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📄 Feb 29 2024 CA Q&A – English Ebook

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⏱ Feb 29 2024 CA Quiz – English **START**

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Bank & Insurance 🔔

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Current Affairs English   ›

Current Affairs Hindi   ›

📄 Weekly: 24–29 Feb 2024 CA Q&A – English Ebook

Banking Awareness   ›

📄 Weekly Top 60: 24–29 Feb 2024 CA Q&A – English Ebook

CA Exam PDF   ›

⏱ Weekly: 24–29 Feb 2024 CA Quiz – English **START**

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Topic-Wise Content   ›

📄 February 29 2024 PIB News – English Article

Topic-Wise Quizzes   ›

📄 February 28 2024 PIB News – English Article

State Current Affairs   ›
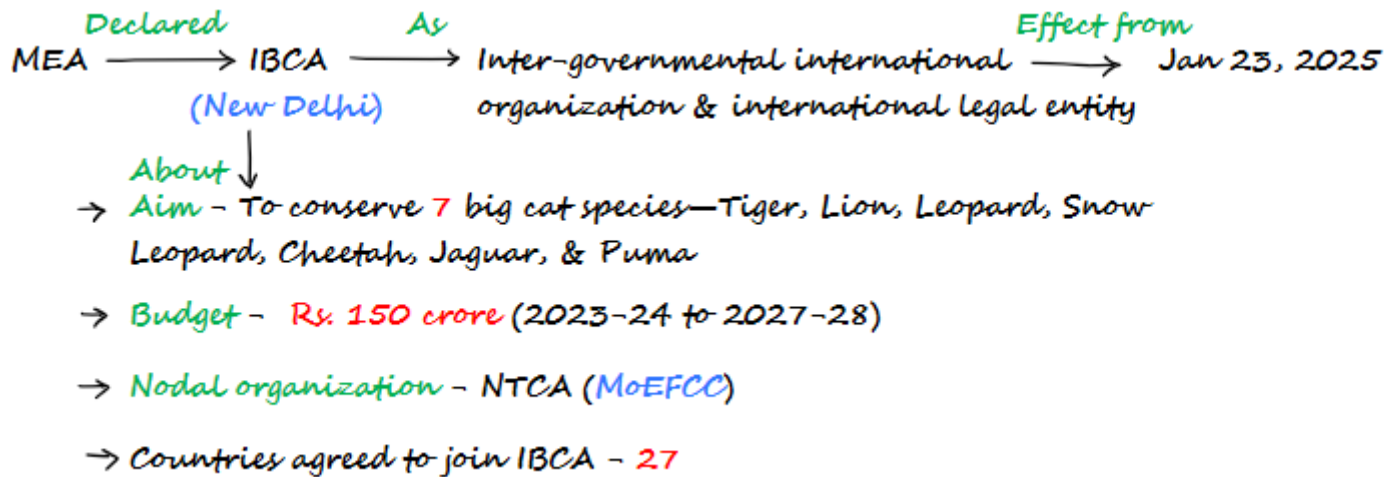
AFFAIRSCLOUD TODAY

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Hand Written Notes

NATIONAL AFFAIRS

1)

Declared   As   Effect from
MEA ⟶ IBCA ⟶ Inter-governmental international ⟶ Jan 23, 2025
          (New Delhi)   organization & international legal entity

About ↓
→ Aim – To conserve 7 big cat species—Tiger, Lion, Leopard, Snow
         Leopard, Cheetah, Jaguar, & Puma

→ Budget – Rs. 150 crore (2023-24 to 2027-28)

→ Nodal organization – NTCA (MoEFCC)

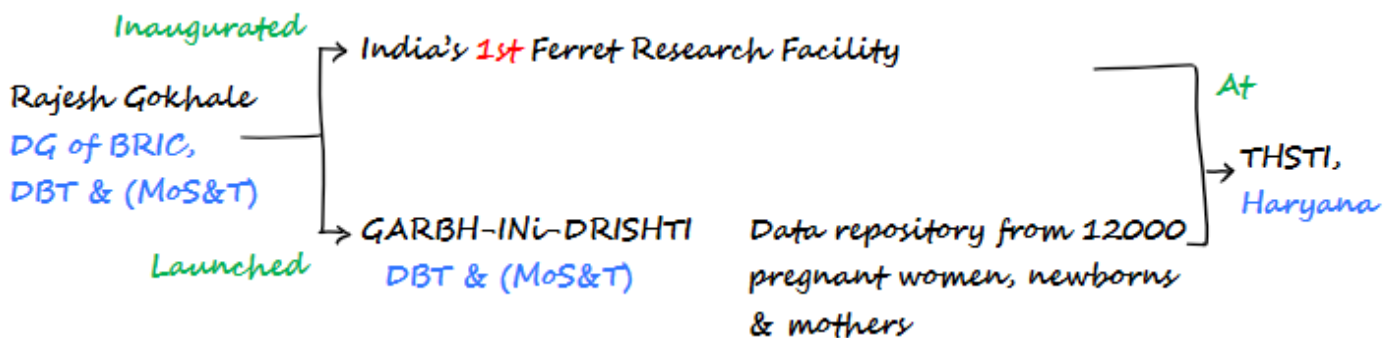→ Countries agreed to join IBCA – 27

MEA – Ministry of External Affairs
IBCA – International Big Cat Alliance
NTCA – National Tiger Conservation Authority
MoEFCC – Ministry of Environment, Forest & Climate Change

2)

Inaugurated
Rajesh Gokhale ⟶ India's 1st Ferret Research Facility   At
DG of BRIC,   → THSTI,
DBT & (MoS&T)   Haryana
          ⟶ GARBH-INi-DRISHTI   Data repository from 12000
Launched   DBT & (MoS&T)   pregnant women, newborns
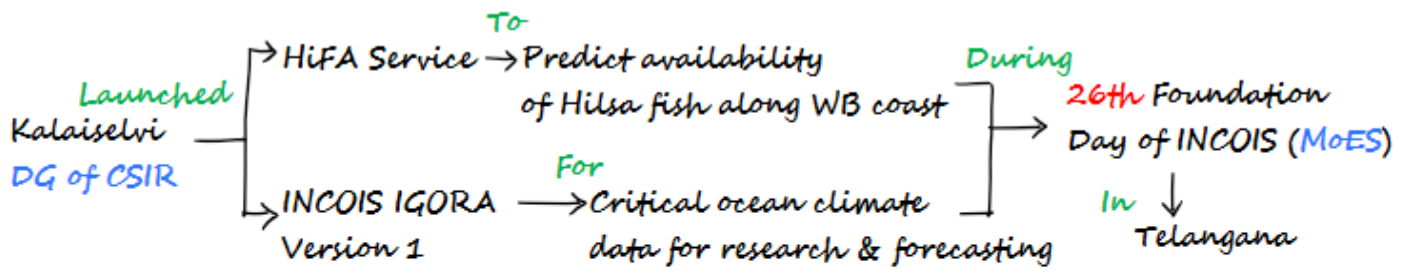   & mothers

DG – Director General
BRIC – Biotechnology Research and Innovation Council
THSTI – Translational Health Science and Technology Institute
DBT – Department of Biotechnology
MoS&T – Ministry of Science and Technology

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3)

Launched
Kalaiselvi
DG of CSIR

→ HiFA Service → **To** Predict availability of Hilsa fish along WB coast

→ INCOIS IGORA Version 1 → **For** Critical ocean climate data for research & forecasting

During 26th Foundation Day of INCOIS (MoES)
In ↓ Telangana

MoU Signed by INCOIS → CSIR-CCMB (Telangana), DGS, ICAR-CIFE (Maharashtra), CDRI

Aim ↓
Promote collaborative research & outreach activities

DG – Director-General
CSIR – Council of Scientific and Industrial Research
HiFA – Hilsa Fishery Advisory
IGORA – INCOIS Global Ocean Reanalysis
INCOIS – Indian National Centre for Ocean Information Services
MoES – Ministry of Earth Sciences
MoU – Memorandum of Understanding
CCMB – Centre for Cellular and Molecular Biology
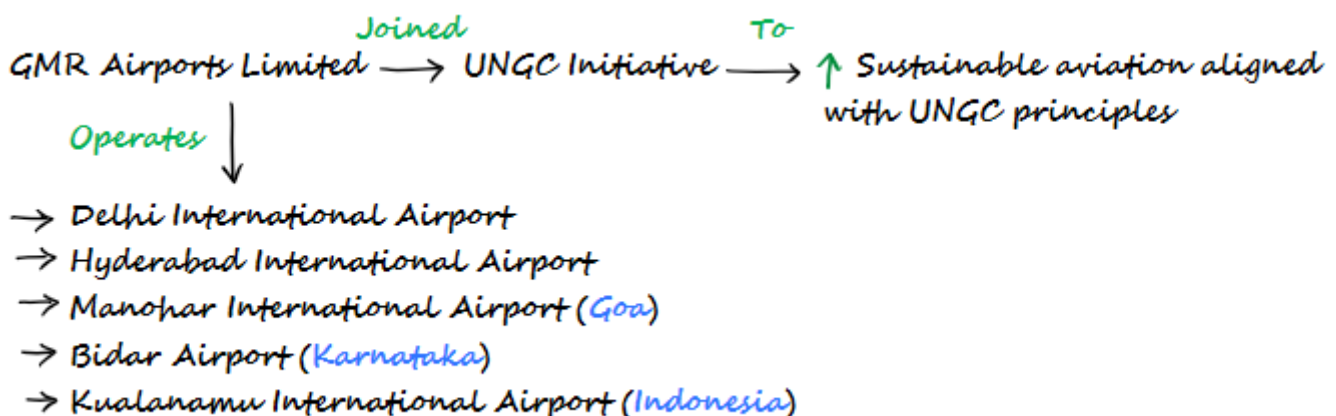DGS – Directorate General of Shipping
CIFE – Central Institute of Fisheries Education
WB – West Bengal
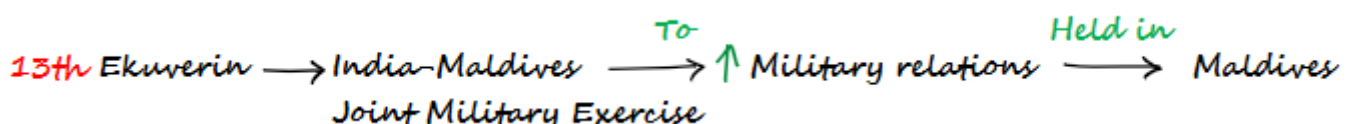CDRI – Coalition for Disaster Resilient Infrastructure

INTERNATIONAL AFFAIRS

1)

GMR Airports Limited ⟶ **Joined** UNGC Initiative ⟶ **To** ↑ Sustainable aviation aligned with UNGC principles

Operates ↓

→ Delhi International Airport
→ Hyderabad International Airport
→ Manohar International Airport (Goa)
→ Bidar Airport (Karnataka)
→ Kualanamu International Airport (Indonesia)

UNGC – United Nations Global Compact

2)

13th Ekuverin ⟶ India-Maldives Joint Military Exercise ⟶ **To** ↑ Military relations ⟶ **Held in** Maldives

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BANKING & FINANCE

1)

South Indian Bank — Launched → SIB Business Startup CA
→ SIB Corporate Startup CA — To → Support startup ecosystem in India

Features ↓
→ Zero minimum balance for **3 years**
→ Unlimited free RTGS/NEFT transactions

CA – Current Account
RTGS – Real Time Gross Settlement
NEFT – National Electronic Funds Transfer

2)

IOB ──→ Become → Signatory of PCAF ──→ To → Tackle climate change & ↑ Responsible banking
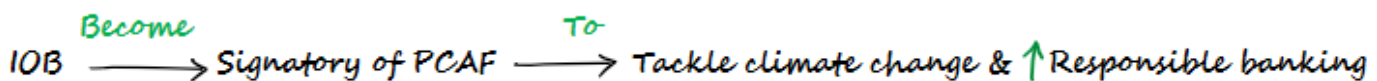
IOB – Indian Overseas Bank
PCAF – Partnership for Carbon Accounting Financials

3)

RBI ──→ Released → Payment System Report (Dec 2024) ──→ Analysed → Payment transactions carried out using different payment systems ──→ Till → CY2024

Highlights ↓

Digital transactions value → ↑ to Rs 2,758 lakh cr (CY2024) ↷ Rs 772 lakh cr (CY2013)

Retail digital payments in India → ↑ to 16,416 cr transactions (FY2024) ↷ 162 cr (FY2013)

Contribution of UPI to digital payments → ↑ to 83% (CY2024) ↷ 34% (CY2019)
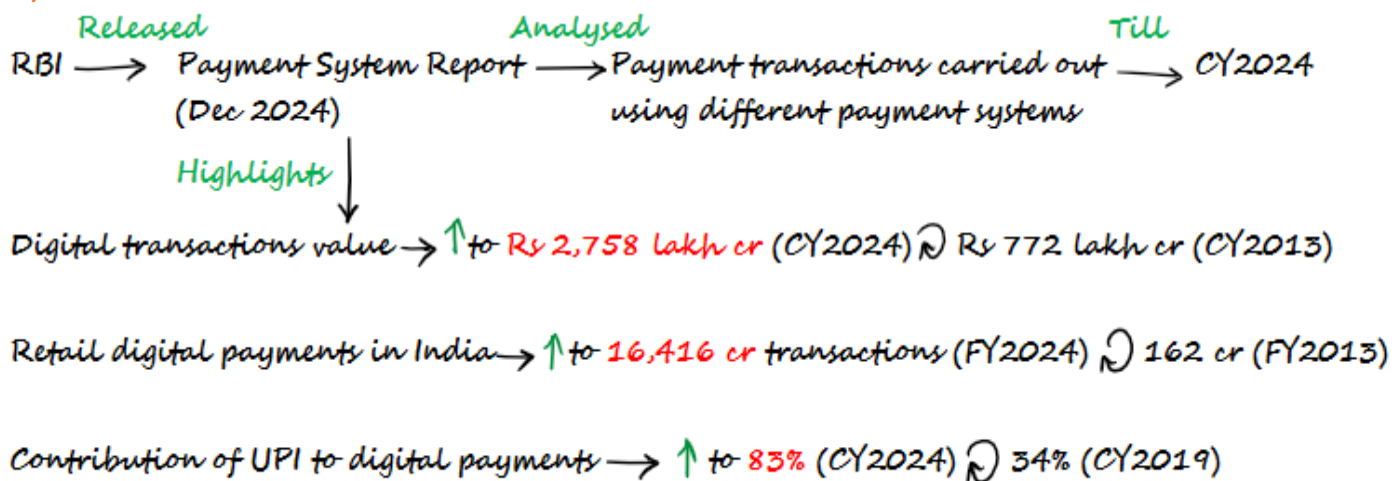
RBI – Reserve Bank of India
UPI – Unified Payments Interface
CY – Calendar Year
FY – Financial Year

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4)

CA Grameen ──Received──> USD 50 mn loan ──From──> IFC ──To──> ↑ Financial access for micro-entrepreneurs & women in agriculture and related sectors.

↓

India's largest NBFC-MFI

CA – CreditAccess
IFC – International Finance Corporation
NBFC-MFI – Non-Banking Financial Company-Microfinance Institution

5)

121 Finance, GeM, ──Developed──> GeM Sahay 2.0. ──To──> ↑ Financial inclusion, & designs loan products with OCEN
Perfios Software, & TCS

GeM – Government e-Marketplace
TCS – Tata Consultancy Services
OCEN – Open Credit Enablement Network

6)

RBI ──Launched──> Regulatory Sandbox ──To test──> 'On Tap' ──> Offline digital payment solution

RBI – Reserve Bank of India

ECONOMY & BUSINESS

1)

MoD + Russia ──For──> Procurement of anti-ship cruise missiles ──To──> ↑ Combat capabilities of Indian Navy

MoD – Ministry of Defence

SPORTS

1)

Wriddhiman Saha ──> Indian wicketkeeper-batter ──Announced──> Retirement ──From──> All forms of cricket

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AWARDS & RECOGNITIONS

1)

67th Grammy Awards
(Musical Awards)
↓ At
USA

→ Best New Age, Ambient (or) Chant Album → Chandrika Krishnamurthy Tandon (Indian-American entrepreneur and vocalist) → For Triveni

→ Songwriter of the Year, Non-Classical → Amy Allen (USA) (1st woman)

→ Album Of The Year → Beyoncé Knowles-Carter (USA) → 1st Black artist & 35-time Grammy-winning star

→ Lifetime Achievement Award 2025 → Frankie Beverly, Dr. Bobby Jones, Roxanne Shante & Frankie Valli

→ Trustees Award → Erroll Garner, Glyn Johns & Tania León

USA – United States of America

SCIENCE & TECHNOLOGY

1)

Launched   Developed by   During   At
ISRO → FEAST software → VSSC → 8th National Finite Element Developers' Meeting → IIT- Hyderabad (Telangana)
        Aim ↓

To analyse response under different loads in aerospace, automotive, civil, mechanical, & marine engineering.
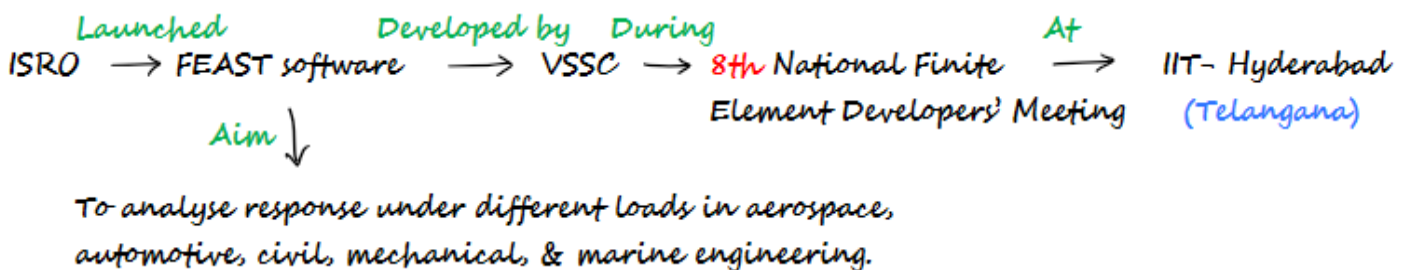
ISRO – Indian Space Research Organisation
FEAST – Finite Element Analysis of Structures
IIT – Indian Institute of Technology
VSSC – Vikram Sarabhai Space Centre

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2)

CCS → Approved → Acquisition → Of → 31 MQ-9B Predator drones → From → GA, USA → Value → USD 3.99 billion
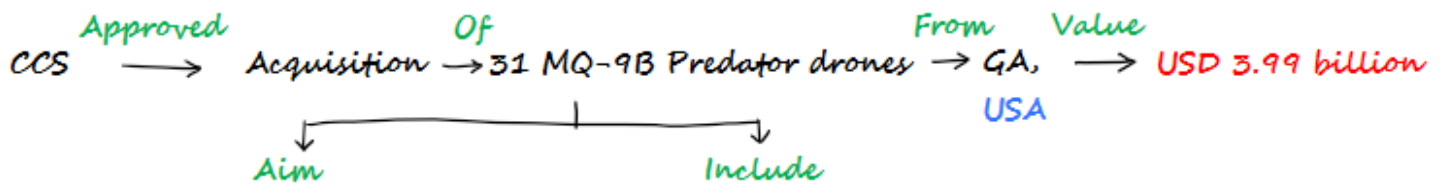
Aim — To strengthen India's intelligence, surveillance & reconnaissance capabilities

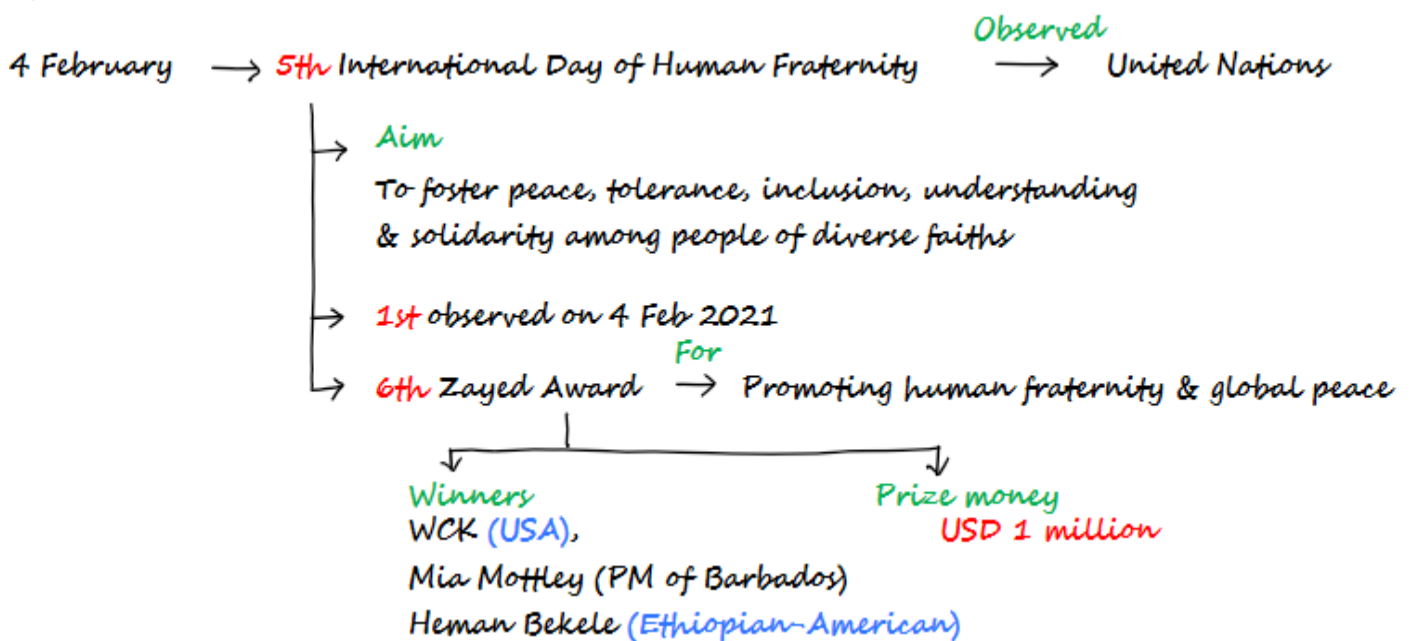Include — 16 Sky Guardian
15 Sea Guardian variants

CCS – Cabinet Committee on Security
USA – United States of America

IMPORTANT DAYS

1)

4 February → 5th International Day of Human Fraternity → Observed → United Nations

Aim
To foster peace, tolerance, inclusion, understanding & solidarity among people of diverse faiths

1st observed on 4 Feb 2021

6th Zayed Award → For → Promoting human fraternity & global peace

Winners
WCK (USA),
Mia Mottley (PM of Barbados)
Heman Bekele (Ethiopian-American)

Prize money
USD 1 million

WCK – World Central Kitchen
USA – United States of America
PM – Prime Minister

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Less Important NEWS

➤ **ISRO's 2025 Space missions include "uncrewed" mission under 'Gaganyaan'**

➤ **Indian Overseas Bank to sell ₹11,500-cr NPAs to ARCs**

➤ **SpaDeX docking: ISRO arrests drift between satellites**

➤ **GRI and REC Foundation sign MoA for solar power plant**

➤ **India likely to enter top 3 globally in terms of voter participation in elections: SBI Report**

Detailed Content

Current Affairs 6 February 2025 : Headlines

➤ **MEA Declares IBCA as Inter-Governmental International Organization**
➤ **India's First Ferret Research Facility inaugurates at THSTI in Haryana**
➤ **INCOIS Celebrates its 26th Foundation Day with New Initiatives & Collaborations**
➤ **GAL Joins UNGC Initiative to Promote Sustainable Aviation**
➤ **13th Edition of India-Maldives Joint Military Exercise 'Ekuverin' Begins**
➤ **South Indian Bank Unveiled Startup Current Accounts**
➤ **IOB becomes Signatory of Partnership for Carbon Accounting Financials**
➤ **RBI Released Payment System Report, December 2024**
➤ **CA Grameen Receives USD 50 Million IFC Loan to Boost Women Borrowers**
➤ **121 Finance: 1st Lender on GeM Sahay 2.0 Built on OCEN Framework**
➤ **RBI Launches Regulatory Sandbox for Testing Offline Digital Payment Solution**
➤ **MoD Signed Contract with Russia for Procurement of Anti-Ship Cruise Missile**
➤ **67th Annual Grammy Awards: India's Chandrika Tandon Bags Grammy Award for "Triveni"**
➤ **ISRO Unveils FEAST Software at IIT-Hyderabad**
➤ **CCS approved procurement of 31 MQ-9B Predator from USA**
➤ **Indian Wicketkeeper-Batter Wriddhiman Saha Retires from All Forms of Cricket**
➤ **International Day of Human Fraternity 2025 – February 4**

NATIONAL AFFAIRS

MEA Declares IBCA as Inter-Governmental International Organization

In February 2025, the Ministry of External Affairs (**MEA**) announced that the New Delhi (Delhi) based International Big Cat Alliance (**IBCA**) and its Secretariat have officially become a full-fledged treaty-based inter-governmental international organization and international legal entity with effect from **January 23, 2025.**

- The MEA acting as the Depository of the Framework Agreement on behalf of the Government of India (GoI), confirmed that **5 countries**-Republic of India, Republic of Nicaragua, Kingdom of Eswatini, Federal Republic of Somalia, and Republic of Liberia-have officially deposited their instruments of ratification, acceptance, or approval under Article VIII (1) of the Framework Agreement.

Note: Currently, **27 countries**, including India, have agreed to join IBCA, along with several international and national organizations dedicated to wildlife conservation.

Background of IBCA:

i.On April 9, 2023, Narendra Modi, Prime Minister (PM) of India launched IBCA during the 'Commemoration of 50 Years of India's Project Tiger' event.

- In February 2024, the Government of India(GoI) approved the establishment of IBCA with its headquarters in New Delhi and one-time budgetary support of **Rs. 150 crore** for IBCA, covering five years from 2023-24 to 2027-28.

ii. It was established through the National Tiger Conservation Authority (**NTCA**), the nodal organization under the Ministry of Environment, Forest & Climate Change (MoEFCC).

iii. It aims to conserve **seven big cat** species—Tiger, Lion, Leopard, Snow Leopard, Cheetah, Jaguar, and Puma.

iv. Its membership is open to all United Nations (UN's) countries, including range countries that host these species and non-range countries interested in supporting big cat conservation.

v.It fosters international collaboration in big cat conservation, uniting expertise and best practices to enhance global protection efforts.

About International Big Cat Alliance (IBCA):

Director General**(DG)** – S P Yadav

Headquarters – New Delhi(Delhi)

Established – 2023

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India's First Ferret Research Facility inaugurates at THSTI in Haryana

On February 3 2025, **Dr. Rajesh Gokhale**, Director General(DG) of the Biotechnology Research and Innovation Council (BRIC) and Secretary of the Department of Biotechnology (DBT), Ministry of Science and Technology (MoS&T), inaugurated India's **first Ferret Research Facility**, at the Translational Health Science and Technology Institute (**THSTI**) in the National Capital Region (NCR) Biotech Science Cluster, Faridabad, Haryana, marking a significant advancement in biomedical research and innovation.

India's first Ferret Research Facility for Vaccines R&D inaugurated in Faridabad
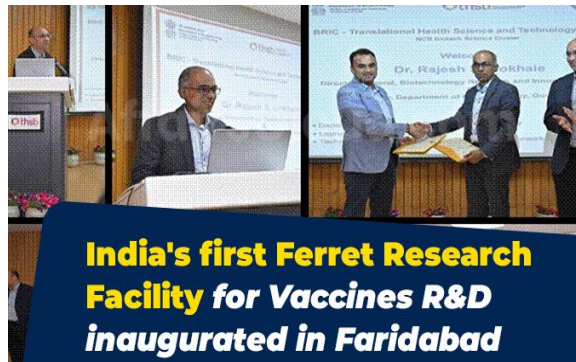
- He also launched the '**GARBH-INi-DRISHTI'** data repository and Information Sharing Hub at THSTI; and witnessed the signing of an important Technology Transfer Agreement **(TTA).**

About Ferret Research Facility:

i.The newly opened THSTI Ferret Research Facility is a cutting-edge center that follows top safety and research standards.

- Ferret Research involves using ferrets as animal models to study various diseases, particularly those affecting the respiratory system.

ii. It represents an important step in India's efforts to combat both infectious and non-communicable diseases.

iii. The facility will play a key role in **vaccine development,** testing treatments, and studying new infectious diseases, strengthening India's ability to handle pandemics and making India, a leader in global scientific research.

About GARBH-INi-DRISHTI:

i.A data platform GARBH-INi-DRISHTI was created under the **GARBH-INi program,** offers a huge collection of clinical data, images, and biospecimens from over 12,000 pregnant women, newborns, and mothers.

- The GARBH-Ini(Interdisciplinary Group for Advanced Research on Birth Outcomes – DBT India Initiative) program under the Department of Biotechnology (DBT), Ministry of Science and Technology(MoS&T), launched in 2014, aimed at improving the health of mothers and children while developing tools to predict preterm birth risks.

ii. As one of the largest maternal and child health databases in South Asia, it will help researchers globally improve health outcomes for mothers and babies.

About Technology Transfer Agreement (TTA):

i.To move research into practical use, THSTI signed a TTA with Ahmedabad (Gujarat) based Sundyota Numandis Probioceuticals Private Limited.

ii. This agreement will help bring THSTI's innovative synthetic microbial consortium, Lactobacillus crispatus, to market.

_____

- Lactobacillus crispatus was isolated from the reproductive tracts of women enrolled in the GARBH-INi cohort.
- This consortium holds immense promise for nutraceutical applications, promoting overall health and well-being through targeted microbiome-based interventions.

INCOIS Celebrates its 26th Foundation Day with New Initiatives & Collaborations

On February 3 2025, the Indian National Centre for Ocean Information Services **(INCOIS),** a unit of Earth System Science Organization (ESSO) under the Ministry of Earth Sciences (MoES), celebrated its '**26th Foundation Day'** in Medchal-Malkajgiri, Telangana.

Indian National Centre for Ocean Information Services (INCOIS) Foundation Day - 3 February 2025

- During the event, **Dr. Kalaiselvi**, Director-General (DG) of Council of Scientific and Industrial Research (CSIR) launched two new services, 'Hilsa Fishery Advisory (HiFA) services' and 'INCOIS Global Ocean Reanalysis (IGORA) Version 1' to improve ocean and fishery management.

Key People:
Ravinchandran, Secretary of MoES; Dr. T.M. Balakrishnan Nair, the Director (in charge, I/c) of INCOIS, Dr. K. Radhakrishnan, former Chairman of Space Commission and Dr. ShaileshNayak, Director of the National Institute of Advanced Studies (NIAS) are present at the event.

Highlights:
i.Launch of 2 New Services:

- The Hilsa Fishery Advisory **(HiFA) Service** uses machine learning to predict the availability of Hilsa fish along the West Bengal coast.
- The INCOIS Global Ocean Reanalysis **(IGORA) Version 1** provides critical ocean climate data essential for research and forecasting.

ii.Memoranda of Understanding (MoUs): INCOIS signed MoUs with prominent institutions such as: Hyderabad (Telangana) based Council of Scientific and Industrial Research (CSIR)-Centre for Cellular and Molecular Biology **(CCMB),** Directorate General of Shipping (DGS), and Mumbai (Maharashtra) based Indian Council of Agricultural Research (ICAR)-Central Institute of Fisheries Education **(CIFE).**

- INCOIS also signed Letter of Intent(LoI) with Coalition for Disaster Resilient Infrastructure (CDRI).
- These agreements aim to promote collaborative research and outreach activities, both at national and international levels.

iii.Stakeholder Engagement: A stakeholder meeting on "Science for Blue Economy Services" was also held, where the importance of INCOIS was discussed in delivering disaster and ecosystem services to maritime and coastal communities.

About Indian National Centre for Ocean Information Services (INCOIS):
Headquarters – Hyderabad, Telangana
Established– 1999

INTERNATIONAL AFFAIRS

GAL Joins UNGC Initiative to Promote Sustainable Aviation

On February 03, 2025, GMR Airports Limited (**GAL**), formerly GMR Airports Infrastructure Limited (GIL) and India's largest airport operator, joined the United Nations Global Compact (**UNGC**), the world's largest corporate sustainability initiative, to advance its commitment to becoming a global leader in sustainable aviation.

- Through its membership with the UNGC, GAL has committed to aligning its strategies and operations with the **ten principles** of UNGC, covering human rights, labour, environment, and anti-corruption, while also promoting the Sustainable Development Goals (SDGs).

About GMR Airports Limited (GAL):
i.GAL operates Delhi International Airport Limited (DAL) in New Delhi, Delhi (the largest and fastest growing airport in India), Hyderabad International Airport Limited in Hyderabad(Telangana), Manohar International Airport in Goa, Bidar Airport in Karnataka, and Kualanamu International Airport in Indonesia.

- It also serves as a technical service provider for Mactan Cebu International Airport (Philippines) and is developing Bhogapuram Airport (Visakhapatnam, Andhra Pradesh, AP) and Crete Airport (Greece).

ii. The company oversees the airport segment and manages the security solutions business through its wholly owned subsidiary, RAXA Security Services Limited (RAXA).
iii. All GALs are certified as green buildings by either the United States Green Building Council (USGBC) or the Indian Green Building Council (IGBC).

About United Nations Global Compact (UNGC):
The UN Global Compact (UNGC) is a voluntary initiative that encourages businesses worldwide to adopt sustainable and socially responsible policies. It has over 20,000 participating companies across more than 160 countries.

- UNGC provides a platform for businesses to contribute to achieving the UN's SDGs. By participating, companies commit to transparency and accountability, reporting annually on their progress.

Chairman – H.E. António Guterres
Chief Executive Officer (**CEO**) – **Sanda Ojiambo**
Headquarters – New York, the United States of America(USA)
Established – 2000

13th Edition of India-Maldives Joint Military Exercise 'Ekuverin' Begins

The 13th edition of the joint military exercise **'Ekuverin'** hosted by Maldives between the Indian Army (IA) and the Maldives National Defence Force (MNDF), commenced in the Archipelago Nation (Maldives).

- On February 2, 2025, the inaugural ceremony was held at the Official Composite Training Center of the MNDF at Maalifushi(Maldives) and was attended by Major General, **Ibrahim Hilmy,** Chief of the MNDF and **G Balasubramanian**, High Commissioner of India (HCI).
- The 14-day exercise will run from **February 2 to 15, 2025.**

About Ekuverin Exercise:

i.It is a bilateral annual exercise conducted between India and Maldives since 2009 to strengthen military relations between the two countries.

- Ekuverin means "Friends" in the Dhivehi language.
- The 12th edition was held in Chaubatia, Uttarakhand (India) from June 11 to 24, 2023.

ii. The exercise conducted alternatively between India and Maldives involves platoon-level contingents from both countries.

iii. The aim of the exercise is to enhance the interoperability in counter insurgency and counter terrorism operations, carry out joint humanitarian assistance and disaster relief operations.

Other Exercise:

India and Maldives also conducted other military exercise, such as Exercise **'Katha',** which involves the IN and the Naval wing of the MNDF.

- The 6th edition of this exercise took place in the Maldives from June 4 to July 3, 2023.

Points to Note:

i.India and Maldives have shared close political and defence ties, with defence and security cooperation being a key area of focus since 1998.

ii. In 2016, the 2 countries signed a 'Comprehensive Action Plan for Defence' to further consolidate their military relationship.

About Maldives:

President- Mohamed Muizzu

Capital- Malé

Currency- Maldivian Rufiyaa **(MVR)**

BANKING & FINANCE

South Indian Bank Unveiled Startup Current Accounts

In February 2025, Thrissur (Kerala)-based South Indian Bank Limited **(SIB),** one of India's leading Scheduled Commercial Banks (SCBs), has launched two new innovative startup Current Account (CA)

products namely, **'SIB Business Startup Current Account'** and **'SIB Corporate Startup Current Account'**. This move aims to strengthen the startup ecosystem in India.

- These new product offerings were launched in the presence of **P.R. Seshadri,** Managing Director **(MD)** and Chief Executive Officer **(CEO)** of SIB at the Andromeda auditorium in Rajagiri valley Kochi, Kerala.

About Startup Current Accounts:
i.SIB Business Startup CA: is designed exclusively for sole proprietorships and partnerships, offering important banking services which will help in establishing a strong foundation for new businesses.
ii.SIB Corporate Startup CA: is designed to address the more complex financial requirements of larger business entities such as: private limited companies, public limited companies, one-person companies, and limited liability partnerships (LLPs).
iii.Eligibility: In order to qualify for these accounts, businesses are required to be incorporated or registered within the **last 3 years.**
iv.Key features: Zero minimum balance requirements for maximum 3 years; unlimited free Real Time Gross Settlement(RTGS)/National Electronic Funds Transfer(NEFT) transactions via digital channels, and premium debit cards with exclusive benefits like airport lounge access.
About South Indian Bank Limited (SIB):
Managing Director **(MD)** and Chief Executive Officer **(CEO)-** P.R. Seshadri
Headquarters- Thrissur, Kerala
Established- 1929
Tagline- Experience Next Generation Banking

IOB becomes Signatory of Partnership for Carbon Accounting Financials
Chennai (Tamil Nadu, TN)-based Indian Overseas Bank **(IOB)**, India's leading Public Sector Bank (PSB), has become a signatory of the Partnership for Carbon Accounting Financials **(PCAF).**

- With this move, IOB became one of the early adopters in the India banking sector to join this global initiative, reaffirming its commitment in tackling climate change and promoting responsible banking.

Key Points:

i.As a PCAF signatory, IOB will measure and disclose the Greenhouse Gas **(GHG) emissions** related to its financed activities and adopt globally harmonized methodologies for GHG accounting, aligning with global best practices in the financial industry.

ii. This initiative will help in strengthening the bank commitment to Environmental, Social, and Governance **(ESG) principles** and responsible banking practices.

About Partnership for Carbon Accounting Financials (PCAF):

i.PCAF is a global initiative formed in **2015** by **14** Dutch financial Institutions (FIs) under the leadership of the Hague (the Netherlands)-based **ASN Bank**. It was launched globally in 2019.

- As of January 2025, more than 550 FIs have joined the PCAF initiative.

ii. It facilitates a standardized framework for FIs to measure and disclose GHG emissions from their lending and investment activities, helping them to identify climate risks and align with international climate targets.

iii. Mumbai (Maharashtra)-based Union Bank of India **(UBI)** was the **1st major Indian bank** to sign the PCAF in September 2016. Later, New Delhi (Delhi)-based PSB, Punjab National Bank **(PNB)** signed this framework in November 2024.

About Indian Overseas Bank (IOB):

Managing Director **(MD)** and Chief Executive Officer **(CEO) –** Ajay Kumar Srivastava

Headquarters- Chennai, Tamil Nadu (TN)

Established- 1937

Tagline- Good People to Grow With

RBI Released Payment System Report, December 2024

In January 2025, the Reserve Bank of India **(RBI)** released ~~**Payment System Report, December 2024,**~~ which analysed the trends in payment transactions carried out using different payment systems in the last 5 Calendar Years (CY) up to CY-2024.


- The report has covered key developments in the payment ecosystem and provides in-depth information about Unified Payments Interface (UPI).
- Henceforth, this report will be published on RBI website bi-annually.

Key Findings:

***PSO – Payment System Operators**

i.Exponential increase in Digital Payment transactions: As per the report, 222 crore digital transactions valued at Rs 772 lakh crore were made in CY-2013, it has increased 94 times in volume and more than 3.5 times in value to more than 20,787 transactions valued at Rs 2,758 lakh crore in CY24.

- The report revealed that digital payments in India have increased 6.7 times in volume and 1.6 times in value in the last 5 years.
- Also, this reflects a 5-year Compound Annual Growth Rate **(CAGR)** of 45.9% and 10.2% in terms of digital payments volume and value respectively.

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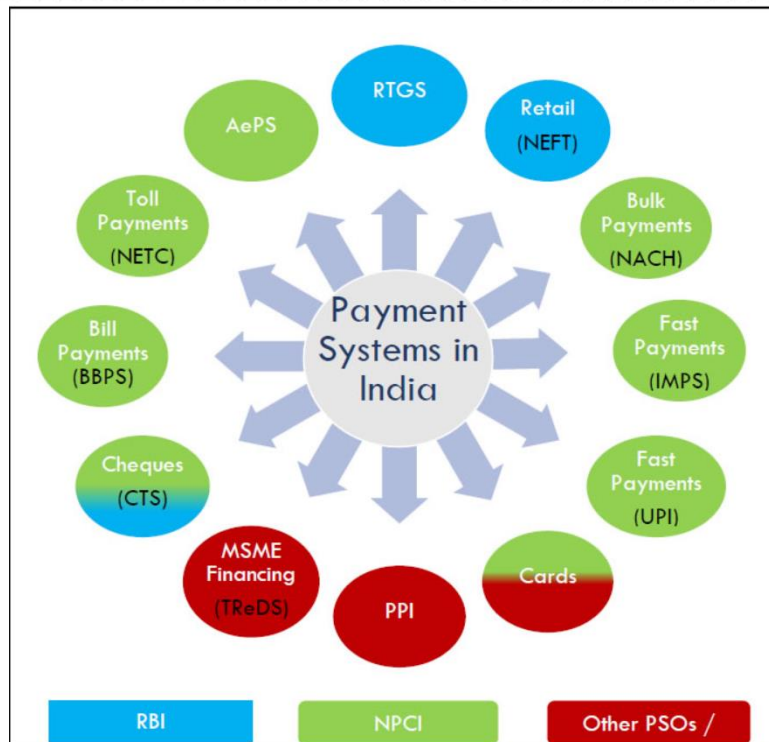
ii.Growth of Credit Card and Debit Card: The report showed that the number of credit cards in circulation has more than doubled in the last 5 years, from 5.53 credit cards in circulation in December 2019 **to nearly 10.80 crore** at the end of December 2024.

- In contrast to credit cards, the number of debit cards in circulation has remained relatively stable, with a slight increase from 80.53 crore (in December 2019) to slightly more than 99.09 crore (December 2024).

iii.Surge in Retail Digital Payments: The report showed that the retail digital payments in India has surged from 162 crore transactions in Financial Year 2012-13 (FY13) **to 16, 416 crore transactions in FY24**, reflecting a nearly **100-fold** increase over 12 years.

iv.The Growth of UPI Payments: UPI has emerged as the significant contributor to growth of digital payments in India. The contribution of UPI to digital payments volume increased from 34% in CY-2019 **to 83% in CY-2024,** with a remarkable CAGR of **74%** over 5 years.

- The volume of UPI transactions increased from 375 crore in CY-2018 to 17,221 crore in CY-2024 and the total value of transactions increased from 5.86 lakh crore in CY-2018 to Rs 246.83 lakh crore in CY-2024.
- This reflects 5 year CAGR of 89.3% and 86.5% in terms of volume and value, respectively.

v.Increase in DPI: As per the report, the Digital Payment Index (DPI), a key indicator which measures the growth of payment systems, has increased by more than 4 times in the last 6 years, from a base of 100 (in March 2018) to 445.50 (in March 2024).

Key Global Trends:

i.The report highlighted that the RBI has been working towards enhancing cross-border payments by linking UPI with Fast Payment Systems (FPS) of other countries.

- In February 2023, the FPS of India (UPI) and Singapore (PayNow) were linked together.

ii. India joined **Project Nexus**, facilitating multilateral linkage of FPS of Association of Southeast Asian Nations (ASEAN) countries i.e. Malaysia, Philippines, Singapore, and Thailand. An agreement to this effect was signed on June 30, 2024.

- Project Nexus was conceptualized by Singapore-based Bank for International Settlements **(BIS) Innovation Hub**, to develop **'Nexus'** as a multilateral network connecting domestic Instant Payment System (IPS) networks of participating countries.

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iii. Payments to merchants using Indian UPI applications via Quick Response (QR) codes has been enabled in various countries like: Bhutan, France, Mauritius, Nepal, Singapore, Sri Lanka, and the United Arab Emirates (UAE).

About Payment and Settlement Systems Act, 2007:

i.The Act has authorised RBI to regulate and supervise payment systems in India.

ii. The Act empowers RBI to issue licenses/authorisations to payment system operators. These operators include entities involved in operating and maintaining various types of payment systems like: Clearing Corporation of India Limited (CCIL), National Payments Corporation of India (NPCI), among others.

iii. The Board for Regulation and Supervision of Payment and Settlement Systems (BPSS) is chaired by **Sanjay Malhotra**, RBI Governor.

Recent Related News:

In January 2025, RBI released its latest Annual Report of the Ombudsman Scheme, 2023-24. As per the report, RBI resolved **95%** (i.e. 2.84 lakh) complaints received under the Reserve Bank-Integrated Ombudsman Scheme **(RB-IOS)** between **April 1, 2023 and March 31, 2024** and achieved a disposable rate of 95.10%.

- The report revealed that a total of **9,34,355 complaints** were received by the Offices of the RBI Ombudsman**(ORBIOs)** and the Centralised Receipt and Processing Centre **(CRPC).**

CA Grameen Receives USD 50 Million IFC Loan to Boost Women Borrowers

In February 2025, Bengaluru (Karnataka) based CreditAccess (**CA**) **Grameen** Limited, India's largest Non-Banking Financial Company-Microfinance Institution (NBFC-MFI) received a **USD 50 million** loan from Washington, D.C. (United States of America, USA) based International Finance Corporation (**IFC**), a member of the World Bank Group (WBG).

- The funding aims to improve financial access for micro-entrepreneurs and support 3–4 million additional women borrowers involved in agriculture and related activities.

i.The investment will boost competitiveness in India's financial sector and support CA Grameen's Financial Year 2027-2028 (FY28) strategy to source 25%-30% of its funds from foreign sources while maintaining strong control over average borrowing costs.

ii. It also aims to integrate more individuals in agriculture and related activities into the formal economy, fostering the growth of women-owned micro-enterprises, especially in underserved and remote rural areas.

121 Finance: 1st Lender on GeM Sahay 2.0 Built on OCEN Framework

In January 2025, Jaipur (Rajasthan) based **121 Finance** Private Limited, India's 1st Reserve Bank of India (RBI) registered Non-Banking Financial Company (NBFC) Factor partnered with Government e-Marketplace (**GeM**), an initiative of the Ministry of Commerce and Industry (MoC&I), along with Bengaluru (Karnataka) based **Perfios Software** Solutions Private Limited and Mumbai (Maharashtra) based Tata Consultancy Services (**TCS**) developed **GeM Sahay 2.0**.

- GeM Sahay 2.0 aims to enhance financial inclusion by making the platform more accessible and effective for Micro, Small, and Medium Enterprises (MSMEs) while ensuring a seamless experience for lenders.

i.121 Finance played a key role in the pilot phase of GeM Sahay, setting a benchmark for digital lending with its real-time, tech-driven financing, making the platform more accessible and effective for MSMEs.

ii.121 Finance, India's largest independently owned NBFC-Factor, specializes in providing solutions for B2B trade credit challenges faced by MSMEs.

iii. This collaboration designs specialized loan products with small ticket sizes, serving as key partners in the Open Credit Enablement Network (OCEN) framework.

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iv. The OCEN framework highlights how digital platforms can transform lending in India. Its scalability and flexibility will support more projects, fostering MSME growth and financial inclusion.

RBI Launches Regulatory Sandbox for Testing Offline Digital Payment Solution

In January 2025, the Reserve Bank of India (RBI) launched a **Regulatory Sandbox** (RS) to test the **"On Tap"** application facility under the theme of 'Retail Payments'.

- Chennai (TamilNadu, TN) based **Exto India Technologies Private Limited** was selected to participate in the 'Test Phase' of this initiative.

i.The company tested an offline digital payment solution integrating Distributed Ledger Technology **(DLT)** with private biometric authorization, enabling offline card-to-card and card-to-phone transactions.

ii. The key features of the innovation include the use of cryptography in distributed ledgers, on-card biometric authentication, and time-limited balances, to prevent issues like double spending.

iii. The product after testing was found acceptable under the RS and may be adopted by Regulated Entities, subject to compliance with applicable regulatory requirements.

ECONOMY & BUSINESS

MoD Signed Contract with Russia for Procurement of Anti-Ship Cruise Missile

In February 2024, Ministry of Defence **(MoD),** Government of India (GoI) signed a contract with **Russia** for procurement of anti-ship cruise missiles. The agreement was signed in the presence of **Rajesh Kumar Singh**, Secretary, MoD in New Delhi, Delhi.

- The purchase of these anti-ship cruise missiles will significantly enhance the combat capabilities of the Indian Navy (IN)'s submarine fleet.

About Ministry of Defence (MoD):

Union Minister- Rajnath Singh (Constituency- Lucknow, Uttar Pradesh, UP)

Minister of State **(MoS)-** Sanjay Seth (Constituency- Ranchi, Jharkhand)

About Russia:

Capital– Moscow

President–Vladimir Putin

Currency– Russian Ruble (RUB)

AWARDS & RECOGNITIONS

67th Annual Grammy Awards: India's Chandrika Tandon Bags Grammy Award for "Triveni"

On 2 February 2025, **Chandrika Krishnamurthy Tandon**, an Indian-American entrepreneur and vocalist won her **first Grammy Award** under the category Best New Age, Ambient, or Chant Album for "**Triveni**" at the **67th annual Grammy Awards** (also known as Grammy 2025), the biggest musical awards night, at Crypto.com Arena in Los Angeles, California, the United States of America (USA).

- She shared the award with her collaborators, Wouter Kellerman(3rd time), a South African flutist, and Eru Matsumoto(first time), a Japanese cellist.
- Amy Allen(USA) became the first woman to win the Songwriter of the Year, Non-Classical at the Grammy Awards 2025.

About Chandrika Krishnamurthy Tandon:
Chandrika Krishnamurthy Tandon was born in 1954 in Chennai, Tamil Nadu (TN). She is a former partner of McKinsey & Company, New York City (NYC), the USA, becoming the first Indian-American woman to be elected a partner at the company.

- She won the award for her album 'Triveni', which is a collaboration of three artists representing diverse cultures. The album contains Vedic chants and meditative tones with world music.

About Grammy Awards 2025:
i.The 67th annual Grammy Awards was organised by the **Recording Academy**, or the National Academy of Recording Arts and Sciences (NARAS), the world's leading society of music professionals.

- The 67th Annual Grammy Awards recognised the recordings released between 16th September 2023 to 30th August 2024.

ii.Presented by the Recording Academy since 1959, the Grammys are a celebration of excellence, the music community's highest honour, and its only peer-based award.

iii.The award honours the best in music across 12 fields and 94 categories.

Note: The Grammy 2025 event was reimagined to raise funds to support wildfire relief efforts and aid music professionals impacted by the wildfires in Los Angeles.

Key Highlights:
i.**Beyoncé Knowles-Carter** from the USA (often referred to as *Queen Bey*), an American singer-songwriter won the Album Of The Year (**AOTY**) **Grammy Award** for the first time for Cowboy Carter.

ii.She also claimed her first Grammys in the Country & American Roots Music Field, winning Best Country Duo/Group Performance and Best Country Album.

iii.Now she became the **35-time Grammy-winning star** and she also became the **first Black artist** to win the **Grammy for Best Country Album** category.

- With those totals, she has won more Grammys than any other artist in history, and she also has the most Grammy nominations of any artist in history with a total of 99.

2025 Special Merit Award Honorees:
i.The **Recording Academy**'s **Special Merit Awards Ceremony** took place on 1 February 2025, at the Wilshire Ebell Theatre in Los Angeles, California during the 2025 Grammy Week event.

- Sponsored by Budweiser, the event celebrated the honorees' lasting impact on music.

ii.The ceremony recognised recipients of the **Lifetime Achievement Award**, **Trustees Award**, and **Technical Grammy Award** for their contributions to the recording industry.

1.The Lifetime Achievement Award is given to performers who have made outstanding artistic contributions to the field of recording.

- Frankie Beverly, Dr. Bobby Jones, Roxanne Shante, and Frankie Valli are the honorees of the 2025 Recording Academy Lifetime Achievement Award.

2.The Trustees Award honours individuals for their significant non-performance contributions to music.
- Erroll Garner, Glyn Johns, and Tania León are the 2025 Trustees Award recipients.

3.The Technical Grammy Award honours individuals and/or companies/organizations/institutions who have made contributions of outstanding technical significance to the recording field.
- Dr. Leo Beranek is the 2025 Technical Grammy Award honoree.

Click here to know about the 2025 Special Merit Award Honorees

Indian at the Grammy Awards:

i.India has made a significant mark at the Grammy Awards , with over 25 Grammys credited to Indian musicians.

ii. Late musician Ravi Shankar has won 5 Grammy Awards, the most Grammys among Indian musicians.
- **Pandit Ravi Shankar** was the **first Indian musician** to win the Grammy Award in 1968 for Best Chamber Music Performance for the album West Meets East.

iii. Late Tabla maestro Zakir Hussain has won 4 Grammy Awards while Ricky Kej holds 3 Grammys.

iv.AR Rahman, flutist Rakesh Chaurasia, and record producer PA Deepak have won two each.

v.Instrumentalist Vishwa Mohan Bhatt, lyricist Gulzar, singer-composer Shankar Mahadevan, percussionist V Selvaganesh, composer Ganesh Rajagopalan, audio engineer H Sridhar, and singer-songwriter Tanvi Shah have won the award once each.
- **Tanvi Shah** became the **first female** from India to win a Grammy award(2010) for the song Jai Ho, for writing the Spanish lyrics for the song.

Recent related News:

The 55th edition of the International Film Festival of India (IFFI) was held from 20th November to 28th November 2024 at Dr. Shyama Prasad Mukherjee Stadium in Panaji, Goa. The theme of IFFI 2024, "Young Filmmakers – The Future is Now," reflecting the importance of youth in shaping the future of cinema.
- The festival was organized by the Ministry of Information & Broadcasting (MIB), in collaboration with the National Film Development Corporation (NFDC) and the Entertainment Society of Goa (ESG). IFFI 2024 had Australia as the Country of Focus.

SCIENCE & TECHNOLOGY

ISRO Unveils FEAST Software at IIT-Hyderabad

On February 2, 2025, the Indian Space Research Organisation **(ISRO)** launched the latest version of the Finite Element Analysis of Structures **(FEAST)** software at the 8th National Finite Element Developers' Meeting held at the Indian Institute of Technology – Hyderabad(IIT-H) in Hyderabad(Telangana).

i.FEAST was developed by ISRO's Bengaluru (Karnataka) based Vikram Sarabhai Space Centre **(VSSC)**, to analyse the behaviour of structures under various loads in aerospace, automobile, civil, mechanical, and marine engineering. It allows engineers to test designs virtually before physical construction.

ii. The software will be crucial for upcoming ISRO projects such as the Human Mission, Bharatiya Antariksh Station **(BAS)** and the Next Generation Launch Vehicle **(NGLV).**

Note: Over the years, multiple versions have been launched, with over **4,000 licenses** sold across India.

CCS approved procurement of 31 MQ-9B Predator from USA

In February 2025, The Cabinet Committee on Security **(CCS)**, chaired by Prime Minister (PM) Narendra Modi, approved 2 strategic defence projects. These include the procurement of **31 MQ-9B Predator** drones

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from the United States of America (USA) based General Atomics(GA), valued at **USD 3.99** billion, and the indigenous development of 2 nuclear-powered attack submarines **(SSNs).**

- The deal includes **16 Sky Guardian** and **15 Sea Guardian variants,** with the Indian Navy(IN) receiving 15 drones, while the Indian Army(IA) and the Indian Air Force(IAF) will each get eight.
- The acquisition of Predator drones aims to strengthen India's intelligence, surveillance, and reconnaissance (ISR) capabilities.

i.The Predator drones, capable of flying for up to **40 hours(h)**, will bolster India's maritime surveillance and strike capabilities, particularly in high-threat regions like the Indian Ocean.

ii. These drones will provide real-time surveillance and conduct precision strikes in high-threat environments, crucial for maintaining regional stability.

iii. These drones have the ability to operate at altitudes of up to 25,000 feet allow them to gather intelligence and conduct strikes over extended periods.

SPORTS

Indian Wicketkeeper-Batter Wriddhiman Saha Retires from All Forms of Cricket

In February 2025, Indian wicketkeeper-batter **Wriddhiman Saha** announced his retirement from all forms of cricket. His retirement was marked by his final '**Ranji Trophy'** appearance for West Bengal (WB) against Punjab at Eden Gardens, Kolkata, WB.

- The 40-year-old made his debut for India in February 2010 and represented India in 49 international matches, including **40 Tests** and **9** One Day Internationals (**ODIs**).
- In domestic cricket, he played 142 First-Class and 116 List A matches, notably for WB and Tripura.

i.In First-Class cricket, he scored **7,169 runs** from 142 matches, averaging 41.43, with 14 centuries and 44 fifties. In ODIs, he scored 41 runs in 9 matches.

ii. His Test career included 40 matches, where he scored **1,353 runs** at an average of 29.41, with 3 centuries and 6 fifties.

iii. He is best known for his outstanding wicket-keeping, took 92 catches and made 12 stumpings in Tests.

iv. He also featured in the Indian Premier League (IPL), playing for Punjab Kings (PBKS), Chennai Super Kings (CSK), Kolkata Knight Riders (KKR), Sunrisers Hyderabad (SRH), and Gujarat Titans (GT).

IMPORTANT DAYS

International Day of Human Fraternity 2025 – February 4

The United Nations (UN's) **International Day of Human Fraternity** is observed annually on **February 4** across the globe to foster peace, tolerance, inclusion, understanding, and solidarity among people of diverse faiths. The day also falls within World Interfaith Harmony Week **(WIHW),** which takes place during the 1st week of February every year, since 2010.

- 4th February 2025 marks the observance of the **5th** International Day of Human Fraternity.
- It emphasizes the importance of dialogue between different religions and belief systems to promote mutual understanding, harmony, and cooperation.

Background:

i.On December 21, 2020, the United Nations General Assembly **(UNGA)** adopted Resolution **A/RES/75/200** proclaiming February 4 of every year as the International Day of Human Fraternity.

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- The 1st ever International Day of Human Fraternity was observed on **4 February 2021**.

ii. This resolution, co-facilitated by **Egypt** and the United Arab Emirates **(UAE),** was adopted to recognize and promote initiatives that encourage interreligious and intercultural dialogue.

History:

i.On **February 4, 2019** the document entitled "Human Fraternity for World Peace and Living Together" also known as Abu Dhabi Declaration was signed by 2 religious leaders: Pope Francis and the Grand Imam of Al-Azhar, Ahmad Al-Tayyeb in Abu Dhabi, UAE

- 4 February 2025 marks the **6th** anniversary of the signing of the Document.

ii. The document promotes the values of love, mutual respect, and cooperation across different cultures and religions, to live in peace and dignity.

Significance:

i.In 1999, the UNGA adopted Resolution **A/RES/53/243**, known as the 'Declaration and Programme of Action on a Culture of Peace', which laid the foundation to build a more harmonious and inclusive world for present and future generations.

- It acknowledges that human brotherhood thrives on diversity, emphasizing the importance of tolerance, pluralism, and respect for beliefs to achieve peace and harmony.

ii. Since its creation, organizations like the UN Alliance of Civilizations **(UNAOC)**, the Higher Committee of Human Fraternity, and the Permanent Missions of Egypt and the UAE to the UN have commemorated the day.

World Interfaith Harmony Week (WIHW):

i.WIHW was 1st proposed by **H.M. King Abdullah II** and HRH Prince Ghazi bin Muhammad of Jordan at the 65th United Nation General Assembly (UNGA) on September 23 2010.

ii. On October 20 2010, the UN recognized the 1st week of February (1-7) as WIHW through resolution **A/RES/65/5** to foster peace, nonviolence, and understanding across different faiths globally.

- The first-ever WIHW was observed from **1-7 February 2011.**

2025 Events:

i.On the occasion of International Day of Human Fraternity, the **'Zayed Award'** for Human Fraternity is presented to individuals and organizations who made significant contributions to promoting human fraternity and global peace, at a ceremony held in Abu Dhabi, the United Arab Emirates(UAE).

ii. The 6th Edition of 'Zayed Award' winners are the Non-Governmental Organization (NGO), **World Central Kitchen**,WCK (Washington, DC., the United States of America, USA) founded by Chef José Andrés, the Prime Minister (PM) of Barbados, **Mia Mottley**, and 15 year-old Ethiopian-American inventor **Heman Bekele.**

iii. The award, including a financial prize of USD 1 million, is presented annually by the Higher Committee of Human Fraternity since 2019.

About United Nations Alliance of Civilizations (UNAOC):

UNAOC was established in 2005, as the political initiative of Kofi Annan, former UN Secretary-General (SG), and co-sponsored by the Governments of Spain and Turkey.

Director – Nihal Saad
Headquarters- New York, the United States of America (USA)

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Current Static GK	2	1	—	—
Static Banking	—	—	—	—
Static GK	—	—	—	—
Total	**45**	**38**	**29**	**16**

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