



# Daily News Analysis

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**Saturday, 09 March 2024**

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## RBI SIGNS MOU WITH BANK INDONESIA TO PROMOTE USE OF LOCAL CURRENCIES FOR BILATERAL TRANSACTIONS

**Saturday, 09 March 2024**

### **RBI, Bank Indonesia agree to use local currencies for bilateral trade**

- The Reserve Bank of India and Bank Indonesia (BI) signed a Memorandum of Understanding to promote use of local currencies for bilateral transactions.
- The MoU was signed here for establishing a framework to promote the use of local currencies viz., the Indian Rupee (INR) and the Indonesian Rupiah (IDR) for cross-border transactions.
- This framework would enable exporters and importers to invoice and pay in their respective domestic currencies, which in turn would enable the development of an INR-IDR foreign exchange market.
- The MoU was signed by RBI Governor Shaktikanta Das and Bank Indonesia Governor Perry Warjiyo.
- Use of local currencies in bilateral transactions will eventually contribute to promoting trade between India and Indonesia as well as deepen financial integration and strengthen the long historical, cultural and economic relations between India and Indonesia.

#### **Bank Indonesia:**

- Established: 1 July 1953
- Governor: Perry Warjiyo
- Currency: Indonesian rupiah

**Q.** Recently RBI and \_\_\_\_ signed an MoU to promote the use of local currencies for bilateral transactions. **Bank Indonesia**





**Saturday, 09 March 2024**

## **Odisha govt approves seven key projects with Rs 80,125 crore investment**

- The Odisha government has approved seven key projects with an investment of Rs 80,125 crore in different sectors.
- These projects are spread over Khurda, Jagatsinghpur, Jharsuguda, Ganjam, and Bhadrak districts.

### **Details:**

- Granules Life Sciences Private Limited, a leading producer of paracetamol in India, has proposed to set up its pharmaceutical unit at Tata SEZ, Gopalpur in Ganjam district.
- The company aims to produce 4 billion units of paracetamol, metformin, ibuprofen and other pharma products, for which it will pump in Rs 1,100 crore in the Ganjam plant, generating jobs for around 1,500 people.
- Granules CZRO Private Limited will also set up a chemical plant for its pharmaceutical products at the Tata SEZ, investing Rs 2,000 crore and creating jobs for around 1,000 people, the official said.
- EG Solwin Hybrid Private Limited will establish a 0.30 MT green ammonia production unit at the Tata SEZ, investing Rs 6,330 crore and employing 1,050 people.
- ACME Greentech Urja Private Limited has plans to set up an integrated manufacturing unit at Khurda to produce solar power panels, for which it will pump in Rs 36,000 crore and hire around 6,300 people.

**Q.** Which state government has recently approved seven major projects with an investment of Rs 80,125 crore in various sectors? **Odisha**





**Saturday, 09 March 2024**

## **Sweden officially becomes 32nd member of NATO**

- Sweden has officially become the 32nd member of NATO after it completed the accession process in Washington.
- The handover of documents took place at a ceremony two years after Sweden applied to join the military alliance following the full-scale war between Russia and Ukraine in February 2022.
- Nato Secretary-General Jens Stoltenberg said that Sweden brings with it capable armed forces and a first-class defence industry and the alliance has become stronger and safer.

## **North Atlantic Treaty Organization (NATO):**

- Formation: 4 April 1949
- Headquarters: Brussels, Belgium
- Membership: 32 states
- Secretary General: Jens Stoltenberg
- Chair of the NATO Military Committee: Rob Bauer

**Q.** Which nation has officially become the 32nd member of NATO? **Sweden**



## Uttar Poorva Transformative Industrialization Scheme, 2024 (UNNATI-2024)

- Cabinet approves UNNATI – 2024 for a period of 10 years for development of Industries and generation of employment in North East Region



**Saturday, 09 March 2024**

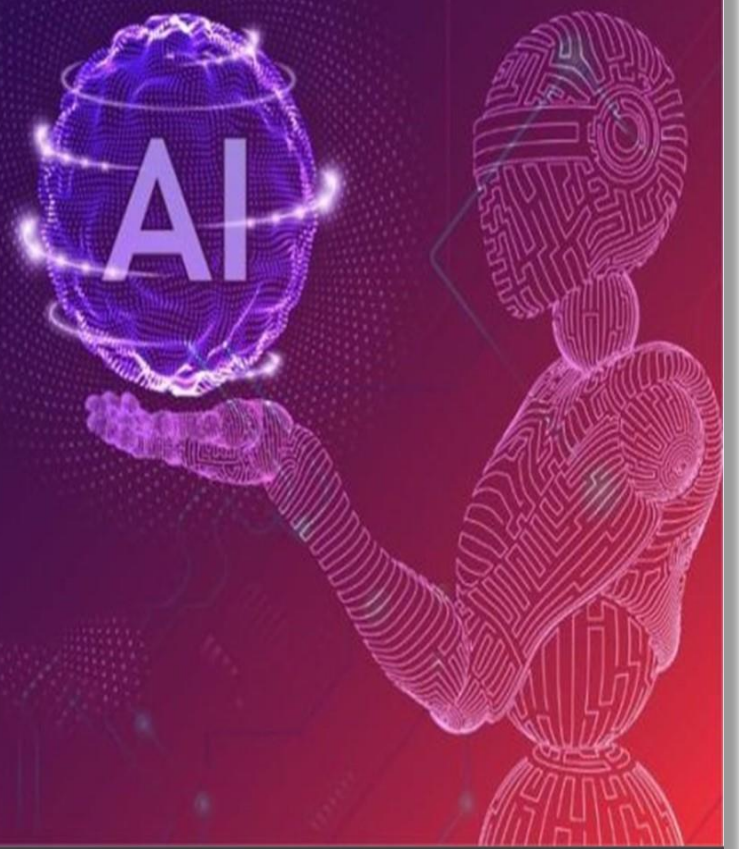
### **Govt approves Rs 10,037 cr scheme to promote industrialisation in NE region**

- The government approved a Rs 10,037-crore new industrial development scheme, UNNATI, for northeast states.
- The central sector scheme has been announced for the development of industries and employment generation in the states of North East Region.
- The scheme's main objective is to generate gainful employment, which will lead to the area's overall socio-economic development.
- The scheme will create productive economic activity in the manufacturing and service sectors.
- Under the scheme, incentives would be provided to investors for setting up new units or undertaking significant expansion of the existing units.
- The scheme will be effective from the date of notification and up to March 31, 2034, along with eight years of committed liabilities.

**Q.** Recently, the Government of India has approved the new industrial development scheme, UNNATI of how much amount for the North-Eastern States? **Rs 10,037 cr**



# IndiaAI Mission



**Saturday, 09 March 2024**

## **Union Cabinet Approves IndiaAI Mission With ₹ 10,371 Crore Budget Outlay**

- In a significant step to encourage artificial intelligence (AI) development in India, the Union Cabinet gave a green signal to the national-level IndiaAI Mission with a budget outlay of ₹10,371.92 crore. The decision came against the backdrop of Prime Minister Narendra Modi's multiple references to the developments in AI space and how India can be a huge contributor to the same.
- The IndiaAI Mission seeks to showcase to the international community the positive applications of the revolutionary technology for societal benefit, thereby elevating India's global competitiveness.

### **Some key features of IndiaAI Mission**

- 1. IndiaAI Compute Capacity: The IndiaAI compute pillar will build a high-end scalable AI computing ecosystem to cater to the increasing demands from India's rapidly expanding AI start-ups and research ecosystem. The ecosystem will comprise AI compute infrastructure of 10,000 or more Graphics Processing Units (GPUs), built through public-private partnerships. Further, an AI marketplace will be designed to offer AI as a service and pre-trained models to AI innovators. It will act as a one-stop solution for resources critical for AI innovation.
- 2. IndiaAI Innovation Centre: The IndiaAI Innovation Centre will undertake the development and deployment of indigenous Large Multimodal Models (LMMs) and domain-specific foundational models in critical sectors.

**Q.** Recently, Union Cabinet approved IndiaAI Mission with a budget outlay of \_\_\_\_\_. **₹10,371 crore**





**Saturday, 09 March 2024**

## **Life protection plan for Indian blue-collar workers unveiled in the UAE**

- India's consulate in Dubai has unveiled a new insurance package for blue-collar Indian workers to provide financial benefits to the kin of the deceased in case of natural and accidental deaths.
- The Consulate General of India in Dubai facilitated meetings between major companies recruiting Indian blue-collar workers and insurance service providers to arrive at a package which could cover natural and accidental deaths of the workers in the UAE.
- Insurance providers Gargash Insurance Services LLC and Orient Insurance PJSC agreed to issue a Life Protection Plan (LPP) for blue-collar workers and other employees covering death due to any cause -- natural or accidental.
- Around 3.5 million Indians reside in the UAE, of which about 65 per cent are blue-collar workers, who form one of the largest groups of migrant workers in the UAE.

### **UAE:**

- Capital: Abu Dhabi
- President: Mohamed bin Zayed Al Nahyan
- Prime Minister: Mohammed bin Rashid Al Maktoum

**Q.** In which country, the life protection scheme has unveiled for Indian blue-collar workers? **UAE**





**Saturday, 09 March 2024**

## **Anurag Thakur inaugurates Sansad Khel Mahakumbh 3.0**

- Union Minister Anurag Singh Thakur grandly inaugurated the Sansad Khel Mahakumbh 3.0 at the Luhnu Cricket Ground in Bilaspur.
- The popularity of MP Khel Mahakumbh is such that the youth are staying away from drugs and pursuing careers in sports.
- This time, volleyball, kabaddi, cricket, basketball, and athletics have been included in the Khel Mahakumbh.
- To promote gender equality, separate categories will be created for boys and girls.
- MP Khel Mahakumbh was launched in 2018.
- The second edition was organized in Basti, Uttar Pradesh, in 2023.

**Q.** Sansad Khel Mahakumbh 3.0, recently in the news, was organised in which state?

**Chhattisgarh**





**Saturday, 09 March 2024**

## **NIGEL, GUVNL inks PPA for 600 MW solar project in Gujarat**

- NLC India Green Energy (NIGEL), a wholly owned subsidiary of NLC India (NLCIL), has signed a power purchase agreement (PPA) with Gujarat Urja Vikas Nigam (GUVNL) for a 600 MW solar power project. The PPA was signed at Vadodara, Gujarat.
- This project is located in the Khavda Solar Park in Bhuj district of Gujarat. The agreement specifies a PPA tariff of Rs 2.705 per kWh, with the project expected to generate an annual electricity output of 1,577.88 million units (MU), reaching up to a cumulative 39.447 billion units (BU) over its lifetime. This initiative is estimated to offset about 35.5 million tonne of CO<sub>2</sub> emissions, which in turn will contribute to India's environmental sustainability goals.
- The solar park has all readily available necessary infrastructure and also offers payment security for the power sold. The proposed 600 MW solar power project in Khavda will be the single largest solar project developed by NLCIL, as on date.

**Q.** NIGEL has signed PPA for 600 MW solar project with which Gujarat based corporation? **Gujarat Urja Vikas Nigam**





**Saturday, 09 March 2024**

## **Centre issues rules on exotic wild species held in captivity**

- The Union Ministry of Environment, Forest and Climate Change has notified rules related to possessing and breeding of exotic wild animals in captivity.
- These rules are framed under Section 49M of the Wild Life (Protection) Act, 1972.
- India lacked such regulations to keep check on keeping and breeding of highly endangered exotic wild animals.
- The issue came to limelight across the globe when the pandemic broke out when it was assumed that the Covid-19 was a 'zoonotic disease' which got spillover from China's Wuhan wet market.
- Since then, several countries recognized the illegal wildlife trade, which could pose a serious risk to the human population. For instance, China banned illegal trade and consumption of wild animals; Vietnam temporarily banned imports of wildlife and wildlife products. Bolivia passed a resolution of prohibition on using wild animals for food and medicines.
- As per rules, persons possessing a living specimen of exotic animals species are required to apply for registrations within a period of six months from the date of commencement of these rules. Further, within 30 days of possessing such animal species to the concerned State Chief Wild Life Warden, through the PARIVESH 2.0 portal.

**Q.** The Union Ministry of Environment, Forest and Climate Change has recently notified rules related to keeping and breeding of which animals in captivity? **exotic wild animals**





Saturday, 09 March 2024

## Dragon Ball Creator Akira Toriyama Passes Away at 68

- Akira Toriyama, creator of Dragon Ball, Dragon Ball Z Dragon Ball Super, and Sand Land, has passed away. The legendary manga artist was 68 years old.
- Akira Toriyama was born in Japan's Nagoya, Aichi, in 1955.
- His first works were Wonder Island and Wonder Island 2 but he found popularity with Dr. Slump in the early 1980s that recounted the story of a girl robot Arale and her creator. However, Dragon Ball emerged as his most famous work, which spawned video games and film franchises.
- He first introduced Dragon Ball to the world in 1984 through which he introduced the world to Goku and his friends.
- The manga has been adapted for the screen and gained immense popular over the past few decades.

**Q.** Name the creator of Dragon Ball, who passed away recently? **Akira Toriyama**





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