel in

the state, facilitating streamlined land management and reducing disputes.

e-Panta (Crop Booking): An Android application designed to assess crop details and analyze cropping patterns, aiding in better agricultural planning and management.

Loan Charge Creation Project: This project aims to prevent fraudulent and multiple loans by enabling bankers to verify land details before loan issuance, ensuring transparency and trust in agricultural financing.

SCIENCE & TECHNOLOGY

Tata Elxsi Partners with Garuda Aerospace

Tata Elxsi, a global leader in design and technology services, and Garuda Aerospace, a pioneering UAV (Unmanned Aerial Vehicle) manufacturer, have signed a Memorandum of Understanding (MoU) at Aero India 2025.

This partnership establishes a dedicated UAV design, engineering, and certification center to develop indigenous drone technologies for Indian defence applications, agriculture, and smart cities, supporting the ‘Make in India’

Tata Elxsi and Garuda Aerospace are showcasing prototypes, designs, and operational UAVs at Aero India 2025.

Additionally, a demonstration of indigenised UAV components highlights India’s advancements in autonomous UAV technologies.

Tata Elxsi will lead the design, development, testing, and certification of UAV subsystems, leveraging its expertise in avionics, miniaturisation, ground control systems, secured communication, and energy optimisation.

Its proven capabilities in avionics certification, including compliance with DO-254 and DO-178C standards, will ensure regulatory adherence and safety.

Garuda Aerospace, with a strong presence in defence and other sectors, will lead business acquisition and delivery.

BANKING

UGRO Capital Partners With Dutch Entrepreneurial Development Bank, FMO

UGRO Capital, a leading DataTech NBFC focused on MSME lending, announced its latest strategic financing collaboration with FMO.

UGRO Capital has raised ~INR 2,600 million through Non-Convertible Debentures (NCDs).

The proceeds will support women empowerment, territorial inequality reduction, and youth empowerment

The INR-denominated NCDs were fully subscribed by FMO, highlighting its commitment to inclusive and sustainable prosperity.

In December 2023, UGRO Capital raised USD 30 million (~INR 2,490 million) in an unlisted NCD issuance, primarily for green financing.

Over six years, UGRO Capital has extended credit to 100,000 small businesses, boosting business turnover and employment.

Reserve Bank of India Imposes Monetary Penalty

The Reserve Bank of India (RBI) has imposed monetary penalties on Shriram Finance, Ujjivan Small Finance Bank, and Nainital Bank for non-compliance with regulatory norms.

Penalty on Shriram Finance: A fine of ₹5.80 lakh was levied for failing to implement a system for periodic review of risk categorization of accounts, among other issues.

Penalty on Ujjivan Small Finance Bank: The bank received a penalty of ₹6.70 lakh on Ujjivan Small Finance Bank Limited for non-compliance with certain directions issued by RBI on 'Loans and Advances - Statutory and Other Restrictions'.

Penalty on Nainital Bank: A penalty of ₹61.40 lakh was imposed due to non-compliance with directives on interest rates for advances and customer service.

Specifically, the bank did not benchmark certain floating rate loans extended to MSMEs to an external benchmark rate and levied penal charges for non-maintenance of minimum balance in savings accounts at flat rates instead of proportionate charges based on the shortfall.

The RBI emphasized that these penalties are based on deficiencies in regulatory compliance and are not intended to question the validity of any transactions or agreements made by the banks with their customers.

These 3 penalties have been imposed in exercise of powers conferred on RBI under the provisions of Section 47A (1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949.

BUSINESS

NABARD Partnered with Rajasthan

The National Bank for Agriculture and Rural Development (NABARD) has projected a priority sector credit potential of ₹4.40 lakh crore for Rajasthan in the fiscal year 2025-26.

This projection was unveiled during the State Credit Seminar 2025-26, where NABARD released the State Focus Paper (SFP) for the upcoming financial year.

The SFP serves as a comprehensive document, consolidating district-wise loan potentials across Rajasthan in both physical and financial terms.

The current projection marks a 22% increase over the previous year's estimates, reflecting NABARD's commitment to fostering integrated and sustainable rural prosperity in the state.

The projected credit allocation is distributed as follows:

47% (approximately ₹2.07 lakh crore) is earmarked for agriculture and allied activities.

45% (approximately ₹1.98 lakh crore) is designated for the Micro, Small, and Medium Enterprises (MSME) sector.

8% (approximately ₹35,200 crore) is allocated to other priority sectors, including housing and education.

AWARDS & PRIZES

Forward Faster Sustainability Award 2025

NTPC Limited., India’s largest integrated power utility, has been honoured with the Forward Faster Sustainability Award 2025 in the Water Resilience category.

The award was presented by the UN Global Compact Network India (UN GCNI) at a ceremony in Chennai.

The award recognizes NTPC’s leadership in sustainable water management and conservation.

NTPC follows the Reduce, Reuse and Recycle (3R) principles to enhance water efficiency across its operations.

APPOINTMENTS & RESIGNATIONS

Managing Director and Chief Executive Officer of Ratnakar Bank

The Reserve Bank of India (RBI) has approved the reappointment of R Subramaniakumar as Managing Director and Chief Executive Officer (MD and CEO) of Ratnakar Bank.

The reappointment is for three years, from June 23, 2025, to June 22, 2028.

The reappointment will be subject to shareholder approval as per RBI and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subramaniakumar has been serving as MD & CEO of RBL Bank since June 23, 2022.

His current term ends on June 22, 2025, and the reappointment will take effect thereafter, subject to shareholder approval.

OBITUTARY

Padma Shri Awardee and Celebrated Folk Singer Sukri Bommagowda

Sukri Bommagowda, a celebrated folk singer and Padma Shri awardee, passed away at 84 in Badageri village, Uttara Kannada.

Fondly known as Sukrajji, she was a revered figure in the Halakki Vokkaliga community.

She played a crucial role in preserving Halakki folk heritage and had a repertoire of nearly 5,000 folk songs.

She used music as a tool for social awareness and actively participated in social movements.

She was honored with the Padma Shri award in 2017 for her contributions to folk art and social causes.

She received the Nadoja Award and the Rajyotsava Award from the Karnataka government.

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