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Friday, 09 February 2024

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DR.G.S.GIRIDHAR SIR



Friday, 09 February 2024

RBI keeps repo rate unchanged at 6.5 percent

- Reserve Bank of India has kept repo rate unchanged at 6.5 percent for the sixth time in a row.
- The six-member monetary policy committee (MPC) voted by 5:1 majority to keep the repo rate unchanged in its last meeting of the current financial year as retail inflation continues to be above its target of 4 percent.
- The repo rate is the interest rate at which banks draw funds from RBI to overcome short-term liquidity mismatches.
- The Standing Deposit Facility rate remains at 6.25 percent and the Marginal Standing Facility (MSF) rate and the Bank Rate at 6.75 percent.
- The RBI Governor has projected the retail inflation based on the Consumer Price Index at 5.4 percent in the current fiscal and 4.5 percent during the next financial year.
- The RBI Governor highlighted that domestic economic activity remains strong and real GDP growth is 7.3 % for the year 2023-24.
- This will be the third successful year for the GDP to grow above 7 percent. RBI has pegged real GDP growth for the next financial year at 7 percent.
- The RBI Governor highlighted that agriculture activity is also holding up well, despite lower inflation, lower reservoir level and delayed sowing. The Governor also informed that global growth is expected to remain steady in 2024 with heterogeneity across the region. The global trade momentum remains weak. It is showing signs of recovery and is likely to grow faster in 2024, Mr Das said.
- The government has mandated the central bank to ensure the retail inflation based on the Consumer Price Index (CPI) remains at 4 percent with a margin of 2 percent on either side.

Q. The Reserve Bank of India has kept the repo rate unchanged at ____ for the sixth consecutive time. **6.5 percent**



Friday, 09 February 2024

SBI ties up with Flywire to make payments easier for foreign students

- Country's largest lender SBI tied up with Flywire for easing payments for Indian students studying abroad.
- A seamless and fully digital payment experience will be given to students, which is better than the existing complex process, an official statement said.
- Under the partnership, Flywire's technology will be integrated directly into the bank's platform, offering Indian students an advanced digital checkout experience for their international educational payments.
- Flywire is an easy-to-use payment solution that provides international payers with a streamlined payment experience. The company is headquartered in Boston and has offices around the globe.
- Under this partnership, the services will range from application to tuition fees.
- Students can complete transactions effortlessly in Indian rupees within three simple steps on SBI's net banking platform.
- Additionally, institutions will benefit from the automatic capture of relevant student information, ensuring accurate and identifiable payments, SBI said in a release.
- This partnership is a step towards a digital transformation that ensures enhanced transparency and compliance with the Reserve Bank of India's Liberalised Remittance Scheme (LRS) guidelines.

Q. The country's largest lender SBI has tied up with which global payment network to make payments easier for Indian students studying abroad? **Flywire**



India at 38th in World Bank's Logistics Performance Index 2023

Friday, 09 February 2024

India ranks 38 out of 139 countries on World Bank's Logistics Performance Index Report 2023

- According to the World Bank's 'Logistics Performance Index Report (2023): Connecting to Compete 2023', India ranks 38 out of 139 countries.
- India's rank has improved by six places from 44 in 2018 and sixteen places from 54 in 2014.
- An Inter-Ministerial team has been formed to enhance logistics, focusing on targeted action plans across six LPI parameters.
- The National Committee for Trade Facilitation (NCTF) oversees this effort, identifying 27 action points in the National Trade Facilitation Action Plan (NTFAP) 2020-23.
- The Hon'ble Prime Minister launched the PM GatiShakti National Master Plan and the National Logistics Policy in 2021 and 2022, aiming to boost efficiency and reduce costs.
- Digital reforms, such as the Unified Logistics Interface Platform (ULIP) and the Logistics Data Bank, play a crucial role.
- Additional measures include railway track electrification, reduced release times by the Land Ports Authority of India (LPAI), and the launch of NLP Marine for port-related logistics.
- These initiatives reflect a concerted effort to create an environment conducive to efficient logistics, enhancing India's global competitiveness.

Q. According to the World Bank's 'Logistics Performance Index Report (2023): Connecting to Competitiveness 2023', what is the rank of India?
38th



Friday, 09 February 2024

Microsoft partners with India's Sarvam AI

- Microsoft will support the development of voice-based generative artificial intelligence (AI) applications through a partnership with Indian startup Sarvam AI.
- The partnership was announced during CEO Satya Nadella's three-day visit as the company pushes for wider adoption of its products by consumers in India, the fastest-growing major economy.
- Nadella had announced an initiative to provide 2 million Indians with AI skilling opportunities by 2025.
- Sarvam AI is building genAI models targeting Indic languages and context, and will now create its solutions on Microsoft's cloud services including Azure OpenAI Service.
- The startup - whose founders earlier developed AI models at Indian Institute of Technology, Madras-based research group AI4Bharat - has raised \$41 million in a series A funding from Lightspeed Venture Partners, Peak XV Partners and Khosla Ventures.

Q. Microsoft will support the development of voice-based Generative Artificial Intelligence (AI) applications through partnership with which Indian startup? **Sarvam AI**



Friday, 09 February 2024

ONDC, NCCF and Shiprocket Join hands to support “Sarkar se Rasoi Tak” Initiative

- In a significant move to streamline access to essential household commodities, the Open Network for Digital Commerce (ONDC), the National Cooperative Consumers’ Federation of India (NCCF), and Shiprocket have joined forces to support the government’s “Sarkar se Rasoi Tak” initiative.
- This collaboration aims to deliver key staples such as Aata, Dal and Chaawal directly to consumers’ homes via the ONDC network, ensuring affordability and convenience.
- Through this initiative, residents of the Delhi NCR region (Gurgaon and Faridabad) will be able to order Bharat brand rice (Bharat Chawal), wheat flour (Bharat Atta), and lentils (Bharat Daal) online with the guarantee of government-approved prices. Orders are shipped within 24 hours and free of delivery charges.
- Consumers can place orders for these products through ONDC-supported buyer applications such as Paytm, Magicpin, Mystore, and Pincode, ensuring an efficient and hassle-free shopping experience. This initiative not only promises to make essential staples readily available but also supports local sourcing, reflecting India’s commitment to agricultural heritage, self-reliance, and sustainability.

ONDC:

- ONDC is a private non-profit Section 8 company established by the Department for Promotion of Industry and Internal Trade (DPIIT) of Government of India to develop open e-commerce. It was incorporated on 31 December 2021 with initial investment from Quality Council of India and Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited).
- Chairperson: Adil Zainulbhai & Anjali Bansal

Q. Recently ONDC, NCCF and ShipRocket have joined hands to support which initiative? **Sarkar se Rasoi Tak**



Friday, 09 February 2024

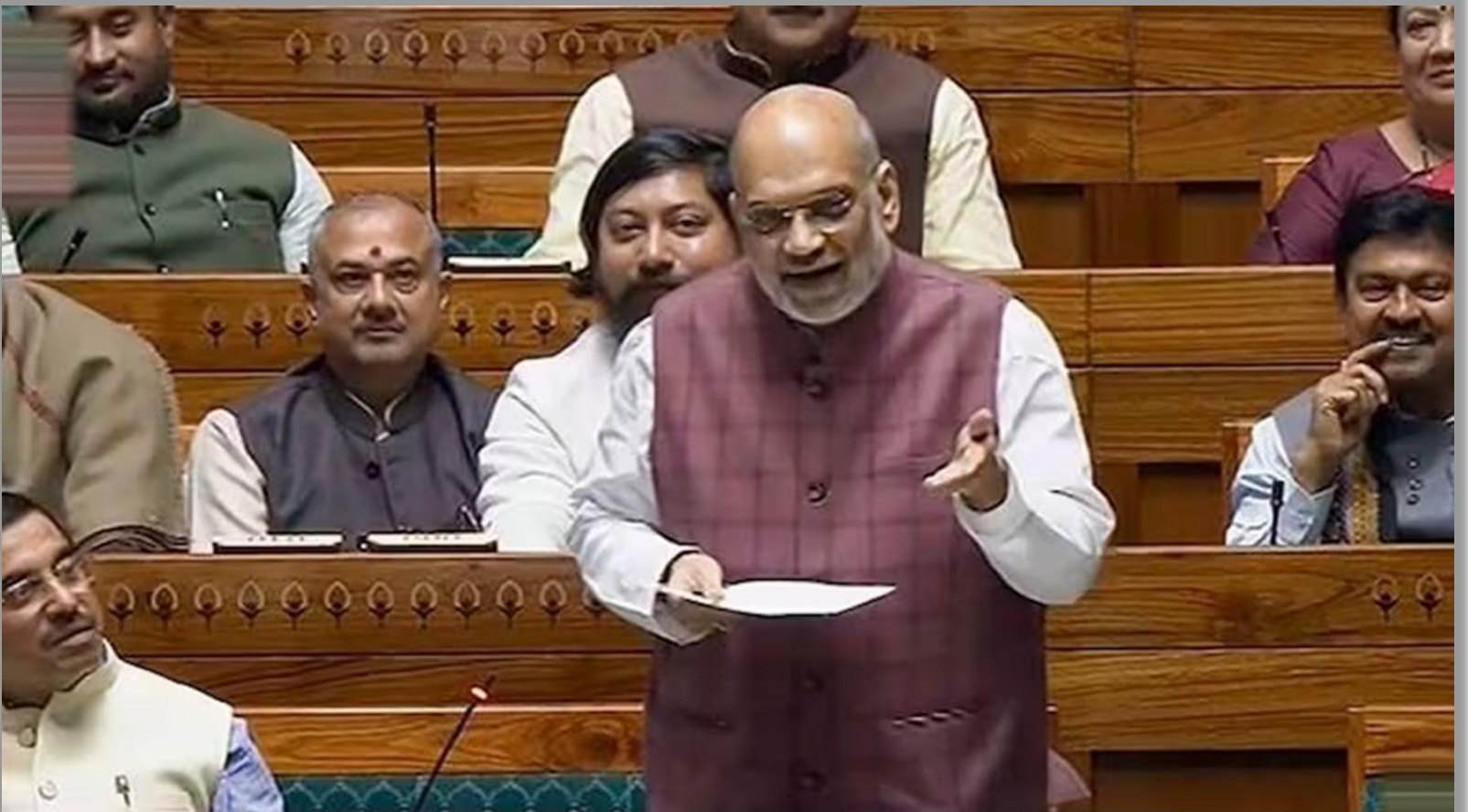
Union Minister Launched Mobile Health Service 'Kilkari' and Mobile Academy in Maharashtra and Gujarat

- S P Singh Baghel and Dr. Bharati Pravin Pawar, Union Ministers of State for Health and Family Welfare launched the Kilkari programme, a Mobile Health (m-health) initiative for beneficiaries in local content in Gujarat and Maharashtra.
- Mobile Academy, a free audio training course designed to expand and refresh the knowledge of Accredited Social Health Activists (ASHAs) and improve their communication skills via their mobile phones was also launched.

Background:

- 'Kilkari' (meaning 'a baby's gurgle'), is a centralized interactive voice response (IVR) based mobile health service which delivers free, weekly, time-appropriate 72 audio messages about pregnancy, childbirth, and childcare directly to families' mobile phones from the second trimester of pregnancy until the child is one year old.
- Mobile Academy is a free audio training course designed to expand and refresh the knowledge of Accredited Social Health Activists (ASHAs) and improve their communication skills via their mobile phones, which is both cost-effective and efficient. It is an anytime, anywhere training course that can train thousands of ASHAs simultaneously via mobile phone.

Q. Name centralized interactive voice response (IVR) based mobile health service launched by Union Minister in Maharashtra & Gujarat recently? **Kilkari**



Friday, 09 February 2024

MHA decides to scrap Free Movement Regime (FMR) between India and Myanmar

- Ministry of Home Affairs (MHA) has decided to scrap the Free Movement Regime (FMR) between India and Myanmar to ensure the internal security of the country and to maintain the demographic structure of India's North Eastern States bordering Myanmar.
- The FMR allows people residing close to the India-Myanmar border to venture 16 km into each other's territory without any documents.
- The announcement came two days after Amit Shah said that India has decided to fence the entire 1,643-km-long India-Myanmar border.
- The India-Myanmar border, which passes through Mizoram, Manipur, Nagaland and Arunachal Pradesh, currently has FMR.
- It was implemented in 2018 as part of India's Act East policy.
- Fencing along the border has been a persistent demand of the Imphal Valley-based Meitei groups which have been alleging that tribal militants often enter into India through the porous border.
- The Meitei groups also allege that narcotics are being smuggled into India taking advantage of the unfenced international border.

Myanmar (Burma)

- Capital: Naypyidaw
- Currency: Myanmar Kyat
- Official language: Burmese
- President: Myint Swe (acting)

Q. India has decided to scrap the Free Movement Regime (FMR) between India and which country to ensure the internal security of the country and to maintain the demographic structure of India's North Eastern States bordering the country?

Myanmar



Friday, 09 February 2024

Sweden closes Nord Stream gas pipelines probe

- Sweden has decided to close their investigation into the September 2022 explosions on the underwater Nord Stream gas pipelines which were built to carry Russian natural gas to Germany, saying they don't have jurisdiction.
- Sweden's investigation was only one of three into the explosions. Denmark and Germany are also examining the blasts.
- The attack, which happened as Europe attempted to wean itself off Russian energy sources following the Kremlin's full-scale invasion of Ukraine, contributed to tensions that followed the start of the war.
- The source of the sabotage has been a major international mystery.
- The probe's primary purpose was "to establish whether Swedish citizens were involved" and whether Sweden somehow was used to carry out the detonations, thereby putting the Scandinavian country at risk.
- The blasts also damaged the Nord Stream 2 pipeline, which never entered service because Germany suspended its certification process shortly before Russia invaded Ukraine in February 2022.
- After Russia invaded Ukraine, Sweden set aside decades of military nonalignment to seek protection under NATO's collective defense umbrella.

Q. Recently Sweden closes Nord Stream gas pipelines probe which were built to carry Russian natural gas to: **Germany**



Friday, 09 February 2024

Disney to invest \$1.5 bn in Epic Games to create games, entertainment universe

- Disney has announced that it will be investing \$1.5 billion in an equity stake in Fortnite maker Epic Games.
- According to Disney, the two companies will collaborate to create “all-new games and entertainment universe.”
- While Disney has largely remained a licensor in the last few years, the company’s direct investment marks its biggest venture in the gaming world.
- However, this is not the first time the entertainment giant has collaborated with Epic Games.
- Disney is already using Epic Games’ Unreal Engine to make games like Star Wars Jedi: Survivor and Kingdom Hearts 3 as well as cinematic editing and animations for films and shows like The Lion King and The Mandalorian.
- Note: The move sounds similar to Sony’s recent \$2 billion investment in Fortnite, which resulted in the launch of the Lego Fortnite mode.

The Walt Disney Company

- Founders: Walt Disney, Roy O. Disney
- Headquarters: California, United States
- Founded: 16 October 1923
- CEO: Bob Iger
- CFO: Christine M. McCarthy

Q. Which American multinational mass media and entertainment conglomerate has announced to invest \$1.5 bn in Epic Games to create games, entertainment universe? **Disney**



Friday, 09 February 2024

Mallika Srinivasan resigns as independent director from Swiggy board

- Mallika Srinivasan has stepped down as an independent director of the Swiggy board, a year after taking up the assignment.
- The development comes at a time when Swiggy is preparing for its initial public offering (IPO) which is likely slated for later this year.
- Srinivasan, Padma Shri awardee and Chairman and Managing Director of TAFE, was appointed to Swiggy's board along with Delhivery's Sahil Barua and Shailesh Haribhakti, Chairman of Shailesh Haribhakti & Associates in February 2023.
- The appointment of independent directors was part of the many steps the Bengaluru-based company is taking towards its IPO.
- Swiggy is likely to have picked seven investment banks, including Kotak Mahindra Capital, Citi and JPMorgan, Bofa Securities, Jefferies, among others for its IPO processes.

Swiggy

- Founded: August 2014
- Founders: Sriharsha Majety, Nandan Reddy, Rahul Jaimini
- Headquarters: Bangalore, Karnataka, India
- CEO: Sriharsha Majety

Q. Name the independent director of the swiggy, an Indian online food ordering and delivery platform, who has stepped down recently?

Mallika Srinivasan



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