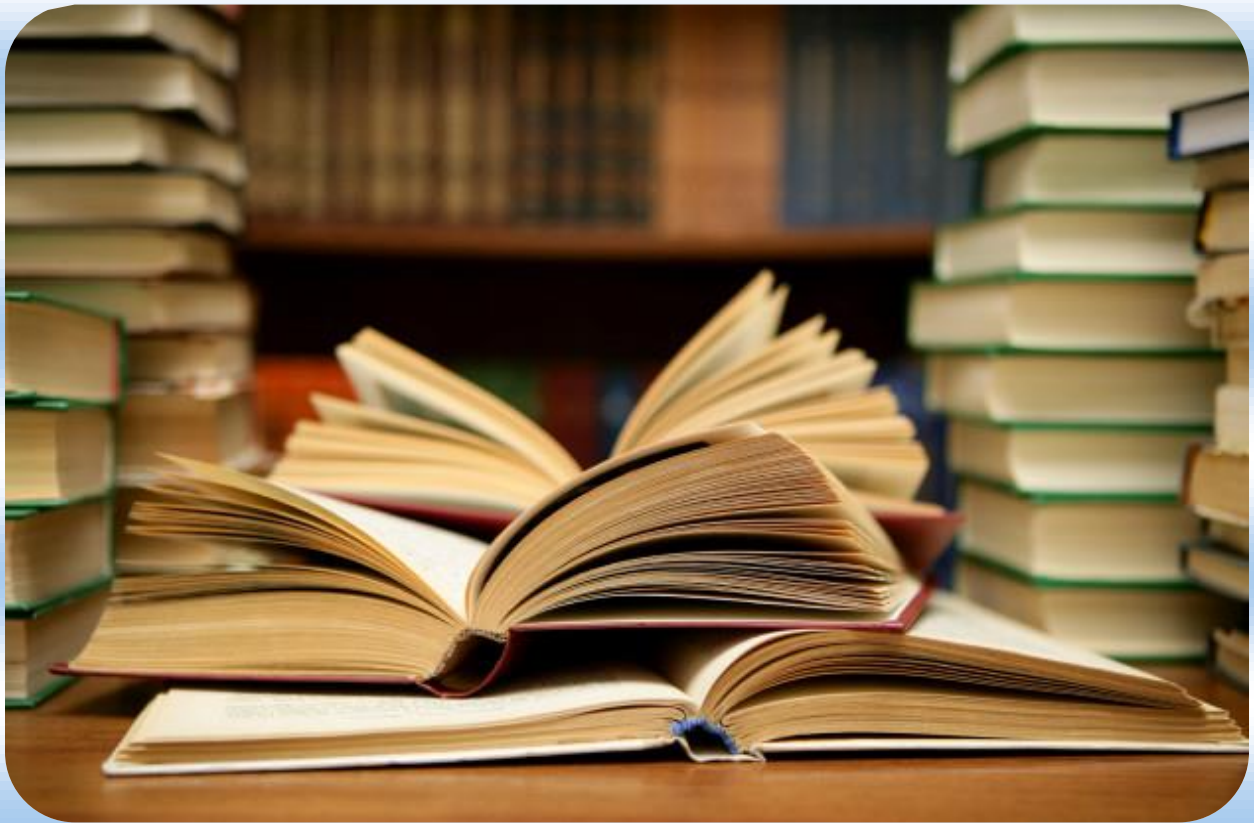


LIBRARY & RESOURCE CENTER, NOIDA

GENERAL KNOWLEDGE MONTHLY



MARCH-2023

NATIONAL CURRENT AFFAIRS

Axis Bank completes acquisition of Citigroup's India consumer business for an overall consideration of ₹11,603 crore

Axis Bank, India's fourth-biggest private-sector lender by market value, Wednesday said it has completed the acquisition of Citibank India's consumer businesses in India for a total consideration of ₹11,603 crore. The bank will get 2.4 million Citi customers and ₹39,900 crore of deposits through this acquisition. The entire integration process will be completed in the next 18 months.

RBI asks banks for weekly updates on Adani loans; reviews local bank loans to Adani firms

MUMBAI : The Reserve Bank of India (RBI) is examining the utilization of sanctioned bank loans by the Adani group to determine if the company is relying excessively on domestic lenders to fund its operations and expansion plans, a banker aware of the development said.



SEBI penalises MCX for allowing Sikkim-based trades

Capital markets regulator Sebi has imposed a penalty of Rs 6 lakh on Multi Commodity Exchange (MCX) for flouting norms in a case pertaining to data entries of Sikkim-based clients. The matter relates to incorrect input of State code and City code as Sikkim by seven trading members of MCX in the UCC (Unique Client Code) database. In its order, Sebi found that MCX imposed a penalty of Rs 10,000 per client on these trading members for wrong entries in June 2022.

Supreme Court sets up panel to protect investor interest following large investor losses caused by Hindenburg report

The Supreme Court on Thursday formed an expert committee headed by former apex court judge, Justice Abhay Manohar Sapre, to investigate the causal factors and existence, if any, of regulatory failure which led to investors losing crores due to the volatility in the securities market following Hindenburg Research's report accusing the Adani Group of manipulation of share prices and account fraud.

SEBI approves NSE to launch the rupee-denominated Nymex WTI crude oil and natural gas futures contracts

The Securities & Exchange Board of India (SEBI) on Wednesday allowed the National Stock Exchange (NSE), the largest stock exchange in India, authorization to introduce futures contracts for NYMEX WTI Crude Oil and Natural Gas (Henry Hub) in its Commodity derivatives section.



GST collections rise 12 per cent to Rs 1.49 lakh-crore in February 2023

GST collections rose 12 per cent to over Rs 1.49 lakh crore in February, the finance ministry said on Wednesday. February 2023 witnessed the highest cess collection of Rs 11,931 crore since implementation of GST. The collections are, however, lower than the second highest Goods and Services Tax (GST) mop-up recorded in January at over Rs 1.57 lakh crore. The collection reached an all-time high of Rs 1.68 lakh crore in April 2022.

India scores 74.4 in World Bank index on the life cycle of a working woman

The laws affecting the Indian working woman's pay and pension do not provide for equality with Indian men, dragging India's score in a World Bank index on the life cycle of a working woman down to 74.4 out of a possible 100.



RBI slaps Amazon Pay (India) with ₹3.06 crore penalty for violation of norms

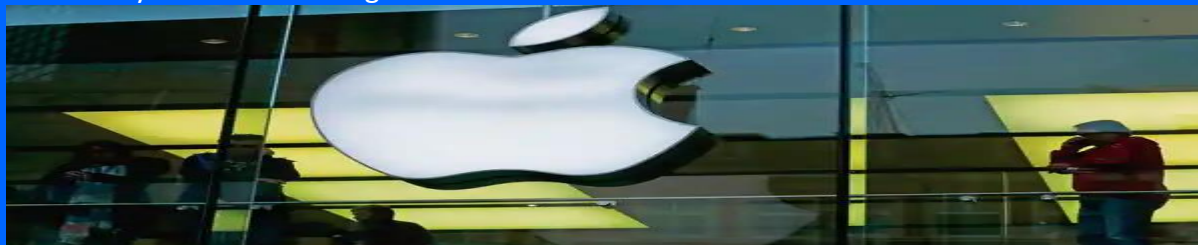
The Reserve Bank of India (RBI) on Friday said it has imposed a penalty of ₹3.06 crore on Amazon Pay (India) Private Limited, on charges of not complying with certain norms of the Prepaid Payment Instruments (PPIs) and Know Your Customer (KYC) direction. "The Reserve Bank of India (RBI) has imposed monetary penalty of ₹3,06,66,000/- (Rupees three crore six lakh sixty six thousand only) on Amazon Pay (India) Private Limited (the entity) for non-compliance with certain provisions of the Master Directions on Prepaid Payment Instruments (PPIs).

iPhone Maker Foxconn to Invest Up to USD 1 Bn in Karnataka

Apple will be strengthening its production base in the country, with key contract manufacturer Foxconn setting up a new factory in Bengaluru on 300 acres. Karnataka chief minister Basavaraj Bommai said the new plant, which will make iPhones, will also create 100,000 jobs. Though neither the state government nor Foxconn disclosed the investment amount, industry sources said it will entail an investment of \$700 million.

Apple and UK-based NGO partner to improve water management in India

New Delhi: Apple Inc, in partnership with United Kingdom-headquartered non-government organization (NGO), Frank Water, said on Friday that it will help develop data and analytics-driven ways to better manage and conserve water in India.



Power Grid Corporation of India has approved two transmission projects worth ₹4,070.98 crore

State-owned Power Grid Corporation's board has approved investments of nearly Rs 4,071 crore for two transmission projects in the country. "Board of Directors of POWERGRID in their meeting held on 6th March 2023, have accorded investment approvals," a BSE filing said.



BSE & UN Women India launches a new programme 'FinEMPOWER', at Bombay Stock Exchange

A new initiative was taken by the BSE & UN Women yesterday at the Bombay Stock Exchange (BSE) named 'FinEMPOWER' in accordance to support women's empowerment towards financial security. These two giant firms have been working on this programme for a year to make it a grand success. On the occasion of International Women's Day, the BSE and UN Women India have jointly formed the "Ring the Bell for Gender Equality" ceremony which aims to increase the investment by female leaders and entrepreneurs at BSE.

Adani Power has amalgamated its six subsidiaries with itself after receiving NCLT nod

Adani Power on Tuesday said it has amalgamated its six subsidiaries with itself after receiving NCLT nod for the same last month. The six companies, APML, APRL, UPCL, REL, REGL and APMuL, now stand amalgamated with APL, it said. In December last year, the company's secured creditors had approved the scheme of amalgamation. "An amalgamation of six wholly-owned subsidiary companies of Adani Power Ltd (APL).

Government says that Prevention of Money Laundering Act, 2002 will apply to trade in cryptocurrencies or virtual assets

In a new regulatory move, the government has bought a range of virtual digital asset (VDA) transactions under the ambit of Prevention of Money Laundering Act(PMLA) 2002. The Finance Ministry in a gazette notification said the exchange between virtual digital assets and fiat currencies, exchange between one or more forms of virtual digital assets, and transfer of virtual digital assets, will fall under the purview of the PMLA Act.

Jio buys U.S.-based communications equipment maker Mimosa Networks for \$60 million

Jio Platforms, owned by Indian conglomerate Reliance Industries Ltd, will buy communications equipment maker Mimosa Networks for \$60 million to bolster its expanding 5G and broadband services, the companies said on Thursday. The deal is between Radisys Corp, a unit of Jio Platforms, and US-based Airspan Networks Holdings, which owns Mimosa. Mimosa has a portfolio of point-to-point and point-to-multi-point products based on WiFi 5 and the newer WiFi 6E technologies, as well as related accessories, the statement said.

Government sets up centralized facility for voluntary closure of companies

New Delhi: The corporate affairs ministry has set up a facility to enable quick and faceless decision-making on requests from companies for winding up operations and exit. The move is part of efforts to improve the overall regulatory framework and to ensure predictability of regulatory decisions. The ministry said in a notification that a Centre for Processing Accelerated Corporate Exit (C-PACE) has been set up at the Indian Institute of Corporate Affairs (IICA) in Haryana.

Rajasthan announces formation of 19 new districts and 3 new divisional headquarters

Rajasthan Chief Minister Ashok Gehlot on Friday announced his government's decision to form 19 new districts and three new divisions in the state, earmarking Rs 2,000 crore for development of infrastructure for them. This is the first time since 2008 that new districts are being carved out, taking the number of districts to 50 in the state. Gehlot made the announcement in the Rajasthan assembly, which also passed the 2023-24 Budget with a voice vote.

India's foreign exchange reserves fall \$2.4 billion to \$560 billion in the week ended March 10

India's foreign exchange reserves saw a dip of \$2.397 billion, dragging the position to a three-month low of \$560 billion as on March 10, 2023, Reserve Bank of India's data showed on Friday. After falling for five straight weeks, India's foreign exchange reserves had risen for the first time to USD 562.40 billion as of the week ended March 3. India's foreign currency assets saw a dip of around \$2.2 billion to \$494.86 billion, data showed. Expressed in dollar terms, FCA include the effect.

Union Cabinet approves listing of IREDA on stock exchange through IPO route

The Union Cabinet on Friday approved listing of Indian Renewable Energy Development Agency Ltd (IREDA) on stock exchanges through an initial public offer (IPO) by part sale of government's stake in the public sector entity. The aim is to raise funds through issue of fresh equity shares by the IREDA, official sources said. Department of Investment and Public Asset Management (DIPAM) will drive the listing process, the sources added.

BIS grants 1,097 licenses to domestic toy manufacturing units of which over 96 percent licenses were granted to MSMEs

As many as 97 per cent licences have been granted to micro, small, and medium enterprises (MSMEs) among toy manufacturing units by the government. According to Commerce Ministry sources, out of the 1,097 licences granted by the Bureau of Indian Standards (BIS) to toy manufacturing units till date, as many as 1,061 or 97 per cent of them have been granted to MSMEs. This, sources said, has been done to promote startups and women entrepreneurs and also to facilitate domestic manufacturers, especially MSMEs.

Surekha Yadav, Asia's first woman loco pilot, becomes the first woman to operate the newly introduced semi-high-speed Vande Bharat Express train

Surekha Yadav, 57, who recently became the first woman to operate the newly introduced semi-high-speed Vande Bharat Express train has been a trailblazer in many ways. Yadav, who piloted the semi-high-speed train between Solapur station and Chhatrapati Shivaji Maharaj Terminus (CSMT) in Mumbai Monday, has broken the proverbial glass ceiling a number of times. She earned the distinction of becoming India's first woman train driver in 1988.



India's retail inflation recorded at 6.44% in February; remained above RBI's 6% tolerance threshold for the second straight month

India's retail inflation declined marginally to 6.44 per cent year-on-year in February as against 6.52 per cent in January, data released by the Ministry of Statistics and Programme Implementation showed on Monday. The sequential inflation declined by 0.17 per cent. The inflation rate has remained above the Reserve Bank of India's (RBI) tolerance band of 2-6 per cent for the second straight month. The high inflation level can be attributed to rising food prices.

Naatu Naatu number from the film RRR, and the documentary short The Elephant Whisperers won Oscar awards from India

Indian cinema witnessed one of its biggest moments of glory on a global stage on Monday morning when The Elephant Whisperers won the Academy Award for Best Documentary Short and RRR's song 'Naatu Naatu' won for Best Original Song. Both The Elephant Whisperers and RRR (Rise, Roar, Revolt) are Indian productions that tell stories deeply rooted in India and its culture. The Kartiki Gonsalves-directed The Elephant Whisperers is a heartwarming documentary about Bomman and Bellie, a couple belonging to an indigenous tribe in south India.

Amazon's accelerator programme to support 50 Indian D2C (direct-to-consumer) startups

Amazon India announced the launch of the third season of Amazon Global Selling Propel Startup Accelerator (Propel S3) – an initiative designed to provide dedicated support to emerging Indian brands and start-ups to reach customers around the world.



Income tax dept launches mobile app AIS for Taxpayers; to view information as available in the Annual Information Statement (AIS) and Taxpayer Information Summary (TIS)

To make it easier for taxpayers to access their information as it is available in the Annual Information Statement (AIS)/Taxpayer Information Summary, the Income Tax Department has released a mobile app called "AIS for Taxpayer" (TIS). The Income Tax Department launched a free mobile app called "AIS for Taxpayer" that can be downloaded from Google Play and the App Store. The app's objective is to provide the taxpayer a complete perspective of the AIS/TIS.

Employees' Provident Fund Organisation (EPFO) has added 14.86 lakh net members in January this year

The provisional payroll data of Employees' Provident Fund Organisation (EPFO) highlights that EPFO has added 14.86 lakh net members in the month of January, 2023. Out of 14.86 lakh members added during the month, around 7.77 lakh new members have come under ambit of EPFO for the first time. Among the newly joined members, highest enrolment is registered in the age-group of 18-21 years with 2.26 lakh members, followed by the age-group of 22-25 years with 2.06 lakh members. The age-groups of 18-25 years constitutes 55.52% of total of new members during the month.

Dubai-based Emaar becomes the first overseas company to invest in Kashmir

Dubai-based Emaar, a real estate developer from the United Arab Emirates (UAE), has become the first overseas company to invest in a mega-mall spread over 10 lakh square feet in Srinagar, a first since the Centre ended Jammu and Kashmir's special constitutional position in 2019. Describing the project as "a new dawn of limitless possibilities", J&K Lieutenant Governor Manoj Sinha participated in a Bhumi Pujan in Srinagar's Sempora area on March 19 as part of the ceremony of laying the mall's foundation stone.

National Payments Corporation of India (NPCI) says "No charge on normal UPI payments"

NPCI has said clearly that it will not impose fees on 'regular' UPI transfers. Is UPI, however, a self-sustaining free service, or will it be charged in future? The National Payments Corporation of India (NPCI), which owns and runs the Unified Payments Interface (UPI), said on Wednesday that it has implemented fees on UPI transactions on only Prepaid Payment Instrument (PPI) merchant transactions, and not on regular bank-to-bank UPI transactions.



The last date for linking PAN and Aadhaar has been extended to 30th June, 2023

The Central Board of Direct Taxes (CBDT) has extended the last date to link Permanent Account Number (PAN) with Aadhaar to June 30, 2023. In a press release released on March 28, 2023, CBDT said, "In order to provide some more time to the taxpayers, the date for linking PAN and Aadhaar has been extended to 30th June 2023, whereby persons can intimate their Aadhaar to the prescribed authority for Aadhaar-PAN linking without facing repercussions.

INTERNATIONAL CURRENT AFFAIRS

Daylight Savings Time

The annual tradition of adjusting our clocks for Daylight Saving Time is approaching on Sunday, March 12, 2023 at 2 am. However, with modern technology such as computers, smartphones, and DVRs automatically changing the time for us, the process has become much less of a hassle. The only exception may be for certain household appliances like microwaves and ovens, which still require manual adjustment, unless they are smart devices.

Mizoram to export Bird's eye chilli to the US

Mizoram has exported locally grown bird's eye chilli, a Mizo organic chilli, to the United States for the first time as part of an initiative to expand the market and boost farmers' income, an official said on Wednesday. State Agriculture Minister C. Lalrinsanga flagged off 7.5 metric ton of typical Mizo chilli to the US from south Mizoram's Lunglei district on Tuesday, the official said.



What is Debt Forgiveness Plan?

On February 28, the United States Supreme Court heard arguments in two cases challenging the legality of an initiative that aims to eliminate or waive close to 400 billion dollars in student loans and has been enacted by United States President Joe Biden and his administration.



Tactical Nuclear Weapons

Amidst the ongoing Russia-Ukraine war, recently Russian President Vladimir announced his intention to deploy tactical nuclear weapons on Belarusian territory. In an official statement the Republic of Belarus earlier this week confirmed that it has decided to host the weapons and stated that the Russian nuclear plans.



Who is Kenzaburō Ōe?

Kenzaburo Oe, a giant of Japanese writing and winner of the Nobel prize in literature, has died aged 88. Spanning fiction and essays, Oe's work tackled a wide range of subjects from militarism and nuclear disarmament to innocence and trauma.



McMahon Line and the US' Backing: Important Facts

The United States recognises the McMahon Line as the international boundary between China and Arunachal Pradesh, according to a bipartisan Senate resolution which sees Arunachal Pradesh as an integral part of India.



Burundi: First Polio Outbreak in 30 Years

Health authorities said there was a confirmed case in an unvaccinated four-year-old child in Isale district, in western Burundi, as well as two other children with whom he had been in contact.



Cap Cut: A Video Editing Application Gaining Popularity in the US

One of the hottest apps in the U.S. right now is TikTok's lesser-known sibling that is also owned by Chinese parent ByteDance Ltd. App trackers show that CapCut, a video-editing tool that helps people quickly create online videos and memes, has been downloaded more in recent weeks than TikTok, the short-video sharing app.



What is Haeil Drone?

The state media also added that "Haeil made a 'lethal' cruise underwater between a depth of 80m (400ft) to 150m (600ft) for 59 hours and 12 minutes in pre-designated courses, before its warhead successfully detonated at the simulated target near the bay of Hongwon two days after it was launched."



UK to launch India-Britain exchange scheme and announce Indo-Pacific tech envoy

British Foreign Secretary James Cleverly is visiting India to attend the G20 Foreign Ministers' meeting and to mark a new scheme allowing young Britons and Indians to live and work in each other's country for up to two years, which was announced by the Home Secretary earlier this week. External Affairs Minister S Jaishankar will meet Cleverly on Wednesday, ahead of the G-20 foreign ministers' gathering in New Delhi.

Moody's raises India's GDP growth projection for 2023 to 5.5%

Global rating agency Moody's Investor Service on Wednesday raised India's economic growth forecast to 5.5% in 2023 from 4.8% pegged earlier, due to higher capital expenditure proposed in the Budget and a sustained economic momentum.



Elon Musk climbs to the top of the list of World's richest, with a net worth of \$187 billion dollars

Days after reclaiming his title as the world's richest person, Tesla CEO Elon Musk lost the top spot on Friday, with the Bloomberg Billionaire's Index showing he had lost \$7.71 billion in a day from his net worth. The Tesla CEO's net worth currently stands at \$176 billion. According to the Bloomberg Billionaire's Index, French business tycoon Bernard Arnault was once again the world's richest person, as the CEO of luxury goods company LVMH added \$710 million more to his net worth. Arnault's net worth currently stands at \$187 billion.

SpaceX launches U.S., Russia, UAE astronauts to the International Space station

SpaceX launched four astronauts to the International Space Station for NASA on Thursday, including the first person from the Arab world going up for an extended months long stay. The Falcon rocket bolted from Kennedy Space Center shortly after midnight, illuminating the night sky as it headed up the East Coast.



Formula One world champion Max Verstappen won the season-opening Bahrain Grand Prix

New season, another victory. Max Verstappen won the season-opening Bahrain Grand Prix from pole position on Sunday, leading almost the entire race as he opened the defense of his back-to-back Formula One titles. Red Bull also clinched a dominant 1-2 with Sergio Perez finishing second while 41-year-old Fernando Alonso took a brilliant third place — and claimed a 99th career podium — on a stunning race debut for Aston Martin.



Colombia has opened military service to women for the first time in 25 years

Dressed in camouflage, Zulma Stefania Perez reflected on her first weeks of training at a military base in the capital — and on her life as one of Colombia's first female recruits in more than two decades. "The physical drills we must endure are the same" as those for men, she said. "Being women doesn't make us less capable. In fact, there are many skills and strengths we have that men may not have."



Xi Jinping secures third term as China's president; names Li Qiang as China's new Premier

China has named Li Qiang, a close confidant of President Xi Jinping, as the country's next premier, placing him nominally in charge of the world's second-largest economy, which is now facing some of its worst prospects in years. Li was nominated by Xi and appointed to the position with no dissenting voices at Saturday morning's session of the National People's Congress, China's ceremonial parliament, in Beijing. He replaces outgoing premier Li Keqiang.

U.S. takes emergency measures to protect all deposits at Silicon Valley Bank

A wave of relief swept over Silicon Valley on Sunday following a tense weekend of board meetings, emergency funding plans and pleas for help after regulators stepped in to backstop the region's embattled namesake bank. Banking regulators said on Sunday evening that depositors at Silicon Valley Bank (SVB), which was shuttered Friday, would have access to their funds on Monday, putting to rest fears that startups would struggle to pay their employees this week.

