

20 Russian banks, including Rosbank, Tinkoff Bank, Centro Credit Bank and Credit Bank of Moscow have opened Special Rupee Vostro Accounts (SRVA) with partner banks in India. A vostro account is an account that domestic banks hold for foreign banks in the former's domestic currency, in this case, the rupee. Domestic banks use it to provide international banking services to their clients who have global banking needs. It is an integral offshoot of correspondent banking that entails a bank to facilitate wire transfer, conduct business transactions, accept deposits and gather documents on behalf of the other bank. The Economic Survey (2022-23) had argued that the framework could largely reduce the "net demand for foreign exchange, the U.S. dollar in particular, for the settlement of current account related trade flows".

El Niño refers to a band of warm water spreading from west to east in the equatorial Pacific Ocean. A La Niña occurs when the band of water spreads east-west and is cooler. A transition from a La Niña winter to an El Niño summer historically tends to produce a large monsoon deficit, on the order of 15%. This means pre-monsoon and monsoon circulations tend to be weaker in an El Niño year. However, El Niño forecasts before spring tend to be notoriously unreliable because the climate system is quite noisy in spring.

Australia will host the Malabar multilateral naval exercise, consisting of India, Australia, Japan, and the U.S., for the first time this year. The high tempo of bilateral engagement between the two countries will continue with Australian Prime Minister Anthony Albanese and Foreign Minister Penny Wong scheduled to visit India early March during which officials said some major defence initiatives could be announced.

The Union Home Ministry has written to the States to nominate an adequate number of Indian Police Service (IPS) officers for Central deputation. The Ministry expressed concern that the State governments were either withdrawing the names of selected officers or not relieving them for taking up an assignment with the Central government that resulted in considerable delay in the placement of the officers at the Centre and adversely impacted the entire process of "selection, deputation and cadre management."

France is in talks to convince India to shift its position on the Russian war in Ukraine a year into the conflict, urging the Narendra Modi led government to vote for a United Nations General Assembly (UNGA) resolution due to be tabled this week that will call for a cessation of hostilities, according to diplomatic sources. Thus far, New Delhi has refused to vote for any resolution that is critical of the war, either at the UNGA or at the UN Security Council when India was a member last year. At an emergency session beginning on Wednesday, all eyes will be on how each of the 193 countries in the UNGA vote on the resolution that

## LEARNING - TEACHING MATERIAL (LTM) FOR FOUNDATIONAL STAGE LAUNCHED

1. 'Jadui Pitara' -a play-based LTM tailored for children between the age group of 3-8 years- has been developed under National Curriculum Framework for Foundational Stage (NCF-FS). It is designed to create curiosity and accommodate diverse needs of learners in foundational stage.
2. National Education Policy 2020 envisages 5+3+3+4 (Foundational + Preparatory + Middle + Secondary) curriculum pedagogical structure. A National Steering Committee headed by Prof. K. Kasturirangan will develop NCF for each of the stages.
3. NCF-FS was launched by Ministry of Education in October, 2022 and accordingly, NCERT has developed LTM. NCF-FS emphasises play based learning for foundational stages. Accordingly, LTM for foundational stage was launched using the concept of Jaadui Pitara.
4. **Key features of Jadui Pitara**-Applies to Class 1 & 2 also (age 6-8). It is available in 13 Indian languages. Comprises of playbooks, toys, puzzles, posters, story books etc. as well as reflecting local culture, social context, and languages. Learning and Development in several domains including Physical Development, Socio-emotional and Ethical Development, Cognitive Development etc.

## BANK MERGERS HAVE BENEFITED THE BANKING SECTOR: RESERVE BANK OF INDIA (RBI)

1. Evaluating bank mergers in India since 1997, an RBI paper highlighted that: Mergers benefited both the acquirer and the Acquiree. Efficiency of acquirers improved because of factors like geographical diversification, improvement in share of interest income etc. Acquired bank benefitted because of addition to shareholder value.
2. Combined entity relatively more resilient to financial risks. Most of the mergers amongst private sector banks were market-driven and those between PSBs (public sector banks) were government-led mergers.
3. Mergers and Acquisitions (M&A) refers to transactions between two companies to combine in some form i.e., Merger or combining of two firms to form a new legal entity, and Acquisition or an outright purchase of one company by another.
4. **Benefits of M&A**-Improved Economies of Scale. Increased Market Share and Distribution Capabilities. Reduced Manpower costs and Talent Retention. Enhanced Financial Resources. Fills Business Gaps, i.e., product, geographical or technology gaps.
5. **Dangers of M&A**-Execution Risk due to lack of commitment from executives. It can have negative impact on customers perception. Reduced Competition and creation of too-big-to-fail (TBTF) banks that may have a systemic impact.

## FAO PUBLISHES ITS FIRST GLOBAL ASSESSMENT OF SOIL CARBON IN GRASSLANDS

1. It measured stocks of Soil Organic Carbon (SOC) in both semi-natural and managed grasslands. It was funded by FAO LEAP Partnership, a multi-stakeholder initiative to improve environmental sustainability of livestock sector. SOC is carbon held within the soil that is measurable. It helps in improving soil biological, chemical, and physical properties, water-holding capacity, and structural stability. SOC is a cost-effective nature-based solution to mitigate effects of climate change by reducing atmospheric carbon dioxide.
2. **Key highlights of Assessment**-Grasslands, contain approximately 20% of world's SOC, have suffered losses because of human activities such as intensive livestock grazing, agricultural activities etc. Most of world's grasslands have a positive carbon balance, meaning land is stable or well-maintained. However, negative carbon balance was found in East Asia, Central and South America, and Africa south of Equator.
3. SOC's are not included in national climate plans due to lack of incentives for farmers to improve management practices and difficulty in accurately monitoring SOC stocks. Recommendations: Improve geostatistical methods and data accuracy related to SOC, reversing grasslands loss by stimulating plant growth, capturing carbon in the soil, and protecting carbon in highly organic soils.
4. **About Grasslands**-Grasslands are generally open and continuous, fairly flat areas of grass. Grasslands are found on every continent except Antarctica. There are two main kinds of grasslands: tropical and temperate. Location: Prairies of North America, Pampas of South America, Veldt of South Africa, Steppes of Central Eurasia, and Downs in Australia.

calls for talks to be held between Russia and Ukraine, and for a “lasting peace”.

The National Investigation Agency (NIA) on Tuesday searched 76 locations in Punjab, Haryana, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, and Delhi to “dismantle the nexus between terrorists, gangsters, drug smugglers and traffickers based in India and abroad”. The agency said it had registered three separate cases since August 2022 to probe the nexus. The NIA said several persons, including some kabaddi players, have been identified and booked for their alleged involvement in terror and other criminal activities such as targeted killings and extortion of leading businessmen and professionals.

India’s Unified Payments Interface and Singapore’s PayNow were officially connected on Tuesday, allowing for a “real-time payment linkage”. The launch was led by a phone call between Prime Minister Narendra Modi and his Singaporean counterpart Lee Hsien Loong. “Today is a special day for India Singapore friendship and for our efforts to deepen collaboration in FinTech and innovation. The participation of my friend PM Lee Sien Loong made this... even more special,” Mr. Modi said.

The ripples of a resolution against any division of West Bengal in the State Assembly were felt in Darjeeling on Tuesday as pro-Gorkhaland parties called for a 12-hour bandh in the hills on February 23. However, Chief Minister Mamata Banerjee said the government would take action against anyone trying to impose it, reiterating that she was not in favour of splitting the State. The West Bengal Assembly had passed the resolution on Monday.

\$1 billion, the amount spent by Indians every month on foreign travel, significantly more than pre-COVID levels, the RBI data revealed. During the April-December period of 2022-23, the outward remittances under the Liberalised Remittance Scheme (LRS) for resident individuals towards ‘travel’ was \$9.95 billion. The corresponding spending on travel during 2021-22 was \$4.16 billion.

5 degrees, the predicted increase in maximum temperatures above normal over the next five days in northwest, central and west India, the India Meteorological Department (IMD) informed. Many parts of the country are already recording high temperatures. IMD also said that significantly higher than normal temperatures may have an adverse impact on wheat and other crops.

## INDIA IS THE FIRST RESPONDER TO ANY CALAMITY IN ANY PART

1. Congratulating members of Operation Dost (Disaster response in Syria and Turkiye), PM stated that India has consistently carried out similar relief and rescue missions in multiple places. Some humanitarian assistance and disaster relief (HADR) activities by India: Helping Maldives in 2014 water crisis, Nepal in 2015 Earthquake, Vaccine diplomacy post COVID-19, Operation Ganga to rescue students from Ukraine etc.
2. India also helped Sri Lanka in reconstruction after the Civil War and also provided humanitarian assistance through several peacekeeping missions. Guided by the philosophy of Vasudhaiva Kutumbakam, India’s HADR capacities tying into its diplomacy have grown significantly in recent years.
3. Benefits of Disaster Diplomacy: Improved Bilateral ties and cement India’s image as a helping hand in developing world. Shows India’s reach and ability as a first responder to global crises. E.g., After 2004 Tsunami. Help build capacities on a people-to people level. Build capacities and skills to respond to increasing disasters due to climate change.
4. **Limitations**-Limited Resources and Manpower with National Disaster Response Force (NDRF). Limited long-term impact of Disaster Diplomacy. E.g., India-Nepal ties remain strained even after the 2015 help.

## TELECOM REGULATORY AUTHORITY OF INDIA (TRAI) RELEASED RECOMMENDATIONS ON RATING OF BUILDINGS OR AREAS FOR DIGITAL CONNECTIVITY

1. Emphasis is on providing a framework for making Digital Connectivity Infrastructure (DCI) an intrinsic part of building development plans similar to other building services such as water, electricity etc.
2. **Major Recommendations**-Amend Model Building Bye-Laws (MBBL) and National Building Code of India (NBC) to incorporate necessary provisions on DCI. Buyer-builder agreements under Real Estate (Regulation and Development) Act, 2016 should specify requirements for DCI.
3. Establish a Council of DCI under Department of Telecommunications for taking decisions in respect of certification, registration, and capacity building of DCI professionals. Establish a system for rating buildings for digital connectivity in the MBBL on lines of green buildings rating.
4. **Need for DCI**-Online services such as banking, ecommerce, citizen centric services and infotainment like gaming, social networking, etc. are feasible only with good digital connectivity. Rapid adoption of frontier technologies such as Artificial Intelligence (AI), Blockchain, Internet of Things (IoT) etc. with building operations. COVID-19 has also brought spotlight on importance of good digital connectivity. Penetration of digital services and smart devices requires meaningful connectivity.

## LITIGATION FINANCE

1. Also known as litigation funding, it is a practice where a third-party financier provides a claimant with financial resources in litigation matters in return for a share in profit or financial recovery.
2. Litigation finance comes in two variations: recourse and non-recourse: Under recourse, a short-term loan is given to a company going through insolvency to remain operational during corporate insolvency resolution process.
3. Under non-recourse, funding is given to plaintiff on the agreement that a portion of legal settlement will be paid back if the case is won.



“Success is reaching your goal,  
Achievement is doing it your way.”

**DR. KHAN**  
(KSG)