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1. 2023: Global Military Spending Peaks at \$2443bn; US Leads, India 4th: SIPRI Report (April 23, 2024)

The Stockholm International Peace Research Institute (SIPRI) published its 'Trends in World Military Expenditure, 2023' report on April 22, 2024.

An Overview of the News

- Global military expenditure reached an unprecedented USD 2443 billion in 2023, marking the ninth consecutive year of increase.
- This surge represents a notable 6.8% rise in real terms from the previous year, the most substantial year-on-year increase since 2009.
- The top five countries contributing to this expenditure in 2023 were the United States of America (USA), China, Russia, India, and Saudi Arabia, collectively responsible for 61% of the world's military spending.
- **India secured the fourth position among global military spenders in 2023**, with a total expenditure of USD 83.6 billion. This figure reflects a 4.2% increase from 2022 and a substantial 44% rise from 2014.
- In 2023, North Atlantic Treaty Organization (NATO) members, including the USA, contributed a combined total of USD 1341 billion to global military spending, comprising approximately 55% of the overall expenditure.

SIPRI:

- It provides data, analysis and recommendations on armed conflicts, military spending and arms trade.
- SIPRI also focuses on disarmament and arms control.
- Its function is to contribute to global peace and security initiatives.
 - Headquarters - Solna
 - Founded - 6 May 1966
 - Director - Dan Smith
 - Chair - Stefan Löfven
 - Founders - Tage Erlander, Alva Myrdal

2. Kotak Mahindra Bank acquires Sonata Finance (March 29, 2024)

Kotak Mahindra Bank has successfully completed the acquisition of Sonata Finance Private Limited (Sonata) for approximately Rs 537 crore, aiming to bolster its presence in the microfinance sector.

An Overview of the News

- Sonata Finance is recognized as a Non-Banking Finance Company – Micro Finance Institution (NBFC-MFI) duly registered with the Reserve Bank of India (RBI).
- As of December 31, 2023, Sonata manages an impressive assets under management (AUM) of around Rs 2,620 crore, showcasing its robust financial standing.
- Sonata operates across 10 states, boasting a network of 549 branches that cater to the microfinance needs of underprivileged communities.
- This strategic acquisition aligns with Kotak Mahindra Bank's vision to expand its foothold in the microfinance segment, underscoring its commitment to financial inclusion and community development.

Changes in the Insurance Business:

- As Kotak Mahindra Bank restructures its insurance business, Zurich Insurance acquires a 70% stake in Kotak Mahindra General Insurance for ₹5,560 crore.
- This strategic decision comes after Kotak Mahindra Bank announced to sell 51% stake in Kotak Mahindra General Insurance to Zurich Insurance for ₹4,051 crore in November 2023.

Strategic Focus:

- The acquisition of Sonata Finance by Kotak Mahindra Bank and the reshuffle of its insurance business reflect strategic efforts to expand microfinance operations while realigning the focus in the insurance sector.

3. Titan SBI Card Launch: Exclusive Benefits and Easy Enrollment (March 23, 2024)

SBI Cards & Payment Services Limited has partnered with Titan Company Limited to unveil the Titan SBI Card, which offers exclusive benefits worth ₹2,00,000 annually.

An Overview of the News

- With a nominal joining fee of ₹2,999, users get a generous cashback of 7.5% on purchases from Titan brands.

Enrollment options

- Digital Convenience: Individuals can apply for Titan SBI Card digitally through SBI Card Sprint on the official website, ensuring ease of enrolment.
- In-store access: Enrollment is also available at Titan stores, providing access to potential cardholders.

Fees and Platform

- Affordable Fees: The Titan SBI Card includes a nominal engagement and annual renewal fee of ₹2,999, making it accessible to a wide range of users.

- Payment Versatility: Available on both RuPay and VISA payment platforms, ensuring wide acceptance and convenience for users.

Cashback Benefits

- Special Rewards: Enjoy attractive 7.5% cashback on purchases from Titan watches, Taneira women's ethnic wear, Titan EyePlus eyewear and other non-jewellery Titan brands.
- Partner Store Benefits: Avail attractive 5% cashback on shopping both online and offline at partner stores like Mia, Caratlane and Zoya.

Gift Voucher Prize

- Enhanced Shopping Experience: Earn Titan Gift Vouchers worth 3% of the transaction value for purchases made at Tanishq outlets, further enriching your shopping experience.

4. GRID-INDIA receives Miniratna Recognition (March 21, 2024)

Grid Controller of India Limited (GRID-INDIA) achieved Miniratna Category-I Central Public Sector Enterprise (CPSE) status.

An Overview of the News

- The Ministry of Power, Government of India grants Miniratna Category-I recognition to GRID-INDIA.
- This situation underlines the important role of GRID-INDIA in the country's power sector.
- This symbolizes GRID-INDIA's enhanced status as a Central Public Sector Enterprise (CPSE).

About GRID-INDIA

- Established in 2009, GRID-INDIA is tasked with overseeing the smooth functioning of the Indian power system.
- Its primary duties include ensuring efficient power transfer within and across regions, promoting international power exchanges, and emphasizing reliability, economy, and sustainability.
- GRID-INDIA also plays a role in promoting competitive and efficient wholesale electricity markets and administering settlement systems.
- It consists of five Regional Load Despatch Centers (RLDC) and a National Load Despatch Center (NLDC).
- GRID-INDIA manages the All India Synchronous Grid, one of the largest and most complex power systems in the world.

Knowledge-Driven Operation:

- GRID-INDIA functions as a knowledge-driven entity, committed to carrying out various functions mandated by the Government of India while adjusting to the emerging requirements of the power sector.

Principal Orders and Duties:

- GRID-INDIA's primary responsibilities include:
 - To oversee uninterrupted power system operations,
 - Facilitating efficient power transfer within and across regions,
 - enabling international electricity exchange,
 - Managing All India Synchronous Grid
 - Promoting competitive wholesale electricity markets
 - managing settlement systems
 - ensuring harmonious regional
 - National Electricity System Operation

Advanced Recognition:

- Receiving the Miniratna Category-I CPSE status from the Ministry of Power underlines the excellent performance, operational efficiency and strategic importance of GRID-INDIA in India's power landscape.
- This recognition empowers GRID-INDIA to further enhance operational autonomy, navigate emerging market dynamics and contribute significantly to India's energy security and sustainable development.

5. President inaugurates first Uttar Pradesh International Trade Show (Sept. 21, 2023)

President Draupadi Murmu inaugurated the first Uttar Pradesh International Trade Show at the India Expo Center and Mart in Greater Noida on September 21, 2023.

An Overview of the News

- Prominent personalities including Governor Anandiben Patel, Chief Minister Yogi Adityanath, and Industries Minister Nand Gopal Nandi attended the inauguration ceremony.
- The trade show will run from September 21 to 25 and will include over 2000 exhibitors from various sectors such as **automobile, handicrafts, healthcare, food processing, pharmaceuticals, dairy, electronics and e-commerce.**
- State government departments, institutions, and Mumbai Dabbawala Services will organize informative sessions on business activities.

- The event will showcase **108 new startups**.
- It is expected to attract more than five lakh visitors, including international attendees.

Event location and global participation:

- The trade show will be held at **India Expo Mart in Knowledge Park, Greater Noida**.
- The event aims **to provide a platform to showcase the products, specialties, cuisine, and culture of Uttar Pradesh to gain international exposure and explore market opportunities**.
- Over 400 participants from over 60 countries have registered for the event, highlighting its international appeal. Entry to the show is free for the general public.

6. IREDA and Bank of Maharashtra partner to promote renewable energy adoption in India (Sept. 20, 2023)

IREDA (Indian Renewable Energy Development Agency) and the Bank of Maharashtra (BoM) entered into a partnership through a Memorandum of Understanding (MoU) in the renewable energy sector.

An Overview of the News

- The primary goal is to promote and facilitate co-lending and loan syndication for various renewable energy projects across India.
- The initiative supports India's efforts to reduce carbon emissions and transition to clean energy sources.
- The MoU was formally signed by **Bharat Singh Rajput, General Manager of Technical Services), IREDA, and Rajesh Singh, General Manager (Retail and MSME Credit), Bank of Maharashtra**, at IREDA's Business Center in New Delhi.

Sustainable Energy Infrastructure:

- The collaboration aims **to establish a strong financial infrastructure for green energy projects**.
- This infrastructure will increase access to clean and sustainable energy solutions for various communities and industries.

Alignment with government goals:

- This partnership underlines the importance of financial institutions and government bodies working together.
- This alignment supports India's ambitious target of achieving net zero emissions by 2070 as directed by the Honorable Prime Minister.

The MOU includes a number of key services to support renewable energy projects:

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- Co-lending and co-origination assistance.
- Loan Syndication and Underwriting Facility.
- Management of trust and retention accounts for transparency.
- Stable fixed interest rates for IREDA borrowings over 3-4 years.

IREDA Chairman and Managing Director - **Pradeep Kumar Das**

7. Indian Bank launches 'IB Sathi' initiative to promote financial inclusion services (Sept. 18, 2023)

Indian Bank launched a new initiative called 'IB Saathi' (Sustainable Access and Aligned Technology for Holistic Inclusion) with an aim to strengthen its efforts towards financial inclusion.

An Overview of the News

- As part of this initiative, Indian Bank is committed to providing basic banking services for at least four hours every day through fixed outlets at all its centres.
- The move aims to ensure wider access to banking services.
- Apart from the fixed outlets, the Bank's Business Correspondent (BC) agents will also provide their services directly at the doorstep of customers.

Expansion Plans:

- Indian Bank has ambitious plans to expand its BC network.
- By March 2024, the bank aims to deploy over 5,000 new BCs.
- Currently, it already has 10,750 BCs and 10 Corporate Business Correspondents (CBCs), and this number will significantly increase to 15,000 BCs and 15 CBCs, thereby expanding the reach and coverage of the bank.

Service Portfolio:

- Indian Bank currently offers 36 different services to customers through its BC channel. However, in the coming years, the bank intends to launch an additional 60 services by FY25.
- This expansion of services will empower customers and promote financial inclusion.

8. SBI launches 'Nation First Transit Card' (Sept. 9, 2023)

State Bank of India (SBI), the country's largest bank, launched the 'Nation First Transit Card' to improve commuting experiences and encourage the use of digital payments.

An Overview of the News

- The innovative 'Nation First Transit Card' aims to simplify digital ticket fare payments within a single card for various transport modes including **metro, buses, water ferries, parking**, and more.
- Apart from transport payments, the card can also be used for retail and e-commerce transactions.
- The 'Nation First Transit Card' is powered by **RuPay** and **National Common Mobility Card (NCMC) technology**, making it a potential game-changer for millions of Indians in their daily commute.

NCMC Facility of SBI:

- SBI's NCMC facility enables its customers to use their debit cards as travel cards in metro rail and buses in areas where this service is available.
- NCMC was proposed by the **Nandan Nilekani Committee constituted by RBI**.
- It aims **to promote cashless transactions and integrate commuter payments**.
- NCMC was officially **launched on March 4, 2019**.
- NCMC operates on the RuPay platform, which was developed by the **National Payments Corporation of India (NPCI)**.
- NCMC provides a complete contactless transportation solution and it acts as an automated fare collection system.
- It allows payments for **metro, bus, and suburban railways**.

Chairman of SBI - Dinesh Kumar Khara

9. Visa introduces CVV-free payments for tokenized cards in India (May 6, 2023)

Visa introduces CVV-free payments for tokenized cards in India

Visa has launched a new feature **CVV-free payments in India** that allows users to make online payments without the need for a CVV number.

An Overview of the News

- This facility is applicable on tokenized credit and debit cards and is available only for domestic transactions in India.
- The card is tokenized by securing it with a unique code and transactions are completed using a two-factor authentication process that does not require the 16-digit card number or any other card details.
- The two-factor authentication process ensures that the new authentication method protects users from cyber fraud as the token cannot be used on other platforms.

About Tokenization

- It is a security process that replaces sensitive data with unique codes called tokens.
- It aims to protect sensitive data from cyber attacks and frauds.
- Tokenization is widely used in the payments industry to secure online transactions where sensitive data needs to be shared between different parties.

About Visa Inc.

- It is a multinational financial services corporation.
- The company is based in San Francisco, California.
- Visa Inc. facilitates electronic funds transfers globally through its various payment products including credit cards, debit cards and prepaid cards.
- Establishment - **September 18, 1958**
- Founder - **Dee Hock**
- Headquarters - **San Francisco, California, US**

10. Minister Sarbananda Sonowal to receive first Indian cargo ship at Sittwe port (May 6, 2023)

Minister Sarbananda Sonowal to receive first Indian cargo ship at Sittwe port

Ports, Shipping and Waterways Minister **Sarbananda Sonowal** will receive the first **Indian cargo ship at Sittwe Port in Myanmar** on 9th May.

An Overview of the News

- **Sittwe Port** is a part of the **Kaladan Multimodal Transit Transport Project** and its development will enable multi-modal transit connectivity with **Southeast Asia**.
- The port has been built under a framework agreement between India and Myanmar to set up a multimodal transit transport facility on the Kaladan River, which connects Sittwe Port in Myanmar to Mizoram in India.
- The Kaladan River route has the potential to open up economic opportunities for the entire Bay of Bengal peninsula.

About Myanmar

- It is a country located in Southeast Asia and is bordered by India, Bangladesh, China, Laos and Thailand.
- The capital city of Myanmar is Naypyidaw, which was officially designated as the capital in 2005.
- President - **Myint Swe (Acting)**
- SAC President and Prime Minister - **Min Aung Hlaing**
- SAC Vice President and Deputy Prime Minister - **Soe Win**