CLARITY 4 SURE
C4S Courses · c4scourses.in

FREE · REVISION SHEET

CURRENT AFFAIRS

March 2025

Exam-ready facts only · 565 items from 25 days

For NABARD Grade A · RBI Grade B · SEBI Grade A · IRDAI · SIDBI

Big themes · Facts To Remember 225 · Banking and Finance 173 · National Affairs 139

Most mentioned · RBI · Reserve Bank · SEBI · GDP · President Donald Trump

8 OF THE TOP 10 Eight of the top 10 ranks in NABARD Grade A 2025 came from this classroom — 32 final selections in one batch. The same mentors compile this book every day.

Contents

Names, numbers and tables only, topic by topic — 565 items from 25 days of March 2025. Every entry is linked; so is every bookmark in your PDF reader.

March 2025 at a glance — the charts: topics, days, where the items sat, the names and numbers that mattered **3**

How to use this book — the four-step method and your revision tracker **5**

International Affairs (71) — The India-European Union Free Trade Agreement · Trump, Zelenskyy and Vance's Heated Argument in the Oval Office · China's Retaliation After Trump Imposes New Tariffs on Chinese Imports · Trump-Zelensky Clash at White House · Firefly Aerospace Blue Ghost Lunar Mission · India-Australia Economic Cooperation · The White House Clash · India-Belgium Defence Ties **6**

National Affairs (138) — Aditya L1 Captures Photo of first Solar Flare Kernel · Wetlands Conservation in India · India's Warmer March Prediction · SEBI Launches Bond Central · Tuhin Kanta Pandey Takes Charge as the SEBI Chief · RBI's Auction on Dollar Rupee Swap of $10 Billion · IRDAI Permits Insurers to Use Derivatives in Equities for Hedging Purposes. · UGC Draft Regulations, 2025 ... . **15**

Facts To Remember (84) — Starmer to host Ukraine summit tomorrow; NATO leaders to attend · F1 Academy signs the 10-year-old Atiqa for its driver programme · Fiscal deficit hits ₹11.7 tn in April-Jan period of FY25 · IMF approves and completes 3rd review of Sri Lanka's 48-month Extended Fund Facility · Sri Lanka gets fourth tranche of bailout package from IMF · Uttarakhand approves 'Mukhyamantri Ekal Mahila Swarozgar Yojana' · India's R&D spending doubled in last decade: Union Minister Jitendra Singh · Health Minister JP Nadda chairs 9th Mission Steering Group Meeting of NHM **33**

Banking and Finance (173) — The Matched Plan of SEBI on Mutual Fund Insurance · SEBI to Appeal Against Court Order on Alleged Listing Permission Irregularities · RBI's Harsh Accommodative Stance Under Governor Sanjay Malhotra · Irdai's Move toward Equity Derivatives · Financial Frankenstein · Strategies in Response · Virtual Digital Assets (VDAs) · Slow IPO Market **41**

Economy (64) — EU-India FTA · India's GDP growth rate for Q3FY25 at 6.2% · Manufacturing PMI · India to Overtake Japan as the Fourth Largest Economy · Recommendations by RBI for MSME Lending · Single Nodal Agency (SNA) System · MGNREGA Work Demand Remains High · FTAs and Customs Duty Impact in India **65**

Agriculture (31) — India's Agricultural Exports Amid U.S. China Trade War · Benefits of the MSP · India's Gene Bank · Govt Extends Subsidised Loan Scheme to Cooperative Sugar Mills · Makhana: India's Superfood Revolution · Women-Led Farming Cooperatives in the Eastern Himalayan Region (EHR) · Rural Co-operative Credit (RCC) · State Governments' Farmer Incentives **74**

Awards (1) — Sahitya Akademi Awards 2024 ..... **79**

Agriculturte (1) — India's Palm Oil Push: Economic and Strategic Benefits **80**

Science & Tech (2) — Quantum Computing, Majorana Particles, and the Neutrino Mystery · Bedmap3 ..... **81**

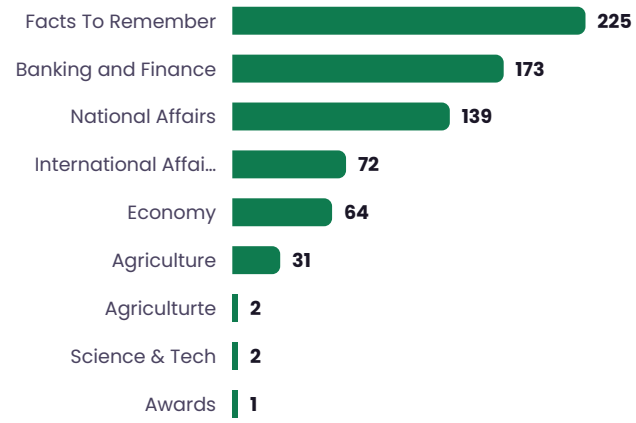
THE MONTH IN NUMBERS

March 2025 at a glance

25 daily compilations, 709 items across 9 topics — Facts To Remember weighed the most. Read the charts first: they tell you where this month's questions will come from.

25	709	9	60
daily compilations	items covered	topics	data tables

Items by topic



Items per day

Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1 19	2 13
3 13	4 27	5 23	6 21	7 23	8 24	9 17
10 17	11 30	12 30	13 24	14 19	15 24	16 19
17 19	18 36	19 36	20 34	21 30	22 33	23 20
24 20	25 32	26 31	27 23	28 30	29 25	30
31						

Darker = a heavier day. Two-day posts are split across their days.

Where the items sat

Other exams 709 (100%)

Most mentioned this month

How many items each name appeared in. Know these cold.

RBI 110 · Reserve Bank 55 · SEBI 52 · GDP 37 · President Donald Trump 32 · Key Highlights 29 · New Delhi 26 · Exchange Board 25 · Prime Minister Narendra Modi 19 · United States 18 · UPI 17 · Supreme Court 15 · GST 15 · IndusInd Bank 15 · FTA 14 · Federal Reserve 13

FIGURES THE PAPER LOVES

March 2025 by the numbers

The month's biggest figures with the line they came from. Say each one with its scheme or report before you turn the page.

₹8.2 lakh

A 2024 industry report estimates the illegal betting market size at ₹8.2 lakh crore and expanding.

India's Real-Money Gaming (RMG) · 15 March 2025

₹6,865 crore

The government's scheme to create 10,000 FPOs, launched in 2020 with a ₹6,865 crore allocation, has met its target.

Challenges of India's Farmers Producer Organisations (FPOs) · 16 & 17 March 2025

₹150 crore

Following RBI's action against Paytm Payments Bank in January 2024 and the government's reduced allocation, Paytm's U...

Paytm Faces Setback as Government Cuts UPI Incentives for FY25 · 23 & 24 March 2025

₹1,300

Average premium per index option increased from ₹1,300 (Nov 2024) to ₹3,000 (Feb 2025).

India's Derivatives Market · 25 March 2025

32%

The BSE SME IPO index (tracking prices of SME-listed stocks) rose 2.5 times in 2024, compared to a 32% increase in th...

Regulatory Concerns in the SME IPO Segment · 11 March 2025

30%

IndusInd Bank has become the latest example, plunging over 30% in recent weeks, hitting price levels last seen in 201...

Why Banking IPOs in India Have Been a Poor Investment · 23 & 24 March 2025

5%

Currency fluctuations driven by the US Dollar Index, which rose 5% (Nov 2024 - Jan 2025) in anticipation of Trump's p...

Rupee Volatility and Trade Negotiations with the US · 27 March 2025

100%

100% of State production of tur (arhar), urad (black gram), and masoor (red lentil) to be procured under the Price Su...

Government's Push for Pulse Procurement & Self-Sufficiency · 28 March 2025

14%

The GST (Compensation to States) Act, 2017, promised States 14% annual revenue growth for five years (2017–22), using...

PAC's 19th Report on GST Implementation · 29 March 2025

₹331 trillion

So, India now stands as having economy of ₹331 trillion ($4.2 trillion in FY25) and thus is getting closer to Japan's...

India to Overtake Japan as the Fourth Largest Economy · 4 March 2025

READ IT THE WAY TOPPERS DO

How to use this book

This sheet is for the last lap: every item is cut down to the names, numbers and tables the paper actually asks. Work topic by topic, then close the book and take the test at the end of each topic.

1
Read a topic
Cards first, in order. Mark every number and every proper noun as you go.

2
Cover and recall
Cover the bullets with your hand and recite the item from its title alone.

3
Take the test
Fill the blanks at the end of the topic from memory, then check the answers.

4
Come back
Tick the tracker below. Revisit weak topics on day 3 and day 7.

Your revision tracker

Tick as you go. Day 3 and day 7 recalls are what move a fact from short-term to exam-day memory.

TOPIC	READ	RECALL +3	RECALL +7	TEST	NOTES
Facts To Remember (225)	☐	☐	☐	☐	
Banking and Finance (173)	☐	☐	☐	☐	
National Affairs (139)	☐	☐	☐	☐	
International Affairs (72)	☐	☐	☐	☐	
Economy (64)	☐	☐	☐	☐	
Agriculture (31)	☐	☐	☐	☐	
Agriculturte (2)	☐	☐	☐	☐	
Science & Tech (2)	☐	☐	☐	☐	
Awards (1)	☐	☐	☐	☐	

INTERNATIONAL AFFAIRS · 71

The India-European Union Free Trade Agreement

1 March 2025

- India is the 9th largest trading partner to the EU, accounting for 2.2% of the total trade in the EU 2023.
- Negotiations were first started in 2007 and later were re launched in 2022. Rather than any progress, the negotiations have faced delays due to differences on tariffs, intellectual property, and labor standards.
- EU is India's largest trading partner (12.2% share in total trade) followed by the US (10.8%) and China (10.5%).
- India's Exports to EU: $75.9 billion (contributes to 17.4% of total exports).

Trump, Zelenskyy and Vance's Heated Argument in the Oval Office

1 March 2025

- France and Britain leaders had to negotiate with the U.S. to convince them to not pull back support from Kyiv.

China's Retaliation After Trump Imposes New Tariffs on Chinese Imports

1 March 2025

- The stocks on the onshore CSI 300 Index keep slides down 1.9%, the first weekly loss that has been recorded in a month.
- Hong Kong-listed Chinese shares plummeted to as low as 3.9% today, marking the biggest and most recent biggest single-day fall reaching this month as analysts blamed it on the trade dispute.
- Tariffs are timed just prior to China's National People's Congress, at which time President Xi Jinping's team would announce the details of the 2025 economic blueprint.
- President Donald Trump announced a 10% tariff on Chinese imports due to take effect on March 4.The linkage justified the move as being to do with drug flows from the North American neighbors into the territory of China.

Trump-Zelensky Clash at White House

2 & 3 March 2025

- The face of resistance, Zelenskyy now encounters a war he cannot win and allies unwilling to fight it for him. The hero of 2022 is now a leader running out of options.
- The famous TV actor Volodymyr Zelenskyy, running on the platform of fighting corruption and achieving peace for Ukraine in its conflict with Russia, became the President of Ukraine in the 2019 presidential election.
- On the Russian Invasion of 2022
- Returning hopes for Ukrainian counteroffensive operations were dashed in 2023 with no recovery of land lost. After February, Russia assured the continued occupation of territory gained against Ukraine.

Firefly Aerospace Blue Ghost Lunar Mission

2 & 3 March 2025

- As of March 16, 2024 The lander will record a lunar sunset, providing insights into how dust levitates above the moon's surface due to solar radiation. This phenomenon was first observed by Apollo astronaut Eugene Cernan.
- Rideshare Mission: It was carrying a Japanese lunar lander, set on attempting its own moon land in May 2024.
- On Sunday, March 3, 2024, Firefly Aerospace, a U.S. based company, successfully landed its Blue Ghost Mission 1 spacecraft on the moon. It made the second private mission to reach this goal. Unlike their first private mission in February, which crashed on its side, Blue Ghost made an upright landing. It is a huge technical achievement.
- The lander was launched on January 15, 2024, with a SpaceX Falcon 9 rocket and travelled 2.8 million miles to arrive at the touchdown point.

India-Australia Economic Cooperation

4 March 2025

- The export markets of India grew by 35% over the last five years, while exports to Australia surged by 66%, the latter nearly double the speed showing complementary economic strengths.
- Australian universities are exporting to India (GIFT City, Noida) to skill 20 million Indians every year.
- Australia expressed continuing faith in the economic ascent of India, backing its aim to become the third largest global economy by 2030, and supporting India's permanent membership in the United Nations Security Council. Recently, Prime Minister Anthony Albanese of Australia announced the New Roadmap for Australia Economic Engagement with India to expand cooperation in various sectors ranging from trade to investment to geostrategic partnership.

The White House Clash

4 March 2025

- 63% of Americans think NATO helps the U.S., down from 66% in 2024 (Chart 4).
- A smaller share of Americans (39%) now believes that European allies ought to increase their defense spending, down from 47% in 2024 (Chart 5).

- Now, more Americans think the U.S. is giving too much aid (30%, up from 27% immediately prior to the November elections).
- 22% feel the U.S. is not providing enough, a 4% increase since the elections.

India-Belgium Defence Ties

4 March 2025

- Boosted maritime cooperation in the Indo Pacific is in alignment with the cherished Act East Policy for India and EU Indo Pacific strategy.

U.S.-Taiwan Relations

5 March 2025

- He demands Taiwan to contribute more to guarding itself and obliges it to inflate the defense budget (currently slightly above 2.5% of GDP).
- Approved arms sales worth USD 10 billion in his final stint.
- Frequent military maneuvers across the Taiwan Strait.
- At present, Taiwan is recognized officially by only 12 countries.

Strengthening India-U.K. Relations

5 March 2025

- Jaishankar and Lammy to deliberate on information technology security initiative birthed during David Lammy's visit to Delhi in July 2024.
- New Indian consulates will be opened in Belfast on March 7 and Manchester on March 8. It is expected to:

India-Belgium Relations

5 March 2025

- Belgium's business delegation of 300 members has come to expand economic cooperation.
- 24 MoUs signed across core sectors, which include:
- This JV promotes the employment of major stats in India Belgium defense, coinciding with their most recent global defense cooperation memorandum of understanding which is to be signed by the end of 2025.
- 25 years experience in the defense sector, especially simulators and missile launchers.

Tariffs on Canada, Mexico, and China by Trump

5 March 2025

- a tariff of 25% on imports from Canada and Mexico
- a 10% tariff on energy products imported from Canada
- and an increase of another 10% on tariffs with respect to goods from China
- Canada & Mexico: 25% tariffs on imports, including Canadian energy products (10%).

The Blue Ghost

5 March 2025

- The mission is being managed through NASA's Commercial Lunar Payload Services (CLPS) program to foster public private partnerships in space.
- U.S. vs. China: China has ambitious plans for a lunar base by 2030.
- According to NASA's acting administrator, Janet Petro, the U.S. plans to dominate space to maintain its global leadership.
- The moon holds resources (helium 3, water ice) that could serve as potential for future space industries.

US Strategic Cryptocurrency Reserve

5 March 2025

- An actual reserve might act as a precursor to more central banks and sovereign wealth funds adding crypto assets to their portfolios, sustaining price increases over a long term.
- The estimated seized cryptocurrencies in the USA sum up to about $17 billion, while China boasts an approximate $19 billion.
- Trump and his close allies, including Elon Musk, are known to have personal crypto interests, raising conflict of interest concerns.

Trump on Tariffs

6 March 2025

- He attacked India over auto tariffs, which, he claimed, are actually over 100%.

Space Debris

6 March 2025

- Soviet satellite Cosmos 954 (1978) crashed with a nuclear reactor into Canada. After years of negotiations, Canada received only $3 million of the $6 million cleanup costs as compensation.
- A SpaceX Falcon 9 rocket debris fell in Poland in March 2024, while no clear authority owns responsibility after loss of control.
- Thus, voluntary UN guidelines (such as the 25 year deorbit rule) have maximum 30% compliance, hence weak in enforcement.
- The Outer Space Treaty (1967) states that states are responsible for space activities, whether conducted by government or private entities.

India-Australia Defence Cooperation

7 March 2025

- Collaboration is taking place under the Comprehensive Strategic Partnership and through trilateral and quadrilateral frameworks such as the

QUAD.
- Emphasized the importance of the India-Australia defence partnership.
- Stressed strengthening people-to-people links and engaging with key regional partners.

COP-30

7 March 2025

- Goal: Align global behaviors and decisions with the 1.5°C target.
- COP30 Dates & Location: Scheduled for November 10-21, 2025, in Brazil.
- January 2025 was the warmest on record, with global temperatures 1.75°C above pre-industrial levels.
- Global avg. temp in Jan 2025: 13.23°C.

India-China Relations

8 March 2025

- The Xi Jinping-Narendra Modi meeting in Kazan (October 2024) provided strategic guidance for better bilateral ties.
- Wang Yi positioned India and China as key leaders of the Global South , advocating for:

U.S.-Iran Nuclear Tensions

8 March 2025

- Trump withdrew the U.S. in 2018, reimposing harsh sanctions.
- 2015 JCPOA (Iran Nuclear Deal)
- Potential rift with Israel: Israel has opposed diplomacy with Iran and conducted airstrikes on Iranian sites.

U.S.-India Free Trade Agreement (FTA)

8 March 2025

- Both nations are negotiating a Bilateral Trade Agreement (BTA) by October 2025, which may serve as a precursor to an FTA.
- Commerce Minister Piyush Goyal visited Washington (March 4-6) ahead of the April 2 implementation of U.S. reciprocal tariffs.
- If India agrees to an FTA, it could open doors to greater access to U.S. markets but might also require significant tariff reductions.

OIC's Rejections Against Trump's Gaza Takeover Plan

9 & 10 March 2025

- OIC's 57 member states called for international and regional financial support for this to happen.
- U.S. envoy Steve Witkoff, however, called it a "good faith first step", probably hinting at future diplomatic engagement.
- Israel has not yet endorsed any long term governance plan about post war Gaza, rendering implementation very difficult.
- The Organisation of Islamic Cooperation (OIC), formerly the Organisation of the Islamic Conference, is an intergovernmental organization founded in 1969.[1] It consists of 57 member states, 48 of which are Muslim-majority.

India-Mauritius Relations

9 & 10 March 2025

- Shared Colonial Past: Mauritius' first PM, Sir Seewosagur Ramgoolam, worked with Netaji Subhas Chandra Bose in London (1919-21).
- Nearly 70% of Mauritius' population is of Indian origin, descended from indentured laborers.
- Mauritius has a new government led by Navinchandra Ramgoolam (Labour Party), who won a landslide victory in November 2024 elections.
- Rapid trade growth: India-Mauritius bilateral trade reached $554 million (2022-23).

India Raises Concerns Over Pakistan's Investment in NDB

9 & 10 March 2025

- Pakistan's Economic Coordination Committee (ECC) has approved a $582 million investment in the New Development Bank (NDB) for a 1.1% stake.
- NDB, founded by BRICS nations (Brazil, Russia, India, China, South Africa) in 2015, finances infrastructure and sustainable development projects.
- In January 2024, during the review of Pakistan's $3 billion Stand-By Arrangement (SBA) , India demanded:
- IMF is conducting its first review of a $7 billion bailout granted to Pakistan in 2023. India has previously abstained from voting on Pakistan's IMF loan requests but took a stricter stance in January 2024. India urged the IMF to ensure "stringent monitoring" of funds provided to Pakistan to prevent diversion towards defense spending or external debt repayment.

India U.S. Bilateral Trade Agreement (BTA)

11 March 2025

- Under Article 24.8(b) of GATT, agreements such as these have to eliminate tariffs and barriers on substantially all the trade among them.
- Article 24.5 would permit interim agreements leading to FTAs to be concluded within a reasonable time frame (which would be 10 years at most).
- On February 13, 2025, during Indian Prime Minister Narendra Modi's visit to the United States, the two nations agreed to start negotiations for a Bilateral Trade Agreement (BTA) by fall of 2025.While the details regarding the scope and provisions of the BTA remain vague, it contemplates the BTA to have a

multisector perspective rather than to be one primarily oriented toward the liberalization of trade, a feature of the FTA.The agreement would be bilaterally permissible under WTO trade laws, and with respect to India and the U.S., both being members of WTO, especially the General Agreement on Tariffs and Trade (GATT), whatever concerns compliance with WTO trade laws.

- It is necessary for India to make sure that under the BTA only selective tariff reductions are made with the understanding that Indo US tariff structures are transitioning to an FTA.

India on Tariff Reduction Claims by the US

11 March 2025

- Trump's Remarks (March 8, 2025)
- Trump further stated that foreign goods tariff would be reciprocally applied by the US from April 2, 2025.
- The Indian government denied making any commitment on a tariff reduction in the face of US President Donald Trump's assertion. Discussions continue since India wants an extended time frame until September 2025 to negotiate the Bilateral Trade Agreement (BTA).
- Trade issues for India will, however, not concern immigration and national security effects as with its border sharing neighbors.

US Economic Outlook & Trump's Trade Policies (2025)

11 March 2025

- Optimism in light of the 2024 election: Tax cuts first, tariffs later leading to growth and inflation.
- Since Donald Trump was re elected in January 2025, his policy decisions have swayed and now create uncertainty.
- The August 2025 reading of the New York Federal Reserve's Recession Probability Gauge is the third highest in decades, rivaling the downturns of the 1970s and 1980s.
- Contrast with 2024: In the previous year, the opposite was true increasing yields reflected optimism toward the business policies.

China’s Deflation Crisis

11 March 2025

- Prices in China fell 0.7% YoY in February, marking the first deflationary period in over a year.
- 2.2% decline in producer prices indicates weakening industrial demand.
- Government plans to raise the fiscal deficit to 4% of GDP (up by 1 percentage point).
- In a deflationary environment, the purchasing power of money increases over time, allowing consumers to buy more for the same amount.

India-Mauritius Relations

12 March 2025

- 1998 Ramayan Conference
- Modi recalled the hardships of indentured Indian laborers, who were taken to Mauritius by British colonizers. He noted their resilience, drawing strength from Lord Ram and the Ramcharitmanas.
- Modi personally handed over OCI (Overseas Citizen of India) cards to Ramgoolam and his spouse Veena Ramgoolam. He also announced a special provision for Mauritius allowing OCI status up to the seventh generation of Indian-origin Mauritians.
- Development Partnership

US-Canada Trade War

12 March 2025

- Trump imposed 25% tariffs on all Canadian goods but delayed enforcement.
- US plans to set "reciprocal" tariffs matching Canada's trade barriers, including its 5% sales tax.
- 25% surcharge on electricity exports to New York & Michigan.
- Uncertainty in Auto & Manufacturing Sectors

Brazil’s COP-30

12 March 2025

- The first Global Stocktake (GST) occurred at COP28 Dubai (2023).
- Mobilize $1.3 trillion annually by 2035 for developing nations.
- Brazil proposes an interim stocktake of global climate progress before 2028.
- Target: $1.3 trillion annually by 2035 for developing nations.

India-Mauritius Relations

13 March 2025

- India strengthening Mauritius on the sovereignty of Chagos boosts India's leadership in Indian Ocean governance.
- Balances Western strategic partnerships and yet shows the regional influence.
- Development Assistance: New Indian sponsored development projects worth Mauritian rupee 500 million would strengthen India's commitment to
- Counters China's Belt and Road Initiative.

Jio Signs Deal to Bring SpaceX's Starlink Internet to India

13 March 2025

- Jio will create support processes for Starlink consumers.
- Jio and SpaceX are looking into additional partnership opportunities to improve India's digital

infrastructure.

US Tariffs of 25% Extra on Steel & Aluminium: Impact on India

13 March 2025

- Additional Duty: 25% on steel & aluminium imports
- Total Exports to US: 5 billion dollars (Steel & Aluminium)
- Exports of Steel Products (Chapter 73): 3 billion dollars (Mainly MSME sector)
- Exports of steel to the USA from India are less than 100,000 metric tonnes, that is a very small fraction of the 145 million tonnes produced in 2024.

BRICS Trade & Climate Strategies Amid U.S. Tariff Threats

15 March 2025

- Objective: Reduce reliance on the U.S. dollar in trade.
- Supports a more diversified global financial system.
- Key Sectors for Expansion
- Brazil's Role at COP30

India-France Defence Deals

16 & 17 March 2025

- Begins four years after contract signing (estimated from 2029).
- 4 twin-seater Rafale trainers (not carrier-compatible).
- Expected to be finalized in April 2025 during the French Defence Minister's visit to India.
- CCS approval awaited; likely conclusion in April 2025.

Rodrigo Duterte's Arrest

16 & 17 March 2025

- Timeframe of Investigation: 2011–2019 (before Duterte withdrew the Philippines from ICC membership).
- Many leaders evade arrest by avoiding ICC member states.
- Criticized for focusing on African warlords and conflict zone leaders.

India-New Zealand Free Trade Agreement (FTA)

16 & 17 March 2025

- India and New Zealand first began negotiating the Comprehensive Economic Cooperation Agreement (CECA) in April 2010.
- Low average tariff of 2.3%.
- More than 50% of imports already duty-free → Indian goods already have significant market access.
- Higher average tariff of 17.8%.

Baidu's Ernie X1 AI

16 & 17 March 2025

- The AI boom contributed to a 26% rise in Baidu's cloud revenue, showcasing a shift towards AI and cloud-driven growth.
- Open-Sourcing Ernie AI from June 30 to attract global developer adoption.
- Baidu claims Ernie 4.5 surpasses OpenAI's GPT-4.5 in text generation, positioning itself as a strong domestic alternative.
- Making Ernie AI open-source mirrors Alibaba's Qwen and DeepSeek's approach, signaling a shift from proprietary models to ecosystem-building.

NASA Astronauts' Long-Awaited Return

16 & 17 March 2025

- Anne McClain (NASA) and Nichole Ayers (NASA) – Both are military pilots.
- LVM3, LVM3, Next Generation Launch Vehicle (NGLV)
- Butch Wilmore and Sunita Williams, test pilots for Boeing's Starliner capsule, were originally scheduled for a week-long mission but have been in space for nine months due to technical issues.
- Their extended mission was caused by helium leaks and thruster failures in Boeing's Starliner capsule, leading to months of investigations by NASA and Boeing.

India Strengthens Defence Ties with US, New Zealand, and Australia

18 March 2025

- The 9th edition of defence policy talks focused on maritime domain awareness, information-sharing, and defence industry collaboration.
- India is positioning itself as a central player in regional security by deepening relations with Four of the Five Eyes members.
- Collaboration on defence technologies and supply chains indicates long-term strategic alignment with Western allies, reducing dependency on traditional defence suppliers and increasing self-reliance.

India–New Zealand Strengthen Trade and Digital Cooperation

18 March 2025

- Signing of the Authorised Economic Operators Mutual Recognition Arrangement to ease the movement of goods under the Customs Cooperation Arrangement (2024).
- India and New Zealand have revived talks on a Free Trade Agreement (FTA) after a 10-year hiatus, with both leaders committing to expedite negotiations.
- India's merchandise exports to New Zealand in 2023–24 stood at $535 million, while imports were $335 million, indicating modest but growing bilateral

NASA Astronauts Butch Wilmore and Sunita

- New Zealand ranks 59th in terms of historical FDI in India, with only $87.2 million invested since 2000, highlighting untapped potential.

India–U.S. Trade Talks

18 March 2025

- Offers 15% customs duty for manufacturers setting up production in India
- Talks are happening within the framework of Mission 500 , aiming to:
- Scheme to Promote Manufacturing of Electric Passenger Cars :
- Notified in March 2024

U.S. Withdrawal from the Ukraine War Crimes Prosecution Group

18 March 2025

- The ICPA was established in 2023 under the Biden administration to pursue legal accountability for Russian leaders including President Vladimir Putin and their allies for crimes of aggression against Ukraine.
- The Trump administration is also reducing the operations of the War Crimes Accountability Team, a unit created in 2022 to support investigations of Russian atrocities in Ukraine.
- The U.S. Justice Department has formally notified European officials of its decision to withdraw from the International Centre for the Prosecution of the Crime of Aggression (ICPA) by the end of March 2025.
- Eurojust President Michael Schmid's letter confirms the U.S. exit, causing concern about diminished global leadership from Washington in prosecuting aggression-related crimes.

U.S. Launches Strikes on Houthis in Yemen

18 March 2025

- Since late 2023, the Houthis have attacked over 100 commercial vessels, sinking two and killing four sailors.
- The Red Sea is a critical maritime chokepoint, with about 15% of global trade passing through it, including oil and LNG shipments.
- 4 crew members killed
- Control large parts of northern Yemen, including the capital Sanaa, since 2014.

Israel Launches Air Strikes on Gaza

19 March 2025

- Evacuation Orders

Williams Return After 286 Days in Space

19 March 2025

- The astronauts were originally launched on Boeing's Starliner capsule on June 5, 2024, for a brief mission. However, technical failures forced Starliner's early return, leaving the astronauts stranded aboard the International Space Station (ISS).
- Sunita Williams set a record with 62 hours of spacewalking across nine missions, the highest for a female astronaut.
- NASA astronauts Butch Wilmore and Sunita Williams returned to Earth on March 18, 2025, after an extended 286-day mission in space.
- The astronauts traveled 121 million miles, completing 4,576 orbits around Earth.

Global Shifts in Financial Systems and the Rise of Dollar Alternatives

19 March 2025

- Recently strengthened by Saudi Arabia's membership in June 2024.
- Announced at the Kazan Brics Summit (October 2024) by the New Development Bank (NDB).
- Handles 10.5% of global oil trade; oil futures quoted in Shanghai make up 14.4% of global volume.
- Compared to Brent (29%) and West Texas Intermediate (56%).

US Building on Strong Security Partnership with India: Tulsi Gabbard

19 March 2025

- Emphasized "America first is not America alone."
- Highlighted the intention to build on the existing strong partnership.
- Underscored the importance of timely and relevant intelligence reporting to support informed decision-making by leadership.
- Mentioned strengthening both security and economic partnerships as outlined in the compact statement by President Donald Trump and Prime Minister Narendra Modi.

Chinese UAV Activity Near Okinawa

20 March 2025

- Iran-U.S. Disaster (2019)
- Russia-U.S. Scuffle (2023)
- Air to air missiles (as in the case for India in 2019) become unattractive propositions against very low value dolls.
- A MQ 9 Reaper UAV was knocked down by Russia without much consequence from the U.S. The pattern here shows that incidents over UAV often lead to restraint rather than escalation.

Global Outstanding Bonds Cross $100 Trillion: Israel Conducts Ground Operation in Northern Gaza and Intensifies Air Strikes

20 March 2025

- The Israeli Defense Minister, Mr. Katz, warned that civilian evacuation orders in combat areas would soon be reissued.
- Katz further stated that military attacks on Hamas would escalate unless the hostages held for over 17 months are released.
- The escalation of conflict threatens to plunge the region into all out war and reverse any semblance of the fragile peace established only during the two month ceasefire.

Donald Trump Could Reshape the Fed, IMF, and World Bank

20 March 2025

- Project 2025, Trump's second-term roadmap, suggests withdrawing from both the World Bank and IMF.
- US contributions are significant (~20% of IMF resources).
- US contribution is relatively small ($2.8 billion in 2024).
- Trump pressured the Fed to lower interest rates but respected its independence, understanding market sensitivities.

Why the Euro is Rising Against the Dollar

20 March 2025

- US GDP growth projected to slow from 2.8% (2024) → 2.2% (2025) → 1.6% (2026)
- 0.7% (2024) → 1.0% (2025) → 1.2% (2026)
- OECD report (March 17, 2025):
- Pre-Election (Nov 5, 2024):

India-U.S. Bilateral Trade Agreement (BTA)

21 March 2025

- Pressure on India to reduce tariffs on cars and alcohol (current import tariffs on alcohol exceed 100%).
- Both sides are working toward building a "mutually beneficial" trade agreement by late 2025.
- A team of U.S. officials, led by Assistant Trade Representative Brendan Lynch, will visit New Delhi next week. The goal is to discuss and shape the proposed Bilateral Trade Agreement (BTA). Both sides aim to finalize the first tranche of the agreement by Fall 2025.
- The discussions are set to occur a week before reciprocal tariffs imposed by the U.S. take effect on April 2.

OECD

21 March 2025

- Outstanding government and corporate bonds worldwide exceeded $100 trillion in 2024, according to the OECD's annual global debt report. Interest costs as a share of global output rose to their highest level in 20 years, reaching 3.3% of GDP among OECD member countries surpassing defence spending. The surge in borrowing costs poses challenges for governments and corporations, forcing them to prioritize productive, growth-oriented investments.
- Central banks have started rate cuts, but interest rates remain well above pre-2022 levels.
- Companies have increasingly used debt for shareholder payouts and refinancing rather than capital investments since 2008.
- Emerging markets (excluding China) face a $10 trillion shortfall by 2050 to meet Paris climate goals.

Key Indicator	Data Point
Total outstanding sovereign & corporate bonds	Exceeded **$100 trillion** in 2024 (nearly 3x 2007 levels)
Government interest spending (OECD members)	**3.3% of GDP** — higher than defence spending
Sovereign & corporate debt maturing by 2027	**40% of total debt**
Share of low-income, high-risk countries' debt maturing by 2027	**50%** within 3 years; **20%** in 2024 alone
Dollar-denominated bond borrowing costs	Rose from **4% in 2020** to over **6% in 2024**; **8%+** for junk-rated issuers

India–New Zealand Relations

22 March 2025

- Potential for direct flights by 2028
- Despite not being part of the Quad, New Zealand engages with regional partners (Australia, Japan, South Korea)
- Decision to restart free trade talks (current bilateral trade under $2 billion)
- New Zealand's trade with China valued at $24 billion

Glaciers Losing Ice

22 March 2025

- Around 1.1 billion people in mountain communities face immediate impacts due to shrinking glaciers affecting water supply, hydroelectric energy, and agriculture.
- 275,000 glaciers remain globally, along with Antarctic and Greenland ice sheets, holding approximately 70% of the world's freshwater.
- Between 2000 and 2023, glacier melt caused 18

millimetres of global sea level rise.
- The report was released at the UN headquarters in Geneva alongside the first World Day for Glaciers, calling for global action.

India Imposes Anti-Dumping Duty on Five Chinese Goods

23 & 24 March 2025

- Duty imposed: Up to 35% on CIF (Cost, Insurance, Freight) value.
- Duration: 5 years.
- Duration: 5 years.
- Duration: 5 years.

US Industry Groups Urge Tariff Reduction

23 & 24 March 2025

- Reduction of 28% GST on non-alcoholic aerated beverages, currently classified as sin/demerit goods, impacting U.S. company profitability.
- 68% duty in the EU,
- 18% in Brazil,
- 60% in Thailand,

Brazil's COP30

23 & 24 March 2025

- India is the first bilateral visit for do Lago in his role as COP30 president designate.
- Andre Correa do Lago, COP30 president designate and former Brazilian ambassador to India, emphasizes expanding climate discussions beyond the UN climate body into multilateral economic and financial institutions like the World Bank and the IMF.
- Mainstreaming climate action within broader multilateral structures is a top focus area for COP30.
- India and Brazil have a longstanding partnership in:

Trump Proposes 25% Tariff on Countries Purchasing Venezuelan Oil

25 March 2025

- In February 2025, China imported around 503,000 barrels per day (bpd) of Venezuelan crude and fuel, accounting for 55% of Venezuela's total exports.
- Trump invoked the 1798 Alien Enemies Act to deport alleged members of the Venezuelan gang Tren de Aragua without waiting for immigration court removal orders.
- Earlier this month, Trump ordered a 30-day wind-down of the license granted to Chevron Corp to operate in Venezuela, with operations set to cease by April 3, 2025.
- Former U.S. President Donald Trump announced a plan to impose a 25% tariff on any country purchasing oil and gas from Venezuela. The tariff would apply to all trade those countries conduct with the United States. The measure is set to take effect from April 2, 2025, as per Trump's statement on his social media platform.

India-China 33rd WMCC Meeting

26 March 2025

- The 33rd meeting of the Working Mechanism for Consultation and Coordination (WMCC) on India-China Border Affairs was held in Beijing.
- Both countries agreed to make substantial preparations for the next Special Representatives (SR) meeting, to be hosted in India later in 2025.
- Measures were discussed to implement decisions from the 23rd SR meeting (held in December 2024 in Beijing).
- In November 2024, both nations completed disengagement at Demchok and Depsang in eastern Ladakh, returning to pre-April 2020 status quo.

India and Singapore Sign Letter of Intent for Green and Digital Shipping Corridor

26 March 2025

- Identifying key stakeholders in both countries to drive innovation and participation.
- The cooperation will eventually be formalized through a Memorandum of Understanding (MoU).
- Enhance bilateral collaboration between India and Singapore's maritime sectors.

Russia and Ukraine Agree to Cease Black Sea

26 March 2025

- The U.S. government announced that it will assist in restoring Russia's access to global markets for agricultural and fertilizer exports, marking the first direct concession in return for Russia's cooperation.
- Russia specifically demands the reconnection of the Russian Agricultural Bank and related financial institutions to the SWIFT international payment system.

U.S. Intelligence Report Identifies China as Primary Global Threat

27 March 2025

- Besides state actors , the report highlights concerns about transnational criminals , including:
- The China-Russia alliance is identified as the "most persistent" threat to U.S. influence.
- The report links China's rise in global power to the U.S. strategic pivot to the Asia-Pacific region under Barack Obama.
- The report highlights increasing coordination among:

(FTA)

27 March 2025

- New Zealand's average import tariff is 2.3% (many duty-free items).
- India imposes 150% import duty on wine (one of the highest globally).
- Bilateral trade in 2024: $1.54 billion
- Upcoming India-New Zealand cricket ties in 2026 could further strengthen diplomatic relations.

Trump Unveils 25% Auto Tariff, Escalating Trade War

28 March 2025

- U.S. President Donald Trump announced a 25% tariff on imported vehicles, expanding an ongoing global trade war. The tariffs, effective April 3, 2025, are expected to impact key trading partners, raise vehicle prices, and provoke international retaliation.
- The U.S. imported $474 billion in automotive products in 2024.
- The biggest exporters to the U.S. are Mexico, Japan, South Korea, Canada, and Germany.
- Aims to revive U.S. manufacturing and reduce reliance on foreign imports.

India Unlikely to Opt for Across-the-Board

India-Myanmar Free Movement Regime (FMR)

28 March 2025

- Union Home Minister Amit Shah announced in February 2024 that the FMR would be scrapped, citing security concerns.
- The Free Movement Regime (FMR) along the India-Myanmar border (1,653 km) allows unrestricted movement of people up to 16 km on either side.
- The 16 km movement limit is rarely enforced, allowing unregulated trade and migration.
- Terrain & Logistics: A 1,700 km fence is impractical due to difficult terrain and dense forests.

India-US Bilateral Trade Agreement (BTA)

28 March 2025

- The goal is to finalize the framework of the deal by month-end, aiming for completion by fall 2024.
- The US is concerned about India's data localisation norms, which mandate storing data within the country under the Digital Personal Data Protection (DPDP) Act.
- Talks are expected to conclude by the end of the month, with an ambitious deadline set for finalizing the trade agreement by fall 2024.
- India and the US are engaging in intense discussions over the first phase of the Bilateral Trade Agreement (BTA).

Tariff Reduction

29 March 2025

- Tariff Differential: India imposes 6.5% higher tariffs on U.S. goods than vice versa, the highest among emerging economies (Nomura report).
- Potential U.S. Tariff Increase: If the U.S. imposes reciprocal tariffs, India's average import tariff could rise to 15.7% from 2.7%, affecting almost all exports.
- U.S. Share in India's Exports: 18% of India's merchandise exports go to the U.S.
- India's Share in U.S. Imports: Just 1.6% of total U.S. imports come from India.

US Reciprocal Tariffs

29 March 2025

- 25% import duties on steel & aluminum (March 12, 2025).
- 25% tariffs on automobiles (effective April 3, 2025).
- Countries Affected: China, Mexico, and Canada — accounting for 50% of US imports (~$3 trillion).
- EU, Northeast Asia, North America, and ASEAN account for 77% of global trade and 74% of global imports.

TEST YOURSELF · INTERNATIONAL AFFAIRS

Fill the blank from memory, then check. Answers are at the foot of the box.

1. India is the _____, accounting for 2.2% of the total trade in the EU 2023.

2. 63% of Americans think NATO helps the U.S., _____.

3. _____ crashed with a nuclear reactor into Canada. After years of negotiations, Canada received only $3 million of the $6 million cleanup costs as compensation.

4. _____: Tax cuts first, tariffs later leading to growth and inflation.

5. The ICPA was established in _____ under the Biden administration to pursue legal accountability for Russian leaders including President Vladimir Putin and their allies for crimes of aggression against Ukraine.

Answers 1 9th largest trading partner to the EU · 2 down from 66% in 2024 (Chart 4) · 3 Soviet satellite Cosmos 954 (1978) · 4 Optimism in light of the 2024 election · 5 2023

NATIONAL AFFAIRS · 138

Aditya L1 Captures Photo of first Solar Flare Kernel

1 March 2025

- The first ever observation of solar flare brightening in the Near Ultraviolet (NUV) range (200-400 nm).
- Launch Date: September 2, 2023
- Positioning Orbital: Aditya L1 was really placed in a halo orbit around the Earth Sun Lagrange Point L1 on January 6, 2024.
- A solar flare "kernel" has been photographed by Aditya L1's SUIT (Solar Ultraviolet Imaging Telescope) for the first time in photosphere and chromosphere. Flare Class is X6.3 class solar flare (among the most intense classes).

Wetlands Conservation in India

1 March 2025

- 50% of wetlands lost since 1900.
- 35% loss of wetland surface area (1970 2015).
- Mumbai: 71% loss (1970 2014).
- Kolkata East: 36% loss (1991 2021).

India's Warmer March Prediction

1 March 2025

- Indicate that wheat harvest in India would be of great importance by 2025 after three consecutive years of poor harvests.
- Reduce import duty or remove the 40 percent import tax and thus allow private traders to import wheat as domestic production does not suffice.
- Total storage across 155 reservoirs (CWC monitored)
- Banning wheat exports since 2022 may continue into the next fiscal year.

SEBI Launches Bond Central

1 March 2025

- To assist investors and market participants to make informed decisions.
- Better Access: Investors can have access to all bond-related data together.

Tuhin Kanta Pandey Takes Charge as the SEBI Chief

1 March 2025

- Tuhin Kanta Pandey appointed as the SEBI Chairman for three years, taking the reins from Madhabi Puri Buch.Previously:DIPAM Secretary (2019 2024), responsible for India's overall disinvestment strategy. Revenue Secretary in the Ministry of Finance prior to SEBI. Holds a Master's in Economics from Panjab University and an MBA from the University of Birmingham.
- Confidence boosters will be key as sell offs increase in the markets.
- Disclosing personal investments to avoid any chance of perceived bias.
- Stringent regulation of Finfluencers and unauthorized stock advisory services.

RBI's Auction on Dollar Rupee Swap of $10 Billion

1 March 2025

- Patterned on Banking system liquidity deficit: ₹1.81 trillion (now 11th consecutive week).
- Rupee depreciation: Closed at ₹87.51/$ compared with ₹87.20 at the previous session.
- Key resistance levels: Downward supports for rupee are at ₹86.6 and resistance is at ₹87.5.
- Dollar Index: Surged to 107.37 from 106.62, making a mark on the currencies across the globe.

IRDAI Permits Insurers to Use Derivatives in Equities for Hedging Purposes.

1 March 2025

- A Hedging Policy is thus mandated for approval by the Board. Risk Management Policy Framework, IT Infrastructure, and Conduct of Periodic Audits among the foremost. Contracts will protect the interest of policyholders.
- Increased advantage for life insurers because the larger exposure to equity markets (ULIPs primarily).
- Already dealing with fixed income derivatives (FRAs, Interest Rate Swaps, Credit Default Swaps as Protection Buyers).
- Regulatory stock and index futures and options on shares will be specifically for hedging any currently existing equity exposures.

UGC Draft Regulations, 2025

2 & 3 March 2025

- Definition of discrimination in 2012 was 'distinction, exclusion, limitation or preference' affecting equality of treatment, while this draft extends the extended protection to all "stakeholders" and not just students.
- The draft regulations of 2025 broaden the meaning of discrimination and provide for stricter enforcement. They would still require clarity and coverage about anti-reservation bias in universities.
- The draft has been open for public feedback until March 28, 2025, by the UGC.
- This has reference to the discrimination that is exclusively targeted towards members of Scheduled Castes (SCs) and Scheduled Tribes (STs).

Maple Syrup Urine Disease (MSUD)

2 & 3 March 2025

- A newborn calf with MSUD received the therapy and grew normally for two years. The animal was able to transition to a high protein diet, unlike untreated MSUD cases.

Sources and Health Effects of PM2.5 Pollution in Northern India

2 & 3 March 2025

- PM2.5 oxidative potential has much to do with health risk indicators mainly due to organic aerosols from inefficient biomass and fossil fuel burning.
- By the same measure, traffic emissions contribute only 40% to organic aerosols at urban roadside locations.
- Hitherto, the toxicity of PM2.5 was five times worse in India compared to that of Chinese and European cities.
- PM2.5, or fine particulate matter, is a type of air pollution that can cause serious health problems. It's made up of tiny solid particles and liquid droplets that are 2.5 micrometers or less in diameter.

Advocates (Amendment) Bill, 2025

2 & 3 March 2025

- In Section 45B, the BCI was permitted to address disciplinary complaints at a national scale and was empowered to terminate the practice of lawyers at its mere discretion.
- Section 48B endowed the BCI with powers to abrogate the State bar councils when they are unable to perform their functions in a satisfactory manner.
- Section 35 A
- The extended definition of "legal practitioner" would include in house counsel and foreign lawyers.

ERONET (Electoral Roll Management System)

2 & 3 March 2025

- ERONET is a web-based system for Electoral officials, in 14 languages and 11 scripts, to handle all processes pertaining to Form 6/6A/7/8/8A/001.
- It allows registration, migration, and deletion of the names of voters in order to help keep a cleaner and more transparent electoral roll.

Gulf Coast Communities in Kerala Rebel Against Offshore Mining Plans

2 & 3 March 2025

- Coastal communities in Kerala have been agitating against the Centre's offshore mining plans, fearing destruction to marine ecosystems and loss of livelihoods. The agitation gained momentum after the 2023 amendment to the Offshore Areas Mineral (Development and Regulation) Act, 2002, which opened offshore mining to private players.The Kerala Fisheries Coordination Committee has been formed to lead the resistance, with a Parliament march planned for March 12.
- The mining zone in Kerala is Kollam Parappu (Quilon Bank), a key fishing hub and a marine biodiversity hotspot.
- 745 million tonnes of construction grade sand offshore of Kerala.
- Lime mud, heavy mineral placers, and polymetallic nodules in excess of the other offshore regions.

Einstein Ring

2 & 3 March 2025

- The Euclid space mission, launched by European Space Agency (ESA), discovered the Einstein ring in the galaxy NGC 6505 in September 2023.
- This galaxy sits at a relatively close distance from Earth at 590 million light years.
- The lensed object being viewed through NGC 6505 is a galaxy that lies 4.5 billion light years away.
- Einstein rings act as a gigantic lens for far off galaxies to aid astronomers in their hunt for faint objects.

Cheetahs Vulnerability

2 & 3 March 2025

- In fact, during the very first meeting of the CPSC convened on May 30, 2023, the very committee had concluded that prey augmentation must be a continuing effort.
- The Cheetah Project Steering Committee (CPSC) has raised concerns regarding the insufficient prey bounty available for cheetahs on various occasions. In its spur 10th meeting numbering August 23, 2024, the committee noted that:
- Eight cheetahs from Namibia on September 17, 2022
- Twelve cheetahs from South Africa on February 18, 2023

The Sacred Orans

4 March 2025

- There is protection, but there are exceptions within the Forest Conservation Amendment Act, 2023 even for diversion of forest land for zoos, safaris and ecotourism-related activities.
- In pursuance of the judgment of the Supreme Court of India, all sacred forests in Rajasthan known as orans were, from December 2024, protected under a High Court order recognising the socio-ecological and cultural significance of orans in T. N. Godavarman Thirumulpad v. Union of India. The ruling brought orans under the purview of the biodiversity-related laws, but the issue remains whether formalisation undermines community governance.

- The ecological and economic functions they serve, among others, include:
- Support biodiversity

Cities Coalition for Circularity (C-3)

4 March 2025

- India's leadership in advocating a Pro, Planet and People (P3) approach.
- ₹1,800 crore in agreements were announced under the initiative.
- The Regional 3R and Circular Economy Forum in Asia and the Pacific was inaugurated in 2009 with the objective of promoting:
- India launched the Cities Coalition for Circularity C-3, a multi national platform for city to city collaboration, knowledge sharing, and partnership with the private sector in support of sustainable urban development.

Gangetic Dolphins First Survey

4 March 2025

- This survey is the first step undertaken in scientific conservation efforts, covering a huge expanse of river stretches that totals 8,507 km.
- Main stem Ganga: 3,275 dolphins
- Tributaries of Ganga: 2,414 dolphins
- Main stem Brahmaputra: 584 dolphins

Aditya-L1 Mission Update

4 March 2025

- Launch Date: September 2, 2023 using PSLV C 57.
- Insertion in Halo Orbit: January 6, 2024, in Lagrange Point (L1), at 1.5 million km from the Earth toward the Sun.
- The Indian Space and Research Association has announced the second set of scientific data released by ISRO's solar observation mission Aditya L1, providing crucial information regarding the Sun's photosphere, chromosphere, and corona, as well as in situ particle and magnetic field measurements at the first Earth Sun Lagrange Point (L1).
- Current Status: It has been in its third revolution around L1, continuously observing the Sun.

Bose Metal

4 March 2025

- Superconductors would conduct current without any resistance (e.g., zinc at 272.3°C) due to the fact that they host Cooper pairs, which are two electrons bound together at low energy states.
- So the older theory has it that, at 0K, the metals can either be very good insulators (zero conductivity) or good superconductors (infinite conductivity).
- Cooper pairs form (like in superconductors).
- Cooper pairs formed.

Obesity Crisis in India

4 March 2025

- India is paradoxical: 180 million Indians suffer from obesity while 35% of under five children are malnourished (NHFS 5, 2019 21).
- Earlier onset of obesity is more likely to have higher boluses of Type 2 diabetes, increased high blood pressure, cardiovascular illnesses, and cancers.
- 1990: 53 million overweight or obese Indians.
- 2021: 236 million.

Offshore Mining

5 March 2025

- The amended Offshore Areas Mineral (Development and Regulation) Act, 2002 allows private people to access strategic deep sea minerals.
- Under the 2023 amendment of the Act, the Union Ministry of Mines can auction deep sea mineral blocks.
- Impacts Kerala's electrifying fisheries sector as it threatens fish resources and biodiversity.

Issues Related To Income Tax Bill, 2025

5 March 2025

- The basic philosophy of taxation remains unchanged, giving the impression of a revamped version of the 1961 Act.
- The 1961 Act has seen several court decisions interpreting different provisions, thereby providing clarity to taxpayers.
- Cross referencing of older legislation (for example, designing "income" by reference to the 1961 Act) negates any reason for a new statute.
- The Income Tax Bill, 2025, introduced in Parliament, seeks to repeal the Income Tax Act, 1961, ostensibly to put in simple tax laws for easier compliance and administration. But, while the Bill brings some structural changes, it does not tackle issues that are more complex, in fact, in some areas, it further empowers the government by expanding the contours of its power.

Delimitation Debate in India

5 March 2025

- The number of Lok Sabha seats was stopped at 543, as per the outcome of the 1971 Census, when the population of India was counted at 54.8 crore. This freeze aimed for population control enhancement, revised after the completion of the first Census after 2026.
- The above could transform the representation of southern states from 24% into near 19%, creating a reduced voice in national policymaking.
- It has had 543 MPs in India over the last five decades,

whereas the population spoke from 55 crores to 145 crores.
- India, which expects its population to peak at 165-170 crore and will subsequently decline, should retain this number.

Discovery of largest Buddha head in Odisha's Ratnagiri

6 March 2025

- A large Buddha head, palms, and fingers from what is likely a meditating Buddha statue, Khondalite in stone.

Supreme Court Ruling on Domicile Based Medical Reservations

6 March 2025

- Any inconsistencies in merit assessment were exposed in 2023 when the NEET PG qualifying percentile was brought down to zero by the National Medical Commission (NMC) for filling vacant seats.
- Earlier Supreme Court cases(Jagdish Saran (1982), Pradeep Jain (1984), Neil Aurelio Nunes (2022), Om Rathod (2024))have ruled that:
- Domicile quotas ensure that trained doctors remain in their States, which are being used to address many chronic specialist shortages.
- The moment the states feel secure about the local specialist workforce, they may downgrade their financial commitment into medical education, and this will worsen their healthcare infrastructure.

Supreme Court Calls for Regulation of Digital Humour

6 March 2025

- Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021
- In India, Article 19(1)(a) of the Constitution guarantees freedom of speech and expression.
- This includes the right to express oneself through speech, writing, pictures, movies, banners, and more.
- Universal reach of the Internet does not allow justification on universal jurisdiction where one complaint can cause widespread legal consequences.

Quantum Computing and National Security

6 March 2025

- India: $0.75 billion (Lagging far behind global leaders)
- Investment Rise in 2024: 50 deals of $1.5 billion invested (2x YoY growth).
- China: $15 billion
- US: $5 billion

U.S.-India Relations Under Trump: A Detailed Analysis

7 March 2025

- Historically, the United States was seen as a member of the Western bloc (post 1945), but under Trump, its self perception is taking the shape of a country first approach, defined against the backdrop of traditional Western alliances.
- Jaishankar noted that the policies of the Trump administration reflect a shift toward multipolarity that favors India from the standpoint of its global positioning.
- Changes in the Trump administration's policies thus open new avenues of Indo U.S. collaboration across a wide array of sectors.
- Jaishankar underscored the importance of the Quadrilateral Security Dialogue (Quad) with the participation of India, the U.S., Japan, and Australia.

Balancing Federal Principles & Democratic Representation

7 March 2025

- Since the last delimitation exercise (2002-2008), India's electorate has grown by 45%, leading to significant malapportionment in many constituencies.
- Example: Bangalore North (3.2 million voters) vs. Udupi Chikmagalur (1.6 million voters)—showcasing disproportionate voter representation within Karnataka itself.
- CM Stalin warns that using 2026 Census data could lead to an "indelible injustice" against progressive States.
- Southern States, which have successfully controlled population growth, fear a loss of Lok Sabha seats if representation is strictly based on numbers.

INSV Tarini

7 March 2025

- Commissioned for operation on 18 February 2017 after intensive sea trials.
- Departure: March 5, 9:10 a.m. (local time) from Port Stanley, Falkland Islands
- Sailors: Lieutenant Commander Dilna K. and Lieutenant Commander Roopa of the Indian Navy
- Objective: Showcasing India's maritime capabilities and promoting women's participation in ocean sailing

AI Kosha: India's New AI Dataset Platform

7 March 2025

- IndiaAI Mission: A government-backed initiative with a budget of ₹10,370 crore
- Proposal (2020): Access to non-personal data from private firms (e.g., ride-sharing traffic data) for start-

ups & policymaking
- 2018 Committee led by Kris Gopalakrishnan explored mandatory data-sharing by private firms
- 2011 Census data

India Semiconductor Mission (ISM) Phase 2

7 March 2025

- CDIL Semiconductors (India) & Infineon Technologies (Germany) have signed an MoU to explore collaboration opportunities in India's semiconductor market.
- Key Aspects of the Partnership :
- Infineon will supply bare die wafers to CDIL.
- CDIL will package and produce discrete & module semiconductor products for Indian customers.

Duplicate Voter ID Issue

8 March 2025

- First Appeal: File a complaint with the District Magistrate/District Collector/Executive Magistrate under Section 24(a) of the Representation of the People Act, 1950.
- It explained that since 2000, some Electoral Registration Officers (EROs) had mistakenly used the wrong EPIC series, leading to duplicate numbers across states.
- The EPIC (Electors Photo Identification Card) is a 10-digit unique number issued by the EC to every voter.
- The EC conducted a sample inquiry of over 100 electors, concluding that those with duplicate EPIC numbers were still genuine voters.

Deciphering the Indus Valley Script

8 March 2025

- However, if the Indus script is Sanskrit-based and dates back to 4,000 BCE, this suggests Sanskrit was already present in the subcontinent thousands of years earlier.
- The widely accepted Aryan migration theory states that Sanskrit entered India around 1,500 BCE via steppe migrants.
- This would disprove the idea that Sanskrit was imposed by invaders and instead point to indigenous linguistic and cultural continuity.
- A major argument supporting a historical north-south divide is that northern Indians descend from Aryans, while southerners descend from the original Dravidian inhabitants of the IVC.

India's Defence Deals

8 March 2025

- 118 Arjun Mark-1A tanks (with major upgrades) ordered for ₹7,523 crore in 2021.
- 354 light tanks under Project Zorawar (₹17,500 crore) to enhance high-altitude warfare capabilities, especially for the Ladakh standoff with China.
- Strategic Airlift Milestone: The Indian Air Force's C-17 Globemaster-III aircraft made its first-ever landing at Kargil airfield, near the Line of Control (LOC) with Pakistan.
- Took off from Hindon airbase (Delhi NCR) and successfully landed at Kargil's 9,700-feet-high airstrip (surrounded by mountains).

Geo Mapping of Plantations in Kerala by the Rubber Board

9 & 10 March 2025

- This requires that all commodities that go into the EU must be deforestation free (post Dec. 31, 2020).
- Phase 1: 10 of the major rubber growing districts of Kerala.
- Land ownership details.

TB Elimination Campaign

9 & 10 March 2025

- The National TB Prevalence Survey (2019-2021) estimates that 42.6% of TB cases might have been missed without an X ray, thus making it a very useful tool.
- Given India's high TB burden, eliminating TB by 2025—as envisioned by Prime Minister Narendra Modi—appears overly ambitious without sustained and improved interventions.
- The government's assumption that all 3.5 lakh cases in intervention districts were detected solely due to the campaign is dubious.
- Though the campaign claimed a new strategy to early detection using chest X rays, only 3.8 lakh of the 10 crore (100 million) people screened (3.8%) were reported to have undergone an X ray.

River Dolphin Conservation in India

9 & 10 March 2025

- Yangtze river dolphin (China; presumed extinct since 2007).
- Despite their legal protection under the Wildlife Protection Act (1972), river dolphins in India face multiple anthropogenic (human-induced) threats.
- Project Dolphin (Launched 2020): Aims to protect river dolphins through habitat conservation and awareness campaigns.
- Ganges Dolphin Conservation Action Plan (2010-2020): Focused on reducing pollution, promoting eco-tourism, and improving research.

The IndiaAI Mission

9 & 10 March 2025

- Aim: Creating a national dataset platform for supplying quality Indian data, non personal, for the purpose of conducting AI research.

- Aim: Provide GPU access to startups and researchers who cannot afford costly AI hardware for themselves.
- Current Progress: 14,000 GPUs deployed through empaneled data centers; expansion is planned quarterly.
- The IndiaAI Mission, worth ₹10,371.92 crore, aims at driving India's artificial intelligence development and reducing the dependence on foreign AI models through indigenous capacity building. In this sense, the mission has aims in compute infrastructure, datasets, model development, safety, and skill building. It is a mission, too, that stands of great importance in light of rapid advances in AI technology across the globe and a rapidly emerging necessity for developing culturally and linguistically relevant AI tools for India's diversity.

Assessment of the IndiaAI Mission

9 & 10 March 2025

Initiative	Progress	Challenges	Strategic Impact
AI Kosha (Data Infrastructure)	Launched, initial datasets	Scaling high-quality, diverse datasets	Enables AI models adapted to India
Common Compute (GPU Access)	14,000 GPUs deployed	Allocation, expansion amid global shortages	Lowers barriers for AI startups
AI Safety Institute	Planned	No clear regulatory framework yet	Essential for responsible AI use
Indigenous AI Models	67 proposals received	Costly, high expertise required	Strengthens AI independence
Innovation & Skills Development	AI labs planned in smaller cities	Talent retention, industry-academia gap	Expands India's AI talent pool

Centre's Special Assistance Scheme

9 & 10 March 2025

- Total Revised Allocation (FY25): ₹1.25 trillion (originally ₹1.5 trillion).
- Approved Amount (First 10 months): ₹1.22 trillion (~97% of allocation).
- ₹55,000 crore: Allocated based on states' share of central taxes & duties.
- ₹95,000 crore: Linked to reform implementation upon such reforms as:

India's Semiconductor

9 & 10 March 2025

- India's first domestically manufactured semiconductor chip will roll out in 2025.
- FY23: Budgeted ₹200 crore → Spent ₹13 crore.
- FY24: Budgeted ₹3,000 crore → Revised ₹1,503 crore → Spent ₹681 crore.
- FY25: Budgeted ₹6,903 crore → Revised ₹3,816 crore.

India's Startup Boom

9 & 10 March 2025

- 90% of startups fail globally—India is no exception.
- India is the world's third-largest startup ecosystem (after the US and China), with over 120,000 startups registered in the last decade.
- Incubation centers across IITs, IIMs, and Nasscom are fostering innovation.
- Atal Tinkering Labs in 10,000 schools are encouraging early innovation among students.

Bridging the Gender Gap in Entrepreneurship and Finance

9 & 10 March 2025

- Male entrepreneurs raised $10.8 billion for tech startups in 2004, while women-founded firms secured only $1 billion.
- Only 19.2% of Indian women participated in the workforce in 2022 (ILO data).
- Pradhan Mantri Jan Dhan Yojana (PMJDY): 303.7 million of 545.8 million bank accounts belong to women (as of January 2025).
- Jan Dhan Plus (2019) by Bank of Baroda and Women's World Banking (WWB) aims to improve women's savings habits.

India: The Prime Target for Hacktivist Attacks in 2024

9 & 10 March 2025

- India leads globally in hacktivist attacks (13%), followed by Israel (7%).
- In the Asia-Pacific (APAC) region, India alone accounted for 49.3% of such attacks, with Indonesia trailing at 14%.
- 248.9 crore unique email addresses leaked and sold.
- India leads APT attacks in APAC (10.3%), but globally, its share is only 2%.

Obesity in India

11 March 2025

- Consumer Protection Act, 2019
- An analysis of the earnings data for salaried workers, casual labourers, and self-employed persons from Periodic Labour Force Survey (PLFS) reports shows that when adjusted for inflation, wages for salaried workers in India have stagnated since 2019.
- 2 Stars for Biscuits (high fat, sugar, salt).
- 2 Stars for Soft Drinks (high sugar).

Global Arms Trade Trends (2020-2024): SIPRI Report

11 March 2025

- China dropped out of the top 10 arms importers for

the first time since 1990-94, reflecting its growing domestic defense industry.
- Top 3 Arms Exporters (2020-24) :
- Received 8.8% of global arms imports in 2020-24.
- Ukraine, involved in a war with Russia for the past four years, was the largest importer of major arms in the world in the 2020-24 period, clocking a nearly hundredfold rise in imports compared with the figures for 2015-19.

Ultra-High Energy Particles in Space

11 March 2025

- Scientists detected electrons in the foreshock region reaching 500 keV of energy (~86% the speed of light).
- Previously, scientists struggled to explain how electrons initially accelerate to 50% of the speed of light, a necessary condition for further acceleration by diffusive shock acceleration.
- Researchers from Johns Hopkins University (U.S.) and Northumbria University (U.K.) found that collisionless shock waves act as powerful cosmic particle accelerators.
- December 17, 2017 Event:

The Challenges of Tribunalization in India

11 March 2025

- Implement SC recommendations from L. Chandra Kumar (1997) for an independent oversight authority.
- Recovery rates fell to just 9.2% (2022-23), undermining its purpose.
- Double-shift working hours (discussed in 2011 but never implemented).
- Law Commission (272nd Report, 2017) suggested a central nodal agency, but it hasn't been implemented.

WHO's Report on Compassion

12 March 2025

- On February 7, 2025, the World Health Organization (WHO) released a report, "Compassion and primary health care", which recognises compassion as a transformative force in primary health care.
- Faster Recovery: Compassionate care reduces hospital stays (Stanford University study).
- The 40-Second Rule: A simple "We are in this together" statement significantly aids patient recovery.
- Rescued from a superstitious ritual as an infant.

Term	Definition	Impact on Health Care
Sympathy	Feeling **pity** for someone	A **momentary reaction**, no real impact.
Empathy	Deeply **feeling others' pain**	Can cause **emotional exhaustion** for caregivers.
Compassion	Feeling pain but with **problem-solving focus**	Leads to **sustainable caregiving** and better patient care.

The Pitfalls of Toponymous Disease Naming

12 March 2025

- The 1918–1920 influenza pandemic was labeled the Spanish flu, despite not originating in Spain.
- Congenital Zika Syndrome (2016)
- Mpox (Monkeypox) – 2022
- Previously named after Hans Reiter, a German physician who described reactive arthritis in 1916.

Foreign Aid

12 March 2025

- Over 95% of the global foreign aid in 2023 derives from national governments.
- Moreover, government funding played a mostly dominant role in the late 1990s and early 2000s by covering more than 80% of eradication efforts.
- U.S. aid spending: Just 0.24% of its Gross National Income (GNI).
- Norway is the only country exceeding 1% of GNI in aid spending.

Immigration and Foreigners Bill

12 March 2025

- Foreigners Act
- Registration of Foreigners Act
- Immigration (Carriers' Liability) Act
- New provision: Hosts, including private homeowners, must also report guest details to the FRRO, probably through an online system.

ASHAs to Receive Higher Remuneration

12 March 2025

- The scheme is focused on enhancing farmer incomes and ensuring the government's commitment to doubling farmers' income by 2022 (a target proposed earlier by the government).
- The Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) is a flagship initiative launched by the Government of India in September 2018 to ensure that farmers get fair prices for their produce and are protected from market fluctuations.
- The Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) was launched in September 2018.
- It is a central sector scheme of the Ministry of Agriculture & Farmers Welfare.

Bharti Airtel Alliance with SpaceX's Starlink

12 March 2025

- Starlink needs to secure clearance from the Department of Telecommunications (DoT) and the Ministry of Home Affairs before it can commence its services.
- Coverage: Over 100 countries and territories
- Residential & Business Internet: High-speed broadband with speeds up to 250 Mbps
- Airtel and SpaceX would look at, and possibly pursue sale through Airtel retail:

PM Surya Ghar Scheme

12 March 2025

- PM Surya Ghar Muft Bijli Yojana has installed 10.09 lakh rooftop solar system since its launch in February 2024. The Ministry of New and Renewable Energy (MNRE) has received 47.3 lakh applications so far, the government said.
- Rs 75,021 crore.
- Subsidies 60% of solar unit cost, if the systems capacity is within 2kW.
- 40% subsidy on additional system cost for systems between 2 to 3kW capacity.

Palk Bay Fisheries Dispute

13 March 2025

- Lack of adequate financial support (₹1,600-crore deep-sea fishing scheme has seen limited success).
- Merging Palk Bay Deep-Sea Fishing Scheme with Pradhan Mantri Matsya Sampada Yojana (₹20,050 crore fund) to increase financial incentives for deep-sea fishing adoption.
- Talks were last held in 2016, and India has consistently supported dialogue.
- Damage to marine biodiversity and habitats.

Indian Railways' Role in Mission Amrit Sarovar

13 March 2025

- Launched: April 2022.
- Ponds completed (as of October 2024): 68,000+.
- Multiple stakeholders involved (Railways, Rural Development Ministry, State Governments, Local Communities) may create bureaucratic delays.
- Water conservation and rejuvenation: Address water scarcity by constructing or reviving 75 ponds per district.

Automated Permanent Academic Account Registry (APAAR) ID

13 March 2025

- The Supreme Court (K.S. Puttaswamy v. Union of India, 2019) said Aadhaar cannot be mandatory for education, yet APAAR is making it virtually so.
- The Automated Permanent Academic Account Registry (APAAR) ID intends to standardize student records with DigiLocker and the Academic Bank of Credits (ABC). The Education Ministry says that enrolments are voluntary, but CBSE has instructed all schools to get a 100% registration, making it difficult for them to opt out.

Oilfields (Regulation and Development) Amendment Bill, 2024

13 March 2025

- The bill comes at a time when India relies heavily on imports for 85% of its crude oil needs.
- The move will attract greater foreign investment and encourage more private players to enter the exploration & production (E&P) sector.

Reform Area	Key Change
Delinking Petroleum from Mining	Introduces "Petroleum Lease" as a separate category from a mining lease, removing legal ambiguities.
Clear Granting & Extension of Leases	Provides legal clarity on how petroleum leases are issued and extended.
Expanded Hydrocarbon Scope	Uses the term **"mineral oils"** instead of just "oils," bringing more hydrocarbons under regulation.
Dispute Resolution Mechanism	Introduces a new mechanism for resolving disputes in **exploration and production (E&P)** activities.

PM-KUSUM 2.0

13 March 2025

- Should be more robust and flexible than the current version (launched in March 2019).
- PM-KUSUM 2.0 could enhance renewable energy adoption among farmers through solar and decentralized energy projects.
- PM-KUSUM 2.0: The Ministry of New and Renewable Energy (MNRE) is working on an updated version of the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) scheme. The proposal is being prepared for approval by the Expenditure Finance Committee (EFC). National Bioenergy Programme - Phase II: MNRE is also developing a proposal for the second phase, even as Phase-I runs until March 2026.
- Needs to incorporate learnings from the first phase.

Rising Kidney Disease Cases Among Young Indians

14 March 2025

- Adequate sleep (6–8 hours) and stress management
- India performs only 15,000 kidney transplants yearly, while demand exceeds 2 lakh
- Lifestyle Factors

- Excessive use of painkillers, protein supplements (whey, creatine)

India's First-Ever Auction of Exploration Licences for Critical Minerals

14 March 2025

- Exclusive Exploration Rights: Private firms can explore up to 1,000 square meters per licence.
- Number of Exploration Blocks: 13.
- Strengthening the critical mineral supply chain will support sectors like electronics, renewable energy, and defense.

ISRO Successfully Accomplishes SpaDeX Satellite Undocking

14 March 2025

- Nearly two months after successfully docking two satellites as part of the Space Docking Experiment (SpaDeX) mission, the Indian Space Research Organisation (ISRO) achieved a new milestone by executing their undocking on March 14, 2025, at 9:20 a.m.
- Launch Date: December 30, 2024, via PSLV C60.
- Docking Date: January 16, 2025.
- Orbit Details: 460 km circular orbit with a 45-degree inclination.

Prime Minister Internship Scheme (PMIS) App

14 March 2025

- Announced in Budget 2024-25, the Prime Minister's Internship Scheme (PMIS) aims to provide internship opportunities to one crore youth in top 500 companies over the next five years.
- The Ministry of Corporate Affairs (MCA) launched the scheme as a Pilot Project on October 3, 2024, with a target of 1,25,000 internships for FY 2024-25.
- First Round (2024-25): Over 1,27,000 internships were offered across various sectors.
- ₹840 crore allocated for the pilot project.

Hantavirus: A Rare but Deadly Disease

14 March 2025

- Hemorrhagic Fever with Renal Syndrome (HFRS): Causes internal bleeding and kidney failure.
- Carried by Rodents: Common carriers include deer mice, white-footed mice, rice rats, and cotton rats.
- Incubation Period: Symptoms appear 1-8 weeks after exposure.
- Organ Failure: In HFRS, it can lead to kidney failure and internal bleeding.

Starlink's Entry into India Through Bharti Airtel & Reliance Jio

14 March 2025

- B2B Expansion: Partnerships may help telecom players grow their enterprise and business connectivity offerings in areas lacking fiber or fixed wireless access.
- Long-term Investors: May find buying opportunities on market dips, driven by 5G expansion and digital transformation.
- Bharti Airtel Partnership: Will provide Starlink's high-speed satellite internet to customers.
- Reliance Jio Partnership: Jio will distribute Starlink equipment through retail outlets and offer customer installation and support services.

Parliamentary Committee Calls for Revision of MGNREGS Wages

15 March 2025

- Out of the ₹86,000 crore allocated for the scheme in the current fiscal year, nearly ₹23,446 crore will be used to clear past dues.
- Effective budget for new projects reduced to ₹62,553.73 crore, limiting the scheme's effectiveness.
- Highlighted disparities in current wages, ranging from ₹234 (Nagaland & Arunachal Pradesh) to ₹374 (Haryana & Sikkim).
- Pending liabilities as of February 15: ₹23,446.27 crore (including ₹12,219.18 crore in wage dues).

India's Real-Money Gaming (RMG)

15 March 2025

- A 2024 industry report estimates the illegal betting market size at ₹8.2 lakh crore and expanding.
- Legal RMG firms, including Dream11 and PokerBaazi, are subject to 28% GST.
- Offshore gambling firms are growing at a 30% CAGR, mirroring early growth patterns of legal RMG before GST imposition.
- Legal RMG firms now see a slower growth rate of 10%-15%.

Aditya-L1 Mission

15 March 2025

- Scientists from the Indian Institute of Astrophysics (IIA) have observed a flareless CME using the Visible Emission Line Coronagraph (VELC) onboard Aditya-L1, India's first dedicated solar research mission. The CME, detected on July 5, 2024, had no associated solar flare, providing insights into alternative mechanisms behind these solar eruptions.
- Understanding their association is a key goal for solar physics.
- As the Sun approaches the peak of Solar Cycle 25, CME activity is expected to increase.
- Continuous monitoring by VELC will provide valuable data for both Indian and global researchers.

Understanding Flares vs. CMEs

15 March 2025

- Travel up to 3,000 km/s through space.

APAAR ID

15 March 2025

- The Digital Personal Data Protection Act, 2023 has not yet taken effect, raising concerns about data security.
- The Education Ministry states APAAR is not mandatory, yet schools and education authorities are pushing for 100% enrolment.
- Religious minority institutions and administrators face scrutiny over data mismatches.
- Errors in names and records can result in students being denied access.

India-Bangladesh Naval Exercise Bongosagar 2025

15 March 2025

- India-Mauritius Joint Vision 2025 reaffirms commitments to maritime security cooperation.
- Despite strained political ties since Sheikh Hasina's removal in August 2024, the India-Bangladesh naval exercise "Bongosagar 2025" and the Coordinated Patrol in the Bay of Bengal proceeded as scheduled. This indicates that defence relations remain stable even as political tensions persist.
- India's growing maritime partnerships with Bangladesh, Mauritius, and other regional players aim to counterbalance China's influence.
- India-Mauritius Defence Partnership

PM-ABHIM Funds

15 March 2025

- FY25: BE ₹3,200 crore, RE reduced to ₹3,000 crore, only ₹2,007 crore (66.9%) spent till February 2025.
- FY24: BE ₹4,200 crore, RE halved to ₹2,100 crore, actual spending ₹1,805 crore.
- FY23: BE ₹4,176 crore, RE ₹2,100 crore, actual spending ₹1,885 crore.
- Completion rate: Only 5,682 units (43%) finished

Greenhouse Gas Emission Impact on Orbital Space of Earth

16 & 17 March 2025

- The study compared contemporary circumstances with predicted ones in the light of greenhouse gas levels from the year 2000 baseline.
- Increasing anthropogenic greenhouse gas emissions will shrink the mesosphere and thermosphere of the Earth, reducing the safety carrying capacity of satellites from 50% to 66% by the year 2100.
- Carbon Dioxide (CO_2): The most abundant GHG, primarily from burning fossil fuels (coal, oil, and natural gas).
- Methane (CH_4): A potent GHG, emitted from sources like livestock, landfills, and natural gas production.

Melioidosis in India

16 & 17 March 2025

- Annually, 165,000 cases worldwide, with South Asia (including India) accounting for 44% of cases (The Lancet, 2016).
- Can present as mild skin infection to severe sepsis (fatality rate up to 50% in septicemia).
- Objective: To investigate how climate and environmental factors influence melioidosis transmission in Odisha.
- Nine-year study (2015-2023) tracking 144 cases.

Treating Chikungunya using HIV/AIDS drug efavirenz

16 & 17 March 2025

- Re-emergence in 2006 after 20-30 years.
- Efavirenz inhibited virus replication by 99% at low micromolar concentrations.
- Drug was effective up to 6-8 hours post-infection, acting in the early replication phase.
- 2006 Outbreak

Madhav National Park Declared India's 58th Tiger Reserve

16 & 17 March 2025

- Had no tigers before 2023.
- 2023 Tiger Census: Estimated 3,682 tigers.
- Originally notified as a National Park in 1956 under the MP National Parks Act, 1955.
- Estimated 40,000 tigers in early 20th century.

Crisis in Public Health Education and Employment in India

16 & 17 March 2025

- The All India Institute of Hygiene and Public Health (1932) and later community medicine courses were early public health training efforts.
- Growth surged after 2005 with the National Rural Health Mission (NRHM), leading to an increase in MPH programs from 1 (in 2000) to over 100 today.
- The U.S. decision to withdraw from WHO and reduce US-AID funding has disrupted global aid and health services. India, which relies on only 1% of international aid for healthcare, remains largely unaffected at a system level.
- Despite this expansion, government hiring plateaued, while graduates continued to increase, leading to an oversupply.

Tackling the Problem of Nutrition in India

16 & 17 March 2025

- 36% of children under five are stunted.
- 57% of women (15-49 years) are anaemic.
- 24% of women and 23% of men are overweight or obese.
- 14% take diabetes medication.

Rising MGNREGA Demand

16 & 17 March 2025

- Q3 FY25 GDP growth at 6.2% is the slowest in nearly two years (excluding Q2).
- Requires an unrealistic 7.6% Q4 growth to meet the 6.5% full-year target.
- PMI fell to a 14-month low (56.3 in February), reflecting slowing industrial activity.
- Declining factory orders signal weak job creation in urban and semi-urban areas, pushing more people toward MGNREGA.

Pradhan Mantri Internship Scheme (PMIS) Mobile App

18 March 2025

- And the last date of registration has now been extended to 31st March 2025, after which the candidates are expected to take their internships on or before 15th May 2025.
- In this pilot phase, 325 companies made the opportunity of sharing almost 118,000 internship opportunities.
- Approximately 115,000 candidates have registered, and till date, more than 240,000 applications have been received.
- CSR funding was never the standard for PMIS inclusion, but the government is considering an expansion of candidates outside the current top 500.

PM Surya Ghar Muft Bijli Yojana (PMSGMBY)

18 March 2025

- Launched: February 2023
- Initially ₹6,250 crore (2024-25), revised to ₹11,100 crore
- Further increased to ₹20,000 crore (2025-26)
- As of March 10, 2025: Only 10% of the target achieved

Rise in Seasonal Influenza Cases

18 March 2025

- Often confused with the common cold, but differs in:
- Surveillance was further strengthened post COVID-19.

Genetic Cause of Early Lung Cancer Relapse

18 March 2025

- Lung cancer in India (2022) :
- Lung adenocarcinoma: Most common type of lung cancer, affecting even non-smokers.
- Current treatment: Targeted drugs known as EGFR tyrosine kinase inhibitors (TKIs) are used for patients with mutations in the EGFR gene.
- Personalized Treatment

Aspect	Details
Study Scope	Analyzed data from **483 lung cancer patients** with **EGFR mutations**.
Discovery	Presence of mutations in certain **tumor suppressor genes (TSGs)** along with **EGFR mutation** increases risk of early relapse.
Survival Impact	- Patients with TSG mutations had an average survival of **51.11 months** compared to **99.3 months** for others. - **Progression-free survival** was also significantly shorter.
Identified Genes	A group of **17 tumor suppressor genes** found to contribute to therapy resistance and early relapse.

Supreme Court on Lokpal's Jurisprudence

19 March 2025

- Hence, asserting that judges fall under the Lokpal and Lokayuktas Act, 2013.
- Triggered by a January 27 order from the Lokpal, which claimed authority to investigate complaints against serving High Court judges.
- Union Ministers
- Members of Parliament

The Future of Free Speech Global Survey

19 March 2025

- 37% of Indians agree that governments should be able to prevent criticism of government policies — the highest among all surveyed nations.
- U.K. (5%) and Denmark (3%) showed minimal support for such restrictions.
- Support for free speech declining since 2021, especially in democratic countries (notably U.S., Israel, Japan).
- Many Indians report feeling that their ability to speak freely on political matters has improved.

India AI Mission

19 March 2025

- India aims to create domestic facilities for the manufacture and deployment of GPUs in the next 3–5 years.
- Following the success of setting up 100 labs for 5G training in universities, a similar approach will be taken for AI skill development.
- A common compute facility under the India AI Mission is made available with 14,000 GPUs.
- The India Artificial Intelligence (AI) Mission has

signed an MoU with the Parliament to access its data for training indigenous large language models (LLMs). Other datasets from Doordarshan and All India Radio will be used.

Chandrayaan-3 Data About Water on Moon

19 March 2025

- This experiment used 10 high accuracy platinum resistance temperature detector (RTD) sensors on board to monitor surface temperatures for approximately 10 days on Earth during the lunar day (around 8 hours).
- The study is founded upon the local ground level observations made by the Chandrayaan-3 Vikram lander, which set down on the lunar surface in August 2023.
- The team measured ambient surface temperatures and sub surface temperatures at Shiv Shakti Point (69.373° south, 32.319° east) on the south pole of the moon using Chandra's Surface Thermophysical Experiment (ChaSTE).
- Highest temperatures achieved during the lunar days were 82°C while nighttime temperatures plummeted to about 181°C.

Election Commission to Start Aadhaar-Voter Card Linkage Process

19 March 2025

- The SC directed petitioners to submit representations to the EC within 10 days.
- In April 2023, the government informed Rajya Sabha that: Citizens who do not link Aadhaar with voter ID will not have their names removed from electoral rolls.
- The EC reiterated: Voting rights are guaranteed only to citizens of India (Article 326 of the Constitution).
- Political and judicial oversight will continue to shape the process.

What Is the APAAR ID?

20 March 2025

- It further prohibits the tracking or behavioral observations of children as per Section 9(3) of the Digital Personal Data Protection Act of 2023.
- Many schools and state authorities (e.g. in Uttar Pradesh) are putting pressure on parents and schools to ensure 100% enrolment.
- The Role of APAAR in NEP 2020
- The Education Ministry is actively pursuing full saturation in CBSE affiliated institutions.

Union Cabinet Approved ₹4,500 Crore Greenfield Highway Project

20 March 2025

- Travel time will diminish from between 2–3 hours to little as 10 m by avoiding several congested urban points, including Palaspe Phata, Kalamboli junction, and Panvel.
- Avi Mumbai Airport is likely to start operations around 2025. The highway promises smooth cargo movement and passenger movement.

India's Monsoon Forecast

20 March 2025

- Early projections in 2024 suggested that a strong La Niña would develop, supported by cold sea surface temperature (SST) anomalies deep in the eastern tropical Pacific.
- Hence, ETM probably disrupted the expected transition from El Niño (2023 24) to La Niña (2024 25) that resulted in the ongoing chaotic ENSO state.
- The 2025 climate forecasts are pretty murky:
- India looks forward to the 2025 monsoon forecast for implications on agriculture, water resources, and economic stability. Will El Niño or La Niña rule the 2025 2026 season?Not to forget, El Niño and La Niña explained the high incidence of monsoon failing or surplus years to only 60 percent, but still remaining as great indications.

India’s Inward Remittances in FY24

20 March 2025

- Growth driven by a 6.3% increase in foreign-born workers in the US labor force in 2022, up from 0.7% in 2019.
- The US remained the top contributor with 27.7% share in FY24, up from 23.4% in FY21.
- 78% of Indian migrants in the US are employed in high-earning sectors :
- The UAE contributed 19.2% in FY24 (up from 18% in FY21).

Country/Region	Share in FY21 (%)	Share in FY24 (%)
United States	23.4	27.7
United Arab Emirates	18.0	19.2
United Kingdom	6.8	10.8
Singapore	Not available	6.6
Canada	Not available	3.8
Australia	Not included in FY21 data	2.3

Prime Minister Internship Scheme (PMIS)

20 March 2025

- Actual spending (till mid February 2025): ₹21.10 crore
- Budget Estimate (BE): ₹2,000 crore
- Revised Estimate (RE): ₹380 crore
- Amount will now enhance to ₹10,831.07 crore

Chabahar Port and Sagarmala 2.0

20 March 2025

- ₹4,000 crore capital expenditure is underway, focusing on:
- Budgetary corpus: ₹40,000 crore.
- Concerns over viability intensified after US President Donald Trump's executive order (Feb 2025), directing sanctions reassessment, which could impact the Chabahar Port project.
- Ongoing discussions between the Ministry of Shipping and the Ministry of External Affairs on potential implications.

World Happiness Report 2025

20 March 2025

- Lower-middle-aged Indians (30–44 years) are the least happy demographic with the steepest decline in happiness scores since 2006–10.
- BRICS Happiness Scores (2021–23 average)
- India ranks 126th out of 143 countries, with a happiness score of 4.054, placing it at the bottom among BRICS nations.
- Brazil: 6.27

Age Group	Happiness Score	Change from 2006–2010
Below 30 (Young)	4.28	-0.79
Lower-middle age (30–44)	**3.76 (Lowest)**	-1.12 (Sharpest fall)
Upper-middle age (45–60)	4.01	-0.94
Above 60 (Old)	4.10	-0.87
All Ages	4.05	-0.92

Inward remittances to India

20 March 2025

- The Gulf Cooperation Council (GCC) countries UAE, Saudi Arabia, Kuwait, Qatar, Oman, and Bahrain contributed 38% of India's remittances in FY24, down from 50.2% in FY21.
- Gradual decline in the number of low skilled labor exports to GCC countries with an onward shift in the economic diversification of those countries.

Source	FY21 Share (%)	FY24 Share (%)
Advanced Economies (US, UK, Singapore, Canada, Australia*)	34.2%	51.2%
GCC Countries (UAE, Saudi Arabia, Kuwait, Qatar, Oman, Bahrain)	50.2%	38%

Swadesh Darshan Scheme

21 March 2025

- Launched in 2014-15 to develop theme-based tourist circuits.
- 76 projects sanctioned across 31 States/UTs with an allocation of ₹5,292.57 crore (2014-15 to 2018-19).
- Swadesh Darshan Scheme
- The Tourism Ministry claimed completion of 75 out of 76 projects.

Eli Lilly Launches Mounjaro (Tirzepatide) in India for Diabetes and Obesity

21 March 2025

- Novo Nordisk's Rybelsus (oral semaglutide) launched in 2022; holds 65% market share.
- ₹137 crore in November 2020
- Expanded to ₹535 crore by November 2024 (as per Pharmatrac).
- Mechanism: Activates both GIP (glucose-dependent insulinotropic polypeptide) and GLP-1 (glucagon-like peptide-1) receptors.

AI-Based Cloud Solution 'Vayu'

21 March 2025

- Cost savings of 15–25% compared to large cloud service providers

SBI Report on Labour Migration

21 March 2025

- North-east: 3.4%
- South: only 2.6%
- Southern states account for 30% of total state sales tax collection, the highest among regions.
- Kerala: Highest inflation at 7.3%

National Centres of Excellence (CoEs) for Skilling

21 March 2025

- The CoEs will operationalise higher-level NSQF courses (levels 5 to 8), currently underrepresented in the skill development ecosystem.
- There are currently 33 NSTIs in India, primarily responsible for training trainers for ITIs and industries through specialized, hands-on skill transfer methods.
- The Ministry of Skill Development and Entrepreneurship (MSDE) is considering establishing the recently announced five National Centres of Excellence (CoEs) at existing National Skill Training Institutes (NSTIs).
- Budget 2024 Announcement

World Happiness Report 2025

21 March 2025

- India's healthy life expectancy (2021): 58.1 years
- Pakistan's healthy life expectancy (2021): 56.9 years
- The World Happiness Report 2025, uses three-year

averages (2022–2024) for its rankings.
- India's per capita income (2023): $2,480.8 (World Bank)

Country	Happiness Score (2022–24)	Previous Score (2021–23)	Change in Rank	Change in Score (vs. 2006–10)
India	4.39	4.05	Improved from 126th to 118th	-0.58
Pakistan	4.77	4.66	Dropped from 108th to 109th	-0.37
Nepal	5.31	—	—	+0.71
Sri Lanka	3.89	—	—	-0.38
Bangladesh	3.85	—	—	-0.92

Web Browser Ulaa

22 March 2025

- However, after a 2014 security breach, where fake SSL certificates were issued from government systems, major browsers stopped trusting CCA's certificates.
- The Indian government has awarded ₹1 crore to Tenkasi-based Zoho Corporation for developing an indigenous web browser named Ulaa.
- The core requirement for the browser is to trust India's own root certifying authority.
- India's Controller of Certifying Authorities (CCA) under the IT Ministry has its own root certificate.

Parliamentary Committee Recommends Expansion of PLI Scheme

22 March 2025

- The Production-Linked Incentive (PLI) scheme currently covers 14 sectors with an outlay of ₹1.97 trillion.
- IES provided export credit cost relief but ceased on December 31 and was merged with the ₹2,250 crore Export Promotion Mission.
- The committee suggests extending PLI coverage to labour-intensive sectors such as:
- The committee has stressed the need for a robust framework to monitor and report PLI's impact, which is crucial for course corrections and efficient fund allocation.

Area	Opportunities	Challenges/Concerns
PLI Expansion	Employment generation in labour-intensive sectors; strategic autonomy	Need for careful fund management and measurable impact monitoring
E-Commerce Policy Delay	Untapped potential in rapidly growing digital markets	Regulatory uncertainty may deter investments
Export Promotion	Lowering export credit costs to drive competitiveness	Budgetary constraints and delayed scheme rollout
FTAs and Trade Balance	Greater market access and investment flows	Risk of continued trade deficits unless addressed proactively

Launch of Tavasya

23 & 24 March 2025

- Triput, the first indigenous frigate, was launched in July 2023.
- The Defence Ministry signed a formal contract with GSL in January 2019.
- In October 2016, India and Russia signed an Inter-Governmental Agreement for four follow-on Krivak-class frigates.
- In November 2018, GSL signed a $500 million contract with Rosoboronexport for material, design, and specialist assistance.

India-France Naval Exercise Varuna 2024

23 & 24 March 2025

- The French Carrier Strike Group (CSG), led by Charles de Gaulle, has been deployed in the Indian Ocean Region since November 2024 as part of Mission Clemenceau 25, underscoring France's strategic focus on the Indo-Pacific region.
- Air warfare integrating MiG-29K and Rafale-M fighter jets from both carriers.
- India and France deployed their aircraft carriers INS Vikrant and Charles de Gaulle for the bilateral naval exercise Varuna from March 19 to 22, 2024, off the coast of Goa. The exercise offered India a valuable opportunity to closely observe and operate the French Navy's Rafale-M fighter jets, which India is set to acquire soon. The joint exercise also placed significant emphasis on anti-submarine warfare (ASW) operations.

Kerala Launches 'Look East' Campaign

23 & 24 March 2025

- In April, Kerala will host 40 tour operators and 15 social media influencers from these eight target countries to promote Kerala's tourism offerings.
- Kerala's foreign tourist arrivals stand at only 62% of pre-pandemic levels. Despite being Asia's largest outbound travel market, China contributes almost no visitors to Kerala.
- Airline Partnership :
- Kerala has formed a strategic understanding with Malaysia's airways to facilitate better connectivity.

PLI Schemes in India

23 & 24 March 2025

- The Centre's Production-Linked Incentive (PLI) schemes, aimed at boosting manufacturing across 14 key sectors, have attracted ₹1.61 lakh crore in investments and generated sales worth ₹14 lakh crore, according to the Ministry of Commerce.
- Incentives disbursed: ₹14,020 crore across 10 sectors.
- PLI-enabled exports have surpassed ₹5.31 lakh crore (approx. $61.76 billion).
- Production under PLI was at $151.93 billion (₹13 lakh crore), only 37% of the target.

Influenza Cases Surge in Delhi-NCR

23 & 24 March 2025

- WHO recommendations for 2025–26 flu vaccine composition were announced on Feb 28, 2025, giving manufacturers time to prepare.
- A 2022 study found only 1.5% of adults aged 45+ had ever been vaccinated.
- Sanofi spokesperson: Flu vaccine market in India grew 21% in 2025 vs 2024.
- India's Health Ministry (2018 guidelines) :

Study Challenges Infant Memory Assumptions

23 & 24 March 2025

- Conducted by Tristan Yates and colleagues from Columbia University, the study involved infants aged 4 to 25 months.
- A new fMRI study, published in Science, reveals that infants as young as 12 months can encode individual memories.
- Instead, researchers suggest that memory retrieval failures, rather than encoding problems, are the likely cause of this phenomenon.
- Infantile amnesia refers to the inability to remember events from the first three years of life.

Tuberculosis (TB) Trends and Performance in India

23 & 24 March 2025

- TB incidence in India fell below 200 per lakh population in 2022, compared to 237 per lakh in 2015, marking a 16% decline.
- TB mortality rate in 2022 was 23 per lakh population, reflecting an 18% decline compared to 2015.
- Treatment success rate: 45% — the lowest among all TB types.
- Treatment success rate: 74%.

Scientists Discover Four Scorpion Species

23 & 24 March 2025

- Gaurav Barhadiya and Aisha Sultana (Delhi University)
- Pragya Pandey and Sanjay Keshari Das (Guru Gobind Singh Indraprastha University)
- Chersonesometrus fulvipes
- Aravalli Biodiversity Park

India's Urbanisation Journey

25 March 2025

- Mobility: City mobility plans and major investments in metro rail projects (30% of urban budget during NDA).
- 70% of the Union Budget for urban development should go as direct transfers to States and city governments.
- Remaining 30% should be retained for national priorities (like climate resilience).
- Post-1990s liberalisation triggered rapid urban growth.

DNA Fingerprinting and Its Role in Identification

25 March 2025

- DNA is packaged in chromosomes (e.g., Chromosome 3 holds 6.5% of total DNA).
- Step 2: Annealing — Cool to 60°C to allow primers to bind to specific DNA regions.
- Extract DNA from ancient remains (up to 65,000 years old).
- Each human cell (except sperm and egg) contains 46 DNA molecules 23 from the father (via sperm) and 23 from the mother (via egg).

Guidelines on Deletion of MGNREGS Job Cards

25 March 2025

- Deleted workers/job card details must be published in public domain for at least 30 days.
- Over 10.43 crore workers have been removed from the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) in the past four years. Aadhaar-linked payments: The deletions coincide with the implementation of Aadhaar-based payment systems, though the government denies any direct correlation.
- Address objections raised by affected workers.
- Before deletion, all pending wages must be paid to affected workers.

India's Genomic Sequencing Initiative for Tuberculosis

25 March 2025

- India's target: Eradicate TB by 2025, five years ahead of WHO's 2030 target.
- 7% of sequenced TB strains showed resistance to a single drug.
- Majority of TB patients are between 18-45 years of age.
- India's share: Contributes to 28% of global new TB cases.

India to Conduct First-Ever 'Aikeyme' Naval Exercise

25 March 2025

- Crew Composition: Indian sailors + 44 personnel from nine 'friendly foreign countries'
- Dates: April 13 to 18, 2025
- Launch Date: April 5, 2025
- Deployment Period: April 5 to May 8, 2025

Collegium System

26 March 2025

- First Judges Case (1981)
- For the next 12 years, the government had the upper hand in deciding who became judges.
- The government tried to change the system by introducing the National Judicial Appointments Commission (NJAC) in 2014.
- But the Supreme Court struck down the NJAC in 2015, saying it would hurt the independence of the judiciary.

SAHYOG Portal

26 March 2025

- These notices are issued by the Appropriate Government or its agencies under the IT Act, 2000.
- The portal has been developed by the Ministry of Home Affairs (MHA).
- It aims to bring central and state government agencies and online platforms (intermediaries) onto one platform to make the process of sending and acting on blocking orders smoother and more organized.

Current Use

26 March 2025

- Both Central and State governments are already issuing blocking orders through the SAHYOG portal.
- However, platforms like X (formerly Twitter) are resisting being part of this portal, arguing that it could bypass existing legal safeguards and turn into a censorship tool.

JSW Steel Becomes World's Most Valuable Steelmaker

26 March 2025

- Tata Steel, established in 1907 and part of Tata Sons, ranks fifth globally with a market cap of $23.09 billion.
- JSW Steel leads in market valuation but ArcelorMittal remains ahead in terms of revenue ($62.4 billion) compared to JSW's $21.1 billion.
- JSW Steel trades at a price-to-earnings (P/E) ratio of 28.5x, significantly higher than ArcelorMittal's 20.3x, indicating strong investor confidence and growth potential.
- Experts point out that the shift in global steel rankings reflects the growing prominence of Indian producers in the global steel industry.

Rank	Company	Country	Mcap ($ bn)	TTM Revenue ($ bn)	Profit ($ bn)
1	JSW Steel	India	30.31	21.1	1.1
2	Nucor Corporation	United States	29.40	30.7	2.0
3	ArcelorMittal	Luxembourg	27.14	62.4	1.3
4	Nippon Steel	Japan	24.43	58.0	3.1
5	Tata Steel	India	23.09	27.5	-0.5
6	Tenaris	Luxembourg	22.98	12.5	2.0
7	Baoshan Iron & Steel	China	22.72	46.1	1.3
8	Steel Dynamics	United States	18.99	17.5	1.5
9	Posco Holdings	South Korea	17.35	53.3	0.8
10	Inner Mongolia BaoTou Steel	China	11.54	9.3	-0.1

Astronomers Unveil New Theory on the Origins of Water in the Universe

26 March 2025

- The Big Bang aftermath: About 13.8 billion years ago, the Big Bang formed all matter, and the first stars emerged a few hundred million years later, composed solely of hydrogen and helium.
- Research approach: Led by astronomer D.H. Whalen from the University of Portsmouth, the team used advanced 3D simulations to study Population III supernovae.
- Findings: Conditions for water formation existed between 50 million and 1 billion years after the Big Bang. Supernovae from these gigantic stars expelled oxygen, which combined with hydrogen to form water — a vital ingredient for life.
- Water's cosmic presence: Water is the third most abundant molecule in the universe after hydrogen and carbon monoxide, yet its origins have remained uncertain.

How Global Warming Is Impacting Mountain Regions Across the World

26 March 2025

- The UNESCO report titled "Mountains and Glaciers: Water Towers", released on the first World Day for Glaciers (March 21, 2025), highlights the rapid and largely irreversible impacts of global warming on mountain ecosystems.
- Since 1975, glaciers (excluding Greenland and Antarctica) have lost over 9,000 billion tonnes of ice — equivalent to an ice block the size of Germany.

- A study published in Nature (2024) shows a 7.79% global decline in persistent snow cover between 1979 and 2022.
- Between 2006 and 2016, glaciers lost 335 billion tonnes of ice annually, contributing nearly 1 mm per year to sea-level rise.

India's Social Welfare Coverage: ILO Report

27 March 2025

- India's social protection coverage has doubled from 24.4% in 2021 to 49% in 2024. The International Labour Organization (ILO) expanded its assessment, now recognizing 34 major central schemes (earlier only 7 were considered). India believes ILO's 48.8% estimate is still an underestimation, as it does not include in-kind benefits or state-level programs.
- 10 states (UP, Rajasthan, Maharashtra, MP, Tamil Nadu, Odisha, Andhra Pradesh, Telangana, Karnataka, Gujarat) have been asked to submit data.
- India advocates for broader social protection indicators, including housing and food security under the UN Sustainable Development Goals (SDGs).
- Employment & Pension: MGNREGA, Atal Pension Yojana (APY)

GSAT-18

27 March 2025

- Six transponders on GSAT-18 (launched in 2016) will remain unutilized until 2027 due to overlap with GSAT-14.
- The realization of GSAT-14, including six Ext C-band and six Ku-band transponders, cost ₹110 crore in 2014 (excluding launch costs).
- Ensuring continuity of service: GSAT-18 was designed to take over from GSAT-14 after its mission life ends in 2027 and will operate until 2032.
- Revenue loss of ₹117 crore has already occurred due to the non-utilization of these transponders.

X Challenges SAHYOG Portal

28 March 2025

- A follow-up to an October 2023 memorandum from the Ministry of Electronics and IT (MeitY) under Section 79 of the IT Act, which empowers government agencies to block online content.
- Section 69A of the IT Act allows content blocking only on specific grounds like national security and public order.
- The implementation of SAHYOG could be ultra vires, conflicting with the Shreya Singhal vs Union of India (2015) judgment, which struck down vague and overbroad provisions restricting free speech.
- The Ministry of Home Affairs (MHA) must disclose full details of SAHYOG to ensure transparency, legal compliance, and safeguards against misuse.

India's Progress on Sustainable Development Goals (SDGs)

28 March 2025

- India's SDG index improved from 57 in 2018 to 71 in 2023-24.
- Top-performing states: Kerala and Uttarakhand lead with eight goals exceeding 80% achievement.
- Odisha: 16.4% expenditure on Goal 4 (Quality Education) but saw a 5-point decline.
- Meghalaya: 12.8% spending on Goal 1 (No Poverty) yet a 14-point decline.

Immigration and Foreigners Bill, 2025

28 March 2025

- The Lok Sabha approved the Immigration and Foreigners Bill, 2025, introducing stringent measures to regulate immigration and oversee the movement of foreigners in India.
- Long-Term Vision: Aligns with India's goal of becoming a developed nation by 2047.
- Opposition MPs argue that the Bill gives unchecked authority to immigration officers.
- Objective: Strengthens national security, streamlines immigration, and enhances India's global stature.

Mental Health Insurance in India

28 March 2025

- IRDAI mandates insurers to cover mental illness under the Mental Healthcare Act (MHCA), 2017, yet claims remain minimal.
- Less than 1% of total health insurance claims in India are for mental health treatment.
- 42% of survey participants were either unaware of their mental health coverage or did not have it.
- 6 policies (2 providers) explicitly excluded mental illness—violating MHCA and IRDAI guidelines.

Light Combat Helicopters

29 March 2025

- Contract Signed with HAL: The Defence Ministry signed two contracts with Hindustan Aeronautics Ltd. (HAL) for the procurement of 156 indigenous Light Combat Helicopters (LCH) and associated training equipment.
- First LCH squadron raised on June 1, 2022, in Bengaluru, later moved to Misamari, Assam.
- India's Defence Ministry Signs ₹62,700 Crore Deal for 156 Light Combat Helicopters
- Total Cost: Over ₹62,700 crore (excluding taxes).

Indian Ports Bill 2025

29 March 2025

- Repeals the Indian Ports Act, 1908 to modernize port

regulations.
- Union ports, shipping and waterways minister Sarbananda Sonowal introduced the Indian Ports Bill 2025 in the Lok Sabha, proposing several amendments to the 117-year-old legislation.
- Ownership & Control Regulations
- Mandatory central government clearance for any significant ownership/control changes.

Crore Electronics Component Manufacturing Scheme

29 March 2025

- Scheme Approval: The Union Cabinet approved a ₹22,919-crore scheme to boost electronics component manufacturing over six years.
- Cabinet Approves ₹22,919-Crore Electronics Component Manufacturing Scheme
- Investment Generation: ₹59,350 crore in new investments.
- Production Boost: Expected to drive ₹4,56,500 crore in electronics production.

Gig Workers' Registration on eShram

29 March 2025

- The Parliamentary Standing Committee on Labour estimates that 35 lakh more gig workers will be eligible to register in FY26.
- Over 70,000 gig workers across 36 states/UTs have registered on the eShram portal to access social security and healthcare benefits.
- Low Registration Numbers: Despite millions of gig workers in India, only 70,000 have registered so far. The government must accelerate awareness campaigns and simplify the registration process.
- Ten major e-commerce platforms, including Zomato, Uber, Blinkit, Swiggy, Ola, and Rapido, have onboarded their workers.

India's Carbon Market Expansion

29 March 2025

- This step operationalizes India's Carbon Credit Trading Scheme, first notified in June 2023, strengthening the institutional framework for carbon markets.
- The offset mechanism, introduced in December 2023, allows non-obligated entities to earn carbon credits through voluntary climate mitigation projects.
- Strengthens India's Climate Commitments: Aligns with India's Net Zero target for 2070 by incentivizing low-carbon technologies.
- Eight sectors have been identified, including renewable energy, green hydrogen, industrial energy efficiency, landfill methane recovery, and mangrove afforestation/reforestation.

Women's Workforce Participation Rises to 25% in 2024: MoSPI Report

29 March 2025

- Women's workforce participation increased to 25% in 2024, up from 21.8% in 2019.
- Overall, employment-related activity participation increased to 49.9% in 2024 from 46.4% in 2019.
- Overall employment participation: Rose to 35.3% in 2024, from 34.1% in 2019.
- Men's participation (aged 15-59) also rose to 75% from 70.9% in the same period.

TEST YOURSELF · NATIONAL AFFAIRS

Fill the blank from memory, then check. Answers are at the foot of the box.

1. There is protection, but there are exceptions within the _____ even for diversion of forest land for zoos, safaris and ecotourism-related activities.

2. The scheme is focused on enhancing farmer incomes and ensuring the government's commitment to doubling farmers' income by _____ (a target proposed earlier by the government).

3. _____, the Prime Minister's Internship Scheme (PMIS) aims to provide internship opportunities to one crore youth in top 500 companies over the next five years.

4. A _____ estimates the illegal betting market size at ₹8.2 lakh crore and expanding.

5. A follow-up to an _____ from the Ministry of Electronics and IT (MeitY) under Section 79 of the IT Act, which empowers government agencies to block online content.

Answers 1 Forest Conservation Amendment Act, 2023 · 2 2022 · 3 Announced in Budget 2024-25 · 4 2024 industry report · 5 October 2023 memorandum

FACTS TO REMEMBER · 84

Starmer to host Ukraine summit tomorrow; NATO leaders to attend

1 March 2025

- U.K. Prime Minister Keir Starmer will host a Sunday summit with over 45 European leaders to bolster support for Ukraine and discuss security. Ukrainian President Volodymyr Zelenskyy will attend, alongside NATO and EU leaders.

F1 Academy signs the 10-year-old Atiqa for its driver programme

1 March 2025

- Atiqa Mir, the 10-year-old karting sensation, became the first Indian and Asian to be signed by Formula 1 Academy for its driver programme, a testament to her rapid growth in the world of motorsports.

Fiscal deficit hits ₹11.7 tn in April-Jan period of FY25

1 March 2025

- India's fiscal deficit for the April-January (FY25) period stood at₹11.70 trillion, 74.5% of the estimate for 2024-25, according to the data released by the Controller General of Accounts (CGA).

IMF approves and completes 3rd review of Sri Lanka's 48-month Extended Fund Facility

1 March 2025

- The International Monetary Fund (IMF) has approved and completed the third review of Sri Lanka's 48-month Extended Fund Facility (EFF), enabling an immediate disbursement of approximately 334 million US dollars.

Sri Lanka gets fourth tranche of bailout package from IMF

2 & 3 March 2025

- The IMF has agreed to release the fourth tranche of $334 million from its $2.9 billion bailout package to Sri Lanka to strengthen the island nation's recovery from its 2022 bankruptcy.

Uttarakhand approves 'Mukhyamantri Ekal Mahila Swarozgar Yojana'

4 March 2025

- The Uttarakhand government has approved the "Mukhyamantri Ekal Mahila Swarozgar Yojana," aimed at empowering unmarried, divorced, abandoned, destitute, and differently-abled single women by providing them with financial assistance of up to 2 lakh rupees.

India's R&D spending doubled in last decade: Union Minister Jitendra Singh

4 March 2025

- Union Minister Dr. Jitendra Singh has said that the country's Research and Development spending has doubled in the last decade, from more than sixty thousand crore in 2013-14 to 1.27 Lakh Crore rupees.

Health Minister JP Nadda chairs 9th Mission Steering Group Meeting of NHM

4 March 2025

- Union Minister for Health and Family Welfare, Jagat Prakash Nadda, today chaired the 9th meeting of the Mission Steering Group of the National Health Mission (NHM) at Bharat Mandapam in New Delhi.

Arab leaders adopt Egypt's Gaza reconstruction plan

5 March 2025

- Arab leaders have approved a 53 billion dollar reconstruction plan for Gaza, that aims to avoid displacing Palestinians from the enclave. The plan was accepted at the closing of the emergency Arab summit in Cairo yesterday with full support from participating Arab leaders. Egyptian Foreign Minister Badr Abdelatty said that the plan includes the establishment of a seaport and an airport in the Gaza Strip and the recycling of the rubble left by the destruction in Gaza.

President Murmu to inaugurate "Nari Shakti Se Viksit Bharat" conference on Women's Day

6 March 2025

- President Droupadi Murmu will inaugurate a national conference in New Delhi on International Women's Day on the 8th of this month. The Conference is being organised on the theme of "Nari Shakti Se Viksit Bharat" by the Women and Child Development Ministry.

RBI Governor engages with Fin-Techs, Payment System Operators

6 March 2025

- Reserve Bank of India's Governor Sanjay Malhotra held an interaction with non-bank Payment System Operators and FinTechs along with their associations and SROs yesterday.

South Korean fighter jets accidentally drop

[illegible] among 15 injured

7 March 2025

- Two South Korean Air Force fighter jets accidentally dropped eight bombs on a village during a joint training exercise with U.S. forces on Thursday, officials said, with civilians among 15 persons injured.

PM Narendra Modi launches various development projects at Silvasa in UT of Dadra & Nagar Haveli and Daman and Diu

7 March 2025

- Prime Minister Narendra Modi inaugurated and laid the foundation stone for various projects worth 2,587 crore rupees at Silvasa in Daman, Diu, and Dadra Nagar Haveli.

Bihar boosts dairy exports: CM flags off Ghee, Gulab Jamun & Makhana shipments to USA, Canada

7 March 2025

- In a major boost to the export of dairy products from Bihar, three consignments of Ghee, Gulab Jamun and Makhana worth over 48 lakh rupees were today flagged off to the USA and Canada.

RBI likely to cut rates by 50-75 bps in 2025-26 to support consumption: CRISIL Report

7 March 2025

- The Reserve Bank of India (RBI) is expected to cut benchmark rates by 50-75 basis points during 2025-26 to support consumption and lower borrowing costs, credit rating Agency Crisil's India Outlook 2025 report has said.

Aravindh Chithambaram leads Prague Chess Festival 2025 Masters

7 March 2025

- At the 7th Prague International Chess Festival 2025 Masters, Indian Grand Master Aravindh Chithambaram drew with David Navara in the penultimate round and made a sole lead of 5.5/7 yesterday.

U.S. cancels $400 million in grants to Columbia

8 March 2025

- U.S. President Donald Trump has cancelled grants and contracts totalling $400 million to Columbia University due to "inaction in the face of persistent harassment of Jewish students", the Education Department said.

Myanmar will hold elections in January, says

9 & 10 March 2025

- Myanmar's junta chief General Min Aung Hlaing said he would hold an election in December or January, the first in the war-torn nation since the military staged a coup in 2021.

54th National Safety Week being observed with theme 'Safety & Well-being Crucial for Viksit Bharat'

9 & 10 March 2025

- The 54th National Safety Week is being observed across the country. The week is celebrated between the 4th to 10th of March annually in the country, to raise awareness about safety precautions across various sectors.

India imposes anti-dumping duty up to $986/tonne on water treatment chemical from China, Japan

9 & 10 March 2025

- India has imposed an anti-dumping duty of up to 986 US dollars per tonne for five years on a chemical, used for water treatment, imported from China and Japan to protect the domestic industry from cheap inbound shipments

President appoints Justice Bagchi to SC

11 March 2025

- The President on Monday appointed Calcutta high court's Justice Joymalya Bagchi to Supreme Court. Justice Bagchi is scheduled to become the Chief Justice of India on May 26, 2031, the second from Calcutta HC to rise to the top post in 40 years.

Govt advertises for Irdai chief post

11 March 2025

- Finance ministry has invited applications for the post of chairman of the Insurance Regulatory and Development Authority of India (Irdai), with the position set to fall vacant on March 13, 2025, after Debasish Panda's tenure ends.

Sun Pharma to buy US oncology firm for $355 million

11 March 2025

- Sun Pharmaceutical Industries Ltd has agreed to buy US-based immunotherapy and oncology firm Checkpoint Therapeutics Inc. for an upfront payment of $355 million, as India's largest drugmaker bolsters its specialty therapy portfolio.

EU chief calls for defence 'surge', says the 'time

of illusions' is over

12 March 2025

- EU chief Ursula von der Leyen called for a "surge" in European defence spending, as the 27-nation bloc faces an aggressive Russia and faltering U.S. support.

India, Qatar sign MoU for economic cooperation

12 March 2025

- India and Qatar have signed an agreement to promote and develop mutual collaboration in publicprivate partnership framework and investment, use of financing tools, as well as economic policies, the finance ministry said.

Syria's Jolani expected at Brussels donor summit in first Europe trip

13 March 2025

- Syria's interim President Abu Mohammad al-Jolani, also known as Ahmed al-Sharaa, is expected to attend a Brussels donor summit on March 17, his first European visit since becoming interim President after Bashar al-Assad's ouster.

Google launches AI models for robotics

13 March 2025

- CEO Tenure Cut: RBI recently approved only a one-year extension for current CEO Sumant Kathpalia, reducing his term to March 23, 2026. This is the second time RBI has shortened his tenure, previously cutting it to two years instead of three in 2023.
- 6. IIT-Delhi Leads Indian Institutes in QS World University Rankings by Subject
- 5. RBI Seeks External Candidates for IndusInd Bank CEO Role

Govt announces 1 billion dollar fund for creators' economy, ahead of WAVES 2025

14 March 2025

- Union Information and Broadcasting Minister Ashwini Vaishnaw has announced a 1 billion-dollar fund for the creator's economy as part of the World Audio-Visual and Entertainment Summit (WAVES) 2025.

RBI Sets Final Redemption Price for Sovereign Gold Bonds (SGBs) at ₹8,624 per Unit

15 March 2025

- Final Redemption Price: ₹8,624 per unit for SGBs maturing on March 17, 2025.
- Calculation Method: Based on the simple average of closing gold prices from March 10-13, 2025.

ISRO successfully conducts flight acceptance hot test of Cryogenic Engine for LVM3 launch vehicle in Tamil Nadu

15 March 2025

- The Indian Space Research Organisation (ISRO) has successfully completed the flight acceptance hot testing of the cryogenic engine designated for the sixth operational mission of the LVM3 launch vehicle (LVM-M6).

India's foreign exchange reserves surge by over 15 billion dollars, crossing 653 billion dollar mark

15 March 2025

- India's foreign exchange reserves surged by 15.26 billion dollars, reaching over 653.96 billion dollars in the week ending March 7, bolstered by the Reserve Bank of India's (RBI) currency swap operations last month.

Pradhan Mantri Aawas Yojana-Gramin (PMAY-G) scheme

16 & 17 March 2025

- A preliminary survey by the Odisha government has found that 44,743 rural households lack land, posing a major hurdle in providing houses under the Pradhan Mantri Aawas Yojana-Gramin (PMAY-G) scheme.

PM Modi commends RBI for being selected for Digital Transformation Award 2025

16 & 17 March 2025

- Prime Minister Narendra Modi today commended the Reserve Bank of India for being selected for the Digital Transformation Award 2025 by Central Banking, London, UK.

Wholesale price inflation rises to 2.38% in February

16 & 17 March 2025

- The Wholesale Price Index (WPI) inflation slightly increased to 2.38 per cent last month.

India's first-ever comprehensive river dolphin survey estimated presence of 6,327 river dolphins across the country

16 & 17 March 2025

- India's first-ever comprehensive river dolphin survey has estimated the presence of 6,327 river dolphins across the country, with Assam recording 635 individuals in its five rivers.

JVs

18 March 2025

- In the biggest insurance sector deal in India, Bajaj group will buy out Allianz's 26% stakes in their life and non-life insurance ventures for Rs 13,780 crore and Rs 10,400 crore, respectively. The deal will make both insurers fully Indian-owned.

Public Sector Banks recover ₹2.27 lakh crore in written-off loans: FM Sitharaman

18 March 2025

- Union Finance Minister Nirmala Sitharaman has said that Public Sector Banks have made the recovery of written-off loans worth over two lakh 27 thousand crore rupees.

Russia to participate in Smart Cities India Expo 2025

18 March 2025

- A Russian delegation will participate in the Smart Cities India Expo 2025, which will be held from March 19 to 21 in New Delhi.

IOC Board approves boxing for inclusion in 2028 Los Angeles Olympic Games

18 March 2025

- The International Olympic Committee (IOC) has approved the inclusion of boxing in the 2028 Los Angeles Olympics games.

GeM Surpasses ₹5 Lakh Crore GMV, Achieves Milestone in Public Procurement

18 March 2025

- The Government e-Marketplace (GeM) has achieved a significant milestone by surpassing Rs 5 lakh crore in Gross Merchandise Value (GMV) on its portal before the close of the financial year 2024-25

PM-JAY to be implemented in Delhi from April 10: Minister

19 March 2025

- Delhi Health Minister Pankaj Kumar Singh said a Memorandum of Understanding will be signed with the Centre on April 10 to extend the Union government's health insurance scheme Ayushman Bharat Pradhan Mantri Jan Arogya Yojana to the city residents.

Sidbi Venture Cap Leads ₹16cr Round in Nourish You

19 March 2025

- Superfood and plant-based nutrition startup Nourish You has raised ₹16 crore in its Series A funding round, led by Sidbi Venture Capital.

Book on India's historic Hockey World Cup triumph releases

19 March 2025

- India won its maiden Hockey World Cup in 1975 and a book about the historic triumph was released on Tuesday to commemorate the Golden Jubilee of the rare feat.

India, World Bank may sign $ 500 mn housing project

19 March 2025

- The World Bank is in talks with the Union government to provide nearly $500 million in funding for the Sustainable Housing Integrated Efficient Living and DisasterResilience initiative under the Pradhan Mantri Awas Yojana Gramin (PMAYG).

Alphabet to acquire cybersecurity firm Wiz for $ 32 billion

19 March 2025

- Alphabet said on Tuesday it would buy Wiz for about $32 billion in its biggest deal as the Google parent doubles down on cybersecurity to sharpen its edge in the cloudcomputing race against Amazon and Microsoft.

India aims for own space station by 2035, astronaut on moon by 2040

19 March 2025

- India has planned to have its space station namely Bharat Antariksh Station and if all plan goes well an Indian astronaut will be on the Moon by 2040.

Khelo India Para Games 2025 launches anthem, mascot, logo

19 March 2025

- Khelo India Para Games 2025 has launched its anthem, mascot and logo. The launch was done in the presence of Minister for Youth Affairs and Sports Dr. Mansukh Mandaviya in New Delhi yesterday.

SaaS Firm Icertis Steps Up AI Play with Agentic Platform

19 March 2025

- Partnerships and Integration:
- Aims to integrate AI solutions directly into enterprise workflows.

Ramnath Goenka Awards given to The Hindu

journalists

20 March 2025

- Two journalists at The Hindu were felicitated by President Droupadi Murmu at the 19th Ramnath Goenka Excellence in Journalism Awards 2025. Maitri Porecha, senior assistant editor, won the award for Politics and Government in the print category, and Satyasundar Barik, The Hindu's Odisha correspondent, won the award in the Uncovering Invisible India category.

Fitch Ratings retains India´s FY26 GDP forecast at 6.5%

20 March 2025

- Fitch Ratings has kept India´s GDP growth forecast for financial year 202526 (FY26) unchanged at 6.5 per cent and revised upwards its FY27 growth projection by 10 basis points to 6.3 per cent in its March Global Economic Outlook report.

Reserve Bank of India appoints Indranil Bhattacharyya as Executive Director

20 March 2025

- The Reserve Bank of India (RBI) has appointed Indranil Bhattacharyya as Executive Director (ED), effective March 19, 2025, the banking regulator said in a statement. In his new role as ED, Bhattacharyya will look after the Department of Economic and Policy Research.

World Sparrow Day being observed to raise awareness on sparrow conservation

20 March 2025

- World Sparrow Day is being observed worldwide today, marking an annual effort to raise awareness about the rapid decline in sparrow populations. Celebrated every year on March 20, the day was first observed in 2010 across various parts of the world.

Corporate Affairs Ministry hosts 2nd open house for PM Internship Scheme

20 March 2025

- Ministry of Corporate Affairs hosted its second open house for the PM Internship Scheme to engage and support eligible candidates of the scheme.

Centre approves revised Rashtriya Gokul Mission to boost growth in livestock sector

20 March 2025

- The government has approved the revised Rashtriya Gokul Mission to boost growth in the livestock sector. The implementation of the revised mission is being carried out with an additional outlay of one thousand crore rupees.

Indian economy continues to show resilience amid global challenges: RBI

20 March 2025

- The Reserve Bank's monthly bulletin for March 2025 states that the Indian economy continues to demonstrate resilience despite global challenges. According to an article titled "State of the Economy" in the bulletin, the global economy is being tested by escalating trade tensions and a heightened wave of uncertainty around the scope, timing, and intensity of tariffs.

Tuberculosis cases in India decline more than double global reduction rate: MoS Health Anupriya Patel

21 March 2025

- The government has said that India is moving fast to become a TB-free nation this year. The incidence rate of TB in the country has shown a 17.7 per cent decline from 237 per lakh population in 2015 to 195 per lakh population in 2023, which is more than double the global reduction.

India submits bid to host 2030 Commonwealth Games in Gujarat

21 March 2025

- India has taken a major step toward hosting global sporting events by officially submitting an expression of interest to organize the Centenary Commonwealth Games in Ahmedabad, Gujarat, in 2030.

Namibia inaugurates its first woman President Nandi-Ndaitwah

22 March 2025

- Namibia on Friday inaugurated its first female President, Netumbo Nandi-Ndaitwah, aged 72, extending SWAPO's 35-year rule.

Forex reserves climb to over 3 month high

22 March 2025

- The country´s foreign exchange reserves rose by $300 million toa more than threemonth high of $654.27 billion as of March 14, data released by the Reserve Bank of India (RBI).

India's GDP Doubles in a Decade, Set to Overtake Japan: IMF

22 March 2025

- India has doubled its Gross Domestic Product (GDP) in the last 10 years at a growth of 105 percent, from 2.1 trillion dollars in 2015 to 4.3 trillion dollars in 2025.

Oeko-Tex Certification for Eri Silk

22 March 2025

- The North Eastern Handicrafts and Handlooms Development Corporation Ltd. (NEHHDC), functioning under the Ministry of Development of North Eastern Region, obtained the internationally recognized Oeko-Tex certification for eri silk from Germany in March 2025.

India-EU Hold 4th Maritime Security Dialogue

22 March 2025

- The 4th India-EU Maritime Security Dialogue was held in New Delhi yesterday. The Indian delegation was led by Joint Secretary (Disarmament and International Security Affairs) in Ministry of External Affairs, Muanpuii Saiawi and the EU delegation by Director for Security and Defence Policy, European External Action Service, Maciej Stadejek.

Kotak Mahindra Bank appoints Bhavnish Lathia as CTO

23 & 24 March 2025

- Kotak Mahindra Bank's board of directors, at their meeting on Saturday, appointed Bhavnish Lathia as the new Chief Technology Officer (CTO) and Vyomesh Kapasi as a member of the Group Management Council.

₹144 Crore Disbursed to Farmers for Border Fencing Land: CM Omar Abdullah

23 & 24 March 2025

- In Jammu and Kashmir, Chief Minister Omar Abdullah today said that over 144 crore Rs. have been disbursed to farmers whose lands were affected by fencing along the International Border (IB).

India clinches both Men's & Women's Kabaddi World Cup 2025

23 & 24 March 2025

- India has clinched both the Men's and Women's Kabaddi World Cup 2025 at Wolverhampton in England. The Men's team defeated the home side England in the final match 44-41.

India Wins Silver in Women's Doubles, Bronze in Men's at ISTAF Sepak Takraw World Cup 2025

23 & 24 March 2025

- In the Doubles events category of the ISTAF Sepak Takraw World Cup 2025 at Patna, the Indian Women's team showcased splendid gameplay by winning the silver medal.

Nation Remembers Bhagat Singh, Rajguru & Sukhdev on Martyrs' Day; PM Modi Pays Tribute

23 & 24 March 2025

- The Nation is paying homage to the three of its heroic revolutionaries of the Indian freedom struggle – Shaheed-E-Azam Bhagat Singh, Shivaram Rajguru and Sukhdev Thapar – who were executed at the Central Jail in Lahore on this day in 1931.

Lok Sabha Passes Finance Bill 2025, Tax Relief Up to ₹12 Lakh Announced

25 March 2025

- The Lok Sabha has passed the Finance Bill, 2025. The Bill seeks to give effect to the financial proposals of the Central Government for the financial year 2025-2026.

1,737 Gram Panchayats developed under 'Sansad Adarsh Gram Yojana' since 2014: Govt

25 March 2025

- The government has said that one thousand 737 Gram Panchayats across the country have been developed under the 'Sansad Adarsh Gram Yojana' so far by completing the projects and activities planned under the Village Development Plan.

Nagaland govt to set up Solar Mission team for PM Surya Ghar Muft Bijli Yojana implementation

25 March 2025

- The Nagaland government will set up a Solar Mission Team at the Directorate level and a Solar Mission Cell at the Secretariat level to oversee the implementation of the PM Surya Ghar Muft Bijli Yojana.

BCCI announces Indian Women's team retainership for 2024-25

25 March 2025

- The Board of Control for Cricket in India (BCCI) has announced the retainers for the Indian Women's team for the 2024-25 season, covering the period from the 1st of October, 2024 to 30th of September, 2025.

Irdai: SwaminathanS Iyer appointed as member

26 March 2025

- The Appointments Committee of the Cabinet (ACC) has approved the appointment of SwaminathanS Iyer as Whole Time Member (Life) of the Insurance Regulatory and Development Authority of India (Irdai). He is appointed for five years from the date of assumption of charge or until he attains the age of

62 years or until further orders, whichever is the earliest.

Groww to raise $250mn led by GIC at $6.8bn valuation

26 March 2025

- Investment platform Groww is in the process of raising a pre-IPO funding of about $250 million, from a bunch of investors led by Singapore's sovereign wealth fund GIC, at a valuation of $6.8 billion, said sources familiar with the matter.

Over 4000 children adopted in country in financial year 2023-24: Union Minister Savitri Thakur

26 March 2025

- Over four thousand children were adopted in the country in the financial year 2023-24. This was stated by the Minister of State in the Women and Child Development Ministry, Savitri Thakur, in a written reply in Rajya Sabha today.

Regulations should not create 'unintended barriers' to deepening financial inclusion: RBI Governor Sanjay Malhotra

26 March 2025

- Reserve Bank of India Governor Sanjay Malhotra has emphasised that regulations should not create "unintended barriers" to deepening financial inclusion.

ILO says, India's social security coverage doubled from 24.4 % in 2021 to 48.8 % in 2024

26 March 2025

- India's social security coverage has seen a significant rise. According to International Labour Organization (ILO), India's social security coverage has doubled from 24.4 percent in 2021 to 48.8 percent in 2024.

India achieves significant milestone in global tea industry, becomes world's 2nd-largest exporter of tea in 2024

27 March 2025

- India has achieved a significant milestone in the global tea industry, surpassing Sri Lanka to become the world's second-largest exporter of tea in 2024.

India wins 2nd bronze in Senior Asian Wrestling Championship 2025

27 March 2025

- Indian wrestlers continued their good run on the second day of the Senior Asian Wrestling Championship 2025, with Nitesh clinching the second bronze medal for the country in Amman, Jordan, yesterday.

Tamil Nadu Assembly Adopts Resolution Against Waqf (Amendment) Bill, 2024

28 March 2025

- The Tamil Nadu Assembly, led by Chief Minister M.K. Stalin, passed a Special Government Resolution urging the Centre to withdraw the Waqf (Amendment) Bill, 2024.

PM Modi to visit Thailand for BIMSTEC summit, followed by Sri Lanka State visit

28 March 2025

- Prime Minister Narendra Modi will travel to Bangkok, Thailand, for a two-day visit from April 3rd to participate in the 6th BIMSTEC Summit.

Over 8.9 crore hospital admissions authorized under Ayushman Bharat: Health Minister JP Nadda

28 March 2025

- Health Minister JP Nadda today said that more than 8.9 crore hospital admissions worth 1.26 lakh crore rupees have been authorized under Ayushman Bharat -Pradhan Mantri Jan Aarogya Yojana as of 1st March this year.

Nod for ₹37,216-cr. fertilizer subsidy during kharif season

29 March 2025

- The Union Cabinet, on Friday, approved the nutrient-based subsidy rates for the upcoming kharif season on phosphatic and potassic (P&K) fertilizers. The budgetary requirement for this subsidy will be ₹37,216.15 crore.

Elon Musk Sells X to xAI in $33 Billion Deal

29 March 2025

- Tech billionaire Elon Musk has sold social media site X to his own xAI artificial intelligence company in a 33 billion US dollars deal, the billionaire announced last night.

Manisha Bhanwala clinches India's first gold medal in Asian Wrestling Championship

29 March 2025

- In the Asian Wrestling Championship-2025, Manisha Bhanwala clinched India's first gold medal since 2021 edition, while Antim Panghal settled for a bronze at Amman in Jordan on Friday night.

TEST YOURSELF · FACTS TO REMEMBER

Fill the blank from memory, then check. Answers are at the foot of the box.

1. _____: ₹8,624 per unit for SGBs maturing on March 17, 2025.

2. The country´s foreign exchange reserves rose by _____ toa more than threemonth high of $654.27 billion as of March 14, data released by the Reserve Bank of India (RBI).

3. It is the _____ in Madhya Pradesh, which has the highest number of tiger reserves in the country. Madhav National Park in Madhya Pradesh has been designated as India's 58th Tiger Reserve.

4. _____ in Engineering and Technology, improving from 45th last year.

5. The Tamil Nadu Assembly, led by Chief Minister M.K. Stalin, passed a _____ urging the Centre to withdraw the Waqf (Amendment) Bill, 2024.

Answers 1 Final Redemption Price · 2 $300 million · 3 9th tiger reserve · 4 IIT-Delhi ranked 26th globally · 5 Special Government Resolution

BANKING AND FINANCE · 173

The Matched Plan of SEBI on Mutual Fund Insurance

2 & 3 March 2025

- Proposed by Former SEBI Chairperson Madhabi Puri Buch (January 2025) to make investments more affordable and accessible.
- Such initiatives like reducing the minimum investment from ₹500 to ₹250 are meant to attract a large retail market.
- Earlier, many such combo products were available till June 2022, when SEBI banned them on account of structural concerns.
- The inclusion of insurance would complicate claim processing, increasing workload for fund houses and distributors.

SEBI to Appeal Against Court Order on Alleged Listing Permission Irregularities

2 & 3 March 2025

- The complaints levelled against the accused have to do mostly with irregularity in granting listing permission almost 30 years ago.
- The Securities and Exchange Board of India (SEBI) has expressed that it will now appeal an injunction of the Higher Court directing the police in the alleged listing irregularities regarding a company's BSE listing in 1994.
- The institution's focus is on former SEBI chairperson Madhabi Puri Buch, three current whole time members, and two BSE officials.
- SEBI calls the complainant a frivolous and habitual litigant; they are in the know that similar matters of previous applications being dismissed.

RBI's Harsh Accommodative Stance Under Governor Sanjay Malhotra

2 & 3 March 2025

- Liquidity deficit soared up to ₹3 trillion in January, highest since April 2010.
- Relaxed risk weightings on loans to NBFCs & Microfinance Institutions (MFIs) from 125% to 100% → Injecting ₹40,000 crore into banking (~₹4 trillion in loanable funds).
- India's GDP growth fella at 5.4% (seven quarter low) in July September.
- The Monetary Policy Committee (MPC) cut the repo rate by 25 basis points (bps) in February, which marks the beginning of a move towards a less restrictive monetary policy.

Irdai's Move toward Equity Derivatives

2 & 3 March 2025

- Life insurers generally assign 30-35% of their portfolio to equities, with the remaining portion in fixed income instruments. This is probably higher than general insurers and hence gives them more exposure to equity market risks.
- The average equity to debt ratio is 35:65, with substantial variation across insurers.
- Prior to this decision, Irdai permitted the insurers to hedge:
- Credit Default Swaps (CDS) for protection to buyers.

Financial Frankenstein

2 & 3 March 2025

- Drowning under constant for fee based income, banks persuaded heavily into mutual fund and insurance sales through their branches. By the time they realized their folly, it was all too late.

Strategies in Response

2 & 3 March 2025

- The CASA Ratio of a bank determines its ability to keep its cost of funds low. A healthy CASA balance can ensure a bank gives a net interest margin (NIM) of around 4% without posing a threat to asset quality.
- Offer higher interest rates (up to 8%) to lure depositors.
- Banks are exploring giving incentives like insurance covers, discounts for retail loans, and premium banking benefits.

Virtual Digital Assets (VDAs)

4 March 2025

- VDA dealers (such as exchanges, wallet providers, and traders) must report transactions in a prescribed format (Section 509).
- Fixed 30% tax on income arising from the transfer of VDAs (no deductions allowed, except for the cost of acquisition).
- Tax Deducted at Source (TDS) at the rate of 1% will be applicable to all transactions involving VDAs, including peer to peer (P2P) transactions.
- The exemption limit is ₹50,000 for small traders and ₹10,000 for others.

Country	Legal Status of VDAs	Tax Treatment
U.K.	Property	Subject to **Capital Gains Tax (CGT)**
U.S.	Securities	Regulated under **SEC financial market laws**
New Zealand	Property	Subject to **income tax on trades**

Country	Legal Status of VDAs	Tax Treatment
UAE	Regulated by VARA	**0% personal income tax** on certain gains

Slow IPO Market

4 March 2025

- An onslaught of selling for a long period combined with possible SEBI changes in regulations related to the derivatives markets meant declines of up to 18% in a couple of brokerage stocks.
- Just 14 companies filed Draft Red Herring Prospectus (DRHP) forms in February as opposed to 29 in January, the lowest ever to show since November 2024.Decline in Fundraising: The overall amount being sought for IPOs dipped to ₹9,695 crore, which is a low of 9 months.
- The apprehension of investors has heightened since the likely return of Donald Trump to the White House in January.

Bank Deposit Insurance

4 March 2025

- Deposit insurance covers "principal + interest" up to ₹5 lakh per bank.
- If ₹5 lakh is principal, forfeiture of interest in a bank failure.
- Different sequences of joint accounts: They will be insured separately for ₹5 lakh each.
- Established in 1978 with the merger of Deposit Insurance Corporation with Credit Guarantee Corporation.

Multi-Asset Allocation Fund (MAAF)

5 March 2025

- Equity taxation: Requires minimum 65% allocation to equities.
- Hybrid taxation: Requires at least 35% equity exposure.
- Investors with higher risk tolerance might prefer an equity oriented scheme with a longer investment horizon.
- Diversification

SEBI Consultation Paper Regarding Market Regulations

5 March 2025

- SEBI states that 89% of index derivative positions in November were within the proposed limit, meaning only 11% exceeded it.
- Top stock weight capped at 20% (vs. HDFC Bank's present 33% in Nifty Bank)
- SEBI has proposed a limit of ₹500 crore net future equivalent for each entity.
- The intention behind the ruling is to prevent systemic risks should OI exceed ₹10,000 crore, which is a rare occurrence.

Mitraa Platform

5 March 2025

- Prior to PAN becoming a mandatory requirement in 2006, a number of mutual fund investors opened accounts unlinked to PAN.
- Under this definition, SEBI termed an inactive folio wherein the investor has not initiated any transactions (financial or otherwise) for 10 years but still holds units.
- Pre 2006 MF Accounts Lacked PAN Requirement
- Primary Identifiers: PAN, registered phone number, email, or bank account number.

RBI to Inject Rs. 1.9 Trillion in Banking System

6 March 2025

- On March 5, 2025, the rupee appreciated by 0.36% from 87.27/USD to 86.96/USD.
- The Reserve Bank of India (RBI) announced on Wednesday its its plan to infuse Rs 1.9 lakh crore into the banking system through open market purchases of government securities and USD/INR swaps in March.
- "OMO Auctions" of 60,000 crores worth of buying government securities in 3 tranches.
- Depreciation during FY25 stood at 4.09%.

RBI Announces G-Sec Purchases

6 March 2025

- Open Market Purchase of Government Securities (G-Secs) worth ₹1 Lakh Crore.Liquidity injection to be conducted in two tranches:- ₹50,000 crore on March 12- ₹50,000 crore on March 18Forex Swap of $10 billion (36 month tenor) on March 24.

Fintech Engagement by RBI

6 March 2025

- The discussions saw participation from the Deputy Governors M. Rajeshwar Rao, T Rabi Sankar, Swaminathan J., and executive directors.
- Expansion of use cases for central bank digital currency (CBDC).
- Bank of Baroda modeled a small merchant loyalty program on CBDC for banks.

SEBI Issues Warning Against Sunshine Global Agro Property Transactions

7 March 2025

- 2019 Directive: SEBI barred the company and its directors from selling or disposing of assets, except for refunding investors.
- 2014 Ban: SEBI prohibited Sunshine Global Agro

(formerly Sunshine Forestry Pvt. Ltd.) from raising funds from investors or launching any new schemes. The company was found to be running an unauthorized Collective Investment Scheme (CIS) involving the sale of Jatropha Bush Groups and plant/trees.
- Markets regulator SEBI has warned the public against buying or dealing with properties owned by Sunshine Global Agro and its directors.
- Non-Compliance & Recovery Action: After Sunshine Global Agro failed to comply, SEBI initiated recovery proceedings against the company and its directors.

RBI Moves to Boost Liquidity

7 March 2025

- Liquidity swung from a ₹1.35 trillion surplus in Nov 2024 to a ₹2.07 trillion deficit in Jan 2025, improving to ₹1.59 trillion deficit in Feb 2025.
- 7.10% GS 2029
- 7.18% GS 2033
- 7.10% GS 2034

Digital Footprint-Based Credit Assessment Model for MSMEs

7 March 2025

- Announced in: Union Budget 2024-25
- Existing to Bank (ETB) borrowers
- New to Bank (NTB) borrowers
- Bank statement analysis through Account Aggregators

SEBI's New Chairperson Prioritizes "Optimum Regulation"

8 March 2025

- Former SEBI Chairperson Madhabi Puri Buch faced scrutiny over alleged offshore fund holdings and a stake in an advisory firm, raising concerns about SEBI's objectivity.
- Pandey, in his first public address, emphasized that transparency must extend to SEBI itself.
- SEBI acknowledges the stability provided by domestic institutional investors (DIIs) while recognizing the need to attract Foreign Portfolio Investors (FPIs).
- SME REITs (to widen investment options for small investors).

RBI's Gold Reserves

8 March 2025

- The Reserve Bank of India (RBI) has been aggressively increasing its gold reserves since 2020, making it the second-largest buyer globally after China. This shift signals a deeper strategic and economic intent beyond mere diversification.
- India is the second-largest gold buyer (post-2020), trailing only China. Total gold added (2020-2024):
- India: 244 tonnes
- China: 336 tonnes

Nestlé India Receives SEBI Warning Over Insider Trading Breach

8 March 2025

- Compliance Officer Notified: Nestlé India's compliance officer received the administrative warning letter from SEBI on Thursday.
- The identity of the person involved remains undisclosed.
- No Immediate Response: Nestlé India has yet to provide an official comment to Reuters.

RBI's VRR Auctions Signal Easing Liquidity Tightness

8 March 2025

- Dividend Transfers from RBI (May 2025)
- Ensuring Policy Transmission: RBI's priority is to make sure the recent repo rate cut (first in 5 years) translates into lower borrowing costs.
- Despite offering substantial funds, banks have shown reduced appetite for liquidity through VRR auctions. This shift implies that the liquidity crunch, which had been a major concern since late 2024, is easing. The banking sector appears to have sufficient funds, diminishing the need for borrowing from RBI.

Futures and Options (F&O) Trading

9 & 10 March 2025

- If the market price rises above the agreed price, the buyer profits while the seller incurs a loss.
- The seller profits and the buyer incurs loss if the market price tumbles.
- Traders and institutions use it frequently for hedging against price fluctuations or speculating about their possible price changes in the future.
- The contract refers to a financial contract which entitles the buyer, but does not obligate the buyer, to the right to buy (Call Option) or sell (Put Option) an asset at a predetermined price before or on expiration of the contract.

Feature	Futures	Options
Obligation	Buyer and seller must execute contract	Buyer has a choice; seller is obligated if exercised
Risk	Unlimited for both parties	Limited for buyer, unlimited for seller
Profit Potential	Depends on price movement	Buyer's profit depends on market movement, seller gains limited to premium

Feature	Futures	Options
Flexibility	No flexibility; must settle at expiry	High flexibility; can expire worthless or be exercised
Cost	No upfront premium, margin required	Buyer pays a premium, which is the maximum loss

Issues for the New SEBI Chief to Address

9 & 10 March 2025

- Investor education has been underfunded, with only ₹2.8 crore allocated in 2023-24.
- Small investors' participation is crucial for market stability, and their education must be prioritized.
- India lacks a strong network of trained and ethical investment advisors, particularly in rural areas.
- The SMARTS program, aimed at training advisors, needs more momentum to replace product pushers.

SBI Asmita Digital SME Loan & Nari Shakti Debit Card

9 & 10 March 2025

- Eco-friendly card: Made from 100% recycled plastic.
- 100% locker rent concession.
- Top-performing women entrepreneurs under the scheme will receive entrepreneurial and management training.
- Bank of Baroda's exclusive NRI women's banking products offer premium benefits to female customers abroad.

US Creates Strategic Crypto Reserve

9 & 10 March 2025

- Trading Volume Surge: The announcement led to an inflow of nearly ₹300 billion overnight in the crypto market.
- Exposure Limit: Crypto allocation should not exceed 15% of an investor's portfolio.
- Flat 30% Tax on crypto profits, plus surcharge and cess.
- Tax Deducted at Source (TDS) of 1% applies to most transactions.

SEBI's Proposed Short selling Reforms

11 March 2025

- Penalty leviable 0.05% on the value of shortages for failed deliveries.
- Broaden short selling to cover all stocks except for the ones in the Trade to Trade(T2T) segment.
- Weekly short sale position reporting is done by brokers and exchanges.
- The exchange must initiate action against brokers for the failures related to settlements.

SEBI Tightens Rules on SME IPOs

11 March 2025

- Capping Offer for Sale (OFS) to 20%
- Existing shareholders are prevented from offloading greater than 20 percent of shares within the context of an SME-IPO limitation.
- Ensure the company will raise fresh capital rather than just allowing early investors to exit.
- IPO proceeds are used for business growth rather than exit of existing shareholders.

SME-IPO Boom Amid Mainboard Slowdown

11 March 2025

- SMEs, often in emerging sectors, present high-growth opportunities that attract investors willing to take calculated risks.
- The retail investor base, particularly in Tier 2 and Tier 3 cities, is increasingly participating in SME IPOs, fueling demand.
- Investors remain selective about mainboard IPOs, focusing on profitability and sustainability rather than mere growth prospects.
- If market conditions stabilize, mainboard IPOs could see a revival, but for now, SMEs remain the dominant players in the primary market.

Month	SME IPOs	Funds Raised (₹ Cr)	Mainboard IPOs	Funds Raised (₹ Cr)
January	20	880	6	4,845
February	20	930	3	10,878
March (as of March 11)	6	170	0	0

Regulatory Concerns in the SME IPO Segment

11 March 2025

- The BSE SME IPO index (tracking prices of SME-listed stocks) rose 2.5 times in 2024, compared to a 32% increase in the BSE IPO index for mainboard companies.
- However, despite past success, SME IPOs have recently experienced a sharp correction. On a year-to-date basis, the BSE SME IPO index is down by 26%, while the mainboard index has declined by 19%.
- This increase is largely driven by listing gains that have jumped from 1% to 60% in the same period.
- Companies must show an operating profit of at least ₹1 crore over the last two to three financial years before launching an IPO.

Indian Banks Struggle to Boost Deposit Growth Amid Rising Loan Demand

11 March 2025

- As of February 7, 2025, the incremental LDR (rolling 3-month basis) hit 126%, meaning banks are loaning

out ₹126 for every ₹100 in fresh deposits.
- Overall, fiscal year LDR stands at 103%, signaling a persistent weakness in deposit mobilization.
- Credit growth (YoY): 11.3%
- Deposit growth (YoY): 10.6%

MDR on UPI & RuPay Debit Card Transactions

11 March 2025

- Threshold for applicability: Merchants with GST-based annual turnover of more than ₹40 lakh.
- Industry speculation suggests 0.3% to 1%, but no official figure has been proposed yet.
- Large businesses may pass the MDR cost onto consumers via higher prices.
- Revenue Boost for Banks & Payment Service Providers:

Software as a Service (SaaS)

11 March 2025

- B2B stands for business-to-business, which refers to the exchange of products, services, or information between businesses. It's different from business-to-consumer (B2C), which is when a business sells to an individual.
- B2B transactions can involve the purchase of raw materials, outsourcing tasks, or enhancing products.
- B2B transactions are part of the supply chain, which moves goods and services from supplier to customer.
- B2B transactions are often driven by cost-effectiveness, quality, reliability, and long-term business relationships.

Household Debt in India

12 March 2025

- On one hand, household borrowing is increasing, but on the other hand, household assets are on the decline (110.4% of GDP in 2021→108.3% in 2024).
- Since September 2023, credit control measures introduced by the RBI have had the effect of tightening borrowing among sub prime borrowers.
- Delinquencies in personal loans and credit cards rose in September 2024, which indicates financial stress is rising.
- 64% of their loans are for asset utilization.

Alternative Investment Funds (AIFs)

12 March 2025

- Investor cap per scheme: Maximum 1,000 investors (except Angel Funds, which allow up to 49).
- AIFs operate under the SEBI (Alternative Investment Funds) Regulations, 2012 and can be structured as a company, Limited Liability Partnership (LLP), trust, or other legal entities.
- Minimum investment per angel investor: ₹25 lakh.
- Typically have a lock-in period of 4-7 years.

IndusInd Bank Stock Crashes 27%

12 March 2025

- The bank recorded a 2.35% hit to its net worth as of December 2024 due to derivative losses.
- IndusInd Bank's shares crashed by 27%, which meant market value being wiped away worth ₹19,000 crores.
- IndusInd Bank (IIB) stock slipped 27%, at the NSE, to ₹656.80 on March 11 2025, a day after the bank flagged an adverse impact on its net worth due to a discrepancy on accounting for derivatives holdings. IIB estimated the impact to be at 2.35% of the bank's net worth.
- The RBI asked the bank to disclose its estimated losses, leading to panic among investors.

Unified Lending Interface (ULI)

12 March 2025

- 0.6 million loans worth ₹27,000 crore disbursed via ULI as of December 2024.
- 36 lenders, including banks and NBFCs, onboarded.
- Exploring variable repayment plans based on weekly/monthly earnings of borrowers.
- ULI enables faster loan approvals with minimal documentation, making borrowing more accessible and personalized.

IRDAI Allows Bond Forwards for Insurers

12 March 2025

- Insurers can only take long positions in bond forwards and must report transactions quarterly.
- Experts believe bond forwards could replace FRAs, making them redundant for insurers.

Feature	Bond Forwards	Forward-Rate Agreements (FRAs)
Settlement Type	Actual **bond delivery** at maturity	**Cash settlement** based on yield difference
Market Availability Risk	**Lower risk** (bond is pre-contracted)	**Higher risk** (insurers must procure bond separately)
Preferred By Insurers?	Yes, due to **reduced settlement risks**	Becoming **less attractive**

SEBI Reduces Rights Issue Processing Time

12 March 2025

- Reduced from an average of 317 days to just 23 working days.
- Faster than preferential allotment, which takes 40 working days.
- Companies now have more freedom to allot shares

to specific investors in a rights issue.

RBI Investigates Unhedged Forex Liabilities in Banking System

12 March 2025

- Internal review uncovered discrepancies in derivative portfolio, potentially impacting 2.35% of net worth (~₹1,600 crore loss in Q4 FY24).
- Review triggered by an RBI circular (Sept 2023), prompting scrutiny of derivative practices.
- 3 to 6-year yen borrowings and 8 to 10-year dollar borrowings.
- Instead of hedging directly with external counterparties, the bank used internal desks.

The Credit-Deposit (CD) Ratio

12 March 2025

- Example: A bank with a CD ratio of 75% means that three-fourths of its deposits have been used for lending.
- HDFC Bank repurchased nearly ₹7,000 crore worth of its high-cost bonds in the last six months. Move aimed at lowering its credit-deposit (CD) ratio, which surged to 110% post-merger with Housing Development Finance Corp (HDFC) in July 2023. Bond buyback represents a small fraction of HDFC Bank's ₹4 lakh crore outstanding borrowings (March 2024).
- Some experts say that an ideal CD ratio would be between 65% and 75%
- The Credit-Deposit (CD) ratio measures the proportion of a bank's total deposits that have been disbursed as loans, reflecting how efficiently a bank uses its deposits to generate income and indicating its liquidity and credit risk.

Self-Regulatory Organization (SRO)

13 March 2025

- Financial Industry Regulatory Authority (FINRA) – Regulates broker-dealers in the U.S.
- The Reserve Bank of India (RBI) invited applications from entities to becomea self regulatory organization (SRO) in the account aggregator (AA) space by June 15. According to RBI, the AA ecosystem is distinct in its complexity, involving exchange of data amonga diverse array of regulated entities (REs) operating under varied regulatory environments.
- Governmental Oversight: Though independent, SROs often operate under regulatory supervision.
- Members must adhere to established rules.

Feature	SROs	Government Regulators (e.g., SEC)
Authority	Industry-based	Legislative mandate
Oversight	Self-governed, with some external regulation	Fully government-controlled
Compliance Enforcement	Member-driven	Legally binding
Examples	FINRA, NYSE, AMFI	SEC, RBI, EU regulators

Corporate Bond Market Sees Heavy Issuances

13 March 2025

- Canara Bank's ₹ 4,000 crore Tier-II bond issuance signals that banks are securing capital buffers amid regulatory shifts and potential asset quality risks.
- System liquidity deficit exceeds ₹ 1 trillion, exacerbated by tax outflows and sustained credit demand.
- The RBI's ₹ 50,000 crore OMO may provide short-term relief, but liquidity constraints will likely persist.
- The credit-to-deposit ratio at 79% suggests sustained credit growth pressure on deposits, making bond financing a strategic move.

SEBI's New RPT Disclosure Norms

13 March 2025

- On February 14, 2024, the Securities and Exchange Board of India (SEBI) issued stricter disclosure requirements for Related-Party Transactions (RPTs) to
- At a March 5 governance and risk management event, he remarked:"If you take these rules seriously, you will have a problem. It is better to read them, laugh at them, and move on."
- Stricter disclosures may reduce conflicts of interest and protect minority shareholders.
- Obtain audit committee and shareholder approval for RPTs.

RBI Examines Banks Derivatives Exposures

13 March 2025

- On March 11, 2024, IndusInd Bank admitted a forex derivatives accounting lapse.
- This resulted in a 2.35% reduction in its net worth, prompting regulatory scrutiny.
- Before April 1, 2024, banks were allowed to engage in internal swaps, where one cash flow is exchanged for another.
- India's central bank, the Reserve Bank of India (RBI), has launched a review of derivatives exposures at both private and state-run banks. This follows IndusInd Bank's recent disclosure of lapses in its forex derivatives accounting, leading to a 2.35% hit to its net worth. The RBI seeks to determine whether this issue is isolated or part of a broader risk across the banking sector.

LIC, New India Assurance, GIC Re remain D-SIIs

13 March 2025

- State-owned insurers LIC, The New India Assurance, and GIC Re have retained their D-SIIs designation for 2024-25, as per IRDAI. Implications of D-SIIs Status:
- ₹210 crore initial paid-up capital for operations.
- These insurers are considered crucial to financial system stability due to their size and market influence.
- Key Promoters:

RBI Nears Finalization of Climate Risk Disclosure

14 March 2025

- Following public consultations on the draft framework (February 2024), RBI is now incorporating feedback for final guidelines.
- The Reserve Bank of India (RBI) is close to finalizing climate risk disclosure norms for regulated entities and preparing a guidance note for lenders to conduct climate scenario analysis and stress testing, Governor Sanjay Malhotra announced on Thursday.
- Collaboration among financial sector regulators, regulated entities, and government agencies is crucial for effective risk mitigation.
- Collaboration with the government and regulators to ensure harmonization and consistency in climate policies.

RBI's Rate Cut Trajectory

14 March 2025

- February 2025 CPI inflation: 3.61% (lowest since July 2024), down from 4.3% in January.
- In February 2025, the RBI cut the repo rate by 25 bp to 6.25%, marking its first rate reduction in nearly five years.
- UBS Securities projection: Average CPI inflation of 4.2% in FY25-26.
- Banking system liquidity remains in deficit (₹1.38 trillion as of March 12), delaying the full transmission of the rate cut.

Economist (Institution)	Rate Cut Forecast	Outlook
Gaura Sen Gupta (IDFC Bank)	**25 bp in April, 25 bp in June**	RBI to proceed cautiously, keeping external factors in view.
Madan Sabnavis (Bank of Baroda)	**25 bp in April, pause in June**	RBI may reassess based on liquidity and monsoon impact.
Rahul Bajoria (Bank of America)	**100 bp total rate cut**	RBI may adopt a more aggressive easing stance.
Tanvee Gupta Jain (UBS Securities)	**50 bp total rate cut, starting April**	Policy support will strengthen domestic growth amid global uncertainties.

RBI Imposes Penalties on JM Financial Products and Experian Credit Information

14 March 2025

- Reason: Violation of provisions under the Credit Information Companies (Regulation) Act, 2005, and related rules.
- Penalty Amount: ₹3.1 lakh
- Penalty Amount: ₹2 lakh
- The penalties indicate RBI's strict approach toward regulatory compliance, particularly in the NBFC and credit information sectors.

ICRA: Securitised Asset Pools Under Pressure

14 March 2025

- Upcoming Regulations: Stricter microfinance lending norms from April 2025 may limit disbursements, increasing stress on highly leveraged borrowers.
- Microfinance loans: Collection efficiency dropped from 97% at the beginning of FY25 to 90% in Q3 FY25.
- Secured SME Loans: Collection efficiency in the range of 91% to 104% in the first nine months of FY25.
- Microfinance Loans: Signs of improvement from December 2024, but further stress expected in Q1 FY26 due to stricter regulations.

Unpublished Price-Sensitive Information (UPSI)

14 March 2025

- Statutory Penalties: Fines up to ₹25 crore or three times the illegal profit.
- Criminal Liability: Insider trading can lead to imprisonment (up to 10 years).
- SEBI issued a notification on March 11, 2025, amending Insider Trading Regulations.
- UPSI refers to non-public information that, if disclosed, could materially affect a company's stock price. It is governed by the SEBI (Prohibition of Insider Trading) Regulations, 2015, preventing the misuse of confidential corporate data for unfair trading advantages.

Microfinance Sector Seeks Refinancing Body & IMEF Reforms

15 March 2025

- IMEF Corpus Increase: Currently at ₹300 crore, industry demands an increase in corpus to support more MFIs.
- Higher Loan Limits: Maximum funding per MFI is ₹5 crore; proposal to raise this limit for better financial support.
- Total Microfinance Assets: ₹4.14 trillion (Q3FY25).

- Annual Growth: 7.6% YoY increase.

Way Forward

15 March 2025

- Industry players are awaiting policy decisions from the Finance Ministry and RBI to enhance funding sustainability for MFIs.

MSME Industry Seeks E-commerce Export Reforms from RBI

15 March 2025

- Shipping bill regularization fees range from ₹200 to ₹2,500 per shipment, disrupting cash flow.
- Standardized fees for shipping bill regularization (e.g., ₹5,000 annual reconciliation fee for exporters under ₹5 crore turnover).
- Limit per-bill charges to ₹100 for transactions over $1,000.
- Remove CA certificate requirement for MSMEs with turnover ≤ ₹5 crore, replacing it with self-declaration forms.

NaBFID's Credit Enhancement & Infrastructure Financing Plans

15 March 2025

- Constitute 90.5% of the loan book (as of June 2024).
- Current Loan Book: ₹ 60,000 crore (~$7.2 billion).
- Market Share: ~2% of India's ₹ 30 trillion infrastructure finance market.
- Growth Target: ₹ 3 trillion loan book by FY28.

Digital Debt Collection in Microfinance

15 March 2025

- Stressed assets (31-180 DPD) rose from 2.15% in March 2024 to 4.3% in September 2024 (RBI data).
- Collection efficiency for personal loans dropped from 95% (June 2023) to 93% (December 2023) (ICRA data).
- Stress in microfinance sector doubled (April–September FY25).
- Factors Contributing to Stress

Why Mutual Funds Are Outpacing Bank Deposits?

16 & 17 March 2025

- The removal of 80C tax benefits for 5-year bank FDs has reduced their appeal, especially for tax-conscious investors.
- Bank deposit growth slowed to 9.2%, while mutual funds grew 90%, indicating a liquidity shift from savings to investments.
- MF industry AUM rose 24% YoY, compared to an 8% growth in total bank deposits, showing a structural change in capital allocation.
- If interest rates soften, bank FDs will become even less attractive, further pushing investors towards mutual funds.

RBI Assures Financial Stability of IndusInd Bank

16 & 17 March 2025

- The bank's share price fell after a discrepancy in its derivatives portfolio was discovered, with the disclosure expected to put 2.35% value at stake.
- The Central Bank insisted that the bank was under consideration by the RBI and insisted that remedial action must end in Q4FY25 with needed disclosures to all concerned stakeholders.
- 113% (as for March 9, 2025), surpassing the regulatory requirement of 100%.
- 16.46% (as per Q3FY25 auditor reviewed results).

Global Capability Centres (GCCs)

16 & 17 March 2025

- Resilience post-pandemic – High attrition (up to 70% at service providers) prompted banks to in-source operations.
- JP Morgan alone has 21,000 engineers working on AI, cloud computing, blockchain, and digital banking.
- US Banks: First Citizens Bank, PNC Financial, Fifth Third Bank.
- 130 BFSI GCCs operating in India, employing 537,000+ people (EYWizmatic study).

RBI's Currency Management Modernization Project

16 & 17 March 2025

- RBI received 11 Expressions of Interest (EoIs) and shortlisted six entities:
- Engineers India Limited (EIL)
- Colliers International (India) Property Services
- PricewaterhouseCoopers

IndusInd Bank Leadership and RBI's Role in CEO Appointments

16 & 17 March 2025

- Estimated impact: ₹1,600 crore, or 2.35% of net worth (as of Dec 2024).
- March 11: IndusInd Bank stock fell 3.86%.
- March 11, 2025: IndusInd Bank disclosed "discrepancies" in its derivatives accounting.
- RBI has sometimes rejected all candidates, as seen in Tamilnad Mercantile Bank (2024).

Rupee Symbol Controversy

16 & 17 March 2025

- The 2010 adoption of the ₹ symbol was a strategic decision aimed at:
- Tamil Nadu's decision to replace the rupee (₹)

symbol with a Tamil script equivalent sparked Centre-state tensions.
- The controversy aligns with Tamil Nadu's historical resistance to central linguistic policies.
- Much like the dollar ($) and euro (€), brand strength matters in financial markets.

Banks' Direct Integration with I4C

16 & 17 March 2025

- Only 10% of stolen funds were blocked in three years till 2022.
- In 2022, out of ₹2,294.8 crore reported stolen, only ₹57 lakh was recovered.
- Finance Ministry set January 31 as the deadline for integration.
- API integration ensures instant action, preventing fraudsters from moving stolen funds.

FIA vs. SEBI

18 March 2025

- EOD (End-of-Day) Net Future Equivalent limit of ₹7,500 crore.
- The Futures Industry Association (FIA) representing global derivatives players including clearing corporations and FPIs strongly opposes SEBI's proposals.
- Introduce specific position limits for single stocks and index derivatives

Issue	FIA's Concern
Liquidity Drain	Could lead to **wider bid-ask spreads**, reduce institutional participation, and undermine market depth.
Increased Trading Costs	Higher operational and compliance costs due to **complex calculations and monitoring requirements**.
Market Volatility	Restrictions may cause **higher price swings and instability**.
Price Manipulation Risks	Paradoxically, inefficiencies could **increase the chance of price manipulation**.
Operational Challenges	Delta-adjusted OI method is **rare globally**, adding significant **complexity and error risk**.
Position Limit Gaps	Potential loopholes, with large positions still possible in **short-term out-of-the-money options**.

Futures and Options (F&O)

18 March 2025

- 2. Speculators
- 3. Arbitrageurs
- Aim to reduce risk from price fluctuations.
- Traders use leverage, meaning they only deposit a small percentage (margin) to control larger positions.

Aspect	Futures	Options
Obligation	Mandatory to buy/sell on the agreed date	Right (but not obligation) to buy/sell
Risk	Higher (both parties are liable to fulfill the contract)	Limited for buyer (only premium lost if not profitable)
Flexibility	Less flexible	More flexible (buyer can withdraw if unfavorable)

Statutory Liquidity Ratio (SLR)

18 March 2025

- The SLR is set and regulated by the RBI under Section 24(2A) of the Banking Regulation Act, 1949.
- SLR = % of deposits banks must hold in liquid assets.
- SLR is the minimum percentage of a commercial bank's net demand and time liabilities (NDTL) that it must maintain in the form of:

Aspect	SLR (Statutory Liquidity Ratio)	CRR (Cash Reserve Ratio)
Definition	Minimum percentage of deposits to be kept in liquid assets by the bank itself	Minimum percentage of deposits to be kept as cash with RBI
Form	Cash, gold, or approved government securities	Only cash
Held With	Maintained by the bank in its own vaults	Maintained with RBI
Interest	Banks earn interest on government securities kept as SLR	No interest is paid on CRR reserves
Flexibility	Used to manage **liquidity and support government borrowing**	More actively used for **controlling liquidity and inflation**

RBI Governor Urges Banks and NBFCs to Strengthen Customer Grievance Redress

18 March 2025

- Complaints under the RBI Integrated Ombudsman Scheme grew at nearly 50% annually over the past two years.
- RBI Ombudsman processed 294,000 complaints in FY24, up 25% from FY23.
- Nearly 57% of complaints required formal intervention or mediation, highlighting the inefficiency of current systems.
- Emphasized that senior leaders, including CEOs and MDs, should dedicate time each week to focus on customer service.

RBI Revises State Bond Auction Amount

18 March 2025

- The Reserve Bank of India revised the scheduled state bond auction amount for to ₹52,120 crore, up

from the previously planned ₹40,120 crore.
- In the previous auction, 20 states raised a total of ₹49,522 crore through debt sales.
- Out of the 13 states participating in the current auction, Karnataka plans to borrow the highest amount of ₹7,000 crore.
- In the last auction, the cutoff yield on 10-year state bonds was in the range of 7.18% to 7.27%.

India's Retail Options Trading Plunge

18 March 2025

- 30-day rolling average of options contracts by individual investors down 77% since November 2023.
- Derivatives traders at a 17-month low in January 2024.
- Other phased restrictions to protect investors.
- Wider bid-ask spreads (increased costs for traders).

Paytm Money Receives SEBI Research Analyst Certification

18 March 2025

- Anti-money laundering violations: In 2021, RBI detected violations of anti-money laundering violations and the bank was warned about it but continued to persist.
- Dormant accounts: Out of 35 crore e-wallets, 31 crore were dormant accounts and only 4 crore remaining had some to no activity. This high number of dormant accounts can mean an increase in the mule accounts.
- Audit: RBI instructed PPBL to onboard new clients in 2022 and appoint an external firm to do a comprehensive audit of the system. Many accounts were ceased by various digital agencies across the countries as they were used in committing digital frauds.
- Offer investment analyses to both retail and institutional investors

SBI Shelves Bond Issuance Plans for Current Fiscal

18 March 2025

- State Bank of India (SBI) has decided to defer its plan to raise ₹15,000 crore through bond issuance in the current fiscal year (ending March).
- ₹5,000 crore via Basel III-compliant additional Tier-I perpetual bonds
- ₹10,000 crore via 15-year infrastructure bonds
- A 25 bps policy repo rate cut by the Reserve Bank of India (RBI)

RBI Governor Advocates AI Use

18 March 2025

- 95 commercial banks in India received over 10 million customer complaints in FY 2023-2024.
- Implement AI-driven chatbots and voice recognition to overcome language barriers in India's linguistically diverse population.

Mutual Funds Mix Debt

18 March 2025

- Invest slightly less than 65% of their corpus in fixed income instruments.
- Gains from these schemes, if held for more than 24 months, will be taxed as long-term capital gains (LTCG) at 12.5%.
- In contrast, plain debt schemes are taxed at individual tax slabs (up to 30% for high-income individuals and corporates).
- Deepak Agrawal, CIO (Debt), Kotak Mahindra AMC: A mix of debt and arbitrage could offer higher returns with tax efficiency compared to pure debt schemes and potentially outperform pure arbitrage funds over 2-3 years.

Existing Fund Name	New Name
Kotak All Weather Debt FoF	Kotak Income Plus Arbitrage FoF
Bandhan All Seasons Bond Fund	Bandhan Income Plus Arbitrage Fund of Fund
Axis All Seasons Debt Fund of Funds	Axis Income Advantage Fund of Funds
ABSL Active Debt Multi Manager FoF	ABSL Debt Plus Arbitrage FoF

Short-Term Borrowings Likely to Get Cheaper for Indian Banks

18 March 2025

- ₹4.1 lakh crore infused through Open Market Operations (OMO).
- ₹1 lakh crore more planned through two OMO auctions in March.
- The aggregate liquidity infusion via swaps could total around ₹2.15 lakh crore by the next quarter.
- The Weighted Average Call Rate (WACR) spiked to 6.81% in January, but fell to 6.21% by March 12.

Option Trading

18 March 2025

- Buyers gain the right to exercise the option anytime before the expiration (American style) or on the expiration date (European style).
- Sellers (writers) are obligated to fulfill the contract if the buyer chooses to exercise.
- Options are derivatives, meaning their value is derived from the price of an underlying asset (stock, index, ETF, etc.).

Type	Meaning
Call Option	Right to buy the asset at a set price before expiry (if profitable).

Type	Meaning
Put Option	Right to sell the asset at a set price before expiry (if profitable).

S&P upgrades ratings for Shriram Finance, Muthoot & Sammaan Capital

19 March 2025

- Established in October 2022.
- Minimum 9% Common equity Tier 1 capital to risk weighted assets as per capital adequacy norms.
- The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.

Moody's Review of IndusInd Bank's Ratings

19 March 2025

- Even amidst the accounting controversy, IndusInd Bank raised Rs 110 billion ($1.27 billion) through short term notes (Certificates of Deposit).
- Long term and short term foreign currency bank deposits: Ba1/NP
- Local currency bank deposits and issuer ratings: Ba1/NP
- Moody's is reviewing the Baseline Credit Assessment (BCA) of IndusInd Bank for possible downgrade.The review is in line with the recent revelation of an accounting discrepancy amounting to ₹2,100 crore, which could impact the net worth of the bank to the extent of 2.35%.

Paytm Money Receives Certification to Work as a Research Analyst by SEBI

19 March 2025

- It endeavors to enrich the user experience with insights based on expert opinions for retail and institutional investors alike.

Income Tax Bill 2025 Expands AMT Scope

19 March 2025

- The Bill omits a provision from the IT Act, 1961, which limited AMT applicability to those claiming Chapter VIA deductions (such as donations, infrastructure profits, employment generation incentives).
- Currently, LTCG (Long-Term Capital Gains) is taxed at a preferential rate of 12.5% under AMT calculation.
- The new Bill proposes removal of this special treatment, potentially raising the effective tax rate to 18.5%, increasing tax liability.
- Section 206 states: AMT applies if tax payable by an LLP on adjusted income is less than 18.5%, with no specific carve-outs.

Aspect	Current Law (IT Act, 1961)	Proposed (IT Bill, 2025)
LTCG tax rate under AMT	12.5% preferential rate	Special treatment removed; likely taxed at 18.5%
Applicability limited to	Entities claiming Chapter VIA deductions	No limitation; likely applies to all LLPs and partnership firms
Relevant section	Separate provisions, with carve-outs (like Section 115JEE)	Consolidated under Section 206, without clear carve-outs

The National Asset Reconstruction Company Limited (NARCL)

19 March 2025

- Earlier, Yes Bank had assigned its loan to JC Flowers ARC, now holding a 24.39% share of McLeod's debt.
- IndusInd Bank holds 4.90% shares.
- Debt assignment/expression of interest was invited by lenders in December 2024 for selling/assigning debts aggregating to ₹1,104.69 crore, with a reserve price of ₹700 crore.
- The results of an Assignment Agreement executed on March 12, 2025, signify that ICICI Bank as lead bank and seven other banks (SBI, HDFC Bank, Axis Bank, PNB, UCO Bank, Indian Bank, RBL Bank) have assigned their loan accounts to NARCL.

Augmented Banking Services

19 March 2025

- More than 70% of complaints for about FY24 are coming from urban and metro centers, leading to the conclusion that the rural and semi urban customers are still underserved.
- Some 40% of the director level positions at the PSBs have remained unfilled, according to details given by the government in Parliament.
- Senior bank officials must dedicate some time every week to the grievances of customers.
- Public Sector Banks (PSBs) have seen a reduction of over 150,000 clerks and a decrease in total employees from 2013 to 2024.

SEBI May Reconsider Gross Limit Proposal for Index Options

19 March 2025

- Aim: To restrict large manipulative positions mainly in individual stocks and index derivatives.
- Brokers, proprietary desks, and institutional traders are fearing that the market will become less liquid and wider bid/ask spreads would greatly inflate the cost and inefficiency of trading.
- Instead of having different limits on many parameters, it sees gross limit setting as a simplified risk management device.
- Gross Limit on Index Options

SEBI's Settlement Mechanism Faces Criticism

19 March 2025

- Settlement amounts collected in FY25 (till 15 March): ₹851 crore.
- Comparatively higher than ₹125 crore in FY23 and ₹94 crore in FY24.
- Excluding the ₹643-crore NSE case, collections are still significantly higher.
- Enforcement orders coming for settlement increased from 10% to 45% in the past five years.

SEBI's Proposal of a Gross Limit for Index Options

19 March 2025

- Reportedly, most brokers opposed a gross limit of ₹1,500 crore at the end of the day.
- Concerns of the Brokers
- Loss of liquidity is what brokers expect, leading to costs that clients suffer from.
- SEBI received close to 1,000 responses, most against the gross limit proposal.

Canara Bank Launches Digital Balance Confirmation Certificate

19 March 2025

- Provide authority letters to request Balance Confirmation Certificates.
- ObjectiveTo eliminate manual processes and improve efficiency in obtaining Balance Confirmation Certificates.
- Auditors were required to:
- Auditors will now receive direct confirmations via the online portal.

Government Announces ₹1,500 crore UPI Incentive Scheme for FY 2024-25

20 March 2025

- To achieve a target of ₹20,000 crore through UPI transaction volumes in the coming FYs 2024 25.
- During FY 2023 24, the government has spent ₹3,631 crore in incentive disbursement to banks, which is more than the last two years combined.
- 0.15%for each qualified transaction to the banks.
- 20% of that incentive will be dependent on the banks keeping robust infrastructure for their performance standards up to par.

RBI Bulletin: State of the Economy

20 March 2025

- The headline inflation rate dropped to a 7-month low of 3.6% in February 2025 (down from 4.3% in January) due to falling food prices.
- In February 2025, the RBI reduced the policy repo rate by 25 basis points, the first cut in nearly five years.
- CD issuances in the primary market have grown by 34% year-on-year, reaching an all-time high of ₹10.58 trillion (up to March 7, 2025).
- Raise US inflation by 1.0–1.2%.

SEBI Consultation Paper on Open Interest (OI)

20 March 2025

- SEBI proposes an increase in the end of day (EoD) limit for entities to be ₹1,500 crore instead of ₹500 crore. FIA states that if delta methodology is adopted, the EoD limit should be ₹7,500 crore to accommodate such fluctuating risk thresholds.
- Since February 24, 2025, the SEBI consultation paper has affected OI calculations, limits on positions, and new trading sessions before and after continued derivatives trading. The delta calculation has been staunchly opposed by the Futures Industry Association, or FIA, a global body representing foreign portfolio investors.
- Delta Based Position Limits: Delta (ranging from 1 to +1) would become the benchmark for position limits, representing option price sensitivity relative to underlying asset movements.
- Adversely Impacts Frequent Trading Strategies

SEBI's $7 Billion Mutual Fund Limit

20 March 2025

- Minimum Investment: $75,000 (approximately ₹66 lakh).
- LRS Limit: Up to $250,000 can be remitted in a financial year.
- 75% in the United States
- 20% in Europe

SEBI to Strengthen and Standardise Internal Audit Mechanism at Market Infrastructure Institutions (MIIs)

20 March 2025

- Only key managerial personnel (KMPs) can attend audit committee meetings with prior approval from the committee chairman.
- Internal auditors' observations must be:
- Managing Directors (MDs) may potentially be barred from being part of audit committees.
- Aim: Ensure independence and objectivity in the audit process.

RBI's State of the Economy Report

20 March 2025

- Headline inflation has dropped significantly from above 6% in October 2023 to 3.6% in February 2024.
- The RBI reduced the policy rate by 25 basis points to 6.26% in February 2024.
- Outward remittances under the Liberalised

Payment Banks in India

- Foreign exchange reserves (FX) rose to $2.8 billion in January from $2.3 billion in December.
- Since October, foreign portfolio investors (FPIs) have withdrawn $29 billion from Indian stocks, marking the largest six-month outflow.

SEBI Partners with DigiLocker to Reduce Unclaimed Financial Assets

20 March 2025

- Investors using DigiLocker can automatically fetch their CAS on January 1st each year.
- Investors can now store and access key financial documents such as:
- Unclaimed financial assets are funds or financial instruments that remain inactive, dormant, or unclaimed by their rightful owners for a legally defined period, such as bank deposits, shares, insurance policies, or dividends.
- Unclaimed financial assets (UFAs) are assets that have been left unclaimed or inactive by their rightful owners for a period of time, often defined by law.

RBI Governor Calls Out Banks for Poor Customer Service

20 March 2025

- Complaints under RBI's ombudsman scheme have been growing at a 50% CAGR over the past two years, highlighting a systemic issue.
- RBI Governor Sanjay Malhotra sharply criticized Indian banks for their poor customer service and complaint management. Banks in India held ₹103 lakh crore ($1.2 trillion) in fixed deposits in 2023, but small customers continue to face negligence.
- Banks received over 1 crore complaints in FY24.
- Banks disbursed up to 60% of housing loans despite knowing that construction had not even begun, indicating possible misconduct.

SEBI May Raise FPI Disclosure Threshold to ₹50,000 Crore

21 March 2025

- FPI debt market inflows reached a 1-year high with ₹3,052 crore invested in a single day, according to NSDL data.
- Domestic equity benchmarks surged for the fourth straight day, supported by positive investor sentiment following the US Federal Reserve's projection of two rate cuts in 2025.
- Research analysts and investment advisors regarding advance fee collections.
- SEBI is also considering ESOP regulation relaxations for startup founders ahead of IPOs, aimed at boosting India's vibrant startup ecosystem.

21 March 2025

- The last revision in deposit limits happened in April 2021, when it was raised from ₹1 lakh to ₹2 lakh.
- Out of the 11 payments bank licences granted in 2015, only six remain active: Airtel Payments Bank, Paytm Payments Bank, India Post Payments Bank, Fino Payments Bank, NSDL Payments Bank, and Jio Payments Bank.
- As per RBI norms, payments banks can apply for conversion after five years of operations and meeting capital requirements, including a minimum paid-up equity capital of ₹200 crore.
- IPPB currently operates 650 branches and over 163,000 access points across India and offers a range of financial services, including savings accounts, virtual debit cards, bill payments, and insurance.

UPI Incentive Cuts Raise Concerns in Fintech Sector

21 March 2025

- UPI's contribution to India's digital payments ecosystem has surged from 34% in 2019 to 83% in 2024, highlighting its dominance.
- Allocation for promoting low-value BHIM-UPI transactions cut to ₹1,500 crore for FY25.
- Down from ₹3,268 crore allocated in FY24.
- 0.15% incentive on transactions up to ₹2,000 for small merchants only.

IndusInd Bank Raises ₹14,750 Crore via CDs, PSBs Lead Contribution

21 March 2025

- IndusInd Bank raised a total of ₹14,750 crore through certificates of deposit (CDs) this week to address cash shortages caused by tight system liquidity.
- On Thursday alone, the bank raised ₹1,000 crore via CDs at a rate of 7.9%.
- Punjab National Bank (PNB) also raised ₹4,950 crore through various maturities at yields between 7.56% and 7.57%.
- Smaller banks are facing even higher borrowing costs, with CSB Bank raising ₹100 crore through one-year CDs at 8.5%, and Utkarsh Small Finance Bank issuing three-month CDs at 8.05%.

Bank	Amount Raised (₹ crore)	Maturity	Yield (%)
Punjab National Bank (PNB)	4,950	3 & 12 months	7.56 – 7.57
IndusInd Bank	1,000	6 months	7.90
Jammu & Kashmir Bank	275	3 months	7.75
CSB Bank	100	12 months	8.50

Bank	Amount Raised (₹ crore)	Maturity	Yield (%)
Utkarsh Small Finance Bank	50	3 months	8.05

SEBI Board Meeting Agenda Under New Chairperson Tuhin Kanta Pandey

21 March 2025

- Current rules (August 2023): FPIs with Assets Under Custody (AUC) over ₹25,000 crore or with 50%+ exposure to a single corporate group must provide detailed ownership disclosures.
- Introduced in April 2020 to regulate FDI from countries sharing land borders with India, including China.
- FPIs have withdrawn over ₹2 trillion from Indian equities in the past six months.
- SEBI aims to make small-ticket SIPs (as low as ₹250) more cost-effective for asset management companies.

IndusInd Bank Crisis Raises Concerns Over Governance and Regulatory Transparency

21 March 2025

- The bank disclosed derivatives accounting discrepancies amounting to 2.35% of its net worth.
- The bank's stock plummeted by over 25% in a single trading day.
- Required provisioning of around ₹1,600 crore due to these issues.
- The issue was identified following an RBI circular in September 2023, mandating the discontinuation of such internal trades from April 1, 2024.

SEBI Considers ESOP Relaxation for Startup Founders

21 March 2025

- Under current Companies (Share Capital and Debentures) Rules, 2014, ESOPs (Employee Stock Ownership Plans) are only issued to employees and prohibited for promoters. Many startup founders, initially employees, later become classified as promoters as their shareholding increases or after company reclassification. This ambiguity has led to confusion about whether they can retain or exercise ESOPs granted before they became promoters.
- SEBI is considering allowing startup founders, identified as promoters or part of the promoter group, to hold or exercise ESOP benefits granted one year before the IPO.
- The move aims to align incentives, especially for founders with diluted stakes who continue contributing to company growth.
- Founders of new-age technology firms often receive ESOPs or equity-linked instruments instead of large cash compensation to align their interests with long-term company success.

Aspect	Current Regulation	Proposed Change
ESOP eligibility for promoters	Prohibited for promoters or promoter groups	Allow founders to hold/exercise ESOPs granted 1 year prior to IPO
Ambiguity for founders	Founders reclassified as promoters lose clarity on ESOPs	Proposed change aims to provide clarity and policy certainty
Cooling-off period	Not specified	Cooling-off period between ESOP grant and IPO to prevent misuse

SEBI Proposes Key Changes to EBP and RFQ Platforms

21 March 2025

- Faster settlement cycles (T+1) and quicker listing timelines (T+2) will increase efficiency.

Key Proposal	Current Norms	Proposed Change
EBP threshold for private placements	Mandatory for issue sizes over ₹50 crore	Lowered to ₹20 crore
EBP for InvITs and REITs	No specific requirement	Mandatory for private placements above ₹1,000 crore
Greenshoe portion	Up to 5 times the base issue size	Reduced to 3 times the base issue size
Settlement cycle	T+2 cycle	Move to T+1 cycle
Listing time	T+3 days	Reduced to T+2 days
Bidding process for large issues	Not mandatory	Mandatory open bidding for issues over ₹1,000 crore

Finfluencers Under Scrutiny

21 March 2025

- Only 2% of finfluencers are registered with the Securities and Exchange Board of India (SEBI).
- 33% of finfluencers provide explicit stock recommendations, despite lacking regulatory approval.
- 63% fail to disclose sponsorships or financial affiliations, creating potential conflicts of interest.
- Lack of Regulation & Accountability:Finfluencers operate in a largely unregulated environment, which increases the risk of misinformation and misguided investment decisions.

Data Point	Key Insight
8% of investors duped	Older investors (40+ years) are more susceptible to misleading advice.

Data Point	Key Insight
Investors aged 26–30	Prioritize the **number of followers** over credibility or regulatory status.
50%+ of cautious investors unaware	Despite valuing SEBI registration, many investors are unaware of finfluencer registration status.

IDFC FIRST Bank Launches 'Ace' Feature on Mobile App

21 March 2025

- It offers access to detailed information on over 2,500 mutual funds across various categories.
- IDFC FIRST Bank has introduced the 'Ace' feature on its mobile banking app.
- The feature is designed to promote DIY (do-it-yourself) investing among customers.
- Customers can browse funds by category:

SEBI Proposes Key Reforms on ESOPs and Lock-In Norms for IPO-Bound Promoters

21 March 2025

- Founders forced to classify themselves as promoters (holding ≥10% stake) were at risk of losing ESOP benefits under existing norms.
- Stock Appreciation Rights (SARs)
- Condition: These ESOPs or SARs must have been granted at least one year before the initial public offering (IPO).
- Current rules disallow promoters and promoter group members from receiving ESOPs.

SEBI Eases Norms on AMC Executives' Mandatory Investments

22 March 2025

- Employees earning less than ₹25 lakh annually are now exempt from mandatory investments.
- Effective Date: April 1, 2025.
- The flexibility shows a balancing act between aligning fund managers' interests and ensuring practical compliance.
- The June 2024 master circular required fund managers and CIOs of AMCs to invest at least 20% of their annual compensation in the schemes they manage, without exceptions. This was aimed at aligning their interests with investor outcomes and enhancing accountability.

IndusInd Bank Derivative Discrepancies

22 March 2025

- On March 10, 2025, IndusInd Bank disclosed discrepancies in its derivative portfolio, which are expected to have over 2% impact on its net worth. The bank appointed PwC to conduct a review; the report is still awaited.
- Since the March 10 disclosure, IndusInd Bank's stock has fallen by over 24%.
- On March 21, 2025, shares closed at ₹ 685.75 on the BSE.
- The bank has aggressively borrowed around ₹ 15,000 crore in the certificate of deposits (CD) market at elevated rates, tapping state-owned banks and mutual funds for liquidity support.

Metric	Value	Definition
Capital Adequacy Ratio (CAR)	16.46%	The Capital Adequacy Ratio (CAR) is **a financial metric that measures a bank's ability to absorb losses and maintain stability by ensuring it has enough capital relative to its risk-weighted assets**, also known as Capital to Risk (Weighted) Assets Ratio (CRAR).
Provision Coverage Ratio (PCR)	70.20% (as of Dec 31, 2024)	The Provision Coverage Ratio (PCR) measures how well a bank is prepared to cover potential losses from **bad loans** or **Non-Performing Assets (NPAs)** by calculating the percentage of provisions made against the total value of gross NPAs.
Liquidity Coverage Ratio (LCR)	113% (vs. 100% requirement)	The Liquidity Coverage Ratio (LCR) is a financial metric that requires banks to hold enough **high-quality liquid assets (HQLA) to cover potential net cash outflows during a 30-day stress scenario,** ensuring they can meet short-term obligations.

Bank Credit and Deposit Growth Gap Widens

22 March 2025

- Bank credit in India grew 11.1% year-on-year (YoY) in the fortnight ended March 7, 2025.
- Absolute credit growth was ₹1.38 trillion over the previous fortnight.
- Outstanding credit reached ₹225.10 trillion.
- Deposits grew by 10.2% YoY in the same period.

Sebi Eases 'Skin-in-the-Game' Norms for AMC Employees

22 March 2025

- Replaces the 2021 rule that mandated 20% of senior executives' salaries in mutual fund units.
- Slab 0 (CTC < ₹25 lakh): No mandatory investment.
- Slab 1 (CTC ₹25–50 lakh) :
- Must invest 10% of gross CTC or 12.5% (excluding ESOPs) in schemes they oversee.

Sebi's Crackdown on Misinformation and Finfluencers

22 March 2025

- Aim to use the accredited investor model to focus on risk-aware and capable investors.
- FPI holdings: ₹62 trillion in equity and ₹5.9 trillion in debt.
- Since October 2024, over 70,000 misleading online posts and accounts have been removed.
- As of February 2025:

Sebi's Directive on Social Media Advertisements

22 March 2025

- Investment advisers
- Stock brokers
- Mobile numbers(These should match the details available on the Sebi intermediary portal.)
- Perpetrators have been:

Sebi Extends Deadline for Related Party Transaction Compliance

22 March 2025

- The compliance deadline has been moved to 1 July 2025 (previously set for 1 April 2025).
- Shareholders when seeking approval for related party transactions.
- Standardizing the quality and completeness of information presented to oversight bodies and shareholders.
- The Audit Committee

SEBI Proposes to Allow Stock Brokers to Operate in GIFT-IFSC Without Prior Approval

22 March 2025

- Since October 2023, SEBI has taken down over 70,000 misleading social media posts and accounts with help from social media platforms.
- Investors availing services from SBUs will not have access to SEBI's SCORES platform, nor the grievance redressal mechanisms or investor protection funds of Indian stock exchanges.
- Brokers who previously set up subsidiaries or joint ventures for securities market activities in GIFT-IFSC may now dismantle these structures and conduct activities directly under an SBU.
- SEBI's whole-time member, Ananth Narayan, highlighted the growing threat of unregistered investment advisers and fraudulent research analysts.

Bank of Baroda Launches 'mDigiNext' Mobile App

22 March 2025

- 24x7 access to cash management tools for corporates.
- Three-factor authentication (3FA) for secure operations.
- Currently launched on Android; iOS version to follow soon.
- Positions Bank of Baroda as a tech-savvy partner for business banking solutions.

AdvaRisk launches AI-Powered Collateral Management for Banks, NBFCs

22 March 2025

- As per government data, gross NPAs of public sector banks stood at ₹3.16 lakh crore (3% of outstanding loans) as of September 2024.
- Automated red-flagging and legal audits, significantly reducing procedural errors and human negligence.
- Real-time account monitoring, aligned with RBI mandates for lenders.
- Mitigate cybersecurity and procedural risks.

Why Banking IPOs in India Have Been a Poor Investment

23 & 24 March 2025

- IndusInd Bank has become the latest example, plunging over 30% in recent weeks, hitting price levels last seen in 2014 (excluding the COVID dip).
- In 2015, these accounted for 82.5% of Nifty Bank's market cap; now 86.5%.
- Globally too, scale matters. During the 2023 U.S. banking crisis, small banks like Silicon Valley Bank collapsed, while JP Morgan Chase and Bank of America thrived.
- Nifty Bank Index: 10% CAGR

Terrorism Risk Insurance Premiums Set to Fall in India

23 & 24 March 2025

- After international reinsurers withdrew terrorism risk capacity following the 9/11 attacks in 2001, India established a terrorism risk insurance pool on April 1, 2002, administered by GIC Re.
- Initial indemnity limit: ₹200 crore per location.
- Current limit: Increased to ₹2,000 crore per location.
- Premium income: ₹1,654.63 crore (down from ₹1,809.01 crore in FY23).

IndusInd Bank Appoints Grant Thornton for Forensic Audit

23 & 24 March 2025

- On March 10, IndusInd disclosed that its derivatives portfolio was overvalued by 2.35% (approximately $175 million), due to noncompliant internal trades.
- Since the March 10 disclosure, IndusInd's shares have

declined by 23.4%.
- Reuters reported that the RBI has advised IndusInd Bank's CEO and deputy CEO to step down after replacements are found.
- This discrepancy violated Reserve Bank of India (RBI) guidelines.

How Insurtech Is Transforming the Insurance Industry

23 & 24 March 2025

- Consumers now expect faster, personalised services.
- IoT is helping insurers underwrite risk with real-time data insights.
- Machine learning algorithms analyse large datasets, allowing insurers to assess risks and create customised products for diverse customer segments.
- IoT devices collect real-time data, helping insurers monitor risk continuously.

The Rise of NBFCs

23 & 24 March 2025

- Nearly ₹6,000 crore in equity was invested at the outset despite challenging times marked by IL&FS and DHFL collapses.
- Capital adequacy: 26.1%
- Net interest margins: 5.1%
- Return on assets: 2.9%

Why Bond Yields Diverge Despite RBI Rate Cuts

23 & 24 March 2025

- FIIs pulled out ₹34,574 crore in February 2025, totaling ₹1.12 trillion outflows in the first two months of 2025.
- Since October 2024, the cumulative outflow is ₹2.12 trillion.
- Between October 2024 and February 2025, the rupee depreciated by over 4%, moving from ₹83.81 to ₹87.50 per dollar.
- On March 24, the RBI is conducting a three-year, $10 billion swap auction, injecting approximately ₹86,000 crore.

Paytm Faces Setback as Government Cuts UPI Incentives for FY25

23 & 24 March 2025

- Following RBI's action against Paytm Payments Bank in January 2024 and the government's reduced allocation, Paytm's UPI income could fall by around ₹150 crore for FY25.
- In FY24, Paytm earned ₹288 crore under the scheme, accounted for in Q4FY24.
- In FY24, total incentives for the UPI industry were ₹3,268 crore, nearly 80% higher than the previous year.
- For perspective, Paytm reported an adjusted EBITDA loss of ₹772 crore (before ESOP) in 9MFY25.

Banks Block Indian Promoters' Foreign NBFC Plans

23 & 24 March 2025

- ODI allows remittance up to four times a company's net worth, significantly more than the $250,000 cap under the Liberalized Remittance Scheme (LRS) for individuals.
- ODI involves investing in foreign entities, including acquiring unlisted equity capital, subscribing to a foreign entity's memorandum of association, or investing 10% or more of the paid-up equity capital of a listed foreign entity.
- Overseas Direct Investment (ODI) refers to investments made by Indian residents (individuals, companies, etc.) in foreign entities, such as acquiring equity capital or setting up subsidiaries abroad, regulated by the Foreign Exchange Management Act (FEMA).
- Indian residents, including individuals, companies, bodies corporate, LLPs, and partnership firms, can make ODIs.

Banks Remain Cautious on Foreign Currency Deposits

23 & 24 March 2025

- Banks such as Indian Overseas Bank have kept FCNR-B deposit rates unchanged since October 2024.
- "Softening interest rates in global markets have made it easier for domestic banks to raise US dollar funds," said Ajay Kumar Srivastava, MD, Indian Overseas Bank.
- Karur Vysya Bank MD, B Ramesh Babu, noted that the bank prefers alternative, cost-effective funding sources.
- In December 2024, banks recorded just $58 million in FCNR-B deposit inflows.

P2P Lending Slows

23 & 24 March 2025

- Non-compliance led to penalties, In August 2024, RBI fined Liquiloans and LenDen Club ₹1.9 crore each.
- The sector's assets under management (AUM) have dropped sharply from around ₹10,000 crore to less than ₹3,000 crore in the past year.
- Major consumer-facing fintech partners have begun winding down P2P collaborations:
- P2P platforms previously relied on these fintechs for acquiring both borrowers and investors, fueling rapid growth until regulatory intervention.

23 & 24 March 2025

- February's Consumer Price Index (CPI) rose by 3.6% YoY, below the RBI's 4% target.
- Food inflation was modest at 3.75%, signaling relief from previous highs.
- Although markets appear to be ignoring these risks (Sensex up 5.4% from recent lows), these threats could destabilize trade flows.
- This ends a six-month decline (Oct 2024–Feb 2025) when FPIs sold $22.7 billion in Indian equity and debt markets.

SEBI Board to Discuss Conflict-of-Interest Disclosure Framework

23 & 24 March 2025

- The Securities and Exchange Board of India (SEBI) is set to hold its first board meeting under new chairman Tuhin Kanta Pandey on March 24. Key topics on the agenda:
- Introduction of a conflict-of-interest disclosure framework for board members
- Proposal on the appointment process for key management personnel at market infrastructure institutions (MIIs), such as stock exchanges
- The discussion comes after allegations made against former SEBI chairperson Madhabi Puri Buch by Hindenburg Research and the Congress party.

Transparency, FPI Threshold, and Governance Reforms

25 March 2025

- Disclosure threshold doubled from ₹25,000 crore to ₹50,000 crore to reduce compliance burden and align with market growth.
- Strengthen disclosure norms and other governance matters for top SEBI officials.
- Move to rebuild trust following past allegations of conflict of interest under the previous leadership.
- Foreign Portfolio Investors (FPIs) :

SEBI to set up High-Level Committee on Conflict of Interest

25 March 2025

- The threshold for granular ownership disclosures by Foreign Portfolio Investors (FPIs) has been doubled from ₹25,000 crore to ₹50,000 crore.
- The concentration limit of 50% of AUC in a single corporate group remains unchanged.
- The conflict-of-interest framework, last updated in 2008, will be revisited to enhance operational disclosures, including self-recusal mechanisms.
- Investment Advisors (IAs) and Research Analysts (RAs) are now allowed to charge advance fees for up to one year, subject to client agreement.

IMF's FSSA Report Highlights

25 March 2025

- India's financial system has become more resilient and diverse since the last FSAP in 2017.
- Over 548.4 million bank accounts have been opened under the Jan Dhan Yojana, with total balances exceeding ₹2.45 trillion.
- India's Financial Inclusion Index has risen from 43.4 in 2017 to 64.2 in March 2024.
- Indian banks need to adopt International Financial Reporting Standards (IFRS 9) for robust credit risk management.

RBI Revises Priority Sector Lending Norm

25 March 2025

- Overall PSL target revised to 60% of Adjusted Net Bank Credit (ANBC) or Credit Equivalent of Off-Balance Sheet Exposure (CEOBSE), whichever is higher
- Loan up to ₹50 lakh
- Maximum dwelling unit cost: ₹63 lakh
- Loan up to ₹45 lakh

Record Dividend Payouts by Central Public Sector Enterprises (CPSEs) in FY25

25 March 2025

- SBI contributed over 40% of public sector bank profits in FY24.
- The bank reported profits of ₹ 61,077 crore, 22% higher than the previous fiscal (₹ 50,232 crore).
- Dividends paid by Central Public Sector Enterprises (CPSEs) in FY25 have reached a record ₹ 69,873 crore so far.
- The government is optimistic that this figure will touch ₹ 70,000 crore by the end of the financial year.

India's Derivatives Market

25 March 2025

- Average premium per index option increased from ₹1,300 (Nov 2024) to ₹3,000 (Feb 2025).
- Cash market volumes dropped by 12% (Feb vs. Nov 2024), aligning with derivatives moderation.
- In March 2025, derivative volumes rebounded by 20% month-on-month with improving market sentiment.
- Concerns: Overheated market activity and 90% loss rate among retail investors (SEBI study).

RBI Revises Priority Sector Lending (PSL) Guidelines for 2025

25 March 2025

- The overall PSL target for Urban Cooperative Banks (UCBs) has been revised to 60% of either:
- These revised guidelines will come into effect from 1 April 2025.

- The Reserve Bank of India (RBI) has issued revised guidelines on priority sector lending (PSL), aimed at facilitating better targeting of bank credit to priority sectors of the economy.
- Several loan limit enhancements have been introduced to ensure greater PSL coverage, especially in sectors like housing and renewable energy.

Brokers Seek RBI Clarity on Retail G-Sec Trading Framework

25 March 2025

- Reducing the minimum investment amount to ₹10,000 last year to make G-Secs more accessible.
- Implementation Guidelines Pending:Although the RBI announced access to NDS-OM for non-bank brokers in its February monetary policy, no implementation timelines or draft regulations have been issued yet.
- A group of stock brokers has approached the Reserve Bank of India (RBI), requesting a detailed procedural framework for retail participation in government securities (G-Secs) trading on the NDS-OM (Negotiated Dealing System-Order Matching) platform.
- Operational Clarifications Needed: Brokers are seeking clarity on:

Issue	Concern/Requirement
Procedural clarity	Implementation details, account structure (Demat or SGL), and UCC usage needed
Technology integration	Brokers need time and resources to integrate back offices with NDS-OM
Retail investor education	Awareness about yields, price movement, and secondary markets is lacking
Competition with FDs	FDs remain simpler and more familiar for retail investors
Minimum investment threshold	Lowered to ₹10,000 by RBI to attract retail investors

RBI Revises Priority Sector Lending Norms; Enhances Housing Loan Limits

25 March 2025

- The overall PSL target remains at 40% of a bank's total lending, with sub-targets across various categories.
- Urban Cooperative Bank (UCB) investments in bonds issued by NHB/HUDCO on or after April 1, 2007, are not eligible for PSL classification.
- The RBI has increased loan limits for housing loans eligible under PSL: Area Previous Limit Revised Limit Metropolitan cities ₹35 lakh ₹50 lakh Towns with population < 5 mn ₹25 lakh ₹45 lakh Towns with population ≤ 1 mn New classification ₹35 lakh
- The Reserve Bank of India (RBI) has released revised guidelines on priority sector lending (PSL), effective from April 1, 2025. The move aims to better target bank credit towards priority sectors such as agriculture, MSMEs, export credit, education, housing, social infrastructure, and renewable energy.

Priority Sector	Included Categories
Agriculture	Crop loans, agri-infrastructure, ancillary activities
Micro, Small & Medium Enterprises (MSME)	Manufacturing, services, and trading-based MSMEs
Export Credit	Credit to exporters for goods and services
Education	Loans to students for higher education in India and abroad
Housing	Enhanced limits as per revised guidelines
Social Infrastructure	Loans for schools, healthcare facilities, drinking water facilities, sanitation, etc.
Renewable Energy	Loans for solar, wind, and other renewable energy projects with broadened classification

Payments Council of India Flags Financial Sustainability Challenges for UPI Ecosystem

25 March 2025

- The Zero MDR (Merchant Discount Rate) policy, in place since January 2020, has put further pressure on the financial sustainability of digital payment service providers.
- The incentive outlay has been reduced from ₹3,500 crore in FY24 to ₹1,500 crore in FY25, raising concerns about the financial viability of the ecosystem.
- A reasonable MDR of 0.3% for UPI transactions, applicable only to large merchants.
- Credit cards: ~2%

IMF-World Bank Report

25 March 2025

- India's financial system has become stronger and more diversified since 2017, according to the latest Financial System Assessment Program (FSAP) report conducted jointly by the IMF and the World Bank. The IMF recently released this report, highlighting significant regulatory, structural, and operational improvements.
- RBI's scale-based regulatory framework and liquidity coverage requirements have strengthened oversight.
- Stable and well-regulated, but growing risks from climate change and cybersecurity threats require enhanced risk management frameworks.

Area	Challenges Identified	Recommendations by IMF

Area	Challenges Identified	Recommendations by IMF
Legal and Tax Frameworks	Need strengthening to support long-term growth	Implement robust legal reforms and consistent tax structures
Climate Change Risk	Emerging threat to financial stability	Develop climate risk guidelines for insurers and banks
Cybersecurity	Increasing risk to digital financial systems	Strengthen cyber-resilience frameworks
Public Digital Infrastructure	Risk of exclusion without proper safeguards	Broaden outreach, ensure equitable digital access

SEBI Raises FPI Disclosure Threshold to ₹50,000 Crore

26 March 2025

- The August 2023 circular mandated detailed disclosures for FPIs investing over ₹25,000 crore and those with over half of their portfolio in a single entity.
- The Securities and Exchange Board of India (SEBI) has raised the threshold for granular disclosure requirements by Foreign Portfolio Investors (FPIs) to ₹50,000 crore, from the earlier ₹25,000 crore.
- FPIs with investment exceeding ₹50,000 crore in Indian equities will now need to disclose:
- This move follows the doubling of the cash equity market size in India over the past few years.

Paytm Instructs Merchants to Cut Ties with Third-Party Payment Orchestrators Like Juspay

26 March 2025

- BharatPe has increased its stake in Trillionloans to 62.2%, after acquiring a 51% controlling stake in 2023.
- According to fintech insiders, Paytm is also expected to impose an additional 1% fee on merchants after they migrate away from orchestration platforms like Juspay.
- From April 1, 2025, all merchant transactions will be routed exclusively through PPSL.
- Fintech giant Paytm has directed its merchants to stop using third-party payment orchestration platforms such as Juspay, effective from April 1.

BHIM 3.0

26 March 2025

- NPCI BHIM Services (NBSL), a wholly owned subsidiary of the National Payments Corporation of India (NPCI), rolled out BHIM version 3.0.
- The untapped market of 900+ million potential users highlights enormous scope for further UPI and BHIM adoption.
- The rollout will happen in phases, with full implementation expected by April 2025.
- Family Mode for managing payments across multiple users.

RBI's Revised Priority Sector Lending Norms to Boost Credit Flow

26 March 2025

- RBL Bank — 26% of ANBC (vs. required 40%)
- IndusInd Bank — 32%
- Federal Bank — 32%
- RBL Bank — 11.3%

Finance Ministry Discontinues Medium- and Long-Term Deposits under Gold Monetisation Scheme (GMS)

26 March 2025

- Launched: September 15, 2015
- Short-Term Bank Deposits (STBD): 1–3 years
- Medium-Term Government Deposits (MTGD): 5–7 years
- Long-Term Government Deposits (LTGD): 12–15 years

Implications for Stakeholders

26 March 2025

Stakeholder	Impact
Households/Institutions	Limited to **short-term deposits**, reducing long-horizon monetisation opportunities.
Banks	Continued participation through STBDs, subject to profitability.
RBI	Will issue revised guidelines on short-term deposit handling.

NPCI, RBI Approve Increase in ATM Interchange Fees

26 March 2025

- The National Payments Corporation of India (NPCI), with approval from the Reserve Bank of India (RBI), has announced an increase in ATM interchange fees for cash withdrawals from ₹17 to ₹19, effective May 1, 2025.
- Circular Date: March 13, 2025
- RBI Approval: Confirmed via RBI letter dated March 11, 2025.
- Implementation Date: May 1, 2025.

Transaction Type	Previous Interchange Fee	Revised Interchange Fee
Cash Withdrawal (Domestic)	₹17	₹19
Non-Financial Transactions (Domestic)	₹6	₹7

Transaction Type	Previous Interchange Fee	Revised Interchange Fee
Balance Enquiries (Nepal & Bhutan)	₹6	₹7 (excluding GST)

India's Regulatory Framework

26 March 2025

- Independent regulators to enforce policies through autonomous rulemaking.
- Creation of sectoral regulators:
- First CERC Chairperson: An economist.
- Regulators were barred from taking government jobs post-tenure to ensure neutrality and independence.

RBI's Proposed Ban on Prepayment Charges

26 March 2025

- The Reserve Bank of India (RBI) has proposed banning foreclosure or prepayment charges on loans to small firms (up to ₹7.5 crore).
- The move is aimed at curbing "divergent practices" that lead to customer grievances and restrict borrowers from switching lenders for better rates.
- Transparency empowers borrowers and allows informed decision-making.
- Recent research (by Nitin Vishen and Prasanna Tantri) shows that greater transparency lowers borrowing costs and boosts lending to small firms.

SEBI's Shift Under Tuhin Kanta Pandey

26 March 2025

- Relaxed advance fee collection rules for research analysts and investment advisers from the earlier 3-6 month limit to one year
- Deferred oversight on the appointment of Key Managerial Personnel (KMPs) in Market Infrastructure Institutions (MIIs)
- Postponed stricter norms for investment bankers and custodians due to concerns over complexity and cost
- Scrapped the rule mandating merchant bankers to transfer non-listed business to subsidiaries

RBI Infuses ₹44K Cr More into System via Year's 5th OMO

26 March 2025

- ₹2 lakh crore injected via OMO auctions (till March 2025, excluding this latest auction).
- The 7.26% GS 2033 security saw the highest demand.
- The Reserve Bank of India (RBI) conducted its fifth open market operation (OMO) purchase in 2025.
- RBI accepted ₹44,541 crore of bids, against the notified amount of ₹50,000 crore.

Fintech Founders Unite to Form Regulatory Body, Seek RBI Nod

26 March 2025

- Founders of top fintech startups Jupiter, Fi, Lendingkart, OneCard, and Signzy — have come together to form a new industry body. The objective is to secure a self-regulatory organisation (SRO) licence from the Reserve Bank of India (RBI).
- The RBI has encouraged formation of a broad-based SRO representing diverse fintech voices.
- Last year, the RBI recognised FACE (Fintech Association of Consumer Empowerment) as the first fintech SRO.
- FCC and Digital Lenders' Association of India were other key contenders for SRO recognition.

GST Framework for Simplified Compliance

27 March 2025

- Declining Indirect Tax Contribution: Dropped from 38.76% (2017-18) to 36.92% (2019-20).
- The Finance Ministry must streamline the GST framework by eliminating unnecessary procedures that complicate compliance. A revamped GST 2.0 should be developed after stakeholder consultations to enhance efficiency.
- Improve user-friendliness by providing step-by-step guidance to taxpayers.
- Harsh Penalties for Errors: Honest taxpayers face criminal penalties for unintentional mistakes—PAC urges more lenient measures.

RBI Governor Advocates Balanced Approach to AML & CFT Regulations

27 March 2025

- The FATF Private Sector Collaborative Forum (PSCF) 2025 is being hosted in India for the first time.
- However, Mr. Malhotra cautioned that no risk model is perfect, and regulators must continuously refine and improve assessments.

Supreme Court Ruling Eases GST Compliance for Businesses

27 March 2025

- Filed GST returns on time but later found clerical errors in December 2023.
- CGST Act, 2017 allows corrections only until November 30 of the relevant year.
- Reduces litigation and compliance burden caused by rigid timelines under Sections 37(3) & 39(9) of CGST Act.
- Human errors are normal and should not lead to denial of input tax credit (ITC).

Balanced Regulations for Financial Inclusion

27 March 2025

- India committed to G20 roadmap for cross-border payment improvements by 2027.
- Regulations should not create barriers to financial inclusion.
- Central KYC Records Registry with over 1 billion records simplifies due diligence.
- India remains committed to G20's goal of making cross-border payments:

Banking Laws (Amendment) Bill, 2024

27 March 2025

- Directorate of Enforcement handled 912 bank fraud cases in the last five years.
- Threshold increased from ₹5 lakh to ₹2 crore.
- Extended from 8 years to 10 years for directors (excluding chairman & whole-time directors).
- PSBs reported a record ₹1.41 trillion profit in FY24.

Sebi's DigiLocker Integration

27 March 2025

- Data is pushed directly from Registrar & Transfer Agents (RTAs) to DigiLocker (starting April 1, 2025).
- Objective: Reduce unclaimed assets and simplify nominee access to investments.
- Asset Management Companies (AMCs) and Registrars must register as issuers on DigiLocker.
- If different nominees are listed, DigiLocker helps pass on information to legal heirs, expediting the process.

NHB Increases Surprise Inspections to Assess Housing Finance Companies' Compliance

27 March 2025

- March 12, 2025: HFCs must offer insurance from at least two providers, ensuring transparency and competitive pricing.
- HFCs must report bad loan data on the 1st of each month to prevent data manipulation.
- December 10, 2024: HFCs must obtain explicit borrower consent before selling bundled insurance.
- Proper allocation of refinancing funds to ensure they reach the intended borrowers.

EPFO to Speed Up Claims Settlement

27 March 2025

- Claim settlements have surged from 90 lakh last year to 1.9 crore this fiscal.
- EPFO is set to integrate payments up to ₹1 lakh with UPI for faster transactions.
- The number of validations has been reduced from 27 to 18, and a committee has suggested cutting it further to just 6.
- Auto settlements now take 3 days, compared to several weeks earlier.

NSE IPO Faces Delays

28 March 2025

- NSE must address SEBI's concerns over the next two years before its IPO can move forward.

Shareholder	Stake (%)
Life Insurance Corporation of India (LIC)	10.72
Aranda Investments (Mauritius)	5.00
Stock Holding Corporation of India Ltd.	4.44
SBI Capital Markets Ltd.	4.33
Mahagony Ltd.	3.93
State Bank of India (SBI)	3.23

RBI Plans to Double Foreign Investor Cap in Listed Firms

28 March 2025

- Previously, only Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs) could hold up to 5% in an Indian company under Foreign Exchange Management Act (FEMA) Schedule III.
- If a single foreign investor and associates hold more than 34%, it could trigger mandatory takeover offers under Indian laws.
- The Reserve Bank of India (RBI) plans to increase the cap on individual foreign investors in listed companies from 5% to 10%. The combined holding limit for all overseas individual investors in a listed company is proposed to rise from 10% to 24%. The move is aimed at boosting capital inflows amid $28 billion in FPI outflows since September.
- The RBI now proposes to extend this benefit to all foreign investors.

RBI to Discuss Liquidity Management with Bankers

28 March 2025

- Peaked at ₹3.2 trillion deficit in January 2025.
- RBI's expected comfort level: 1.5%–2% of NDTL.
- Net liquidity narrowed to ₹40,788 crore (March 27).
- Deficit of ₹1.57 trillion (March 26).

Sebi Proposes Standardization of Equity Derivatives Expiry Days

28 March 2025

- Equity derivatives expiries to be restricted to Tuesdays or Thursdays for each exchange.
- NSE: Thursday
- Enhances regulatory clarity for traders and investors.

Self-Regulatory Organization (SRO) in Fintech

Sector

28 March 2025

- Defined by RBI's May 2024 framework , an SRO is meant to:
- Two key players:
- Digital Lenders' Association of India (DLAI) – Competing for the second SRO position.
- Oversee fintech innovation within regulatory boundaries.

India's ATM Network Faces Challenges Amid Rising Interchange Fees

28 March 2025

- Effective Date: New fee structure kicks in from May 1, 2025.
- Bank Mergers & De-duplication: Consolidation of ATM networks reduces overall availability.
- Interchange Fees Explained: Banks pay each other for customers' usage of ATMs outside their network.
- Stabilizing ATM Numbers: Higher interchange fees could improve ATM profitability, preventing further closures.

RBI Likely to Cut Policy Rate by 25 Basis Points in April: Ind-Ra

28 March 2025

- Current Repo Rate: 6.25%, after a 25 bps cut in February 2025—the first in five years
- Projected Cuts in FY26: Up to three cuts expected, totaling 75 bps. Could bring the real repo rate to 1.5%
- Tariff Announcement: US to impose 25% tariffs on car and auto component imports from April 2
- Anticipated Rate Cut: 25 basis points (bps) during the April 7-9 MPC meeting

Finance Bill 2025

28 March 2025

- Opposition's Concern: Accusations that India withdrew the 2% digital tax under pressure from US tariffs
- The Finance Bill 2025 reinforces tax stability, simplifies compliance, and fosters economic growth. With customs reforms and a balanced fiscal approach, the government is focused on long-term business competitiveness and economic expansion
- FM's Response: Dismissed claims, stating that the decision was made in July 2024, before Trump took office
- Ease of Doing Business: Supports domestic businesses, salaried individuals, and exporters

Bank Loans Grow at a Slower Pace in February

28 March 2025

- 10.9% YoY growth (as of February 21, 2025) vs. 20.6% YoY growth a year earlier
- 11.7% YoY growth, down from 28.1% in the previous year
- 12% YoY growth, significantly lower than 24.3% a year ago
- 7.3% YoY growth, slightly down from 8.4% last year

Banks May Delay Cutting Special Deposit Rates

28 March 2025

- 7.25% for 444 days
- 7.75% for senior citizens
- SBI 400-day FD: 7.10%
- 7.35% for 35 months

RBI Mandates Special Clearing for Government Transactions on March 31

28 March 2025

- Over-the-counter (OTC) transactions at branches handling government business will remain open till normal working hours on March 31, 2025.
- The Reserve Bank of India (RBI) has directed all banks to participate in special clearing operations on March 31, 2025.
- This is to ensure the accounting of all government transactions within the financial year 2024-25.
- Clearing Timings on March 31, 2025:

8th State Level Coordination Committee (SLCC) Meeting

28 March 2025

- Reviewed progress on enforcing Banning of Unregulated Deposit Schemes (BUDS) Act, 2019 in Sikkim.
- Date & Venue: March 26, 2025, at Tashiling Secretariat, Gangtok
- Discussed fraud reports from Helpline 1930 and recovery efforts by Sikkim Police.
- Chairperson: Shri Ravindra Telang, Chief Secretary, Government of Sikkim

RBI Deputy Governor Warns NBFCs on Risk Management & Fair Lending

29 March 2025

- Expectations from Auditors:

NSE Submits Response to SEBI on IPO Readiness

29 March 2025

- NSE stated that 67% of total employee expenses are allocated to public-interest verticals.
- Awaiting SEBI's final FY24 annual inspection report before addressing any further deficiencies.
- NSE has been awaiting IPO approval since 2016, with delays due to regulatory concerns.

- The National Stock Exchange (NSE) has sent a 16-page response to the Securities and Exchange Board of India (SEBI).

BSE Shares Surge 17% as SEBI Limits Derivatives Expiry Days

29 March 2025

- Over the last two months, BSE's market share jumped from 13% to 19% (QoQ).
- Options premium volume surged 30% quarter-on-quarter.
- BSE stock surged 17% on Friday, marking its best single-day gain in six months, closing at ₹5,438.
- SEBI limited index derivatives expiries to just two days per week (Tuesdays or Thursdays).

RBI Urges NBFCs to Ensure Fair Lending and Strong Redressal Systems

29 March 2025

- NBFCs must establish strong grievance redressal systems to protect borrowers from unfair lending practices.
- Increased Regulatory Oversight

TEST YOURSELF · BANKING AND FINANCE

Fill the blank from memory, then check. Answers are at the foot of the box.

1. In _____, these accounted for 82.5% of Nifty Bank's market cap; now 86.5%.

2. _____, forfeiture of interest in a bank failure.

3. Top stock weight capped at _____ (vs. HDFC Bank's present 33% in Nifty Bank)

4. _____: SEBI barred the company and its directors from selling or disposing of assets, except for refunding investors.

5. Liquidity swung from a _____ to a ₹2.07 trillion deficit in Jan 2025, improving to ₹1.59 trillion deficit in Feb 2025.

Answers 1 2015 · 2 If ₹5 lakh is principal · 3 20% · 4 2019 Directive · 5 ₹1.35 trillion surplus in Nov 2024

ECONOMY · 64

EU-India FTA

2 & 3 March 2025

- An increasing influence of major powers like China has raised concern over its credibility among others.
- Under Donald Trump, the U.S. left the Paris Climate Agreement and crippled the WTO's appellate body, refusing to appoint new members.
- Tariff wars cargoed the global trade norms and coalesced country specific protectionist agonies.
- The capacity and expertise of negotiators must be strengthened to work for India.

India's GDP growth rate for Q3FY25 at 6.2%

4 March 2025

- For its part, the Reserve Bank expects inflatory pressure to average around 4.8% in FY25, easy to 4.2% the following year in FY26, in keeping with its 4.0% medium term target. Questions remain over data veracity, though.
- Growth was mainly due to the primary sector, which grew sharply to 5.2% from 1.8% last year.
- However, manufacturing (4.8%) and services (7.4%) slowed sharply relative to 12.4% and 8.3% in the previous year.
- Proposed 25% U.S. import tariffs on steel and pharmaceuticals might pose a major risk.

Manufacturing PMI

4 March 2025

- New Orders (30%)
- Output (25%)
- Employment (20%)
- Suppliers' Delivery Times (15%)

India to Overtake Japan as the Fourth Largest Economy

4 March 2025

- So, India now stands as having economy of ₹331 trillion ($4.2 trillion in FY25) and thus is getting closer to Japan's $4 trillion GDP (2024).
- Looking at Japan's steady and slow growth, it appears that India would soon overtake Japan's economy in 2025.
- It is estimated that India's GDP would grow by 6.5% in FY25, marginally greater than the earlier projection of 6.4%.
- Rupee depreciation may get a real iGDP effect if it shows annual decline of about 2.25% against the dollar.

Country	2017	2018	2019	2020	2021	2022	2023	2024*
India	6.8	6.5	3.9	-5.8	9.7	7.6	9.2	6.5*
US	2.4	3.0	2.6	-2.2	6.0	2.5	2.9	2.8
China	6.9	6.7	5.9	2.2	8.4	2.9	5.2	5.0
Japan	1.7	0.6	-0.4	-4.2	2.7	1.1	1.5	0.1

Recommendations by RBI for MSME Lending

4 March 2025

- Move from traditional parameters to dynamic lending based on trustworthiness in terms of repayment.

Single Nodal Agency (SNA) System

4 March 2025

- In terms of the most recent Budget statement, ₹1 trillion from CSS happened to remain in state accounts unspent.
- Thus, punctual fund availability will be ensured for projects such as Jal Jeevan Mission, Pradhan Mantri Awas Yojana, and Swachh Bharat Mission.
- Better balancing state authority and central supervision for better economic outcomes may be suggested by finance commissions.

MGNREGA Work Demand Remains High

4 March 2025

- Pending dues in total: ₹14,239.17 crore.
- Unskilled wages: 929.14 crore (6.52% of total dues).
- Tamil Nadu: ₹3,443 crore
- Uttar Pradesh: ₹2,817 crore

FTAs and Customs Duty Impact in India

5 March 2025

- Customs duty foregone in FY25: ₹94,172 crore.
- ASEAN: ₹37,875 crore
- Japan: ₹12,038 crore
- South Korea: ₹10,335 crore

India Financial System Stability Assessment: IMF

5 March 2025

- 56% of NBFC lending was financed through market instruments, the remainder by bank borrowings (which have increased since FY19).
- 63% of power sector loans in FY24 came from just three large infrastructure financing NBFCs, rising from 55% in FY20.
- Public sector banks (PSBs) may struggle to maintain the minimum requirement of the 9% Capital Adequacy Ratio (CAR).
- For Policymakers: Ensure financial stability within the purview of NBFC bank linkages and preparations for

potential external risks.

RBI Likely to Cut Repo Rate Again!

5 March 2025

- As of Monday, the deficit in banking system liquidity stood at ₹1.09 trillion for the last 11 continuous weeks.
- DBS Bank: Expects a 25 bps cut in April and possibly thereafter shift towards an accommodative stance.
- HDFC Bank: The rationale for further rate cuts is supported by moderate Q3 GDP growth.
- Economists project a cut in the repo rate by 25 basis points (bps) in April in support of economic growth.The February meeting of the MPC saw the policy repo rate cut by 25 bps to 6.25%, this was the first cut after nearly five years.

Trump's Reciprocal Tariff Threat

5 March 2025

- Manufacturing tariffs: 13.4% greatly over 3x higher in comparison to the US (3.6%) and EU (3.8%).
- Agricultural tariffs: 40%, far exceeding that of the US (7.1%) and EU (9.4%).
- Many goods are subject to tariffs greater than 50%, restricting the Indian trade policy.
- To retaliate, Trump has imposed 100% tariffs on Indian export, which can effectively cripple these industries like textile, engineering goods, and auto components.

India Push for Simplified Trade Norms

6 March 2025

- Historically, the EU is India's primary trading partner, emanating 12.2% of the trade share in total Indian trade in 2023.
- 92% of European businesses feel that there will be a positive impact of the proposed EU-India Free Trade Agreement (FTA).
- 72% will most likely invest more in India within two years.
- 80% view India as an expanding sales market and 61% view it as an emerging production hub.

World Bank Report on India's Growth

6 March 2025

- 40% investment to GDP ratio by 2035.
- Forge a path to women accounting for only 55% by 2050 in the suitable workforce.
- India needs an annual GDP growth of 7.8% for the following twenty years to achieve high income status.Historical judgments: South Korea achieved similar results by means of consistent reforms.
- Technology adoption & innovation are needed.Raise the ease of doing business and encourage R&D.Focus on maintaining the competitiveness of labour intensive sectors.

Rupee Gains and Dollar Weakens

6 March 2025

- Dollar index down by 0.6% to 104.9 (lowest since Nov 2024).
- 25% on imports from Mexico & Canada.
- Import duties on China now doubled to 20%.
- Rupee appreciations of 0.36%, closing at ₹86.96/USD (previous close ₹87.27/USD). Highest gain in a single day since February 11.

India's Bigger Share in US Electronics Market

7 March 2025

- Current Market Share: In 2023, India accounted for only 1.9% of the US's $520 billion electronics imports, with total exports valued at $10 billion.
- The US has imposed a 20% tariff on smartphones, while India's tariff stands at 16.5%, creating an opportunity for Indian exports.
- Mexico lost its Free Trade Agreement (FTA) benefits, now facing a 25% tariff, providing India a chance to expand its presence in desktops, servers, colour TVs, and air conditioners.
- China leads in smartphones (75%), laptops (77%), and wearables (43%).

Category	Total US Imports ($B)	China	Vietnam	Mexico	India
Smartphones	60	45 (75%)	8	5	-
Switching & Routing	51	7.9	11	8.4	1.2
Laptops & Tablets	46.3	35.9 (77%)	7.9	0.1	-
Desktops & Servers	37.1	0.65	0.09	25 (67%)	-
Colour TVs	12	1.19	1.13	9.2 (76%)	-
Air Conditioners	14	3	0.06	6.8 (48%)	0.04
Wearables & Audio	12.4	5.4 (43%)	3.3	1.8	-

Private Investment in India

7 March 2025

- Capital expenditure rose from 1.67% of GDP (2019-20) to 3.4% (2024-25).
- Exports-to-GDP ratio fell from 25% (2013) to 18.7% (2019), now recovering but still below peak.
- Stands at ~75% (just above long-term average).
- 42,000+ compliance rules removed since 2014.

India's Economic Growth Forecast for FY26 –

Crisil Report

7 March 2025

- India's economy is projected to grow at 6.5% in FY26.
- Manufacturing Growth: Expected to average 9% annually between FY25-FY31 (compared to 6% pre-pandemic).
- Manufacturing's GDP share to increase to 20% by FY31, driven by investments and efficiency improvements.
- India has built "safe harbours" against external shocks:

Pradhan Mantri Mudra Yojana (PMMY) – Disbursement Update (2015–2025)

7 March 2025

- ₹31.85 trillion disbursed out of ₹32.61 trillion allocated under PMMY (April 2015 – Feb 2025).
- Launched: 8 April 2015.
- Loan Limit Increase: Raised from ₹10 lakh to ₹20 lakh, effective October 2024 (as per Union Budget 2024-25).
- Loan Accounts Approved (2015–2025): 516 million , with the highest numbers in:

India's Services PMI Rebounds Amid Economic Challenges

8 March 2025

- Manufacturing PMI, however, fell to 56.3, a 14-month low, but both sectors remain in expansion mode (PMI > 50).
- GDP Growth (Q3FY25): The National Statistical Office (NSO) reported 6.2% real GDP growth, reinforcing economic resilience despite capital outflows.
- The IT sector's growth forecast: Expected to rise 5.1% in FY25 (from 3.8% in FY24), but below its historical 16% CAGR.
- NASSCOM's 2025 Strategic Review highlights geopolitical instability & rising tariffs as major concerns.

India's Bilateral Investment Treaty (BIT) Framework

9 & 10 March 2025

- India shall make changes in its BIT framework not bringing it back to the favor of investors, which was the scenario before the year 2016. A balance will boost credibility along with deep integration into the global value chains and rapid economic growth.
- Uncertainty emerged following the abrupt termination of 77 BITs in 2016.
- The 2015 model BIT of India did not deliver, since it came into existence with only five agreements (Belarus, Kyrgyzstan, Brazil, UAE, Uzbekistan). Foreign Direct Investment (FDI) inflows have only marginally increased from $60.2 billion (2016 17) to $70.9 billion (2023-24) because of investors' citing legal unpredictability and restrictive dispute resolution mechanisms.The current BIT framework adopted to avert the legal challenges as seen in the Cairn Energy and Vodafone cases turned out to be too restrictive for global investors.
- The five years' local remedy exhaustion rule delays, deferring international arbitration for investors.

Rupee Down again

11 March 2025

- In the NDF market, there was strong demand for the dollars without deliverability due to maturities of $34 billion against the rupee.
- The aforementioned RBI intervention was carried out in the morning between 87.30 Rs. and 87.35 Rs. in order to manage the rupee volatility and to gainfully exit the market for the time being on this subject.
- The offshore Chinese yuan was down 0.2% on the back of deflationary worries emanating from China, thus pouring further negative weight on the Asian currencies.
- The dollar index, meanwhile, declined near a 4-month low (103.7) in response to soft US employment data and uncertainties arising from geopolitical vulnerabilities to the global markets.

Government Seeks ₹6.79 Trillion in Additional Expenditure

11 March 2025

- Unified Pension Scheme (UPS): ₹7,000 crore under the overall limit of ₹13,449 crore allocated for pensions.
- Fertiliser Subsidy: ₹12,000 crore for the Department of Fertilisers.
- The nominal GDP estimate has been revised upwards by 2.1% and has created some fiscal room for the economy, which has helped in restraining the fiscal deficit to GDP ratio currently at 4.8% for FY25.
- Such additional spending, though, will push up the fiscal deficit number beyond the revised estimate of ₹15.7 trillion, although analysts expect the deficit to remain at around 4.7% of GDP.

AI in Inflation Forecasting

11 March 2025

- 40% of US adults (by Aug 2024) use AI, with 28% using it at work (Bick et al., 2024).
- Post-Pandemic (2022-2025): Struggling to push inflation down amid volatile global trends.
- Studies like Faria-e-Castro & Leibovici (2024) at the Fed show that LLMs:
- Bybee (2023) used GPT-3.5 to simulate economic expectations successfully.

Counter US Tariffs

12 March 2025

- New support measures are being finalised by the government for exporters against proposed US tariffs and reciprocal duties. The schemes will be finalised within a month's period under the Rs 2,250 crore Export Promotion Mission announced in the Budget.
- Support for Small Exporters: Special focus on MSMEs.
- Collateral Free Loans: Access to finance has become easier for exporters.
- Compliance Assistance: Exporters shall be assisted in compliance with non tariff regulations of developed countries.

GDP Revisions in India

12 March 2025

- 2016-17 (Demonetization year): GDP revised up from 7.1% to 8.3%.
- 2018-19 (Election year): Revised down from 7.2% to 6.5%.
- Fiscal deficit for 2023-24 revised from 5.6% to 5.5% of GDP.
- 2024-25 target lowered to 4.7%, improving fiscal outlook.

India's Retail Inflation Eases

13 March 2025

- The number came down to a 3.61% in February, which is a 7 month low, primarily attributed to a fall in food prices.
- Slumping from 6% in January to 3.75%, with price drops seen in vegetables (1.07%), pulses (0.35%), and eggs (3.01%).
- 5% grew IIP in January, an eight month high, and this was driven by 5.5% growth in manufacturing.
- Rural inflation: 3.79% (down from an earlier 4.59%)

India's GDP Growth & Economic Trends

13 March 2025

- GDP Growth (Q3 2024-25): 6.2%, up from 5.6% in Q2, but lower than 6.5% in Q1.
- Government has spent ₹7.57 lakh crore (till Jan 2025).
- 2023-24 GDP Growth Revised to 9.2% (from 8.2%)
- 2024-25 GDP Growth at 6.5% (sharp 2.7 pp fall vs. 2023-24)

Moody's Outlook on Indian Banks

13 March 2025

- Systemwide NPL ratio collapsed from 7.3% (in March 2024) to 2.6% (in September 2024).
- Key Banking Numbers (RBI) for Balance Date February 21, 2025
- Growth in Bank Credit: 11.0% YoY.
- Likely to support banking growth as more than 6.5% in FY26 (ending March 2026) is expected.

India's Digital Economy

13 March 2025

- 99% of the population is covered by wireless internet, ensuring connectivity potential.
- Only 58% of Indians have internet access, leaving over 40% of the population digitally excluded.
- In contrast, the median score for other countries is 93% internet access, meaning India has one of the largest digital access gaps globally.
- With 49% smartphone usage, India trails significantly behind the median (82%).

Metric	India's Score (%)	Median Score (32 Countries)	Gap
Internet Access	58%	93%	-35%
Smartphone Usage	49%	82%	-33%
E-commerce Adoption	28%	52%	-24%
Wireless Coverage	99%	100%	-1%

The Global Challenge of Tax Evasion

13 March 2025

- With the introduction of multilateral financial information exchange in 2017, tax evaders shifted wealth from offshore bank accounts to real estate to avoid financial scrutiny.
- Expanded to over 100 countries by 2023, reducing global bank secrecy and cutting offshore tax evasion by one-third.
- 140+ countries agreed to a minimum corporate tax rate of 15%.
- This was expected to increase global tax revenue by 10%, but actual collections fell far below expectations due to loopholes.

Challenge	Impact
Loopholes & Tax Competition	Some nations offer **incentives** to attract corporations, continuing a "race to the bottom."
Shell Companies	Billionaires use **offshore shell firms** to **reduce tax payments below 0.5%** of their wealth.
US Corporations & Tax Havens	Around **40% of profit shifting** to tax havens is done by **US-based MNCs**, costing global tax systems nearly **10% of corporate tax revenues**.
Lack of US Participation in CRS	The **Common Reporting Standard (CRS)** for financial transparency lacks **US involvement**, limiting its global effectiveness.

Food Inflation in India

14 March 2025

- Food inflation dropped to 3.75%, the lowest since May 2023.
- The decline follows a peak of 10.87% in October 2023, which had complicated RBI's monetary policy.
- Horticultural crops production estimated at 362.09 million tonnes, a 2.07% increase from 2023-24.
- Food inflation averaged 8.4% in 2024, significantly impacting household consumption.

India's Economic and Financial Trends

14 March 2025

- Food inflation, a major component of household expenses, declined to 3.75%, the lowest in nearly two years, down from 10.87% in October 2024.
- The drop in inflation is a positive sign for policymakers, as it supports the government's 6.5% GDP growth target for FY 2025.
- New Systematic Investment Plans (SIPs) dropped to 44.6 lakh, the lowest in FY 2025.
- February's retail inflation fell to 3.61%, a seven-month low, signaling easing price pressures.

Gold Surges Past $3,000 Amid Market Turmoil

15 March 2025

- Year-to-Date Performance: Gold has risen nearly 14% in 2025.
- Futures Surge: U.S. gold futures climbed 0.4% to $3,002.30.
- Gold Price Milestone: Spot gold hit an all-time high of $3,004.86 before settling at $2,991 per ounce.
- Trump's Tariff War: Protectionist policies and tariffs have triggered economic uncertainty, pushing investors toward safe-haven assets.

Block Assessment Scheme for Income Tax Search Cases

15 March 2025

- Aligns with the block assessment scheme introduced on September 1, 2024.
- Taxpayers will now file one return covering six years plus the part-year of investigation.
- Aims to reduce duplication, legal disputes, and reassessments of already disclosed income.
- For Taxpayers:

RBI Rate Cut Prospects & Economic Implications

16 & 17 March 2025

- Consumer Price Index (CPI) inflation fell to 3.61% in February, down from 4.26% in January, slipping below the RBI's 4% target for the first time in seven months.
- One-year OIS (Overnight Index Swap): Trading at 6.12%.
- The February repo rate cut (6.50% to 6.25%) was the first in five years, setting a dovish precedent for future rate reductions.
- Two-year OIS: Trading at 5.92%.

The Gold Rally

16 & 17 March 2025

- However, fundamental drivers (central bank purchases, macro risks) are strong enough to mitigate a speculative downturn.
- Investors are diversifying away from dollar exposure due to concerns over tariffs, trade policies, and economic uncertainty.
- Macroeconomic Factors Supporting Gold's Rise
- Off-season slump, further discouraging inventory buildup by jewellers.

India's WPI Inflation Rises

18 March 2025

- India's Wholesale Price Index (WPI)-based inflation rose to 2.38% in February from 2.31% in January.
- Inflation in manufactured products (which carry a 64.2% weight in the index) rose to 2.86% in February from 2.51% in January.
- The Bloomberg Commodity Price Index rose by 4.1% in January and 9.2% in February, reversing a six-month deflationary trend.
- Food products: 11.06%

India's Trade Balance Dynamics

18 March 2025

- If this surplus is neutralized by potential US protectionist measures (such as retaliatory tariffs), India's total trade deficit could worsen by 10.7% to 22.14%.
- China accounts for approximately 30–43% of India's total trade deficit over the past five years.
- If India manages to reduce the deficit with China by even 50%, it could more than offset any shortfall from US trade friction.
- India's trade surplus with the US has steadily risen from $17.27 billion (2019-20) to $35.32 billion (2023-24).

Growth in Net Direct Tax Collections

18 March 2025

- Net direct tax collections rose by 13.13% YoY to ₹21.3 trillion as of March 16, FY25.
- Advance tax collections increased by 14.6% to ₹10.4 trillion, showing robust business and personal income growth.
- Non-corporate tax collections (from individuals, HUFs, and others) grew significantly by 17.5% YoY to ₹11.01 trillion, indicating rising prosperity in the non-corporate sector and better tax discipline.
- Corporate tax collections grew at a slower pace of

7.1% to ₹9.69 trillion, reflecting moderate corporate profit growth relative to individual and small business income.

Rupee Strengthens for the Third Day

18 March 2025

- The dollar index fell by 0.2% to 103.5, close to a five-month low, weakening the greenback globally.
- Exporter and foreign bank dollar sales supported the rupee, indicating strong supply of dollars in the market.
- The rupee touched an intraday high of 86.76, the strongest in three weeks, before settling slightly lower at 86.80 per dollar (previous close: 87).
- Traders are cautious and await the US Fed's policy decision for further direction.

OECD India's Economic Growth Forecast

18 March 2025

- FY26: Revised downward to 6.4% (from 6.9% projected in December 2024).
- Growth expected to slow to 2.2% in 2025 and 1.6% in 2026.
- Growth forecast at 4.8% in 2025 and 4.4% in 2026.
- Expected to grow by 4.9% in 2025 and 5% in 2026.

SBI Report on U.S. Tariff Impact

18 March 2025

- Expected decline in India's exports to the U.S.: 3–3.5% post-tariff implementation.
- Possible contributing factors:
- Export diversification
- Exploring alternative markets and sectors

India's Decline in Goods Trade

19 March 2025

- An unusually high base effect prevailing during February 2023 (which happened to be a leap year with greater trade numbers) has also contributed to this steep fall in percentages.
- Near to a decline of one third following India reducing supplies in response to latest U.S. sanctions on Russian oil producers and tankers in January 2024.
- Exports had shrunk by 10.9% to cross $36.91 billion.
- Imports dropped by 16.3% to $50.96 billion.

India-New Zealand FTA

19 March 2025

- Negotiations started 14 years back and after 10 rounds have remained stalled with no formal discussions since February 2015.
- Resumption of negotiations after 10 years was announced during the visit of PM Luxon to India from March 16 to 20, 2025.
- India and New Zealand plan to sign a full fledged and comprehensive Free Trade Agreement (FTA) within the next 60 days. The proposed FTA is expected to increase bilateral trade 10 fold over the next 10 years.
- According to the GTRI think tank, India will hardly buy New Zealand dairy ($0.57 million), thus showing limited existing trade in this sensitive sector.

Why a Safeguard Duty?

20 March 2025

- The Nifty Metal Index increased by 1.67%, closing at 9,185.20.
- A surge was triggered by trade diversion after the U.S. implemented a 25% tariff on steel and aluminum (effective March 12) on the latter.
- Hindustan Zinc stocks were up by 9.48% in intraday trading.
- The 12% safeguard duty aims to protect India's steel manufacturing sector against global trade distortions.

Product Category	Action Taken
Non-alloy & alloy steel flat products	**Preliminary findings (March 2025)** recommend a **12% safeguard duty for 200 days**.
Low-ash metallurgical coke	**Quantitative restrictions** imposed from **January 1 – June 30, 2025**.
Ferromolybdenum	Two-year safeguard duty announced in **May 2023**. Imports from **South Korea** faced a **5% duty (Oct 2023 – Oct 2024)**, followed by a **3.75% duty** for the next year.

Improved System for Tracking Microenterprises

20 March 2025

- It were also some issues in the execution of 7th economic census (2019-20) where most of the assignments were done to Common Service Centres (CSC) assigned by IT ministry and with very limited participation for the state.
- The Chinese economic census of 2023 points out that, even at the top of large industrial economies, millions exist in microenterprises.
- Economic census of India is scheduled to monitor microenterprises along with other firms once in every five years.
- Since inception in mid 1970s, following chronic challenges bad data quality, coordination problems between NSO and state DES, staff and supervision issues have plagued the census.

Growth (2013-2024)

20 March 2025

- The national goal of making manufacturing contribute 25% of GDP looks increasingly elusive.
- Share in Gross Value Added (GVA) has dropped from 16.5% to 14.3%.
- Share in gross capital formation has fallen from 17.3% to 15.7%.
- Ratio of value added to gross output (a measure of productivity) declined from 21.6% to 20.6%.

Rupee's Surge to 10-Week High

22 March 2025

- The sharp surge in cash market volumes (+53%) shows robust retail and institutional participation, signaling broader market optimism.
- Increasing FII participation reflects confidence in India's market fundamentals, monetary stability, and political clarity heading into 2025.
- Global Factors
- Currency Strength vs. Asian Peers:

Indian Bond Market and Currency Surge

22 March 2025

- March is set to become the strongest month for foreign debt inflows since August 2024, with ₹8,497 crore invested up to mid-March.
- The yield on the benchmark 10-year government bond has dropped to 6.62%, the lowest level in three years.
- Forecasts suggest yields could soften further to around 6.60% by the end of the fiscal year.
- ₹8,560 crore in net inflows this week.

E-commerce Price Index

22 March 2025

- Projected to surge from ₹12.2 trillion in 2024 to ₹24.1 trillion by 2028 (source: GlobalData).
- 895 million internet connections as of June 2023.
- Smartphone base expected to cross 1.1 billion by 2025.
- Initially, there were plans to integrate e-commerce data into the new CPI series (due February 2026), but lack of data has delayed progress.

Impact of Donald Trump's Policies

23 & 24 March 2025

- Jerome Powell's Comments: The Fed Chairman highlighted high uncertainty, largely due to tariffs, which could delay achieving the 2% inflation target.
- Unemployment: Likely to increase in 2025.
- Monetary Policy: The Fed remains on track for rate cuts totaling 50 basis points in 2025, but the timeline could shift due to trade uncertainties.
- Reciprocal tariffs set to be imposed on April 2 could significantly disrupt global trade.

India's Private Sector Output Growth Slows in March: HSBC Flash PMI

25 March 2025

- The slowdown came amid a quicker expansion in manufacturing and a softer increase in services activity, according to the HSBC Flash Purchasing Managers' Index (PMI).
- The PMI index, compiled by S&P Global, fell to 58.6 in March from 58.8 in February.
- This index measures monthly changes in combined output of manufacturing and service sectors.
- The index has stayed above the neutral 50 mark for the 44th consecutive month, indicating continued growth.

Parliamentary Panel Urges MoSPI to Salvage Interim Data from 7th Economic Census

25 March 2025

- The committee noted the long gap of over 12 years between the 6th Economic Census (2013) and the proposed 8th Census, creating a large data void.
- Fieldwork for the 7th Economic Census began in 2019 and took two years to complete due to the Covid-19 pandemic.
- The total outlay for the 7th Economic Census was ₹ 913 crore, of which ₹ 691.04 crore has been utilised.
- The Parliamentary Standing Committee on Finance has urged the Ministry of Statistics and Programme Implementation (MoSPI) to salvage and release interim data from the incomplete 7th Economic Census.

India to Expand Extended Producer Responsibility (EPR) for a Circular Economy

25 March 2025

- The government, with the support of NITI Aayog, has identified 10-11 sectors for potential implementation.
- EPR is a policy approach that makes producers accountable for the entire lifecycle of their products.
- Ved Prakash Mishra, Joint Secretary, Ministry of Environment, Forest & Climate Change (MoEF&CC), announced the move at a FICCI event.

RBI's $10-Billion Dollar-Rupee Swap Auction Receives Over 2x Bids and Higher Premium

25 March 2025

- However, this premium was lower than the 673 paisa recorded during the first swap auction held on February 28, 2024.
- The RBI conducted the auction to address the persistent liquidity deficit in the banking system that

began in mid-December 2024.
- According to RBI data, the daily average system liquidity deficit in March was ₹1.6 lakh crore.
- The second leg, scheduled for March 2028, involves the RBI selling back $10 billion at the prevailing exchange rate plus the agreed premium of 592 paisa.

Aspect	Details
Auction Size	$10 billion
Total Bids Received	$22.3 billion (2x oversubscribed)
Average Premium	592 paisa (vs. expected 580-590 paisa)
Previous Auction Premium (Feb '24)	673 paisa
System Liquidity Deficit (March)	₹1.6 lakh crore daily average
Second leg settlement	March 2028

S&P Global Cuts India's FY26 GDP Growth Forecast to 6.5%

26 March 2025

- RBI rate cuts: The Reserve Bank of India is projected to cut interest rates by 75–100 basis points in the current cycle, as inflation moderates closer to the 4% target.
- S&P incorporated additional 10% U.S. tariffs on Chinese exports, raising the effective tariff rate to 35%.
- Factors supporting India's growth:
- Tax benefits announced in the FY26 Union Budget

Agency	Previous Forecast (FY26)	Latest Forecast (FY26)
S&P Global	6.7%	**6.5%**
IMF	—	6.5%
World Bank	—	6.6%
Nomura Asia	—	6.4%
ADB	—	6.7%
Fitch	—	6.5%
OECD	—	6.2%

Rupee Volatility and Trade Negotiations with the US

27 March 2025

- Currency fluctuations driven by the US Dollar Index, which rose 5% (Nov 2024 - Jan 2025) in anticipation of Trump's policies but has since corrected.
- March 2025: One of the best-performing Asian currencies, up 2%.
- FY25 (Ending March 31, 2025): Down 3% against the US dollar.
- India's current account deficit (CAD) for FY25 is projected at a modest 1% of GDP.

Trade Uncertainty, Geopolitical Risks Pose Challenges to India's Growth

27 March 2025

- However, strong private investment is expected to drive India's GDP growth to 6.5% in FY25 and sustain growth momentum in FY26 (6.3%-6.8%).
- FY25 Fixed Investment Growth Estimate: 6.1% (down from 8.8% in FY24).
- The FY25 GDP target of 6.5% remains achievable if private sector confidence and investment momentum persist.
- PMI indices (Purchasing Managers' Index) remain expansionary.

Ecommerce Integration Boosts MSME Growth & Financial Access: ICRIER Survey

28 March 2025

- ₹3.18 lakh average fixed assets per MSME in 2022-23.
- Unsecured loans account for only 25% of total MSME credit from banks (as of March 2024).
- 51% of ecommerce-integrated MSMEs found their digital presence useful for securing external finance from banks and NBFCs.
- Medium-sized firms (60%) benefited the most, followed by small (55%) and micro (48%) enterprises.

MSMEs in India

28 March 2025

- 2020-21: 27.3%
- 2022-23: 30.1%
- 2020-21: ₹4 trillion
- 2024-25: ₹12.39 trillion

NACIN and IMU Sign MoU to Strengthen Marine Enforcement Training

28 March 2025

- Located at NACIN's new campus in Palasamudram, Andhra Pradesh, inaugurated in January 2024.
- Full Mission Ship Maneuvering Simulators & ECDIS Simulators.
- Enhancing CBIC Officers' Capabilities: Specialized training for marine preventive work.
- Potential inclusion of international participants and personnel from other agencies.

PAC's 19th Report on GST Implementation

29 March 2025

- The GST (Compensation to States) Act, 2017, promised States 14% annual revenue growth for five years (2017–22), using FY16 as the base year.
- Revenue Decline: The report highlights a 2% drop in indirect tax revenue between FY18 and FY20, before the COVID-19 pandemic.

- ₹32,577.73 crore in inconsistencies were found in a sample of 10,667 cases.
- States demand a larger GST revenue share (70%-80%), up from the current 50%.

India's Fiscal Deficit Narrows for April-February FY25

29 March 2025

- Lower deficit despite increased spending: The government managed to reduce the fiscal deficit even as total expenditure grew to ₹47.16 trillion from ₹44.90 trillion last year. This suggests better revenue mobilization and efficient fund allocation.
- On track for fiscal consolidation: The government's target of reducing the fiscal deficit to 4.8% of GDP in FY25 and 4.4% in FY26 appears achievable, provided revenue trends continue and spending remains disciplined.
- Tax Revenue Growth (₹25.57 trillion, 78.8% of the FY25 target)
- Non-Tax Revenue (₹5.31 trillion, 92.9% of the target)

India's Core Sector Growth Slows to 5-Month Low in February

29 March 2025

- Core sector growth declined to 2.9% in February 2025, down from 5.1% in January and 7.1% a year ago.
- Impact on Industrial Production: Core sector industries contribute 40.27% to the Index of Industrial Production (IIP). Slower growth here suggests IIP may also decelerate in the coming months.
- Bank of Baroda: ~4.5%
- Bank of Baroda: 3.0-3.5%

TEST YOURSELF · ECONOMY

Fill the blank from memory, then check. Answers are at the foot of the box.

1. The committee noted the long gap of _____ between the 6th Economic Census (2013) and the proposed 8th Census, creating a large data void.

2. The _____, promised States 14% annual revenue growth for five years (2017–22), using FY16 as the base year.

3. _____ lending was financed through market instruments, the remainder by bank borrowings (which have increased since FY19).

4. _____ disbursed out of ₹32.61 trillion allocated under PMMY (April 2015 – Feb 2025).

5. _____, with 28% using it at work (Bick et al., 2024).

Answers 1 over 12 years · 2 GST (Compensation to States) Act, 2017 · 3 56% of NBFC · 4 ₹31.85 trillion · 5 40% of US adults (by Aug 2024) use AI

AGRICULTURE · 31

India's Agricultural Exports Amid U.S. China Trade War

5 March 2025

- From the other end, China cut back on imports from the U.S., down 14% in 2024 following a 20% drop in 2023.
- The new tariffs followed the announcement of increased U.S. import duties on Chinese goods to 20%.
- Indian logistics cost: 8 9% vs. 5 6% in developed countries.
- As of March 10, China imposed duties on imports from the U.S., including:

Benefits of the MSP

5 March 2025

- Only 15% of paddy farmers and 9.6% of wheat farmers avail of MSP enabled procurement.
- 31.3% of total paddy farmers and 23.5% of total wheat farmers sell in the market a big portion of their surplus through MSP.
- In contrast, only 10.5% of small paddy farmers and 4.5% of small wheat farmers are in the fold of MSP procurement.
- Yield in paddy higher by 13.5%

India's Gene Bank

6 March 2025

- First Gene Bank in India (Established 1996)
- Provided in the Budget 2025-26 by the Ministry of Finance.
- Capacity: 1 million lines of germplasm to strengthen agricultural biodiversity.
- Under the auspices of ICAR NBPGR, New Delhi, which has 12 Regional Stations.

Govt Extends Subsidised Loan Scheme to Cooperative Sugar Mills

8 March 2025

- Cooperative sugar mills will get a 50% interest subvention on project loans or 6%—whichever is lower.
- Most cooperative mills secure loans through National Cooperative Development Corporation (NCDC), which charges ~8.5% interest.
- Effective interest rate after subvention: ~4.25%.
- For a ₹200 crore loan, this is a highly attractive rate, said Prakash Naiknavare, MD, National Federation of Cooperative Sugar Factories.

Makhana: India's Superfood Revolution

9 & 10 March 2025

- 14.5% fibre and 9.7% protein per 100g.
- Bihar produces 90% of the world's makhana.
- ₹100.3 billion in revenue annually.
- 500,000+ employment opportunities (farmers, processors, traders).

Women-Led Farming Cooperatives in the Eastern Himalayan Region (EHR)

9 & 10 March 2025

- Multi-State Cooperative Societies Act (2002) & Ministry of Cooperation (2021) have encouraged women's participation.
- Women contribute over 70% of agricultural labor in the region.
- Assam's Mahila Kisan Sashaktikaran Pariyojna (MKSP) (2016-17) empowered 12,500 Self-Help Groups (SHGs).
- Meghalaya's Pla Tangka Cooperative Society (PTCS) (2025) aims to strengthen financial access for SHGs.

Rural Co-operative Credit (RCC)

9 & 10 March 2025

- Primary Agricultural Credit Societies (PACS): 1,06,955 societies across 6.5 lakh villages (March 2023).
- Investment: Approximately ₹1,000 crore will be invested collectively.
- 13% in FY22 → 11% in FY23 → 9.5% in FY24.
- State Co-operative Banks (StCBs): 34 entities with 2,140 branches (March 2024).

State Governments' Farmer Incentives

9 & 10 March 2025

- A study by C.S.C. Sekhar at Delhi University estimated that a combination of MSP procurement and DPP would cost the government ₹ 2.65 lakh crore to ₹ 3.4 lakh crore annually (based on 2019-20 prices).
- The study suggests an annual per-hectare payment of ₹ 19,875–₹ 25,980, ensuring direct farmer income support.
- Current PM-KISAN disbursement (₹ 6,000 per year) is much lower than this estimate.
- If the Centre covers ₹ 10,000–₹ 12,500 per farm, the cost would be ₹ 1.44–₹ 1.89 lakh crore per year—cheaper than MSP-based procurement.

State	Additional Support for Farmers
Madhya Pradesh	₹ 4,000 per hectare for **paddy growers** (₹ 480 crore burden); ₹ 125 per quintal bonus for **wheat** (₹ 2,600 per quintal total price).

State	Additional Support for Farmers
Rajasthan	PM-KISAN top-up to ₹ 9,000 per annum; ₹ 150 per quintal **wheat bonus**.
Chhattisgarh	**Krishak Unnati Yojana** (₹ 10,000 crore) includes ₹ 19,257 per acre subsidy and **paddy purchase bonus**.
Odisha	**CM-KISAN scheme** (₹ 2,020 crore allocation); ₹ 10,000 per annum (₹ 4,000 under CM-KISAN + ₹ 6,000 under PM-KISAN); ₹ 12,500 livelihood support for **landless farmers**. **Paddy procurement at ₹ 3,100 per quintal** (vs. ₹ 2,300 MSP).

AAHAR 2025

11 March 2025

- Entrepreneurs and manufacturing firms from 17 states and multiple Union Territories
- The Agricultural and Processed Food Products Export Development Authority (APEDA) took center stage at the 39th edition of AAHAR 2025, held from March 4–8, 2025, at Bharat Mandapam, New Delhi. The event, organized by the India Trade Promotion Organization (ITPO), underscored India's growing influence in the global agriculture and food processing industry.
- APEDA facilitated the participation of 95 exhibitors, including:
- APEDA's participation at AAHAR 2025 marked a significant milestone in India's food export strategy, demonstrating its agricultural prowess and commitment to sustainable food production. The event further cemented India's role as a global leader in processed and organic food exports, opening doors for enhanced trade partnerships and investment opportunities.

Turning Waste into Wealth

12 March 2025

- The researchers developed a graphitic carbon-based catalyst that enables an electrochemical process to convert urine into percarbamide with nearly 100% purity.
- Sustainable Fertilizer Production: Percarbamide combines the nitrogen benefits of urea with the oxidative power of hydrogen peroxide, making it ideal for slow-release fertilizers.

MSP: Balancing Farmer Support & Market Efficiency

12 March 2025

- Only 15% of paddy farmers and 9.6% of wheat farmers benefit from MSP procurement.
- Mostly large farmers benefit, while small & marginal farmers (producing 53.6% of paddy and 45% of wheat) face low participation.
- MSP ensures food security and protects farmers from price fluctuations.
- However, it leads to crop overproduction, environmental concerns, and low market diversification.

Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana (PM-MKSSY) Launched Under PMMSY

12 March 2025

- Implemented for four years (FY 2023-24 to FY 2026-27).
- Launched on 11th September 2024 under PM-MKSSY.
- Total outlay: ₹6,000 crore (₹3,000 crore public finance + ₹3,000 crore private investment).
- 40% of premium paid with a ceiling of ₹25,000 per hectare or ₹1 lakh per farmer (for 4 hectares WSA).

Parliamentary Panel's Recommendations for Agriculture Sector

13 March 2025

- Small and marginal farmers (owning less than 2 hectares) form 86% of India's agricultural workforce.
- Longer transition periods (3 years to get organic certification).
- The panel rightly pointed out that organic MSP should not dilute the larger demand for MSP based on the Swaminathan formula (C2 + 50%).
- Existing insurance schemes like PM Fasal Bima Yojana (PMFBY) have low penetration rates among small farmers due to:

Challenges of India's Farmers Producer Organisations (FPOs)

16 & 17 March 2025

- The government's scheme to create 10,000 FPOs, launched in 2020 with a ₹6,865 crore allocation, has met its target.
- Including previously formed FPOs, the total count exceeds 44,400, with three million farmers involved, 40% of whom are women.
- Improved Bargaining Power: Farmers gain better deals for inputs and marketing through bulk procurement and sales.
- Limited ability to raise equity due to the small financial capacity of members (mostly small or landless farmers).

Parliamentary Panel's Recommendations on Crop Insurance & Residue Management

16 & 17 March 2025

- Coverage for farmers with land holdings of up to 2 hectares (similar to PMJAY health insurance model).
- ₹100 per quintal of paddy to be provided as compensation for collection and disposal of crop residue.
- Rationale: Farmers face frequent crop destruction from stray animals, leading to financial losses.

- Free Compulsory Crop Insurance for Small Farmers

India's Warmest February and the Threat to Wheat Production

18 March 2025

- February 2025 recorded as India's warmest February in 124 years.
- March 2025 is also forecasted to experience above-normal temperatures and more frequent heat waves.
- Government wheat procurement target for 2025-2026 rabi marketing season: 30 million tonnes.
- 2024-2025 procurement was 26.6 million tonnes, below the target of 34.15 million tonnes.

Government Initiatives to Promote Organic Farming

19 March 2025

- Since 2015–16, 59.74 lakh hectares have been covered under organic farming.
- State-wise details available in official annexure till 2023–2024.
- Under Ministry of Agriculture & Farmers Welfare,
- Seminars, conferences, and workshops

Scheme	Total Assistance (3 years)	Direct Benefit Transfer (DBT)	Other Support Areas	Max. Eligible Area
PKVY	₹31,500/ha	₹15,000/ha for organic inputs	- ₹4,500/ha for marketing, branding, packaging, value addition - ₹3,000/ha for certification & residue analysis - ₹9,000/ha for training & capacity building	2 hectares
MOVCDNER	₹46,500/ha	₹15,000/ha (within ₹32,500/ha input support)	- Support for creating FPOs - Training, certification, and capacity building assistance of ₹10,000/ha over 3 years	2 hectares

Per Drop More Crop (PDMC)

19 March 2025

- Launched: 2015–16
- 2015–16 to 2021–22: Implemented under Pradhan Mantri Krishi Sinchayee Yojana (PMKSY).
- Since 2022–23: Implemented under Pradhan Mantri Rashtriya Krishi Vikas Yojana (PMRKVY).
- Conducted by: NITI Aayog in 2020

Type of Irrigation	Area Covered (lakh hectares)
Drip Irrigation	46.37
Sprinkler Irrigation	50.60
Total	**96.97 lakh hectares**

National Mission on Edible Oils – Oilseeds (NMEO-OS)

19 March 2025

- Creation of 600 Value Chain Clusters across India.
- Coverage of more than 10 lakh hectares annually through these clusters.
- 34 Oilseeds Seed Hub Centres at ICAR institutes and State Agricultural Universities (SAUs).
- 150 Pulses Seed Hub Centres for distribution and availability of quality seeds to farmers.

Farmers' Distress Index (FDI)

19 March 2025

- A pilot study titled "Agrarian Distress and PM Fasal Bima Yojana: An Analysis of Rainfed Agriculture" was conducted for Telangana and Andhra Pradesh during 2020–21 and 2021–22.
- Systemic nationwide assessment of Farmers' Distress Index (FDI) is not yet available.
- Forewarn stakeholders of impending farm distress.
- Sensitivity (degree to which farmers are affected by stress factors)

Women in Agribusiness

22 March 2025

- Women constitute 64.4 per cent of India's agricultural workforce but only 6-10 per cent are employed in top agri and agri-related companies, according to a new report released
- Women form 64.4% of India's agricultural workforce.
- Only 6-10% are employed in top agri and agri-related companies.
- 30-40% of enrolments in agricultural studies are women.

Current status of GM crops in India

22 March 2025

- Right now, Bt cotton is the only genetically modified crop allowed to be grown in the country. GM mustard got conditional approval in 2022, but it hasn't been rolled out yet because of legal challenges.

Supreme Court developments

22 March 2025

- The Supreme Court will begin hearing the GM mustard case from April 15, 2025.

Government and policy efforts

22 March 2025

- According to a DBT report, India's bio-economy is worth about $165.7 billion.
- The government's BioE3 policy aims to use biotechnology in agriculture, medicine, and industry.
- Bio-agriculture makes up a small part of this — around $13.5 billion.
- The main drivers in this area are GM crops like Bt cotton and new precision agriculture techniques.

Parliamentary Panel Urges Increased Fertilizer Budget and Expansion of Nano Fertilizer Production

23 & 24 March 2025

- The Parliamentary Standing Committee on Chemicals and Fertilizers, chaired by Trinamool Congress MP Kirti Azad, has made several significant recommendations in its recent report on the Demands for Grants for 2025-26:
- It expressed concern over the 7.38% budget cut made by the Ministry of Finance, reducing the department's projected outlay from ₹1,84,704.63 crore to ₹1,71,082.44 crore.
- Field trials showed notable crop yield improvements when using nano urea, with peas showing up to 14.82% improvement and sugarcane the lowest at 4%.
- 20% under indigenous phosphorus and potassium (PK) fertilizers.

PDRL Launches Ag++ Flight Controller for Agri-Drones

23 & 24 March 2025

- PDRL plans to file five more patents in the next two quarters, reinforcing its commitment to technological advancement.
- These developments are expected to significantly benefit farmers and agribusinesses across India.
- Over 5,000 agriculture drones
- More than 800,000 drone flights

Lulu Group Launches Global Agricultural Production Initiative in Pollachi

23 & 24 March 2025

- Objective: To directly support local farmers and produce high-quality vegetables and fruits aligned with international standards.
- Lulu Group has launched a global agricultural production initiative in Pollachi to promote sustainable farming and empower local farmers.
- Seed planting began on 160 acres at Ganapathi Palayam, with cultivation starting on 50 acres in the initial phase.
- Emphasis on organic farming practices, using natural fertilisers to maintain soil health and fertility.

Impact of Rainfall Variability on Indian Agriculture

25 March 2025

- Kharif food grain production: up by 7.9%
- Rabi food grain production: up by 6%
- 2024 saw 322 extreme weather days, affecting 4.07 million hectares of crop area.
- Adversely impacts oilseed yields

Digital Crop Survey (DCS) and Agri Stack

26 March 2025

- The Digital Personal Data Protection Act, 2023
- Agri Stack , developed by the Ministry of Agriculture and Farmers Welfare , complies with:
- Full control for farmers on how and with whom their data is shared.
- High-end cybersecurity measures , including:

Government's Push for Pulse Procurement & Self-Sufficiency

28 March 2025

- 100% of State production of tur (arhar), urad (black gram), and masoor (red lentil) to be procured under the Price Support Scheme (PSS) for 2024-25.
- PM-Asha Yojana extended till 2025-26 to ensure continued MSP-based procurement of pulses and oilseeds.
- Objective: Increase domestic production, support farmers, and reduce import dependence.
- 2.46 lakh metric tonnes of tur (arhar) procured.

Nutrient-Based Subsidy (NBS) for Kharif 2025-26

29 March 2025

- DAP subsidy raised from ₹25,411 per tonne to ₹27,800 per tonne for Kharif 2025.
- ₹37,216 crore allocated for the first half of FY26 (H1FY26).
- 41% increase in per kg subsidy on phosphorus (P) compared to Rabi FY25.
- Total fertilizer subsidy for FY25 revised to ₹1.91 trillion, up 14% from the budget estimate of ₹1.68 trillion.

Nutrient	Kharif FY25	Rabi FY25	Kharif FY26	% Change YoY (Kharif FY25 vs. FY26)	% Change (Rabi FY25 vs. Kharif FY26)
Nitrogen (N)	47.02	43.02	43.02	-8.51%	0.00%

Nutrient	Kharif FY25	Rabi FY25	Kharif FY26	% Change YoY (Kharif FY25 vs. FY26)	% Change (Rabi FY25 vs. Kharif FY26)
Phosphorus (P)	**28.72**	**30.8**	**43.6**	**51.81%**	**41.56%**
Potassium (K)	2.38	2.38	2.38	0.00%	0.00%
Sulphur (S)	**1.89**	**1.76**	**2.61**	**38.10%**	**48.30%**

TEST YOURSELF · AGRICULTURE

Fill the blank from memory, then check. Answers are at the foot of the box.

1. The government's scheme to create _____, launched in 2020 with a ₹6,865 crore allocation, has met its target.

2. _____ of tur (arhar), urad (black gram), and masoor (red lentil) to be procured under the Price Support Scheme (PSS) for 2024-25.

3. _____ recorded as India's warmest February in 124 years.

4. Since 2015–16, _____ have been covered under organic farming.

5. The Parliamentary Standing Committee on Chemicals and Fertilizers, chaired by Trinamool Congress MP Kirti Azad, has made several significant recommendations in its recent report on the _____:

Answers 1 10,000 FPOs · 2 100% of State production · 3 February 2025 · 4 59.74 lakh hectares · 5 Demands for Grants for 2025-26

AWARDS · 1

Sahitya Akademi Awards 2024

9 & 10 March 2025

- Each awardee received a plaque, a shawl, and ₹1 lakh.
- The Sahitya Akademi Awards 2024 were conferred on 23 distinguished writers at a ceremony during the ongoing "Sahityotsav: Festival of Letters". The annual awards, recognizing excellence in Indian literature across various genres, were announced in December 2023.

AGRICULTURTE · 1

India's Palm Oil Push: Economic and Strategic Benefits

20 March 2025

- India aims to expand oil palm cultivation to 10 lakh hectares by 2025-26 under the National Mission on Edible Oils – Oil Palm (NMEO-OP).
- Banana intercropping: ₹55,833/ha
- Pineapple: ₹27,500/ha
- Elephant foot yam: ₹61,950/ha

SCIENCE & TECH · 2

Quantum Computing, Majorana Particles, and the Neutrino Mystery

27 March 2025

- Findings (Feb 27, 2024, Physical Review Letters) :
- Microsoft announced the Majorana 1 quantum chip, aiming to solve industrial-scale problems in years, not decades.
- A Mo-100 nucleus would take at least 10^{24} years to decay via 0vßß.
- These elusive particles are the second-most abundant in the universe , produced in:

Bedmap3

27 March 2025

- Bedmap3 provides a more detailed and accurate view of Antarctica's subglacial landscape, revealing increased ice vulnerability and enhancing our understanding of climate change effects on sea-level rise.
- Bedmap3 is the most comprehensive dataset of Antarctica's subglacial landscape, extending the previous Bedmap2.
- It incorporates 84 new aero-geophysical surveys from 15 data sources, adding 52 million more data points and 1.9 million line-km of measurements.
- Significant improvements in understanding major mountain ranges, deep interiors of East Antarctica, West Antarctic coastlines, and the Antarctic Peninsula.

THE CLASSROOM BEHIND THIS BOOK

Be next. Be a topper.

Eight of the top 10 ranks in NABARD Grade A 2025 went to students who prepared with us — **32 final selections** from the 2025 batch alone, 12 more at the interview stage. The same mentors compile this book every day, and teach the courses below.

8/10	**32**	**12**	**Daily**
of the top 10 ranks	final selections, one batch	reached the interview	current affairs, free

NABARD Grade A 2026	The complete course — c4scourses.in/join/nabard/
RBI Grade B 2026	Phase 1 + Phase 2 with descriptive practice — c4scourses.in/join/rbi/
Free live strategy sessions	Every week on Zoom, with the mentors behind these results — c4scourses.in/webinar/
Daily current affairs	Every morning, free — c4scourses.in/current-affairs/
Daily quiz	Ten questions on each day's news — c4scourses.in/daily-quiz/
WhatsApp channel	Every new PDF, first — whatsapp.com/channel/0029Vao03aUADTO9sOoigE2F
Telegram	t.me/Clarity4Sure
Talk to a mentor	+91 87086 52887 · c4scourses.in/enquiry/

Every selection of the 2025 batch on one poster · c4scourses.in/success-stories/

Compiled from the daily posts on c4scourses.in · March 2025 revision sheet · made 19 November 2026 · © Clarity 4 Sure. Free to share as it is; please do not sell or alter.