

News Digest

NATIONAL

PM Highlights Growing Dominance of Technology in the World of Finance During G20 Address

Prime Minister Shri Narendra Modi, virtually addressed the first meeting of Finance Ministers and Central Bank Governors under India's G20 Presidency on 24th February 2023. Taking note of the challenges faced by the world in the present day, the Prime Minister said that the participants of the meeting are representing the leadership of global finance and economy at a time when the world is facing serious economic difficulties. The Prime Minister gave examples of COVID pandemic and its after-effects on the global economy, rising geo-political tensions, disruptions in global supply chains, rising prices, food and energy security, unsustainable debt levels affecting the viability of many countries, and the erosion of trust in international financial institutions due to their inability to reform quickly. Shri Modi pointed out that it is now up to the custodians of the leading economies and monetary systems of the world to bring back stability, confidence and growth to the global economy. Highlighting the growing dominance of technology in the world of finance, the Prime Minister recalled how digital payments enabled contactless and seamless transactions during the pandemic. He urged the member participants to explore and harness the power of technology while developing standards to regulate its possible risk of destabilisation and misuse in digital finance.



Coal India Ltd Converts 39 Mined-out Areas as Eco-tourism Parks

Coal India Ltd (CIL) has successfully converted 30 abandoned mined-out areas into eco-tourism destinations. These eco-parks and tourism sites are also providing a source of livelihood for the local population. These eco-tourism destinations include Gunjanpark, Gokul eco-cultural park, Ananta medicinal garden, and Bal Gangadhar Tilak eco park. Meanwhile, CIL has already surpassed its annual plantation target of 1510 hectares by expanding its green cover to 1610 hectares in the current fiscal year.



INTERNATIONAL

India Abstains during Voting on UNGA Resolution on Ukraine Situation

India chose to abstain along with 31 other members during the United Nations General Assembly voting on a resolution concerning the situation in Ukraine. While 141 members voted in favour of the resolution that upholds Ukraine's territorial integrity and calls for Russia to withdraw its forces from Ukraine. Addressing the assembly, India's Permanent Representative to the United Nations, Ms Ruchira Kamboj questioned whether any process that does not involve both sides can lead to a credible solution. Ms Kamboj said, "India's approach to the Ukrainian conflict is people-centric, and the country is providing both humanitarian assistance to Ukraine and economic support to some of its neighbors in the Global South under economic distress. While India takes note of the stated objectives of the resolution, given its limitations in reaching the goal of securing lasting peace, India is constrained to abstain. India will continue to call for dialogue and diplomacy as the only way out of the conflict."

CAG Shri Girish Chandra Murmu Selected as ILO External Auditor

Comptroller and Auditor General, Girish Chandra Murmu has been selected as External Auditor of the International Labour Organisation (ILO) in Geneva for a four-year term from 2024 to 2027. Shri Murmu's appointment is a recognition of Indian CAG's standing among the international community as well as its professionalism, high standards, global audit experience and strong credentials. ILO had formed a Selection Panel for appointment of External Auditor and invited bids from the Supreme Audit Institutions. Based on the technical experience and other criteria, ILO shortlisted three Supreme Audit Institutions - India, Canada and United Kingdom - for technical presentations in which India topped the score.

BVR Subrahmanyam Appointed as New CEO of NITI Aayog

Shri BVR Subrahmanyam has been appointed as the new Chief Executive Officer (CEO) of NITI Aayog. The appointment Committee of the Cabinet has approved his appointment for a period of two years from the date of assumption of the charge of the post. He replaces Shri Parmeswaran Iyer who has been appointed as Executive Director, World Bank headquarters, Washington DC, USA.



IFC's FLN Report Recommends Teaching in Languages Familiar to Children

The Institute for Competitiveness (IFC), in its second Foundational Literacy and Numeracy (FLN) report, has recommended continued focus on integrating the medium of instruction and teaching in languages familiar to children. Highlighting the numerous public-private initiatives at the national and state levels aimed at achieving the goals outlined in NIPUN (National Initiative for Proficiency in Reading with Understanding and Numeracy), the IFC has highlighted the role of nutrition and access to digital technology in improving learning outcomes. It recommends conducting assessments of linguistic and orthographic systems, as well as writing mechanisms, to effectively evaluate learning outcomes.

India Centre for Lab-grown Diamond (InCent-LGD) to be Established at IIT Madras

Indian Institute of Technology (IIT) Madras has been selected for hosting the India Centre for Lab-grown Diamond (InCent-LGD) with an estimated cost of Rs. 242.96 crores over 5 years to encourage the production of lab-grown diamonds (LGD) machinery, seeds, and recipe. IIT-Madras was chosen for the project by a committee including the export promotion council, and industry representatives. The project aims to provide technical assistance to industries and entrepreneurs in the country to promote indigenous manufacturing of both Chemical Vapour Deposition (CVD) and High Pressure and High Temperature (HPHT) systems along with the recipes for expanding the LGD business at the upstream end. The project will increase employment opportunities and exports of LGD, making a significant contribution to India's economic growth.



US President Nominates Indian-American Ajay Banga to Lead World Bank

President of the United States Joe Biden has nominated former Mastercard CEO Ajay Banga to become president of the World Bank, praising his background in business in his native India and his dedication to securing private funding to assist developing nations deal with climate change. 63 year old Banga, now a US citizen, would almost certainly have a position overseeing billions of dollars in funding as a result of Biden's nomination, placing someone with strong ties to developing markets in charge of the global financial institution.



India and Singapore Launch Joint Digital Payment Mechanism

India and Singapore have launched a joint digital payment mechanism enabling residents of both the countries to make easy and faster cross-border transactions. Unified Payments Interface (UPI) of India and PayNow of Singapore have tied-up to facilitate these transactions. Terming this launch a gift for the residents of both the countries, Prime Minister Shri Narendra Modi said, this will add a new chapter in fintech connectivity by enabling people to transfer money with their mobile phones in a cost effective, swift and faster manner.



SPORTS

Frozen Lake Marathon at Pangong Tso Enters Guinness Book of World Records

The Frozen Lake Marathon at Pangong Tso, Ladakh, has been officially registered in the Guinness Book of World Records as the world's highest Frozen Lake Marathon. The marathon held on 20th February 2023 was the first of its kind held in the country on Frozen Pangong Lake. It was also considered as the toughest marathon due to high altitude and freezing temperatures at the venue.



The theme of the marathon was 'The Last Run' and it was organised with an aim to promote winter as well as border tourism in Ladakh while creating awareness about climate change. It was organised as part of Vibrant Village Program to accelerate the pace of development in border villages. (Source: AIR/PIB)

CSC, NIELIT Sign MoU to Advance Digital Literacy, Create Job Opportunities for Youth

CSC Academy, a subsidiary of Common Service Centre e-Governance Services India Limited, and NIELIT (National Institute of Electronics and Information Technology) have entered into a Memorandum of Understanding (MoU) to jointly develop and implement initiatives that promote digital literacy and create employment opportunities for India's youth. CSC Academy and NIELIT will collaborate to develop and implement training programs in various fields of technology, including skill development, virtual academy, accreditation and facilitation centre, faculty development program, digital and financial inclusion, entrepreneurship development, content and certifications, and provision of support to mutual partners and NGOs.

Bharatiya Jyoti - 2001-23