

# IACE

## DAILY CURRENT AFFAIRS

3<sup>rd</sup> & 4<sup>th</sup> MARCH 2024 DESCRIPTIVE

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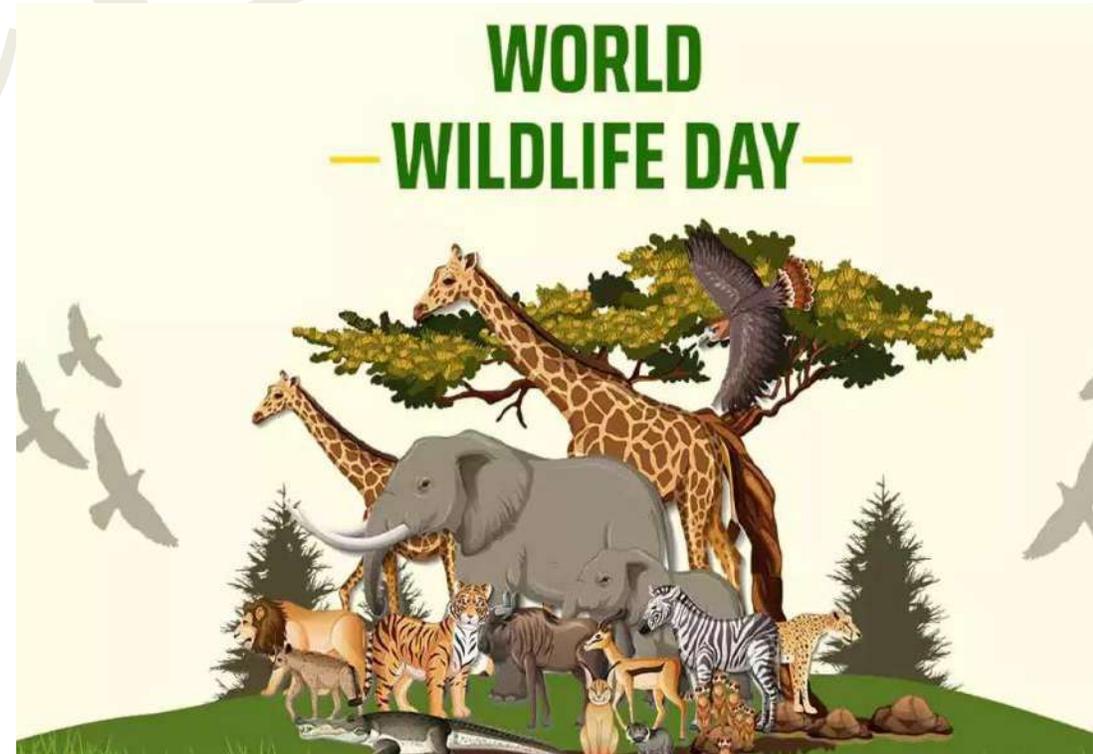
## Recent GI tagged products

- The famous **lac bangles** sold in **Hyderabad's** Laad Bazaar at Charminar has now got the Geographical Indication (GI) registration. The GI tag was issued from the GI Registry, Government of India. This will be the 17<sup>th</sup> product from Telangana and the second product from Hyderabad to get the GI registration tag.
- The famous **Cuttack Rupa Tarakasi** (silver filigree) has been given GI tag from the state of **Odisha**.
- **Other GI tagged products:**
- **Banglar Muslin**, one of the popular traditional handloom crafts of **Bengal**.
- **Ratlam Riyawam Lahsun (Garlic)**, a variety named after Riyawan village in Ratlam district along with **Ambaji White Marble** of **Madhya Pradesh**.
- **Majuli mask and Majuli manuscript painting** of **Assam**.
- **Risa Textile** from the state of **Tripura**.



## World Wildlife Day 2024

- Every year on **3<sup>rd</sup> March**, World Wildlife Day is celebrated.
- World Wildlife Day is observed to raise awareness about protecting wild animals and plants.
- The theme of World Wildlife Day 2024 is **“Connecting People and Planet: Exploring Digital Innovation in Wildlife Conservation.”**
- In 2013, the United Nations General Assembly (UNGA) proclaimed March 3 as the UN World Wildlife Day.
- In 1973, the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) was signed on 3 March.
- CITES is an international agreement between governments. Its main aim is to ensure that international trade in specimens of wild animals and plants does not threaten the survival of the species.
- In India, the Wildlife Crime Control Bureau is a statutory body for combating wildlife crime.
- Wildlife Crime Control Bureau assists customs authorities in the inspection as per the provisions of the **Wild Life Protection Act of 1972.**



## Nagaland Govt unveils Universal Life Insurance Plan

- The Nagaland government, under the leadership of Chief Minister Neiphiu Rio, has unveiled an initiative aimed at alleviating financial hardships caused by the untimely demise of a family's primary earner.
- This scheme, presented as part of the state's budget, marks a step towards ensuring the welfare and security of its citizens.
- The Chief Minister's Universal Life Insurance Scheme is **funded by the state government**. This initiative follows in the footsteps of the Chief Minister's Health Insurance Scheme, demonstrating an approach to citizen welfare.
- By providing life insurance coverage for the primary earner and accidental insurance coverage for three additional family members, the scheme extends a safety net to households across the state.

### Key Features and Provisions

- Life insurance coverage of **Rs 2 lakh** for breadwinner and three family members.
- Accidental insurance coverage of **Rs 2 lakh** each for breadwinner and family.
- Provision of Rs 15 crore for premium costs.
- Local Area Development Fund (LADF) allocation per constituency doubled to Rs 2 crore



## Kotak Mahindra Bank launched 'Smart Choice Gold Loan'

- Kotak Mahindra Bank Ltd has unveiled its latest offering, the Smart Choice Gold Loan, aimed at meeting the financial needs of aspirational consumers.
- This product comes with features including a fixed monthly interest rate starting from 0.88%, same-day disbursement, flexible repayment options, and minimal documentation requirements.
- The launch of the Smart Choice Gold Loan comes at a time when the demand for gold-backed financing solutions is on the rise in India. According to a report by the World Gold Council, Indian households possess a staggering 27,000 tonnes of gold.
- According to CIBIL data, gold advances stood at ₹7.15-lakh crore as of December 2023, growing at a CAGR of 19 per cent for the last three years.
- Recognising the increasing popularity of gold loans, Kotak Mahindra Bank conducted extensive consumer research to develop a product that offers value and flexibility.



## Telangana Government Introduces One-Time Scheme

- The state government has ordered the implementation of 'one time scheme' (OTS) in all the urban local bodies (ULBs) of Telangana state including the Greater Hyderabad Municipal Corporation (GHMC).
- Under the OTS the government ordered a waiver of 90 per cent on accumulated arrears interest on property tax, provided taxpayer clear the principal amount of dues till the financial year 2022-2023 together with 10 per cent of interest at one go.
- The OTS applies to private and government properties.
- The scheme is also applicable to taxpayers who paid their dues including interest/ penalties up to March 2023 during the current financial year prior to coming into force of this scheme.
- According to the Municipal Administration and Urban Development (MA&UD) order, 90 per cent of such interest will be adjusted against the future payments.



## Nicaragua becomes first Spanish-speaking nation to recognize Indian pharma standards

- Nicaragua has become the first nation in the Spanish-speaking world to recognise Indian Pharmacopoeia, as India and Nicaragua signed a Memorandum of Understanding (MoU) on Pharmacopoeia on cooperation in the field of the regulation of medicines.
- India's Ambassador to Nicaragua Sumit Seth and Nicaragua's Minister of Health Martha Reyes signed the MoU between the two nations.
- Countries either have their own Pharmacopoeia or recognise the Pharmacopoeia of another country for referring to the standards of drugs manufactured or consumed in that country, according to the Indian Embassy in Nicaragua.
- **Indian Pharmacopoeia Commission (IPC)** is an autonomous institution under the Union Ministry of Health and Family Welfare, created to set standards for drugs in the country.
- All the drugs imported, manufactured and distributed in India must conform to the standards codified in the IP. The IP has been recognised as a book of standard by five nations - Afghanistan, Ghana, Nepal, Mauritius and Suriname.



## L&T launches its first indigenously manufactured 'Hydrogen Electrolyser' in Gujarat

- Larsen & Toubro (L&T) commissioned its first indigenously-manufactured electrolyser at the Green Hydrogen Plant at A M Naik Heavy Engineering Complex in Hazira, Gujarat.
- Featuring a rated power capacity of 1 MW (expandable to 2 MW), this electrolyser can produce 200 Nm<sup>3</sup>/Hr of hydrogen.
- It is equipped with two stacks and an Electrolyser Processing Unit (EPU) ML-400, which is indigenously manufactured and assembled, adhering to the latest international standards, and offers exceptional flexibility and thermal stability.
- The electrolyser will now undergo rigorous testing to optimise its performance, and in turn, paving the way for full-fledged manufacturing of electrolysers.
- This pioneering accomplishment signifies L&T Electrolysers' foray into domestic electrolyser manufacturing, underscoring the company's steadfast dedication to propelling sustainable energy solutions.



## Uttar Pradesh becomes the first state in the country to issue maximum 5 crore Ayushman cards

- The Uttar Pradesh government has issued 50,017,920 Ayushman cards and benefited 74,382,304 individuals.
- Under this scheme, a total of 3,716 hospitals in the state are listed.
- A total of 3,481,252 health claims have been filed under the Ayushman Bharat scheme, out of which 3,275,737 claims have been settled, representing a settlement rate of 92.48% in the state.
- This achievement is significant and is the result of the continuous support of the National Health Authority and the dedication of the grassroots workers, Panchayat assistants, ANMs, medical officers, ASHAs, and other workers.
- With this achievement, there has also been a significant increase in the number of patients receiving free treatment every day under this scheme.
- Earlier, the average admission of patients per day under this scheme was 2,000, which has now increased to about 8,000 per day.



## China will be the host country for the 2027 World Athletics Championships

- The World Athletics Council confirmed that Beijing, China will host the 2027 World Athletics Championships.
- The decision was made at the 234<sup>th</sup> World Athletics Council Meeting, held in Glasgow ahead of the World Athletics Indoor Championships (1-3 March).
- This decision marked a momentous comeback for the athletics world to Beijing, nearly two decades after the city successfully hosted the 2008 Summer Olympics and the 2022 Winter Games.
- China will also host next year's **World Athletics Indoor Championships, in Nanjing.**
- **World Athletics President Sebastian Coe** praised Beijing's successful bid, citing the city's past experience hosting the 15th edition of the championships and China's status as a significant sports market.





**RS 75,000 CRORE**  
**APPROVED FOR**  
**PM-SURYA GHAR**  
**FREE ELECTRICITY SCHEME**

## **Subsidy of RS 78000 per family under PM-Surya Ghar: Muft Bijli Yojana**

- The Central Government has approved 'PM-Surya Ghar: Muft Bijli Yojana' with an outlay of **Rs 75,021 crore**. Under this scheme, financial assistance of **Rs 78 thousand** will be given to each family for the installation of solar plants.
- Under this, one crore families who install rooftop solar panels will also get an annual income of Rs 15 thousand.
- PM Narendra Modi launched this scheme on **13th February, 2024**.
- In this scheme, 60% of the cost of solar plants up to 2 KW for every family will come in the account in the form of subsidy. Whereas if someone wants to set up a 3 KW plant, then 40% subsidy will be available on an additional 1 KW plant.
- Setting up a 3 KW plant will cost around Rs 1.45 lakh. The government plans to offer a subsidy of Rs 78,000 from that amount.
- A 1Kw solar plant produces about 4-5 units of electricity daily. In such a situation, if someone installs a 3 Kw plant, then about 15 units of electricity will be generated daily. That means 450 units a month.
- You can use this electricity. The remaining electricity will go back through net metering and you will also get money for this electricity. The government says that you can earn around Rs 15,000 in a year from this electricity.
- This initiative of the government promises light without putting a burden on the pocket. So that a bright and green future can be ensured for all.



**Prime Minister**  
**Dedicates HURL**  
**Sindri Fertilizer Plant**  
**To The Nation**

## Prime Minister Dedicates HURL Sindri Fertilizer Plant to the Nation

- PM Narendra Modi dedicated **Hindustan Urvarak & Rasayan Limited (HURL) Sindri Fertilizer Plant** to the nation on 1 March 2024.
- This plant is located in **Sindri, Dhanbad, Jharkhand**. Prime Minister Modi had laid the foundation stone of this fertilizer plant in 2018.
- India requires **360 lakh metric tons** of urea every year. In 2014, India was producing only 225 lakh metric tons of urea.
- Due to this huge gap between demand and supply, there was a need to import large quantities of urea. Due to the efforts of the Government of India, the production of urea has increased to **310 lakh metric tons** in the last 10 years.
- Prime Minister Narendra Modi said on this occasion that some more fertilizer plants will be revived by next year 2025.
- By the next year, the country will be able to achieve self-sufficiency in the production of urea by reviving four more fertilizer plants.
- These five plants will be able to produce 60 lakh metric tonnes of urea, which will rapidly take India on the path to self-reliance in this important sector. These major plants include:
  - **Sindri Fertilizer Plant** (In this series, Sindri Fertilizer Plant has been dedicated to the nation.)
  - **Ramagundam Fertilizer Plant**
  - **Gorakhpur Fertilizer Plant**
  - **Barauni Fertilizer Plant**
  - **Talcher Fertilizer Plant**

## Sarbananda Sonowal inaugurates first-ever made-in-India ASTDS Tug

- Sarbananda Sonowal, Union Minister of MoPSW & AYUSH virtually inaugurated the 60T bollard pull tug named ‘**Ocean Grace**’ and the Medical Mobile Unit (MMU).
- The **Ocean Grace is the first ASTDS tug built in India** under MoPSW, developed by **Cochin Shipyard**.
- The ‘Ocean Grace’ built for Rs. 45 crores, stands as a pinnacle of maritime engineering, equipped with cutting-edge technology and boasting a remarkable bollard pull of 60 tonnes.
- The ASTDS tug is powered by NIGATA main engines and a Power Z-Peller ZP Propulsion engine. The tug is engineered to the highest standards of efficiency and dependability, ensuring smooth sailing and expert vessel assistance—particularly for larger ships such as VLCCs and ULCCs.
- Its imminent inauguration heralds a significant leap forward in our pursuit of maritime infrastructure excellence, promising years of uninterrupted and flawless port operations ahead.





## **Shehbaz Sharif becomes Pakistan's Prime Minister for a second time**

- Pakistan's newly formed parliament elected Shehbaz Sharif as prime minister for a second time, three weeks after uncertain national elections caused delays in the formation of a coalition government.
- He beat Omar Ayub, the candidate backed by jailed former Prime Minister Imran Khan, who secured 92 votes.
- Sharif returns to the role he held until August when parliament was dissolved ahead of the elections and a caretaker government took over. No single party won enough seats to form government on their own.

**RBI approves  
appointment of  
ex-SEBI executive  
director Ravindran  
as TMB's part-time  
chairman**

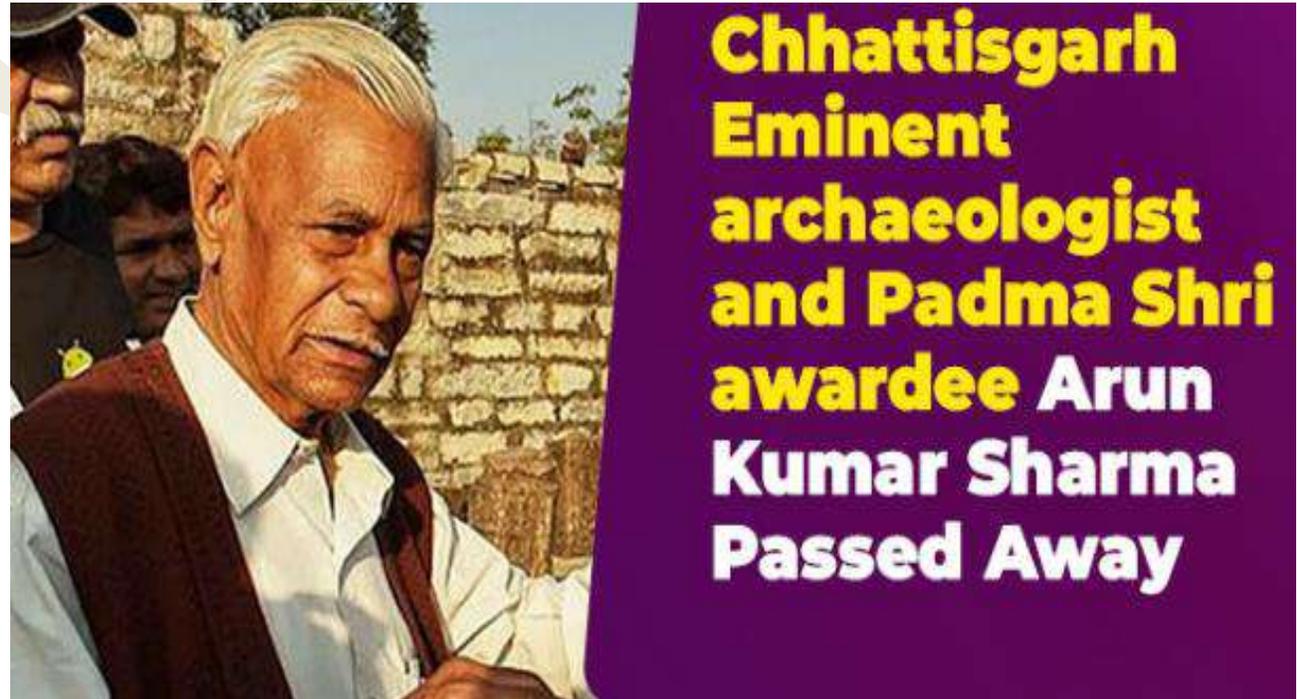


## **RBI Approves Appointment of S Ravindran as Part-time Chairman of TMB**

- The Reserve Bank of India (RBI) has approved the appointment of S Ravindran as the part-time chairman of Tuticorin-based **Tamilnad Mercantile Bank (TMB)**, effective February 29, 2024.
- The approval is subject to Ravindran, stepping down from his directorships in Shriram Finance and Bandhan AMC, before assuming charge as the part-time chairman of the bank.
- Ravindran holds a bachelor's degree in Commerce. He is also a chartered accountant and cost accountant.
- He has an extensive work experience of 29 years at the Securities and Exchange Board of India (Sebi), where he served as the executive director from August 2011 to May 2022.

## **Eminent Archaeologist & Padma Shri Awardee Arun Kumar Sharma passed away**

- Renowned archaeologist and Padma Shri awardee, Arun Kumar Sharma, who had served as the archaeological advisor to the Chhattisgarh government and was one of the key witnesses in the Ram Janmabhoomi case, died at the age of 91.
- **Sharma had collected archaeological evidence in support of the existence of Lord Ram's temple at the disputed site of Ayodhya.**
- The evidence collected by him was accepted by first the Allahabad High Court and then by the Supreme Court during hearings on the disputed site in Ayodhya.
- Sharma had joined service with the Archaeological Survey of India (ASI) in 1959 and after serving in various capacities, he retired as the superintending archaeologist in 1992.
- He was appointed as the archaeological advisor to the state government in 2004 and remained active till 2017-18.
- He was awarded with the prestigious **Padma Shri award in 2017.**



## Blancaneaux clinches the Delhi Open Challenger title

- In a display of strategic prowess and technical finesse, French tennis player **Geoffrey Blancaneaux** triumphed over Hong Kong's Coleman Wong in the final of the Dafa News \$82,000 Delhi Open Challenger tennis tournament.
- The match, held at the DLTA Complex, ended with scores of 6-4, 6-2 in favor of Blancaneaux, **marking his second Challenger title** and a significant milestone in his career.
- It was the second Challenger title and 15th singles title of his career for the 25-year-old Blancaneaux who was ranked a career-best 134 two years ago.
- Wong, a promising talent from the Rafael Nadal Academy, showcased athleticism but faltered against Blancaneaux's experience and control.



## Tiger Woods wins USGA Bob Jones Award

- Tiger Woods has been selected to receive the Bob Jones Award, the highest honor from the United States Golf Association (USGA) that recognizes his commitment to sportsmanship and respect for **golf's** traditions.
- Woods typically is honored for his performances on the course, where he has won 15 majors among his 82 career victories on the PGA Tour.
- Woods was inducted into the World Golf Hall of Fame in 2022, and he received the Presidential Medal of Freedom from Donald Trump in 2019.
- Woods is a nine-time USGA champion, winning three straight U.S. Junior Amateurs, followed by three straight U.S. Amateurs, and then the U.S. Open at Pebble Beach (2000), Bethpage Black (2002) and Torrey Pines (2008).

