



Daily Current Affairs

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BANKING, FINANCE & BUSINESS

Government Revises Mutual Credit Guarantee Scheme to Boost MSME Manufacturing and Exports under Budget 2025-26

- The Mutual Credit Guarantee Scheme for MSMEs (MCGS-MSME) was launched in January 2025 to improve credit access for MSMEs through National Credit Guarantee Trustee Company Limited (NCGTC).

Key Highlights :

- The scheme provides **60% guarantee coverage to Member Lending Institutions (MLIs)** for loans up to **₹100 crore** for purchase of **plant and machinery**.
- **5% upfront contribution** by borrowers is now **refundable in instalments** from the **4th year**, subject to **satisfactory loan performance**.
- **Service sector MSMEs** are now included, and the **minimum machinery investment requirement** has been reduced to **60% of project cost**, making the scheme more flexible.
- The **guarantee tenure** is fixed at **10 years**, providing **long-term support for MSMEs**.
- **Exporter MSMEs** that have exported at least **25% of turnover** in each of the last three financial years are eligible for **special provisions** under the scheme.
- **Guaranteed loan amount** for eligible exporter MSMEs is up to **₹20 crore**.
- **Exporters** pay an **upfront contribution of 2%** of the loan amount (max ₹40 lakh), **refundable as 1% each** in the 4th and 5th year, subject to loan performance.
- The scheme offers **75% guarantee coverage** on the amount in default, significantly reducing lender risk.
- The **guarantee fee is nil** in the first year and **0.50% per annum** thereafter on the loan outstanding.
- The scheme aims to **boost manufacturing and exports**, as **MSMEs contribute around 30% to GDP**, **45% to exports**, and employ **over 35 crore people**.
- The **modifications in MCGS-MSME** are expected to **increase credit availability** for purchase of **plant, machinery, and equipment**, including for **exporter MSMEs**, supporting the vision of **Viksit Bharat 2047**.

About Ministry of Finance:

- Cabinet Minister: Smt. Nirmala Sitharaman
- Minister of State (MoS): Shri Pankaj Chaudhary

Lloyd's of London to Launch Operations in GIFT City, Boosting India's Role as Regional Reinsurance Hub

- **Lloyd's of London** is set to **establish operations in GIFT City**, marking a major step in developing **India as a regional reinsurance hub**.
- The proposal is under review with the **International Financial Services Centres Authority (IFSCA)** under **IFSCA Insurance Business Regulations, 2021** to set up a **statutory insurance and reinsurance entity**.

Lloyd's of London to set up operations in GIFT City

Aravind Nair
Specialist

Marking a landmark step in positioning India's IFSCA as a regional hub for cross-border reinsurance, UK-based insurance and reinsurance powerhouse Lloyd's of London, renowned for underwriting some of the world's most complex and high-value risks, is set to establish operations in Gujarat International Financial Services City (GIFT City) in Gujarat.

The application for the establishment of a statutory insurance and reinsurance corporation, authorised to undertake insurance and reinsurance business, under the IFSCA Registration of



GAINING MOMENTUM: Lloyd's move to set up base in Gujarat could boost GIFT City's access to global underwriting capital and deepen its risk-management capabilities

Insurance Business Regulations, 2021, with funds to be reinvested from Lloyd's head office in London. Officials from IFSCA told Businessline that Lloyd's proposal is currently "under process".

UNDERWRITING ACCESS: Lloyd's is one of the world's most influential under-

writing centres for complex risks across sectors such as shipping, aviation, energy and catastrophe insurance.

The move to set up in Gujarat could dramatically boost GIFT City's access to global underwriting capital, deepen its risk-management capabilities and signal to the world's rising significance on

the global reinsurance map. Lloyd's declined to comment on the development.

GIFT City gives Indian insurers access to global reinsurers but legal contract often lies overseas, making careful contract drafting essential for managing cross-border disputes.

When a Lloyd's syndicate writes reinsurance out of GIFT City, the contract may be signed in Gujarat but the capital, the counterparty and the enforcement jurisdiction sit in the City of London. That structural reality is what makes Lloyd's entry into GIFT City significant beyond the headline — and it is where the more complex questions begin. The more complex shift is not regulatory but contractual.

When reinsurance contracts are written out of GIFT City but backed by capital and counterparties sitting outside India, the question is no longer where the contract is signed but where the risk actually resides," says Parul Shrivastava, Founder of Law Practice Development firm LawVista Solutions. She explained that even if the insured asset and the primary insurer are in India, disputes under these contracts will often be handled abroad — in London or Singapore — because that is where the global reinsurers are comfortable enforcing claims. While the IFSCA framework governs the local en-

ty, it is ultimately the contract that dictates the resolution, creating a situation when India has legal oversight.

GLOBAL PLAY: Another key on City is Echo Ltd, based in Jersey, granted a month to open a dedicated reinsurance node. Beyond Echo, global is reinsurance in South Korea, if pure. Saada Ari and Kaashita lined up for re-establish a GIFT City.

TO HELP MANUFACTURERS, EXPORTERS
FinMin modifies Mutual Credit Guarantee Scheme for MSMEs

OUR CORRESPONDENT

NEW DELHI: The Finance Ministry on Saturday said the Mutual Credit Guarantee Scheme for MSMEs (MCGS-MSME) has been modified to support manufacturers and exporters, allowing a 5 per cent upfront contribution in tranches after the fourth year.



MSMEs contribute around 30 per cent to the GDP and over 45 per cent to the exports of India, and give employment to over 35 crore workers

As per the revised scheme, the services sector has been included in the scheme, and the cost of equipment/machinery has been reduced up to 60 per cent of the project cost from the earlier 75 per cent, the finance ministry said in a statement.

The National Credit Guarantee Trustee Company Ltd (NCGTC) has operationalised the revised scheme since February 24, 2025.

According to the modified scheme, the credit guarantee would expire after 10 years, as compared to the unspecified period in the earlier scheme.

Elaborating on eligibility, it said, profitable units having exported at least 25 per cent of their sales turnover in each of the previous 3 financial years and satisfying certain export realisation conditions are eligible to avail the scheme.

Guaranteed loan amount is pegged at ₹ 20 crore, and upfront contribution is 2 per cent of the loan amount, as com-

pared to the earlier scheme. The guarantee coverage by NCGTC to Member Lending Institutions (MLIs) for credit facilities up to ₹ 100 crore sanctioned to eligible Micro, Small and Medium Enterprises (MSMEs) under MCGS-MSME for the purchase of equipment/machinery.

The scheme, launched in January 2025, provides 60 per cent of the amount in default, and the guarantee fee would be nil for the first year and thereafter, every year, 0.50 per cent of the loan outstanding.

MSMEs contribute around 30 per cent to the GDP and over 45 per cent to the exports

of India, and give employment to more than 35 crore workers. Achieving the vision of 'Viksit Bharat 2047' requires strong, globally competitive, and sustainable MSMEs.

The modifications in the MCGS-MSME scheme are expected to facilitate increased availability of credit for the purchase of Plant and Machinery/ Equipment by MSMEs, including exporter MSMEs, and give a major boost to the manufacturing and export sector in India, it said.

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- **Lloyd's** is a leading underwriting marketplace dealing with complex risks in sectors like aviation, shipping, energy, and catastrophe insurance.
- As of **December 2025**, the number of **IFSC Insurance Offices (IIOs)** increased to **24 from 19**, while **Insurance Intermediary Offices (IIOs)** reached **31, up from 25**, highlighting growth in **GIFT City**.
- **Echo Re**, a Zurich-based reinsurer, recently received approval to establish a **reinsurance branch office in GIFT City**, strengthening its **operational capacity**.
- The **Lloyd's proposal** involves setting up a **statutory insurance and reinsurance corporation**, authorised under the **IFSCA Registration of Insurance Business Regulations, 2021**, with funds remitted from London.
- Establishing **Lloyd's operations in GIFT City** will **enhance access to global underwriting capital**, **deepen risk-management capabilities**, and increase India's **significance in global reinsurance**.
- **Global insurance and reinsurance players** from **South Korea, UK, Singapore, Saudi Arabia, UAE, and Kazakhstan** have either received approval or are planning to establish operations in **GIFT City**.
- **IFSC Insurance Offices (IIOs)** support **trade finance** by offering **trade credit insurance** and **export-related risk covers**, protecting against **credit, political, and non-payment risks**.
- Currently, **four IIOs in GIFT IFSC** offer **seven trade credit insurance products**, with plans to expand the **ecosystem and product range**.
- **Premiums transacted** by IIOs and IIOs together reached **USD 299 million in Q3 FY2025–26**, more than **double the USD 148 million** a year earlier, reflecting **robust year-on-year growth**.
- The establishment of **Lloyd's** and other **global reinsurers** is expected to **boost India's reinsurance market**, **increase investor confidence**, and support **cross-border trade finance**.

Bank of Baroda Launches UPI-Based Overdraft Facility for Women SHG Members with PMJDY Accounts

- **Bank of Baroda (BoB)** has launched an **Overdraft (OD) facility on Credit Line via UPI** for verified **women Self-Help Group (SHG) members** holding **Pradhan Mantri Jan Dhan Yojana (PMJDY)** accounts.

Key Highlights :

- **BoB** becomes the **first bank in India** to introduce such a **UPI-based digital credit solution**.
- The facility allows eligible women to access up to **₹5,000 overdraft**, promoting **financial inclusion** and **women-led economic empowerment**.
- The initiative was launched by **Shri Shivraj Singh Chouhan** during the **25th Central Level Coordination Committee (CLCC) Meeting** held in **Hyderabad**.
- The scheme is implemented in collaboration with **National Payments Corporation of India (NPCI)**, **Indian Banks' Association (IBA)**, and **Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM)**.

Bank of Baroda pioneers UPI-based credit line for women SHGs

THE TIMES OF INDIA MARCH 22, 2026



Bank of Baroda has become the first bank in India to launch an Overdraft (OD) Facility on Credit Line via UPI for verified women SHG members holding Pradhan Mantri Jan Dhan Yojana accounts. The new facility provides eligible SHG members with ₹5,000 overdraft credit, accessible directly through bob ₹ Pay or any UPI-enabled app. The project has been launched in partnership with the NPCI, the Indian Banks' Association (IBA), and DAY-NRLM.

- The facility enables **digital access to credit** through **UPI-enabled apps**, eliminating the need for **branch visits, paperwork**, and traditional borrowing barriers.
- Eligible **SHG members** can link their **OD account to UPI apps**, make **QR payments**, repay loans, and track transactions digitally.
- The initiative provides **collateral-free, small-ticket credit** to meet **working capital and emergency financial needs** of rural women.
- It helps in **building credit history**, enabling **SHG members** to access **higher-value loans** in the future.
- The system ensures **transparency and traceability** of fund flows, utilisation, and repayments.
- The initiative is **scalable nationwide** for other financial inclusion and **small-ticket lending** programs.
- It aligns with major government initiatives like **PMJDY, DAY-NRLM, and Digital India**, strengthening the **digital financial ecosystem**.
- The scheme represents a major step in **integrating digital payments (UPI)** with accessible **credit delivery** for underserved and rural communities.

Recent News :

- In March 2026, **Bank of Baroda** raised a **USD 500 million five-year syndicated term loan** through its **IFSC Banking Unit** in **GIFT City, Gujarat**.

About Bank of Baroda (BoB):

- Founded: 1908
- Headquarters: Vadodara, Gujarat, India
- Managing Director & CEO: Debadatta Chand
- Tagline: "India's International Bank"

RNFI Services Launches UPI QR-Based Cash Withdrawal Service Nationwide with Jio Payments Bank

- **RNFI Services**, through its platform **Relipay**, has launched a nationwide **UPI QR-based cash withdrawal service** in partnership with **Jio Payments Bank**.
- The service eliminates the need for **ATM cards or biometric authentication**, providing a simple and accessible **assisted banking solution**.
- The facility offers a **per transaction limit of ₹5,000**, a **daily limit of ₹10,000**, and a **monthly limit of ₹50,000**.
- The launch marks a significant expansion of **RNFI's assisted digital banking offerings** and strengthens its partnership with **Jio Payments Bank**.



About Jio Payments Bank Limited :

- It is operating since **2018**, is a subsidiary of **Jio Financial Services**
- MD & CEO : **Vinod Easwaran**

NATIONAL AND STATE NEWS

Tata Steel Limited Inaugurates India's First Scrap-Based Electric Arc Furnace Facility in Ludhiana, Punjab

- **Tata Steel Limited** inaugurated **India's first scrap-based Electric Arc Furnace**

Tata Steel has inaugurated India's first scrap-based Electric Arc Furnace (EAF) facility in Ludhiana, marking a significant milestone in the country's transition towards sustainable steel production. The project, developed with an investment of Rs. 3,200 crore (US\$ 341.52 million), has a production capacity of 0.75 million tonnes per annum and uses 100% steel scrap as raw material. Designed to operate with nearly 50% renewable energy, the facility is expected to significantly reduce carbon emissions to less than 0.3 tonnes per tonne of steel produced, much lower than conventional blast furnace routes.

The plant will manufacture construction-grade steel rebar under the Tata Tiscon brand, strengthening the company's presence in the domestic construction segment. This development aligns with Tata Steel's long-term goal of achieving net-zero carbon emissions by 2045 and reflects a broader shift towards circular economy practices in the steel industry. The company plans to replicate similar EAF-based facilities across multiple locations in India, depending on scrap availability, signalling a strategic pivot towards low-carbon steelmaking technologies. The initiative also supports India's climate commitments while enhancing resource efficiency and reducing dependence on traditional raw materials, positioning the country's steel sector for a greener and more competitive future.

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facility in Ludhiana, Punjab, marking a major step towards **sustainable steel production in India**.

- The project was developed with an investment of **₹3,200 crore (approximately 341.62 million United States dollars)**.
- The facility has a **production capacity of 0.75 million tonnes per annum**.
- It uses **100 percent steel scrap as raw material**, supporting **circular economy practices in the steel sector**.
- The plant is designed to operate with **nearly 50 percent renewable energy**, reducing dependence on conventional energy sources.
- The facility is expected to reduce **carbon emissions to less than 0.3 tonnes per tonne of steel produced**, significantly lower than emissions from **conventional blast furnace routes**.
- The plant will manufacture **construction-grade steel rebar under the Tata Tiscon brand**, strengthening the company's presence in the **domestic construction sector**.
- The initiative supports the long-term target of Tata Steel Limited to achieve **net-zero carbon emissions by 2045**.
- The company plans to **replicate similar Electric Arc Furnace-based facilities across multiple locations in India**, depending on **availability of steel scrap**.
- The project supports **India's climate commitments** by promoting **low-carbon steelmaking technologies**.
- It also enhances **resource efficiency** and reduces **dependence on traditional raw materials such as iron ore and coking coal**.
- The initiative represents a **strategic shift towards sustainable and environmentally friendly steel production in India**.

RECENT NEWS

- The state of Punjab Vidhan Sabha has unanimously passed the Sri Guru Tegh Bahadur World-Class University Bill 2026. This new university will be established at Sri Anandpur Sahib. This place is the place of deep historical and spiritual significance

About Punjab:

- Chief Minister: Bhagwant Mann
- Governor: Gulab Chand Kataria
- Capital: Chandigarh
- Wildlife Sanctuaries: Abohar Wildlife Sanctuary, Aishvan Wildlife Sanctuary, Bir Bhadson Wildlife Sanctuary, Bir Bunerheri Wildlife Sanctuary, Bir Dosanjh Wildlife Sanctuary

National District Mineral Foundation Summit 2026 Held in New Delhi

- The **National District Mineral Foundation Summit 2026** was scheduled to be held on **23–24 March 2026** at **SCOPE Convention Centre, New Delhi**.
- The summit was organized by the Ministry of Mines.
- The summit focused on improving the **utilisation of District Mineral Foundation funds in mining-affected regions**.
- It brought together policy makers, administrators and experts to ensure better planning, coordination and transparency in the use of District Mineral Foundation funds.

The Ministry of Mines will organise the National District Mineral Foundation (DMF) Summit 2026 on March 23–24 at the SCOPE Convention Centre, New Delhi.

The event, titled "Effective Utilisation of District Mineral Funds for ADP/ABP Areas", will be inaugurated by Union Minister of Coal & Mines G. Kishan Reddy in the presence of Minister of State Satish Chandra Dubey and Secretary Piyush Goyal.

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- The summit emphasised efficient utilisation of District Mineral Foundation funds to improve the socio-economic conditions of people living in mining-affected areas.
- It highlighted the need for **better coordination between Central Government, State Governments and District authorities**.
- The summit aimed to identify **policy reforms** for ensuring **proper planning and timely implementation of development projects** funded through District Mineral Foundation resources.
- It focused on achieving **measurable outcomes** so that funds directly benefit **local communities and improve living standards**.
- The summit included participation from **representatives of Central Ministries, State Governments and District administrations**.
- The discussions were based on **extensive consultations conducted since January 2026** to incorporate diverse stakeholder inputs for improving fund utilisation.
- These thematic discussions aimed to improve **accountability and effectiveness** in fund utilisation across States.
- The summit gave special focus to the Aspirational District Programme and Aspirational Block Programme for accelerating development in **underdeveloped regions**.
- The **District Mineral Foundation** is a **statutory body created under the Mines and Minerals (Development and Regulation) Act, 1957**.
- District Mineral Foundation funds are financed through **contributions from mining companies**.
- These funds are utilised for the **welfare of people affected by mining-related activities**.

RECENT NEWS

- Bharat Tribes Fest 2026 will kick off on the March 18 in New Delhi. This fest will be celebrating the vibrant culture, art and entrepreneurship of India's tribal communities. This fest will be organized by TRIFED along with the Ministry of Tribal Affairs.

Prime Minister Narendra Modi Becomes India's Longest-Serving Elected Head of Government

- **Prime Minister Narendra Modi** became the **longest-serving elected head of government in India**, completing **8,931 days in office** and entering his **25th year in executive leadership**.
- He surpassed Pawan Kumar Chamling, who previously held the record with **8,930 days** in office.
- The milestone combines his tenure as **Chief Minister of Gujarat (from 7 October 2001 to May 2014)** and **Prime Minister of India (since May 2014)**.
- This achievement reflects **continuous leadership at both State and national levels**, making it a rare milestone in Indian politics.
- He served for **more than 13 years as Chief Minister of Gujarat**, becoming the **longest-serving Chief Minister of the State**.
- In **May 2014**, he became the **14th Prime Minister of India**, marking a major shift to national-level leadership.



Prime Minister Narendra Modi has achieved a historic milestone in Indian politics by becoming the longest-serving head of an elected government in the country. With this, PM Modi has surpassed Pawan Kumar Chamling, who held office as Chief Minister of Sikkim for 8,930 days. He has now completed 8,931 days as head of government, combining his tenure as Chief Minister of Gujarat and as Prime Minister, thereby entering his 25th year in a leadership role.

- He became the **first non-Indian National Congress leader to secure a full majority in the Lok Sabha** and has been leading the country since **2014**.
- He won **three consecutive Lok Sabha elections in 2014, 2019, and 2024**.
- He became the **first non-Indian National Congress Prime Minister to complete two full consecutive terms**.
- He is also the **first Prime Minister in recent decades to return for a third consecutive term**.
- He holds the distinction of having the **longest prior experience as Chief Minister before becoming Prime Minister**.
- He has one of the **strongest global digital presences among world leaders**, with:
 - Over **30 million subscribers on YouTube**
 - More than **100 million followers on Instagram**
 - Around **106.4 million followers on X (formerly Twitter)**
- **Long-Serving Global Leaders (Elected/De facto):**

Leader	Country	Position	Years in Power
Lee Kuan Yew	Singapore	Prime Minister	31 years (1959–1990)
Hun Sen	Cambodia	Prime Minister	38 years (1985–2023)
Narendra Modi	India	Prime Minister (also former Chief Minister)	Nearly 25 years
Sheikh Hasina	Bangladesh	Prime Minister	17+ years (recent consecutive terms)
Angela Merkel	Germany	Chancellor	16 years (2005–2021)

RECENT NEWS

- Prime Minister Narendra Modi received several of the world’s highest civilian honours from different countries. These awards were given in recognition of his global leadership, India’s growing international influence, and his role in strengthening diplomatic ties, especially with the Global South, Africa, the Caribbean, and island nations.

INTERNATIONAL NEWS

India and Italy Hold 9th Foreign Office Consultations in New Delhi to Boost Strategic Partnership

- The **9th India–Italy Foreign Office Consultations (FOC)** were held in **New Delhi on 20 March 2026** to review **bilateral relations** and discuss regional and global issues.
- The **Indian delegation** was led by **Shri Sibi George**, Secretary (West), Ministry of External Affairs (MEA), and the **Italian delegation** by **Ambassador Nicoletta Bombardiere**, Director General at Italy’s Ministry of Foreign Affairs and International Cooperation.
- The consultations were held in the backdrop of **high-level engagements**, including meetings between **Prime Minister Narendra Modi** and **Italian PM Giorgia Meloni** at the **G20 Summit 2025 (Johannesburg)**, and between **Dr. S. Jaishankar** and **Antonio Tajani** in December 2025.
- Both sides reviewed progress of the **Joint Strategic Action Plan (JSAP) 2025–29**, covering sectors like **trade & economy, technology, space, defence & security**,

9th India-Italy Foreign Office Consultations (March 20, 2026)

March 20, 2026

The 9th India-Italy Foreign Office Consultations (FOC) were held in New Delhi on 20 March 2026. The Indian delegation was led by Shri. Sibi George, Secretary (West), Ministry of External Affairs of India and the Italian delegation was led by Ambassador Nicoletta Bombardiere, Director General for Sub-Saharan Africa, Latin America, Asia and Oceania at Ministry of Foreign Affairs and International Cooperation, Italy.

2. The Foreign Office Consultations were held in backdrop of regular and frequent high level engagement between the two sides, the most recent ones being meetings between Hon'ble Prime Minister Shri Narendra Modi and President of the Council of Ministers, Italian Republic HE Ms. Giorgia Meloni at G20 Summit in Johannesburg in November 2025, and meeting between External Affairs Minister Dr. S Jaishankar and Deputy Prime Minister and Foreign Minister Mr. Antonio Tajani in Delhi in December 2025.

3. The FOC provided an opportunity to review and discuss the entire gamut of bilateral cooperation as well as regional and global issues of mutual interest. Both sides expressed satisfaction on the progress of Joint Strategic Action Plan (JSAP) 2025-29 particularly in sectors of trade and economy, technology, space, research & innovation, defence & security, counter-terrorism, renewable energy, education and people-to-people ties. Both sides agreed an expeditious implementation of India-Italy Joint Initiative to Counter Financing of Terrorism in line with their joint commitment to combat terrorism in a comprehensive and sustained manner. Both sides are also working for holding the first Maritime Security Dialogue to enhance collaboration for safety, security and growth across the maritime domain.

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renewable energy, education, research & innovation, and people-to-people ties.

- India and Italy agreed to expedite the **Joint Initiative to Counter Financing of Terrorism (CFT)**, reaffirming commitment to **combat terrorism**.
- Both countries are working towards holding the **first Maritime Security Dialogue (MSD)** to enhance **maritime cooperation and security**.
- The discussions highlighted the strengthening of the **India–EU Strategic Partnership**, including progress on the **India–EU Free Trade Agreement (FTA)**, **Security and Defence Partnership**, and **Mobility Cooperation Framework**.
- Key **regional issues** discussed included developments in the **Indo-Pacific** and **West Asia**.
- Both sides emphasized enhancing cooperation in the **skilling, mobility, and healthcare sector** under the **Migration and Mobility Agreement**.
- **India–Italy relations** are on an upward trajectory, marked by **regular high-level interactions, ministerial dialogues, and private sector engagement**.
- Both countries agreed to continue strengthening **institutional mechanisms** in **trade, defence, and science & technology** for effective implementation of **JSAP**.
- It was decided that the **next (10th) round of FOC** will be held in **Italy** on mutually convenient dates.

India and Indonesia Partner to Restore Prambanan Temple Complex in Yogyakarta

- **India and Indonesia** announced a **collaborative initiative** to restore the **Prambanan Temple complex** in **Yogyakarta, Indonesia**, strengthening **cultural diplomacy** and **heritage conservation**.
- The discussion took place on **March 16, 2026**, during a meeting between **Indonesia’s Culture Minister Fadli Zon** and the **Archaeological Survey of India (ASI)** team in **Jakarta**.
- **Prambanan Temple** is the **largest Hindu temple complex** in Indonesia, located in **Sleman near Yogyakarta (Java)**, and is locally known as **Roro Jonggrang**.
- The temple complex was built in the **9th century** by the **Sanjaya dynasty** and is dedicated to the **Hindu Trimurti—Shiva, Vishnu, and Brahma**.
- **Prambanan** was recognised as a **UNESCO World Heritage Site** in **1991**, highlighting its global **cultural significance**.
- The **architecture** reflects a blend of **indigenous Javanese styles** and **South Indian Pallava influences**.
- The complex consists of **240 temples** featuring **intricate carvings** from the **Ramayana** and other **Hindu epics**.



About Indonesia :

- President : Prabowo Subianto
- Capital : Jakarta
- Currency : Indonesian rupiah (Rp)

APPOINTMENTS & RESIGNATIONS

South Indian Bank Names Former RBI Executive Director Jose Kattoor as Part-Time Chairman

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- **Jose Joseph Kattoor, appointed as non-executive part-time chairman (Independent Director) of South Indian Bank for three years, following RBI approval.**
- Kattoor succeeds **V J Kurian**, who retires on **March 22, 2026**, after serving as independent director since March 23, 2018.
- Kattoor has been an **independent director** on the South Indian Bank board since **July 18, 2024**.
- He has over **30 years of experience** at **Reserve Bank of India (RBI)**, serving from 1991 to 2023, including as **Executive Director** handling **Enforcement, Corporate Strategy, Currency Management, and Human Resources**.
- In his new role, Kattoor will **strengthen governance standards** and support the bank's **long-term strategic vision**.
- **Thomson Thomas** was appointed as non-executive independent director for a **three-year term**, effective **March 23, 2026**.
- Board approved **elevation of senior management personnel**, effective **April 1, 2026**, reflecting an **internal succession strategy**.
- **PR Seshadri, MD & CEO**, will **step down in September 2026**, choosing not to seek reappointment.
- **Anto George T** promoted from **Chief General Manager (CGM) & COO** to **Executive Vice President**, continuing as **Chief Operating Officer**.
- **Senthil Kumar**, previously **Senior General Manager & Head of Credit**, elevated to **CGM** and now serves as **Chief Credit Officer**.
- **Sony A** elevated from **SGM & Chief Information Officer** to **CGM**, with expanded responsibilities including **Strategic Alliances, Digital Business, Marketing, and Customer Experience**.
- The appointments and promotions aim to **strengthen the bank's operations, credit, digital transformation, and corporate banking functions**.



About South Indian Bank:

- Founded Year: 1929
- Headquarters: Thrissur, Kerala, India
- CEO: P.R. Seshadri
- Slogan: "Experience Next-Gen Banking"

Yamaha Music India Appoints AR Rahman as Brand Ambassador

- **A. R. Rahman** has been appointed as the **brand ambassador** of **Yamaha Music India Private Limited**.
- **Yamaha Music India** is the **Indian subsidiary** of **Yamaha Corporation, Japan**, engaged in manufacturing **musical instruments** and **professional audio equipment**.
- The company operates a **manufacturing facility in Chennai**, a



- corporate office in Gurugram, and an experience centre in Bengaluru.
- AR Rahman acknowledged Yamaha's products as an integral part of his musical journey and plans to include them in his music school in Chennai.
- The appointment reflects Yamaha Music India's growth roadmap and strategic focus on brand promotion in India.

ENVIRONMENT

New Wild Kiwi Species "Actinidia indica" Discovered in Arunachal Pradesh by Botanical Survey of India

- Scientists from the Botanical Survey of India (BSI) have identified a new species of wild kiwi named "Actinidia indica" in Arunachal Pradesh.
- The discovery adds to India's botanical diversity and highlights the ecological richness of the Eastern Himalayas.
- Actinidia indica was recorded near Ziro Valley, Arunachal Pradesh, at an elevation of 1,725 metres.
- The species grows in a transition zone between temperate and subtropical forests with high biodiversity and favourable climatic conditions.
- It is a perennial climbing shrub, growing 2–4 metres in height, with densely hairy young branches and large ovate leaves.
- The plant produces white to creamy flowers measuring 4–6 cm, adding to its distinct morphology.
- The fruit is globose, olive-green, measuring 2.5–4 cm, with a reticulate lenticel pattern, distinguishing it from other species in the genus.
- The discovery increases the global count of Actinidia species to 56, with few species found in India.



Desert Moss Syntrichia caninervis Identified as Key for Future Mars Ecosystems

- Syntrichia caninervis is a resilient desert moss identified as a potential candidate for future Mars colonisation.
- The study was published in the journal The Innovation.
- The moss can survive extreme dehydration, freezing temperatures, and intense radiation, making it highly adaptable to harsh conditions.
- It can lose over 98% of its cellular water and enter a dormant state, resuming photosynthesis within seconds when exposed to moisture.
- Tested in simulated Martian conditions with high carbon dioxide, low pressure, and UV radiation, the moss survived for several days and regenerated growth.
- The moss can withstand temperatures as low as -196°C and radiation levels up to 5,000 Gy, far exceeding levels lethal to humans.
- Its resilience is due to efficient cellular repair systems that recover damage lethal to other organisms.



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- Mars has a **thin atmosphere** dominated by **carbon dioxide** and harsh environmental conditions.
- **Syntrichia caninervis** could act as a **pioneer species** on Mars by **enriching soil with organic matter**, supporting **oxygen production** and laying the foundation for **sustainable extraterrestrial ecosystems**.
- Although **not suitable for human consumption**, it may enable future **cultivation of crops** in controlled habitats on Mars.

SCIENCE & TECHNOLOGY

National Productivity Council Appointed as Environment Audit Designated Agency by Ministry of Environment, Forest and Climate Change

- The **National Productivity Council (NPC)** has signed an agreement with the **Ministry of Environment, Forest and Climate Change (MoEF&CC)** to act as the **Environment Audit Designated Agency (EADA)**.
- The initiative aims to strengthen **environmental compliance, monitoring, and sustainable industrial practices** across India.
- **NPC** was established in **1958** as an **autonomous, non-profit organisation** under the **Department for Promotion of Industry and Internal Trade (DPIIT)**, Ministry of Commerce & Industry.
- **NPC** is a member of the **Asian Productivity Organisation (APO)**, headquartered in **Tokyo**.
- The **EADA role** involves **auditing environmental performance**, ensuring compliance with **regulatory standards**, and promoting sustainable practices.
- **NPC's responsibilities** as EADA include:
 - **Certification and registration of Certified Environmental Auditors (CEA) and Registered Environmental Auditors (REA).**
 - **Monitoring auditor performance** and issuing necessary directions.
 - **Capacity building** through **training programmes, workshops, seminars, conferences, and online courses.**
- Maintaining an **online register** of all Certified and Registered Environmental Auditors.
- The **Environment Audit framework** supports compliance with major **environmental legislations**, including:
 - **Environment (Protection) Act, 1986**
 - **Water (Prevention and Control of Pollution) Act, 1974**
 - **Air (Prevention and Control of Pollution) Act, 1981**
 - **Van Adhiniyam, 1980**
 - **Wildlife (Protection) Act, 1972**
- Regulatory approvals like **Environmental Clearance (EC), Consent to Establish (CTE), and Consent to Operate (CTO).**
- **NPC** will manage the **eligibility criteria, examinations, certification, registration, and disciplinary actions** for environmental auditors.
- The initiative enhances **transparency, standardisation** of environmental audits, and **institutionalises monitoring practices** across India.
- With **13 offices across India** including its headquarters in **New Delhi**, NPC is well-positioned to implement this **nationwide environmental audit framework**.

NPC Signs Agreement with Ministry of Environment, Forest and Climate Change (MoEF&CC) to act as Environment Audit Designated Agency

NPC Assigned Responsibility for Managing Environmental Audit System and Capacity Building

Posted On: 20 MAR 2026 7:43PM by P90 Dots

The National Productivity Council (NPC), an autonomous organisation under the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India, has signed an Agreement with the Ministry of Environment, Forest and Climate Change (MoEF&CC) to act as the Environment Audit Designated Agency (EADA) under the Environment Audit Rules, 2025, notified by MoEF&CC on 29 August 2025.

The Agreement entrusts NPC with the responsibility for overall management of the environmental audit framework, including development of eligibility criteria, conduct of examinations for certification, registration of auditors, monitoring of their performance and capacity building.

The Environment Audit framework is envisaged as a key instrument to strengthen compliance with major environmental legislations, including the Environment (Protection) Act, 1986; Water (Prevention and Control of Pollution) Act, 1974; Air (Prevention and Control of Pollution) Act, 1981; Van (Conservation and Control) Adhiniyam, 1980; the Wild Life (Protection) Act, 1972; and rules framed thereunder. It will also support compliance with regulatory approvals such as Environmental Clearance (EC), Consent to Establish (CTE) and Consent to Operate (CTO) issued by the competent authorities.

The initiative aims to strengthen environmental compliance mechanisms, enhance transparency and institutionalise standardised environmental auditing practices across the country.

As the designated agency, NPC will undertake key functions including certification and registration of Certified Environmental Auditors (CEA) and Registered Environmental Auditors (REA), and development and management of digital systems for environmental audit processes. NPC will also facilitate capacity building through training programmes, workshops and awareness initiatives to support effective implementation of the audit framework.

- This collaboration reflects the **Government of India's commitment to environmental governance** while promoting **sustainable industrial growth**.

SUMMITS & CONFERENCE

India Submits Proposals at World Trade Organization's 14th Ministerial Conference to Safeguard Food Security and Fishermen's Livelihoods

- **India** has submitted proposals for the **World Trade Organization's (WTO) 14th Ministerial Conference (MC14)** focusing on **food security** and the **livelihoods of traditional fishermen**.
- The **Ministerial Conference** is the **highest decision-making body** of the **World Trade Organization (WTO)**.
- **MC14** will be held from **26 to 29 March 2026** in **Yaoundé, Cameroon**.
- The Conference will be chaired by **Luc Magloire Mbarga Atangana**, Cameroon's Minister of Trade.
- The **WTO** was established under the **Marrakesh Agreement, 1994**, replacing earlier ministerial meetings under **GATT (General Agreement on Tariffs and Trade)**.
- The **Ministerial Conference** is required to meet **at least once every two years** to negotiate **trade agreements** and address **global trade issues**.



14th WTO Ministerial Conference
Yaoundé - Cameroon
2026

Recent News :

- In March 2026, The **World Trade Organization (WTO)** released its '**Global Trade Outlook and Statistics – March 2026**' report.

About World Trade Organization (WTO):

- Founded: 1 January 1995
- Headquarters: Geneva, Switzerland
- Director-General: Ngozi Okonjo-Iweala (since 2021)
- Membership: 166 members (162 UN member states, the European Union, Hong Kong, Macao, and Taiwan)

MOUS AND AGREEMENT

India and Bhutan Sign Memorandum of Understanding on Postal Cooperation

- **India and Bhutan** signed a **Memorandum of Understanding on Postal Cooperation** to strengthen bilateral collaboration in the postal sector.
- The Memorandum of Understanding provides a **structured framework for cooperation between India Post and Bhutan Post**.
- The agreement was signed between the Ministry of Communications and Ministry of Infrastructure and Transport during the **Bhutan visit of the Secretary of the Department of Posts**.
- The Memorandum of Understanding aims to enhance cooperation in key areas including:
 - **Postal operations**
 - **Technology development**



India and Bhutan have signed a Memorandum of Understanding (MoU) on Postal Cooperation, providing a structured framework for collaboration between India Post and Bhutan Post. The MoU aims to promote cooperation in areas such as postal operations, technology development, capacity building, logistics connectivity, philately, and knowledge exchange.

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- **Capacity building**
- **Logistics connectivity**
- **Philately**
- **Knowledge exchange**
- Both countries agreed to strengthen collaboration in the **technology domain**, including sharing **experience and best practices related to India Post's evolving technology ecosystem**.
- The agreement is expected to improve **efficiency, connectivity and service delivery in postal networks** between the two countries.

About Bhutan

- Capital: Thimphu
- Currencies: Bhutanese Ngultrum
- King: Jigme Khesar Namgyel Wangchuck

RANKING AND REPORTS

China Becomes India's Third-Largest Export Destination in February 2026

- **China became India's third-largest export destination in February 2026**, overtaking Netherlands.
- India's exports to China increased by **32.4% to 1.67 billion United States dollars** in February 2026.
- At the same time, India's **overall exports declined slightly by 0.81% year-on-year to 36.61 billion United States dollars** during the month.
- The change reflects a **significant shift in India's trade dynamics** and indicates **growing economic engagement between India and China**, despite geopolitical tensions between the two countries since **2020**.
- The increase in exports to China was mainly driven by higher shipments in **electronics and marine products**, which played a major role in boosting export performance.
- These sectors are becoming **increasingly important components of India's export strategy**.
- India's **overall export decline of 0.81%** suggests that **global demand remained uncertain and uneven across regions** in February 2026.
- During the same period, **India's exports to seven out of its top ten trading partners contracted**, reflecting broader global trade challenges.
- The rise in exports to China highlights **new opportunities for India in large international markets**, especially in high-demand sectors.
- However, **India-China trade relations remain complex**, influenced by both **economic cooperation and strategic competition**.
- Strengthening **domestic industries** and **diversifying export markets** remain important strategies for ensuring **stable and sustainable export growth** in the long term.



SPORTS NEWS

Khelo India Tribal Games 2026 Begins in Chhattisgarh from 25 March 2026

- The **Khelo India Tribal Games 2026** will be held from **25 March to 3 April 2026** in Chhattisgarh.

- The Games will be hosted across **Raipur, Jagdalpur and Surguja**.
- The event will bring together **over 6,000 participants**, including around **2,300 athletes** from across the country.
- The initiative aims to **promote tribal sporting talent at the national level** and **preserve indigenous sports traditions**.



- The **Khelo India Tribal Games** is a **national-level initiative** focused on showcasing the **talent of tribal athletes** and celebrating India's **tribal sporting heritage**.
- Chhattisgarh was selected as the host State due to its **strong tribal cultural connection** and the presence of **over 32% tribal population**.
- The Games will feature major sports disciplines including **Archery, Athletics, Football, Hockey, Swimming, Weightlifting and Wrestling**.
- Special focus will be given to **indigenous sports such as Mallakhamb and Kabaddi**.
- The Games aim to provide a **national platform for tribal athletes** who often remain underrepresented in mainstream competitions.
- The initiative will help in the **promotion of indigenous sports traditions and cultural identity of tribal communities**.
- It will encourage **youth participation in sports among tribal communities** across India.
- The Games will also promote **cultural exchange among tribal communities from different States**.
- The event is expected to contribute to the **overall development of sports infrastructure and talent identification among tribal athletes in India**.

LeBron James Becomes National Basketball Association's All-Time Leader in Regular Season Games Played

- **LeBron James** became the **all-time leader in National Basketball Association regular season games played**, appearing in his **1,612th game** for the Los Angeles Lakers against the Orlando Magic.
- He surpassed the previous record of **1,611 games** held by Robert Parish since **1997**.
- At the age of **41**, he achieved this milestone across **23 seasons**, highlighting exceptional **longevity, durability, and consistency** in professional basketball.
- On the same occasion, the **Los Angeles Lakers** secured a **105–104 victory** over the **Orlando Magic**.
- The match ended dramatically when Luke Kennard scored a **buzzer-beating three-pointer**, extending the **Los Angeles Lakers' winning streak to nine games**.
- The milestone adds to LeBron James' historic career achievements in the **National Basketball Association**, including:
 - **Most points scored in National Basketball Association history**
 - **Most field goals made and attempted**
 - **Longest streak of 1,297 consecutive games scoring at least 10 points**



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Arundhati Reddy Named International Cricket Council Women's Player of the Month for February 2026

- **Arundhati Reddy** was named the **International Cricket Council Women's Player of the Month for February 2026** for her outstanding performance in the **Twenty20 International series against Australia**.
- She played a **key role in India's historic Twenty20 International series victory in Australia**, one of the most challenging overseas tours in women's cricket.
- She emerged as the **leading wicket-taker of the series**, taking **8 wickets in 3 matches** with a **bowling average of 10.87** and an **economy rate of 7.25**.
- She delivered a **career-best performance of 4 wickets for 22 runs in Sydney** and received the **Player of the Match** award.
- She also recorded **2 wickets for 30 runs in Canberra** and **2 wickets for 35 runs in Adelaide**, contributing consistently to India's series win.
- This recognition marks her **first International Cricket Council Player of the Month award**.

Indian cricket team pacer Arundhati Reddy was named the women's ICC Player of the Month for February 2026 after her inspired performances with the ball Down Under against Australia in a three-match T20I series.

Arundhati Reddy, a member of the Indian women's cricket team, which won the Women's ODI Cricket World Cup last year, shone with her fine seam bowling Down Under and helped India win their T20I series against Australia by a 2-1 margin.

With eight wickets, Arundhati Reddy was the leading wicket-taker in the series. She took a career-best 4/22 in the first match in Sydney, which India won and followed up with a 2/30 in the second match in Canberra.

Sahibzada Farhan Named International Cricket Council Men's Player of the Month for February 2026

- **Sahibzada Farhan** was named the **International Cricket Council Men's Player of the Month for February 2026** following his outstanding performance in the **International Cricket Council Men's Twenty20 World Cup 2026**.
- He emerged as the **highest run-scorer of the tournament**, scoring **383 runs in 7 matches** at an **average of 76.60** and a **strike rate of 160.25**, including **2 centuries and 2 half-centuries**.
- He broke the record for **most runs in a single edition of the International Cricket Council Men's Twenty20 World Cup**, surpassing the previous record held by Virat Kohli.
- He became the **first batter to score two centuries in a single edition of the International Cricket Council Men's Twenty20 World Cup**.
- He scored **100 runs off 60 balls against Sri Lanka** and another **century against Namibia** during the tournament.
- He also formed a **176-run partnership with Fakhar Zaman**, which is the **highest partnership for Pakistan in Twenty20 Internationals**.
- He was also included in the **International Cricket Council Team of the Tournament** for the **International Cricket Council Men's Twenty20 World Cup 2026**.

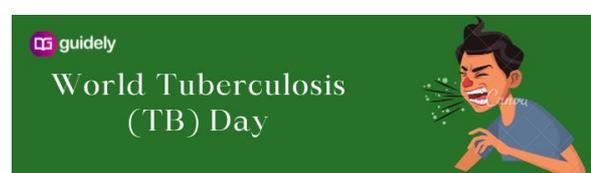
Pakistan opener Sahibzada Farhan has bagged the ICC Men's Player of the Month for February 2026 after his stunning ICC Men's T20 World Cup 2026 campaign in Sri Lanka, where he was the highest run-getter with 383 runs in seven matches at an average of 76.60 that included two hundreds and as many half centuries.

The right-hander had a superb run at the global event, boasting a strike rate of 160.25 while breaking Virat Kohli's longstanding record of most runs at the T20 World Cup in a single edition. He also became the first batter to score two centuries (against Namibia and Sri Lanka) in a single global event of the shortest format.

IMPORTANT DAYS

World Tuberculosis Day 2026 Observed on 24 March

- **World Tuberculosis Day 2026** was observed globally on **24 March 2026** to raise awareness about the **global epidemic of Tuberculosis** and efforts to eliminate the disease.



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- The **theme for World Tuberculosis Day 2026** was “**Yes! We can end Tuberculosis!**”.
- The day is observed every year to highlight the **health, social and economic consequences of Tuberculosis** and to strengthen global efforts to **end the Tuberculosis epidemic**.
- The date **24 March** marks the announcement made in **1882** by Robert Koch regarding the discovery of **Mycobacterium tuberculosis**, the bacterium that causes Tuberculosis.
- At the time of the discovery, **Tuberculosis caused one out of every seven deaths in the United States of America and Europe**.
- The discovery of the Tuberculosis-causing bacterium was considered a **major scientific breakthrough** that laid the foundation for the **control and elimination of the disease**.
- A century later, **24 March** was officially designated as **World Tuberculosis Day** to educate the public about the **impact of Tuberculosis worldwide** and promote prevention and treatment efforts.

Daily CA One- Liner: March 24

- **Tata Steel Limited** inaugurated **India's first scrap-based Electric Arc Furnace facility** in **Ludhiana, Punjab**, marking a major step towards **sustainable steel production in India**
- The **National District Mineral Foundation Summit 2026** was scheduled to be held on **23–24 March 2026** at **SCOPE Convention Centre, New Delhi**
- **Prime Minister Narendra Modi** became the **longest-serving elected head of government in India**, completing **8,931 days in office** and entering his **25th year in executive leadership**
- **India and Bhutan** signed a **Memorandum of Understanding on Postal Cooperation** to strengthen bilateral collaboration in the postal sector
- **China** became **India's third-largest export destination** in **February 2026**, overtaking Netherlands.
- The **Khelo India Tribal Games 2026** will be held from **25 March to 3 April 2026** in Chhattisgarh
- **LeBron James** became the **all-time leader in National Basketball Association regular season games played**, appearing in his **1,612th game** for the Los Angeles Lakers against the Orlando Magic
- **Arundhati Reddy** was named the **International Cricket Council Women's Player of the Month for February 2026** for her outstanding performance in the **Twenty20 International series against Australia**
- **Sahibzada Farhan** was named the **International Cricket Council Men's Player of the Month for February 2026** following his outstanding performance in the **International Cricket Council Men's Twenty20 World Cup 2026**.
- The **Mutual Credit Guarantee Scheme for MSMEs (MCGS-MSME)** was launched in **January 2025** to improve **credit access for MSMEs** through **National Credit Guarantee Trustee Company Limited (NCGTC)**.
- **Lloyd's of London** is set to **establish operations in GIFT City**, marking a major step in developing **India as a regional reinsurance hub**.
- **Bank of Baroda (BoB)** has launched an **Overdraft (OD) facility on Credit Line via UPI** for verified **women Self-Help Group (SHG) members** holding **Pradhan Mantri Jan Dhan Yojana (PMJDY)** accounts.
- **RNFI Services**, through its platform **Relipay**, has launched a nationwide **UPI QR-based cash withdrawal service** in partnership with **Jio Payments Bank**.

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- The **9th India–Italy Foreign Office Consultations (FOC)** were held in **New Delhi** on **20 March 2026** to review **bilateral relations** and discuss regional and global issues.
- **India and Indonesia** announced a **collaborative initiative** to restore the **Prambanan Temple complex** in **Yogyakarta, Indonesia**, strengthening **cultural diplomacy** and **heritage conservation**.
- **Jose Joseph Kattoor**, appointed as **non-executive part-time chairman (Independent Director)** of **South Indian Bank** for **three years**, following **RBI approval**.
- **A. R. Rahman** has been appointed as the **brand ambassador** of **Yamaha Music India Private Limited**.
- Scientists from the **Botanical Survey of India (BSI)** have identified a **new species of wild kiwi** named “**Actinidia indica**” in **Arunachal Pradesh**.
- **Syntrichia caninervis** is a resilient **desert moss** identified as a potential candidate for future **Mars colonisation**.
- The **National Productivity Council (NPC)** has signed an agreement with the **Ministry of Environment, Forest and Climate Change (MoEFCC)** to act as the **Environment Audit Designated Agency (EADA)**.
- **India** has submitted proposals for the **World Trade Organization’s (WTO) 14th Ministerial Conference (MC14)** focusing on **food security** and the **livelihoods of traditional fishermen**.
- **World Tuberculosis Day 2026** was observed globally on **24 March 2026** to raise awareness about the **global epidemic of Tuberculosis** and efforts to eliminate the disease

