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1. RBI slaps ₹2,000 crore fine on major Indian PSUs for delayed reporting of overseas investments (Aug. 4, 2023)

The Reserve Bank of India (RBI) has imposed penalties on four major Indian public sector undertakings for delayed reporting of their overseas investments.

An Overview of the News

- The companies that have been fined by RBI include ONGC Videsh Limited, Indian Oil Corporation Limited, GAIL (India) Limited and Oil India Limited and the total amount of fine imposed by RBI is ₹2,000 crore.
- Delayed reporting of overseas investments has led to restrictive measures by RBI, affecting further remittances and transfers till discrepancies are resolved.
- One of the regulatory measures taken by RBI is to stop outward remittances. Authorised Dealer banks have been instructed not to facilitate any outward remittances or financial commitments by persons resident in India to foreign entities till the reporting issues are regularised.
- Penalties for late submission have been imposed retrospectively, covering a significant number of overseas direct investment (ODI) remittances processed since 2000. The companies involved, including SBI, have reported all ODIs on the basis of documents provided by the remittance companies.
- In an effort to prevent operational disruptions and comply with RBI regulations, the affected companies have sought an extension from the central bank. They aim to resolve late deposit charges with SBI ODI (Overseas Direct Investment) cell.

Reserve Bank of India (RBI):

- The Reserve Bank of India was established under the Reserve Bank of India Act 1934. It started functioning from 1st April 1935
- It was nationalised in 1949 and now the Government of India owns the RBI.
- It has the power to regulate banks under the Banking Regulation Act 1949.
- It has the power to regulate Non-Banking Financial Company (NBFC) under the RBI Act 1934.
- RBI is also the regulator of digital payment systems under the Payment and Settlement Act 2007.
- Headquarters: Mumbai
- Governor: Shaktikanta Das

2. NITI Aayog released 'Export Preparedness Index (EPI) 2022' report (July 19, 2023)

The ITI Commission released the 3rd edition of 'Export Preparedness Index (EPI) 2022' for the States/UTs of India.

An Overview of the News

- The report was released by Vice President Suman Berry and other officials.
- It aims to promote India as a global export player by leveraging regional competitiveness and diversity.
- The focus is on export performance both at the state and district levels.

Objectives of EPI 2022

- Empowering state governments with sector-specific insights for decision making.
- Identify strengths and address weaknesses to promote comprehensive development.
- To promote competitive federalism among the States/UTs.

Four Pillars of EPI 2022

1. **Policy pillar:** Evaluates the adoption of the export-related policy ecosystem and institutional framework at the state and district levels.
2. **Business Ecosystem:** Assesses the business environment, supporting infrastructure and transport connectivity in the States/UTs.
3. **Export ecosystem:** Focuses on export-related infrastructure, business support and research and development (R&D) to foster innovation.
4. **Export Performance:** Measures the growth, concentration and global market footprint of a state's exports.

Ten sub-pillars - Export Promotion Policy, Institutional Framework, Business Environment, Infrastructure, Transport, Connectivity, Export Infrastructure, Trade Support, R&D Infrastructure, Export Diversification, and Growth Orientation

Top Performing States/UTs

Coastal states including Tamil Nadu, Maharashtra, Karnataka and Gujarat performed well in all categories.

EPI 2022 Rankings

Rank	State	Category	Score
1	Tamil Nadu	Coastal	80.89
2	Maharashtra	Coastal	78.20
3	Karnataka	Coastal	76.36

4	Gujarat	Coastal	73.22
5	Haryana	Landlocked	63.65
6	Telangana	Landlocked	61.36
7	Uttar Pradesh	Landlocked	61.23
8	Andhra Pradesh	Coastal	59.27
9	Uttarakhand	Himalayan	59.13
10	Punjab	Landlocked	58.95

3. University of Auckland, Tata Memorial Hospital sign MoU for cancer care (Feb. 22, 2023)

Tata Memorial Hospital (TMH), Mumbai and Waipapa Taumata Rau, University of Auckland have signed a **Memorandum of Understanding (MoU)** on 22 February to engage in long-term **cooperation in cancer care**.

An overview of the news

- Tata Memorial Hospital is the **largest and the most renowned cancer care hospital** and research centre in India.
- The University's Deputy Vice Chancellor Research, Professor **Frank Bloomfield** met TMH representatives led by TMH Director **Dr Rajendra Badwe and Professor Dr Vanita Noronha**.
- The MoU aims to explore ways to enhance **cancer care using digital health**.
- The two countries have a long history of cooperation in healthcare and this partnership builds on an already strong relationship.
- The University of Auckland is strongly committed to finding solutions to some of the most pressing global health issues in partnership with leading institutions.

4. Cabinet approves the extension of the term of the Twenty-second Law Commission of India (Feb. 22, 2023)

The **Union Cabinet** has approved the extension of the tenure of the **22nd Law Commission of India** which has been **extended till August 31, 2024**.

22nd Law Commission

- The Union ministry of Law and Justice constituted the **22nd Law Commission** on 7 November 2022 and appointed former Karnataka High court chief justice **Rituraj Awasthi** as the **chairperson** of the Law Commission.
- The **five member** 22nd Law Commission will have a term of **three years**.
- Justice **BS Chauhan** was the chairman of the **21st Law Commission** whose term expired in August 2018.

Other members

- Former Kerala High Court judge Justice **KT Sankaran, Prof. Anand Paliwal, Prof. DP Verma, Prof.(Dr) Raka Arya and M Karunanithi** have been appointed members of the Law Commission.

Law Commission of India

- Law commission is a **non-statutory body** which is set up by the **Union Ministry of Law and Justice** for suggesting reform in laws in India.
- Its recommendations are **not binding on the government**.
- The provision for the Law commission was made in the **Charter act 1833** and the first Law commission was set up in **1834** under the chairmanship of **Lord Thomas Babington Macaulay**.
- The **Indian Penal Code 1860** is based on the recommendation of the **Macaulay commission**.
- The First Law commission in Independent India was **set up in 1955** and **M.C Setalvad** who was also the first Attorney General of India was the chairman of the Law Commission.

5. BAFTA Awards for 2023 announced (Feb. 20, 2023)

The **76th British Academy Film Awards, BAFTA** (the British Academy of Film and Television Arts) Awards, were announced at an event held in **London's Royal Festival Hall** on 19 February.

An overview of the news

- A German anti-war drama **'All Quiet on the Western Front'**, a screen adaptation of the 1928 novel by **Erich Maria Remarque**, won the most, including Best Picture and Best Director, **with seven**.
- 'The Banshees of **Inisherin**' and **'Elvis'** both movies won four BAFTA awards.

BAFTA 2023 Winners List

Best film

- **“All Quiet on the Western Front” -WINNER**
- “The Banshees of Inisherin”
- “Everything Everywhere All At Once”
- “Elvis”
- “TÁR”

Outstanding British film

- “Aftersun”
- **“The Banshees of Inisherin” -WINNER**
- “Brian and Charles”
- “Empire of Light”
- “Good Luck to You, Leo Grande”
- “Living”
- “Roald Dahl’s Matilda the Musical”
- “See How They Run”
- “The Swimmers”
- “The Wonder”

Best documentary

- “All That Breathes”
- “All the Beauty and the Bloodshed”
- “Fire of Love”
- “Moonage Daydream”
- **“Navalny” *WINNER**

Best animated film

- **“Guillermo del Toro’s Pinocchio” *WINNER**
- “Marcel the Shell with Shoes On”
- “Puss in Boots: The Last Wish”
- “Turning Red”

Best lead actress

- Ana de Armas, “Blonde”
- **Cate Blanchett, “TÁR” *WINNER**
- Viola Davis, “The Woman King”
- Danielle Deadwyler, “Till”
- Emma Thompson, “Good Luck to You, Leo Grande”
- Michelle Yeoh, “Everything Everywhere All At Once”

Best lead actor

- **Austin Butler, “Elvis” *WINNER**
- Brendan Fraser, “The Whale”
- Colin Farrell, “The Banshees of Inisherin”
- Daryl McCormack, “Good Luck to You, Leo Grande”
- Paul Mescal, “Aftersun”
- Bill Nighy, “Living”

6. President of India inaugurates International Engineering and Technology Fair 2023 (Feb. 17, 2023)

President **Droupadi Murmu** on 16 February inaugurated the **International Engineering and Technology Fair (IETF) 2023** in **New Delhi**.

An overview of the news

- This event is being organised from 16 to 18 February at **Pragati Maidan**.
- The International Engineering and Technology Fair is organised by the **Confederation of Indian Industry (CII)**.
- The event is not only a celebration of India's growth story in engineering and manufacturing sectors, but also a testimony to collaboration with other countries in the best advanced technologies in the world.
- IETF-2023 covers **11 areas of emerging technologies** that will have a profound impact on the economy and society.
- IETF-2023 is a determined effort to showcase engineering and technologies that promote harmony between nature and science.

7. Dr Mansukh Mandaviya inaugurates IFFCO Nano Urea Liquid Plants at Aonla and Phulpur in UP (Feb. 16, 2023)

Dr Mansukh Mandaviya

Union Minister of Health and Family Welfare, Chemicals and Fertilizers, **Dr Mansukh Mandaviya** inaugurated the **IFFCO Nano Urea Liquid Plants at Aonla and Phulpur in Uttar Pradesh** on 14 February.

An overview of the news

- Nano Urea will ensure the progress of the farmers in times to come, increasing their income.
- In this way it will change the future of Indian farmers.
- Nano Urea is the best green technology and provides a solution to pollution.
- It protects the soil and also increases the production and hence best for the farmers.
- **Nano DAP** has been approved by the expert committee of the government and it will soon replace DAP.
- Nano-DAP will greatly benefit farmers and will be available at half the cost of DAP.

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.

8. 'Khanan Prahari' Mobile app to Curb Illegal Mining launched (Feb. 14, 2023)

Khanan Prahari

The government on 13 February launched a mobile app namely '**Khanan Prahari**' and a web app **Coal Mine Surveillance and Management System (CMSMS)**.

An overview of the news

- It has been launched to report **unauthorised coal mining activities** so that monitoring and appropriate action can be taken by the concerned law and order enforcing authority.

CMSMS Application

- CMSMS has been developed to take transparent action to curb **illegal mining and use of space technology** as an e-governance initiative of Government of India.

Objective of CMSMS Application

- To ascertain the participation of citizens against illegal mining by receipt of complaints of citizens through Mobile App Khanan Prahari
- Monitoring and taking action on any illegal coal mining activity being carried out within the leasehold limits.

'Khanan Prahari' Mobile App

- It is a mobile app of the **Ministry of Coal** to report illegal coal mining.
- It is a tool for **geo-tagged photographs** of any illegal coal mining incident as well as information to any citizen from the location of the incident.'

9. Moldov's PM Natalia Gavrilita resigns (Feb. 11, 2023)

Moldovan Prime Minister **Natalia Gavrilita** announced her resignation on 10 February.

An overview of the news

- She resigned, citing lack of support in the former Soviet republic. She was in power only for **18 months**.
- Moldova's President **Maia Sandu** has accepted Gavrilita's resignation and said she will speak to parliamentary groups about a possible replacement.
- Ms. Gavrilita's party won a majority in the elections held in **August 2021**.
- The next prime minister of Moldova could be **Dorin Risen**, a European security adviser who is a supporter of Sandu.
- Rieken is expected to be approved as the country's prime minister without interference.
- Moldova, a **former Soviet republic** with a **population of 2.5 million people**, is already facing a host of issues such as rising inflation, a massive influx of refugees from Ukraine and a severe energy crisis in the wake of the Russia-Ukraine war.
- Moscow significantly reduced its **electricity supply to Moldova**.

- Last year alone, the country saw protests against a dramatic increase in prices,
- particularly for **Russian gas**.

About Moldova

- Moldova is located between **Ukraine and Romania**.
- Capital: **Chişinău**
- President: **Maia Sandu**
- Official Language : **Romanian**
- Currency : **Moldovan leu**

10. PM Modi flags off Secunderabad-Visakhapatnam Vande Bharat Express train (Jan. 15, 2023)

Visakhapatnam Vande Bharat Express train

Prime Minister **Narendra Modi**, on the occasion of Pongal on 15 January, virtually flagged off the **Vande Bharata Express train** connecting **Secunderabad with Vishakhapatnam**.

An overview of the news

- This is the **8th Vande Bharata Express** which will cover a distance of about eight hours between Secunderabad in Telangana and Visakhapatnam in Andhra Pradesh.
- The intermediate stops envisaged for the train include **Warangal, Khammam, Vijayawada and Rajahmundry**.
- This will lead to ease of living, boost tourism and benefit the economy.
- In the last few years, seven Vande Bharat trains have covered a distance of **23 lakh kms**, carrying 40 lakh passengers to their destinations.
- The state-of-the-art Vande Bharat Express can accelerate to **100 kmph in just 52 seconds**.

Name of all 8 Vande Bharat Express train

1. Varanasi-New Delhi,
2. Katra-New Delhi,
3. Mumbai Central-Gandhinagar,
4. Amb Andaura - New Delhi
5. Chennai - Mysuru
6. Nagpur - Bilaspur (Chhattisgarh)
7. Howraha-New Jalpaiguri

Secunderabad-Visakhapatnam
8.

About Vande Bharat Express Train

- The first Vande Bharat Express was launched by Prime Minister Narendra Modi on **15 February 2019**.
- These trains have a self-propelled engine which can save diesel and reduce electricity usage by up to **30%**.
- The first Vande Bharat Express was manufactured by **Integral Coach Factory (ICF), Chennai**.
- It was manufactured under the '**Make in India**' programme, at a cost of about Rs 100 crore.
- These trains can achieve a maximum speed of **160 kmph**.
- In the Union Budget for 2022-2023 the government has proposed the development and manufacture of **400 new Vande Bharat trains** in the next three years.