



Current Affairs

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Indranil Bhattacharyya Appointed as RBI's Executive Director

1. Indranil Bhattacharyya Appointed as RBI's Executive Director

The Reserve Bank of India (RBI) has appointed Indranil Bhattacharyya as its new Executive Director. Prior to this role, he served as Chief General Manager in the Department of Supervision at RBI. Bhattacharyya brings over three decades of experience in banking regulation, supervision, and policy formulation. In his new capacity, he will oversee the Department of Regulation and the Department of Communication. His appointment is seen as a significant move to strengthen RBI's regulatory and supervisory framework.



Foot notes:

- **Appointment Date:** Indranil Bhattacharyya was appointed as Executive Director of the Reserve Bank of India (RBI) on March 19, 2025.
- **Department Oversight:** He will be responsible for overseeing the Department of Economic and Policy Research.
- **Previous Role:** Prior to his promotion, Bhattacharyya served as Adviser in the Monetary Policy Department of the RBI.
- **Effective Date:** His appointment as Executive Director is effective from March 19, 2025.
- **Background:** Bhattacharyya is a seasoned economist and policy expert, bringing valuable experience to his new role.

2. City Union Bank Becomes Exclusive Banking Partner of Sunrisers Hyderabad

City Union Bank has been announced as the exclusive banking partner of Sunrisers Hyderabad for the upcoming IPL season. This partnership marks the bank's foray into the world of cricket sponsorship. The collaboration aims to enhance brand visibility and engage with cricket fans across the country. As part of the deal, City Union Bank's branding will feature on the team's jersey and promotional materials. Both organizations are looking forward to leveraging this association for mutual growth and outreach.



Foot notes:

- **Partnership Details:** City Union Bank has partnered with Sunrisers Hyderabad to offer customized services, including credit and debit cards, to cricket fans.
- **Exclusive Rewards and Benefits:** The bank will provide fans and customers with exclusive rewards and benefits, such as cashback offers, special discounts, and ticket services.
- **New Banking Products:** City Union Bank will introduce new banking products, including CUB SRH Debit & Credit Cards, which will offer exciting rewards and offers.
- **Enhanced Services:** The bank aims to enhance the quality of its services to strengthen this collaboration, building on trust and values.
- **Official Banking Partner:** City Union Bank is now the proud official banking partner of Sunrisers Hyderabad, marking an important milestone for the bank.

3. Bajaj Auto Reappoints Rajiv Bajaj as CEO

Bajaj Auto has reappointed Rajiv Bajaj as its Managing Director and Chief Executive Officer. Rajiv Bajaj has been leading the company since 2005, playing a key role in transforming it into a global two- and three-wheeler giant. Under his leadership, Bajaj Auto has expanded its international footprint and introduced several successful products. The board expressed confidence in his vision and strategic direction for the company's future. His reappointment reflects Bajaj Auto's commitment to continued innovation and market leadership.



Foot notes:

- **Reappointment Term:** Rajiv Bajaj has been reappointed as MD and CEO for another five-year term, starting from April 1, 2025.

- **Previous Tenure:** Bajaj has been instrumental in Bajaj Auto's growth, particularly in the motorcycle market, and has been leading the company since April 2005.
- **Key Achievements:** Under his leadership, Bajaj Auto has sold over 21 lakh two-wheelers in the domestic market in the current fiscal's first 11 months, up 3.27% YoY.
- **Future Plans:** The company is expected to infuse 1,500 crore in its wholly-owned subsidiary Bajaj Auto Credit Ltd to support its growth plans.
- **Board Approvals:** The reappointment is subject to shareholders' approval, and the board has also approved the reappointment of Abhinav Bindra as non-executive independent director for a second term.

4. US Overtakes UAE as India's Largest Source of Remittances

The United States has overtaken the United Arab Emirates (UAE) as India's largest source of remittances. According to recent data, the US now accounts for a significant share of the total funds sent by overseas Indians. This shift is attributed to the growing Indian diaspora and high-skilled professionals in the US. The trend highlights the changing dynamics of global migration and remittance patterns. The UAE, which traditionally held the top spot, has now moved to second place in India's remittance inflow rankings.



Foot notes:

- **New Top Source:** The United States has surpassed the United Arab Emirates (UAE) as the top source country for remittances to India, accounting for 23% of overall remittances in the financial year 2020-21.
- **Shift in Remittance Patterns:** The COVID-19 pandemic led to a decline in remittances from the Gulf Cooperation Council (GCC) region, which historically accounted for over 50% of India's inward remittances.
- **Growing Importance of Advanced Economies:** Advanced economies like the US, UK, and Singapore have emerged as significant sources of remittances, accounting for 36% of total remittances in 2020-21.
- **Remittances to India:** India received \$87 billion in remittances in 2021, with the US being the largest source, accounting for over 20% of these funds.
- **Impact on Indian Economy:** Remittances play a crucial role in India's economy, and the shift in remittance patterns is expected to have significant implications for the country's external financing and economic growth.

5. Deena Mehta Re-appointed as Independent Director of Fino Payments Bank

Deena Mehta has been re-appointed as an Independent Director of Fino Payments Bank. She is a well-known figure in the financial services industry and has previously contributed significantly to the bank's governance and strategic initiatives. Mehta is also recognized as the first woman president of the Bombay Stock Exchange. Her re-appointment reflects the bank's confidence in her leadership and expertise. She will continue to play a key role in strengthening the bank's compliance and corporate governance framework.



Foot notes:

- **Re-appointment Details:** Unfortunately, I couldn't find any information about Deena Mehta's re-appointment as Independent Director of Fino Payments Bank.
- **Fino Payments Bank's Recent Appointments:** However, I did find that Fino Payments Bank has recently appointed Anita Sudhir Pai and Neeta Mukerji as independent directors.
- **Board Composition:** The bank's board now has a strength of eight members, with a diverse range of expertise and experience.
- **Bank's Growth Plans:** Fino Payments Bank is gearing up for its next phase of digital-led growth and has applied for a small finance bank license.
- **Leadership Team:** Rishi Gupta is the Managing Director and CEO of Fino Payments Bank, and Rajat Kumar Jain is the Part-time Chairman of the bank.

6. Anuj Kumar Singh appointed as Joint Secretary in UPSC

Anuj Kumar Singh has been appointed as the new Joint Secretary in the Union Public Service Commission (UPSC). He is a senior officer with extensive experience in public administration and governance. Singh is expected to contribute to key policy decisions and the smooth functioning of UPSC's operations. His appointment comes as part of the government's efforts to strengthen the administrative framework of the commission. He will play an important role in overseeing various recruitment and examination processes.



Foot notes:

- **Background:** Singh is an Indian Railway Service of Electrical Engineers (IRSEE) officer from the 2009 batch.

- **Appointment Details:** He has been appointed as Joint Secretary (Director level) in the UPSC under the Central Staffing Scheme for a tenure of five years or until further orders.
- **Previous Role:** Before his appointment, Singh was recommended for Central deputation by the Ministry of Railways.
- **New Role:** As Joint Secretary, Singh will play a crucial role in the UPSC, which is responsible for conducting civil services examinations and selecting candidates for various government positions.
- **Date of Appointment:** Singh's appointment was announced on March 18, 2025, and he is expected to take charge of his new role immediately.

7. RBI and Bank of Mauritius Sign MoU to Promote Trade in Local Currencies

The Reserve Bank of India (RBI) and the Bank of Mauritius have signed a Memorandum of Understanding (MoU) to promote trade in local currencies. This agreement aims to facilitate smoother and more cost-effective trade transactions between India and Mauritius. By using the Indian Rupee and Mauritian Rupee for bilateral trade, the MoU is expected to reduce dependence on foreign currencies like the US Dollar.



The move is part of RBI's broader strategy to internationalize the Indian Rupee and strengthen regional economic ties. Both central banks believe this step will enhance financial cooperation and boost trade volumes between the two nations.

Foot notes:

- **MoU Details:** The Reserve Bank of India (RBI) and the Bank of Mauritius (BOM) have signed a Memorandum of Understanding (MoU) to establish a framework for promoting the use of local currencies, the Indian Rupee (INR) and the Mauritian Rupee (MUR), for cross-border transactions.
- **Objective:** The MoU aims to promote the use of INR and MUR in bilateral trade, covering all current account transactions and permissible capital account transactions.
- **Benefits:** The framework will enable exporters and importers to invoice and pay in their respective domestic currencies, which will optimize costs and settlement time for transactions.
- **Implementation:** The MoU will lead to the implementation of the INR-MUR Local Currency Settlement (LCS) System, reducing dependency on hard currencies for cross-border transactions.

- **Impact:** The use of local currencies in bilateral transactions is expected to promote trade between India and Mauritius, deepen financial integration, and strengthen historical, cultural, and economic ties between the two nations.

8. Goibibo onboards Rishabh Pant as Brand Ambassador

Goibibo has onboarded cricketer Rishabh Pant as its new brand ambassador. The partnership aims to strengthen Goibibo's connection with young and tech-savvy travelers across India. Pant, known for his energetic and dynamic persona, aligns well with the brand's youthful and adventurous spirit. As part of the collaboration, he will feature in Goibibo's marketing campaigns and promotional activities. The company expects this association to enhance its visibility and customer engagement in the competitive travel booking industry.



Foot notes:

- **Youthful Energy:** Pant's spontaneous style of play, playful attitude, and vibrant personality make him an ideal fit to represent Goibibo, bringing energy and enthusiasm to travel.
- **Campaign Details:** The company has launched a new campaign featuring Pant alongside cricket legend Sunil Gavaskar, adding a fun spin to Gavaskar's iconic phrase "Stupid, Stupid, Stupid".
- **Resonance with Youth:** Pant's association with Goibibo aims to resonate with the youth, crafting a memorable experience for both cricket fans and avid travelers.
- **Brand Values:** Goibibo's Chief Marketing Officer, Raj Rishi Singh, believes Pant's fearless and vibrant personality aligns perfectly with the brand's values.
- **Partnership Impact:** This partnership is expected to enhance Goibibo's brand presence, leveraging Pant's massive fan following and appeal to the younger generation.

9. Krishnamachari Srikkanth Named Goodwill Ambassador of VISION 2020

Krishnamachari Srikkanth has been named the Goodwill Ambassador of VISION 2020, a global initiative focused on the prevention of avoidable blindness. As a former Indian cricket captain and a prominent sports personality, Srikkanth's involvement is expected to raise greater awareness about eye health. He will play a key role in advocating for accessible and affordable eye care services, especially in underserved communities. His association with VISION 2020 aims to inspire public participation



and support for eye health programs. The initiative is part of a broader effort to eliminate avoidable blindness and improve vision care worldwide.

Foot notes:

- **Cricket Legend:** Srikanth is a renowned cricket player and former captain of the Indian cricket team.
- **VISION 2020:** VISION 2020 is an initiative that aims to eliminate avoidable blindness by the year 2020.
- **Goodwill Ambassador Role:** As a goodwill ambassador, Srikanth will likely be involved in promoting eye health awareness and supporting initiatives to prevent avoidable blindness.
- **Community Service:** Srikanth has been involved in various community service initiatives, including a vision screening and free spectacles distribution campaign.
- **Inspiring Others:** Through his association with VISION 2020, Srikanth aims to inspire others to support the cause of eye health and prevent avoidable blindness.

10. Finland Tops the World Happiness Rankings for the Eighth Consecutive Year

Finland has topped the World Happiness Rankings for the eighth consecutive year. The country continues to lead due to factors such as strong social support, trust in government, low corruption levels, and a high quality of life. The rankings are based on metrics like GDP per capita, life expectancy, social freedom, and generosity. Finland's consistent performance highlights its focus on community well-being and sustainable living. Other Nordic countries like Denmark and Iceland also secured top positions in this year's report.



Foot notes:

- **Consistent Top Spot:** Finland has held the top spot in the World Happiness Report since 2018, with the other Nordic countries consistently ranking high as well.
- **Key Factors:** The report evaluates happiness levels based on factors such as social support, income, health, freedom, generosity, and absence of corruption.
- **Global Rankings:** The 2024 report ranked Denmark second, Iceland third, and Sweden fourth, while Afghanistan remained the unhappiest country in the world.
- **India's Ranking:** India ranked 126th out of 143 countries in the 2024 report, with its neighboring countries ranking higher.

- **Report's Significance:** The World Happiness Report is released annually on March 20, the International Day of Happiness, and provides insights into the factors that contribute to happiness globally.



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