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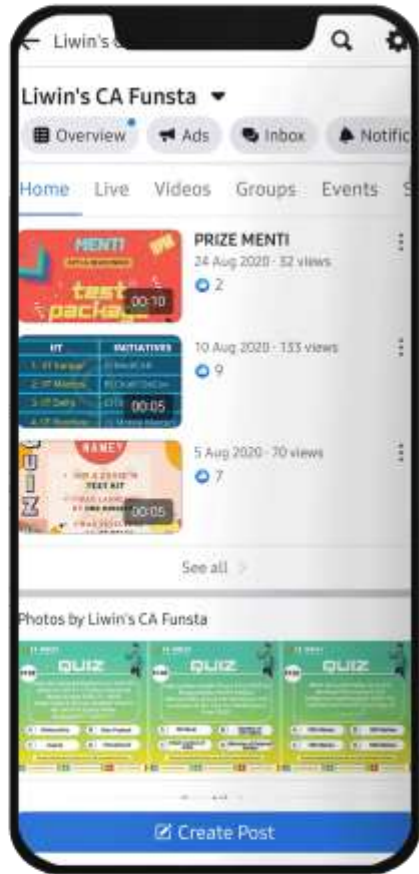
CURRENT AFFAIRS

FEBRUARY 02

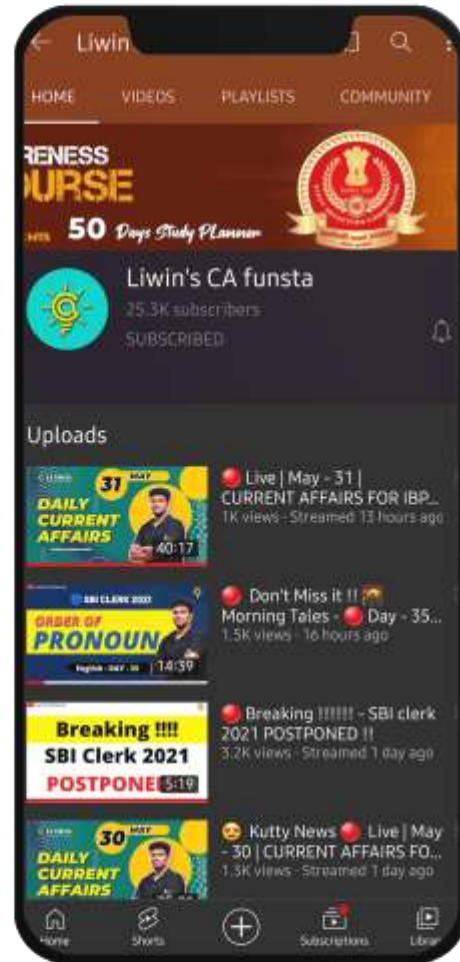
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➤ What was the value of Unified Payment Interface (UPI) transactions as of January 31?

- A) Rs 18.23 lakh crore
- B) Rs 18.41 lakh crore
- C) Rs 19.00 lakh crore
- D) Rs 17.50 lakh crore
- E) Rs 18.75 lakh crore



Answer

B) Rs 18.41 lakh crore



Explanation

- **Transactions of Unified Payment Interface (UPI) in value terms touched Rs 18.41 lakh crore as on January 31, according to the data shared by the National Payment Corporation of India (NPCI) showed.**
- **The transaction in value terms rises around 1 percent on a monthly basis.**
- **In December, transaction in value stood at Rs 18.23 lakh crore.**
- **Data shared by NPCI also showed, transactions in volume rose to 1,220.301 crore as on January 31, as compare to 1202.023 crore in December.**



Explanation

- According to data shared by the National Payments Corporation of India (NPCI), January numbers were 52 per cent higher in volume and 42 per cent higher in value compared to the same month last financial year.
- The Immediate Payment Service (IMPS) transaction amount was down by 0.7 per cent during the month to Rs 5.66 trillion in January, compared to Rs 5.7 trillion in December.
- On the other hand, its transaction count was seen up by 2 per cent to 509 million during the month under review, up from 499 million in December.
- In January, Aadhaar Enabled Payment System (AePS) was down by 8 per cent to Rs 23,057 crore, compared to Rs 25,162 crore in December



UPI:

- **Unified Payments Interface, commonly referred as UPI, is an Indian instant payment system developed by the National Payments Corporation of India (NPCI) in 2016.**
- **The interface facilitates inter-bank peer-to-peer (P2P) and person-to-merchant (P2M) transactions.**
- **It is used on mobile devices to instantly transfer funds between two bank accounts.**
- **The mobile number of the device is required to be registered with the bank.**



UPI:

- **The UPI ID of the recipient can be used to transfer money.**
- **It runs as an open source application programming interface (API) on top of the Immediate Payment Service (IMPS), and is regulated by the Reserve Bank of India (RBI).**
- **Indian Banks started making their UPI-enabled apps available on the Google Play Store on 25 August 2016.**



➤ Which bank has announced a bancassurance collaboration with Edelweiss Tokio Life Insurance?

- A) HDFC Bank
- B) ESAF Small Finance Bank
- C) ICICI Bank
- D) Axis Bank
- E) Kotak Mahindra Bank



Answer

B) ESAF Small Finance Bank



Explanation

- **ESAF Small Finance Bank has officially declared a bancassurance collaboration with Edelweiss Tokio Life Insurance.**
- **The aim of this partnership is to widen the accessibility of innovative life insurance products, capitalizing on ESAF Small Finance Bank's strong presence across rural markets in India.**
- **The alliance plays a pivotal role in Edelweiss Tokio Life's comprehensive multi-channel distribution strategy, setting the stage for establishing new standards in customer-focused insurance services.**



Keyperson:

- K. Paul Thomas, MD and CEO, ESAF Small Finance Bank
- Sumit Rai, MD & CEO, Edelweiss Tokio Life Insurance



Titbits

ESAF Small Finance Bank:

HQ: Thrissur, Kerala

Chairperson: P R Ravi Mohan

MD and CEO: K Paul Thomas



➤ **What is the purpose of the four-day variable rate reverse repo auction conducted by the Reserve Bank of India (RBI)?**

- A) To inject liquidity into the banking system
- B) To reduce interest rates
- C) To manage inflation
- D) To manage exchange rates
- E) To suck out excess liquidity from the banking system



Answer

E) To suck out excess liquidity from the banking system



Explanation

- **The Reserve Bank of India (RBI) said it will conduct a four-day variable rate reverse repo auction of Rs 50,000 crore on February 2.**
- **The auction will take place between 12pm and 12:30pm and the reversal of these funds will be held on February 6.**
- **Usually, the central bank conducts variable rate reverse repo (VRRR) auctions to suck out excess liquidity from the banking system.**
- **But, currently the liquidity in the banking system is in huge deficit around Rs 2.22 lakh crore.**



Explanation

- **The liquidity deficit in the banking system has narrowed in the last one week due to government's month-end spending towards salaries and pensions.**
- **The liquidity deficit eased to Rs 2.22 lakh crore on February 2, from Rs 3.46 lakh crore on January 24.**
- **To address the huge deficit liquidity, the RBI has conducted various variable rate repo auctions, but still the liquidity remained tight in the system.**



Variable rate reverse repo auction:

- **VRRR is the rate at which the Reserve Bank of India (RBI) borrows money from banks for a variable period of time, usually ranging from 14 days to 56 days.**
- **It is one of the tools used by the RBI to manage liquidity in the banking system and to influence shortterm interest rates.**
- **The VRRR auction is conducted by the RBI on a regular basis to absorb excess liquidity from the banks.**



Variable rate reverse repo auction:

- **The banks can bid for the amount and the rate at which they are willing to lend money to the RBI.**
- **The RBI decides the cut-off rate and the amount based on the bids received.**
- **The banks that have placed their bids at or above the cut-off rate are allotted funds. The RBI pays interest to the banks for lending money to it. The interest rate is determined by the market forces of demand and supply of liquidity.**



Titbits

RBI:

Founded: 1935

Nationalised: 1949

Governor: Shakthikanta Das (25th)

Deputy Governor: M D Patra, M Rajeshwar, T Rabi
Shankar, J Swaminathan



➤ **Through which affiliate did Morgan Stanley purchase shares of One97 Communications?**

- A) Morgan Stanley India (Mumbai) Pvt Ltd
- B) Morgan Stanley Asia (Singapore) Pte Ltd
- C) Morgan Stanley China (Shanghai) Limited
- D) Morgan Stanley Europe (London) plc
- E) Morgan Stanley Australia Securities Limited



Answer

B) Morgan Stanley Asia (Singapore) Pte Ltd



Explanation

- **Financial services major Morgan Stanley bought shares of Paytm's parent company One97 Communications for Rs 244 crore through an open market transaction.**
- **Morgan Stanley through its affiliate Morgan Stanley Asia (Singapore) Pte - ODI picked up shares of Noida-based Paytm's parent firm One97 Communications on the National Stock Exchange (NSE).**



Explanation

- According to the bulk deal data on the NSE, Morgan Stanley Asia (Singapore) Pte purchased 50 lakh shares, amounting to a 0.8 per cent stake in Paytm.
- The shares were acquired at an average price of Rs 487.20 apiece, taking the deal size to Rs 243.60 crore.



Morgan Stanley:

- **Morgan Stanley is an American multinational investment bank and financial services company headquartered at 1585 Broadway in Midtown Manhattan, New York City.**
- **Executive Chairman: James P Gorman**
- **CEO: Ted Pick**



➤ **When did India's forex reserves reach an all-time high of \$645 billion?**

- A) January 26, 2022
- B) January 26, 2023
- C) January 26, 2024
- D) October 2020
- E) October 2021



Answer
E) October 2021



Forex Reserve:

- **Forex reserves are foreign currency assets held by the central banks of countries.**
- **These assets include foreign marketable securities, monetary gold, special drawing rights (SDRs) and reserve position in the IMF.**
- **The main purpose of holding foreign exchange reserves is to make international payments and hedge against exchange rate risks.**



➤ **How much did IOB shares surge recently on the BSE?**

- A) 5.42%
- B) 7.92%
- C) 10.21%
- D) 3.75%
- E) 9.86%



Indian Overseas Bank

Answer
B) 7.92%



Forex Reserve:

- IOB shares surged as much as 7.92% to Rs 56.22 apiece on the BSE, with its market valuation rising above Rs 1.03 lakh crore.
- The other PSU banks with m-cap above Rs 1 lakh crore are State Bank of India (SBI), Punjab National Bank, Bank of Baroda and Union Bank of India.
- SBI, the largest lender in the country, boasts a market capitalisation of more than Rs 5.85 lakh crore.
- It is followed by Punjab National Bank (PNB) with m-cap of over Rs 1.38 lakh crore, Bank of Baroda with market value of over Rs 1.33 lakh crore and Union Bank of India valued at Rs 1.10 lakh crore.



Market Capitalisation:

- **Market cap—or market capitalization—refers to the total value of all a company's shares of stock.**
- **It is calculated by multiplying the price of a stock by its total number of outstanding shares.**
- **For example, a company with 20 million shares selling at \$50 a share would have a market cap of \$1 billion.**
- **Large-cap companies are typically firms with a market value of \$10 billion or more. Large-cap firms often have a reputation for producing quality goods and services, a history of consistent dividend payments, and steady growth.**



Market Capitalisation:

- **Mid-cap companies are typically businesses with a market value between \$2 billion and \$10 billion. Typically, these are established companies in industries experiencing or expected to experience rapid growth.**
- **Small-cap companies are typically those with a market value of \$300 million to \$2 billion. Generally, these are young companies that serve niche markets or emerging industries. Small caps are considered the most aggressive and risky of the 3 categories.**



Titbits

Indian Overseas Bank:
MD and CEO: Ajay Kumar Srivatsava
HQ: Chennai



AWARDS



➤ **In which categories did Cargill win recognition at the CII Food Safety Awards 2023?**

- A) Large Manufacturing Food Businesses: Dairy Products
- B) Large Manufacturing Food Businesses: Fruits and Vegetables
- C) Large Manufacturing Food Businesses: Fats and Oils
- D) Large Manufacturing Food Businesses: Grains and Cereals
- E) Large Manufacturing Food Businesses: Meat and Poultry



Answer

**C) Large Manufacturing Food Businesses: Fats and Oils
– Kurkumbh plant, Maharashtra’ and ‘Large
Manufacturing Food Business: Sweeteners –
Davangere plant, Karnataka’**



AWARDS



Explanation

- **Cargill, a global food and agriculture company, has been conferred with two recognitions at the Confederation of Indian Industry (CII) Food Safety Awards 2023.**
- **14th edition of the CII Food Safety Award ceremony recognised Cargill's food safety initiatives in categories such as 'Large Manufacturing Food Businesses: Fats and Oils – Kurkumbh plant, Maharashtra' and 'Large Manufacturing Food Business: Sweeteners – Davangere plant, Karnataka'.**



AWARDS



Explanation

- **The evaluation criteria for the award covers company performance on stringent domestic food safety standards, leadership initiatives, besides social and statutory compliances.**
- **The Cargill plants, including Kurkumbh and Davanagere, have state-of-the-art infrastructure, in-house testing facilities, trained manpower and stringent process control that ensures product safety at every touch point.**



AWARDS



Keyperson;

- Simon George, President of Cargill India and Managing Director, Food Solutions South Asia



AWARDS



Confederation of Indian Industry (CII):

- **The Confederation of Indian Industry (CII) is a non-governmental trade association and advocacy group headquartered in New Delhi, India, founded in 1895.**
- **CII engages business, political, academic, and other leaders of society to shape global, regional, and industry agendas.**
- **It is a membership-based organisation.**
- **CII has been appointed as the B20 India Secretariat by the Government of India to lead the B20 India process during India's G20 Presidency in 2023.**
- **Director General: Chandrajit Banerjee**



➤ In which state is the Surajkund International Crafts Mela held?

- A) Rajasthan
- B) Haryana
- C) Gujarat
- D) Uttar Pradesh
- E) Punjab

Answer
B) Haryana



Explanation

- **The President of India, Smt Droupadi Murmu inaugurated the 37th Surajkund International Crafts Mela at Surajkund, Haryana.**
- **The Surajkund International Crafts Mela is a celebration of our cultural diversity.**
- **North-Eastern Handicrafts and Handlooms Development Corporation is the cultural partner at this year's Surajkund International Crafts Mela.**
- **Tanzania is the partner nation for this year's Mela.**



➤ **What is the focus of the MOU signed between NRLPS and BRAC International?**

- A) Agricultural development
- B) Urban infrastructure
- C) Economic inclusion and social protection for women
- D) Education reform
- E) Healthcare improvement



Answer

C) Economic inclusion and social protection for women



Explanation

- **International for economic inclusion and social protection for the poorest of the poor women**
- **National Rural Livelihood Promotion Society (NRLPS), an autonomous body under the Ministry of Rural Development (MoRD) signed an MOU with BRAC International, a Global South-led organisation with a mission to empower people and communities.**



Explanation

- **The MoU has been signed for inclusion of the poorest of the poor under Deendayal Antyodaya Yojana National Rural Livelihoods Mission (DAY-NRLM), a flagship programme under MoRD.**
- **With 100 million rural poor households mobilised already, their focus now shifts to uplifting 'lakhpati didis' through Samaveshi Aajeevika, an inclusive livelihood programme, while also ensuring the inclusion of the most marginalised in the SHG movement.**



Samaveshi Aajeevika

- Samaveshi Aajeevika aims to build self-confidence, social inclusion, and prosperity via inclusive livelihoods at the last mile.
- The programme will introduce holistic productive inclusion strategies to improve the lives of excluded populations.
- It will adapt a globally tested and proven “Graduation approach” to the DAY-NRLM programme to reach those households that are presently having difficulty benefiting from the SHG net.



BRAC:

- Founded in Bangladesh in 1972, BRAC now works in 17 countries and has partnered with over 100 million people, delivering cost-effective, evidence-backed interventions.
- One such intervention is the globally recognised “Graduation approach” that has been taken up by private organisations and governments and evaluated extensively with positive results.



➤ **What was the theme of World Wetlands Day (WWD) 2024?**

- A) Wetlands and Climate Change
- B) Wetlands and Biodiversity Conservation
- C) Wetlands and Sustainable Development
- D) Wetlands and Human Wellbeing
- E) Wetlands and Environmental Protection

Answer

D) Wetlands and Human Wellbeing

**World
Wetlands Day**

2 February 2024



**Wetlands and
Human Wellbeing**



Explanation

- **The Ministry of Environment, Forest & Climate Change (MoEF&CC) in collaboration with Government of Madhya Pradesh, organised a national event at Sirpur Lake, Indore through Indore Municipal Corporation and Environmental Planning & Coordination Organisation (EPCO), Government of Madhya Pradesh to celebrate World Wetlands Day (WWD) 2024 on 2 February 2024.**
- **The theme of WWD-2024 is 'Wetlands and Human Wellbeing' which underscores the critical role wetlands play in enhancing our lives.**



Explanation

- The event was inaugurated by Dr Mohan Yadav, the Chief Minister, Madhya Pradesh and Dr Musonda Mumba, Secretary General, Ramsar Convention on Wetlands, as a Special Guest who is visiting India to participate in the celebration of WWD 2024.
- Three publications were also released during the event including revised guidelines for 'National Plan for Conservation of Aquatic Ecosystems (NPCA)', 'Management Effectiveness Tracking Tool: A Practitioners' Guide', and a Compendium on Phyto-diversity of Ramsar Sites in India'.



Explanation

- **The NPCA Guidelines 2024 provides specific guidance to the State/UT Wetland Authorities, Ramsar Site managers and knowledge partners on regulatory framework of wetland management in India including Framework Management Plan structure and steps to be followed for its preparation.**



Explanation

- **The compendium, developed by Botanical Survey of India, includes the rapid assessment of plant diversity in and around all the 75 Ramsar Sites of India under the aegis of Amrit Dharohar initiative of MoEF&CC and the practitioners guide is a self-appraisal tool to support adaptive wetland management and assess progress over time.**
- **Two brochures were also released that included a brochure titled 'Wetlands Conservation: Approach and Initiatives' that highlights Government of India initiatives on wetlands conservation since its inception.**



Explanation

- **The second brochure, 'People's Documentation of Biodiversity of 75 Ramsar Sites' gives an overview of the Biodiversity Management Committees (BMCs) situated around Ramsar Sites.**
- **Further, a series of educational videos developed jointly by MoEF&CC and Central Institute of Educational Technology (CIET), NCERT were also launched for sensitising primary, middle and senior level school students on the importance of wetlands conservation and management.**
- **A film festival series titled 'Wetlands for LiFE Forums & Film Festivals' was also launched during the event.**



Explanation

- **Aligning with the 'Save Wetlands Campaign', this film festival will highlight the unique aspects and critical importance of wetlands and encompass several national and regional media consultations.**
- **A training module for Nature-guides developed under the Green Skill Development Programme (GSDP) of MoEF&CC was also released during this occasion.**
- **A Nukkad Natak (Street Play) was also enacted by students of Ambuja Vidya Peeth, Bhatapara, Chhattisgarh, the winning team of the country-wide Nukkad Natak competition organised by MoEF&CC and National Museum of Natural History (NMNH) during December to sensitize the participants about the importance of wetlands.**



➤ **Where was the Bharat Mobility Global Expo 2024 held?**

- A) Mumbai
- B) Kolkata
- C) Chennai
- D) New Delhi
- E) Bengaluru

Answer

D) New Delhi



Explanation

- **The Prime Minister, Shri Narendra Modi addressed a program at India's largest and first-of-its-kind mobility exhibition - Bharat Mobility Global Expo 2024 at Bharat Mandapam, New Delhi.**
- **Bharat Mobility Global Expo 2024 showcases India's capabilities across mobility and automotive value chains and will feature exhibitions, conferences, buyer-seller meets, state sessions, road safety pavilion, and public-centric attractions like go-karting.**



Explanation

- **With over 800 exhibitors from 50+ countries, the Expo highlights cutting-edge technologies, sustainable solutions and breakthroughs in mobility.**
- **The Expo features the participation of over 28 vehicle manufacturers, in addition to the presence of more than 600 auto component manufacturers.**
- **Over 1000 brands from over 13 global markets will showcase their products, technologies, and services at the event.**



➤ **Who was recently sworn in as the 12th Chief Minister of Jharkhand?**

- A) Champai Soren
- B) Raghubar Das
- C) Hemant Soren
- D) Babulal Marandi
- E) Arjun Munda

Answer

A) Champai Soren



Explanation

- **Champai Soren was sworn in as the 12th CM of Jharkhand.**
- **He is a member of the Jharkhand Mukti Morcha (JMM) and represents Seraikella assembly constituency as MLA.**



NATIONAL AFFAIRS



Titbits

Jharkhand:

Capital: Ranchi

Chief Minister: Champai Soren

Governor: C P Radhakrishnan



➤ **How does the integration of metro ticketing into the ONDC Network benefit users?**

- A) By offering discounts on metro tickets
- B) By providing free metro rides
- C) By allowing a seamless journey combining different modes of transport
- D) By reducing the number of metro routes available
- E) By increasing the waiting time for metro trains



Answer

C) By allowing a seamless journey combining different modes of transport



Explanation

- **ONDC Buyer apps will be immediately also able to offer metro ticketing for any metro going live on the ONDC Network.**
- **The overall ticketing experience on ONDC Network was enabled by CMRL partnering with Yaary, the first seller-side technology partner for metros to go live on the ONDC Network.**
- **By partnering with ONDC, the CMRL has completely opened up access to its ticketing application service.**



Explanation

- **This will allow a wide range of app developers to integrate their apps with the CMRL ticketing system.**
- **With both metro and other transport modes available on the ONDC Network, users can enjoy a seamless journey combining different modes of transport such as First Mile (Auto), Middle Mile (Metro) and Last Mile (Auto) among others.**



NATIONAL AFFAIRS



Keyperson:

- T Koshy, MD and CEO, ONDC
- MA Siddique, MD, Chennai Metro Rail Ltd (CMRL)



ONDC:

- **Open Network for Digital Commerce (ONDC), is a private non-profit Section 8 company established by the Department for Promotion of Industry and Internal Trade (DPIIT) of Government of India to develop open e-commerce.**
- **It was incorporated on 31 December 2021 with initial investment from Quality Council of India and Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited).**
- **CEO: Thampy Koshy**



QUICK RECALL



- **UPI transactions touch new record of Rs 18.4-lakh crore in Jan**
- **ESAF Small Finance Bank joins with Edelweiss Tokio Life to offer life insurance products**
- **RBI conducts 4-day VRRR auction to reduce liquidity in the banking system**
- **Morgan Stanley buys Paytm shares worth Rs 244 Crore**
- **India's Forex reserves increase \$591 million to \$616.7 billion as per the RBI Data**
- **Indian Overseas Bank share price jumped nearly 8% on January 26, becoming the fifth public sector lender to cross Rs 1 lakh crore market capitalisation.**
- **Cargill wins CII Food Safety awards**



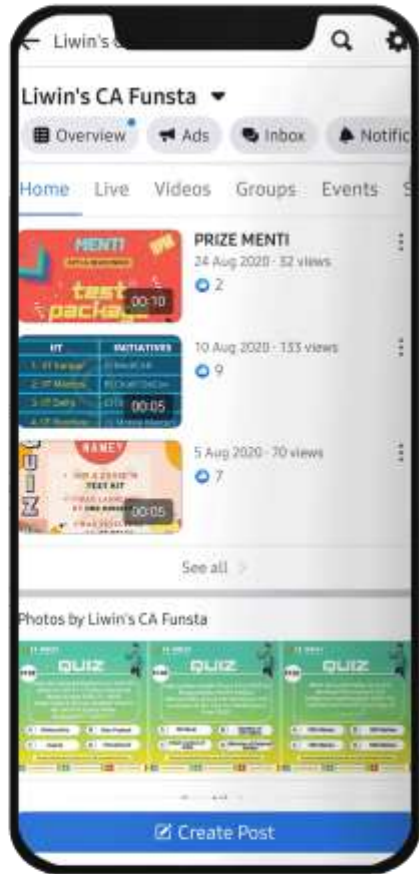
QUICK RECALL



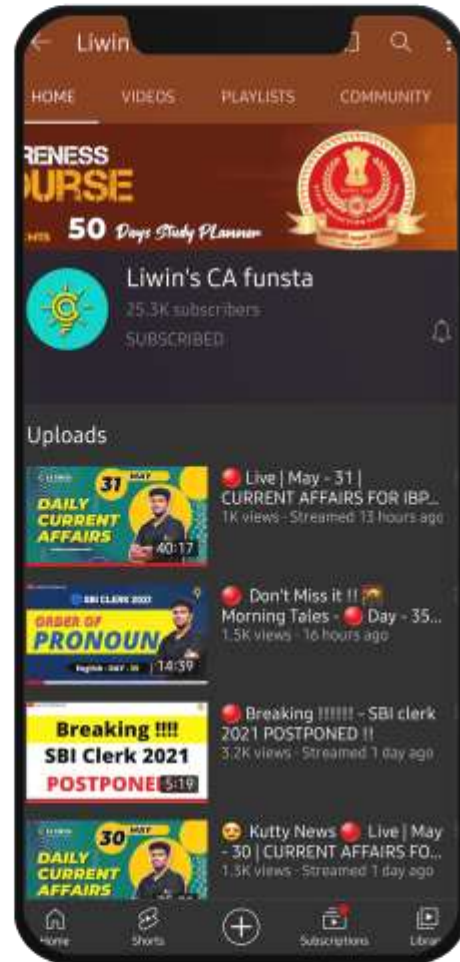
- **President of India inaugurates 37th Surajkund International Crafts Mela**
- **National Rural Livelihood Promotion Society (NRLPS), MoRD signed MoU with BRAC**
- **World Wetlands Day 2024 celebrated at Sirpur lake, a Ramsar site in Indore**
- **PM addresses Bharat Mobility Global Expo 2024**
- **Champai Soren was sworn in as 12th CM of Jharkhand**
- **Chennai Metro becomes the first metro services to join ONDC**



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