

Daily Current Affairs 11.03.2022

Important News: World

Bangladesh-Bhutan-India-Nepal (BBIN) Motor Vehicles Agreement (MVA)



Why in News

- India, Bangladesh and Nepal finalised an enabling memorandum of understanding (MoU) for implementing the long-gestating **Bangladesh-Bhutan-India-Nepal (BBIN) Motor Vehicles Agreement (MVA)** that is aimed at boosting regional trade and connectivity.

Key Points

- The BBIN connectivity project was conceived after the South Asian Association for Regional Cooperation (SAARC) failed to agree on a regional motor vehicles agreement at a summit in Nepal in 2014.
- The BBIN project suffered a setback in 2017 when Bhutan temporarily opted out of it after being unable to get parliamentary approval for the MVA.
- The 3 other countries decided at the time to press ahead with the agreement.

Source: HT

Important News: India

SVAMITVA Scheme



Why in News

- Union Minister for Panchayati Raj and Rural Development Giriraj Singh will launch the new functionality developed wherein SMS will be rolled out to MPs and MLAs informing about

the commencement of drone flying in their respective Constituency scheduled for survey under the **SVAMITVA scheme**.

Key Points

- The Minister will launch the functionality on 11th March 2022 in the presence of representatives from the Ministry of Panchayati Raj, Department of Science & Technology (DST), Ministry of Civil Aviation (MoCA), Survey of India (SoI), National Informatics Centre (NIC).
- This new functionality will help in wider outreach and transparency of the scheme.

About SVAMITVA scheme:

- SVAMITVA, a Central Sector Scheme of the Ministry of Panchayati Raj was launched nationally by the Prime Minister on National Panchayati Raj Day, 24th April 2021.
- The scheme aims to provide the 'record of rights' to village household owners in rural Abadi areas and issuance of Property cards.
- The Scheme is being implemented across the country in a phased manner over a period of five years (2020-2025) and would eventually cover all villages across the country by 2025.

Source: PIB

India gets first Virtual Smart Grid Knowledge Centre in Manesar



Why in News

- Union Minister for Power R.K. Singh launched the **Virtual Smart Grid Knowledge Center (SGKC)** and Innovation Park as part of Azadi ka Amrit Mahotsav Programme.

Key Points

- The new Virtual Smart Grid Knowledge Center located within the powergrid centre in Manesar (Haryana), is the first of its kind initiative by the Union government.
- The SGKC has been established by POWERGRID for demonstration and advancement of frontier smart grid technologies.
- It has been set up with technical assistance from the US Agency for International Development (USAID).
- SGKC aims to be one of the leading Centers of Excellence globally to foster innovation, entrepreneurship and research in smart grid technologies and create capacities in the power distribution sector.

Source: ET

MSME Innovative Scheme & MSME IDEA HACKATHON 2022



Why in News

- Union Minister for MSME Narayan Rane launched the **MSME Innovative Scheme (Incubation, Design and IPR)** along with the **MSME IDEA HACKATHON 2022**.

Key Points

- MSME Innovation Scheme will promote and support untapped creativity of the MSME sector.
- It will act as a hub for innovation activities facilitating and guiding development of ideas into viable business propositions which benefits society directly.
- MSME Innovative is a new concept for MSMEs with a combination of innovation in incubation, design intervention and by protecting IPR in a single mode approach to create awareness amongst MSMEs about India's innovation and motivate them to become MSME Champions.

Details of the sub-schemes are as under:-

- Incubation
- Design
- IPR (Intellectual Property Rights)

Source: PIB

Indian Railways' 1st Gati Shakti Cargo Terminal



Why in News

- In pursuance to Prime Minister's vision "Gati Shakti" and Ministry of Railways' Policy regarding '**Gati Shakti Multi-Modal Cargo Terminal**' (GCT), Asansol division of Indian Railways has successfully commissioned private siding of *Maithan* Power Limited at *Thaparnagar*.
- This is the first such GCT commissioned in Indian Railways since publication of GCT policy in Dec.'2021.

Key Points

- The *Maithan* Power Project was initiated in the year 2009 and subsequently the power generation was started in the year 2011.
- Till now the requirement of coal to the power project was being made through a road which is expected to convert into 120 inward coal rakes per month.
- Also 02 to 04 outward rakes of Fly Ash is projected to be handled from the siding.
- This will enhance Railways' earnings by approximately Rs. 11 crores per month.

Source: PIB

Sahityotsav



Why in News

- **Sahityotsav**, the Festival of Letters of Sahitya Akademi, India's most inclusive literature festival commenced in New Delhi.

Key Points

- Festival of Letters 2022 is being celebrated to commemorate the 75th anniversary of India's Independence.
- The Festival started with the inauguration of the Akademi Exhibition by Arjun Ram Meghwal, Minister of State for Culture.
- The Exhibition showcases Akademi's achievements and seminal events held in the previous year.
- The prestigious **Sahitya Akademi Awards** will be presented to the 24 Award winners during Sahityotsav.

Source: PIB

Important News: Economy

RBI launches UPI123Pay



Why in News

- Reserve Bank of India (RBI) Governor Shaktikanta Das launched the **Unified Payments Interface (UPI)** service for feature phones.
- Termed as **UPI123Pay**, the service will allow 40 crore feature phone users across India to access the payment service.
- Additionally, the central bank also launched a 24×7 helpline for digital payments called DigiSaathi.

Key Points

- So far UPI was available only across all smartphones in India but with the latest move, feature phone users will also be allowed to send and receive payments.
- The UPI123Pay service is a three-step method to initiate and execute services for users, which will work on phones which do not have an option for internet connection.

About Unified Payments Interface (UPI):

- UPI is an instant real-time payment system developed by National Payments Corporation of India (NPCI) facilitating inter-bank peer-to-peer and person-to-merchant transactions. NPCI is an umbrella organisation for all digital payments.

Source: Indian Express

Important News: Appointment

Yoon Suk Yeol elected as new President of South Korea



Why in News

- In South Korea, opposition candidate Yoon Suk Yeol, a conservative former top prosecutor, has been elected as the country's new President.

Key Points:

- Yoon Suk Yeol defeated his ruling liberal party opponent Lee Jae-myung.
- Yoon will take office in May and serve a single five-year term as leader of the world's 10th largest economy.

Source: TOI

Important News: Sports

S Sreesanth announces retirement from all forms of cricket



Why in News

- World Cup-winning India fast bowler S Sreesanth announced his retirement from all forms of Indian domestic cricket.

Key Points

- Sreesanth played 27 Tests and 53 ODIs for India, taking 87 and 75 wickets respectively. He has also taken seven wickets in 10 T20 Internationals.

Source: Indian Express

Important News: Personality

Former Pakistani President Rafiq Tarar passes away



- Former Pakistani President Rafiq Tarar passed away at 92.
- Tarar had served as Pakistan President between 1997 and 2001 after being nominated by the then Prime Minister Nawaz Sharif.

- Tarar had also served as a Supreme Court judge from 1991 to 1994.
- Source: India Today**

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