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1. Index of Eight Core Industries increases by 3.6 percent in March 2023 (May 1, 2023)

Index of Eight Core Industries increases by 3.6 percent in March 2023

The **combined Index of Eight Core Industries (ICI) increased by 3.6 percent (provisional)** in March 2023 as compared to the Index of March 2022.

An overview of the news

- The production of **Coal, Fertilizers, Steel, Natural Gas, and Refinery Products** increased in March 2023 over the corresponding month of last year.
- ICI measures combined and individual performance of production of eight core industries viz **Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity**.
- The **Eight Core Industries comprise 40.27 percent of the weight** of items included in the **Index of Industrial Production (IIP)**.

Summary of the Index of Eight Core Industries

- **Coal** - Coal production (weight: 10.33 percent) increased by 12.2 percent in March 2023 over March 2022.
- **Crude Oil** - Crude Oil production (weight: 8.98 percent) declined by 2.8 percent in March 2023 over March 2022.
- **Natural Gas** - Natural Gas production (weight: 6.88 percent) increased by 2.8 percent in March 2023 over March 2022.
- **Petroleum Refinery Products** - Petroleum Refinery production (weight: 28.04 percent) increased by 1.5 percent in March 2023 over March 2022.
- **Fertilizers** - Fertilizer production (weight: 2.63 percent) increased by 9.7 percent in March 2023 over March 2022.
- **Steel** - Steel production (weight: 17.92 percent) increased by 8.8 percent in March 2023 over March 2022.
- **Cement** - Cement production (weight: 5.37 percent) declined by 0.8 percent in March 2023 over March 2022.
- **Electricity** - Electricity generation (weight: 19.85 percent) declined by 1.8 percent in March 2023 over March 2022.

2. National Manufacturing Innovation Survey (NMIS) 2021-22 (May 1, 2023)

National Manufacturing Innovation Survey (NMIS) 2021-22

Dr. S. Chandrasekhar, Secretary, **Department of Science and Technology**, released the "**National Manufacturing Innovation Survey (NMIS) 2021-22: Summary for Policymakers**" on April 27, 2023.

Major Findings of the report

- **25.01% of the 8,074 firms** surveyed were considered innovative.
- **The 25% of firms** that reported innovation in the **survey saw 83% increase in turnover and 80% opening up new opportunities** in the market.
- **Only 15% of micro firms** are innovative while it is **56% in large firms**.
- **Over 45% of firms** reported that lack of funding within the firm or group was the most common constraint, followed by **high innovation costs (40.30%)** and lack of finance from **external sources (39.52%)**.
- The most important constraints were the **low demand for innovations in the market (71.23%)**.

What is the NMIS survey?

- It is a joint study by the **Department of Science and Technology (DST)** and the **United Nations Industrial Development Organization (UNIDO)** to evaluate the innovation performance of manufacturing firms in India.
- The study is a follow-up to **DST's first National Innovation Survey conducted in 2011**.
- The survey had two distinct components: **the firm-level survey and the Sectoral Systems of Innovation (SSI) survey**.
- The study was not designed to assess the effectiveness of specific policies individually or collectively.

3. India, Russia to explore possibility of accepting RuPay and Mir cards (April 30, 2023)

India and Russia will explore the possibility of accepting **RuPay and Mir cards** in each other's country for hassle-free payments amid **sanctions imposed by the West on Moscow**.

An overview of the news

- In the recent meeting of the High Level **Inter-Governmental Commission on Trade, Economic, Scientific, Technological and Cultural Cooperation (IRIGC-TEC)**, it was discussed and agreed to explore the possibility of allowing acceptance of these cards.
- The mutual acceptance of **RuPay (India) and Mir cards (Russia)** will help Indian and Russian citizens to make **hassle-free payments** in Indian rupees and Russian ruble in their respective countries

- The meeting was co-chaired by External Affairs Minister **S Jaishankar** and **Russia Deputy Prime Minister Denis Manturov**.
- They agreed to explore the possibility of interaction with the **Unified Payments Interface (UPI) of National Payment Corporation of India and the Faster Payments System (FPS)** of the Bank of Russia.
- The two countries agreed to adopt the **Russian Financial Messaging System**, the Service Bureau of the Bank of Russia's Financial Messaging System, for cross-border payments.

What is Mir?

- Mir is a **payment system in Russia**.
- It was **launched in 2017**.
- The **Central Bank of Russia** has established the function of this payment option.
- The **Russian national card payment system operates** it.
- **Sberbank** was the first Russian bank to issue **payment cards under the Mir brand**.

4. Ministry of Finance approves Navratna status to Rail Vikas Nigam (April 27, 2023)

The Government of India upgraded the status of **Rail Vikas Nigam Limited (RVNL)** to **'Navratna' Central Public Sector Enterprise (CPSE)**.

An Overview of the News

- Prior to this upgrade, RVNL was earlier classified as a **'Miniratna' CPSE**.
- The decision to upgrade RVNL was approved by the **Finance Minister and is effective from April 26, 2023**.
- RVNL is a **mid-cap company** under the Ministry of Railways.
- For the year 2021-22, RVNL has an annual turnover of **Rs 19,381 crore and a net profit of Rs 1,087 crore**.
- This upgrade makes RVNL the **13th Navratna company among CPSEs in India**.

About Navratna CPSE

- It is a **select group of public sector enterprises** in India that have been granted greater **autonomy in decision making and financial management by the government**.
- The term "**Navratna**" means "**Nine Gems**" in Hindi and refers to the original **nine CPSEs that were granted this status in 1997**.

- Navratna CPSEs are also subject to certain obligations, such as **achieving certain performance targets and maintaining minimum levels of public shareholding.**
- Some examples of Navratna CPSEs include **Bharat Electronics Limited, Hindustan Petroleum Corporation Limited and Power Grid Corporation of India Limited.**

List of Navratna Companies in India 2023

1. Shipping Corporation of India Limited
2. Rashtriya Ispat Nigam Limited
3. Oil India Limited
4. NMDC Limited
5. Neyveli Lignite Corporation Limited
6. National Building Construction Corporation Limited
7. National Aluminum Company Limited
8. Mahanagar Telephone Nigam Limited
9. Hindustan Aeronautics Limited
10. Engineers India Limited
11. Container Corporation of India Limited
12. Bharat Electronics Limited

5. AIIB to open its first overseas office in Abu Dhabi (April 21, 2023)

AIIB to open its first overseas office in Abu Dhabi

The **Asian Infrastructure Investment Bank (AIIB)** signed an agreement to **set up its first overseas office in Abu Dhabi Global Market.**

An Overview of the News

- The AIIB is a **multilateral development bank** that prioritises financing infrastructure projects focused on sustainability.
- The new foreign office in Abu Dhabi will support the AIIB's development agenda by funding sustainable economic development projects, primarily in areas where it is most needed.
- The **strategic location of the office in the Middle East** will enable AIIB to make a **global impact in achieving its goals.**

- AIIB was **established in 2016** with a mission to promote sustainable economic growth, create wealth and improve infrastructure connectivity in Asia by investing in productive sectors.
- It is **headquartered in Beijing, China** and has over **100 member countries**, including major economies such as the **United Kingdom, Germany and Australia**.

About United Arab Emirates (UAE)

- Location: **It is located in Western Asia.**
- Geographical Boundaries: **It shares borders with Oman and Saudi Arabia.**
- Maritime Borders: **It also has maritime borders with Qatar and Iran in the Persian Gulf.**
- Religion: **Islam is the dominant religion in the UAE, with the majority of the population being Sunni Muslim.**

Capital - **Abu Dhabi**

Official language - **Arabic**

Government - **Federal Islamic parliamentary elective semi-constitutional monarchy**

President/Crown Prince - **Mohamed bin Zayed Al Nahyan**

Prime Minister - **Mohammed bin Rashid Al Maktoum**

Vice President - **Mohammed bin Rashid Al Maktoum and Mansour bin Zayed Al Nahyan**

6. PFC sanctions Rs 663 crore loan to Gensol Engineering for purchase of Electric Vehicles (April 21, 2023)

Power Finance Corporation (PFC), a Maharatna company and NBFC in the Indian power sector has **sanctioned a loan of Rs 633 crore to Gensol Engineering**, for the **purchase of 5000 passenger Electric Vehicles (EVs) and 1000 cargo EVs.**

An overview of the news

- The passenger EVs will be leased to **Blusmart Mobility Pvt Ltd (BMPL)** to expand its fleet of ride-hailing cabs.
- The first tranche of the loan has been disbursed, and the **first lot of EV cabs has hit the roads of Delhi.**
- **5000 Passenger E4W (Electric Four-Wheelers)** funded by PFC are being deployed in Delhi and will **result in CO2 emission reduction.**

- With a view to accelerate **India's net-zero target**, PFC is exploring opportunities in
- debt financing of EVs (OEMs and Fleet Acquisition), battery OEMs and EV charging infrastructure, apart from large scale renewable energy financing.

Power Finance Corporation Ltd (PFC)

- It plays an important role in the power sector and is **responsible for electricity management**.
- Established - **in 1986**
- It falls under the **ownership of the Ministry of Power** and has achieved the status of **Maharatna from Navratna on 12th October 2021**.

7. City Union Bank launches India's first Voice Biometric Authentication banking app (April 20, 2023)

City Union Bank launches India's first Voice Biometric Authentication banking app

City Union Bank (CUB) launched **India's first Voice Biometric Authentication banking app** for its mobile banking app which uses it to improve security.

An Overview of the news

The purpose of this feature is **to provide an additional layer of security to customers while logging into their accounts**.

- Currently the **Voice Biometric Authentication login option** is available only for **Mobile Banking App** users. Customers will have multiple authentication methods to choose from, including **User ID/PIN, Face ID, fingerprint authentication** and now voice biometric authentication.
- The Voice Biometric Authentication feature was developed in collaboration with **M/s Kaizen Secure Voice Pvt Ltd**, a Chennai based start-up and 5G Use Case Lab of Institute for **Development and Research in Banking Technology (IDRBT)**.
- The technology has received support from the **Department of Telecommunications and the Department of Financial Services**.
- The launch of the **Voice Biometric Authentication facility** came a day after CUB reported its provisional business figures, in which the total business increased from Rs 88,846 crore to Rs 96,347 crore.

About City Union Bank Limited

Established - **1904**

Headquarters - **Kumbakonam**

CEO - **Dr.N. kamakodi**

8. Chennai ranks among top 5 in digital payment transactions (April 20, 2023)

Chennai ranks among top 5 in digital payment transactions

Chennai has emerged as one of the top **digital payment transaction cities** in the country in 2022, according to a report by payment services firm **Worldline India**.

An overview of the news

- In terms of volume, according to Worldline India, **Chennai has done 14.3 million transactions with a value of USD 35.5 billion**. It is at **number five**.
- **Bengaluru tops with 29 million transactions** worth USD 65 billion, followed by **New Delhi** 19.6 million transactions worth USD 50 billion, **Mumbai** (18.7 million transactions worth USD 49.5 billion), **Pune** (15 million transactions worth USD 32.8 billion).
- In 2022, frequently visited physical merchant categories like grocery stores, restaurants, clothing and apparel, pharmacy, household appliances together accounted for **over 43 per cent in terms of volume and about 40 per cent in terms of value**, across the country.
- **E-commerce space, gaming, utility and financial services contributed to over 85 per cent** of transactions and **25 per cent in terms of value**.
- Education, travel and hospitality sector accounted for **15 per cent in volume and 75 per cent in terms of value**.

What is a Digital Payment System?

- A digital payment is sometimes called an **electronic payment**.
- It is the transfer of value from one payment account to another using a digital device such as a **mobile phone, POS (Point of Sales) or computer**.

Modes of Digital Payments

- Unified Payments Interface (UPI)
- Bharat Interface for Money (BHIM)
- UPI 123PAY
- UPI Lite
- Cards (RuPay Debit Cards)
- Immediate Payment Services (IMPS)
- Aadhaar Enabled Payment System (AePS)

9. Agriculture Minister Narendra Singh Tomar launches SATHI Portal & Mobile App (April 19, 2023)

Agriculture and Farmers Welfare Minister Narendra Singh Tomar on 19th April launched the SATHI (Seed Traceability, Authentication and Holistic Inventory) Portal and Mobile App to deal with the challenges of seed production, quality seed identification, and seed certification.

An overview of the news

- It has been created by NIC in collaboration with the **Union Ministry of Agriculture and Farmers Welfare** on the theme of '**Best Seeds - Prosperous Farmer**'.
- The Government of India is constantly trying to overcome the challenges and difficulties faced by agriculture through various schemes and programmes.
- SATHI portal is also an important step in this direction. When its use starts till the bottom, it will prove to be a **revolutionary step in the field of agriculture**.
- There will be a **QR code under this system, through which the seeds can be traced**.
- Training in this regard is being imparted through the **Indian Council of Agricultural Research (ICAR)**, Krishi Vigyan Kendras, State Governments.
- All the states will be connected with the Seed Traceability System.
- Sathi portal will ensure quality assurance system, identify the source of seed in the seed production chain.

Integrated 7 verticals of seed chain in the system

- Research Organization
- Seed Certification
- Seed Licensing, Seed Catalog
- Sale from dealer to farmer
- Farmer registration
- Seed DBT
- **About Indian Council of Agricultural Research**
 - It is an **autonomous body** formerly known as the **Imperial Council of Agricultural Research**.
 - Headquarters - **New Delhi**
 - Established - **1929**
 - The **Union Minister of Agriculture** serves as its **president**. Presently its president is Narendra Singh Tomar.

- ICAR is the largest network of agricultural research and education institutes in the world.

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10. Karnataka Bank appoints Sekhar Rao as interim CEO (April 18, 2023)

Karnataka Bank has appointed **Sekhar Rao as the interim Managing Director and CEO** after the completion of the tenure of the current CEO.

An overview of the news

- **Mahabaleshwar M S**, the current Managing Director and Chief Executive Officer (MD and CEO) of Karnataka Bank, left the office on April 14 after the successful completion of his second term of three years.
- Rao takes over as interim MD & CEO with effect from **April 15, 2023**, subject to RBI approval on April 12, 2023.
- He has been **appointed for a period of three months** or till the appointment of a regular MD and CEO, whichever is earlier.

About Karnataka Bank

- It is '**A**' **Class Scheduled Commercial Bank** in India.
- It was incorporated on **February 18th, 1924 at Mangaluru.**
- Headquarter - **Mangaluru**