DAILY CURRENT AFFAIRS 20-03-2025

NATIONAL NEWS

Prime Minister’s Internship Scheme (PMIS) Mobile App Launched

Union Minister of Finance and Corporate Affairs, Nirmala Sitharaman, launched a dedicated mobile application for the Prime Minister’s Internship Scheme (PMIS) in New Delhi.

This initiative aims to simplify the registration process, provide real-time updates, and enhance accessibility for candidates seeking internship opportunities.

Union Minister Sitharaman highlighted that this scheme is crucial for nation-building and urged industries to actively support youth skill development.

Minister of State for Corporate Affairs, Harsh Malhotra, also emphasized that the PMIS App will significantly improve access to internships across industries.

Prime Minister’s Internship Scheme (PMIS) bridge the gap between academic learning and industry requirements for youth employability.

Delhi Government to Implement PM-ABHIM Scheme

The Delhi government will sign a Memorandum of Understanding (MoU) with the Ministry of Health and Family Welfare to implement the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM).

This initiative aims to enhance primary healthcare services and improve preparedness for future pandemics.

It is a Central Government scheme to strengthen public health infrastructure.

It focuses on upgrading primary healthcare facilities in urban and rural areas.

It aims to improve pandemic preparedness and response to health emergencies.

SCIENCE & TECHNOLOGY

ISRO Chairman Inaugurates New IIT-Madras Research Centre

The Indian Space Research Organisation (ISRO) on March 17, 2025, inaugurated the Shri S Ramakrishnan Centre of Excellence in Fluid and Thermal Science Research at the Indian Institute of Technology Madras (IIT Madras).

The newly launched centre, based in the Department of Mechanical Engineering at IIT-M, aims to advance research in spacecraft and launch vehicle thermal management.

During the inauguration, ISRO chairman, Dr V Narayanan, highlighted India's progress in cryogenic engine technology, stating that despite initial technological denials, the country now possesses three cryogenic engines, including a human-rated version.

He noted that only 6 countries have developed this technology.

The centre is named after Shri S. Ramakrishnan, an IIT Madras alumnus and aerospace engineer known for his contributions to launch vehicle engineering.

He played key roles as Project Director for the PSLV and GSLV Mk-III and served as Director of the Liquid Propulsion Systems Centre (LPSC) and Vikram Sarabhai Space Centre (VSSC). He was awarded the Padma Shri in 2003.

IIT Madras Director Prof V Kamakoti emphasized the importance of thermal and cooling technologies in space exploration

BANKING

Fitch Affirms Union Bank of India and Punjab National Bank (PNB) Ratings at BBB

Fitch Ratings affirmed Union Bank of India and Punjab National Bank (PNB) at 'BBB-' with a stable outlook, mirroring India's sovereign rating.

The ratings are driven by government support, with the Indian government holding 75% stake in Union Bank of India and 70% in PNB, ensuring a high probability of support.

Growth in the Indian economy is expected to help both banks sustain profitability.

Fitch upgraded the Viability Rating (VR) of both banks to 'bb-' from 'b+', supported by improvements in their risk profiles and financial performance.

The Government Support Rating (GSR) was affirmed at 'BBB-'.

For Union Bank of India, Fitch revised the asset-quality score to positive from stable, expecting a further decline in the impaired-loan ratio.

The risk profile score was upgraded to 'b+' from 'b', driven by greater loan diversification, reduced corporate loan risk, and limited exposure to unsecured retail loans.

However, risks remain due to the bank's history of cyclical growth and financial metric deterioration in economic downturns.

For Punjab National Bank (PNB), the bank's large nationwide presence supports profitable business generation.

The risk profile score was upgraded to 'b+' from 'b', reflecting improved loan mix diversification, clean-up of legacy bad loans, and limited unsecured retail loan exposure.

Fitch revised the asset-quality outlook to positive from stable, with the impaired-loan ratio declining to 4.1% (9MFY25) from 5.7% (FY24).

The earnings and profitability score was upgraded to 'bb-' from 'b+', as profitability exceeded expectations.

Both banks are expected to sustain profitability in the medium term, provided risks are effectively managed.

APPOINTMENTS & RESIGNATIONS

New Prime Minister Of Trinidad And Tobago

Stuart Young was sworn in as the new Prime Minister of Trinidad and Tobago, succeeding Keith Rowley, who resigned.

The swearing-in ceremony took place at the President's House in the presence of President Christine Kangaloo.

Young pledged to build a safer nation and called for unity among citizens.

His first action as PM will be a Cabinet reshuffle.

He previously served as Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister.

Like Rowley, he belongs to the People's National Movement (PNM).

Tractors And Farm Equipment (TAFE) Appoints Lakshmi Venu As Vice Chairman

Lakshmi Venu has been appointed Vice Chairman of TAFE (Tractors and Farm Equipment), one of the world's largest tractor manufacturers.

She is recognized for her contributions to farm mechanization and the auto component business, with a strategic, customer-centric, and innovation-driven leadership approach.

Mallika Srinivasan, Chairman and MD of TAFE, praised her impactful contributions and leadership in Massey Ferguson and Eicher Tractors.

She is also the Managing Director of Sundaram-Clayton Ltd, a key automotive component manufacturer.

Deena Mehta Re-appointed as Independent Director of Fino Payments Bank

Deena Asit Mehta has been reappointed as an Independent Director of Fino Payments Bank Limited, effective March 19, 2025, subject to shareholder approval.

She has over four decades of experience in capital markets, playing a key role in reforms such as:

He has been part of SEBI committees for 21 years, contributing to multiple market reforms.

She is recognized with several awards, including the Lifetime Achievement Award from the Institute of Chartered Accountants of India.

She holds qualifications as a Chartered Accountant and a Master’s in Management Studies.

OBITUTARY

Former Union Minister Debendra Pradhan

Former Union minister Debendra Pradhan, father of Union education minister Dharmendra Pradhan, passed away in New Delhi on Monday at the age of 84.

Born on July 16, 1941, in Nalam, Dhenkanal district, Odisha, Pradhan completed his MBBS from SCB Medical College, Cuttack, in 1966.

He began his career as an Assistant Medical Officer in Talcher in 1967 but took voluntary retirement in 1973 to start private practice.

He entered politics by joining the BJP in 1980 and later became the party president for the undivided Dhenkanal district in

He served as Odisha BJP president in 1988, 1990, and again from 1995 to 1997, during which time Odisha witnessed the entry of Naveen Patnaik into state politics.

Pradhan was elected to the Lok Sabha from Deogarh in 1998 and was appointed Minister of State for Surface Transport in the Vajpayee government.