

Current Affairs: 24/25.02.2022

RBI directs NBFCs to implement 'Core Financial Services Solution' by September 30, 2025

The Reserve Bank of India has mandated NBFC – Middle and Upper Layers with 10 or more 'Fixed point service delivery units' (as on October 1, 2022) to implement 'Core Financial Services Solution (CFSS)' latest by September 30, 2025. Core Financial Services Solution (CFSS) for NBFC is similar to what Core Banking Solution (CBS) is for banks.

NBFC-Upper Layers (UL) have to also ensure that the CFSS is implemented at least in 70 per cent of 'Fixed point service delivery units' on or before September 30, 2024.

For other NBFCs i.e NBFC – Base Layer and NBFC – Middle and Upper Layers with less than 10 'Fixed point service delivery units', implementation of CFSS is not mandatory however they may consider the implementation of a Core Financial Services Solution for their own benefit.

Moody's projects India's growth estimates to 9.5% in CY2022

Rating agency Moody's has revised the economic growth estimates of India for Calendar Year (CY) 2022 and CY2023, in its Global Macro Outlook 2022-23, as follows:

CY2022- 9.5 percent (Earlier it was 7 percent)

CY2023 – 5.5 percent

WEF and National Institute of Urban Affairs signs MoU to jointly designed 'Sustainable Cities India program'

The World Economic Forum (WEF) and the National Institute of Urban Affairs (NIUA) have signed a Memorandum of Understanding (MoU) to collaborate on a jointly designed 'Sustainable Cities India program'.

Objective of this MoU on 'Sustainable Cities India program': to create an enabling environment for cities to generate decarbonization solutions across the energy, transport, and the built environment sectors. The 'Sustainable Cities India program' aims to enable cities to decarbonize in a systematic and sustainable way that will reduce emissions and deliver resilient and equitable urban ecosystems.

City Sprint process and Toolbox of Solutions of WEF will be used for decarbonization of five to seven Indian cities across two years.

IBM launches new Cybersecurity Hub in Bengaluru to address cyberattack in Asia Pacific

The International Business Machines Corp. (IBM) has announced the launch of its new cybersecurity hub based in India, to address the growing threat of cyberattacks in Asia Pacific (APAC) region. The multi-million dollar IBM Security Command Center will be located at IBM office in Bengaluru in Karnataka. It is first of its kind facility in the region. The new cyber security hub is one of the only two such centres of IBM globally. The other one is located in the US. The IBM global analysis report for 2022 states that Asia emerged as the top-most targeted region for cyberattacks, representing 26% of attacks analyzed in 2021.

India receives three more Rafale Fighter Jets from France

Three more Rafale fighter aircraft landed in India from France on February 22, 2022, with Indian specific enhancements.

With this new arrival of the three jets, the total Rafale fleet with Indian Air Force (IAF) has reached 35.

Cross & Climb, Rohtak



The 36th and final aircraft will arrive in India from France by March- April 2022, and will be a trainer aircraft.

In September 2016, India exchanged Rs 59,000 crore deal with France for 36 Rafale fighter jets.

Boeing delivers 12th P-8I maritime patrol aircraft to the Indian Navy

The Indian Navy received the 12th anti-submarine warfare aircraft P-8I from the US-based aerospace company Boeing on February 23, 2022.

This is the fourth of four additional aircraft, for which the contract was signed in 2016.

The Ministry of Defence had signed a contract for eight P-8I aircraft in 2009. However, later in 2016, it signed a contract for four additional P-8I aircraft.

Rakesh Sharma re-appointed as MD & CEO of IDBI Bank for 3 years

The Reserve Bank of India (RBI) has approved the re-appointment of Rakesh Sharma as Managing Director and Chief Executive Officer of IDBI Bank.

Sharma has been appointed for a period of three years with effect from March 19, 2022.

He was previously appointed as the MD & CEO of the bank in October 2018.

Sanjeev Sanyal inducted as full-time member in Economic Advisory Council to PM

Noted economist and historian Sanjeev Sanyal has been inducted as a full-time member in the reconstituted Economic Advisory Council to the Prime Minister (EAC-PM).

He has been appointed for a tenure of two years.

Sanyal is currently serving as the principal economic adviser in the Ministry of Finance.

HUL appoints Nitin Paranjpe as non-executive Chairman and Sanjiv Mehta as CEO & MD

FMCG major Hindustan Unilever Ltd (HUL) has announced the separation of the position of Chairman of the Board and the CEO & Managing Director of the company.

Nitin Paranjpe has been appointed as the Non-Executive Chairman of the company with effect from March 31, 2022.

He is currently serving as Chief Operating Officer of Unilever, the parent company of HUL.

Sanjiv Mehta will continue to be the Chief Executive Officer & Managing Director (CEO & MD) of the company.

Author Anirudh Suri pens book titled 'The Great Tech Game'

Indian author Anirudh Suri has come out with his new book titled "The Great Tech Game: Shaping Geopolitics and the Destinies of Nations."

It has been published by HarperCollins India.

In this book, the author lays out a roadmap for how any country must develop its own strategic plan to succeed in this technology-dominant era.

Anirudh Suri is the founding partner and managing director of India Internet Fund.