DAILY CURRENT AFFAIRS 26-03-2025

NATIONAL NEWS

Mumbai To Host FATF Private Sector Collaborative Forum 2025 Meeting

Mumbai, financial capital of India will host the 2025 Private Sector Collaborative Forum (PSCF) meeting of the Financial Action Task Force (FATF) from 25-27th March 2025.

The Private Sector Collaborative Forum of the FATF is an annual meeting which seeks to foster collaboration between the FATF and the civil society and private sector to fight against money laundering and terrorist financing other financial crimes.

The 2024 FATF Private Sector Collaborative Forum Meeting was held in Vienna, Austria in April 2024 and was hosted by the United Nations Office on Drugs and Crime (UNODC).

The 2025 PSCF is being organised by the apex global anti money laundering organisation FATF.

It is being hosted by the Reserve Bank of India (RBI) in collaboration with the Department of Revenue, Union Ministry of Finance.

The annual PSCF meeting seeks to enhance collaboration between the private sector and the civil society with the FATF member countries to strengthen global anti money laundering (AML) and combating the financing of terrorism (CFT) mechanism.

The meeting will be attended by more than 250 representatives from the financial sector, non-financial businesses and professions, civil society, academia, FATF members and other stakeholders.

SCIENCE & TECHNOLOGY

ISRO and Semiconductor Laboratory develops 32-bit Microprocessor

The first production lots of the 32-bit microprocessors VIKRAM3201 and KALPANA3201, developed for space applications, were handed over to V. Narayanan, Secretary, DOS/Chairman, ISRO, by Shri S. Krishnan, Secretary, MeitY, in a function organized at New Delhi by the Semiconductor Laboratory (SCL), Chandigarh.

These microprocessors were designed and developed by the Vikram Sarabhai Space Centre of ISRO

in collaboration with SCL, Chandigarh.

VIKRAM3201 is India's first fully indigenous 32-bit microprocessor, qualified for use in the harsh environmental conditions of launch vehicles.

Fabricated at the 180nm CMOS semiconductor fab of SCL, this processor is an advanced version of the 16-bit VIKRAM1601 microprocessor, which has been in use in ISRO's launch vehicle avionics system since 2009.

A "Make-in-India" version of the VIKRAM1601 processor was later inducted in 2016 after the establishment of the 180nm semiconductor fab at SCL,

VIKRAM3201 features a custom Instruction Set Architecture, floating-point computation capability, and high-level language support for the Ada language.

All software tools, including the Ada compiler, assembler, linker, and simulator, along with the Integrated Development Environment (IDE), were developed in-house by ISRO.

The initial lot of VIKRAM3201 devices was successfully validated in space in the Mission Management Computer of the PSLV Orbital Experimental Module (POEM-4) during the PSLV-C60 mission.

BANKING

Scapia Resumes Onboarding Of Their Travel Credit Cards On The Federal Bank Platform

Scapia has relaunched its travel-focused credit card, emphasizing simplified travel rewards and a seamless user experience.

After a temporary halt in 2024 due to regulatory restrictions on Federal Bank, its co-brand partner, Scapia has resumed credit card issuance with new benefits.

In 2023, Scapia launched its credit cards focused on the travel space.

Scapia was unique because their card products and the whole app and experience are concentrated on travel.

In 2024, Scapia had to stop onboarding new customers because the regulator asked Federal Bank, their banking partner, to discontinue onboarding new co-brand credit card customers.

Scapia's zero forex markup makes it ideal for international travelers, allowing users to make purchases in foreign currencies without extra charges.

However, these transactions do not earn rewards.

Cardholders can enjoy unlimited domestic lounge access by spending INR 10,000 monthly.

Additionally, purchases made at airport outlets (up to INR 1,000) are reimbursed in Scapia Coins (1

Coin = INR 0.2).

Through the Scapia Coins Rewards Programme, users earn 10% Scapia Coins on every transaction and 20% on travel spends via the Scapia app.

With the conversion rate of 5 Scapia Coins = 1 Rupee, this translates to 2% rewards on regular spends and 4% on travel bookings.

The Scapia credit card is lifetime free, with no joining or annual fees, making it an attractive option for frequent travelers.

Equitas Bank Renews T20 Partnership With CSK And GT For 2025

Equitas Small Finance Bank has renewed its partnership with Chennai Super Kings (CSK) and Gujarat Titans (GT) as the Official Banking Partner.

This marks a six-year association with CSK and a three-year partnership with GT.

The collaboration aligns with Equitas' 'Bank Behind Champions' campaign, emphasizing excellence and community engagement.

Equitas' branding will be featured on CSK's lead helmet and the back of GT's helmet this season.

The campaign integrates outdoor advertising and localized activities to raise awareness about Equitas' CASA and loan products.

The 'Bank Behind Champions' initiative aims to provide exceptional banking services to entrepreneurs, employees, and CSR beneficiaries.

Equitas also focuses on expanding access to digital banking, offering customers a convenient and rewarding Do-It-Yourself (DIY) banking experience.

Zuno General Insurance Integrates 'Pay How You Drive' as a Standard Feature

Zuno General Insurance has introduced Zuno SmartDrive, integrating the Pay-How-You-Drive (PHYD) feature into its motor insurance policies.

It is the first insurer in India to offer mobile telematics as a built-in feature at no extra cost.

The PHYD feature, previously an add-on, is now automatically included in all new and renewing policies.

Using mobile telematics, it evaluates speed, braking patterns, and distractions, allowing policyholders to track their driving scores via the Zuno app.

Safer driving can result in lower premiums, offering financial incentives to responsible drivers.

Zuno SmartDrive personalizes premium calculations, shifting from a fixed pricing model to behavior-based pricing.

This ensures policyholders have greater control over insurance costs.

In addition to renewal discounts, customers can earn weekly and monthly rewards based on driving scores, displayed on a leaderboard in the Zuno app.

Through Zuno SmartDrive, Zuno General Insurance aims to deliver a data-driven and personalized insurance experience, helping policyholders optimize coverage costs while encouraging safe driving habits.

DEFENCE

India and Tanzania to Co-host the 1st India Africa Naval EX Aikeyme

As a part of its military outreach in the African region, India will co-host a maritime exercise named Aikeyme with Tanzania in the Indian Ocean in April 2025.

The maiden military exercise Aikeyme which means unity in Sanskrit will see the participation of 10 African countries including Tanzania.

The Indian government has also announced the Indian Ocean Ship (IOS) Sagar initiative to complement the MAHASAGAR initiative of the Indian Navy.

The inaugural edition of the Aikeyme maritime exercise will be conducted off the Dar es Salam in Tanzania from 13–18 April 2025.

The inaugural exercise is expected to be inaugurated by the Indian defence minister Rajnath Singh.

It will be co-hosted by the Indian Navy with the Tanzania Peoples' Defence Force.

The Aikeyme Maritime exercise co-hosted by India and Tanzania will also see the participation of South Africa, Kenya, Eritrea, Comoros, Djibouti, Madagascar, Mauritius, Seychelles, and Mozambique.

The Aikeyme maritime exercise will involve both the Harbour and Sea Phase exercises.

During the Harbour Phase the participating countries Naval personnel will take part in Table Top Command Post exercises on anti-piracy operations and information sharing, along with training on Seamanship and Visit Board Search and Seizure (VBSS).

During the Sea Phase, the focus will be on Search and Rescue, Small Arms firing, Helicopter Operations and conducting VBSS operation

AWARDS & PRIZES

Vijay Sankar Honored with Denmark's Prestigious Knight's Cross

Vijay Sankar, the Honorary Consul General of Denmark for Southern India and Chairman of The Sanmar Group, has been awarded the Knight's Cross of the Order of Dannebrog by the King of Denmark.

This distinguished honor recognizes his exceptional consular services and his efforts in strengthening Indo-Danish relations.

The award was presented by Rasmus Abildgaard Kristensen, Ambassador of Denmark in India, at a special ceremony in Chennai.

The event also highlighted the Sankar family's five-decade-long association with Denmark's consular services.

Chiranjeevi Honored with Lifetime Achievement Award at UK Parliament

Veteran Telugu cinema superstar Chiranjeevi has been conferred with the Lifetime Achievement Award for his immense contribution to Indian cinema, cultural influence, and public service.

The award was presented by London-based think tank Bridge India at the prestigious House of Commons in the UK Parliament.

It was hosted by British-Indian MP Navendu Mishra, along with Sojan Joseph and Bob Blackman

His films have influenced Indian cinema, inspiring actors and filmmakers alike.

Bridge India is a London-based think tank focused on India's global influence, socio-political affairs, and cultural contributions.

Objective is honoring individuals who significantly contribute to cinema, public service, and global diplomacy.

APPOINTMENTS & RESIGNATIONS

Ajay Seth Has Been Appointed As The New Finance Secretary

The Government of India has appointed senior IAS (Indian Administrative Officer) Ajay Seth as the next Finance Secretary.

He will succeed Tuhin Kanta Pandey, who took over as the 11th Chairperson of the capital market regulator Securities and Exchange Board of India (SEBI).

The Appointment Committee of the Cabinet in a meeting chaired by Prime Minister Narendra Modi and attended by Union Minister for Home Affairs and Minister for Cooperation, Amit Shah approved the appointment of Ajay Seth as the new Finance Secretary, Union Ministry of Finance.

Ajay Seth is currently the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India.

Ajay Seth was also given the additional charge of the post of Secretary, Department of Revenue, Union Ministry of Finance.

Currently, Ajay Seth is India's Alternate Governor on the Asian Development Banks (ADB) Board of Governors.

BOOKS & AUTHORS

'March of Glory' Book Launched

To commemorate the Golden Jubilee of India's first and only Hockey World Cup victory in 1975, a book titled 'March of Glory' was officially launched, at Shivaji Stadium, New Delhi.

The book, co-authored by hockey historian K. Arumugam and journalist Errol D'Cruz, chronicles the historic triumph of the Indian hockey team in Kuala Lumpur on March 15, 1975.

Focus of the Book include Chronicles India's 1975 Hockey World Cup victory and Features key match details, player quotes, and over 250 rare photographs.

It highlights India's shocking loss to Argentina, comeback victories, and tense final win against Pakistan.

Hockey India President Dilip Tirkey praised the book for its historical importance, stating that it serves as a vital documentation of Indian hockey's glorious past.

The book aims to inspire future generations by reliving India's greatest hockey achievement.