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DAILY CURRENT AFFAIRS 27-03-2025

NATIONAL NEWS

Conrad Sangma Inaugurates The 7th Act East Business Show

Meghalaya Chief Minister Conrad Sangma inaugurated the 7th Act East Business Show in the state capital Shillong on 25th March 2025.

The three day Act East Business Show will be held in Shillong from 25-27 March 2025.

The 7th Act East Business Show aims to promote Meghalaya as a trade and investment destination and further the trade and business ties between India's North Eastern region with the BBIN (Bangladesh, Bhutan, India and Nepal) and Association of Southeast Asian Nations (ASEAN) as per the Act East Policy of the government of India.

The North East Region of India includes -Assam, Meghalaya, Mizoram, Arunachal Pradesh, Tripura, Manipur, Nagaland and Sikkim.

The main feature of the Act East Policy is as follows:

It has expanded the scope to include the countries of Southeast Asia and Indo-Pacific countries;

Create opportunities for the North East States by connecting with the Southeast Asian countries in the field of Commerce, Culture and connectivity.

The Act East Business Show is organised by the Kolkata based Indian Chamber of Commerce In collaboration with a host state of the North East.

ESI Scheme of ESIC Extended To 15 Districts of Uttar Pradesh

The government of India has extended the coverage of the Employees' State Insurance (ESI) Scheme of the Employees' State Insurance Corporation (ESIC) to 15 additional districts of Uttar Pradesh.

The total number of districts covered under the ESI scheme in the country now stands at 689 out of 778 districts in the country.

The ESI scheme is India's largest social insurance scheme, administered by the Employees' State Insurance Corporation (ESIC) under the Union Ministry of Labour and Employment.

It provides social benefits to employees as defined under the Employees' State Insurance Act, 1948.

The ESI Scheme was launched by Prime Minister Jawahar Lal Nehru in Kanpur on 24 February 1952. It was also simultaneously launched in New Delhi on the same day.

Both the employer and the Employees contribute to the scheme.

The contribution of the employers is 4.75 % of the wages of the employee.

The employee contribution is 1.75% of the wage.

Employees earning a daily wage of less than Rs. 137 per day are exempted from payment of their share of contribution.

Haryana Launches AI Chatbot ‘Sarathi’ for Citizen Services

The Haryana government has introduced ‘Sarathi’, an AI-powered chatbot, to facilitate citizens' direct access to government documents and policies.

It was launched by Chief Minister Nayab Singh Saini, the initiative is part of Haryana’s digital governance strategy.

It provides immediate access to official policies, notifications, and circulars.

It enhances transparency in government operations.

It also boosts administrative efficiency by integrating AI for instant data retrieval.

Darjeeling Zoo In West Bengal First In India To Launch Cryogenic Preservation Of Wildlife DNA

The Padmaja Naidu Himalayan Zoological Park in Darjeeling, West Bengal has become the first zoo in the country to preserve DNA samples of more than 60 varieties of wildlife found exclusively in the snowy Himalayan terrains.

These include tissues from red pandas, snow leopards and other indigenous species that were killed either in road accidents or in captivity.

ThisDarjeeling zoo is spread across 8 acres and at an altitude of 7050 ft, it is India’s highest-altitude Zoological Park.

The zoo is collaborating with the Center for Cellular and Molecular Biology, Hyderabad for this cryogenic conservation initiative.

The aim is to preserve genetic material for species facing extinction so that it can aid in future research and conservation efforts.

The project started in 2023 and a dedicated laboratory has been set up inside the zoo where DNA samples are stored in steel containers filled with liquid nitrogen at freezing temperatures.

West Bengal Police Launch Mobile App

The West Bengal police have launched a mobile application which can be used by police personnel while applying for their transfers.

A substantial section of the Police department staff starting from the ranks of constable to Sub-inspector can apply for these transfers through the e-HRMS software.

The deadline for transfer requests through the app will end on 11 April, 2025.

Those police staff who have already applied for transfer before 21 March will need to make a fresh application through the app only.

Only those with special medical contingencies can apply throughout the year.

The mobile app was launched to ensure transparency in the whole transfer process.

There were allegations that some officers were asking for financial benefits in exchange for transfer postings.

The DIG (Administration) of West Bengal Police have asked every district police unit to set up a help desk that would assist the police staff in using the application software.

This application is in line with the Utsasree app launched by the West Bengal government earlier to process the transfers of teachers to avoid allegations of bribery and nepotism.

INTERNATIONAL NEWS

Indonesia to Join the New Development Bank of BRICS

Indonesia has agreed to join the New Development Bank established by the BRICS group. When Indonesia joins the New Development Bank, it will become the 9th country to become a member of the New Development Bank.

The decision to join the New Development Bank was announced by the Indonesian President Prabowo Subianto during his meeting with the New Development Bank's President Dilma Vana Rousseff on 25th March 2025.

The decision of Indonesia to join the New Development Bank follows its full membership of BRICS on 6 January 2025.

Indonesia is the 10th member country of BRICS and the first from Southeast Asia.

The BRICS is an intergovernmental organisation that was set up by Brazil, Russia, India, and China.

Objective is to provide loans to develop infrastructure and sustainable development projects in emerging markets and developing countries.

BANKING

Government Launches BAANKNET, E-Bkray To Enhance PSU Bank E-Auctions

On 3rd January 2025, the government introduced BAANKNET, an upgraded e-auction portal.

All 12 Public Sector Banks (PSBs) and the Insolvency and Bankruptcy Board of India (IBBI) are using BAANKNET for listing and auctioning properties across India.

The e-BKray platform was launched on 28th February 2019.

Key Features of BAANKNET:

State-of-the-Art Platform – Advanced e-auction system for banks to recover Non-Performing Assets (NPAs)

Robust Architecture – Web and mobile accessibility for seamless interaction.

Automated KYC and Secure Payments – Integrated Know Your Customer (KYC) tools and secure payment gateways ensure transparency.

Comprehensive Listings – A one-stop solution from property search to sale across India.

Simplified Navigation – User-friendly interface for easy property search and bidding.

Smart Auctions and Fair Pricing – AI-powered mechanisms to ensure competitive pricing.

Transparency and Seamlessness – Enhances stakeholder trust in property transactions.

Bank Verified Titles – All property titles are verified by banks, ensuring authenticity and reliability.

Central Depository Services (India) Limited's Arm Inks Pact with LIC

Centrico Insurance Repository (CIRL), a subsidiary of Central Depository Services (India) Ltd. (CDSL), has entered into an agreement with Life Insurance Corporation of India (LIC).

CIRL will provide Insurance Repository (IR) services to LIC under their Request for Proposal (RFP) process.

Policyholders will benefit from IR services and enhanced value-added features periodically.

CIRL has partnerships with 43 insurance companies, including 23 life insurance companies, to provide IR services across India.

The partnership with LIC, India's largest life insurer, enhances CIRL's opportunities to develop services for policyholders nationwide.

Central Depository Services (India) Ltd. (CDSL) is one of the two major securities depositories in India, alongside National Securities Depository Limited (NSDL).

It was founded in 1999 and operates under the regulatory framework of the Securities and Exchange Board of India (SEBI).

ECONOMY

S&P Cuts India’s Growth Forecast To 6.5% In 2025-26

The S&P Global has revised its forecast for India's real gross domestic product (GDP) growth in the financial year 2025-26 to 6.5 % from its earlier projection of 6.7 %.

The global credit rating agency S&P Global forecasted the growth rate of the economies of the Asia Pacific Region (APAC) in its latest report released on 25th March 2025.

The report was prepared taking into account the possible impact of the reciprocal tariffs threatened by the Donald Trump administration of the United States of America on its trading partners.

According to the National Statistical Office, the growth rate of the real gross domestic product (GDP) of India in 2024-25 was 6.4%.

In its latest monetary policy of February 2025, the Reserve Bank of India has forecasted a growth rate of 6.7 % for the Indian economy in 2025-26.

The report takes into account the expected US tariff on Indian goods that has lowered the growth rate of India to 6.5% in 2025- 26.

APPOINTMENTS & RESIGNATIONS

S.K. Majumdar Appointed as Canara Bank’s New Executive Director

S.K. Majumdar has been appointed as Executive Director of Canara Bank, effective March 24, 2025.

The appointment was officially notified by the Ministry of Finance, Department of Financial Services.

He has over 25 years of experience in the banking sector.

Previously he served as Chief Financial Officer (CFO) of Canara Bank.

He joined Canara Bank in January 2000, excelling in corporate credit, treasury operations, and governance.

IMPORTANT DAYS

Purple Day for Epilepsy

On March 26th Purple Day of Epilepsy 2025 is observed all over the world.

The main objective of celebrating this day is to show empathy towards people suffering from epilepsy and to dispel myths prevalent in society regarding this condition.

Epilepsy is a neurological disorder (a disease of the nervous system) in which abnormal electrical activity in the brain causes seizures.

It is a chronic condition that can affect people of any age.

Purple Day was initiated in 2008 by a 9-year-old Canadian girl, Cassidy Megan, who herself had epilepsy.

She dedicated this day to raising awareness about epilepsy.

The Canadian Epilepsy Association and National Foundation for Epilepsy (NFE) made it a global campaign in

In 2017, The Anita Kaufmann Foundation set a Guinness World Record on Purple Day by facilitating the largest ever training session on epilepsy.