

February 25 | Daily Current Affairs 2022

Banking and Finance - Daily Current Affairs February 25

1. ADB agrees to fund Rs 8000 Cr in 5 yrs for Tripura:

- Asian Development Bank (ADB) has agreed in principle to fund Tripura in a phased manner to the tune of Rs 8000 Cr in the next five years in several development projects, which was transpired in the strategic Partnership Mission of ADB in Tripura.
- ADB has so far sanctioned both grants and loans in several projects since 2005.
- In meeting, projects requiring regional cooperation with Bangladesh have also been identified.

REMARKS:

- According to the report, working for the socioeconomic development of the state by prioritizing the development of health, industry, education, transport, tourism, agriculture and infrastructure sectors.
- ADB is to assist in building drug-free Tripura and apprised that a road map of development till 2047 has been prepared for the overall development of the state in the next 25 years.
- ADB Executive Director of ADB Sameer Khare and County Director Takeo Konishi

2. RBI asks NBFCs to implement core financial services solution by Sep 2025:

- Reserve Bank asked certain class of Non-Banking Financial Companies (NBFC) to mandatorily implement 'Core Financial Services Solution (CFSS)' by September 30, 2025 in order to provide seamless customer interface as well as have a centralised data base.
- In a circular, RBI said it has been decided that NBFCs - Middle Layer and NBFCs - Upper Layer with 10 and more 'fixed point service delivery units' as on October 1, 2022 shall be mandatorily required to implement CFSS.

REMARKS:

- CFSS is akin to the Core Banking Solution (CBS) adopted by banks.
- CFSS enable integration of NBFCs' functions, provide centralised database and accounting records, and be able to generate suitable MIS, both for internal purposes and regulatory reporting.
- As per the timeline prescribed in the circular, the two categories of NBFCs have to implement CFSS on or before September 30, 2025.

- **NBFC - Upper Layer shall ensure that the CFSS is implemented at least in 70 per cent of 'Fixed point service delivery units' on or before September 30, 2024.**
- **In the case of NBFC - Base Layer and NBFC - Middle and Upper Layers with fewer than 10 'Fixed point service delivery units', implementation of CFSS is not mandatory.**
- **A quarterly progress report on implementation of CFSS, along with various milestones shall be furnished by the NBFCs concerned to RBI starting from the quarter ending March 31, 2023.**
- **The Middle Layer consists of all deposit taking NBFCs (NBFC-Ds), irrespective of asset size; non-deposit taking NBFCs with asset size of Rs 1,000 crore and above.**
- **NBFCs undertaking activities, like standalone primary dealers, infrastructure debt fund - NBFCs, core investment companies, housing finance companies, infrastructure finance companies, too fall in the Middle Layer.**
- **The Upper Layer comprises those NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology.**

Business and Economy - Daily Current Affairs February 25

3. TCS partners with University of Kashmir to launch education, skilling, and entrepreneurship programmes:

- **Tata Consultancy Services (TCS) has partnered with the University of Kashmir to offer education and training programmes to improve the employability skills of students in Kashmir.**
- **Over the next three years, TCS will carry out its Youth Employment Programme (YEP), BridgeIT, goIT, Ignite My Future (IMF) and Adult Literacy Programme (ALP) in Jammu and Kashmir.**
- **Under the YEP, school and college students will be trained in 21st-century skills that are required to be successful in the digital economy.**
- **The training programme covers English communication, corporate etiquette, analytical thinking, and problem-solving, basic computer and technical skills, and self-confidence.**
- **The University of Kashmir will play the role of a facilitator to create linkages for TCS to drive its goIT and IMF initiatives.**

REMARKS:

- **goIT is a programme for school students** that increases interest in technology through design thinking, mobile app development, and mentorship from TCS employees.
- **TCS Ignite My Future Programme** is a pioneering, trans-disciplinary educator training and resource programme which aims to transform the way students learn.
- **The ALP** will augment the Government of India's efforts to address the challenge of educating adults. The ALP will be implemented through the university's Directorate of Lifelong Learning.

Acquisitions and Mergers - Daily Current Affairs February 25

4. Bharti Airtel to acquire Vodafone's 4.7% stake in Indus Towers:

- **Bharti Airtel Ltd agreed to buy Vodafone Group Plc's 4.7% stake in India's largest cell tower firm Indus Towers Ltd.**
- **Britain's Vodafone , was looking to sell its entire 28.1% stake in Indus Towers.**
- **Airtel has entered into an agreement with Vodafone to buy 4.7% equity interest in Indus Towers on the principal condition that the amount paid shall be inducted by Vodafone as fresh equity in Vodafone Idea Limited (VIL) and simultaneously remitted to Indus Towers to clear VIL's outstanding dues.**

Science and Technology - Daily Current Affairs February 25

5. IIT-Delhi startup launches 'world's smallest' wearable air purifier:

- **IIT Delhi start-up has launched the "world's smallest" wearable air purifier, claiming it is as effective as an N95 face mask.**
- **According to the start-up, Nanoclean Global, Naso95 is an N95-grade nasal filter. It sticks to the user's nasal orifice and prevents bacteria, viral infection and pollen, and air pollution.**
- **This wearable air purifier, which comes in four different sizes, gives better protection than a generic facemask or a loosely fitted face mask.**

International Affairs - Daily Current Affairs February 25

6. India, Japan to hold annual joint military drill in K'taka from Feb 27-Mar 10:

- **India and Japan will conduct the annual joint military exercise "Dharma Guardian 2022" in Belgaum, Karnataka, from February 27 to March 10.**
- **The Japanese forces arrived at Belgaum to take part in this 12 day long exercise.**

REMARKS:

- **The scope of Dharma Guardian exercise covers platoon-level joint training on operations in jungle and semi urban and urban terrain.**
- **Combat experienced troops of the Maratha Light Infantry Regiment of the Indian Army and 30th Infantry Regiment of Japanese Ground Self Defence Forces are participating in the exercise this year.**

- The joint field training exercises, joint combat discussions and joint demonstrations will culminate with a two day validation exercise **scheduled on March 8 and March 9.**
- **The annual exercise has been taking place since 2018.**
 - ✓ **India, Japan, the US and Australia are part of the Quad group** that has been formed to keep the critical sea routes in the **Indo-Pacific** free from any malignant influence of China.

7. India, Nepal agree to form joint task force on building hydropower project:

- **India and Nepal agreed to form a joint task force on a proposal to construct a hydropower project from investments of the two neighbouring countries.**
- **The task force will have maximum 3 members from both the countries.**
- The agreement was reached at the **9th meeting of the Nepal-India Energy Secretary-Level Joint Steering Committee in Kathmandu, according to officials at the Ministry of Energy, Water Resources and Irrigation.**
- **The meeting was co-chaired by Secretary of the Energy Ministry Debendra Karki from Nepal and Secretary of the Energy Ministry of India Alok Kumar.**
- During the meeting between Karki and Kumar, issues including existing transmission lines between the two countries, under-construction and proposed interstate transmission line, the Arun III hydropower and transmission line and interstate power trade were discussed.
- **Both sides agreed to increase the capacity of energy being imported and exported through the interstate 400 KV Dhalkebar-Muzaffarpur transmission line.**

REMARKS:

- **The 400 KV transmission line will span 140 kilometers (20 kilometers in Nepali territory and the remaining 120 in Indian territory).**
- **The government of Nepal has to manage budget to construct the project on its side, as per the agreement.**
- **India has taken a positive note of the proposal floated by Nepal Electricity Authority (NEA) to export electricity to India.**
- The NEA has requested India to approve the proposal to export 850 megawatts electricity to India prior to the coming monsoon, according to officials.

National Affairs - Daily Current Affairs February 25

8. Indian Navy, HAL sign 'Mutual Expression of Interest' to facilitate Faculty Exchange Program:

- **Indian Navy and HAL signed a 'Mutual Expression of Interest' to facilitate Faculty Exchange Program between Naval Institute of Aeronautical Technology, Kochi, and HAL Management Academy, Bengaluru on 24th February 2022.**
- This association is aimed to facilitate development of key skill-sets amongst trainees to help them imbibe latest **aviation technologies and Maintenance, Repair & Overhaul (MRO) management through conduct of short-term, long-term, and capsule courses, guest lectures, workshops and conferences.**
- **It was signed by RAdm Deepak Bansal, VSM, Assistant Chief of Naval Staff (Air Materiel) and Dr G Srikantha Sharma, General Manager & Head of HAL Management Academy during the 3rd IN-HAL Apex Level Meeting.**

9. Visa, immigration services modernisation scheme extended for five years:

- **The Centre has approved the continuation of the Immigration Visa Foreigners Registration Tracking (IVFRT) scheme .**
- **GoI approved the continuation of the Immigration Visa Foreigners Registration Tracking (IVFRT) scheme beyond March 31, 2021 for a period of 5 years from April 1, 2021 to March 31, 2026 with a financial outlay of Rs 1,364.88 crore.**

REMARKS:

- **IVFRT, which is modernisation and upgradation of immigration and visa services.**
- The project is to immigration, visa issuance, registration of foreigners and tracking of their movements in India **by covering 192 Indian missions across the globe, 108 Immigration Check Posts in India, 12 Foreigners Regional Registration Officers and offices and more than 700 Foreigners Registration Officers, Superintendents of Police/Deputy Commissioners of Police across the country.**
- After the commencement of IVFRT, the number of visa and Overseas Citizen of India cards issued **increased from 44.43 lakh in 2014 to 64.59 lakh in 2019 at a Compounded Annual Growth Rate (CAGR) of 7.7 per cent.**
- **The average visa processing time of 15 to 30 days (during pre-IVFRT period) has been reduced to a maximum of 72 hours in e-visas, with 95 per cent of e-visas issued within 24 hours.**
- **The international traffic to and from India grew from 3.71 crore to 7.5 crore during last 10 years at a CAGR of 7.2 per cent.**

10. Centre releases Rs 1348 cr grant to 6 states for urban local bodies:

- **GoI released Rs 1348.10 crore to 6 states including, Jharkhand, Karnataka, Kerala, Odisha, Tamil Nadu and Tripura, for providing grants to urban local bodies.**
- **According to data released by the Ministry of Finance, Jharkhand received Rs112.20 crore, Karnataka Rs 375 crore, Kerala Rs 168 crore, Odisha Rs 411 crore, Tamil Nadu Rs 267.90 crore, and Tripura Rs 14 crore.**

- The grants released are meant for Non-Million Plus cities (NMPCs) including Cantonment Boards.
- **The 15th Finance Commission in its report for the period from 2021-22 to 2025-26 has divided the Urban Local Bodies into two categories:**
 - Million-Plus urban agglomerations/cities (excluding Delhi and Srinagar)
 - all other cities and towns with less than one million population (Non-Million Plus cities).
- **The Commission has recommended separate grants for them.**

11. MoD signs Rs 1,075 crore contract with BEL for retro-modification of commander sight in battle tanks:

- **The Ministry of Defence signed aRs 1,075 crore contract with Bharat Electronics Limited (BEL) for retro-modification of commander sight in 957 T-90 battle tanks.**
- Commander sight of T-90, India's premier battle tank, is presently fitted with image converter (IC) tube-based sight for night viewing.
- Based on the requirement **projected by the Indian Army, DRDO & BEL have jointly designed and developed an advanced mid wave thermal image (MWIR), based sight as a replacement for the existing IC-based sight.**

12. Union Minister Narayan Rane launches MSME RuPay Credit Card:

- **Union Minister for MSME, Narayan Rane announced establishment of MSME-Technology Centre at Sindhudurg and launched the MSME RuPay Credit Card.**
- **The MSME-Technology Center to be set up at Sindhudurg at a cost of about Rs 200 crore will enhance the competitiveness of MSME industries.**

REMARKS:

- He inaugurated **KONBAC SFURTI cluster at Kudal.**
- The cluster will support **300 artisans and an amount of Rs 1.45 crore has been released by Ministry of MSME for setting up of the cluster.**
- **He also launched MSME Rupee Card on this occasion.** The card will enable the user to avail the facility of digital payment at any time.

13. Meghalaya Chief Secretary launches online reporting system of State Food Commission:

- **The online reporting system of the Meghalaya State Food Commission was commissioned by the Meghalaya Chief Secretary.**
- **R. V. Suchiang in a function held at the Main Secretariat Conference Hall, Shillong.**
- The launch of the online reporting portal will facilitate quick submission of reports by the District Grievance Redressal Officers in issues relating to effective redressal of

grievances in matters relating to distribution of entitled foodgrains or meals and to enforce the entitlements under the National Security Act 2013.

14. Union Minister Narayan Rane inaugurates Konkan Bamboo and Cane Development Center in Maharashtra:

- Narayan Rane inaugurated the Konkan Bamboo and Cane Development Center (KONBAC) at Kudal in Sindhudurg district of Maharashtra.
- Union Ministry of MSMEs has provided Rs 1.45 crore for the development of this group, out of which 300 artisans will be assisted.
- He further said that Konkan region is famous for mango and cashew nut growers, many people have accepted these products as business products

15. Gujarat: CM Bhupendra Patel inaugurates 12th edition of state-wide GaribKalyanMela:

- In Gujarat, Chief Minister Bhupendra Patel today inaugurated the 12th edition of state wide GaribKalyanMela from Dahod.
- The purpose of the Mela is to provide direct benefits of various government schemes to the poor. The three-day campaign will be held in 33 districts- 4 metros across the state.
- Addressing on the occasion, CM said GaribKalyanMela has gifted the poor with self-esteem and power.

REMARKS:

- Nearly 1 crore 47 lakh needy people have been directly provided with assistance of Rs. 26 thousand crore during the last 11 editions of GaribKalyanMelas.

16. Third anniversary of PM-KISAN, over Rs 1.80 lakh cr transferred directly into farmers accounts:

- Feb 24,2022 Marks the 3rd anniversary of the launch of Pradhan MantriKisanSamman Nidhi (PM-KISAN) Scheme.It was launched on 24th of February in 2019.
 - ✓ To provide income support to all landholding farmer's families across the country and enable them to meet expenses related to agriculture as well as domestic needs.
- Under the Scheme, an amount of 6000 rupees per year is transferred in 3 equal installments of two thousand rupees directly into the bank accounts of the farmers.

REMARKS:

- The Scheme initially provided income support to **all Small and Marginal Farmers' families having cultivable land up to two hectares**, but later it was expanded to cover all farmer families irrespective of the size of their landholdings.
- **So far, over 1.80 lakh crore rupees have been transferred directly into the bank accounts of the farmer families under PM -KISAN Scheme.**

17. Railways making India's first-ever cable-stayed rail bridge:

- **Indian Railways is constructing India's first-ever cable-stayed rail bridge situated over Anjiriver (AnjiKhad Bridge) in the Reasi district of Jammu & Kashmir.**
- **'AnjiKhad bridge' is a part of the Udhampur-Srinagar-Baramulla Rail Link (USBRL) project, which will connect Katra and Reasi areas of J&K through the rail link.**

Humongous than Eiffel Tower:

- **The under-construction rail bridge, will stand tall at a height of 331 meters above the river bed higher than the Eiffel Tower in Paris.**
- **The total length of the bridge is 473.25 meters and it is supported by 96 cables.**
- **India's first-ever cable-stayed rail bridge. Situated over Anji river, AnjiKhad bridge will connect Katra and Reasi Section, a part of Udhampur-Srinagar-Baramulla railway link, J&K.**

REMARKS:

- **In October 2016, the Indian Railways decided to use cables to support the AnjiKhad bridge as it would be extremely difficult to construct an arch similar to the iconic bridge being built over the **Chenab river in the Union Territory as the Anji bridge is built on a single pylon.****
- **The pylon had to be constructed on a vertical slope by using micropiles of 40 meters in-depth.**

Udhampur-Srinagar-Baramulla Rail Link:

- **The Udhampur-Srinagar-Baramulla Rail Link (USBRL) project can be measured by the all-weather connectivity it will provide to Kashmir valley with the rest of the country.**
- **Deemed as one of the most difficult projects undertaken in the Indian subcontinent, the Udhampur-Srinagar-Baramulla rail link has been designed to withstand storms and strong winds.**
- **Indian Railways has divided the 272-km rail link into three subsections, It is being erected at a cost of Rs 28,000 crore, and the project will see many tunnels in the Katra-Banihal line.**

- In December, railways completed connecting one more tunnel in the **Ramban district of Jammu and Kashmir**.

Expanding network – Connecting India:

- Indian Railways recently connected the main and the longest tunnel of T-49 between **Sumber and Arpinchala station of Katra-Banihal section of Udhampur- Srinagar-Baramulla Rail Link (USBRL) project**.

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