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DAILY CURRENT AFFAIRS 24-03-2026

NATIONAL NEWS

Small Hydro Power Development Scheme Approved by Union Cabinet

The Union Cabinet approved the Small Hydro Power Development Scheme for the period Financial Year 2026–27 to Financial Year 2030–31 with an outlay of ₹2,584.60 crore.

The scheme aims to develop around 1,500 megawatts of small hydro power capacity across India.

Focus is on promoting clean and renewable energy, especially in hilly and North Eastern regions.

The scheme supports decentralised hydropower projects with capacity ranging from 1 megawatt to 25 megawatt.

It aims to utilise untapped hydro potential while ensuring minimal environmental impact.

Special emphasis on remote and difficult regions where large-scale projects are not feasible.

Financial assistance under the scheme:

North Eastern and border areas: Up to ₹3.6 crore per megawatt or 30% of project cost (maximum ₹30 crore per project)

Other states: Up to ₹2.4 crore per megawatt or 20% of project cost (maximum ₹20 crore per project)

Around ₹2,532 crore allocated specifically for project development.

The scheme is expected to attract investment of around ₹15,000 crore and strengthen renewable energy capacity in India.

INTERNATIONAL NEWS

India–Vietnam Strengthen Cooperation in Tribal and Ethnic Development

India and Vietnam enhanced cooperation in tribal and ethnic development following a high-level ministerial meeting held in New Delhi.

The engagement aims to deepen ties under the Comprehensive Strategic Partnership and promote inclusive development.

Both countries agreed to share best practices, improve livelihoods, and preserve cultural heritage.

The meeting was co-chaired by Union Minister for Tribal Affairs Jual Oram and Vietnam's Minister Dao Ngoc Dung.

It marks a step towards institutionalised cooperation and structured dialogue in tribal development.

India highlighted Vietnam as a key partner under the Act East Policy, focusing on economic, cultural, and strategic engagement in the Indo-Pacific region.

Discussions emphasised historical and cultural ties, including shared Buddhist traditions.

Exhibition of Sacred Relics of Lord Buddha from Sarnath in Vietnam strengthened people-to-people connections.

Key areas of cooperation:Livelihood promotion and skill development, Sustainable agriculture practices, Value addition to forest-based products, Research and institutional collaboration and Cultural preservation and community development

The partnership supports regional stability and cooperation while promoting sustainable and inclusive growth in both countries.

SCIENCE & TECHNOLOGY

Shipping Corporation of India Inks Deal with Mazagon Dock

Shipping Corporation of India signed a shipbuilding contract with Mazagon Dock Shipbuilders Limited for a 3,000 Deadweight Tonnage (DWT) Platform Supply Vessel (PSV).

The vessel will be powered by green methanol dual-fuel technology, allowing operation on conventional marine fuel and green methanol to reduce emissions.

This will be the first alternative-fuel vessel in SCI's fleet and India's first methanol dual-fuel PSV.

A Platform Supply Vessel (PSV) is used for offshore oil and gas operations, including transporting supplies, equipment, and personnel.

The contract was disclosed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements - LODR) Regulations, 2015.

The project aligns with the National Green Hydrogen Mission (NGHM), supporting India's net-zero goals and green shipping initiatives.

The development marks an early transition in India's maritime sector towards low-emission fuels such as green methanol.

The initiative reflects the Government of India's push for sustainable and eco-friendly shipping

technologies.

BANKING

RBI Holds 622nd Central Board Meeting in Patna Under Governor

The 622nd meeting of the Central Board of Directors of Reserve Bank of India (RBI) was held in Patna under the Chairmanship of Governor Sanjay Malhotra.

The Board assessed the emerging global and domestic economic scenario, including evolving geopolitical developments and their impact on financial markets.

During the meeting, the Board approved the RBI's budget for the accounting year 2026-27.

The Board also approved the Medium Term Strategy Framework (Utkarsh 3.0) for the period 2026-29.

Deputy Governors Shri T. Rabi Sankar, Shri Swaminathan J., Dr. Poonam Gupta, and Shri Shirish Chandra Murmu attended the meeting.

Other Directors of the Central Board present included Anuradha Thakur, Smt. Revathy Iyer, Prof. Sachin Chaturvedi, and Dr. Ravindra H. Dholakia.

The discussions focused on associated challenges arising from the global and domestic economic environment and geopolitical developments.

Reserve Bank of India Imposes ₹3.10 Lakh Penalty on Cashfree Payments

The Reserve Bank of India (RBI) imposed a monetary penalty of ₹3.10 lakh on Cashfree Payments India Private Limited for non-compliance with RBI guidelines on Payment Aggregators (PAs) and Payment Gateways (PGs).

The penalty was issued under the Payment and Settlement Systems Act, 2007, specifically under Section 30(1) read with Section 26(6).

The action followed a statutory inspection covering the company's operations from April 2024 to June 2025, which revealed regulatory deficiencies.

RBI issued a show-cause notice to the company, and after considering the company's reply and additional submissions, it sustained the charge related to impermissible debits from the escrow account, warranting the penalty.

The penalty is strictly for regulatory non-compliance and does not affect customer transactions.

Further action may be initiated by RBI against the company without prejudice to the penalty imposed.

This enforcement highlights the importance of compliance with RBI directions for Payment Aggregators and Payment Gateways.

RBI and Government Tighten Rules to Curb Illegal Digital Lending Apps

The Reserve Bank of India (RBI) constituted a Working Group on Digital Lending, covering loans through Online Platforms and Mobile Apps.

Based on the Working Group's recommendations, RBI issued regulatory guidelines on digital lending to strengthen the regulatory framework, enhance customer protection, and ensure a safe digital lending ecosystem.

All Regulated Entities (REs) must comply with these digital lending guidelines, with supervisory checks conducted on a sample basis, and enforcement action initiated for non-compliance.

RBI launched the Digital Lending Apps (DLA) directory on July 1, 2025, allowing users to verify authorized digital lending apps linked to REs.

The Ministry of Electronics and Information Technology (MeitY) can block fraudulent loan apps under Section 69A of IT Act, 2000, following due process under the IT Rules, 2009.

The Indian Cyber Crime Coordination Centre (I4C), Ministry of Home Affairs (MHA) proactively monitors digital lending apps and launched a National Cybercrime Reporting Portal and a helpline number 1930 for reporting illegal apps.

The SACHET portal and State Level Coordination Committees (SLCCs) facilitate citizens in lodging complaints against entities involved in illegal deposit or collection of money.

RBI and banks conduct awareness campaigns via SMS, radio, and publicity on cybercrime prevention, including illegal loan apps, and run e-BAAT programmes for electronic banking awareness and fraud prevention.

Internet intermediaries are instructed to implement technology-driven vetting and real-time enforcement to detect and prevent malicious advertisements of illegal loan apps, including those originating offshore.

Police and Public Order are State subjects, and States/UTs are primarily responsible for prevention, investigation, and prosecution of crimes, with the Central Government providing advisories and financial support.

These initiatives collectively aim to protect citizens from exploitation by unauthorized mobile loan apps while ensuring compliance, transparency, and accountability in the digital lending ecosystem.

SBI Raises ₹6,051 Crore through Basel III-Compliant Tier-2 Bond Issue

The State Bank of India (SBI) raised ₹6,051 crore through the issuance of Basel III-compliant Tier-2 bonds.

The bonds carry a coupon rate of 7.05% and have a tenor of 10 years, with a call option after 5 years

and on each anniversary thereafter.

The bonds received excellent investor response, with bids of approximately 2 times the base issue size of ₹5,000 crore.

47 bids were received from a diverse group of qualified institutional investors, including provident funds, pension funds, mutual funds, and banks.

The bonds are rated AAA with a stable outlook by CRISIL Ratings Limited and India Ratings and Research Private Limited.

This is SBI's second Tier-2 bond issuance in the current financial year, reflecting its capital-raising strategy under Basel III norms.

EAMC Introduces India's First Hybrid Passive Index Fund

Edelweiss Asset Management Company (EAMC) launched India's first hybrid passive index fund named 'Edelweiss Nifty LargeMidcap250 Plus 8–13 yr G-sec 70:30 Index Fund'.

The fund integrates equities and Government Securities (G-Secs) within a unified index-based structure.

The New Fund Offer (NFO) is open for subscription from March 18 to April 01, 2026.

The fund follows a rule-based investment strategy with automatic monthly rebalancing to maintain a 70:30 equity-debt allocation.

It tracks the Nifty LargeMidcap250 Plus 8–13 Year G-Sec 70:30 Index.

Asset allocation includes 70% investment in equity components and 30% in G-Secs via the Nifty 8–13 Year G-Sec Index.

The minimum investment is ₹100, with additional investments in multiples of ₹1, and the scheme includes an exit load.

The equity portion of the fund is managed by Bhavesh Jain and Bharat Lahoti, while the debt portion is managed by Dhawal Dalal and Hetul Raval.

APPOINTMENTS & RESIGNATIONS

CUB Appoints Cricketer Ravindra Jadeja as Primary Brand Ambassador

City Union Bank (CUB), a private sector bank headquartered in Kumbakonam, Tamil Nadu, has appointed cricketer Ravindra Jadeja as its primary Brand Ambassador.

The bank signed a two-year agreement on March 16, 2026 with Ravindra Jadeja and Baseline Ventures (India) Private Limited.

The partnership aims to enhance brand visibility and outreach for the bank.

The collaboration is expected to boost customer acquisition and expand market presence.

The association with Jadeja, who is known for reliability and multifaceted excellence, is intended to strengthen long-term customer engagement.

SPORTS

World Anti-Doping Agency Defers Decision on Ban for Government Officials

The World Anti-Doping Agency (WADA) postponed its decision on a proposed rule to ban government officials from attending major sporting events.

The decision has been deferred until September 2026, after the FIFA World Cup 2026 to be held in the United States of America, Canada, and Mexico.

The proposed rule seeks to restrict officials from countries that fail to pay financial dues to the World Anti-Doping Agency.

The Executive Committee stated that further discussions and consultations are required due to the global and sensitive nature of the issue.

The issue is linked to a funding dispute with the United States of America, which has withheld around $7.3 million since 2023.

The United States raised concerns over the handling of doping cases, including those involving Chinese athletes.

The decision ensures that the FIFA World Cup 2026 remains unaffected, with no restrictions on attendance of political leaders.

If implemented, the rule may impact future events such as the 2028 Los Angeles Olympic Games, raising concerns over diplomatic tensions and enforcement challenges.

The World Anti-Doping Agency highlighted that irregular funding may affect global anti-doping programmes and athlete welfare worldwide.

IMPORTANT DAYS

International Day of Forests 2026

International Day of Forests, also known as World Forest Day, is observed annually on 21 March to

raise awareness about the importance of forests and their benefits.

The day emphasizes conservation, sustainable management, and protection of all types of forests.

The observance is held under the United Nations (UN).

The concept of World Forestry Day was introduced in 1971 during the Food and Agriculture Organization (FAO) conference.

From 2007 to 2012, the Center for International Forestry Research (CIFOR) organised Forest Day events in collaboration with global partners.

The year 2011 was declared as the International Year of Forests.

On 28 November 2012, the United Nations General Assembly (UNGA) officially declared 21 March as the International Day of Forests, first observed in 2013.

The day highlights the role of forests in biodiversity conservation, climate regulation, ecological balance, and livelihood support.

World Down Syndrome Day 2026

World Down Syndrome Day (WDSD) is observed annually on 21 March to raise awareness about Down syndrome and promote inclusion of persons with disabilities.

The theme for 2026 is “Together Against Loneliness”, focusing on social exclusion, isolation, and loneliness faced by individuals with Down syndrome.

The date 21 March (21/3) signifies the triplication of the 21st chromosome, which causes Down syndrome.

The observance aligns with the vision of the United Nations (UN) to ensure that no one is left behind under the Sustainable Development Goals and Agenda 2030.

The World Health Organization (WHO) plays a key role in promoting health, inclusion, and well-being of persons with disabilities globally.

The Convention on the Rights of Persons with Disabilities (CRPD):

Opened for signature on 30 March 2007

Received 82 signatories and 44 Optional Protocol signatories on the opening day and came into force on 3 May 2008

It is the first comprehensive human rights treaty of the 21st century