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28th March 2023

INTERNATIONAL

1) World Economy has revealed that China

- A recent study conducted by researchers from the World Bank, Harvard Kennedy School, AidData, and the Kiel Institute for the World Economy has revealed that China spent approximately \$240 billion from 2008 to 2021 bailing out 22 developing countries that had difficulty repaying loans taken for Belt and Road infrastructure projects.

- A recently published study shows that from 2008 to 2021, China provided approximately \$240 billion to bail out 22 developing nations that encountered challenges in paying back loans obtained for the Belt and Road infrastructure projects.

2) Humza Yousaf

- Humza Yousaf, a Pakistani-origin politician, has won the Scottish National Party (SNP) leadership contest and is set to become Scotland's First Minister, replacing Nicola Sturgeon.

- Yousaf, who is the son of Asian immigrants, is poised to become the first person of colour to serve as Scotland's first minister.

- He defeated Kate Forbes, the country's finance minister, and Ash Regan, who resigned from the government in opposition to proposed changes to gender recognition. Humza Yousaf won the Scottish National Party leadership contest with 52% of the final votes, and his campaign focused on achieving Scottish independence and addressing the cost-of-living crisis.

- This follows Rishi Sunak's recent appointment as the first British Prime Minister of Indian origin. Yousaf will now take over as the leader of the SNP, succeeding Nicola Sturgeon who resigned last month after serving as the party leader for eight years.

3) President Dilma Vana Rousseff



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- The New Development Bank, which is also known as the BRICS bank and is a multilateral financial institution created by Brazil, Russia, India, China, and South Africa, has announced that former Brazilian President Dilma Vana Rousseff has been elected as its new President.
- She replaces Marcus Troyjo in the position. Dilma Rousseff is an economist who served as the President of the Federative Republic of Brazil for two consecutive terms, from January 2011 to August 2016.

4) Assam Integrated River Basin Management Project

- The World Bank has given the nod to provide a loan of \$108 million (about ₹ 889 crores) to assist Assam in its efforts to improve its disaster preparedness and enhance flood forecasting.
- The multilateral bank has stated that around six million individuals will benefit from this project, which is part of a larger investment program worth \$500 million for the state.
- The main aim of the Assam Integrated River Basin Management Project is to build eco-friendly infrastructure in the Beki and Buridehing river basins to lessen the impact of floods and river erosion on the state, ultimately safeguarding around one lakh individuals.

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5) 'Facility Agreement'

- SJVN Ltd, a state-owned company, has secured Rs 915 crore in 'GREEN' financing from Japan Bank for International Cooperation (JBIC) to support its 90 MW Omkareshwar floating solar project in Madhya Pradesh and 100 MW Raghanesda solar project in Gujarat.
- The 'Facility Agreement' was signed virtually between SJVN and JBIC under the Global Action for Reconciling Economic Growth and Environmental Preservation (GREEN) program of JBIC.
- The purpose of this debt is to fund the 90 MW Omkareshwar Floating Solar Power Project in Madhya Pradesh and 100 MW Raghanesda Solar Power Project in Gujarat, which have a combined estimated cost of Rs 1,288.35 crore.

6) S&P Global Ratings

- S&P Global Ratings has maintained its earlier projection for India's economic growth rate at 6% in the fiscal year starting from April 1, with a further increase to 6.9% in the following year.

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- In its latest quarterly economic update for Asia-Pacific, S&P predicted that the inflation rate would decline to 5% during the 2023-24 fiscal year, down from the current financial year's 6.8%.

7) Employees' Provident Fund Organisation

- The Employees' Provident Fund Organisation (EPFO) has increased the interest rate on employees' provident fund (EPF) deposits for the financial year 2022-23.
- At its meeting, the retirement fund body has fixed the interest rate at 8.15 per cent. However, this rate is subject to approval by the Ministry of Finance, which ratifies the interest rate provided by the EPFO. The interest rate for EPF deposits for the previous year was 8.10 per cent, which was the lowest in over 40 years.
- In addition to discussing the interest rate on EPF deposits for the financial year 2022-23, the CBT will also review the annual accounts of the EPFO.
- The trustees will also deliberate on the implementation of the Supreme Court order, which grants Employees' Pension Scheme 1995 subscribers a four-month window to opt for a higher pension. The EPFO has provided its subscribers with the option to select a higher pension until May 3, 2023.



NATIONAL

1) Whitefield (Kadugodi) to Krishnarajapura Metro Line

- The Whitefield (Kadugodi) to Krishnarajapura Metro Line was inaugurated by Prime Minister Narendra Modi, who expressed his happiness in a tweet.
- He mentioned that this new metro line will enhance the 'Ease of Living' for the people of Bengaluru, by improving transportation and connectivity in the region.
- The Prime Minister launched the 13.71 km extension project of Reach-1 under Bangalore Metro Phase 2, which runs up to Krishnarajapura Metro Line. The project was completed at an estimated cost of around Rs 4250 crores.

2) 'Mission mode'

- According to Nitin Gadkari, India's Union Road Transport and Highways Minister, the country's highways infrastructure will be at par with that of the United States by 2024.



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- He revealed that the government is working on this goal in a time-bound 'mission mode,' which includes the development of green expressways and rail over bridges.

- These initiatives are aimed at ensuring that India's highway infrastructure matches the standards of the US by the specified timeline.

3) Lord Basaveshwara and Nadaprabhu Kempegowda

- Union Home Minister and Minister of Cooperation Shri Amit Shah unveiled the statues of Lord Basaveshwara ji and Nadaprabhu Kempegowda ji at the State Assembly premises in Bengaluru, Karnataka.
- Lord Basaveshwara and Nadaprabhu Kempegowda are two prominent historical figures from Karnataka, a state in southern India.
- These statues will continue to give Basavanna ji and Kempegowda ji's message of social justice, democracy, good governance and development to those who get elected in the assembly.

4) Swedish company Crunchfish

- IDFC First Bank has announced its collaboration with the Swedish company Crunchfish to launch a pilot project to demonstrate offline retail payments.
- The bank is going to participate in the Reserve Bank of India's (RBI) pilot project that aims to enable offline payments.
- The project aims to provide digital payment services to customers and merchants even in areas without network connectivity.
- This project will provide support for offline retail payments based on a Digital Cash platform to the payment ecosystem of India. IDFC FIRST Bank will be one of the first few banks to be a part of this pilot project by HDFC Bank.

5) National Pension System

- The Indian government has formed a committee led by finance secretary TV Somanathan to explore ways to address concerns raised by government employees over the National Pension System (NPS).
- The committee aims to find a middle ground between the fiscally imprudent old pension system (OPS) and the reform-oriented NPS.
- The committee will develop a strategy that meets the requirements of government employees while also ensuring financial responsibility to safeguard the interests of the general public. The new approach will apply to both the central and state governments.

6) 'Drowning Prevention Awareness'

- As part of the 'Drowning Prevention Awareness' campaign, Indian Police Service (IPS) officer Krishna Prakash swam from Gateway of India to Elephanta Caves, Mumbai.

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- He completed the expedition of 16.20 kms in just 5 hours 26 minutes and became the first person in history to do so. This is far from the first time the IPS officer broker broke records in sporting competitions.

STATE NEWS

1) A Namibian Cheetah passed away at Kuno National Park in MP

- A Namibian Cheetah passed away at Kuno National Park in MP, India. The cheetah, named Sasha, was reportedly in good health when it was moved to India on September 17th 2022, but it was discovered that it had a kidney infection.
- This event was a setback for the project aimed at rejuvenating the cheetah population in the country. The cheetah had been brought from Namibia on September 17th, 2022, as part of India's initiative to reintroduce cheetahs into the wild after their extinction in the country over 70 years ago.

OBITUARY

1) Vareed Thekkethala actor has passed away

- A Malayalam comedy superstar Innocent Vareed Thekkethala, who acted in more than 750 films and served as an independent MP for the Chalakkudy constituency in the 16th Lok Sabha elections, has passed away at the age of 75.
- He was also the President of the Association of Malayalam Movie Artists (AMMA) for 18 years. His last film appearance was in the 2022 movie "Kaduva" with Prithviraj, and his final movie, "Paachuvum Albhuthavilakkum," is set to release on April 28.
- The actor was also a writer and published five books based on his life experiences. Innocent was a significant figure in the film industry, and he defeated Congress heavyweight PC Chacko in the 16th Lok Sabha elections but lost in 2019.

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