DAILY CURRENT AFFAIRS 25-02-2022

NATIONAL NEWS

PM-KISAN Scheme

- On 24 February 2022, Government of India celebrates the **3rd** anniversary of **Pradhan Mantri Kisan Samman Nidhi** (PM-KISAN) scheme.
- The scheme was launched **on 24th of February in 2019** to provide income support to all landholding farmer's families across the country to meet their agricultural and domestic needs.
- Under the scheme an amount of Rs. 6000 per year is transferred in three equal installments of Rs. 2000 directly into the bank accounts of the farmers.
- Over 1.80 lakh crore rupees have been transferred directly into the bank accounts of the farmer families under PM -KISAN Scheme.
- It is 100% funded by the central government under the Ministry of Agricultural and Farmers welfare.
- In the **Union Budget 2022-2023**, GoI has allocated **Rs. 68,000 crore for PM-KISAN scheme.**

Indian Railways to launch India's biggest wrestling academy

- Prime Minister Narendra Modi’s vision to offer the best sports facilities to sportspersons, **the Railway Ministry** had approved to set up **World Class Wrestling Academy** in Indian Railways at **Kishanganj, Delhi.**
- Indian Railways said that the academy will be the biggest in the country and equipped with advanced training facilities.
- Indian Railways has **sanctioned ₹30.76 crores** to set up this academy.
- It will provide opportunities for wrestlers to enhance their skills and become world champions in the coming years.

MoD signs Agreement with BEL

- Under ‘Make in India’ initiative of the government in the defence sector, **Ministry of Defence** signed an agreement with **Bharat Electronics Limited (BEL)** for the retro-modification of Commander Sight of Battle Tanks-T-90.

- They signed an agreement of amount Rs. 1075 crore.
- The retro-modification will be carried out in 957 T-90 tanks of the Indian Army.
- The new retro-modified Commander sight uses a thermal imager has an ability of detecting the targets at 8 kilometres during day and night.
- Laser Ranger Finder to attack the ranges accurately up to 5 kilometres.

Exercise Cobra Warrior 22

- The Indian Air Force will participate in the multinational Air Exercise named **'Exercise Cobra Warrior 22'** at Royal Air Force Base in **Waddington, United Kingdom.**
- The Cobra Warrior exercise will be held from 6-27 March, 2022.
- Five indigenous LCA Tejas fighter aircraft will participate in the exercise and a C-17 aircraft will provide transport support.
- The IAF jets will participate in the exercise along with the fighter aircraft of UK and other leading Air Forces.
- It will help enhance combat capability and forge bonds of friendship between the participating Air Forces.

Industry Connect 2022

- On 25 February 2022, Chemicals and Fertilizers Minister Dr. Mansukh Mandaviya will inaugurate a seminar- Industry Connect 2022, Industry and Academia Synergy in New Delhi.
- It is organized by the Department of Chemicals and Petrochemicals in association along with Central Institute of Petrochemicals Engineering and Technology and Federation of Indian Chambers of Commerce and Industry.
- During the seminar, two technical sessions will be organized on various issues.
- The objective of this seminar is to Support of Technology with the help of TDB (Technology Development Board) to establish corporation between industry and academia for the sector.

INTERNATIONAL NEWS

US President Joe Biden Unveils New Sanctions on Russia

- US President Joe Biden unveiled new sanctions on Russia for its invasion of Ukraine.
- He will impose a severe cost on the Russian economy and he also included that Russian asset in America will be frozen.
- Though he stated that US troops would not engage in direct conflict in Ukraine he made a new deployment of ground and air forces to NATO's eastern flank, to defend their NATO allies.

BANKING

Mastercard tie-up with SBI Payments

- **Mastercard** along with **State Bank of India Payments partnered** with Lucknow, Guwahati and Varanasi to generate greater awareness and understanding of digital payments.

- Mastercard organized this as a part of its **campaign 'Team Cashless India'.**

- In Lucknow, Mastercard partnered with local transport bodies, including the Auto Rickshaw Association, to enable more than 700 auto-rickshaw drivers to accept digital payments.
- In Varanasi, Mastercard partnered with the Boat Union to encourage over 1,000 members to accept digital payments from tourists.
- In Guwahati with All Assam's Restaurant Association (AARA) equips restaurant and hotel owners with a safe, seamless, secure mode of payment to consumers as a part of Government's 'Digital Northeast Vision 2022'.
- The Team Cashless India campaign is part of Mastercard's worldwide commitment to bring 1 billion people and 50 million micro-businesses into the digital economy by 2025.

Standard Chartered and IATA to Launch Airline Payment Platform

- Global banking group, Standard Chartered has partnered with the International Air Transport Association (IATA) to launch new payment platform **“IATA Pay”** in India to enable instant airline payment.

- IATA Pay in India is powered by Standard Chartered’s Straight2Bank Pay, which is a payment platform that helps online merchants digitalise collections through multiple payment options through single global connectivity.

- This new service will simplify the payment process for the consumers.
- It will streamline the collection and settlement process for airlines, as well as enable IATA to provide an industry-wide e-commerce solution.
- It enables participating airlines to offer instant payment options such as UPI Scan & Pay and UPI Collect.
- It is already available in Europe markets.

RBI Directed NBFE to Implement CFSS

- Reserve Bank of India directed certain group of Non-Banking Financial Companies (NBFC) to mandatorily implement 'Core Financial Services Solution (CFSS)' by **September 30, 2025.**

- CFSS is similar to the Core Banking Solution (CBS) adopted by banks.

- It is implemented in order to provide seamless customer interface and to have a centralised data base.
- Currently RBI has directed the NBFCs- Middle Layer and NBFC- Upper Layer with 10 and more ‘fixed point service delivery units’ as on October 1, 2022 to implement CFSS on or before September 30, 2025.
- NBFC - Upper Layer shall ensure that the CFSS is implemented at least in 70 per cent of 'Fixed point service delivery units' on or before September 30, 2024.

- A 'fixed point service delivery unit' is a place of operation from where the business activity of non-banking financial intermediation is carried out by a NBFC.
- The Middle Layer consists of all deposit taking NBFCs (NBFC-Ds), irrespective of asset size; non-deposit taking NBFCs with asset size of Rs 1,000 crore and above.
- It is not mandatory for NBFC - Base Layer and NBFC - Middle and Upper Layers with fewer than 10 'Fixed point service delivery units'.

About RBI:

- HQ: Mumbai, Maharashtra.
- Governor: Shaktikanta Das.

EaseMyTrip Partners with Toffee Insurance

- India's second largest online travel platform, **EaseMyTrip** has partnered with one of the fastest-growing InsurTech companies, **Toffee Insurance** to provide insurance solutions to its customers.
- It is first of its kind to offer free of charge, full refund medical policy that provides the additional travel flexibility.
- The free of charge policy, eliminates the risk of losing booking charges as customer will get a complete refund including the money deducted by airlines.

About EaseMyTrip:

- HQ: New Delhi, Delhi.
- CEO: Nishant Pitti.

ECONOMY NEWS

Moody's Raises India's Growth Forecast

- On 24 February 2022, American credit rating agency, Moody's Investors Service has raised India's Gross domestic Product (GDP) growth forecast to **9.5 percent for 2022**.
- Earlier it was projected 7 percent for the financial year 2022.
- Goods and Service tax collection retail activity and Purchasing Managers' Index are the main indicators.
- Union Budget 2022 has prioritized growth, with a 36 percent increase in allocation to capital

expenditure to 2.9 percent of GDP for the fiscal year 2022-23.

APPOINMENTS AND RESIGNATIONS

Economic Advisory Council to Prime Minister

- The chairman of the body Bibek Debroy announced that Finance Ministry's Principal Economic Advisor **Sanjeev Sanyal** has been inducted as a full-time member of Economic Advisory Council to the Prime Minister (EAC-PM).

- He was appointed for a period **of two years** term.
- Sanyal was appointed as Finance Ministry's principal economic adviser in February 2017 and was earlier the managing director at Deutsche Bank.
- EAC-PM is an independent body constituted by the Union government to advise the Prime Minister on economic matters.