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1. PNB signs MoU with Central Warehousing Corporation (CWC) to facilitate farmers' financing (March 11, 2023)

On 9 March 2023 **Punjab National Bank (PNB) and Central Warehousing Corporation (CWC)** signed a Memorandum of Understanding (**MoU**) to facilitate financing under **e-NWR (Electronic Negotiable Warehousing Receipt)**.

News Overview

- The **main objective** of this partnership is to provide easy finance to farmers, processors and traders against the pledge of agricultural produce stored in **Central Warehousing Corporation (CWC) godowns**.

About Punjab National Bank (PNB)

- It is an **Indian public sector bank** based in New Delhi and it is the **third largest public sector bank in India**.
- PNB has a banking subsidiary in the **UK as well as branches in Dubai, Kabul, Kowloon and Hong Kong**.
- Established - **May 1894**
- Founder - **Dayal Singh Majithia, Lala Lajpat Rai**
- Tagline - "**The Name You Can Bank Upon**"
- MD & CEO - **Atul Kumar Goel**

About Central Warehousing Corporation (CWC)

- It aims to provide reliable, cost-effective, value-added, integrated warehousing and logistics services in a socially responsible and environment-friendly manner.
- Established: **9 March 1957**

2. India, US signed MoU on semiconductor supply chain, innovation partnership (March 10, 2023)

India and the US on 10 February signed a **memorandum of understanding (MoU)** on **semiconductor supply chain and innovation partnership** during the **Commercial Dialogue 2023** in New Delhi.

An overview of the news

- At the invitation of Commerce and Industry Minister **Piyush Goyal**, US Commerce Secretary **Gina Raimondo** visited Delhi from March 7 to 10.

- During the visit, the **India-US commercial dialogue was resumed** on 10 March to
- discuss cooperation and open up new trade and investment opportunities between the two countries.
 - The MoU aims to establish a collaborative mechanism between the two governments on **semiconductor supply chain resilience and diversification** in the wake of the Chips and Science Act of the US and the Semiconductor Mission of India.
 - It aims to leverage the complementary strengths of both countries and facilitate commercial opportunities and development of the semiconductor innovation ecosystem through discussions on various aspects of the semiconductor value chain.
 - In addition, the MoU envisages mutually beneficial **R&D, talent and skill development**.

What are Semiconductor Chips?

- It is a material which has conductivity between **conductor and insulator**.
- Compounds of **silicon or germanium or gallium, arsenide or cadmium selenide** are used in this.

Why are semiconductors or chips so important?

- It serves as the center and brain of all modern electronics and information and communication technology products.
- The chips are used as data-storing memory chips, or logic chips that run programs.
- Manufacturing of chips requires a lot of precision as well as investment.
- This requires special conditions where even small disturbances around or inside the manufacturing unit can hamper production.

3. Maharashtra's first budget in Amrit Kaal will be based on 'Panchamrut' or five major goals (March 10, 2023)

With an eye on social engineering and specific voter groups like farmers, women and those belonging to backward communities, **Maharashtra's Deputy Chief Minister and Finance Minister Devendra Fadnavis** on 9 March presented a **state Budget worth Rs 6,02,008.33 crore for 2023-24**.

An overview of the news

- The budget size is **higher by Rs 20,740 crore** over the revised estimates for 2022-23.
- Deputy Chief Minister Devendra Fadnavis said the state's first budget in Amrit Kaal would be based on '**Panchamrit**' or five major goals.
- Fadnavis listed five goals - **sustainable farming-rich farmers, inclusive growth, infrastructure development, employment generation and environment-friendly development**.

Highlights of the Budget

- Additional cash benefit for farmers of **six thousand rupees** under the '**Namo Shetkari Mahasanman Nidhi**' that will supplement the Pradhan Mantri Krishi Samman Nidhi Yojana.
- The scheme will benefit **1.15 crore farmers** while the State will bear a burden of **6900 crores** annually.
- Cash benefit of **1800 rupees per year for farmers in 14 suicide-hit districts** instead of grains distributed through PDS.
- Provide crop insurance to farmers at a nominal rate of one rupee.
- **Insurance cover of five lakh rupees for fishermen** with an outlay of 508 crores.
- An outlay of **200 crores** for '**Maharashtra Shri Anna Abhiyan**' for technology diffusion, crop demonstrations, value chain development, promotion and publicity of millets and setting up of "**Shri Anna Excellence Centre**" at Solapur.
- An outlay of **Rs 2,843 crore** has been announced for the **Women and Child Development Department** under inclusive development.
- Under the new scheme **Lek Ladki**, families with **yellow and orange ration cards** will get a subsidy of **Rs 5,000** after the birth of a girl child, **Rs 4,000 in class I, Rs 6,000 in class VI and Rs 8,000 in class XI**.
- A cash amount of **Rs 75000** will be given to the beneficiary girl child on completion of **18 years of age**.
- Women passengers will be given **50 percent concession** for traveling by state transport buses.
- **1500 increase in the honorarium of 81 thousand ASHA** volunteers and 3500 group promoters working in the state.
- Announced an outlay of **Rs 16,494 crore** for **social justice and Rs 3,996 crore for OBC welfare department**.
- Announcement of a new housing scheme called '**Modi Awas Gharkul Yojana**', under which one million houses will be constructed for OBCs in the next three years.
- On the infrastructure front, an expenditure of **Rs 14,225 crore** was made for roads and bridges.
- "**Mission Targeting**" will be implemented to enhance the performance of athletes.
- "**Tent cities**" will be set up at ten tourist spots across the state.
- A total outlay of **Rs 13,437 crore** has been announced on **environment and sustainable development**.

4. Government approves nano liquid DAP fertilizer for benefits of farmers (March 5, 2023)

Union Chemicals and Fertilizers Minister **Mansukh Mandaviya** on 5 March said the **government has approved the launch of nano liquid DAP (di-ammonium phosphate) fertilizer** for the benefits of farmers and making the country self-reliant.

An overview of the news

- Fertilizer cooperative **IFFCO**, which is set to launch **Nano Liquid Urea in 2021**, also announced that the government has approved the launch of its Nano DAP fertilizer.
- One bottle will be equivalent to one bag of DAP, which **costs Rs 1,350**.
- IFFCO is also planning to launch **Nano-Potash, Nano-Zinc and Nano-Copper fertilizers**.
- In June 2021, IFFCO launched Nano Urea in liquid form as an alternative to conventional urea.
- It has set up several manufacturing plants in **Gujarat and Uttar Pradesh** to produce Nano Urea.
- There is no government subsidy on Nano Urea and it is being sold at **Rs 240 per bottle**.

What is Liquid Nano Urea (LNU)?

- Nano urea is a **liquid form of nitrogen** providing plant nutrient as a conventional alternative to urea.
- It has been developed in place of conventional urea and has the potential to reduce the requirement of conventional urea by at least **50 percent**.
- One **500 ml bottle contains 40,000 mg/l nitrogen**, which can provide nitrogen nutrients equivalent to one bag/sack of normal urea.
- The effectiveness of Nano Urea Liquid is **more than 80%**.
- Its use has been found to increase the yield by **about 8%**.
- Its aim is to reduce **farmers' dependence on packaged urea**.

5. 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.

6. RBI imposed restrictions on 5 co-operative banks (Feb. 25, 2023)

The **Reserve Bank of India (RBI)** on 24 February **imposed restrictions on five cooperative banks** due to their deteriorating financial condition.

An overview of the news

- RBI has said in its statement that the restrictions imposed on these co-operative banks will remain in **effect for six months**.
- Eligible depositors of all five co-operative banks will receive deposit insurance claim amount of **up to ₹5 lakh from the Deposit Insurance and Credit Guarantee Corporation**.
- The move by the RBI is aimed at protecting the interests of depositors and ensuring the stability of the financial system.

Five co-operative banks on which restrictions have been imposed

- Due to the current liquidity position of the following banks, customers will not be able to withdraw funds from their accounts.

1. HCBL Co-operative Bank,
2. Adarsh Mahila Nagari Sahakari Bank Maryadit,
3. Shimsha Sahakara Bank Niyamitha

- **Customers from following banks can withdraw up to ₹5,000.**

1. Uravakonda Co-operative Town Bank
2. Shankarrao Mohite Patil Sahakari Bank

7. APEDA inks MoU with Lulu Hypermarket for export promotion of millets in GCC countries (Feb. 25, 2023)

In a move to harness export potential of millets to the Gulf Cooperation Countries (GCCs), the Agricultural and Processed Food Products Export Development Authority (APEDA) has signed a Memorandum of Understanding (MoU) with Lulu Hypermarket LLC on 21 February 2023.

An overview of the news

- APEDA aims to promote millet products and value-added products worldwide in collaboration with **Lulu Group**.
- Lulu Group is an **international retail hypermarket chain** that operates stores and shopping malls in **Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates**.
- As per the agreement, Lulu Group will facilitate **promotional activities for millet products** and enable the country to showcase millet and its value-added products.
- APEDA will facilitate manufactures to send various samples of millet products to Lulu Hypermarkets, which will be showcased at its various stores.
- APEDA, in association with Lulu Group, will also provide assistance in labelling of the products in accordance with the requirement of different importing countries.
- As a part of programs to promote the **International Year of Millets 2023**, APEDA is organising export promotion activities for millets at 16 international trade fairs, including **Gulfood 2023**.
- India has exported millets worth **USD 46.05 million** during April-November 2022-23 and UAE is the major importer of Indian millets.

About “APEDA”

- The **Agricultural and Processed Food Products Export Development Authority (APEDA)** was established by the Government of India under the Agricultural and Processed Food Products Export Development Authority Act passed by the Parliament in **December 1985**.
- This authority functions under the **Ministry of Commerce and Industry**.
- Headquarters- **New Delhi**
- Chairman- **Dr. M. Angamuthu**

8. Inaugural meeting of I2U2 business forum held in Abu Dhabi (Feb. 24, 2023)

The **first conference of I2U2 Business Forum**, a **joint initiative of India, Israel, the US and the United Arab Emirates**, was held on 22 February 2023 in **Abu Dhabi (UAE)**.

An overview of the news

- According to the Indian Ministry of External Affairs, the I2U2 Forum brought together **representatives from the private and public sectors** of India, Israel, the United States and the United Arab Emirates to discuss opportunities for cooperation between their business communities.

- This is the first such event after its official launch at the **I2U2 Leaders' Summit in July 2022**.
- Economic cooperation is going on in many areas among the member countries of I2U2. Which includes **food security, water, energy, space, transport, health and technology**.
- The Forum aims to leverage private sector capital and expertise to help **modernise infrastructure, decarbonize industries, improve public health, and promote the development of green technologies**.
- It is also known as the '**West Asian Quad**' as it was referred to as the '**International Forum for Economic Cooperation**' in 2021.
- I2U2 aims to encourage joint investments in six mutually identified sectors – **water, energy, transport, space, health and food security**.
- India and the US are already members of the QUAD and India has individual **bilateral defence cooperation** with each country.
- Now I2U2 is set to boost trade and connectivity between partners.

9. Vedanta-Foxconn selects Dholera SIR for first semiconductor facility in India (Feb. 23, 2023)

On 20 February **Vedanta and manufacturing giant Foxconn** announced that it is setting up a **semiconductor and display manufacturing facility** in the **Dholera Special Investment Region near Ahmedabad, Gujarat**.

An overview of the news

- The Vedanta-Foxconn in September 2022 signed a **Memorandum of Understanding (MoU)** with the Gujarat government to invest **₹1,54,000 crore** to set up semiconductor and display manufacturing plant.
- It is the **first semiconductor manufacturing facility in India**.
- The project is in the advanced stage of appraisal by the Government of India.
- The Joint Venture would invest ₹1,54,000 crore to set up the facility in Gujarat, which would create **one lakh job opportunities**.
- The Gujarat government will provide cooperation to set up the facility and to make it a success.
- The project is likely to get **huge subsidies and incentives**, such as **zero stamp duty** on land purchase and subsidised **water and electricity**, under the '**Gujarat Semiconductor Policy 2022-27**' announced by the state government in July 2022.
- **Gujarat has become the first state in the country** to have such a dedicated policy for the semiconductor and display fabrication sector.

Vedanta Group

- It is a multinational company headquartered in **London, England**.
- Vedanta Limited is an **Indian subsidiary of Vedanta Resources**, which is the holding company of Vedanta Group.
- It is in the business of **Zinc-Lead-Silver, Iron ore, Steel, Copper, Aluminum, Power, Oil and Gas**.
- The Chairman of Vedanta group: **Anil Aggarwal**

10. India and Singapore launch joint digital payment mechanism (Feb. 21, 2023)

India and Singapore on 21 February launched a **joint digital payment mechanism** to enable residents of both countries to make **easier and faster cross-border transactions**.

An overview of the news

- The facility was jointly launched by **Shaktikanta Das**, Governor of the Reserve Bank of India and **Ravi Menon**, Managing Director of the Monetary Authority of Singapore.
- India's **Unified Payments Interface (UPI)** and **Singapore's PayNow** have entered into an **agreement** in this regard to facilitate these transactions.
- Prime Minister **Narendra Modi** and Prime Minister of Singapore **Lee Hsien Loong** participated in the virtual launch of Real Time Payment Linkage.
- This will add a new chapter in **fintech connectivity**. Now people can make cost effective and fast money transfers from their mobile phones.
- This real-time payment system will help the **Indian diaspora** in Singapore, especially **migrant workers and students**.