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**Friday, 30 August 2024**

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**Friday, 30 August 2024**

## **ADB launches new strategy to boost Turkmenistan's economy**

- The Asian Development Bank (ADB) has unveiled a new country partnership strategy for Turkmenistan, covering the period from 2024 to 2028.
- This strategy aims to foster a competitive, diversified, and knowledge-based economy driven by innovation in the private sector.

### **Key Focus Areas:**

- **Green Transformation:** ADB will invest in energy efficiency, renewable energy, low-carbon pilot projects, and policy reforms to enhance sustainability.
- **Transport Networks:** The strategy will prioritize sustainable and integrated transport networks, especially railways in key trade corridors within the Central Asia Regional Economic Cooperation region.
- **Private Sector Development:** Efforts will be made to cultivate an export-oriented private sector by expanding access to capital for small and medium-sized enterprises (SMEs).
- **Human Capital Development:** Reforms will be implemented in the health sector to improve access, quality, and services, alongside efforts to enhance skills in the health workforce and promote entrepreneurship.

**Q.** What is the primary goal of the new country partnership strategy launched by the Asian Development Bank (ADB) for Turkmenistan from 2024 to 2028? **To support the development of a competitive, diversified, and knowledge-based economy driven by an innovative private sector**





Friday, 30 August 2024

## Iran gets first woman as government spokesperson

- President Masoud Pezeshkian appointed Fatemeh Mohajerani as Iran's new government spokesperson, marking the first time a woman holds this position.
- Mohajerani, with a Doctorate in Business Administration, brings significant experience from previous roles in education and government.
- She joins other high-ranking women like Shina Ansari and Farzaneh Sadeq Malvajard.
- Fatemeh Mohajerani, aged 54 years old, was born in the city of Arak in 1970. She obtained her Doctorate of Business Administration from the Edinburgh Campus of Heriot-Watt University in Scotland.
- During the government of Hassan Rouhani, Mohajerani held the position of head of the Technical and Vocational Training University of Shariati, which is an institution specifically for female students.
- In 2017, she was also chosen to lead the Center for Brilliant Talents.
- Throughout her career, Mohajerani has held various other roles within the Education ministry.
- This is the most recent appointment of a woman to a senior position

**Q.** Who has been appointed as Iran's new government spokesperson, marking the first time a woman has held this position? **Fatemeh Mohajerani**





## CABINET APPROVES **RS.4,136 CR** FOR **15,000 MW HYDROPOWER PROJECTS IN NORTHEAST**

**Friday, 30 August 2024**

### **Cabinet okays Rs 4,136 crore scheme for hydroelectric projects in northeastern states**

- The Union Cabinet has approved funding of ₹4,136 crore to aid northeastern states in developing hydropower projects with a capacity of 15,000 MW over the next eight years.
- This central assistance will cover up to 24% equity stake in joint ventures, with implementation scheduled between FY25-32 under the power ministry's budgetary support.
- The scheme aims to enhance local investment and employment in the region.

### **Which northeastern states will benefit from this scheme?**

- The northeastern states that will benefit from this scheme include Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, and Tripura.
- The scheme aims to support the development of hydropower projects with a total capacity of 15,000 MW across these states by 2032.
- The central assistance will encourage participation by state governments and minimize delays due to land acquisition and local issues

**Q.** How much funding has the Union Cabinet approved to aid northeastern states in developing hydropower projects, and what is the total capacity of these projects? **₹4,136 crore for 15,000 MW capacity**





Friday, 30 August 2024

## Union Cabinet decides to expand scope of Agriculture Infrastructure Fund scheme

- The Union Cabinet, chaired by Prime Minister Narendra Modi, has taken a significant step to enhance India's agricultural sector by approving the expansion of the Agricultural Infrastructure Fund (AIF) scheme.

### Here are the key highlights of this expansion:

- **Viable Farming Assets:** The AIF now includes infrastructure development for community farming assets, allowing eligible beneficiaries to enhance community farming capabilities.
- **Integrated Processing Projects:** Eligible activities under the AIF now cover both primary and secondary processing projects. However, standalone secondary projects remain under the Ministry of Food Processing Industries (MoFPI) schemes.
- **PM KUSUM Component-A Integration:** The AIF and Component-A of the PM-KUSUM scheme can now converge. This integration promotes sustainable clean energy solutions alongside agricultural infrastructure development.
- **Enhanced Credit Guarantee Coverage:** The AIF credit guarantee coverage has been extended to Farmer Producer Organizations (FPOs) through the NABSanrakshan Trustee Company Pvt. Ltd. This aims to improve financial security and encourage investments in agricultural infrastructure projects.

**Q.** What initiative did the Union Cabinet, chaired by Prime Minister Narendra Modi, recently approve to boost India's agricultural sector? **Expansion of the Agricultural Infrastructure Fund (AIF) scheme**





Friday, 30 August 2024

## **BharatPe launches UPI offering, taps into consumer payments segment**

- Fintech platform BharatPe announced the launch of its UPI TPAP (third-party application provider) to facilitate consumer digital payments.
- Earlier, BharatPe provided merchant-to-merchant digital payment services.
- The company has also rebranded buy-now-pay-later app 'postpe' to BharatPe.
- With this, there are now two apps available in the public domain: BharatPe (earlier postpe), and BharatPe for Business.
- The fintech platform said it has partnered with Unity Bank to enable TPAP.
- Customers can create their UPI ID on the BharatPe app with the extension @bpunity, and make both individual and merchant transactions.

### **BharatPe:**

- Founders: Ashneer Grover, Shashvat Nakrani
- CEO: Nalin Negi
- Parent: Resilient Innovations Private Limited
- Founded: April 2018
- Headquarters: New Delhi

**Q.** What has fintech platform BharatPe recently launched to facilitate consumer digital payments? **UPI TPAP (Third-Party Application Provider)**





**Friday, 30 August 2024**

## **Shriram Capital appoints Subhasri as MD and CEO**

- Shriram Capital Private Ltd. has announced the appointment of Subhasri as its new Managing Director and Chief Executive Officer, effective September 1, 2024.
- Currently serving as Joint Managing Director, Subhasri brings extensive leadership experience and a proven track record in driving company growth.
- Her previous roles include Executive Director and CFO of Shriram City Union Finance (now Shriram Finance) and Joint MD of Shriram Capital. Shriram Capital, the holding company of Shriram Group, is one of India's largest non-banking financial institutions.
- Subhasri is a fellow member of the Institute of Company Secretaries of India and the Institute of Cost & Works Accountants of India.

### **Shriram Capital Private Limited:**

- Shriram Capital Private Limited (SCPL) is the holding company for the Shriram Group, one of India's leading financial conglomerates.
- The group is renowned for its diverse financial services, particularly in the non-banking financial sector.
- Established in 1974, Shriram Group has grown to become a significant player in India's financial landscape, with its focus primarily on the underserved and unbanked segments of the population.

**Q.** Who has been appointed as the new Managing Director and Chief Executive Officer of Shriram Capital Private Ltd., effective September 1, 2024? **Subhasri**





**Friday, 30 August 2024**

## **India's 2nd Nuclear Missile Submarine Commissioned by Rajnath Singh**

- Defence Minister Rajnath Singh is set to commission India's second nuclear-powered ballistic missile submarine (SSBN), INS Arighat (S-3), during a discreet event in Visakhapatnam.
- The 6,000-tonne INS Arighat is expected to soon undertake a long-range patrol in the Indo-Pacific region, equipped with K-15 nuclear ballistic missiles that have a range of 750 km.
- This addition marks a significant boost to India's strategic nuclear capabilities, joining the already active INS Arihant (S-2) in patrolling the high seas.
- INS Arighat (S-3) is India's second nuclear-powered ballistic missile submarine (SSBN), a crucial asset in the country's strategic defense capabilities.
- The submarine is part of India's effort to establish a credible and effective nuclear deterrent, specifically contributing to its nuclear triad, which includes land-based missiles, aircraft-delivered weapons, and submarine-launched ballistic missiles.

### **Key Features and Capabilities:**

#### **Design and Construction:**

- INS Arighat is based on the design of its predecessor, INS Arihant (S-2), but incorporates several enhancements in terms of technology, capabilities, and operational range.

**Q.** Where will Defence Minister Rajnath Singh commission India's second nuclear-powered ballistic missile submarine (SSBN), INS Arighat (S-3)? **Visakhapatnam**





Friday, 30 August 2024

## **Vice Admiral Rajesh Dhankhar Takes Over as Director General Project Seabird**

- Vice Admiral Rajesh Dhankhar has assumed the position of Director General of Project Seabird, a crucial infrastructure project for the Indian Navy.
- Project Seabird is one of the largest naval infrastructure projects in India and is primarily focused on the development of the Karwar Naval Base, also known as INS Kadamba, located on the western coast of India in Karnataka.

### **Project Seabird: Objective:**

- Project Seabird aims to create a state-of-the-art naval base at Karwar, which will be one of the largest naval bases in Asia upon completion.
- It is designed to enhance the operational capabilities of the Indian Navy by providing a strategic location for fleet operations, logistics, and maintenance.

### **Phases of Development:**

- The project is being executed in multiple phases. Phase I of Project Seabird, which was completed in 2005, included the construction of basic infrastructure, such as berthing facilities, a naval harbor, and residential complexes.

**Q.** Who has recently assumed the position of Director General of Project Seabird, a significant infrastructure project for the Indian Navy? **Vice Admiral Rajesh Dhankhar**





**Friday, 30 August 2024**

## **Indian Army expands arsenal with additional 73,000 SIG716 rifles from US**

- The Indian Army has expanded its arsenal by procuring an additional 73,000 SIG716 rifles from the United States.
- This acquisition is part of the ongoing modernization efforts aimed at enhancing the capabilities of the Indian infantry, particularly for operations in challenging environments.

### **Key Details about the SIG716 Rifle:**

#### **Type and Configuration:**

- The SIG716 is a battle rifle chambered in 7.62x51mm NATO, known for its accuracy, reliability, and firepower.
- It features a semi-automatic operation with a gas-operated short-stroke piston system, which is known for reducing carbon buildup and improving the rifle's longevity.

#### **Manufacturer:**

- The SIG716 is manufactured by Sig Sauer, a renowned American firearms manufacturer.

#### **Performance and Features:**

- The rifle is equipped with a 16-inch barrel, offering a good balance between accuracy and maneuverability.
- It comes with a Picatinny rail system for mounting various optics, sights, and other accessories, enhancing its versatility for different combat scenarios.

**Q.** What is the primary benefit of the Indian Army's acquisition of an additional 73,000 SIG716 rifles from the US? **Modernization of infantry equipment**





**Friday, 30 August 2024**

## **L&T Semiconductor, C-DAC sign pact to jointly work on indigenous chip tech**

- L&T Semiconductor and the Centre for Development of Advanced Computing (C-DAC) have signed a pact to collaborate on developing indigenous chip technology.
- This partnership aims to advance India's capabilities in semiconductor design and manufacturing, crucial for reducing dependency on foreign technology and fostering innovation within the country.

### **Key Aspects of the Collaboration:**

#### **Objective:**

- The primary goal is to develop and enhance semiconductor technologies that are designed and produced in India.
- This initiative aligns with India's broader strategy to boost its technological self-reliance and innovation in the semiconductor sector.

#### **Parties Involved:**

- **L&T Semiconductor:** A division of Larsen & Toubro (L&T), a major Indian multinational conglomerate.

**Q.** What is the focus of the partnership between L&T Semiconductor and C-DAC? **Advancing indigenous chip technology**





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