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DAILY CURRENT AFFAIRS 18-03-2025

NATIONAL NEWS

DMRC Introduces Urban Cargo Service With Blue Dart

India's largest metro network operator, Delhi Metro Rail Corporation (DMRC), has introduced urban cargo (freight) service on its network in partnership with logistics company Blue Dart Express Private Limited.

The DMRC has signed a memorandum of understanding (MoU) with Blue Dart to transport its cargo across the metro network of the DMRC in the Delhi- NCR (National Capital Region) area.

According to the DMRC, it is the first metro network in South Asia and the Pacific region to introduce such a cargo service.

Initially, the cargo service was introduced on the Blue line of the DMRC, and gradually, it will be expanded to all the networks of the DMRC.

According to the DMRC, it has been inspired by the pilot project of the Madrid Metro of Spain.

The time-sensitive cargo of Blue Darts will be efficiently transported through the vast DMRC network, which is known for its punctuality.

The service is expected to reduce road traffic of the Blue Darts, which normally uses vehicles to deliver the cargos within the Delhi NCR areas.

INTERNATIONAL NEWS

India, Malaysia to Co-chair 14th ASEAN Defence Ministers' Meeting

India and Malaysia will co-chair the 14th ASEAN Defence Ministers' Meeting-Plus (ADMM-Plus) Experts Working Group (EWG) on Counter-Terrorism, which will be held in New Delhi from March 19 to 20, 2025.

This marks the first time India is leading the Counter-Terrorism EWG.

Defence Secretary Rajesh Kumar Singh will deliver the keynote address during the opening ceremony on March 19, 2025.

Timor Leste and the ASEAN Secretariat will also be present.

The meeting will launch the 2024-2027 cycle of activities under the Counter-Terrorism EWG.

Discussions will focus on developing a comprehensive strategy to counter evolving threats of terrorism and extremism.

Defence forces from ASEAN and partner nations will share their experiences, laying the groundwork for planned exercises, seminars, and workshops over the next three years.

The ADMM-Plus platform facilitates defence cooperation among ASEAN nations and their dialogue partners.

It currently focuses on seven priority areas: counter-terrorism, maritime security, humanitarian assistance and disaster management, peacekeeping operations, military medicine, humanitarian mine action, and cyber security.

BANKING

State Bank Of India To Set Up Artificial Intelligence (AI) and Fintech Project Finance Unit

State Bank of India (SBI) is establishing a “Center of Excellence for Project Financing” to focus on financing new-age industries such as artificial intelligence (AI), e-commerce, and fintech.

The unit will diversify SBI’s Project Finance and Structuring division, which traditionally funds large infrastructure projects.

SBI will hire specialized professionals to staff the unit.

An external consultant is being appointed to assist in setting up the unit.

SBI’s project financing increasingly includes new-age industries and renewable energy sectors.

This shift aligns with Prime Minister Narendra Modi’s infrastructure development push.

In the 2024 fiscal year, SBI funded 48 large projects through its Project Finance & Structuring Unit.

The new unit will also share insights with other financial institutions.

SBI aims to complete the project within a year.

Reserve Bank Of India Gets Global Recognition For Rolling Out Digital Initiatives, Including Pravaah And Sarthi Systems

The Reserve Bank of India (RBI) has been selected for the Digital Transformation Award 2025 by

Central Banking in London, UK.

The award recognizes RBI's digital initiatives, Pravaah and Sarthi, developed by its in-house team.

The awards committee highlighted how these initiatives have reduced paper-based submissions, transforming RBI's internal and external processes.

Sarthi, launched in January 2023, digitized RBI's internal workflows, enabling employees to store and share documents securely.

It has improved record management, data analysis, and operational efficiency by automating tasks.

Sarthi allows task tracking, collaboration, and integration with other RBI systems, creating a unified information repository.

Pravaah, launched in May 2024, enables external users to submit regulatory applications digitally to RBI.

Documents processed through Pravaah are linked to Sarthi, ensuring centralized cybersecurity and digital tracking.

Pravaah has digitized over 70 regulatory applications, supporting nine RBI departments.

Between May and December 2024, over 2,000 applications were filed, leading to an 80% increase in monthly submissions due to its ease of use.

Godigit Promoters Get IRDAI Nod For First Private Reinsurer

Valueattics Re, promoted by GoDigit founders Kamesh Goyal and Prem Watsa, has received a reinsurer licence from the Insurance Regulatory and Development Authority of India (IRDAI).

It is the first reinsurer licensed exclusively under IRDAI's revamped framework with an initial paid-up capital of ₹210 crore.

The promoters include Oben Ventures LLP (backed by Kamesh Goyal) and FAL Corporation (supported by Prem Watsa's Fairfax Financial Holdings).

At present, state-owned General Insurance Corporation of India(GIC Re) is the only domestic reinsurer.

Currently, 12 foreign reinsurance branches (FRBs) are operating in the country, including those of Munich Re, Swiss Re and Lloyd's of London.

With general, life, and reinsurance businesses under the Digit group, they aim to provide comprehensive risk coverage solutions.

Fairfax subsidiary FAL Corporation will hold a majority stake in Valueattics Re, while Fairfax Financial Holdings remains a major player in property and casualty insurance and reinsurance.

The move is expected to increase competition in the reinsurance sector, allowing more private participation and addressing a longstanding industry need.

AWARDS & PRIZES

Hockey India Awards 2024

Indian men’s hockey team captain Harmanpreet Singh and veteran Indian women's hockey team goalkeeper Savita Punia won the 7th Hockey India’s best male and female players awards, respectively.

The 7th annual Hockey India award ceremony was held in New Delhi, in which hockey players' institutions associated with the game of hockey were honored for their performance in the 2024 hockey season.

India men’s team captain Haramanpreet Singh won Hockey India’s Balbir Singh Sr. Award for Player of the Year in the men’s category..

Harmanpreet Singh led the Indian team to a bronze medal in the 2024 Paris Summer Olympics, and he was also the top goal scorer of the tournament.

He also led the Indian team to its 5th Men’s Asian Hockey Champions Trophy title at the 8th edition of the Champions Trophy held in China in 2024.

He was also the Player of the Tournament at the 2024 Men’s Asian Hockey Champions Trophy.

Harmanpreet Singh was also named the 2024 FIH Men's Player of the Year.

Muthoot Microfin Shines at SKOCH Awards 2025

Muthoot Microfin, a leading microfinance institution empowering women entrepreneurs, has achieved a remarkable milestone by winning two Gold Awards at the SKOCH Awards 2025.

These prestigious honors recognize the company’s outstanding contributions to digital financial inclusion and innovative insurance solutions, further solidifying its leadership in India's microfinance sector.

The awards were presented to Sadaf Sayeed, CEO of Muthoot Microfin, by Sameer Kochhar, Chairman of SKOCH Group, and Gursharan Dhanjal, Vice-Chairman of SKOCH Group, at a ceremony in New Delhi.

Corporate Excellence – Best Customer Application on Digital Financial Inclusion

It is awarded for Mahila Mitra, a digital platform revolutionizing financial transactions for women in rural India.

73 million downloads with a 4.2-star rating.

It enables seamless and secure digital transactions, eliminating financial barriers.

It strengthens Muthoot Microfin’s mission of financial empowerment for women.

BFSI Award – Best Insurance Scheme

It is recognized for the Griha Raksha Insurance Scheme, providing crucial financial security.

Coverage for 66 million beneficiaries, safeguarding vulnerable communities.

It ensures financial stability for women entrepreneurs and their families.

It reduces financial risks, allowing women to focus on their businesses.

IMPORTANT DAYS

National Vaccination Day

National Vaccination Day, also known as National Immunisation Day, is observed annually on March 16 to highlight the importance of vaccination in public health.

It is first observed in 1995, marking the administration of India's first Oral Polio Vaccine (OPV).

The day commemorates the success of the Pulse Polio Campaign, launched by the Government of India to eradicate polio.

Under this program, two drops of the oral polio vaccine were given to children aged 0 to 5 years.

Due to sustained immunization efforts, India was declared polio-free in 2014 by the World Health Organization (WHO).

MISCELLANEOUS

Saturn Gained 128 New Moons, With A Total Of 274 Moons

The International Astronomical Union (IAU) has officially recognised 128 new moons for the gas giant planet Saturn, taking the number of moons of the planet to 274.

The number of Saturn's moons increased after the IAU recognised the discoveries from a team of astronomers led by Edward Ashton at the Academia Sinica in Taiwan.

Saturn now officially has the largest number of moons of the eight planets in our solar system. Jupiter, with 95 moons, has the second-highest number of moons in the solar system.

The 128 new moons were discovered by stacking images from the Canada-France-Hawaii telescope.

Some of Saturn's other moons were discovered by space voyages of the Voyager 1 and Cassini spacecraft when it passed by Saturn.