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1. RBI imposes Rs 3.06 Crore penalty on Amazon Pay (India) (March 4, 2023)

Reserve Bank of India has imposed a **penalty of Rs 3.06 crore** on **Amazon Pay (India) Private Limited** for **non-compliance** of certain directions related to **Prepaid Payment Instruments** and Know Your Customer.

An overview of the news

- The penalty has been imposed in exercise of powers vested in RBI under **section 30 of the Payment and Settlement Systems Act, 2007**.
- It was found that **Amazon Pay (India)** was not complying with the directions issued by RBI on **KYC requirements**.
- Accordingly, notice was issued to the unit advising it to show cause why penalty should not be imposed for non-compliance of the directions.
- **Amazon Pay (India) Pvt Ltd** is the online payments service owned by US-based Amazon.

2. Supreme Court sets up expert panel to probe Adani issue (March 4, 2023)

The **Supreme Court** on March 2 constituted an **expert panel to probe the regulatory failure on the Adani issue**.

An overview of the news

- The expert committee's members are - **former SBI chairman O P Bhatt, Justice J P Devadhar (retired), veteran banker K.V. Kamath, Infosys co-founder Nandan Nilekani and advocate Somasekhar Sundaresan**.
- The committee will be headed by former Supreme Court judge **A M Sapre**.
- The Supreme Court has asked the committee to submit its report to the court in a sealed cover within two months.
- Panel will **investigate any regulatory failure in dealing with the alleged breaking of rules** by the Adani Group of companies.
- The mandate of the committee will be to suggest measures to strengthen the framework, investigate the Adani dispute and suggest measures to strengthen the legal framework.
- The Supreme Court also directed **SEBI** to ensure that all information is made available to the committee.

Adani-Hindenburg issue

- In late January, **Hindenburg published** a report **critical of the finances of the Adani group**.

- It said the major listed companies of the group had "**substantial debt**" which has put the entire group in a "**precarious financial position**".
- Hindenburg accused the Adani-led group of "**stock manipulation and accounting fraud over the course of decades**".
- Seven listed firms of the Adani group lost nearly half their **market value (over USD 100 billion)** following the report.
- The combined market value of the listed Adani firms is now at **US\$108 billion, up from US\$218 billion** before the Hindenburg report.

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4. Anurag Thakur launched Yuva Utsava - India@2047 from Ropar in Punjab (March 4, 2023)

Youth Affairs, Sports and Information and Broadcasting Minister **Anurag Singh Thakur** launched the **Youth Festival - India @ 2047** from **Ropar in Punjab** on 4th March.

An overview of the news

- The Ministry of Youth Affairs and Sports through its flagship youth organization **Nehru Yuva Kendra Sangathan (NYKS)** is organizing the “**Yuva Utsav-India @2047**” program in all districts across the country.
- He also launched the **Dashboard of Yuva Utsav** during the event.
- Yuva Utsava will be simultaneously hosted at Pratapgarh in Uttar Pradesh, Haridwar in Uttarakhand, Dhar and Hoshangabad in Madhya Pradesh, Hanumangarh in Rajasthan, Saraikela in Jharkhand, Kapurthala in Punjab, Jalgaon in Maharashtra, Vijayawada in Andhra Pradesh, Karimnagar in Telangana, Palakkad in Kerala and Cuddalore in Tamil Nadu.
- In the first phase, to celebrate youth power, youth festivals will be organized in **150 districts across the country** till 31st of this month.
- The district level winners will participate in the state level youth festival which is a two day event to be held in the **state capitals during August to September 2023**.
- The winners of all the state level events will participate in the national level youth festival to be held in 3rd/4th week of October, 2023 at Delhi.

5. Vo Van Thuong elected as new President of Vietnam (March 3, 2023)

Vo Van Thuong, a member of the Politburo of the **Communist Party of Vietnam (CPV)**, was elected as the **country's new President** by the National Assembly of Vietnam.

Overview of the news

- Thuong's election came after the sudden resignation of the previous president, **Nguyen Xuan Phuc**.
- Thuong is the youngest member of the party's Politburo, the country's top decision-making body.

About Vo Van Thuong

- Thuong began his political career in **1993**.

- In 2003, Thuong became secretary of the Communist Youth Union of **Ho Chi Minh City**.
- Thuong was elected as a member of the **SPV Central Committee** for the third time in 2021 and became a member of the Politburo for the second time.

About Vietnam

- It lies in **South East Asia** and it is a member of **Association of Southeast Asian Nation (ASEAN)**
- Capital: **Hanoi**
- Currency: **Dong**
- President: **Vo Van Thuong**

6. India and Australia sign a framework mechanism for mutual recognition of qualifications (March 3, 2023)

India and Australia on March 2 signed a framework mechanism for mutual recognition of qualifications that will help ease the movement of students and professionals between the two countries.

An overview of the news

- The agreement was signed after a bilateral meeting between India's Education Minister **Dharmendra Pradhan** and Australian Education Minister **Jason Clare** in New Delhi.
- The agreement is part of the commitment shown by the Prime Ministers of both the countries at the **2nd India-Australia Virtual Summit to be held on 21 March 2022**.
- Under this, the two leaders agreed to set up a joint task force for mutual recognition of qualifications.
- Accordingly, a task force was constituted consisting of senior officials from the Ministries of Education and Skills and regulatory bodies from both sides.

About Australia

- Head of State: **British Monarch, King Charles III**
- Prime Minister: **Anthony Albanese**
- Currency: **Australian Dollar**
- Capital: Canberra

7. Deakin University becomes first foreign university to set up its International Branch Campus in India (March 3, 2023)

Deakin University, a leading university in **Australia**, has become the **first foreign university to receive the approval of the International Financial Services Centers Authority (IFSCA)** to set up an **International Branch Campus (IBC) at GIFT City, Gujarat.**

An overview of the news

- Union Finance and Corporate Affairs Minister **Nirmala Sitharaman** announced in the Union Budget 2022-23 that **“world class foreign universities and institutions** will be allowed to open campuses in GIFT City.
- The **IFSCA approval** means that the Deakin University branch in GIFT City will be able to undertake courses offered in Australia to Indian and foreign students in the areas of science, technology, engineering, mathematics and financial management.

About International Financial Services Centres Authority (IFSCA)

- IFSCA was established on **April 27, 2020**, under the **International Financial Services Centres Authority Act, 2019.**
- It is headquartered in GIFT City, **Gandhinagar, Gujarat.**
- It is a unified authority for the development and regulation of financial products, financial services and financial institutions in the International Financial Services Center (IFSC) in India.
- It is currently the **maiden international financial services centre** in India.
- Prior to the establishment of IFSCA, trading in IFSC was regulated by the domestic financial regulators, RBI, Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA) and Insurance Regulatory and Development Authority of India (IRDAI).
- IFSCA Chairperson - **Injeti Srinivas**

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9. President Droupadi Murmu inaugurated International Dharma-Dhamma Conference in Bhopal (March 3, 2023)

7th International Dharma-Dhamma Conference

President **Droupadi Murmu** inaugurated the **7th International Dharma-Dhamma Conference** at **Bhopal in Madhya Pradesh** on 3 March.

An overview of the news

- The three-day International Dharma-Dhamma conference will conclude on **March 5**.
- It is being organized by **India Foundation in association with Sanchi University of Buddhist-Indic Studies**.
- The theme of the conference is '**Eastern Humanism for the New Era**'.
- Its aim is to bring together religious, political and thought leaders from Dharma-Dhamma traditions to ponder over building a philosophical framework for the emerging new world order.
- **More than 350 scholars from 15 countries** are participating in this conference, which provides a platform for global views of Dharma-Dhamma.

- Delegates from **Bhutan, Mongolia, Sri Lanka, Indonesia, Thailand, Vietnam, Nepal, South Korea, Mauritius, Russia, Spain, France, USA and UK** are participating in the conference.

About International Dharma-Dhamma Conference

- It is an annual platform to revive the **dharma-dhamma traditions** and make them relevant in finding solutions and forming policies for the state in the 21st century.
- The Dharma-Dhamma traditions of Hinduism and Buddhism, as well as other religious doctrines of the East, clearly have a holistic and inclusive answer to the challenges of world order.

10. 5th Jan Aushadhi Jan Chetna Abhiyan (March 3, 2023)

Union Minister for Chemicals and Fertilizers **Dr. Mansukh Mandaviya** inaugurated the **5th Jan Aushadhi Jan Chetna Abhiyan** across the country on 1st March.

An overview of the news

- The **Department of Pharmaceuticals** has planned to organize several events in different cities from 1st to 7th March 2023 with focus on spreading awareness about **Jan Aushadhi Scheme**.
- The theme of Jan Aushadhi Diwas, 2023 was “**Jan Aushadhi Sasti Bhi - Achhi Bhi**” as well as the quiz was organized by the Pharmaceuticals and Medical Device Bureau of India (PMBI), Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India.
- **PMBI (Pharmaceuticals and Medical Devices Bureau of India)** and **MyGov** organized a quiz competition to raise awareness about Jan Aushadhi generic drugs.
- The objective of this quiz is to raise awareness among all children (13-16 years) about the quality of generic medicines.

About Jan Aushadhi Scheme

- The **Jan aushadhi scheme** was launched in **2008 by the UPA government**.
- This scheme was relaunched in the **year 2015**, by the **Prime Minister of India, Narendra Modi**.
- This campaign was started across the country by selling generic medicines through “**Jan Aushadhi Medical Stores**”.
- In 2015, the name of 'Jan Aushadhi Yojana' was changed to '**Pradhan Mantri Jan Aushadhi Yojana**' (**PMJAY**), but it was changed to "**Pradhan Mantri Bhartiya Janaushadhi Yojana**" in November 2016.

- **Pradhan Mantri Bhartiya Jan Aushadhi Pariyojana (PMBJP)** scheme was launched by the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India with the objective of providing quality generic medicines available at affordable prices to all.