



# Daily News Analysis

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Wednesday, 06 March 2024

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DR.G.S.GIRIDHAR SIR





## Union Steel Minister Jyotiraditya Scindia inaugurates country's 1st Green Hydrogen Plant in Stainless Steel Sector at Hisar, Haryana

- Union Steel Minister Jyotiraditya Scindia virtually inaugurated India's 1st Green Hydrogen Plant in the Stainless Steel Sector at Jindal Stainless Limited, Hisar.
- This plant will be the world's first off-grid Green Hydrogen plant for the stainless steel industry and the world's first Green Hydrogen plant with rooftop and floating solar.
- This project will reduce carbon emissions by around two thousand 700 Metric Tonnes per annum and 54 thousand tons of carbon dioxide emissions over the next two decades.
- India's commitment to a green and sustainable future, emphasizing the need for responsible economic progress in the post-COVID era.
- He also highlighted India's progress in the steel sector, evolving from a net importer to a net exporter and aiming to become the world's largest producer of crude steel.
- The National Green Hydrogen Mission was launched last year with an outlay of around twenty thousand crore rupees to make India a Global Hub for the production, usage and export of Green Hydrogen and its derivatives.

**Q.** Union Steel Minister Jyotiraditya Scindia inaugurated India's first \_\_\_\_ plant in the stainless steel sector at Jindal Stainless Limited, Hisar. **Green hydrogen**





**Wednesday, 06 March 2024**

## **Ashwini Vaishnav Launches Digital Intelligence Platform and CHAKSHU on Sanchar Saathi Portal**

- Union Minister for Communications Ashwini Vaishnav launched the Digital Intelligence Platform and CHAKSHU - Report Suspected Fraud Communication Facility on Sanchar Saathi Portal at a function in New Delhi.
- Digital Intelligence Platform (DIP) developed by the Department of Telecommunications aims at facilitating coordination among the Stakeholders to Curb the Misuse of Telecom Resources in Cybercrime and Financial Fraud.
- While the Chakshu facilitates citizens to report suspected fraud communication received over call, SMS or WhatsApp to defraud.
- These include KYC expiry or update of bank account, gas connection and impersonation as a government official or relative for sending money and disconnection of all mobile numbers by the Department of Telecommunications.
- The Government has laid special focus on cyber security to provide safeguards against cyber frauds. He said, these two initiatives will further strengthen the Government's efforts in the fight against cyber fraud. Mr Vaishnav said that since the launch of the Sanchar Saathi Portal in May last year, more than one crore fraudulent mobile connections were delisted. The Portal detects fraudulent connections and triggers re-verification. He said, every day more than 2 thousand 500 such connections are being disconnected.

**Q.** Union Communications Minister Ashwini Vaishnav launched which Report Suspected Fraud communication facility on Sanchar Sathi portal? **CHAKSHU**





**Wednesday, 06 March 2024**

## **Defence Ministry Inks MoU for Indigenous Advanced Fuelling System with BEML, BEL, and Mishra Dhatu Nigam**

- The Defence Ministry today inked a Memorandum of Understanding (MoU) with BEML Limited, Bharat Electronics Limited and Mishra Dhatu Nigam Limited for the indigenous development of an Advanced Fuelling and Control System for Engines for heavy-duty applications.
- The MoU was inked with the Chairmen and Managing Directors of the three companies in the presence of Defence Secretary Giridhar Aramane in New Delhi.
- The Defence Ministry said this collaborative initiative will focus on leveraging indigenous capabilities to design, test, and manufacture an Advanced Fuelling and Control System that offers enhanced efficiency, performance, and reliability.
- The companies aim to extend their domain expertise for the development of engine systems which will ensure self-reliance in the field of Combat vehicles.
- The MoU corroborates the resolve of the Government to develop complex technologies within the country under the 'Aatmanirbhar Bharat' initiative.

**Q.** Defense Ministry signed MoU with BEML, BEL and which corporation for indigenous advanced fuel system?  
**Mishra Dhatu Nigam Limited**





**Wednesday, 06 March 2024**

## **RBI to Launch Interoperable Payment System for Internet Banking in 2024**

- An interoperable payment system for internet banking transactions, as envisaged in RBI's Payments Vision 2025 is likely to be launched this year.
- RBI Governor Shaktikanta Das said that the necessary approvals have been given to NPCI Bharat BillPay Limited, adding that the system will facilitate quicker settlement of funds for merchants.
- Internet Banking is a preferred channel for payments like income tax, insurance premiums, mutual fund payments, e-commerce, etc, Mr. Das said currently such transactions processed through Payment Aggregators are not interoperable leading to delays in the actual receipt of payments by merchants and settlement risks. He added that the measure will further boost the confidence of users in digital payments.
- Highlighting that India accounts for nearly 46 percent of the world's digital transactions, Mr. Das said retail digital payments have increased by over 90 percent from 162 crore transactions in FY 2012-13 to over 14,726 crore transactions in 2023-24 (till February 2024).

**Q.** As envisioned in RBI's Payments Vision 2025, RBI will launch interoperable payment systems for \_\_\_\_ in 2024.

**Internet banking**





Wednesday, 06 March 2024

## France become first country to enshrine abortion rights in its constitution

- France has become the first country in the world to enshrine abortion rights in its constitution.
- French lawmakers from both houses of the Parliament, in a special session, voted 780 to 72 in favor of the move to amend the Constitution.
- The amendment states that there is a guaranteed freedom to abortion in France.
- France has a long history of supporting abortion rights. The voluntary ending of pregnancy became legal in France in 1975 with a law named after Simone Veil, the health minister who supported it. The law allowed abortion up to the tenth week of pregnancy. Later, it was extended to the twelfth week in 2001 and then to the fourteenth week in 2022. Since the 1980s, the procedure has been covered by France's national healthcare system.

### France:

- Capital: Paris
- President: Emmanuel Macron
- Prime minister: Gabriel Attal

**Q.** Name the first country in the world to enshrine abortion rights in its constitution? **France**





**Wednesday, 06 March 2024**

## **Exercise Dharma Guardian Strengthens Military Ties Between India and Japan**

- Indian and Japanese troops are showcasing their abilities on the obstacle course during Exercise Dharma Guardian at Mahajan Field Firing Ranges in Rajasthan.
- The Indian army highlighted the joint training effort between the two nations.
- The 5th edition of Joint Military Exercise 'Dharma Guardian' between the Indian Army and the Japan Ground Self Defence Force started recently.
- The exercise will conclude on the 9th of March. Exercise Dharma Guardian is an annual exercise conducted alternatively in India and Japan.
- The joint exercise signifies the deepening of military cooperation between India and Japan.
- The training activities aim to strengthen the capabilities of both armies in counter-terrorism and disaster response scenarios.

### **Japan:**

- Capital: Tokyo
- Prime Minister: Fumio Kishida
- Currency: Japanese yen

**Q.** Dharma Guardian is a Joint Military Exercise between India and which country? **Japan**





**Wednesday, 06 March 2024**

## **Indian shuttler B Sai Praneeth announces retirement from international badminton**

- Indian shuttler B Sai Praneeth has announced his retirement from international badminton.
- The 31-year-old battled nagging injuries since the Olympic Games in Tokyo and decided to hang his boots due to that.
- In his 24-year-long career, he won a World Championships bronze medal and represented India at the Tokyo 2020 Olympics.
- Following his retirement, Praneeth who has also won the 2017 Singapore Open, is set to begin a new innings as the head coach of the Triangle Badminton Academy in the US. He joins next month.
- Praneeth reached a career-best ranking of world number 10 and qualified for the Tokyo Olympics but couldn't make a mark, losing all the matches to make a shock exit at the group stage.
- Bhamidipati Sai Praneeth (born 10 August 1992) is an Indian badminton player. He became the first Indian male shuttler in 36 years to win a bronze medal in the BWF World Championships in 2019 after Prakash Padukone in 1983. Sai Praneeth was honoured with the Arjuna Award in 2019.

**Q.** Indian shuttler B Sai Praneeth, who recently announced his retirement, was honoured with the Arjuna Award in which year? **2019**



**AU  
SMALL  
FINANCE  
BANK****Wednesday, 06 March 2024**

## **Fincare Small Finance Bank merger with AU SFB gets RBI approval**

- The Reserve Bank of India has approved the amalgamation of Fincare Small Finance Bank with Jaipur-based AU Small Finance Bank, effective from April 1, 2024, creating an entity with a balance sheet of over Rs 1.16 trillion.
- All the branches of Fincare SFB will function as branches of AU Small Finance Bank with effect from April 1, 2024, RBI said in a statement. The Competition Commission of India (CCI) had already approved the merger in January 2024.
- In October last year, the board of directors of AU SFB and Fincare had approved an all-stock merger. This is the first-ever merger in the small finance bank space, wherein Fincare shareholders will receive 579 shares of AU for every 2,000 shares held.
- As per the terms of the scheme of amalgamation, Fincare Business Services, the promoter of Fincare SFB, shall infuse Rs 700 crore into Fincare SFB prior to the completion of the merger

**Q.** Reserve Bank of India has approved the amalgamation of Fincare Small Finance Bank with which Jaipur-based bank? **AU Small Finance Bank**



## Mukhyamantri Yuva Udyami Vikas Abhiyan

Wednesday, 06 March 2024

### CM Yogi launches 'MYUVA Scheme' to empower youth entrepreneurs in Uttar Pradesh

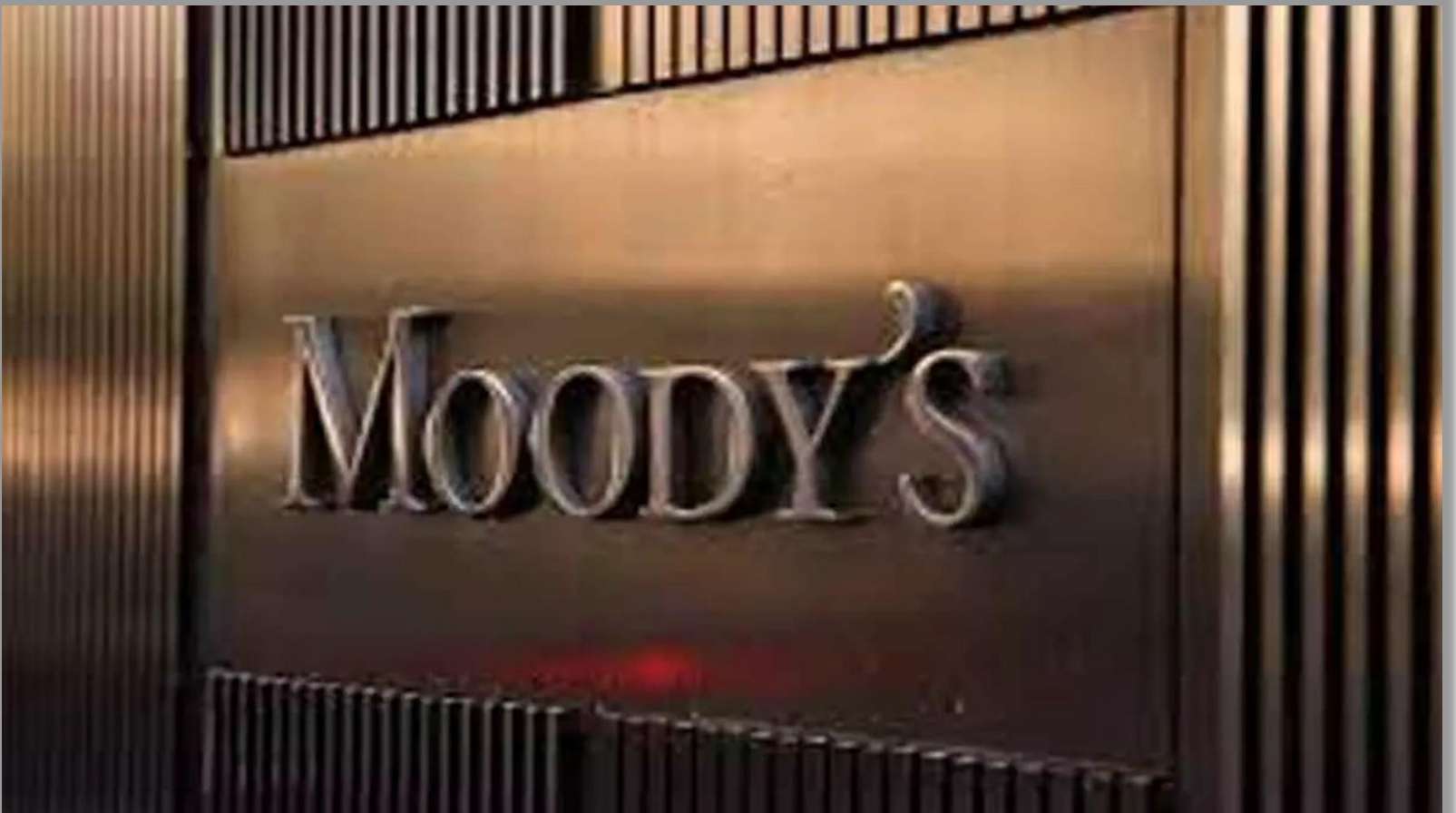
- Chief Minister Yogi Adityanath is poised to launch the "Mukhyamantri Yuva Udyami Vikas Abhiyan (MYUVA)" scheme in Uttar Pradesh, aimed at nurturing entrepreneurship among the state's youth.
- This program offers interest-free loans to help young people kickstart their business ventures with projects valued up to Rs 5 lakh.

#### Highlights:

- The scheme offers interest-free loans to young entrepreneurs for projects valued up to Rs 5 lakh.
- The government aims to prepare one lakh young entrepreneurs every year through this initiative.
- A substantial budget of Rs 1,000 crore has been allocated for the fiscal year 2024-25 to support the implementation of the scheme.
- MYUVA targets educated and skilled youth across the state, providing them with opportunities for self-employment.
- Beneficiaries include individuals who have undergone training in various government-supported schemes and those with educational qualifications.
- Repayment and Expansion: Successful repayment of the initial loan qualifies participants for second-stage financing, enabling them to expand their businesses further.
- Digital Transactions and Grants: The scheme promotes digital transactions in business operations and provides grants to encourage the adoption of digital payment methods.

**Q.** Mukhyamantri Yuva Udyami Vikas Abhiyan (MYUVA) scheme is an initiative of which state government? **Uttar Pradesh**





**Wednesday, 06 March 2024**

## **Moody's raises India's 2024 GDP forecast to 6.8%.**

- Global rating agency Moody's has raised India's growth forecast for 2024 calendar year to 6.8 per cent from 6.1 per cent estimated earlier on the back of strong economic data.
- The Indian economy soared ahead in the December quarter (the third quarter of FY24) with a surprise growth of 8.4%, belying fears of tempering as the manufacturing, electricity and construction sectors put up a robust show.
- The statistics ministry also raised its GDP growth estimate for FY24 to 7.6% in its second revised estimate, up from 7.3% in its first advance forecast.
- The Reserve Bank of India's GDP growth estimate for FY24 is 7%, while the International Monetary Fund's forecasts 6.7%.
- According to RBI, the total cost of private corporate projects sanctioned by major banks and financial institutions was up 23% annually during the April-December period as compared with the same period a year earlier, suggesting that the private capital expenditure cycle is gaining steam.
- Moody's expects India's urban consumption demand to remain resilient, based on robust goods and services tax collections, rising auto sales, consumer optimism and double-digit credit growth, while expanding manufacturing and services PMIs are expected to add to economic momentum.

**Q.** Global rating agency Moody's has increased India's growth forecast for the calendar year 2024 to how much percent from the earlier estimated 6.1 percent? **6.8%**





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