

# IACE

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## Federal bank launches RuPay NCMC Wallet Debit Card

- Private sector lender Federal Bank has launched NCMC-integrated debit cards.
- **National Common Mobility Card (NCMC)** is a feature introduced on RuPay contactless debit card that allows cardholders to make payments across NCMC-enabled terminals at metro stations, buses, etc., in an offline mode within a fraction of a second, just by tapping the card on the card reader.
- NCMC has multiple functions, including stored value payments (currently up to Rs 2,000 and subject to change as prescribed by RBI from time to time) to simplify travel across different modes by digitising payment.
- **Federal Bank** Limited is an Indian private sector bank **headquartered in Aluva, Kochi, Kerala.**



## Tax to GDP ratio to hit all time high of 11.7% of GDP in FY25

- India's tax landscape is anticipated to witness significant growth in the coming fiscal year, with the tax-to-GDP ratio expected to reach a historic high of 11.7%.
- Revenue Secretary Sanjay Malhotra highlights the role of **direct taxes** in driving this uptick and emphasizes the government's commitment to streamlining the tax regime for enhanced efficiency and reduced disputes.
- The **tax-to-GDP ratio measures a nation's tax revenue relative to the size of its economy.**
- This ratio is used with other metrics to determine how well a nation's government directs its economic resources via taxation.
- Developed nations typically have higher tax-to-GDP ratios than developing nations.
- Higher tax revenues mean a country can spend more on improving infrastructure, health, and education—keys to the long-term prospects for a country's economy and people.
- According to the World Bank, tax revenues above 15% of a country's gross domestic product (GDP) are a key ingredient for economic growth and poverty reduction



# UNIFORM CIVIL CODE



## **Uttarakhand becomes the first state to pass a Uniform Civil Code Bill.**

- The Uniform Civil Code (UCC), Uttarakhand, Bill 2024, has been passed by the legislative assembly.
- It will govern and regulate the laws related to marriage and divorce, succession, live-in relationships, and matters related to it.
- Now, Uttarakhand will have a common law on marriage, divorce, land, property and inheritance for all citizens, irrespective of their religion.
- **The Uniform Civil Code will not apply to the Scheduled Tribes of the state.**

### **Key features of Uttarakhand's Uniform Civil Code:**

- Marriage and divorce practices that come under Muslim Personal Law such as halala, iddat, and triple talaq have been banned.
- The legal age for marriage has been kept to 21 years for men and 18 years for women.
- Couples in a live-in relationship have to submit a “statement of live-in relationship” to the concerned Registrar.
- If they have spent a month without submitting such a statement, they can face a jail term of up to three months or a maximum fine of Rs 10,000, or both.
- The Bill abolished the concept of “illegitimate children”. The new law extends legal recognition to children born in void and voidable marriages.
- It explicitly bans bigamy and polygamy in the state and lists five conditions for the solemnisation of marriages.
- Marriages that occur after the enactment of the Bill have to be compulsorily registered.

## Maharashtra Government decided to launch 'Mukhyamantri Vayoshri Yojana'

- Maharashtra Government has decided to introduce 'Chief Minister Vayoshree Yojana' that is likely to benefit 15 lakh senior citizens who suffer from some physical or mental disability.
- These citizens, **above the age of 65 years**, will be screened and those found eligible will be paid **three thousand rupees**.
- The scheme will be implemented across all districts at an approximate cost of 480 crore rupees.
- With an aim to boost the confidence of depositors in cooperative societies, the government has announced an assistance scheme.
- Meanwhile, considering the success of the Employment Fair held in Nagpur recently, the cabinet has decided to hold the Namu Maharojgar Fair at Chhatrapati Sambhajinagar, Nashik, Pune and Konkan divisions with an aim to provide job opportunities to atleast two lakh youngsters.

**Maharashtra  
Mukhyamantri  
Vayoshri  
Yojana**

## 800MW Deenbandhu Chhotu Ram Thermal Power Plant has been approved by the Haryana government in Yamunanagar.

- The work on 'Deenbandhu Chhotu Ram Thermal Power Plant' at Yamunanagar in Haryana, with a capacity of 800 megawatts, will soon begin.
- Haryana Chief Minister Manohar Lal gave this approval while presiding over the meeting of the High Power Works Purchase Committee (HPWPC) in Chandigarh.
- The state government has allotted the tender to **Bharat Heavy Electricals Limited (BHEL)** for the construction of this new thermal power plant in Yamunanagar at a cost of **Rs 6,900 crore**.
- BHEL will complete this project in a period of 57 months.
- Ultra-supercritical units will be installed in this plant, whereas till now only sub-critical units have been installed.
- It will have 8% more capacity than the already installed units.
- This will reduce coal consumption and electricity will become cheaper.





## Dharmendra Pradhan Announced EdCIL Vidyanjali Scholarship Programme

# **EdCIL Vidyanjali Scholarship Programme has been launched by Union Minister Dharmendra Pradhan.**

- He said the programme symbolises whole-of-society approach to empowerment through access and opportunities of education.
- He interacted with six JNV students and five corporate CSR sponsors.
- CSR sponsors/impact founders including Fiat India, HDFC Bank Limited, ClearMedi Healthcare, Bharat Forge, and Bill & Melinda Gates Foundation exchanged five significant MoUs.
- During the event, Vidyanjali Fintech Platform/portal was launched.
- The EdCIL Vidyanjali Scholarship Programme is in alignment with the **National Education Policy 2020**.
- It is aimed at revolutionizing opportunities for quality education and access to higher education institutions.
- It extends financial support for the meritorious Navodaya Vidyalaya students who lack means.



# IITK Develops India's First Hypervelocity Expansion Tunnel Test Facility



## **India's first hypervelocity expansion tunnel test facility has been developed by IIT Kanpur.**

- The **Indian Institute of Technology Kanpur (IITK)** successfully established India's first hypervelocity expansion tunnel test facility.
- It is a major milestone for India, only a few countries have advanced hypersonic testing capability.
- This facility can simulate the hypersonic circumstances seen during atmospheric entry by producing flight speeds between 3 and 10 km/s.
- This S2 facility is 24 meters long. It was indigenously designed and developed in three years. This facility is commonly called '**Jigarthanda**'.
- The funding and support for this facility were provided by the Aeronautical Research and Development Board, and the Department of Science and Technology.
- This will be very crucial for ongoing missions of the Indian Space Research Organisation (ISRO) and Defence Research and Development Organisation (DRDO) including Gaganyaan, RLV (Reusable Launch Vehicle), and hypersonic cruise missiles.
- With this facility, India will be in a better position to develop advanced hypersonic technologies and systems.

## India to be biggest driver of oil demand growth by 2023

- India will overtake China as the biggest driver of global oil demand in 2027 as transportation and industry consumption in the world's fastest-growing major economy will drive growth despite a big push for clean energy and electrification, according to the International Energy Agency.
- India's oil demand will rise from 5.48 million barrels per day in 2023 to 6.64 million bpd in 2030.
- **China currently is the biggest driver of oil demand and India ranks No.2 in growth.**
- The numbers given by IEA in the report seem to talk of crude oil processed into fuel for domestic as well as for exports.
- The domestic consumption as per the oil ministry data is around 5 million barrels per day (bpd).



## Bumrah becomes the first Indian pace bowler to top the ICC Test Rankings

- Jasprit Bumrah, became the first Indian pacer to top the ICC Men's Test Bowling Rankings after an outstanding performance in the second match of their ICC World Test Championship series against England in Visakhapatnam.
- The 30-year-old's nine-wicket match haul has helped him leapfrog Pat Cummins, Kagiso Rabada and Ravichandran Ashwin, making him only the fourth from India to attain number one position after spinners Ashwin, Ravindra Jadeja and Bishan Singh Bedi.
- Two of Bumrah's five-wicket hauls in 2024 have occurred in Test matches; the Indian pacer began the year with figures of 6/61 against South Africa in Cape Town, and he followed that up with a similarly brilliant 6/45 against England in his most recent outing.
- **It is the first time Bumrah has achieved the top ranking.**
- Bumrah now has a tally of 881 rating points with Ashwin (904) and Jadeja (899) being the only India bowlers to have aggregated more rating points.



## IIT Madras partners with MIL for India's 1st 155mm Smart Ammunition

- Indian Institute of Technology Madras has partnered with state-owned defense sector company **Munitions India Limited** to manufacture 155 smart ammunition.
- Its aim is to develop better ammunition than the current 155 mm shells.
- This is to achieve self-reliance in the defense sector by developing ammunition with better accuracy than before and also to increase firepower.
- It will have a circular error probable (CEP) of only 10 meters. Whereas currently the CEP of indigenous ammunition is 500 meters. CEP, circular error probability or circle of equal probability, is a measure of the accuracy of a weapon system in the military science of ballistics.
- **Munitions India** is a manufacturer of ammunition and explosives for the armed and paramilitary forces. **It comes under the Ministry of Defence.**



## Mio Oka appointed as ADB's Country Director for India

- She succeeded Takeo Konishi who has been promoted as ADB Director-General for South Asia at Manila headquarters.
- Oka will be responsible for leading ADB operations in India and fostering relationships with the government and other development partners in the country.
- Her role is to lead the implementation of ADB's Country Partnership Strategy, 2023-2027, which is designed to catalyze strong, climate-resilient, and inclusive private sector-led growth in India.
- This will be achieved through accelerated structural transformation and job creation, promoting climate-resilient green growth, and increased social and economic inclusivity.
- Since beginning operations in India in 1986, ADB has been a steadfast partner in supporting the country's development goals and economic growth.
- Currently, **India is ADB's fourth largest shareholder** and one of its largest borrowers since 2010.
- ADB was established in **1966** and has **68 members**.



Ms. Mio Oka,  
Country Director,  
Asian Development Bank

## **Lok Sabha passed the bill to reserve seats for OBCs in J&K local bodies.**

- The Jammu and Kashmir Local Bodies (Amendment) Bill, 2024 has been passed by Lok Sabha to provide reservation for Other Backward Classes (OBC) in panchayat and municipal bodies in the Jammu and Kashmir.
- It seeks to amend certain provisions of the Jammu and Kashmir Panchayati Raj Act, 1989, the Jammu and Kashmir Municipal Act, 2000 and the Jammu and Kashmir Municipal Corporation Act, 2000 (the Acts).
- **Currently, there is no reservation for OBCs in panchayats and municipalities in J&K.**
- The Panchayat elections were last held in Jammu and Kashmir in 2018. The five-year term of almost 30,000 local representatives expired on January 9.
- **In the interim budget, \$14 billion has been allocated to Jammu and Kashmir for fiscal 2024-25.**
- Lok Sabha also passed two Bills to modify lists of SCs, STs in Jammu and Kashmir.
- The Constitution (Scheduled Castes) Order (Amendment) Bill, 2024 proposed to add the Valmiki community as a synonym for Chura, Balmiki, Bhangi, and Mehtar communities in the list of Scheduled Castes in the Union Territory of Jammu and Kashmir.
- The Bill will amend the Constitution (Jammu and Kashmir) Scheduled Castes Order of 1956.



# Union Sports Minister Anurag Singh Thakur launched the 1st BIMSTEC Aquatics Championship.

- The BIMSTEC Aquatics Championships is being held for the first time at **Delhi's** Dr. Syama Prasad Mookerjee Swimming Pool Complex from 6th February to 9th February 2024.
- A total of 39 medals will be given out across three sporting events. More than 268 athletes from various BIMSTEC member countries will participate in the event.
- Union Sports Minister Anurag Singh Thakur along with dignitaries from visiting countries attended the opening ceremony.
- **Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC):**
- It is an international organization of South Asia and Southeast Asian countries.
- Its members are Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand.
- It was formed on 6 June 1997 through the Bangkok Declaration.
- Its headquarters is located in Dhaka, Bangladesh.





## **REC Limited has won the Best Green Bond - Corporate Award at The Asset Triple A Awards for Sustainable Finance 2024.**

- It won the award for issuance of **\$750 million USD Green Bonds** in April 2023.
- This was the first USD Green Bond issuance from India after India assumed G20 Presidency.
- It was also the largest-ever Senior Green Bond Tranche by a South or South-East Asian issuer.
- The award underscores REC Limited's commitment to sophisticated capital market instruments.
- **The Asset Triple A Awards** recognize those organizations that have excelled in their respective industry. The awards are adjudicated by The Asset's board of editors.
- REC Limited is a Maharatna Central Public Sector Enterprise under the **Ministry of Power**.
- It is registered with RBI as a Non-Banking Finance Company (NBFC), and Infrastructure Financing Company (IFC).



सत्यमेव जयते

उपभोक्ता मामले विभाग  
DEPARTMENT OF  
**CONSUMER AFFAIRS**

**Indian Government Launches  
'Bharat Rice'  
At ₹29/kg to Counter Retail  
Price Surge**

## **'Bharat Rice' launched by the government at subsidized rates for consumers.**

- The 'Bharat Rice' brand has been launched by Piyush Goyal, Union Minister of Consumer Affairs, Food and Public Distribution, in New Delhi to provide rice to consumers at subsidized rates.
- The rice will be available in packs of 5 kg and 10 kg at a discounted rate of **Rs 29 per kg**.
- The government is committed to providing ration at affordable prices.
- Under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), free food grains are being provided to 81 crore people, and the government has extended the scheme for the next five years.
- Under this scheme, poor families are saving Rs 1500 to 2000 every month.
- This initiative will not only bring change in the lives of farmers but will also provide them security.
- Under the Price Stabilization Fund, about Rs 27,000 crore has been used to provide relief to farmers and consumers by providing food at subsidized rates.
- Food Corporation of India (FCI) will provide 5 lakh metric tonnes of rice to two cooperatives in the first phase.
- This includes the **National Agricultural Cooperative Marketing Federation of India Limited (NAFED)** and the **National Cooperative Consumers Federation of India (NCCF)** as well as the retail chain Kendriya Bhandar.
- Further, these agencies will pack the rice in 5 kg and 10 kg packets and retail through their outlets under the brand **“Bharat Rice”**.
- Rice will also be sold through e-commerce platforms.

## The Iranian government has announced a visa-free travel policy for Indian nationals.

- A visa-free policy for Indian nationals has been approved by the Iranian government.
- This visa-free policy will be only valid for tourism purposes.
- This policy allows Indian citizens holding ordinary passports to enter Iran without a visa.
- However, **this entry can be only once every six months for a maximum stay of 15 days.**
- Indian nationals must get the requisite visas from Iran's corresponding representatives in India if they intend to remain longer, make more than one entry within a six-months, or need other sorts of visas.



## RBI approved HDFC Bank group to acquire up to 9.5% in 6 banks

- HDFC Bank group entities received Reserve Bank of India's (RBI) approval to acquire "aggregate holding" of up to 9.5 per cent of the paid-up share capital or voting rights in six banks.
- These banks include **Axis Bank, Suryoday Small Finance Bank, ICICI Bank, Bandhan Bank, YES Bank and IndusInd Bank.**
- The approvals were granted after the applications submitted by HDFC Bank (as a promoter/sponsor of the Group) to the RBI on December 18, 2023
- RBI's approval will remain valid for one year till 4 February 2025.
- The aggregate holding' includes shareholding by the bank, entities under the same management/ control, mutual funds, trustees and promoter group entities, among others.
- HDFC Mutual Fund held 2.76 per cent voting rights in ICICI Bank, 2.49 per cent in Axis Bank, and 2.23 per cent in IndusInd Bank. HDFC Life Insurance held a 2.92 per cent stake in Suryoday SFB.
- Till December, HDFC Pension Management had a 1.88 per cent stake in IndusInd Bank. HDFC Bank held a 3 per cent stake in YES Bank.
- The **HDFC Group** includes HDFC Bank, HDFC Mutual Fund, HDFC Life Insurance Company Limited, HDFC ERGO General Insurance Company Limited and others.

