

## International

### South Korea, US begin annual joint military exercises.

South Korea and the United States have begun their annual joint military exercise ‘Freedom Shield’, but halted live-fire drills following a mishap where two South Korean jets accidentally bombed a civilian area. The modified Freedom Shield exercise, which combines computer simulations and field training and runs through March 20.

### Vanuatu PM orders to revoke fugitive Lalit Modi's passport.

Vanuatu Prime Minister Jotham Napat has ordered the Citizenship Commission to revoke the Vanuatu passport issued to former Indian Premier League (IPL) chief Lalit Modi.

Lalit Modi is wanted by Indian authorities for allegedly embezzling crores of rupees during his tenure as chief of the Indian Premier League (IPL). He left India in 2010 and has been living in London.

### Five Indo-Pacific nations begin Exercise Sea Dragon 25.

Naval exercise Sea Dragon 2025, which includes the Indian Navy, commenced off the Guam coast in the western Pacific Ocean. The Sea Dragon exercise 2025 is being hosted by the United States Navy's 7th fleet and will be held from 4-19 March 2025. Five nations will be participating in this exercise.

It is a multilateral naval exercise where the allies and partner countries of the United States are invited to improve tactical and command interoperability between the allies and partners.

### Major cyberattack hits X, causing global outages.

Social Media platform X faced a major cyber-attack resulting in multiple outages. The attack restricted thousands of users across the world from accessing their handles. The major impact of this cyber attack was seen in the United States and the United Kingdom. Reacting over it, Elon Musk confirmed that there was a massive cyberattack against X. He further suspected that the attack was done with a lot of resources and that either a large, coordinated group or a country was involved.

### Sweden tops the Glass-Ceiling Index.

In honor of International Women's Day, The Economist released its annual glass-ceiling index which analyzes working conditions for women across the 29 countries in the Organization for Economic Co-operation and Development (OECD). Sweden has replaced Iceland at the top of the list, which takes into account factors such as salaries, representation in the labor force, and paid parental leave. Several Nordic countries ranked highly on the glass-ceiling index, including Finland, Denmark, Norway, and Sweden and Iceland.

## National

### India signs MoU with Armenia for cooperation in field of medical products regulation.

India has signed a Memorandum of Understanding (MoU) with Armenia for cooperation in the field of medical products regulation. The MoU was signed in the presence of External Affairs Minister, Dr S Jaishankar and Foreign Minister of Armenia, Ararat Mirzoyan in Delhi. The two ministers agreed to explore cooperation in digital technologies and pharmaceuticals. They also reviewed the whole range of growing India-Armenia bilateral cooperation including in the areas of political exchanges, trade, economics, connectivity, education, culture, and people-to-people contacts. The two nations also signed an MoU on Cooperation between the Sushma Swaraj Institute of Foreign Service and the Diplomatic School of the Ministry of Foreign Affairs of Armenia.

### Parliament passes Railways (Amendment) Bill 2024.

Parliament has passed the Railways (Amendment) Bill 2024 with the Rajya Sabha approving it. The bill seeks to amend the Railways Act 1989 and is intended to enhance the power of the Railways Board and enhance the functioning and independence of the body. Lok Sabha has already given its nod to this Railways (Amendment) Bill 2024 last year.

### Bills of Lading Bills 2024 passed in LS

The Lok Sabha passed the Bills of Lading Bill, 2024. It will replace the Indian Bills of Lading Act, 1856 which provides a legal framework for issuance of bills of lading. A bill of lading refers to a document issued by a freight carrier to a shipper. It contains details including the type, quantity, condition, and destination of goods

being carried. The Act states that a bill of lading is conclusive evidence of goods on board. The legislation retains all provisions under the Act and adds that the central government may issue directions for carrying out the provisions of the Bill.

### **54th National Safety Week being observed with theme 'Safety & Well-being Crucial for Viksit Bharat'.**

The 54th National Safety Week is being observed across the country. The week is celebrated between the 4th to 10th of March annually in the country, to raise awareness about safety precautions across various sectors. This year's theme is 'Safety and Well-being Crucial for Viksit Bharat' which focuses on the importance of safety for a developed India.

### **Classical singer Garimella Balakrishna Prasad no more.**

Garimella Balakrishna Prasad, noted classical singer and former Asthana Vidwan (court musician) of Tirumala Tirupati Devasthanams (TTD), died of heart attack at his home in Tirupati. He was 76.

Balakrishna Prasad, who served the TTD from 1978 to 2006, shot to fame for composing the tune for more than 1,000 compositions of saint-poet Tallapaka Annamacharya. While the compositions were found and recovered in lyrical form, it was Balakrishna Prasad who brought them in musical form to the reach of music lovers.

### **Business and Economy**

### **India's agricultural production surges to record high in 2024-25.**

The Ministry of Agriculture and Farmers' Welfare has released Second Advance Estimates of production of Major Agricultural Crops for the year 2024-25. The estimated Kharif food grain production stands at approximately 664 lakh metric tons, while Rabi food grain production is projected to exceed 645 lakh metric tons. Kharif rice production is estimated at over one thousand 206 lakh metric tons, marking an increase from around one thousand 132 LMT in 2023-24. Production of tur and gram is estimated at 35.11 lakh metric tons and 115.35 lakh metric tons, respectively.

### **Govt. calls for applications for IRDAI Chief post.**

The Centre has set in motion the process of identifying the next Chairperson of the Insurance Regulatory and Development Authority of India (IRDAI) with incumbent Debasish Panda's three-year term coming to end in a few days.

The applicant should have a minimum of two years residual service as on date of vacancy, which is March 14, 2025. As per provisions governing the terms of office, no one can hold the office of Chairperson on attaining 65 years of age.

### **Centre seeks Parliament nod to spend ₹51,463 crore extra in current financial year.**

Finance Minister Nirmala Sitharaman has tabled a statement in the Lok Sabha seeking the Parliament's approval to spend a net additional amount of ₹51,462.86 crore in the current financial year ending March.

A large chunk of the net additional expenditure will go towards pension and subsidies for fertilizers. The gross additional spending sought by the government is over ₹6.78 lakh crore, of which ₹6.27 lakh crore would be matched by savings and receipts.

### **Sebi amends rules to tighten SME IPO norms.**

SEBI has notified a stricter regulatory framework for small and medium enterprise (SME) IPOs by introducing a profitability requirement and capping a 20% limit on offer-for-sale (OFS). The reforms aim to provide SMEs with a soundtrack record an opportunity to raise funds from the public while protecting investor interests. This move follows a rise in SME issues, which has driven significant investor participation.

SEBI said SMEs planning to launch an IPO are required to have a minimum operating profits (earnings before interest, depreciation and tax or EBITDA) of ₹1 crore for at least two out of the three previous financial years,

### **IndusInd Bank hits over 2.5-year low.**

Shares of India's IndusInd Bank fell nearly 6% on March 10, 2025 to their lowest level since July 2022, after the country's central bank approved a shorter extension to its CEO's tenure, raising potential leadership transition risks and business uncertainty.

The stock fell to as low as 5.9% to 881.10 rupees and was the biggest loser on the blue-chip Nifty 50 index, which is up 0.4%. IndusInd Bank received approval from the Reserve Bank of India to reappoint Sumant Kathpalia as its CEO for a one-year, shorter than the board-approved three-year period.

## Sports

### All England Open Badminton Championships to begin in Birmingham.

BWF World Tour's oldest competition – the All England Open Badminton Championships will

kick off in Birmingham. In women's singles, two-time Olympic medalist P V Sindhu and world number 28 Malvika Bansod will be in action, while Lakshya Sen and H S Prannoy will compete in Men's Singles. Meanwhile, Satwiksairaj Rankireddy and Chirag Shetty are the seventh seeds in men's doubles. Two-time All-England semi-finalists Treesa Jolly and Gayatri Gopichand, Tanisha Crasto and Ashwini Ponnappa are India's entries in women's doubles along with Priya Konjengbam and Shruti Mishra