

## **EVERYDAY CURRENT AFFAIRS-MARCH 12, 2022**

### **TAMIL NADU**

- **The University of Madras and Keio University in Japan - will collaborate on the 70th anniversary of India-Japan friendship in the areas of coastal resilience and disaster risk reduction**
- ✓ Rika Institute, a non-profit organisation will also be part of the collaboration between two universities.
- ✓ The collaborative research will be undertaken in areas such as climate change, urban resilience, health and well-being besides student and faculty exchange between the two universities.
- ✓ The University of Madras will offer a certificate course on coastal resilience under the partnership
- ✓ The course will focus on addressing the challenges in the area of community based disaster management in the post-pandemic period through transfer of technology, professional skills from Japan to India.
- ✓ The research groups will study whether the disaster response and management was impacted by the Covid-19 pandemic.
- ✓ The collaboration between the two Universities will be for five years from 2022 to 2027.
- ✓ The department of health and family welfare, State Disaster Management Agency (SDMA) and Greater Chennai Corporation (GCC) will be invited to utilise the outcomes of research projects under this MoU.
- ✓ Both the Universities have earlier collaborated from 2006 to 2011
- ✓ During the earlier association, the University has developed a climate disaster resilience index, climate action plan for Chennai, risk communication strategy for coastal vulnerable communities.

### **STATES**

- **The Union government, the state government of West Bengal, and the World Bank - signed a \$125 million International Bank for Reconstruction and**

## **Development (IBRD) loan to boost social access programs for the poor in West Bengal.**

- ✓ West Bengal government offers more than 400 programs that provide social assistance, care services, and jobs through an umbrella platform called 'Jai Bangla'.
- ✓ The 'West Bengal Building State Capability for Inclusive Social Protection Project' will support these interventions at the state level
- ✓ These programs focus on vulnerable groups such as women, tribal and scheduled caste households, and the elderly, as well as households in the state's disaster-prone coastal regions.
- ✓ Over the next four years, the project will expand coverage and access to social assistance and to deliver cash transfers for the poor and vulnerable through a consolidated social registry.
- ✓ The project will help digitize the state's unified delivery system, the Jai Bangla platform, to help consolidate various social assistance programs and speed the delivery of social pensions to vulnerable and poor households.
- ✓ The project will also support the creation of a tele-consultation network for social care services and will also create an institutional platform to improve coordination and effectiveness of government interventions

## **NATIONAL**

- **On March 11, the Department of Pharmaceuticals - issued guidelines for "Strengthening of Pharmaceutical Industry (SPI)" scheme to boost local production of good quality essential medicines**
- ✓ The Centre has assigned an outlay of ₹500 crore for five years during the period from fiscal FY 21-22 to FY 25-26.
- ✓ The scheme will extend required support to existing pharma clusters and micro, small and medium enterprises (MSMEs) across the country to improve their productivity, quality and sustainability.
- ✓ Under the scheme, financial assistance to pharma clusters will be provided for creation of common facilities to improve the quality and ensure sustainable growth of clusters.
- ✓ The government will also provide interest subsidy on their capital loans in order to upgrade the production facilities at MSMEs so as to meet national and international regulatory standards (WHO-GMP or Schedule-M)
- ✓ The scheme has 3 sub-schemes namely
  - ✓ Assistance to Pharmaceutical Industry for Common Facilities with an outlay of ₹178 crore
  - ✓ Pharmaceutical Technology Upgradation Assistance Scheme with an outlay of ₹300 crore
  - ✓ Pharmaceutical & Medical Devices Promotion and Development Scheme with an outlay of ₹21.5 crore

- ✓ The scheme aims to strengthen the existing infrastructure facilities in order to make India a global leader in the pharma sector.
- **On March 11, the Central Board of Secondary Education (CBSE) - announced that the term-II board exams for Class X and XII will commence from April 26 and released the schedule**
  - ✓ As the schools were closed due to the pandemic, the CBSE has given more days gap between the two examinations in almost all the subjects for both the classes.
  - ✓ Last year, the CBSE had announced that board examinations for 2022 will be conducted in two terms.
  - ✓ Term-I exams have already been held, while term-II exams commence from April 26 for both classes.
  - ✓ The term-II exams for Class X will end on May 24, while for Class XII students, the papers will end on June 15.
  - ✓ The board also said that the exams will commence at 10. 30 am and will not be conducted in two shifts.
- **Indian Railways' first Gati Shakti cargo terminal – was commissioned in Asansol Division of Eastern Railway.**
  - ✓ The Asansol division of Indian Railways has successfully commissioned a private siding of Maithan Power Limited at Thaparnagar



- ✓ This is in accordance with PM Narendra Modi's vision "Gati Shakti" and the Ministry of Railways' policy regarding the "Gati Shakti Multi-Modal Cargo Terminal" (GCT)
- ✓ Since the publication of the GCT policy in December 2021, this is the first such GCT to be commissioned by the Indian Railways.
- ✓ The cargo terminal will enhance railways' earnings by approximately ₹ 11 crore per month
- ✓ The Maithan Power Project was initiated in the year 2009 and subsequently, the power generation was started in the year 2011

- ✓ Till now, the requirement of coal to the power project was being transported through road, which is expected to convert into 120 inward coal rakes per month.
  - ✓ The PM Gati Shakti is a digital initiative aimed at integrating the planning and implementation of infrastructure connectivity projects of all key Ministries alongwith the State Governments.
  - ✓ The initiative has brought together 16 ministries and departments of the Indian government, including the railways, waterways, aviation and roads.
- **The Ministry of Micro, Small and Medium Enterprises (MSME) - launched the MSME Innovative scheme (Incubation, Design and IPR) and the MSME Idea Hackathon 2022**



- ✓ The new innovation scheme will be launched with the combination of existing sub-schemes around incubation, design, and intellectual property rights (IPR) for MSMEs.
- ✓ Union Minister for MSME, Narayan Tatya Rane, launched the scheme on March 10 in the presence of Minister of State of MSME, Bhanu Pratap Verma
- ✓ The new scheme aims to promote innovation activities on the development of ideas into viable business propositions that can benefit society directly and can be marketed successfully
- ✓ The scheme would also have a provision of providing financial assistance of up to Rs 15 lakh per idea to the host institutes apart from up to Rs 1 crore support for procuring plant and machinery for MSMEs.
- ✓ The ideas would be incubated at 'eligible institutions' recognised by the government, which acts as business incubators
- ✓ As part of the incubation scheme, the government also announced the launch of an MSME Idea Hackathon to invite ideas from MSMEs, innovators and students through host institutes from March 10 to March 24, 2022
- ✓ The partner institutions under the scheme are IISc Bangalore, IITs, National Institute of Technology, National Institute of Design, and others.

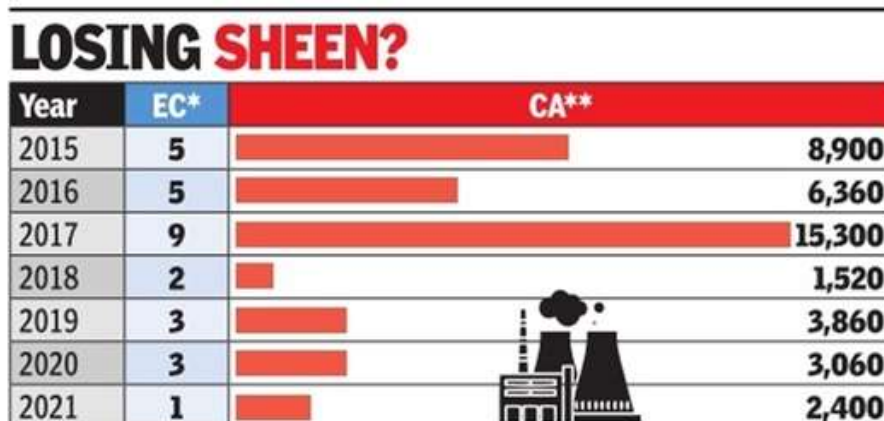


- ✓ Students participating in the scheme would get the assistance of 75% of the total project cost or up to a maximum of Rs 2.5 lakh.
  - ✓ Under the scheme, MSMEs would be eligible to get their cost incurred on registration of patent, trademark, geographical indications (GI), and design reimbursed.
  - ✓ The maximum assistance would be Rs 5 lakh in case of a foreign patent, Rs 1 lakh for a domestic patent, Rs 2 lakh for GI registration, Rs 15,000 for design registration, and Rs 10,000 for trademark
  - ✓ The government also announced equity support of up to Rs 1 crore for commercialisation of ideas, designs and patents across all three sub-schemes and also to help MSMEs further scale up to raise subsequent funding.
  - ✓ For this, a separate corpus will be created and managed by SIDBI as the fund manager
- **Union Minister for Labour and Employment, Bhupender Yadav - released a book titled 'Role of Labour in India's Development', on March 9 at New Delhi**



- ✓ The Book contains 12 articles written by eminent academicians and experts on the contribution of labour in India's development journey.
  - ✓ The book has been launched as part of the 'Iconic Week' of the 'Azadi Ka Amrit Mahotsav', celebrating 75th year of India's Independence
  - ✓ V V Giri National Labour Institute has published this book
- **The Centre – has granted approval to only one coal-fired power plant in 2021**
- ✓ The project that got the green clearance in 2021 is 3x800 MW NLC Talabira Thermal Power Project (NTTPP) based on supercritical technology at Kumbhari and Tareikela villages in district Jharsuguda and Thalloid village in district Sambalpur, Odisha by NLC India Ltd (NLCIL).
  - ✓ This is the least approved by India in a year since it joined over 195 other nations in approving the Paris Agreement on climate change in 2015.

- ✓ India opted for 'phase-down' coal, instead of phasing it out, during the Glasgow climate summit late last year



- ✓ The country had given green nod to five plants in 2015 which increased to as high as nine in 2017, but finally decreased to one last year
- ✓ It also shows consistent decline in capacity addition since 2019, based on an analysis of environmental clearance (EC) awarded to 'non-captive' coal-fired power plants in the past seven years
- ✓ The analysis was done by environmental research group Legal Initiative for Forest and Environment (LIFE)
- ✓ The EC granted to coal-based power plants is a useful indicator to study power generation trends in India.
- ✓ Prior EC is a prerequisite for commissioning construction activities and it is the foremost requirement for establishment of new as well as expansion of existing coal power projects.
- ✓ The capacity addition (CA), considering only the 'non-captive' thermal power plant, through the EC was 2,400MW during January-December 2021 compared to 3,060 MW in 2020 and 3,860MW in 2019.

➤ **The government – is planning to roll out two flagship connectivity programmes in the next financial year.**

- ✓ It includes the construction of 8,000-km greenfield or new alignment national highways under Bharatmala-II with nearly ₹3 lakh crore investment and development of at least 50 rope way projects under Parvatmala for hill states at a budget of over ₹20,000 crore.
- ✓ Some of the identified greenfield highway stretches include Pune-Bengaluru, Chennai-Trichy, VaranasiKolkata, Gorakhpur-Siliguri and Hyderabad-Bengaluru.
- ✓ Uttarakhand, Jammu and Kashmir, Himachal Pradesh and Manipur have forwarded nearly 50 proposals for ropeway projects to the Centre
- ✓ Under Bharatmala-II, NHAI has been preparing the detailed project reports (DPRs) for the identified stretches so that they can start inviting bids as soon as the scheme gets the go ahead from the Union cabinet.
- ✓ This work will be taken up along with the ongoing projects under Bharatmala-I

## SMOOTH RIDE

For Seamless Connectivity Under Bharatmala (highways) & Parvatmala (ropeways)

### Bharatmala-II (New)

Total length  
Approx 8,000km

Investment: ₹3 lakh cr

Key stretches: Pune-Bengaluru, Chennai-Trichy, Varanasi-Kolkata, Gorakhpur-Siliguri, Hyderabad-Bengaluru

### Paravatmala

- Govt to launch a programme for ropeways in 2022-23
- 50 proposals from hill states for the programme
- 8 projects to be bid out by March 2023



### Bharatmala-I (Ongoing)

Total length: 34,800km

Original estimated investment

₹5.35 lakh cr

Revised estimate

₹10 lakh cr

Timeline: Award of all remaining works by 2024-25; Completion by 2026-27

- ✓ Bharatmala-I is expected to miss the original deadline of 2022-23 considering “major changes” in the programme compared to what was envisaged.
- ✓ The revised estimate for Bharatmala-I, which involves development of 34,800 km of National Highways, has almost doubled to ₹10.25 lakh crore.
- **The Centre - is all set to extend its flagship programme Pradhan Mantri Matru Vandana Yojana (PMMVY) beyond March 31, 2022**
- ✓ The Pradhan Mantri Matru Vandana Yojana (PMMVY), launched in 2017, provides ₹5,000 to eligible pregnant women and lactating mothers for the birth of the first child to partially compensate a woman for loss of wages
- ✓ Under the revamped PMMVY under Mission Shakti, the maternity benefit amounting to ₹6000 is also to be provided for the second child, but only if the second is a girl child
- ✓ It is combined with another scheme, Janani Suraksha Yojana, under which nearly ₹1,000 is given for an institutional birth, so that a woman gets a total of ₹6,000
- ✓ The programme seeks to discourage pre-birth sex selection and promote the girl child apart from aiming to improve the nutritional well-being of the mother and the child
- ✓ The amount is given in three instalments upon meeting certain conditions.
- ✓ The schemes of the ministry converged and revamped under three heads - Mission Shakti, Mission Vatsalya, Saksham Anganwadi and Poshan 2.0 is expected to be rolled out from April 1.
- ✓ Under the revised plan, the process is being simplified and the money will be given in two instalments instead of three.
- ✓ The PMMVY is estimated to cover 51.70 lakh beneficiaries annually.

## INTERNATIONAL

- **US President Joe Biden - announced that US and its allies are ending normal trade relations with Russia**

- ✓ On March 11, the U.S. President announced new actions against Russia for its war on Ukraine, a decision jointly taken with NATO allies, the G-7 and European Union.
- ✓ The sanctions include revoking Russia's Most-Favored Nation Status, denying borrowing privileges at Multilateral Financial Institutions, freezing assets and blocking travel of Russian elites tied to President Vladimir Putin
- ✓ The US had also banned export of luxury goods like high-end watches, apparel, alcohol and luxury vehicles to Russia and import of signature sectors of Russia's economy – including seafood, spirits/vodka, and diamonds
- ✓ The stripping of most-favoured status to Russia, which was granted in December 2012, would allow the US to impose steep tariffs on Russian goods or restrict imports of some products.
- ✓ The most-favoured status grants imported goods from a country equal tariff with other trading partners.
- ✓ Russia would join the ranks of Cuba and North Korea by not having most-favoured status from the U.S.
- ✓ Canada was the first major U.S. ally to remove most favored nation status for Russia last week
- ✓ Meanwhile, Russia said that it would seize assets of western companies that have ended operations in Russia amid imminent debt default on its part.
- ✓ The fresh sanctions would impact Russia more than \$1 billion in revenues.
- ✓ The sanctions are aimed at crushing the Russian economy, which has now been downgraded to "junk status" by western rating agencies.
- ✓ Meanwhile, Biden pledged \$13. 6 billion in economic, humanitarian, and military assistance to Ukraine
- ✓ He also said that the US will not fight Russia directly in Ukraine because such as a direct confrontation could lead to WWII
- ✓ But he warned that Russia would face "severe consequences" if it used chemical weapons in Ukraine.
- ✓ Earlier, the Washington-based IMF approved \$1.4 billion as aid for Ukraine, and the World Bank also released nearly \$500 million as part of a \$3 billion financing package to aid the war-torn country.
- ✓ Major western banks such as Goldman Sachs and JPMorgan Chase are exiting from Russia losing billions of dollars in Russian borrowing.
- ✓ By one account, international banks are owed more than \$121 billion by Russian entities.
- ✓ McDonald's, under American public pressure, had to close 850 outlets in Russia, losing 30 years of investment.
- ✓ The earlier sanctions on imports of Russian oil, gas and coal already cut off about 60% of U.S. imports from the country
- ✓ The United States imported just under \$30 billion in goods from Russia last year, including \$17.5 billion in crude oil.



- ✓ In 2019, Russia was the 26th largest goods trading partner of the United States, with around \$28 billion exchanged between the two countries
- ✓ Top imports from Russia included mineral fuels, precious metal and stone, iron and steel, fertilizers and inorganic chemicals
- **Dubai - has proclaimed the 'Dubai Virtual Asset Regulation Law' to regulate virtual assets like cryptocurrencies and NFTs in the emirate**
  - ✓ It was issued by Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai on March 9
  - ✓ The law seeks to establish a legal framework to protect investors and implement international standards for virtual assets (VA) industry governance.
  - ✓ It is applicable throughout the emirate, including special development zones and free zones, except for the Dubai International Financial Centre (DIFC).
  - ✓ The Ruler of Dubai also announced the establishment of Dubai VARA (Virtual Assets Regulatory Authority), functioning under Dubai World Trade Center Authority
  - ✓ The regulatory authority, VARA would oversee the growth of the virtual asset business environment in terms of regulation, licencing, and governance.
  - ✓ VARA will provide a full range of services in coordination with the UAE Central Bank and the Securities and Commodities Authority.
  - ✓ The residents of Dubai would be required to register with VARA before engaging in crypto-related activities under the new law
  - ✓ Virtual asset-related businesses including cryptocurrency exchanges, businesses facilitating cryptocurrency transfers, etc. are also required to register with VARA
  - ✓ Also, those wishing to practice any of the VA activities must establish a presence in Dubai to conduct their business.
  - ✓ In addition to the penalty of a fine, the VARA can suspend the permit for up to six months, cancel the permit, and coordinate with the competent commercial licensing authority in the Emirate to cancel the commercial licence.
  - ✓ A virtual asset can take the form of any digitised token of value that could be traded, transferred or used for payment
  - ✓ The most popular virtual assets are cryptocurrencies and non-fungible tokens (NFTs).
  - ✓ Virtual assets can be bought and sold on different digital platforms such as DEX Crypto Exchange, Matrix, Saxo Bank, Binance, Coinbase and others.
  - ✓ Abu Dhabi Global Market was the first to offer a comprehensive regulatory framework in December last year.

## COMMITTEES

- **On March 11, the Supreme Court - appointed its ex-judge AK Sikri as chairperson of the High Powered Committee (HPC) that would analyse the**

## **cumulative impact of the Chardham project in Uttarakhand and entire Himalayan valley**



- ✓ A bench of Justices DY Chandrachud and Surya Kant accepted the resignation of Professor Ravi Chopra as chairperson of the committee
- ✓ Chopra wanted to resign as the road ministry was ignoring the committee's recommendations on the project
- ✓ Justice (retd) Sikri has already been appointed by SC as chairperson of the oversight committee to look after environmental concerns and other issues related to the Chardham project
- ✓ Chopra was appointed as chairperson of the HPC by the top court on August 8, 2019
- ✓ On December 14, last year, the top court had allowed double lane widening of the strategic Chardham highway project in Uttarakhand with a width of 10 metre
- ✓ Chopra had earlier opposed the Centre's demand for a 10-metre carriage way and insisted that it be limited to 5.5 metre
- ✓ His recommendation of 5.5 metre was to prevent the felling of thousands of deodar trees leading to environmental issues in the ecologically-fragile Bhagirathi eco-sensitive zone
- ✓ According to Defence Ministry, wider roads were necessary in the region to move arms and heavy ammunition quickly to the border in view of security concerns amidst the India-China tensions
- ✓ The ₹12,000 crore ambitious Char Dham Highway Development Project envisages construction of 900-km roads to provide all-weather connectivity to four holy towns — Yamunotri, Gangotri, Kedarnath and Badrinath — in Uttarakhand
- ✓ The road project is located in the ecologically-fragile Bhagirathi eco-sensitive zone stretch, which stretches from Gaumukh to Uttarkashi, covering an area of 4179.59 sqkm.
- ✓ The project might destroy 55000 trees and 690 hectares of forest, as well as 20 million cubic meters of soil.

## **CONFERENCES & SUMMITS**

- **On March 11, India and Canada - held the fifth Ministerial Dialogue on Trade & Investment (MDTI) in New Delhi.**

- ✓ The meeting was co-chaired by Commerce and Industry Minister Piyush Goyal and Mary Ng, Canada's Minister of International Trade, Export Promotion, Small Business and Economic Development.



- ✓ Both the countries have now decided to expedite the negotiations for the India-Canada Comprehensive Economic Partnership Agreement (CEPA), as the FTA will be formally called, which was pending for a long time.
- ✓ Further, the meeting proposed to consider an Interim Agreement or Early Progress Trade Agreement (EPTA) that could bring early commercial gains to both the countries
- ✓ The interim deal could include high-level commitments in goods, services, rules of origin, technical barriers to trade, and dispute settlement.
- ✓ India and Canada also discussed ways to provide greater market access for commodities such as pulses, sweet corn, baby corn and banana.
- ✓ The two sides emphasized to enhance cooperation in sectors such as pharmaceuticals and critical and rare earth minerals as well as in areas like tourism, urban infrastructure, renewable energy and mining.
- ✓ Canada also agreed to examine expeditiously the request of Agricultural and Processed Food Products Export Development Authority (APEDA) for facilitating Indian organic export products
- ✓ In a free trade agreement, two trading partners significantly reduce or eliminate customs duty on the maximum number of goods traded between them.
- ✓ In an interim agreement, two nations reduce or eliminate duties on a limited number of goods.
- ✓ India's exports to Canada stood at \$2.9 billion in 2020-21 as against \$2.85 billion in 2019-20, while the imports in 2020-21 were \$2.68 billion as against \$3.9 billion in 2019-20.
- ✓ Major Indian exports to Canada include drugs and pharmaceuticals, iron & steel, marine products, cotton fabrics & readymade garments (RMG) and chemicals etc.
- ✓ Further, key Canadian exports to India comprise pulses, fertilizers, coal and crude petroleum, etc.

- **The National Agricultural Science Fair, Pusa Krishi Vigyan Mela– organized at the Pusa Institute’s Mela Ground in New Delhi concluded on March 11, 2022**



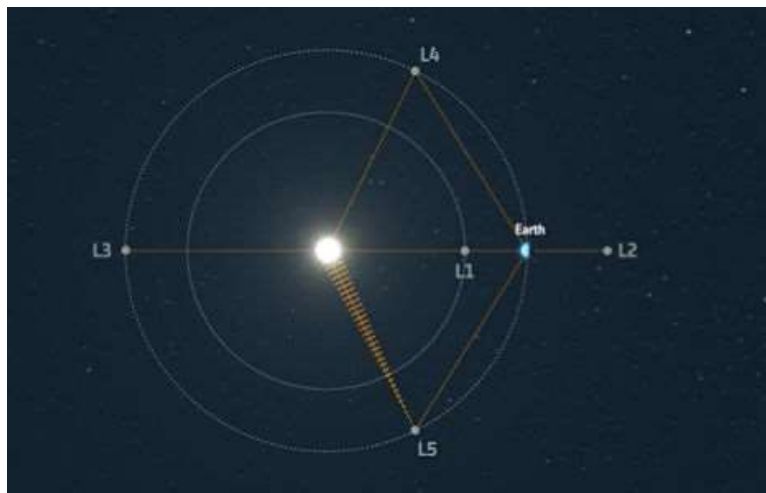
- ✓ In the valedictory session, 36 farmers from across the country were awarded with IARI innovative farmer award of 2022.
- ✓ The main theme of the fair is “Self-reliant farmer through technical knowledge”
- ✓ Union Minister of Agriculture and Farmers Welfare, Narendra Singh Tomar inaugurated the Mela on March 9, 2022
- ✓ On the occasion, “Pusa Agri Krishi Haat Complex” was dedicated to the nation by the Minister to promote direct marketing of the products of Farmer and Farmer Producer Organization
- ✓ The three-day Krishi Mela was organized by the ICAR-Indian Agricultural Research Institute (IARI), popularly known as Pusa Institute
- ✓ The major attractions of the fair were smart/digital agriculture, agri startups and farmers producer organisations (FPO), organic and natural farming, protected farming/hydroponic/aeroponic/vertical farming
- ✓ It also showcased new seed varieties developed by the Pusa institute along with other innovative technologies of IARI, such as the solar powered Pusa-Farm Sun Fridge, Pusa Decomposer, Pusa Complete Bio-Fertilizer (unique liquid formulation providing nitrogen, phosphorous, and potassium).
- ✓ IARI gave live exhibition on drone technology, precision farming, wheat varieties, fruits, vegetables, flowers, different agricultural models and farmer advisory services.
- ✓ During the mela, nearly 40,000 farmers from different regions of the country participated and learned about varieties and technologies of IARI and 100 ICAR institutes, Krishi Vigyan Kendras and other institutes

## **SCIENCE, TECHNOLOGY & ENVIRONMENT**

- **The European Space Agency (ESA) – has planned to launch its new one-of-a-kind mission named ‘Vigil’ in the mid 2020s**
- ✓ The mission seeks to protect the Earth from the violent outbursts of the Sun



- ✓ It was previously named "Lagrange" after the location the mission spacecraft will be sent
- ✓ Later, the name has been changed to Vigil which is derived from the Latin word 'vigilia' meaning wakefulness.
- ✓ The ESA will launch the Vigil spacecraft to the fifth Lagrange point, L5, which is 150 million kilometres from both Earth and the sun
- ✓ Lagrange points are those locations in outer space that are gravitationally stable as compared to other locations.
- ✓ The L5 is the fifth Lagrange point which is located at an equal distance from both the Sun and Earth.



- ✓ On the other hand, the James Webb Space Telescope and the Gaia spacecraft, also launched by ESA are located at the second Lagrange point (L2).
- ✓ The spacecraft at L5 would deliver a constant feed of near-real-time data on potentially hazardous solar activity, owing to its position around the Sun
- ✓ This mission plans to position two spacecrafts in the L1 and L5 Lagrangian points
- ✓ At L1, the spacecraft will measure the density, speed, dynamic pressure, and temperature of the solar wind, as well as the charged particle environment and the strength and direction of the interplanetary magnetic field.
- ✓ At L5, the spacecraft would conduct measurements of the interplanetary medium and monitor the solar disk and corona
- ✓ Lagrange points are named after Josephy-Louis Lagrange, an Italian-French mathematician.
- ✓ Spacecrafts use these points to reduce the amount of fuel needed to remain in position

## ECONOMY

- **India - has the fifth largest holdings of international reserves in the world**
- ✓ The country's foreign exchange reserves rose by \$394 million to \$631. 9 billion in the week ended March 4, according to data released by the RBI.

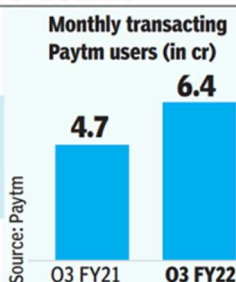
- ✓ India's foreign exchange reserves touched a lifetime high of \$642. 4 billion in the week ended September 3, 2021.



- ✓ Only China, Japan, Switzerland and Russia have a higher level of reserves compared to India.
- ✓ India had last year overtaken Russia to rank fourth.
- ✓ The country's forex level has risen from 16% of GDP at end-March 2013 to the current level of 20. 5%.
- **On March 11, the Reserve Bank of India (RBI) - said that it has banned Paytm Payments Bank (PPB) from accepting new customers based on certain 'material supervisory' concerns.**
- ✓ PPB is an associate of the recently-listed One97 Communications which owns the Paytm brand and holds a stake in the bank together with promoter Vijay Shekhar Sharma.
- ✓ All of Paytm's 33 crore e-wallet accounts as well as 15 crore UPI handles are housed in PPB.

### **PAYTM WALLETS PART OF BANK**

- All of Paytm's **33 crore** digital wallet accounts as well as **15 crore** UPI handles are housed in Paytm Payments Bank
- The RBI did not disclose the exact discrepancy for which the payments bank is facing action – it **may be due to KYC norms issues**, sources say
- Paytm Payments Bank said it **will not impact its existing customers**



- ✓ The bank has also been directed to appoint an IT audit firm to conduct a comprehensive system audit.

- ✓ Earlier in October of 2021, the banking regulator had slapped a penalty of Rs 1 crore on Paytm Payments Bank.
- ✓ The penalty was handed over for submitting false information regarding the transfer of its Bharat Bill Payment Business, which was an offence under the Payment & Settlement Systems Act.
- ✓ Paytm Payments Bank was one of the 11 entities that were granted a payments bank licence in August 2015 by the regulator
- ✓ It was incorporated in August 2016 and formally began its operations in May 2017 from a branch in Noida
- ✓ One97 Communications owns 49% equity interest, while Paytm founder Vijay Shekhar Sharma owns 51% of the bank, which has over 58 million account holders.
- ✓ In December last year, the bank had received the RBI's approval to function as a scheduled payments bank, helping it to expand financial services operations.
- ✓ In November 2021, Paytm's IPO failed to make an impact in the stock market debut
- ✓ For the year-ended March 31,2021, Paytm Payments Bank, which has the largest scale among all payment banks, had recorded net profit of Rs 17.88 crore on sales of Rs 1,987.84 crore

## APPOINTMENTS

- **Yoon Suk-yeol, the presidential candidate of the conservative People Power Party - won the presidential election in South Korea on March 10**



- ✓ The 61-year-old candidate of the main opposition party won by a slim margin, defeating his liberal rival of the ruling Democratic party's Lee Jae-myung
- ✓ The results were the closest in the country's democratic history, with the final vote count separated by less than 1%
- ✓ Yoon secured 48.6% of votes as against 47.8% of votes secured by Lee, with more than 77% of South Korea's 44 million eligible voters casting ballots
- ✓ Yoon's five-year term will begin this month to replace incumbent President Moon Jae-in, who is constitutionally barred from seeking re-election

- ✓ Yoon served as the prosecutor general of South Korea from 2019 to 2021 under President Moon Jae-in
- ✓ He also played a major role in the conviction of former President Park Geun-hye as the chief prosecutor of South Korea

