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1. RBI slaps ₹2,000 crore fine on major Indian PSUs for delayed reporting of overseas investments (Aug. 4, 2023)

The Reserve Bank of India (RBI) has imposed penalties on four major Indian public sector undertakings for delayed reporting of their overseas investments.

An Overview of the News

- The companies that have been fined by RBI include ONGC Videsh Limited, Indian Oil Corporation Limited, GAIL (India) Limited and Oil India Limited and the total amount of fine imposed by RBI is ₹2,000 crore.
- Delayed reporting of overseas investments has led to restrictive measures by RBI, affecting further remittances and transfers till discrepancies are resolved.
- One of the regulatory measures taken by RBI is to stop outward remittances. Authorised Dealer banks have been instructed not to facilitate any outward remittances or financial commitments by persons resident in India to foreign entities till the reporting issues are regularised.
- Penalties for late submission have been imposed retrospectively, covering a significant number of overseas direct investment (ODI) remittances processed since 2000. The companies involved, including SBI, have reported all ODIs on the basis of documents provided by the remittance companies.
- In an effort to prevent operational disruptions and comply with RBI regulations, the affected companies have sought an extension from the central bank. They aim to resolve late deposit charges with SBI ODI (Overseas Direct Investment) cell.

Reserve Bank of India (RBI):

- The Reserve Bank of India was established under the Reserve Bank of India Act 1934. It started functioning from 1st April 1935
- It was nationalised in 1949 and now the Government of India owns the RBI.
- It has the power to regulate banks under the Banking Regulation Act 1949.
- It has the power to regulate Non-Banking Financial Company (NBFC) under the RBI Act 1934.
- RBI is also the regulator of digital payment systems under the Payment and Settlement Act 2007.
- Headquarters: Mumbai
- Governor: Shaktikanta Das

2. SpaceX launches 'Jupiter 3', world's largest private communication satellite (July 28, 2023)

On July 27, 2023, SpaceX launched the world's largest private communications satellite 'Jupiter 3' using a Falcon Heavy rocket from Launch Complex-39A of NASA's Kennedy Space Center in Florida.

An Overview of the News

- The 'Jupiter 3' satellite, developed by Maxar Technologies in Palo Alto, California, holds the record as the largest commercial communications satellite ever built.
- This upcoming launch marks the seventh mission of SpaceX's triple-booster rocket, the Falcon Heavy, which first attracted widespread attention during its debut in 2018.

About 'Jupiter 3'

- Its size would be comparable to the wingspan of a commercial airliner, measuring between 130 and 160 feet (40 to 50 m). Its larger size will enable it to double current internet capacity to 500 Gbps, significantly improving connectivity in areas with limited cable and fibre options.
- Hughes will integrate the 'Jupiter 3' into its existing satellite network, allowing HughesNet customers in the United States and Latin America to access high-speed satellite broadband at speeds of up to 100 Mbps.
- The capabilities of satellites extend far beyond regular Internet access. It will support in-flight Wi-Fi, ensuring connectivity for passengers during air travel. It will also provide maritime connectivity, allowing internet access for ships at sea.
- 'Jupiter 3' will play a key role in enhancing enterprise networks, meeting the connectivity needs of businesses across North and South America.
- Additionally, the satellite will serve as a reliable backhaul solution for mobile network operators (MNOs), ensuring smoother and more efficient data transmission within the region's mobile networks.
- One of its essential applications is providing community Wi-Fi solutions, which help bridge the digital divide and extend Internet access to disadvantaged areas in North and South America.

About NASA

- NASA was formed on July 19, 1948, under the National Aeronautics and Space Act, replacing its predecessor, the National Advisory Committee for Aeronautics (NACA).
- NASA - National Aeronautics and Space Administration
- Headquarters - Washington D.C.
- Administrator - Bill Nelson

3. NITI Aayog released 'Export Preparedness Index (EPI) 2022' report (July 19, 2023)

The ITI Commission released the 3rd edition of 'Export Preparedness Index (EPI) 2022' for the States/UTs of India.

An Overview of the News

- The report was released by Vice President Suman Berry and other officials.
- It aims to promote India as a global export player by leveraging regional competitiveness and diversity.
- The focus is on export performance both at the state and district levels.

Objectives of EPI 2022

- Empowering state governments with sector-specific insights for decision making.
- Identify strengths and address weaknesses to promote comprehensive development.
- To promote competitive federalism among the States/UTs.

Four Pillars of EPI 2022

1. **Policy pillar:** Evaluates the adoption of the export-related policy ecosystem and institutional framework at the state and district levels.
2. **Business Ecosystem:** Assesses the business environment, supporting infrastructure and transport connectivity in the States/UTs.
3. **Export ecosystem:** Focuses on export-related infrastructure, business support and research and development (R&D) to foster innovation.
4. **Export Performance:** Measures the growth, concentration and global market footprint of a state's exports.

Ten sub-pillars - Export Promotion Policy, Institutional Framework, Business Environment, Infrastructure, Transport, Connectivity, Export Infrastructure, Trade Support, R&D Infrastructure, Export Diversification, and Growth Orientation

Top Performing States/UTs

Coastal states including Tamil Nadu, Maharashtra, Karnataka and Gujarat performed well in all categories.

EPI 2022 Rankings

Rank	State	Category	Score
1	Tamil Nadu	Coastal	80.89
2	Maharashtra	Coastal	78.20
3	Karnataka	Coastal	76.36
4	Gujarat	Coastal	73.22

5	Haryana	Landlocked	63.65
6	Telangana	Landlocked	61.36
7	Uttar Pradesh	Landlocked	61.23
8	Andhra Pradesh	Coastal	59.27
9	Uttarakhand	Himalayan	59.13
10	Punjab	Landlocked	58.95

4. Asian Development Bank to provide 400 million US dollars in loans to Bangladesh (June 26, 2023)

Asian-Development-Bank-to-provide-400-million-US-dollars

The **Asian Development Bank (ADB)** has signed a **loan agreement** with the government of **Bangladesh** to provide **\$400 million** for the construction of a dual gauge railway between **Chattogram and Cox's Bazar**.

An overview of the news

- The purpose of the railway project is to **promote trade, investment, and tourism in Bangladesh**.
- The new rail link is expected to open this year and aims to transport approximately **2.9 million passengers** annually between Chattogram and Cox's Bazar by 2024.
- The ADB is supporting the government's shift from road to rail transport, as rail is considered a **climate-friendly, safe, affordable, and efficient mode of transportation**.

Chattogram-Cox's Bazar Railway

- The Chattogram-Cox's Bazar Railway is part of the **Trans-Asia Railway (TAR) network**, which is an initiative led by the **United Nations**.
- The TAR network aims to establish seamless rail links between Asia and Europe to enhance **connectivity between people and markets**.
- The TAR network covers a total of **128,000 kilometers** and passes through **28 countries**.
- It was formalized through an Inter-governmental Agreement on **Trans-Asian Railway network in 2009**.
- The assistance provided by ADB for the Chattogram-Cox's Bazar Railway Project is the third part of a \$1.5 billion loan package for the **South Asia Subregional Economic Cooperation (SASEC) initiative**.

Asian Development Bank (ADB)

- It is a **regional multilateral financial institution** which focuses on the countries of **Asia and Pacific region**.
- It was set up after a resolution was passed at the first Ministerial Conference on Asian Economic Cooperation held by the United Nations Economic Commission for **Asia and the Far East in 1963**.
- It started functioning from **19 December 1966 with 31 member countries**.
- At present it has **68 members**—of which **49 members are from within Asia and the Pacific and 19 outside**.
- **Japan is the largest shareholder** of the ADB and a Japanese has always been the head of the ADB.
- President of ADB: **Masatsugu Asakawa**
- Headquarters: **Mandaluyong City, Manila, Philippines**

5. First Janjatiya Khel Mahotsav (June 16, 2023)

First-Janjatiya-Khel-Mahotsav

Recently, the **first Janjatiya Khel Mahotsav** was organized at the **Kalinga Institute of Social Sciences, Bhubaneswar**, in a collaborative effort between the **Ministry of Culture, the Odisha Government, and KIIT University**.

An overview of the news

- The event brought together **5,000 tribal athletes and 1,000 officials** from **26 states**, showcasing the diversity and richness of indigenous sports in India.
- By organizing such events and supporting the promotion of indigenous sports, the government aims to preserve and revive these traditional games, ensuring their continued relevance and encouraging the younger generation to participate and excel in them.

About Indigenous Sports

- The promotion and development of indigenous sports primarily lie with the respective **State/Union Territory Governments**, as **'Sports' is a state subject**.
- However, the Union Government supports their efforts through initiatives such as the **'Khelo India - National Programme for Development of Sports'** Scheme.
- This scheme includes a specific component dedicated to the development and promotion of rural and indigenous/tribal games across the country.
- It provided an opportunity for athletes from different states to come together, compete, and exchange their experiences, thereby promoting cultural exchange and unity.

- Under this scheme, certain indigenous games have been identified for promotion, such as
- **Mallakhamb, Kalaripayattu, Gatka, Thang-Ta, Yogasana, and Silambam.**

6. ADB gives 130 million dollars to increase horticulture in Himachal Pradesh (June 13, 2023)

horticulture-in-Himachal-Pradesh

The Government of India on 8 June 2023 signed a **\$130 million loan** agreement with the **Asian Development Bank (ADB)** to enhance the income of **Himachal Pradesh farmers.**

An Overview of the News:

- This \$130 million loan will be used to increase agricultural productivity, improve irrigation facilities and promote horticulture agribusinesses in Himachal Pradesh.
- The agreement was signed by Rajat Kumar Mishra, Additional Secretary, Department of Economic Affairs, Ministry of Finance, on behalf of the Government of India, and Takeo Konishi, Director of ADB's India Resident Mission, on behalf of ADB.

Benefits from the Agreement:

- Improvement of sub-tropical horticulture in southern regions of Himachal Pradesh,
- Crop diversification in rural areas of the state,
- opportunities for climate adaptation and more equitable economic and social development.
- Supporting horticulture value chains will also encourage the contribution of this sub-sector to the development and food security of the country.
- The implementation of this project will help at least 15,000 agricultural families in **7 districts** of the state – **Bilaspur, Hamirpur, Kangra, Mandi, Sirmaur, Solan and Una** – to increase their income and combat the effects of climate change.
- The project will also help create an ecosystem to improve farmers' access to markets for subtropical horticulture.

Himachal Pradesh:

- Capital: **Shimla (Summer) Dharamshala (Winter)**
- Governor: **Shiv Pratap Shukla**
- Chief Minister: **Sukhwinder Singh Sukhu**

Asian Development Bank (ADB):

- ADB was established on December 19, 1966 as a regional development bank.
- Members: **68 countries (India is a founding member)**
- Headquarters: **Manila, Philippines.**
- Objective: **To promote social and economic development in Asia.**

7. 'Pradhan Mantri Matru Vandana Yojana' as a 'God Bharai' ceremony in Rajasthan (June 13, 2023)

'Pradhan-Mantri-Matru-Vandana-Yojana'-

According to **Jaskaur Meena**, MP from Dausa, Rajasthan, people in Dausa, Rajasthan celebrate '**Pradhan Mantri Matru Vandana Yojana**' as a '**God Bharai**' (**Baby Shower**) ceremony.

An Overview of the News:

- In this ceremony all the pregnant women of the area come together and they are provided with 'nutritional kits' for the health of their babies.
- According to MP Jaskaur Meena, about 3.5 lakh women have benefited from this scheme during 2022-23 only in Rajasthan.
- Prime Minister Narendra Modi has appreciated the new initiative of celebrating 'Pradhan Mantri Matru Vandana Yojana' as a 'baby shower' ceremony in Dausa, Rajasthan.
- This unique initiative of Dausa will give new energy to 'Pradhan Mantri Matru Vandana Yojana'. This initiative will ensure the health security of not only the mothers but also the babies.

Pradhan Mantri Matru Vandana Yojana (PMMVY):

- PMMVY was launched on January 1, 2017 as a Centrally Sponsored Scheme.
- This scheme, run by the Union Ministry of Child Development, was done for the welfare of pregnant and lactating women across the country.
- Under this, cash benefits are provided to pregnant women directly into their bank accounts to meet increased nutritional requirements and partially compensate for wage loss.
- All pregnant women and lactating mothers who are in regular employment under the Central Government or State Governments or Public Undertakings or who are in receipt of similar benefits under any law.
- Under this, **five thousand rupees** are given to all the eligible beneficiaries in three installments and the remaining amount of one thousand rupees is given after institutional delivery as per the conditions of maternity benefit under **Janani Suraksha Yojana**.
- Thus on an average a woman is given **Rs.6000**.

Rajasthan:

- Capital: **Jaipur**
- Governor: **Kalraj Mishra**
- Chief Minister: **Ashok Gehlot**
- Number of seats in the Legislative Assembly: **200**
- Number of seats in Lok Sabha: **25**
- Number of seats in Rajya Sabha: **10**

8. Kerala launched the Kerala Fibre Optical Network (KFON) (June 9, 2023)

Kerala-Fibre-Optic-Network-(KFON)

The **Kerala government** June 5 officially launched the **Kerala Fibre Optical Network (KFON)**, one of its flagship projects envisaged during the first term of Chief Minister **Pinarayi Vijayan**.

An overview of the news

- Through KFON, Kerala, which is the first state to declare the right to internet as a **fundamental right**, aims to bridge the digital divide by ensuring high-speed broadband internet access to all households and government offices.
- It also aims to promote e-governance and accelerate **Kerala's journey towards becoming a knowledge-based economy**.

What is Kerala Fibre Optic Network (KFON)?

- In the first phase of KFON, the government will provide connectivity to **30,000 government offices and 14,000 BPL households** in the state.
- Till June 5, connectivity has been provided to 17,412 government offices and 2,105 households and a cable network has been laid to provide connections to 9,000 households.
- Kerala Vision Broadband, an initiative of cable TV operators, is providing internet service in many districts of Kerala.
- Private service providers will also benefit from KFON's infrastructure as they can use its cable network.
- Internet connectivity to the households will be provided by the local ISP/TSP/Cable TV providers.

Stakeholders of KFON

- The Rs 1,611-crore KFON project is a joint venture between the **Kerala State Electricity Board (KSEB)** and the **Kerala State IIT Infrastructure Limited**.
- The project was announced in 2017 but work **started in 2019**.
- The project implementation was done by a consortium led by **Central PSU Bharat Electronics Limited**.
- **PricewaterhouseCoopers** is the advisor to the project.
- **Kerala State Information Technology Infrastructure Ltd (KSITIL)** would be responsible for the operations and maintenance of the project.
- **Bharat Electronics (BEL)** is the system integrator for the KFON project.
- The project is fully funded by **Kerala Infrastructure Investment Fund Board (KIIFB)**.

9. The Union Cabinet approved the third revival package for BSNL (June 8, 2023)

On June 8, the government **approved a revival package** of over **Rs 89,000 crore for BSNL**.

An Overview of the News

Revival Package:

- The total outlay of the revival package is **Rs 89,047 crore**.
- The package includes **allocation of 4G and 5G** spectrum for BSNL through equity infusion.
- The authorised capital of BSNL will be increased from **Rs 1,50,000 crore to Rs 2,10,000 crore**.

Revival Package Objectives

- BSNL will emerge as a stable telecom service provider focused on providing connectivity to remote parts of India.
- The spectrum allocation will enable BSNL to provide pan India **4G and 5G services**.
- BSNL will provide 4G coverage in rural and unserved villages under various connectivity projects.
- **Fixed Wireless Access (FWA)** services for high-speed internet will be offered by BSNL.
- BSNL will provide services and spectrum for the **Captive Non-Public Network (CNP)**.

Previous Revival Package

- The first revival package for **BSNL and MTNL** was approved in 2019, amounting to **Rs 69,000 crore**.
- The **second revival package** for BSNL and MTNL was approved in **2022 amounting to Rs 1.64 lakh crore**.

About BSNL

- BSNL was incorporated on **15 September 2000**.
- It is a **100% Government of India owned public sector undertaking**
- It is a technology oriented integrated telecom service provider company.
- It provides wire line services, **2G, 3G, 4G and GSM** mobile services including Value Added Services (VAS), Internet and Broadband services, Wi-Fi services, Data Center services etc.

Headquarters - **New Delhi, India**

10. KFON internet connectivity launched by Kerala government (June 7, 2023)

KFON

The Pinarayi Vijayan-led Kerala government officially launched the Kerala Fiber Optical Network (KFON) on 5 June.

An Overview of the News

- Kerala is the first state to declare the **right to internet as a fundamental right**.
- The main objective of KFON is **to bridge the digital divide and ensure high-speed broadband internet access** to all households and government offices in Kerala.
- KFON uses **fibre optic technology** to provide fast and reliable internet connection.
- The Government of Kerala aims to bridge the digital divide and promote digital inclusion through the implementation of KFON.
- The initiative aims to create a robust digital infrastructure that fosters innovation, economic growth and social development.
- By providing high-speed internet connectivity, KFON strives to ensure a level playing field for all citizens in accessing digital services.

Kerala Fiber Optical Network (KFON)

- It is an **optical fibre cable network** spanning **30,000 km with 375 Points-of-Presence (PoPs) across Kerala**.
- The KFON infrastructure is shared with cable operators and all service providers.
- KFON services will be provided through **local ISPs, Telecom Service Providers (TSPs) and Cable TV providers**.

About Kerala

Capital - **Thiruvananthapuram**

Official Bird - **Great Hornbill**

Governor - **Arif Mohammad Khan**

Chief Minister - **Pinarayi Vijayan**

Origin of rivers in Kerala

- Periyar River
- Bharathapuzha River
- Pamba River
- Chaliyar River
- Chalakudy River

India's longest lake - **Vembanad, Kerala**