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1. Second G20 Sustainable Financial Working Group (SFWG) meeting to be held in Udaipur (March 15, 2023)

mobilize sustainable finance to help ensure global growth and stability.

The **Second G20 Sustainable Financial Working Group (SFWG) meeting** will be held at **Udaipur in Rajasthan** from 21 to 23 March.

An overview of the news

- The purpose of the meeting is to **mobilize sustainable finance to help ensure global growth and stability.**
- Around **150 delegates from G20 member states**, guest countries and various international organizations will participate in the meeting.
- Cultural programs and sightseeing tours will also be organized for the guests during the event.
- The G20 focuses on promoting international economic cooperation and addressing key economic challenges faced by its member states, including issues related to finance, trade, and global economic development.
- The first meeting of the Sustainable Finance Working Group under G20 was organised in **Guwahati on 3 February 2023.**

2. Second Education Working Group meeting of G20 countries begin in Amritsar (March 15, 2023)

The **Ministry of Education** is hosting the **second Education Working Group** meeting on March 15 in **Amritsar, Punjab.**

An overview of the news

- **28 G20 member countries**, guest countries and invited organizations (OECD, UNESCO and UNICEF) are participating in the three-day event, which includes seminars, exhibitions and working group meetings.
- A seminar on '**Strengthening research and promoting innovation through rich collaborations**' will be organized by **IIT Ropar** in collaboration with IISc Bengaluru, IIM Amritsar and TISS Mumbai at Khalsa College.
- The seminar will begin with a presentation by IISc Bengaluru on '**Research Initiatives in G20 Countries**'.
- The **first meeting of G20 Education Working Group (G20 EWG) 2023** was held in **Chennai on 1st and 2nd February.**

Deliberation on the four priority areas

- Ensuring Foundational Literacy and Numeracy especially in the context of blended learning.
- Making Tech-enabled learning more inclusive, qualitative and collaborative at every level.
- Building Capacities, promoting Life-long Learning in the context of Future of Work.
- Strengthening Research, promoting Innovation through richer collaboration and partnerships.

3. India and Sweden sign a MoC to strengthen cooperation & promote research networking (March 14, 2023)

A **Memorandum of Cooperation (MoC)** was signed between **India and Sweden** to strengthen cooperation and promote research networking between research institutions from both countries.

News Overview

- The MoC was signed by **Dr. Akhilesh Gupta**, Secretary, SERB and **Dr. Andreas Gothenburg**, Executive Director, STINT.
- Its main objective is to promote opportunities for money mobility in both the countries.
- The MoC aims to encourage academic collaboration through organising various mobility activities, such as exchange programmes, seminars, workshops and conferences.

About Science and Engineering Research Board (SERB)

- Establishment - **2009**
- Secretary - **Dr. Akhilesh Gupta**
- Headquarters - **New Delhi**

About Sweden

- Prime Minister - **Mr. Ulf Christerson**
- Capital - **Stockholm**
- Official language - **Swedish**
- Currency - **Swedish Krona**

4. BIS Launches 'Learning Science via Standards' Series (March 14, 2023)

The **Bureau of Indian Standards (BIS)** has announced the launch of '**Learning Science through Standards**', a unique initiative for students to learn science through standards.

'Learning Science through Standards' initiative

- The initiative focuses on a range of lesson plans aimed at using **scientific concepts, principles and rules**.
- It helps the students to understand their practical applications in manufacturing, working and testing the quality characteristics of various products as stated in the respective Indian Standards. ,
- The topics of the lesson plans are largely related to products used in daily life and are selected on the basis of their relevance to education as part of the curriculum as well as industrial applications.
- BIS officials and resource personnel will administer the lesson plans to the students for an interactive learning experience.

About Bureau of Indian Standards

- Bureau of Indian Standards is the **national standards body of India** under the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India.
- Headquarter- **Manak Bhawan, Old Delhi**
- Director General- **Pramod Kumar Tiwari**
- Established- **23 December 1986**

5. 3 lakh 61 thousand crore rupees loan given to MSMEs under Emergency Credit Line Guarantee Scheme (March 14, 2023)

3 lakh 61 thousand crore rupees loan given to MSMEs under Emergency Credit Line Guarantee Scheme

Micro, Small and Medium Enterprises (MSMEs) have so far been given a **loan of Rs 3 lakh 61 thousand crore** under the **Emergency Credit Line Guarantee Scheme (ECLGS)**.

An overview of the news

- Minister of State for Finance **Dr. Bhagwat Kisanrao Karad** gave this information in a written reply to a question in the Lok Sabha on March 14.
- He informed that this scheme covers all sectors of the economy.

About Emergency Credit Line Guarantee Scheme

- It was announced as part of the **Atma Nirbhar Bharat Package in 2020**.
- **Its objective** is to help businesses including MSMEs to meet their operational liabilities and resume business in view of the distress caused by the COVID-19 crisis.

- It provides **100 percent guarantee** to lending institutions for any losses incurred due to non-payment of ECLGS funding by borrowers.
- The scheme is under the operational domain of the **Ministry of Finance, Department of Financial Services (DFS)**.

6. IREDA gets 'Infrastructure Finance Company' status from RBI (March 14, 2023)

IREDA gets 'Infrastructure Finance Company' status from RBI

The **Reserve Bank of India (RBI)** has granted an '**Infrastructure Finance Company (IFC)**' status to **Indian Renewable Energy Development Agency (IREDA)** on 13 March.

An overview of the news

- It was earlier classified as '**Investment and Credit Company (ICC)**'.
- With IFC status, IREDA will be able to take **higher exposure in renewable energy financing**.
- The IFC status will help the company access a **wider investor base to raise funds**, resulting in competitive rates for raising funds.
- This will **boost investor confidence, enhance brand value and create a positive outlook** in the market.
- The awarding of IFC status is recognition of **IREDA's 36 years of infrastructure financing and renewable energy development**.
- With IFC status, IREDA will contribute to the government's target of **500 GW of non-fossil fuel** installed capacity by 2030.

Indian Renewable Energy Development Agency (IREDA)

- It was incorporated as a **Public Limited Company in the year 1987** as a '**Non-Banking Financial Institution**'.
- It is a **Miniratna (Category 1) type company** functioning under the administrative control of '**Ministry of New and Renewable Energy**, Government of India.
- Its function is to encourage projects related to new and renewable energy sources and to provide them financial assistance for their development.
- It has been notified as a '**Public Financial Institution**' under **section 4'A' of the 'Companies Act, 1956'**.
- Chairman and Managing Director - **Pradip Kumar Das**

7. High Level Committee approves Rs 1,816.162 crore of additional Central assistance to five States (March 14, 2023)

approved Rs 1,816.162 crore of additional Central assistance to five States.

A High Level Committee meeting, chaired by Union Home Minister, **Amit Shah** on 13 March **approved Rs 1,816.162 crore of additional Central assistance to five States.**

An overview of the news

- This additional central assistance has been given under the **National Disaster Response Fund (NDRF) to five states** affected by floods, landslides, cloud bursts during 2022.
- This additional assistance is in addition to the funds released by the Center to the states in the **State Disaster Response Fund (SDRF).**
- During the financial year 2022-23, the central government has released **Rs 15,770.40 crore to 25 states** in their SDRF and Rs 502.744 crore to 4 states from NDRF.

Additional central assistance to five states

1. Rs 520.466 crore to **Assam**
2. Rs 239.31 crore to **Himachal Pradesh**
3. Rs 941.04 crore to **Karnataka**
4. Rs 47.326 crore to **Meghalaya**
5. Rs 68.02 crore to **Nagaland**

National Disaster Response Fund (NDRF)

- It is a fund managed by the **Central Government.**
- It is used to meet the expenses of emergency response, relief and rehabilitation for any disaster situation.
- It was earlier called **National Disaster Contingency Fund (NCCF).**
- **In 2005**, the **Disaster Management Act** was enacted and its name was changed to **National Disaster Response Fund (NDRF).**
- NDRF was established in accordance with **Section 46 of the Disaster Management Act, 2005.**
- In **June 2020**, the Finance Ministry approved a proposal to allow individuals and institutions to contribute directly to the NDRF.

State Disaster Response Funds (SDRF)

- It has been constituted under the **Disaster Management Act, 2005.**

- It was constituted on the recommendations of the **13th Finance Commission**.
- It is the primary fund available with the State Governments to meet the expenditure for providing immediate relief for the response to **notified disasters**.
- The **Centre contributes 75%** of the SDRF allocation for general category States and Union Territories.
- The **Centre contributes 90%** for **special category States and Union Territories (northeastern States, Sikkim, Uttarakhand, Himachal Pradesh, Jammu and Kashmir)**.
- Disaster covered under SDRF are **Cyclone, drought, earthquake, fire, flood, tsunami, hailstorm, landslide, avalanche, cloudburst, pest attack, frost and cold waves**.

8. Over 38 crore loans provided since launch of Pradhan Mantri Mudra Yojana (March 14, 2023)

In a written reply to a question in the Lok Sabha on March 14, Minister of State for Finance **Dr. Bhagwat Kisanrao Karad** said that since the launch of the **Pradhan Mantri Mudra Yojana in April 2015**, more than **38 crore loans** have been disbursed so far.

An overview of the news

- He informed that out of this, more than **26 crore loans** have been given to **women entrepreneurs**.
- About **20 crore loans** have been disbursed to **SC, ST and OBC borrowers**.
- The Ministry of Labor and Employment had conducted a **large sample survey** at the national level to assess the employment generation under the **Pradhan Mantri Mudra Yojana**.
- According to the results of the survey, **1 crore 12 lakh net additional employment** has been generated in the country from **2015 to 2018** by this scheme.

Pradhan Mantri Mudra Yojana

- It was launched on **8 April 2015**.
- Under the scheme, the people of the country are given loans up to a **maximum of 10 lakhs** to start their own small business.
- Any person who wants to further his business can take a loan under this scheme.
- People are issued a **Mudra card** to avail loans under this scheme.
- The loans are provided through Banks, **Non-Banking Financial Companies (NBFCs), Micro Financial Institutions (MFIs)**, and other financial intermediaries.
- More than **64 per cent of the loan accounts** opened under the scheme are of **women**.

Three types of loans under Mudra Yojana

1. **Shishu**- Loans up to Rs.50,000.
2. **Kishor** - Loans above Rs.50,000 and less than Rs.5 lakh.
3. **Tarun** - Loans above Rs.5 lakh and up to Rs.10 lakh.

9. Centre signs Rs 934 crore deal with HSL to Refit INS Sindhukirti Submarine in Visakhapatnam (March 13, 2023)

In a further boost to achieve '**Atmanirbhar Bharat**', the **Ministry of Defense** on March 13, 2023 signed a contract for **General Refit of Sindhukirti Submarine at Hindustan Shipyard Limited (HSL), Visakhapatnam** at a total cost of **Rs 934 crore** .

Overview of the News

- Sindhukirti is the **third Kilo class Diesel Electric Submarine**.
- The project involves over 20 Micro, Small and Medium Enterprises (MSMEs) and will generate employment of 1,000 man-days per day for the project duration.

INS Sindhukirti Submarine

- It is a **diesel-electric submarine**.
- It was commissioned on **June 7, 1990** and since then has been serving the nation in various capacities.
- It has a displacement of **1860 tonnes** when submerged and is **67.5 metres in length**.
- The submarine has a **maximum speed of 20 knots** (about 37 km per hour) when submerged and can dive to a **depth of 300 metres**.
- It is armed with **six 533 mm torpedo tubes** and can carry up to 18 torpedoes or missiles.

About Hindustan Shipyard Limited (HSL)

- The shipyard '**Hindustan Shipyard Limited**' is located in Visakhapatnam.
- It is the country's **first shipbuilding yard**.
- Establishment - **21 June 1941**
- Construction - **Walchand Hirachand**

10. First meeting of Supreme Audit Institution (SAI20) begins (March 13, 2023)

The **1st Supreme Audit Institution 20 (SAI20) Senior Officers' Meeting (SOM)** began on 13 March 2023 in **Guwahati, Assam**.

Overview of the News

- The themes of this meeting are '**Blue Economy**' and '**Responsible Artificial Intelligence**'.
- SAI20 aims to bring together an ecosystem wherein SAIs are active participants in governance, promoting transparency and accountability.
- The SAI-20 meeting will be chaired by the Comptroller and Auditor General of India, **Girish Chandra Murmu** and also attended by senior representatives of equivalent institutions from G-20 countries.
- Around 44 delegates from G-20 member countries, guest countries and other international organisations participated in the SAI-20 event.
- Countries like **Australia, Brazil, Egypt, Indonesia, Oman, Republic of Korea, Russia, Saudi Arabia, Turkey and UAE** participated individually.
- The SAI-20 meeting will conclude on March 15.