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14th March 2023

INTERNATIONAL

1) Silicon Valley Bank

- Startup-focused lender Silicon Valley Bank Financial Group became the largest bank to fail since the 2008 financial crisis, in a sudden collapse that roiled global markets, left billions of dollars belonging to companies and investors stranded.
- Silicon Valley Bank (SVB) was established in the heart of a region renowned for its technological prowess and astute decision-making four decades ago.
- Before collapsing, the Bank with its headquarters in California had developed into the 16th largest bank in the US, serving the financial requirements of tech companies all over the world.

NATIONAL

1) Bengaluru Metropolitan Transport Corporation

- The first methanol-powered buses in Bengaluru will be unveiled by Union Minister for Road and Transport, Nitin Gadkari.
- The Bengaluru Metropolitan Transport Corporation, NITI Aayog, Indian Oil Company, and Ashok Leyland are working together to carry out the initiative, which aims to lower the level of pollutants.

2) 'Investment and Credit Company'

- The Reserve Bank of India (RBI) granted an 'Infrastructure Finance Company (IFC)' status to Indian Renewable Energy Development Agency, a company statement said.
- It was earlier classified as an 'Investment and Credit Company (ICC)'.

3) Vande Bharat Express

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- The Vande Bharat Express is now being driven by Surekha Yadav, the first female locomotive pilot in Asia. From Solapur to Chhatrapati Shivaji Maharaj Terminal (CSMT) in Maharashtra, Yadav ran the Vande Bharat Express.

- Surekha Yadav, a native of Satara, Maharashtra, became the nation's first female train driver in 1988.

4) Yoga Mahotsav 2023

- The celebration of Yoga Mahotsav 2023 marks the official beginning of the 100-day countdown to International Yoga Day 2023 and to sensitize and motivate the masses to participate in Yoga centric activities to widen the horizons of Yoga.

STATE NEWS

1) Connaught Plaza in Delhi

- Connaught Plaza in Delhi will host a Flower Festival beginning from, March 11. It aims to emphasise the diversity of G20 participants and invited nations.

- The festival, which is being held at Central Park and is being organised by the New Delhi Municipal Council, was opened by Union Environment Minister Bhupender Yadav.

- Japan, Singapore, and the Netherlands are among the G20 nations taking part. The objective of the festival is to showcase the vibrancy and colourful display of G20 members and guest countries.

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2) Rs 1,18,500 crore budget for Jammu & Kashmir

- Union Finance Minister Nirmala Sitharaman has unveiled Rs 1,18,500 crore budget for Jammu & Kashmir Union Territory for the next financial year.

- The total budget estimates for the fiscal is Rs. 1,18,500 crore, of which developmental expenditure is of the order of Rs. 41,491 crore. The capital component of the budget has increased substantially.

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3) "Beggar-free city"

- In Nagpur, Maharashtra, a new project known as "beggar-free city" has been launched. Amitesh Kumar, the Nagpur City commissioner of police, announced that notification 144 CrPC has been issued in this regard.
- The social welfare division of the Nagpur Municipal Corporation (NMC) and the Nagpur City Police are partners in this effort.
- In order to accommodate homeless people in its shelters, the NMC has developed particular provisions.

4) 'Financial Assistance for Veteran Artists'

- The Ministry of Culture administers a Scheme by the name of 'Financial Assistance for Veteran Artists' (erstwhile 'Scheme for Pension and Medical Aid to Artistes') to provide financial assistance to veteran artists of the country of the age of 60 years and above in the form of monthly artists' pension.

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5) Pfizer is spending about \$43 billion to acquire Seagen

- Pfizer is spending about \$43 billion to acquire Seagen to reach deeper into new cancer treatments that target tumor cells while sparing surrounding healthy tissue.
- The pharmaceutical giant said it will pay \$229 in cash for each share of Seagen Inc. Pfizer then plans to let the biotech drug developer "continue innovating," except with more resources than it would have alone, Pfizer Chairman and CEO Albert Bourla told.

APPOINTMENTS AND RESIGNATIONS

1) Tim Mayopoulos

- Tim Mayopoulos, the former CEO of Fannie Mae, was appointed by the Federal Deposit Insurance Corporation (FDIC) to lead Silicon Valley Bank.
- He takes over after the startup-focused lender was shut down by regulators as a result of a run on its deposits, which left it with insufficient capital.

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- For more than six years prior to joining fintech Blend, Mayopoulos was the CEO of mortgage financier Fannie Mae.

2) Tablesh Pandey and M. Jagannath

- Tablesh Pandey and M. Jagannath have been appointed as the managing directors of the Life Insurance Company (LIC).

- Tablesh Pandey will take over on April 1, 2023, and M. Jagannath will start working on March 13, 2023. Raj Kumar and BC Patnaik are the two managing directors that left the company this week. There are currently four managing directors at LIC.

SPORTS

1) IBA Women's World Boxing Championship

- The Indira Gandhi Sports Complex in New Delhi will host the IBA Women's World Boxing Championship 2023 from March 15–26.

- Mahindra has been named the title sponsor of this competition by the Boxing Federation of India (BFI), while MC Mary Kom and Bollywood actor Farhan Akhtar have been named as brand ambassadors. The third time in history, India is serving as the host country.

- The BFI's goal of promoting female boxing involvement will be greatly enhanced by the appearance of Marykom and Bollywood superstar Farhan Akhtar.

IMPORTANT DAYS

1) International Day of Action for Rivers

- Every year on March 14, people throughout the world mark the International Day of Action for Rivers to bring attention to how important rivers are to our daily lives.

- Also, the day aims to raise awareness of the disparities in access to clean water as well as the increased pollution of freshwater environments like rivers as a result of overt human activities.

- The 26th annual International Day of Action for Rivers, which is being observed this year, is a day to raise community awareness of the need to safeguard our rivers.

- People must cooperate and be committed to river management if rivers are to be preserved and used profitably.

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