DAILY CURRENT AFFAIRS 28-02-2025

NATIONAL NEWS

Accidental Insurance Scheme For School Children In Rajasthan Launched

The government of Rajasthan has launched Shiksha Sanjeevani Bima Yojana to provide accidental insurance to schoolchildren in the state.

This first-of-its-kind scheme will offer personal accident insurance coverage of Rs 1 lakh to 1.3 lakh to children and their parents enrolled in state government schools. Initially, the scheme will cover schools in the Udaipur Division.

The State Education and Panchayati Raj Minister, Madan Dilawar launched the scheme.

The scheme was launched at the Shiksha Jeevan Personal Accident Insurance Ceremony organised at the Residency School of Udaipur on 26th February 2025.

Wonder Cement, Zurich Kotak General Insurance and State Bank of India are partners of the Shiksha Sanjeevani Bima Yojana scheme.

Wonder Cement will provide money to pay the insurance premium for the insured children in the Udaipur Division.

The money will be made available by Wonder Cement through its CSR(Corporate Social Responsibility) fund.

The Zurich Kotak General Insurance Company will be the insurance provider for the scheme.

Zurich Kotak General Insurance Company (India) Limited is a joint venture between Zurich Insurance Group of Switzerland and Kotak Mahindra Bank.

State Bank of India will open a no minimum balance requirement savings bank account for the enrolled students.

BANKING

Kisan Credit Card Loans Cross Rs 10 Lakh Crore In The Country

According to the Union Ministry of Finance the total loan sanctioned under the operative Kisan Credit Card (KCC) accounts in the country has crossed the Rs 10 lakh crore figure.

According to the Ministry the total KCC loan in March 2014 was Rs 4.26 lakh crore which has more than doubled to Rs 10.05 lakh crore as of 31st December 2024.

Around 7.72 crore farmers in the country have benefited from the KCC loans.

In her 2025-26 Union Budget speech, Union Finance Minister Nirmala Sitharaman announced an increase in the short term loan provided under the Modified Interest Subvention Scheme through Kisan Credit Card from Rs 3 lakh to Rs 5 lakh.

The Kisan Credit Card (KCC) is a type of revolving credit facility introduced by the government to provide loans at cheaper rates to the farmers through banks.

Indusind Bank Partners With Professional Golf Tour Of India

IndusInd Bank has partnered with the Professional Golf Tour of India (PGTI) as its official Banking Partner, reinforcing its commitment to providing a premium experience to Ultra High Net Worth Individuals (UHNIs) and High Net Worth Individuals (HNIs) under its PIONEER banking

This collaboration aligns with the bank’s strategy of offering value-added services tailored to customers' lifestyles, particularly in sports.

IndusInd Bank will actively support PGTI events throughout the tournament, contributing to the expansion of golf and strengthening India's professional golfing landscape.

The PGTI tour, led by Kapil Dev (President) and Amandeep Johl (CEO), features over 20 tournaments annually, with PIONEER customers getting opportunities to participate in various engagement activities across tournament cities.

The PIONEER banking program provides a comprehensive range of full-stack banking and wealth management solutions for UHNI and HNI customers, covering personal banking, business banking, wealth management, and NRI banking.

Its wealth management solutions offer mutual funds, alternative products, sovereign gold bonds, and NPS, along with legacy planning services.

The program also includes exclusive credit and debit card benefits, with select golf lessons for PIONEER credit cardholders catering to golf enthusiasts.

ECONOMY

YES Bank Ranked Highest Among Indian Banks for ESG and Climate Disclosures by S&P Global and CDP

YES BANK has once again demonstrated its leadership in sustainability, emerging as India's highest-rated bank in the S&P Global Corporate Sustainability Assessment (CSA) 2024 and the Carbon Disclosure Project (CDP) for the 3rd consecutive year.

With a CSA score of 72 out of 100, YES BANK is the only Indian bank to feature in the S&P Global Sustainability Yearbook 2025, placing it among the top 15% Global Banking Leaders.

The bank has also retained an A (Leadership Band) rating from CDP, reinforcing its strong climate change strategy and transparent ESG disclosures.

The CSA assesses up to 1,000 data points across key factors, including Climate Strategy, Financial Inclusion, Human Rights, Corporate Governance, and Risk Management.

YES BANK scored A- in the 2024 CDP Climate Change assessment, maintaining its leadership status.

DEFENCE

DRDO and Indian Navy Successfully Test NASM-SR Missile in Chandipur

The Indian Navy in collaboration with the Defence Research and Development Organisation (DRDO) has successfully conducted the flight test of the indigenously developed Naval Anti-Ship Missile - Short Range (NASM-SR) on 25 February 2025.

The missile was launched from the Indian Navy’s Sea King Mk 42B helicopter from the Integrated Test Range (ITR), Chandipur in Odisha on 25th February 2025.

NASM-SR is the country's first indigenously developed air-launched anti-ship missile system with a sea skimming ability. The first test of the missile was conducted in May 2022.

According to the DRDO, the Man-in-Loop feature of the missile was successfully validated in the test.

The unique feature of the NSAM-SR is its Man-in-Loop..

The missile has both fire and forgets and Man-in-Loop features.

Fire and forget means the pilot can lock on the target and fire the missile. The missile equipped with a heat seeker hit the target without any further guidance from the pilot of the fighter plane or attack helicopters.

Man-in-Loop means that the missile maintains a two-way data link with the helicopter's pilot.

Indian Navy has Handed over Ex INS Guldar to MTDC

The Indian Navy has handed over Ex INS Guldar, a Landing Ship Tank (Medium), to Maharashtra Tourism Development Corporation Limited (MTDC).

The ship will be converted into India's first underwater museum and artificial reef using a decommissioned naval vessel.

The ship was transferred to MTDC at Karwar on an 'as is where is' basis. The MTDC will manage the transformation, which includes removing pollutants, securing environmental clearances, obtaining necessary NOCs, and scuttling the ship at Sindhudurg following strict safety protocols.

It was built at Gdynia Shipyard, Poland and commissioned on December 30, 1985.

It served in Eastern Naval Command (1985-1995) and later in Andaman and Nicobar Command until decommissioning on January 12, 2024.

APPOINTMENTS & RESIGNATIONS

SBI Life Appoints Dorababu Daparti As Deputy Chief Executive Officer

Dorababu Daparti has been appointed as Deputy Chief Executive Officer (CEO) of SBI Life Insurance, with effect from 24 February 2025.

His appointment was approved by the board based on the recommendation of the Nomination and Remuneration Committee.

Daparti has over 29 years of experience in the financial industry.

He holds a Master's degree in Sciences (M.Sc.) and is a Chartered Associate of the Indian Institute of Bankers (CAIIB).

He joined State Bank of India (SBI) in 1995 and has held various managerial and executive roles within the organization.

He has served as the Country Head and CEO of SBI's Maldives operations since September 2021.

He also played a key role as Deputy General Manager and Head of Overseas Planning and Strategy in the International Banking Group at SBI's Corporate Centre, Mumbai.

SPORTS

2025 Sydney Classic Squash Title

Saurav Ghosal returned from his retirement to win the Octane Sydney Classic 2025 Squash Tournament.

India's most successful squash player, Saurav Ghosal, announced his retirement from professional squash in April 2024.

The $6000 prize money Octane Sydney Classic 2025 was part of the Professional Squash Association (PSA) Squash Tour.

It was a tournament for the professional men players, and it was held in Sydney, Australia.

The win in the Sydney Classic was the 11th PSA title for Saurav Ghosal. In the final, 38-year-old Saurav Ghosal defeated world No. 142 Abdelrahman Nassar of Egypt 11-2, 11-6, 11-2.

ACQUISITION & MERGERS

Flipkart-Backed super.money Acquires Checkout Financing Platform Bharatx

super.money, backed by Flipkart, has acquired BharatX, a buy-now-pay-later (BNPL) fintech startup.

The acquisition is an all-cash transaction, but financial terms have not been disclosed.

BharatX's core team will join super.money to enhance the app's credit offerings.

They will focus on developing credit solutions for the Unified Payments Interface (UPI).

money ranked as the 7th-largest UPI player as of November 2024, processing 78.49 million transactions worth ₹3,130.10 crore (US$ 359.23 million), according to NPCI.

The acquisition aligns with super.money's plan to expand its credit product portfolio.

Future offerings include personal loans and other unsecured credit products.