DAILY CURRENT AFFAIRS 20-02-2025

NATIONAL NEWS

Pradhan Mantri Fasal Bima Yojana (PMFBY) Celebrated 9 Years Anniversary

On February 18, 2025, the Pradhan Mantri Fasal Bima Yojana (PMFBY) celebrates its 9th anniversary, marking nearly a decade of providing financial security to Indian farmers.

Launched in 2016 by Prime Minister Narendra Modi, PMFBY serves as a comprehensive crop insurance scheme, protecting farmers from natural calamities, pests, and diseases while encouraging the adoption of modern farming practices.

The Union Cabinet (January 2025) approved the extension of PMFBY till 2025-26.

Total budget allocated: ₹69,515.71 crore.

INTERNATIONAL NEWS

India Signed Five MoUs with Qatar

India and Qatar signed five memorandums of understanding (MoU) and two agreements during the state visit of the Emir of Qatar, Sheikh Tamim Bin Hamad Al-Thani, to India.

Both the countries agreed to elevate their relationship to a ‘Strategic Level’.

Qatar is the fifth country in the Gulf Cooperation Council (GCC), with which India has a strategic partnership, the other being Saudi Arabia, the United Arab Emirates, Oman, and Kuwait.

Five MoUs and 2 agreements were signed between India and Qatar.

Agreements

Establishment of a bilateral Strategic Partnership between the two countries.

Agreement on revised Double Taxation Avoidance Agreement (DTAA) and Prevention of Fiscal Evasion concerning Taxes on Income.

Five MoUs

Financial and Economic Cooperation.

Cooperation in the field of Youth and Sports between the two

Cooperation in the field of Documents and Archives.

Cooperation between Invest India and Invest Qatar.

Confederation of Indian Industry (CII) and Qatar Business Association to promote business relationships.

BANKING

Tata Capital to Issue Green Bonds, Non Convertible Debentures to Raise Rs 15,000 crore

Tata Capital plans to raise ₹15,000 crore ($1.72 billion) through debt, including green bonds and non-convertible debentures (NCDs).

The proceeds will be used for on-lending purposes and business operations.

Funds from green bonds will specifically support projects related to renewable energy, energy efficiency, and clean transportation.

₹10,000 crore will be raised through green bonds and market-linked NCDs through private placement.

₹5,000 crore will be raised through secured redeemable NCDs with a liquidity window facility.

Green bonds are a type of fixed-income debt instrument that funds environmental projects, while non-convertible debentures (NCDs) are a type of fixed-income investment that cannot be converted to shares.

South Indian Bank Launches ‘SIB Quick FD’ for Seamless Digital Investment

South Indian Bank has rolled out a new service, ‘SIB Quick FD’, which allows individuals to start a fixed deposit without needing to open a savings account with the bank.

This new feature provides a hassle-free digital banking experience for both existing customers and non-customers alike.

The process is entirely paperless, and users can make their fixed deposits through UPI transactions.

With no need for traditional paperwork or in-person visits, the service promises to be a convenient and accessible way for anyone to invest in fixed deposits.

The minimum amount for starting a fixed deposit through ‘SIB Quick FD’ is Rs. 1000, and the service

is available 24/7.

Additionally, the bank assures that all fixed deposits made through this service will be covered by DICGC insurance, up to 5 lakh, depending on the amount invested.

Interest rates on deposits are also stated to be competitive, though specific rates can be checked on the bank's platform.

This initiative is in line with South Indian Bank's commitment to offering simple and efficient digital banking solutions to the public.

Life Insurance Corporation Launched 'Smart Pension' Plan

Life Insurance Corporation (LIC) has launched the 'Smart Pension' plan, effective from February 18, 2025.

It is a Non-Participating (Non-Par), Non-Linked, Individual/Group, Savings, Immediate Annuity Plan.

The plan is tailored specifically for the domestic market and aims to meet the growing demand for pension and retirement savings in India.

LIC expects this product to strengthen its leadership position in India's growing pension and retirement savings market.

AWARDS & PRIZES

N. Chandrasekaran Awarded Honorary Knighthood by the United Kingdom

N. Chandrasekaran, Chairman of Tata Group, was conferred with an honorary knighthood by the United Kingdom.

This prestigious honor recognizes his outstanding contributions to strengthening the economic and business ties between India and the UK.

The award recognizes his strategic efforts in fostering strong business connections and creating jobs and technological collaboration in the UK.

The honorary knighthood enhances Tata Group's global stature, reinforcing its presence in over 100 countries.

The award signals continued cooperation between India and the UK, particularly in sectors like automotive, technology, and infrastructure.

It bolsters Tata Group's credibility in international markets, aligning with the UK's economic priorities in innovation and sustainability.

SPORTS

BBC Indian Sportswomen of the Year 2024

Double Olympic medal winner shooter Manu Bhaker has been named the 2024 Indian Sportwomen of the Year by the British Broadcasting Corporation (BBC) of the United Kingdom.

In 2020, Manu Bhaker won the BBC's Emerging Athlete of the Year award.

The BBC instituted the BBC Indian Sportwomen of the Year in 2019. It honours Indian sportswomen for their performance in a calendar year.

Manu Bhaker secured the highest public vote to win the 2024 BBC Indian Sportwomen of the Year award.

Sportwomen of the Year- Manu Bhaker (Shooter)

Para-sportswoman of the year award -Avani Lekhara (won gold in 2020 Tokyo and 2024 Paris Paralympics in shooting).

Lifetime Achievement Award - Mithali Raj (former Indian women's cricket team captain).

Emerging Athlete of the Year- Sheetal Devi (youngest para-athlete to win a medal in Paralympics. She won a bronze in the Archery's Mixed team Open event at the 2024 Paris Paralympics.)

APPOINTMENTS & RESIGNATIONS

Gyanesh Kumar Appointed as India's Next Chief Election Commissioner

Gyanesh Kumar, a retired Indian Administrative Service (IAS) officer from the 1988 Kerala cadre, has been appointed as India's 26th Chief Election Commissioner (CEC), effective February 19, 2025.

He succeeds Rajiv Kumar, who retires upon reaching the age of 65.

The selection was made by a three-member committee comprising Prime Minister Narendra Modi, Home Minister Amit Shah, and Leader of the Opposition Rahul Gandhi.

Kumar's term as CEC is set to continue until January 26, 2029.

During this period, he will oversee significant electoral events, including the 2029 Lok Sabha elections, 20 state assembly elections, and the Presidential and Vice-Presidential elections in 2027.

First Woman To Serve As NASA's Acting Administrator

Janet E. Petro made history as the first woman to serve as NASA's Acting Administrator.

She is also the 11th director of the John F. Kennedy Space Center (KSC).

In 2025, she was appointed by President Donald Trump as NASA’s Acting Administrator.

She has held the position of KSC Director since 2021, continuing to shape NASA's future.

Janet joined NASA and became the first woman to serve as Deputy Director at the Kennedy Space Center.

She played a pivotal role in transforming KSC into a “multi-user spaceport,” enabling both NASA and private companies to use the facility.

OBITUTARY

A Musical Legend Pratul Mukhopadhyay

Pratul Mukhopadhyay, the renowned Bengali vocalist, composer, and lyricist, passed away at the age of 83, leaving an indelible mark on Bengal’s music scene.

Known for his soulful and revolutionary songs, Mukhopadhyay’s works like "Ami Banglar Gaan Gai" and "Dinga Bhasao Re" became iconic, representing the cultural identity of West Bengal.

Mukhopadhyay’s love for music began at a young age. By the age of 12, he composed his first song, "Ami Dhan Katar Gaan Gai," based on a poem by Mangalcharan Chattopadhyay.

His compositions displayed a deep understanding of human emotions, nature, and the socio-political landscape. Mukhopadhyay was a self-taught artist, making his work unique in the Bengali music industry.

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