



PLUTUS
Academy

PLUTUS ACADEMY

WEEKLY CURRENT AFFAIRS



PLUTUS ACADEMY WEEKLY CURRENT AFFAIRS
11/03/2024 TO 17/03/2024

Basement C-59 Noida, Opposite to Priyagold Building Gate, Sector-2, Pocket-1, Noida
Contact No. : +91 8123002808 | **website :** www.plutusacademy.com



INSIDE THE PAGES

S.NO

TOPICS

INTERNATIONAL NEWS 1 - 2

1. SEA6 ENERGY LAUNCHES WORLD'S FIRST LARGE-SCALE MECHANIZED TROPICAL SEAWEED FARM
2. ASIF ALI ZARDARI SWORN IN AS PAKISTAN'S 14TH PRESIDENT
3. CHINA'S NEW TERRITORIAL SEA BASELINE IN GULF OF TONKIN RAISES CONCERNS
4. INDIA AND DOMINICAN REPUBLIC SIGN PROTOCOL TO ESTABLISH JOINT ECONOMIC AND TRADE COMMITTEE

NATIONAL NEWS 2 - 7

5. UGC INTRODUCES SHERNI, HELPING FEMALE SCIENTISTS AND FACULTY CONNECT
6. PM MODI INAUGURATES GURGAON STRETCH OF DWARKA EXPRESSWAY
7. INDIA BECOMES SECOND-LARGEST MOBILE PHONE PRODUCER GLOBALLY
8. PM MODI UNVEILS BRONZE STATUE OF AHOM GENERAL LACHIT BORPHUKAN IN ASSAM'S JORHAT
9. PRIME MINISTER NARENDRA MODI VIRTUALLY INAUGURATES SELA TUNNEL
10. NORTH INDIA'S FIRST GOVERNMENT HOMEOPATHIC COLLEGE TO BE ESTABLISHED IN KATHUA, J&K
11. UNION MINISTER ARJUN MUNDA INAUGURATES NATIONAL DAIRY MELA AND AGRICULTURAL EXHIBITION IN JHARKHAND
12. ANDAMAN & NICOBAR COMMAND'S HISTORIC ALL-WOMEN MARITIME SURVEILLANCE MISSION
13. GOI ANNOUNCES IMPLEMENTATION OF CITIZENSHIP AMENDMENT ACT (CAA)
14. AMIT SHAH INAUGURATES DILLI GRAMODAYA ABHIYAN PROJECTS
15. PM MODI INAUGURATES 15 AIRPORT PROJECTS IN UTTAR PRADESH
16. INAUGURATION OF KOCHRAB ASHRAM AND LAUNCH OF GANDHI ASHRAM MEMORIAL MASTER PLAN BY PM MODI
17. PRIME MINISTER NARENDRA MODI INAUGURATES INDIA'S FIRST AUTOMOBILE IN-PLANT RAILWAY SIDING

18. YOGA MAHOTSAV 2024: IDY 100 DAYS COUNTDOWN BEGINS WITH WOMEN EMPOWERMENT FOCUS
19. ANURAG THAKUR LAUNCHES PRASAR BHARTI – SHARED AUDIO VISUALS FOR BROADCAST AND DISSEMINATION (PB-SHABD)

STATE NEWS 7 - 9

20. MAHARASHTRA UNVEILS FOURTH WOMEN'S POLICY FOR HOLISTIC DEVELOPMENT
21. TAMIL NADU LAUNCHES 'NEENGAL NALAMA' SCHEME TO REVIEW IMPLEMENTATION OF WELFARE PROGRAMS
22. HARYANA CM MANOHAR LAL KHATTAR AND CABINET RESIGN AMID BJP-JJP ALLIANCE STRAIN
23. NAYAB SINGH SAINI TO SUCCEED MANOHAR LAL KHATTAR AS HARYANA'S NEW CHIEF MINISTER
24. TAMIL NADU CM STALIN ANNOUNCES NON-IMPLEMENTATION OF CAA
25. GEOLOGICAL SURVEY OF INDIA UNVEILS STRATIGRAPHIC COLUMN IN ANDHRA PRADESH
26. ODISHA EXTENDS SUPPORT TO WOMEN EMPLOYEES WITH EXTRA CASUAL LEAVE
27. UNION MINISTER INAUGURATES INDIA'S 1ST FUTURELABS AT C-DAC THIRUVANANTHAPURAM
28. TATA MOTORS TO ESTABLISH RS 9,000 CRORE MANUFACTURING UNIT IN TAMIL NADU

BANKING NEWS 10 - 11

29. RBI CRACKING DOWN ON P2P CREDIT CARD TRANSACTIONS
30. CCI APPROVES MERGER OF GARAGEPRENEURS INTERNET WITH NORTH EAST SMALL FINANCE BANK
31. SIDBI GETS \$24.5 MILLION FROM GCF FOR 'AVAANA' FUND
32. SBI PARTNERS WITH AURIONPRO FOR ITS TRANSACTION BANKING PLATFORM
33. PRIVATE BANKS' SHARE IN DEPOSITS RISES TO 34%
34. RBI DIRECTS FEDERAL BANK AND SOUTH INDIAN BANK TO STOP ISSUING NEW CO-BRANDED CREDIT CARDS

ECONOMY NEWS 12

35. INDUSTRIAL GROWTH SLOWS TO 3.8% IN JANUARY 2024
36. RETAIL INFLATION STEADIES AT 5.09% IN FEBRUARY 2024

DEFENCE NEWS 12 - 13

37. INDIAN NAVY AT EXERCISE CUTLASS EXPRESS 2024
38. CHINA, IRAN, AND RUSSIA STAGE JOINT NAVAL DRILLS IN GULF OF OMAN
39. LAUNCH OF 'AGRAY' AND 'AKSHAY' FIFTH AND SIXTH SHIP OF ASW SWC (GRSE) PROJECT
40. RPF LEADS IN FEMALE PERSONNEL AMONG CENTRAL PARAMILITARY FORCES

INTERNATIONAL NEWS

SEA6 ENERGY LAUNCHES WORLD'S FIRST LARGE-SCALE MECHANIZED TROPICAL SEAWEED FARM



- Sea6 Energy, a pioneer in the Blue Economy, has launched the world's first large-scale mechanized tropical seaweed farm off the coast of Lombok, Indonesia.
- The one-square-kilometer seaweed farm is a significant milestone in establishing the scalability of sustainable tropical seaweed cultivation for various industrial applications.
- Sea6's vertically integrated technology platform automates various workflows, from seeding to harvesting, and enhances the seaweed feedstock's shelf life, increasing smallholder farmer productivity.

ASIF ALI ZARDARI SWORN IN AS PAKISTAN'S 14TH PRESIDENT



- Asif Ali Zardari took oath as

Pakistan's 14th President following his overwhelming victory in the presidential election.

- Zardari succeeded Dr. Arif Alvi, who remained in office for five additional months after completing his five-year term in September last year.
- Zardari secured 411 votes against his opponent's 181, winning the presidency. He received votes from all electoral colleges, including parliament and provincial assemblies.

CHINA'S NEW TERRITORIAL SEA BASELINE IN GULF OF TONKIN RAISES CONCERNS



- China recently announced a new territorial sea baseline in the northern part of the Gulf of Tonkin, shared with Vietnam, sparking concerns about potential impacts on existing agreements and regional stability.
- China disclosed seven base points forming the baseline for its sovereignty claims in the Gulf of Tonkin, also known as Beibu Gulf.
- The Gulf of Tonkin has been a historically significant area for maritime demarcation between China and Vietnam in the South China Sea.

INDIA AND DOMINICAN REPUBLIC SIGN PROTOCOL TO ESTABLISH JOINT ECONOMIC AND TRADE COMMITTEE



- On March 12, 2024, India and the Dominican Republic signed a protocol for the establishment of the Joint Economic and Trade Committee (JETCO) in Santo

Domingo.

- The proposal for signing the protocol for the establishment of JETCO had received approval from the Union Cabinet of India on January 24, 2024.
- The protocol outlines a comprehensive framework aimed at strengthening and developing cooperation in various sectors including trade, services, and industrial technologies.

NATIONAL NEWS

UGC INTRODUCES SHERNI, HELPING FEMALE SCIENTISTS AND FACULTY CONNECT



- The University Grants Commission's (UGC) Information and Library Network (INFLIBNET) Centre unveiled a groundbreaking initiative, known as the 'She Research Network in India' (SheRNI).
- This initiative aims to address the gender disparity in the field of science by ensuring equal representation of women scientists.
- SheRNI challenges stereotypes and serves as a beacon of inspiration for future generations of female scientists, researchers, and faculty members. The primary goal of SheRNI is to establish

a national-level expert platform for women faculty members.

PM MODI INAUGURATES GURGAON STRETCH OF DWARKA EXPRESSWAY



- Prime Minister Narendra Modi inaugurated the Gurgaon stretch of the Dwarka Expressway alongside Haryana CM Manohar Lal Khattar and Union Minister Nitin Gadkari.
- The 29-km-long expressway spans 18.9 km in Haryana and 10.1 km in Delhi, starting from Shiv-Murti on National Highway 8 and culminating near the

Kherki Daula toll plaza.

- The project, with an estimated cost of Rs 9,000 crore, is divided into four parts, comprising two segments in Delhi and two in Haryana.

INDIA BECOMES SECOND-LARGEST MOBILE PHONE PRODUCER GLOBALLY



- At the end of the decade from 2014 to 2024, India has emerged as the world's second-largest producer of mobile phones.
- According to the India Cellular and Electronics Association, the mobile phone sector has transformed from being 78 percent import-dependent in 2014 to achieving 97 per cent self-sufficiency by 2024.
- Only 3 per cent of the total mobile phones sold in India are now imported. This remarkable achievement highlights the growth of India's electronics manufacturing ecosystem.

PM MODI UNVEILS BRONZE STATUE OF AHOM GENERAL LACHIT BORPHUKAN IN ASSAM'S JORHAT



- Prime Minister Narendra Modi unveiled

a 125-foot bronze statue of the legendary Ahom general, Lachit Borphukan, at his burial site in eastern Assam's Jorhat district.

- The 125-foot statue, designed and constructed by renowned sculptor Ram Vanji Sutar, stands on a pedestal of 41 feet, making the total structure 125 feet tall.
- The foundation of the statue was laid by former President Ram Nath Kovind in February 2022. Lachit Borphukan was a legendary army commander of the Ahom kingdom (1228-1826).

PRIME MINISTER NARENDRA MODI VIRTUALLY INAUGURATES SELA TUNNEL



- Prime Minister Narendra Modi, during the Viksit Bharat Viksit North East programme in Itanagar, Arunachal Pradesh on March 09, 2024, virtually dedicated the Sela Tunnel project to the nation.
- Constructed by the Border Roads Organisation (BRO) at an altitude of 13,000 feet, the tunnel is situated on the road from Tezpur, Assam, to Tawang in Arunachal Pradesh's West Kameng district.
- The project, valued at Rs 825 crore, aims to provide all-weather connectivity and bolster the Armed Forces' readiness in the region. Employing the Austrian

Tunneling Method, the tunnel meets the highest safety standards.

NORTH INDIA'S FIRST GOVERNMENT HOMEOPATHIC COLLEGE TO BE ESTABLISHED IN KATHUA, J&K



- Union Minister of State (Independent Charge) Science & Technology, Dr Jitendra Singh, announced the establishment of North India's first Government Homeopathic College in the Jasrota area of Kathua district, J&K.
- The project, funded centrally at Rs 80 crore, reflects a significant stride in healthcare and education infrastructure development in the region.
- The college will cover an area of over 8 acres, with provisions to expand further. It will include a hospital complex, college facilities, administrative block, and separate hostels for male and female students.

UNION MINISTER ARJUN MUNDA INAUGURATES NATIONAL DAIRY MELA AND AGRICULTURAL EXHIBITION IN JHARKHAND



- The 3-day National Dairy Mela and Agricultural Exhibition at Chaibasa in Jharkhand was inaugurated by Union Minister of Tribal Affairs, Agriculture, and Farmers Welfare, Shri Arjun Munda.
- Organized by the National Dairy Research Institute, Karnal, Haryana, this event marks the first of its kind in Jharkhand, aimed at fostering the comprehensive development of livestock and agriculture in tribal areas.
- The event witnesses participation from over 6 thousand stakeholders including cattle rearers, farmers, input dealers, entrepreneurs, students, and government officials.

ANDAMAN & NICOBAR COMMAND'S HISTORIC ALL-WOMEN MARITIME SURVEILLANCE MISSION



- Coinciding with International Women's Day and the 40th anniversary of INAS 318, the Andaman & Nicobar Command achieved a significant milestone by conducting its first-ever all-women maritime surveillance mission.
- This landmark event underscores the commitment to gender equality and recognizes the indispensable role of women in national defense.
- The successful completion of the mission reaffirms the Andaman & Nicobar Command's dedication to providing equal opportunities and fostering gender

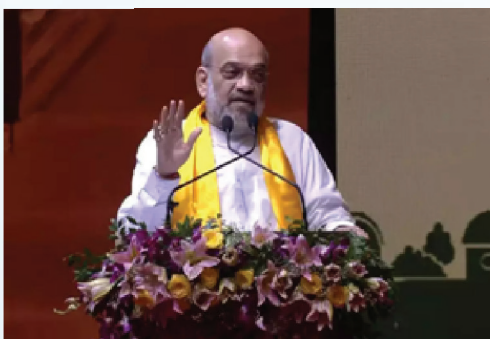
neutrality within the armed forces.

GOI ANNOUNCES IMPLEMENTATION OF CITIZENSHIP AMENDMENT ACT (CAA)



- The Narendra Modi-led Bharatiya Janata Party (BJP) government has announced the implementation of the Citizenship Amendment Act (CAA) on 11, March 2024, bringing the law back into the spotlight.
- The CAA aims to provide a pathway to Indian citizenship for persecuted minority communities from neighbouring countries, but it has faced criticism and protests over the exclusion of Muslims.

AMIT SHAH INAUGURATES DILLI GRAMODAYA ABHIYAN PROJECTS



- Union Home Minister Amit Shah inaugurated the commencement of Piped Natural Gas (PNG) facilities in 41 villages and various development projects in 178 villages under the 'Dilli Gramodaya Abhiyan'.
- The initiative aims to uplift the infrastructure and living standards in

rural areas of Delhi.

- The Dilli Gramodaya Abhiyan has a fund of Rs 960 crore to develop necessary infrastructure in Delhi's urbanized villages and new urban areas.

PM MODI INAUGURATES 15 AIRPORT PROJECTS IN UTTAR PRADESH



- On March 10, Prime Minister Narendra Modi made headlines by inaugurating 15 significant airport projects, marking an unprecedented infrastructural addition in Uttar Pradesh's Azamgarh.
- This extensive initiative, almost valued at ₹10,000 crore, encompasses a blend of new airports, expanded terminals, foundation stones for future airports, and other ancillary facilities.
- This massive project rollout includes 12 new terminal buildings at airports across diverse locations such as Pune, Kolhapur, Gwalior, Jabalpur, Delhi, Lucknow, Aligarh, Azamgarh, Chitrakoot, Moradabad, Shravasti, and Adampur.

INAUGURATION OF KOCHRAB ASHRAM AND LAUNCH OF GANDHI ASHRAM MEMORIAL MASTER PLAN BY PM MODI



- Prime Minister Narendra Modi visited Sabarmati Ashram to inaugurate Kochrab Ashram and launch the Master Plan of the Gandhi Ashram Memorial.
- Established by Gandhi on May 25, 1915, upon his return from South Africa. It was Gandhi's first Ashram in India, emphasizing experiments in farming, cow breeding, Khadi, and constructive activities.
- Originally situated on barren land near the Sabarmati River, the Ashram was later relocated for practical and symbolic reasons.

PRIME MINISTER NARENDRA MODI INAUGURATES INDIA'S FIRST AUTOMOBILE IN-PLANT RAILWAY SIDING



- In a historic moment, Prime Minister Narendra Modi unveiled the inaugural automobile in-plant railway siding at Suzuki Motor Gujarat Private Limited, a wholly-owned subsidiary of Maruti Suzuki India Limited (MSIL).
- The ceremony, conducted via video conferencing, signifies a pivotal advancement in the execution of the Prime Minister's flagship Gati Shakti programme.
- The primary objectives of this in-plant railway siding are to reduce the carbon footprint in logistics, decrease fossil fuel consumption, and alleviate road congestion.

YOGA MAHOTSAV 2024: IDY 100 DAYS COUNTDOWN BEGINS WITH WOMEN EMPOWERMENT FOCUS



Yoga Mahotsav-2024 marked the 100-day countdown to the 10th edition of the International Day of Yoga (IDY) on June 21st, 2024, at Vigyan Bhawan.

This year, the event focused on the theme "Yoga for Women Empowerment," reflecting the Ministry of Ayush's commitment to promote global health and peace through yoga, particularly emphasizing women's well-being.

ANURAG THAKUR LAUNCHES PRASAR BHARTI – SHARED AUDIO VISUALS FOR BROADCAST AND DISSEMINATION (PB-SHABD)



- Anurag Singh Thakur, inaugurated PB-SHABD, a news sharing service, alongside the revamped websites of DD News and Akashvani News, and an updated News on Air mobile app at the National Media Centre, New Delhi.
- PB-SHABD provides daily news feeds in video, audio, text, photo, and other

formats sourced from Prasar Bharati's extensive network.

- Revamped websites offer seamless user experience with diverse content sections

STATE NEWS

MAHARASHTRA UNVEILS FOURTH WOMEN'S POLICY FOR HOLISTIC DEVELOPMENT



- The state of Maharashtra has announced its fourth women's policy, which aims to promote the holistic development of women.
- Aditi Tatkare, the Women and Child Development Minister, unveiled this policy on the eve of Women's Day during the golden jubilee year of the Women's Economic Development Corporation.
- Maharashtra is the first state in India to introduce a women's policy. The state has previously announced three women's policies, all aimed at promoting women's development

TAMIL NADU LAUNCHES 'NEENGAL NALAMA' SCHEME TO REVIEW IMPLEMENTATION OF WELFARE PROGRAMS



- The Tamil Nadu government has launched

including National, International, Education, Health, Business & Economy, Science & Tech, Sports, Environment, and Opinion.

the 'Neengal Nalama' (Are you fine?) scheme, a beneficiary outreach program aimed at reviewing the implementation of flagship schemes and addressing the grievances of the public.

- Under the 'Neengal Nalama' scheme, people will be directly contacted by the Chief Minister, Chief Secretary, Department Heads, Department Secretaries, and District
- Collectors to inquire about their level of benefit and to identify any bottlenecks related to various government schemes.

HARYANA CM MANOHAR LAL KHATTAR AND CABINET RESIGN AMID BJP-JJP ALLIANCE STRAIN



- Manohar Lal Khattar has resigned from his position as the Chief Minister of Haryana, following emerging rifts within the coalition government formed by the Bharatiya Janata Party (BJP) and the Jannayak Janata Party (JJP).
- The discord between the BJP and the JJP, led by Deputy Chief Minister Dushyant Chautala, primarily stemmed from their inability to agree on a seat-sharing formula for the upcoming Lok Sabha

elections.

- This disagreement has endangered the coalition, which had previously seen the BJP winning all 10 Lok Sabha seats in Haryana in the 2019 elections.

NAYAB SINGH SAINI TO SUCCEED MANOHAR LAL KHATTAR AS HARYANA'S NEW CHIEF MINISTER



- Nayab Singh Saini, an influential leader from the Other Backward Classes (OBC) community, has been appointed as the new Chief Minister of Haryana.
- The decision was announced by the Bharatiya Janata Party (BJP) on Tuesday afternoon, shortly after Manohar Lal Khattar, the outgoing Chief Minister and his entire cabinet stepped down.
- Saini, the sitting Member of Parliament from Kurukshetra, has been associated with the BJP since 1996. He has held various organizational roles within the party and has steadily progressed through significant positions.

TAMIL NADU CM STALIN ANNOUNCES NON-IMPLEMENTATION OF CAA



- Tamil Nadu Chief Minister M.K. Stalin on Tuesday, March 12, 2024, announced that the Citizenship (Amendment) Act (CAA), whose rules were notified by the Union Home Ministry on March 11, will not be implemented in the state.
- The CAA, passed by the Parliament in 2019, aims to expedite the citizenship process for non-Muslim migrants, including Hindus, Sikhs, Jains, Buddhists, Parsis, and Christians, who migrated from Bangladesh, Pakistan, and Afghanistan and arrived in India before 2014.

GEOLOGICAL SURVEY OF INDIA UNVEILS STRATIGRAPHIC COLUMN IN ANDHRA PRADESH



- The Geological Survey of India, State Unit: Andhra Pradesh, unveiled a representative Stratigraphic Column of the Cuddapah Supergroup in Vajrakarur Diamond Processing Camp, Anantapur district, Andhra Pradesh.
- This column represents the geological history and evolution of the Cuddapah Basin, the second-largest Proterozoic basin in India. It reinforces GSI's commitment to making Vajrakarur Camp a significant educational and research hub.

ODISHA EXTENDS SUPPORT TO WOMEN EMPLOYEES WITH EXTRA CASUAL LEAVE



- In a move to empower and support women employees in the state, the Odisha government led by Naveen Patnaik has announced an additional 10 days of casual leave for women working in various government departments.
- This decision aims to recognize the multitude of responsibilities women shoulder and provide them with greater flexibility to strike a better work-life balance.
- Previously, all government employees in Odisha were entitled to 15 days of casual leave (CL) per year. However, with this latest announcement, women employees will now receive a total of 25 days of CL annually.

UNION MINISTER INAUGURATES INDIA'S 1ST FUTURELABS AT C-DAC THIRUVANANTHAPURAM



- Union Minister Shri Rajeev Chandrasekhar, responsible for

Electronics and IT, Skill Development, Entrepreneurship, and Jal Shakti, inaugurated India's first FutureLABS center at C-DAC Thiruvananthapuram.

- Named the "Centre for Semiconductor Chips & Systems for Strategic Electronics," this pioneering initiative aims to catalyze an ecosystem for next-generation chip design, manufacturing, and research.

TATA MOTORS TO ESTABLISH Rs 9,000 CRORE MANUFACTURING UNIT IN TAMIL NADU



- In a strategic move to bolster its production capacity in South India, automaker Tata Motors has announced plans to set up a new manufacturing unit in Tamil Nadu.
- With an investment of Rs 9,000 crore over the next five years, the company aims to leverage the state's conducive business environment to propel its growth trajectory.
- With existing manufacturing bases in Dharwad, Karnataka, and other parts of India, Tata
- Motors seeks to enhance its manufacturing capabilities to meet the rising demand for commercial and passenger vehicles in the region.

BANKING NEWS

RBI CRACKING DOWN ON P2P CREDIT CARD TRANSACTIONS



- The Reserve Bank of India (RBI) has intensified its oversight on peer-to-peer (P2P) credit card payments facilitated by third-party service providers.
- This follows the discovery of retail customers utilizing credit cards for rent and tuition fee payments through third-party apps, prompting regulatory action.
- RBI defines credit cards as payment instruments with pre-approved credit limits for purchasing goods/services or withdrawing cash.

CCI APPROVES MERGER OF GARAGEPRENEURS INTERNET WITH NORTH EAST SMALL FINANCE BANK



- The Competition Commission of India (CCI) has approved the merger of a financial technology company, Garagepreneurs Internet Private Limited (GIPL), with the

North East Small Finance Bank (NESFB).

- The proposed transaction involves the merger of GIPL, including its subsidiaries Quadrillion Finance Private Limited (QFPL) and Intergalactory Foundry Private Limited (IFPL), with NESFB and its subsidiary RGVN (North-East) Microfinance Limited (RGVN).

SIDBI GETS \$24.5 MILLION FROM GCF FOR 'AVAANA' FUND



- The Small Industries Development Bank of India (SIDBI) has secured \$24.5 million from the Green Climate Fund (GCF) for its inaugural anchored project, the Avaana Sustainability Fund (ASF), valued at \$120 million.
- The ASF project's primary objective is to invest in early-stage companies leveraging technology-led innovation to drive climate solutions and sustainability in India.
- SIDBI projects significant contributions to climate change mitigation, adaptation, and the enhancement of resilience in vulnerable sectors of the Indian economy through the ASF project.

SBI PARTNERS WITH AURIONPRO FOR ITS TRANSACTION BANKING PLATFORM



- Aurionpro Solutions has clinched a significant deal with the State Bank of India (SBI) for the license, implementation, and support of its cutting-edge cash management and transaction banking platform, iCashpro+.
- Valued at nearly Rs 100 crore, this prestigious contract entails phased delivery of license and implementation over 12 months, followed by a 6-year maintenance and support period.

PRIVATE BANKS' SHARE IN DEPOSITS RISES TO 34%



- The share of private sector banks in total deposits has risen significantly, reaching 34% as of December 2023, up from 25% at the end of the financial year 2017-18.
- This growth has been driven by aggressive interest rate offerings and improved customer relationship management strategies adopted by private banks.

- Conversely, the share of public sector banks in total deposits has declined to 59% from 66% at the end of the financial year 2017-18, according to data from the Reserve Bank of India (RBI).

RBI DIRECTS FEDERAL BANK AND SOUTH INDIAN BANK TO STOP ISSUING NEW CO-BRANDED CREDIT CARDS



- The Reserve Bank of India (RBI) has issued notices to Federal Bank and South Indian Bank, directing them to halt the issuance of new co-branded credit cards.
- Both Federal Bank and South Indian Bank have assured that they will continue to offer credit cards to new and existing customers in the non-co-branded segment.
- Furthermore, they will continue to service existing co-branded cardholders.

ECONOMY NEWS

INDUSTRIAL GROWTH SLOWS TO 3.8% IN JANUARY 2024



- The Index of Industrial Production (IIP) for January 2024 reflects a growth rate of 3.8%, indicating a slowdown compared to December 2023.
- The manufacturing sector, a significant contributor to industrial output, witnessed a deceleration in growth, dropping from 4.5% in December 2023 to 3.2% in January 2024.
- Manufacturing, constituting around 15% of Gross Value Added (GVA), holds a pivotal role in job creation and indirect tax revenue generation.

RETAIL INFLATION STEADIES AT 5.09% IN FEBRUARY 2024



- Retail inflation in February 2024 saw a decline to a four-month low of 5.09 per cent,
- remaining well within the Reserve Bank of India's comfort zone of 6 per cent for the sixth consecutive month.
- The inflation rate within the food basket saw a marginal uptick, rising to 8.66 per cent in February from 8.3 per cent in the previous month.
- Notably, prices of specific items such as vegetables, fruits, oils and fats, and pulses and products witnessed a slight decrease on a month-on-month basis.

DEFENCE NEWS

INDIAN NAVY AT EXERCISE CUTLASS EXPRESS 2024



- The Indian Navy recently took part in a major maritime exercise called Exercise Cutlass Express – 24 (CE-24). This exercise was held in Port Victoria, Seychelles from 26 February to 08 March 2024.
- The Indian Navy was represented by the ship INS Tir, which is the lead ship of the First Training Squadron. INS Tir was led by Senior Officer, First Training Squadron, Capt Anshul Kishore.

- Exercise Cutlass Express is a multinational maritime exercise sponsored by the U.S. Africa Command (AFRICOM) and led by U.S. Naval Forces Europe-Africa/U.S. Sixth Fleet.

CHINA, IRAN, AND RUSSIA STAGE JOINT NAVAL DRILLS IN GULF OF OMAN



- The naval forces of China, Iran, and Russia launched a joint exercise near the Gulf of Oman, aimed at safeguarding regional maritime security.
- The “Security Belt-2024” exercise marks the fourth time these countries have conducted such a drill since 2019. The theme of the exercise is “Jointly Building Peace and Security.”
- The exercise is divided into three phases: harbor phase, sea phase, and summarize phase. The main focus is on anti-piracy and search and rescue operations.

LAUNCH OF ‘AGRAY’ AND ‘AKSHAY’ FIFTH AND SIXTH SHIP OF ASW SWC (GRSE) PROJECT



- On 13th March 2024, a significant milestone was achieved in the Indian Navy’s shipbuilding program with the launch of ‘Agray’ and ‘Akshay’, the 5th and 6th ships of the 08 x ASW (Anti-Submarine Warfare) Shallow Water Craft (SWC) Project.
- These ships are being built by M/S Garden Reach Shipbuilders & Engineers (GRSE) in Kolkata for the Indian Navy. The Arnala class of ships, as they are known, will replace the in-service Abhay class ASW Corvettes of the Indian Navy and are designed for:

RPF LEADS IN FEMALE PERSONNEL AMONG CENTRAL PARAMILITARY FORCES



- In a significant stride towards gender equality and inclusivity, the Railway Protection Force (RPF) has emerged as a frontrunner among central paramilitary forces in terms of female representation.
- With women now constituting a remarkable 10 percent of its personnel, the RPF has set a new benchmark in gender diversity within central paramilitary forces.
- According to RPF Director General Arun Kumar, this milestone reflects the result of strategic recruitment drives and a concerted effort towards fostering inclusivity within the force.