



# Daily News Analysis

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**Monday, 08 January 2024**

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**Monday, 08 January 2024**

## **Ambassador Indra Mani Pandey assumes charge of BIMSTEC Secretary General**

- Ambassador Indra Mani Pandey, a senior diplomat of India, assumed the position of Secretary General (SG) of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) in Dhaka.
- Pandey, succeeded Tenzin Lekphell of Bhutan, is the 4th SG of BIMSTEC and will remain in office for a period of three years.
- A career diplomat, Ambassador Pandey joined the Indian Foreign Service in 1990. Prior to taking over as SG, he served as the Permanent Representative of India to the United Nations and Other International Organizations in Geneva.

### **BIMSTEC:**

- Secretariat: Dhaka, Bangladesh
- Membership: Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, Thailand
- Chairmanship: Thailand (since March 2022)

**Q.** Who assumed the position of BIMSTEC Secretary General? **Indra Mani Pandey**





**Monday, 08 January 2024**

## **Indian economy to grow at 7.3 percent in current financial year, says advance estimate of National Statistical Office**

- The National Statistical Office (NSO) under the Ministry of Statistics and Programme Implementation has said that the Indian economy will grow by a robust 7.3 per cent in the Financial Year 2023-24 over and above the provisional growth rate of 7.2 per cent during the last financial year.
- NSO in its report based on First Advance Estimates (FAE) of National Income for the financial year 2023-24, said that the construction sector has been estimated to have double-digit growth of 10.7 per cent.
- It highlighted that all the economic sectors have fared well by witnessing more than six per cent, except for the Agriculture and Allied sectors, for which the estimated growth is 1.8 per cent.
- NSO said that the Advance Estimates of National Income are indicator-based and are compiled using the benchmark-indicator method. It said the estimates available for the previous year (2022-23) are extrapolated using the relevant indicators reflecting the performance of sectors.
- NSO said that this report has been prepared based on data inputs collected from various Ministries, Departments, and Private Agencies.

**Q.** According to the National Statistical Office, the Indian economy will grow at the rate of \_\_\_\_ percent in the current financial year. **7.3%**





**Monday, 08 January 2024**

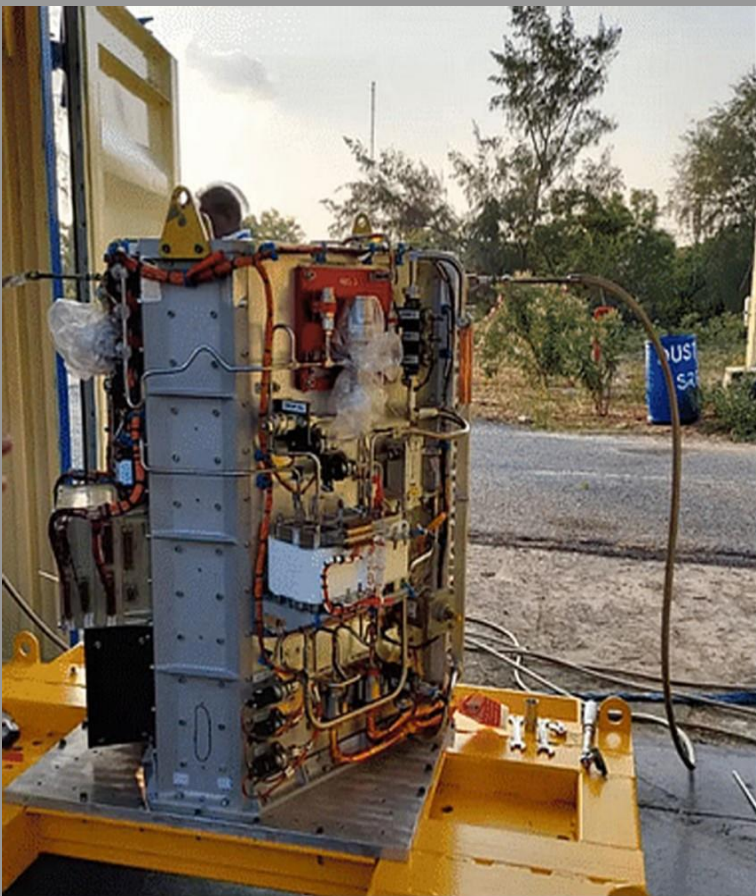
## **Government approves PRITHVI VIGYAN scheme to understand Earth Systems and science of Climate Change**

- The government has decided to implement the overarching scheme PRITHvi VIgyan (PRITHVI) for 4,797 crore rupees.
- The scheme encompasses five ongoing sub-schemes namely Atmosphere and Climate Research-Modelling Observing Systems and Services (ACROSS), Ocean Services, Modelling Application, Resources and Technology (O-SMART), Polar Science and Cryosphere Research (PACER), Seismology and Geosciences (SAGE) and Research, Education, Training and Outreach (REACHOUT).
- The Prithvi Scheme is aimed at the augmentation and sustenance of long-term observations of the atmosphere, ocean, geosphere, cryosphere, and solid earth to record the vital signs of the Earth System and change.
- It is also intended for the development of modelling systems for understanding and predicting weather, ocean, and climate hazards and understanding the science of climate change.

**Q.** Which scheme has recently been approved by the Government of India to understand the science of Earth systems and climate change?

**PRITHVI VIGYAN**





Monday, 08 January 2024

## ISRO tests fuel cell to potentially power space missions

- The Indian Space Research Organisation (ISRO) successfully demonstrated a fuel cell that uses hydrogen and oxygen to generate electricity and releases heat and water as byproducts.
- The fuel cell, sent to space on the fourth stage of the PSLV on January 1, generated 180W power during the short duration test.
- These cells are ideal for human space missions because the heat and water generated as byproducts are also essential, meaning a single system can meet multiple requirements of the mission.
- After the January 1 launch, ISRO Chairperson S Somanath said the fuel cell designed by the Vikram Sarabhai Space Centre (VSSC) is a precursor to the future power systems for space stations. The space agency is likely to launch multiple test vehicle missions and at least one unmanned spaceflight under the Gaganyaan mission this year. India has targeted setting up a space station in low earth orbit by 2035.
- These zero-emission cells might have uses on Earth as they can replace vehicle engines.
- The platform successfully demonstrated another Silicon-based cell developed by VSSC. It will present a low-cost and lighter alternative to current cells.

**Q.** Recently ISRO successfully demonstrated \_\_\_\_ which uses hydrogen and oxygen to generate electricity and releases heat and water as by-products. **fuel cell**





Monday, 08 January 2024

## Cabinet approves MoU between Isro, MRIC on joint small satellite

- The Union Cabinet has approved the Memorandum of Understanding (MoU) between the Indian Space Research Organisation (Isro) and the Mauritius Research and Innovation Council (MRIC) concerning cooperation on the development of a joint small satellite.
- The Cabinet, chaired by Prime Minister Narendra Modi, was apprised of the agreement signed between the entities in the two countries at Port Louis, Mauritius, on November 01, 2023.
- According to an official release, the MoU will help to establish a framework for cooperation between Isro and MRIC on the development of a joint satellite as well as for cooperation on the use of the MRIC's Ground Station.
- The satellite realisation is proposed to be completed in a 15-month time frame, it added.
- The estimated cost for the realisation of the joint satellite is Rs 20 crore, which the government of India will bear. This MoU does not involve any other exchange of funds between the parties, the official release added.
- The space cooperation between India and Mauritius dates way back to the late 1980s when Isro established a ground station in Mauritius for tracking and telemetry support for Isro's launch vehicle and satellite missions under a country-level agreement signed in 1986 for this purpose.
- The current space cooperation is being governed by the country-level agreement signed on July 29, 2009, which superseded the 1986 agreement.

**Q.** Recently a Memorandum of Understanding has been signed between the ISRO and the MRIC regarding cooperation on the development of \_\_\_\_\_. **joint small satellite**





**Monday, 08 January 2024**

## **IOA appoints Raghuram Iyer as its CEO after meticulous selection process**

- The Indian Olympic Association (IOA) announced Raghuram Iyer as the Chief Executive Officer.
- IOA president PT Usha spoke on behalf of the Nomination Committee and expressed confidence in Iyer's ability to steer the IOA to new heights.
- Iyer has a fair amount of experience in sports management as he served as the CEO of the Indian Premier League franchises Rajasthan Royals, Lucknow Super Giants and Rising Pune Supergiant.

### **Indian Olympic Association:**

- Created: 1927
- Headquarters: New Delhi, India
- President: P. T. Usha

**Q.** Who has been named as the Chief Executive Officer of Indian Olympic Association? **Raghuram Iyer**





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## **Rajiv Shah named as 'Class C' director on Board of Directors of Federal Reserve Bank of New York**

- In the US, Dr. Rajiv Shah, current president of 'the Rockefeller Foundation' and former head of USAID, has been named as a 'Class C' director on the Board of Directors of the Federal Reserve Bank of New York.
- He has been appointed by the Board of Governors of the Federal Reserve System for a three-year term ending the 31st of December, 2026.
- Mr Shah has been leading the prominent philanthropic organisation 'the Rockefeller Foundation' since 2017.
- Prior to joining the foundation, Shah was founder and managing partner of Latitude Capital, a private equity firm focused on infrastructure and energy projects in Africa and Asia. From 2009 to 2015, he served as USAID head and served on the National.

**Q.** Who has recently been named as a 'Class C' director on the Board of Directors of the Federal Reserve Bank of New York? **Dr. Rajiv Shah**





Monday, 08 January 2024

## Brazilian football legend Mario Zagallo dies at 92

- Brazilian football legend Mario Zagallo died at 92.
- Mr Zagallo won two World Cups as a player, one as a coach and another as an assistant coach for Brazil.
- He became the first person ever to win the World Cup both as a player and manager, back in 1970, and has been revered among Brazilian football fans for generations.

### Brazil:

- Capital: Brasília
- President: Lula da Silva
- Currency: Real

Estd: 2007

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**Q.** Mario Zagallo, who passed away recently, was the football legend of which country? **Brazil**





**Monday, 08 January 2024**

## **RBI turns down Federal Bank MD & CEO extension request for one year**

- The Reserve Bank of India has turned down a proposal from Federal Bank seeking an extension of its MD & CEO Shyam Srinivasan for one year.
- Srinivasan, who took charge of the Aluva-based private sector lender in 2010, was eligible to continue for one more year. According to RBI norms, a CEO can continue in a bank for 15 years, in case the person is not a promoter. His current term expires on September 22 this year.
- In response to Federal Bank's request for Srinivasan's extension as CEO, the regulator asked the bank to submit fresh proposals containing at least two names, in order of preference, and indicate the likely tenure and the longer-term requirement of the bank.
- Federal Bank had made the application for Srinivasan's extension on October 6, 2023. The RBI response was received on January 4.
- An alumnus of the Indian Institute of Management-Kolkata, Srinivasan was instrumental in increasing the presence and visibility of the bank at the national level. He was earlier with British lender Standard Chartered Bank, which he joined in 2008 as the country head of consumer banking.

**Q.** Recently, RBI has turned down the one-year extension request of MD and CEO Shyam Srinivasan of which bank? **Federal Bank**





Monday, 08 January 2024

## RBI gives clarity to 'politically exposed persons' term to meet FATF norms

- The Reserve Bank of India (RBI) has updated Know Your Customer (KYC) norms for politically exposed persons (PEPs) who transact with regulated entities (REs), seeking to comply with the recommendations of intergovernmental organisation Financial Action Task Force (FATF),
- PEPs are individuals entrusted with prominent public functions by a foreign country, including the heads of states/governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials.
- This change is expected to provide more clarity to undertake Customer Due Diligence (CDD).

### More Details:

- REs have the option of establishing a relationship with PEPs (whether as customer or beneficial owner). REs have to perform the regular customer due diligence and also follow additional conditions prescribed by the RBI to transact with PEPs.
- Some additional conditions include establishing an appropriate risk management system to determine whether the customer or the beneficial owner is a PEP. REs have to take reasonable measures for establishing the source of funds/ wealth. They also need to get approval from senior management to open an account for a PEP.
- Defining PEP is seen as a move to comply with the FATF's recommendations, as the term was not mentioned in the Prevention of Money Laundering Act, 2002. This would have been seen as a regulatory gap from the FATF country review perspective.

**Q.** RBI has updated the KYC norms for Politically Exposed Persons (PEPs) transacting with Regulated Entities (REs) to comply with the recommendations of \_\_\_\_\_. **FATF**





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