

Shankar School of Banking | ASPIRANT'S CHOICE
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DAILY CURRENT AFFAIRS 18-03-2023

NATIONAL NEWS

IndiaAI Ecosystem

- The Ministry of Electronics and IT set up a task force for framing a draft roadmap for the artificial intelligence ecosystem by the end of April.

- The Minister of State for Electronics and IT has announced the establishment of the IndiaAI platform, which aims to support research and provide tools for startups in the field of artificial intelligence.

- This platform will focus on promoting Indian startups, research, and innovation, which could contribute to the growth of the Indian economy.
- IndiaAI stands for 'The National AI Portal of India' platform.
- The platform was launched in 2018.
- It is a joint initiative of the Ministry of Electronics and Information Technology (MeitY) and the National Association of Software and Services Companies (NASSCOM).

Ministry of Steel Signs MoU with Selected Companies

- The Ministry of Steel on 17 March signed MoUs with selected companies under the Production-linked Incentive (PLI) scheme for specialty steel in New Delhi.

- A total of 57 MoUs were signed with 27 companies during the event.

- The production linked incentive scheme aims to boost domestic manufacturing and cut down on import bills by encouraging local companies to set up or expand existing manufacturing units.

- PLI scheme is an initiative that provides incentives to domestic industries to promote production at the local level.
- Through this scheme, the government aims to incentivize companies to increase the sales of manufactured products in domestic units.

Indian Railways to Become Net Zero Carbon Emitter

- Indian Railways is working on a mission mode to become the largest green railway in the

world and towards becoming a ‘net zero carbon emitter’ by 2030.
- Indian Railways has taken several initiatives to reduce carbon emissions which include the use of energy efficient technologies.
- To achieve net zero carbon emissions, the expected requirement of renewable capacity by 2029-30 would be around 30,000 MW.
- By February 2023, about 147 MW of solar plants and about 103 MW of wind power plants have been commissioned.
- Its first phase is estimated to reduce emissions by about 457 million tonnes over a period of 30 years.

India’s First Behavioural Lab to be Set Up in Rajasthan

- The Rajasthan government approved the setting up of India’s first Behavioural lab at Jaipur, Rajasthan.
- It will be set up at the Patel Bhawan at Harish Chandra Mathur Rajasthan Institute of Public Administration (HCM-RIPA), Jaipur.
- For this, the Chief Minister (CM) Shri Ashok Gehlot has approved a financial proposal of Rs 1.22 crore.
- The lab to be set up in about 2665.04 square feet area will be managed and operated by IIM Udaipur.
- Training programs will be organised in various colleges and universities in the field of experiential studies through this laboratory, along with imparting training to teachers and programs for practical training.

BANKING

Canara Bank Launches Rupay Credit Card on UPI

- Canara Bank in collaboration with National Payments Corporation of India (NPCI) launched the Rupay Credit Card through Unified Payment Interface (UPI) using the BHIM (Bharat Interface for Money) app.

- The aim is to leverage the reach of UPI and the strength of credit card products.

- This will enable small merchants to increase sales turnover and business at low cost.

- Currently, customers with Canara Bank Rupay Credit Card variants – Rupay Classic, Rupay Platinum and Rupay Select – can link their cards to UPI
- With this introduction, Canara Bank customers can link their active Rupay Credit Card to UPI and make merchant payments without the physical use of a card, similar to account-based UPI transactions.

HDFC Bank Partners with Flipkart Wholesale

- Private lender HDFC Bank and Flipkart Wholesale launched an industry-first co-branded credit card exclusively for Flipkart Wholesale members.

- The credit card will run on the Diners Club International network, part of the Discover Global Network and can be used in more than 200 countries around the world where Diners Club cards are accepted.

- As part of this collaboration, registered members of Flipkart Wholesale will be able to avail of 5% cashback – an industry-first offer, on Flipkart Wholesale online spends.
- Other benefits include Rs 1,500 worth of activation cashback, with zero joining fee, along with additional cashback on utility bills and other expenses.
- The cards will enhance access to credit and accelerate the adoption of digital payments while offering multiple benefits to smaller merchants in India.

PNB MetLife Launches Sustainable Equity Fund

- PNB MetLife India Insurance Company Limited (PNB MetLife), one of India's leading life insurance companies, is launching a Sustainable Equity Fund.
- The new fund which is part of the PNB MetLife Goal Ensuring Multiplier plan, would enable customers to maximise returns while having a good impact on society.
- It will invest the customers' premium in organisations that are setting the standard for environmental, social and governance (ESG) practises.
- The Sustainable Equity fund promotes ESG principles while also providing a balanced exposure to various industries thanks to its diverse portfolio of businesses.
- These companies place a high value on sustainable activities, such as cutting carbon emissions, fostering diversity, equity and inclusion and upholding effective corporate governance.

BUSINESS

TCIL Enters into a Pact with BSNL

- Bharat Sanchar Nigam Ltd (BSNL) and Telecommunications Consultants India Limited (TCIL) have agreed to work together to offer enterprise customers captive non-public network (CNPN) services.

- Public Sector Undertakings (PSUs) under the Department of Telecommunications (DoT), Ministry of Communications, including TCIL and BSNL (MoC).

- The disruptive 5G technology shall enable widespread industrial automation by providing secure, ultra-reliable, low latency and high throughput communication

- According to the release, the government is supporting several initiatives for the development of indigenous subsystems for 4G/5G networks but for them to succeed and get absorbed in market, they will need to be integrated into commercially deployable solutions that meet customer requirements.

AWARDS & PRIZES

President Draupadi Murmu Awarded the President's Color

- On 16 March 2023, President Draupadi Murmu presented the ‘President's Colour’ to INS Dronacharya at Kochi.
- He also visited India's first indigenously built aircraft carrier INS Vikrant at the Cochin Shipyard.
- The President's Color is the most prestigious decoration awarded by the President to a unit for outstanding service to the nation.
- The highest military honour is an award given to military units for exceptional dedication and bravery in service.

'Governor of the Year' Award at Central Banking Awards 2023

- Reserve Bank Governor Shaktikanta Das has been honoured with the 'Governor of the Year 2023 Award' by the international publication Central Banking.
- Mr Das has been heading the central bank since December 2018.
- He has been awarded for successfully navigating the financial markets through various crises, including the pandemic and inflation caused by the war in Ukraine.
- The Reserve Bank of India (RBI) is the central bank of India and was established on April 1, 1935.
- It is responsible for regulating India's monetary policy and managing the country's currency and foreign exchange reserves.

APPOINTMENTS & RESIGNATIONS

MD and CEO of Pramerica Life Insurance

- Haryana based Pramerica Life Insurance Limited has appointed Mr Pankaj Gupta as Managing Director (MD) and Chief Executive Officer (CEO).

- The appointment has been approved by the Insurance Regulatory and Development Authority of India (IRDAI) and the Board of Pramerica Life Insurance.

- He will be responsible for driving strategic growth led transformation to bring Pramerica Life amongst the leading life Insurance companies in India.
- Pankaj succeeds Ms Kalpana Sampat, who was the previous MD and CEO.
- Gupta joins Pramerica Life Insurance from HDFC Life, where he was the Group Head – Distribution Strategy and Alliances and was part of HDFC Life's top Leadership team.

IMPORTANT DAYS

World Sleep Day

- World Sleep Day 2023 is observed on the 17 March 2023.

- The World Sleep Day theme 2023 is 'Quality Sleep, Sound Mind, Happy World.'

- It is organized by the World Sleep Day Committee of the World Sleep Society (founded by WASM and WSF) and aims to lessen the burden of sleep problems on society through better prevention and management of sleep disorders.

- World Sleep Day was founded by the World Sleep Day Committee of the World Sleep Day Society in 2008.
- The first World Sleep Day was held on 14 March 2008.