

February 24 | Daily Current Affairs 2022

Important Days – Daily Current Affairs February 24

1. Central Excise Day:

- **Central Excise Day is observed on February 24** & it commemorates the **Central Excise and Salt Act which was enacted on 24th February 1944.**
- The annual event highlights the essential role played by the **Central Excise Department in the industrial development of the country.**
- The myriad provinces and the erstwhile Indian states had their own system of administration and tax collection.
- **It was only in 1944 that the Indian tax system was reformed by the Indian government to make payment of taxes easier.**
- **The Central Excises and Salt Act** consolidated and amended the laws relating to central duties of Excise and salt having special provisions relating to salt.

Obituary – Daily Current Affairs February 24

2. Veteran Malayalam actress KPAC Lalitha passes away:

- Veteran actress Maheshwari Amma, known by her stage name of KPAC Lalitha who starred in over 500 films primarily in Malayalam cinema, passed away.
- **Lalitha, who began her career with the Left-oriented Kerala People's Arts Club (KPAC), a theatre collective in Alappuzha, entered the film industry in the year 1969 through 'Koottukudumbam', a film by KS Sethu Madhavan.**
- **She bagged the National award for best supporting actress twice in Amaram (1990) and Shantham (2000).**
- She has served as the **chairperson of the Kerala Sangeetha Nataka Akademi.**

Banking and Finance – Daily Current Affairs February 24

3. Hero Electric partners with IDFC FIRST Bank for vehicle finance:

- **Hero Electric has joined hands with IDFC FIRST Bank for vehicle finance.**



- The collaboration allows Hero Electric customers to avail an instant **loan on KYC with low processing fees and down payment.**

4. Standard Chartered, IATA tie up to launch payment platform for Indian airline industry:

- Banking group **Standard Chartered** partnered with the **International Air Transport Association (IATA)** to launch a payment platform **for airline industry in India.**
- **IATA Pay will be a new payment option that enables participating airlines** to offer instant payment options such as **UPI Scan and Pay and UPI Collect (Request to Pay).**
- **This service is already available in several European markets, leverages the Unified Payment Interface (UPI),** thereby enabling consumers to instantly pay for airline tickets from their bank accounts.
- **IATA Pay in India is powered by Standard Chartered's Straight2Bank Pay, a payment platform.**
- **In 2021, the two partners had launched IATA EasyPay in India, a pay-as-you-go payments solution** that streamlines the ticketing and settlement process among IATA-affiliated travel agents, member airlines and IATA.

5. RBI announces dollar/rupee two-year sell buy swap auction:

- **RBI announced a US Dollar/Rupee 2-year sell buy swap auction with a view to elongating the maturity profile** of its forward book and smoothen the receivables relating to forward assets.
- **The Central bank will undertake a sell/buy swap auction of \$5 billion that will enable access to a wider set of market participants.**
- The swap will be in the nature of a simple sell/buy foreign exchange swap from the RBI side.
- A bank will buy US Dollars from the Central bank and simultaneously agree to **sell the same amount of US Dollars at the end of the swap period.**
- The auction cut-off will be based on the **premium amount in paisa terms up to two decimal points.**

Business and Economy – Daily Current Affairs February 24

6. Ideal Finance rebranded as Mahindra Ideal Finance:

- **Ideal Finance Limited, a subsidiary of Mahindra & Mahindra Financial Services Limited (Mahindra Finance/MMFSL) announced the rebranding of its company name to Mahindra Ideal Finance Limited (MIFL).**
- **MMFSL's investment in Sri Lanka is part of its international strategy of expanding into India like Asian markets.**

Acquisitions and Mergers – Daily Current Affairs February 24

7. LIC acquires 0.085 per cent additional stake in Capri Global Capital:

- **Life Insurance Corporation of India has increased its stake in Capri Global Capital Ltd (CGCL) from 4.959 % to 5.044 %.**
- **Shares of CGCL closed flat at ₹591.35 on the BSE CGCL had reported 22 % year-on-year (yoy) increase in third quarter standalone net profit at ₹48.51 crore against ₹39.81 crore in the year ago period.**
- **The non-banking finance company's board had approved entering gold loans as a new line of business.**

Appointments – Daily Current Affairs February 24

8. IKEA India appoints Susanne Pulverer as first woman CEO:

- **Sweden-based IKEA, the world's leading home furnishing retailer, announced the appointment of Susanne Pulverer as its first woman chief executive officer (CEO) and chief sustainability officer (CSO) for its India business.**
- **Pulverer will replace the outgoing IKEA India CEO and CSO Peter Betzel**

International Affairs – Daily Current Affairs February 24

9. Singapore-India sign MoU for cooperation in science, technology and innovation:

- **Singapore and India have signed a MOU on cooperation in the fields of science, technology and innovation that will encourage, develop and facilitate collaborative projects in the fields of mutual interest.**
- **The MoU was signed during the inaugural session of the India-Singapore Technology Summit 2022, co-organised by Singapore's Ministry of Trade**

and Industry, India's Department of Science and Technology and the Confederation of Indian Industry (CII).

- **The MOU was signed by Permanent Secretary (Development), MTI, Lee Chuan Teck, and DST Secretary S Chandrasekhar, and witnessed by Minister-in-charge of Trade Relations, S Iswaran and his counterpart, Minister of State (Independent Charge), Ministry of Science and Technology, Dr Jitendra Singh.**
- These projects could advance progress in research, innovation and technological development in a range of sectors, including advanced engineering and manufacturing; energy, climate, and natural resources; health; and other emerging technologies.

National Affairs – Daily Current Affairs February 24

10. NSE Academy inks pact with IIM, Raipur for collaboration as knowledge partner:

- **NSE Academy, a wholly-owned subsidiary of the National Stock Exchange (NSE) has joined hands with Indian Institute of Management, Raipur** to collaborate in the area of joint certification programmes in finance and financial technologies.
- **Under this collaboration, both the institutions will offer market defining, several long term and short terms programmes** for working professionals and organisations willing to build leadership capabilities in the area of finance and financial technologies.

11. Defence Ministry signs MoU with CSC e-Governance to provide online pension services:

- **The Ministry of Defence has signed a MoU with CSC e-Governance Services India Limited** to provide online pension services at over **four lakh common service centres across the country.**
- The MoU will provide last mile connectivity to pensioners, especially those who reside in remote areas of the country and those who do not have the means or technical wherewithal to log on to **System for Pension Administration-Raksha (SPARSH).**
 - ✓ **SPARSH has been designed keeping defence pensioners at the centre,** who will be given a completely transparent view of their pension account, through an online portal.

12. Union Minister SarbanandaSonowal inaugurates NikarshanSadan – Dredging Museum in Visakhapatnam:

- **Union Minister for Ports, Shipping and Waterways and AYUSH SarbanandaSonowal inaugurated NikarshanSadan”** – The DCI (Dredging Corporation of India) Dredging Museum at DCI campus in Visakhapatnam.
- The museum displayed models of different types of dredgers, vintage photos and historical milestones of this dredging behemoth **from the Eastern Port City of Vizag.**
 - ✓ **Dredging Corporation of India is a very important organization in the Maritime Sector.**

13. India to Set Up First IIT Abroad in UAE:

- **The first Indian Institute of Technology (IIT) outside of India is to come up in the United Arab Emirates and will be open to the Indian diaspora, foreign students and Emiratis.**
- **The plan was discussed under the Comprehensive Economic Partnership Agreement (CEPA),** which is aimed at boosting trade between the two countries.

14. Rural Development Ministry approves 296 clusters under Shyama Prasad MukherjiRurban Mission:

- **The 6th Anniversary of the launch of Shyama Prasad MukherjiRurban Mission.**
- **Prime Minister Narendra Modi had launched the Mission on this day in 2016 to develop 300 clusters** in the country holistically by providing economic, social and physical infrastructure facilities.
- **So far, Rural Development Ministry has approved 296 clusters under the Mission.**
- The Mission focuses on cluster-based integrated development through **Spatial Planning.**
- **Rurban clusters are identified across the country’s rural areas showing increasing signs of urbanization.**
- These signs include increase in population density, high levels of non-farm employment, presence of growing economic activities and other socioeconomic parameters.

15. Assam government to launch ‘Project Arohan’ to hone students’ skills:

- **Assam government will launch a four-year mentorship programme called Project Arohan** to provide guidance to students and hone their skills.
- **Anita Rajan, CEO of Tata STRIVE**, skill development of Tata Trusts .

16. Union Minister Shri Giriraj Singh launches Ombudsperson App for Mahatma Gandhi NREGA:

- **Union Minister for Rural Development and Panchayati Raj Shri Giriraj Singh** launched **Ombudsperson App for Mahatma Gandhi NREGA**.
- **Ombudsperson App is a step towards e-governance**, this will be helpful in ensuring transparency and accountability.
- **Ombudsperson can also easily upload the quarterly and annual reports** on the website through the app.

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