

## International

### PM Modi conferred with Barbados Award for his leadership during COVID-19.

Prime Minister Narendra Modi has been conferred with the prestigious Honorary Order of Freedom of Barbados Award in recognition of his strategic leadership and valuable assistance during the COVID-19 pandemic. The award was received by Minister of State for External Affairs Pabitra Margherita on behalf of Prime Minister Modi in a ceremony held in Bridgetown, Barbados.

Barbados Prime Minister Mia Amor Mottley acknowledged the vital role played by Prime Minister Modi in strengthening international cooperation and support during the unprecedented situation of the COVID-19 pandemic.

### China will increase its defence budget by 7.2% in 2025.

China will increase its defence budget by 7.2% this year, as it continues its campaign to build a larger, more modern military to assert its territorial claims and challenge the U.S. defence lead in Asia. China's military spending remains the second largest behind the U.S. and it already has the world's largest navy.

### Canada files WTO complaint against U.S. tariffs

Canada has taken its trade dispute with the United States to the World Trade Organisation, filing a complaint over President Donald Trump's tariff hikes. Donald Trump, after returning to office on January 20, initially announced but then paused a 25 percent tariff on imports from Canada and Mexico.

## National

### Over 700 writers to participate in Asia's Largest Literature Festival 'Sahityaotsav'.

Sahitya Akademi will organize its annual Festival of Letters, "Sahityaotsav", Asia's Largest Literature Festival, from today till the 12th of March. This six-day event will be inaugurated by the Union Minister for Culture, Gajendra Singh Shekhawat at Rabindra Bhavan in New Delhi.

Over 700 writers from different parts of the country, representing more than 50 languages, will participate in the festival. In the festival, the prestigious Sahitya Akademi Awards will be presented in 23 languages. This event will feature nearly 120 sessions. The theme of this festival is Indian Literary Traditions.

### Ajay Bhadoo appointed as CEO of Government e Marketplace.

The centre has appointed Additional Secretary in the Department of Commerce Ajay Bhadoo, as the Chief Executive Officer (CEO) of Government e Marketplace (GeM) with effect from March 3, 2025. Bhadoo will assume this role in addition to his existing responsibilities in the Department of Commerce.

He is an Indian Administrative Service (IAS) officer of the 1999 batch from the Gujarat cadre. GeM is India's largest e-marketplace for government procurement.

### NITI Ayog releases strategic paper on implication of quantum computing on national security.

Niti Aayog has released a strategic paper on the rapid evolution of quantum computing and its implications on national security in New Delhi. NITI Frontier Tech Hub (NITI-FTH), in partnership with the Data Security Council of India, released the paper with the aim of accelerating the country's transition into a Frontier Tech Nation.

The paper's insights will serve as a foundation for India's strategic preparedness and policy formulation in the evolving quantum landscape.

### Ashwini Vaishnaw launches AI compute portal & dataset platform AIKosha

Union IT minister Ashwini Vaishnaw launched the IndiaAI compute portal and dataset platform AIKosha, among a slew of other initiatives under the IndiaAI Mission, aimed at improving access to AI and fostering innovation. The compute portal will provide access to compute more than 18,000 GPUs, cloud storage and other AI services to students, startups, researchers, academia, and government departments.

The platform aims to streamline access to high-quality non-personal datasets for AI innovation. He also launched AIKosha, an all-in-one dataset platform providing resources, tools, and expert mentorship to help transform potential ideas into industry solutions.

He also said that India will develop its own Graphics Processing Unit (GPU) within the next 3 to 4 years.

### Centre approves ropeway projects in Kedarnath and Hemkund Sahib costing ₹7,000 crore

The Cabinet Committee on Economic Affairs (CCEA) has approved two ropeway projects in Uttarakhand, one connecting Sonprayag and Kedarnath and the other Govindghat and Hemkund Sahib Gurudwara. Expected to be built at a cost of ₹7,000 crore under the National Ropeways Development Programme,

Parvatmala Pariyojana, the ropeways will cut travel time to the pilgrimage sites situated over 3,500 metres above sea level.

The 12.4 km Govindghat to Hemkund Sahib ropeway will be developed on a Design, Build, Finance, Operate and Transfer (DBFOT) mode at a total capital cost of ₹2,730.13 crore.

### **Jan Aushadhi Diwas being celebrated on March 7 to promote affordable generic medicines.**

Jan Aushadhi Diwas is celebrated on March 7 every year to raise awareness about the scheme and promote the use of generic medicines. Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) aims to make quality generic medicines available at affordable prices to all.

Pradhan Mantri Bhartiya Janaushadhi Pariyojana was launched in November 2008 to provide quality medicines at affordable prices to the public through dedicated outlets called Pradhan Mantri Bhartiya Janaushadhi Kendras. The scheme provides medicines at prices 50 to 80 per cent less than the market.

### **Business and Economy**

### **India ranks 4th globally with 85,698 super rich**

India has emerged as a leading global wealth hub, with a current population of 85,698 High Net-Worth Individuals (HNWIs), placing it fourth globally, behind only the US, China, and Japan, according to the latest Global Wealth report by property consulting firm Knight Frank. According to the report, the number of HNWIs—defined as individuals with at least US\$1 million in investable assets—rose by 4.4% globally in 2024, reaching over 2.3 million people. America continues to dominate as the world's primary wealth creator, with nearly 40% of global HNWIs residing in the US, a figure far surpassing China, which holds 20%, and Japan, which accounts for just over 5%.

### **Zerodha founder Nithin Kamath named EY entrepreneur of the year 2024**

Nithin Kamath, founder and chief executive officer of Zerodha was declared the EY Entrepreneur of the year 2024. A ten-member jury led by Sajjan Jindal, Chairman of JSW Group, chose Kamath as the winner for his “ground breaking low-margin, high-volume strategy that transformed the brokerage industry.”

Kamath will represent India at EY World Entrepreneur Of The Year Award (WEOY) in Monte Carlo to be held in June 2025.

KV Kamath, the Padma Bhushan recipient and Chairman of Jio Financial Services, was given

the Lifetime Achievement Award for his contributions to India's financial services sector. S Somanath received the Special Jury Award for leading India's landmark space missions.

### **MRF named Shubman Gill as its Brand Ambassador.**

MRF confirmed that Gill has been signed up as a brand ambassador. With legends like Sachin Tendulkar, Virat Kohli, and Brian Lara having graced the iconic MRF bat, Shubman Gill now carries forward this tradition, inspiring the next generation of cricketers.

### **Engineering goods exports to the U.S. rose 18% to \$1.62 billion in January**

India's engineering goods exports to the U.S. in January increased 18% year-on-year to \$1.62 billion. The U.S. remained the top destination for the country's engineering goods during January as well as in cumulative terms followed by the UAE. For the 10 months ended January this fiscal, India's engineering exports to the U.S. increased nearly 9% to \$15.60 billion (\$14.38 billion).

### **Tesla signs deal for India's first showroom to sell imported EVs**

U.S. electric carmaker Tesla has signed a lease deal to open its first showroom in Mumbai, as it moves towards a goal to sell imported cars in India, registration papers show, after it dropped similar plans last year.

The company has signed a five-year lease from February 16, 2025 and will pay rent of about \$446,000 for the first year for a 4,003 square feet (372 square meter) space, almost the size of a basketball court.

### **Over 30,000 tax payers declare ₹29,000-cr. foreign assets in AY2024-25**

As many as 30,161 tax payers in India have declared ₹29,208 crore worth of foreign assets in assessment year 2024-25. The 30,161 tax payers, comprising less than 1% of the total number of tax payers (10.4 crore in 2023-24) reviewed their ITR and declared ₹29,208 crore in foreign assets and ₹1,089.88 crore in additional income.

Additionally, 6,734 people changed their residential status to 'non-resident'.

### **Garuda Aerospace invests in defence drone start-up Zuppa.**

Drone manufacturer Garuda Aerospace has made an investment in Zuppa, an indigenous deep-tech start-up specialising in cyber-secure drones and advanced autopilot systems.

Through this investment, Garuda Aerospace and Zuppa now partner to drive innovation, expand market reach, and position India as a global leader in secure drone technology.

### Amitava Mukherjee assumes office as NMDC CMD.

NMDC(formerly National Mineral Development Corporation) Director-Finance Amitava Mukherjee, who since March 2023 has been holding additional charge as the chairman and managing director, has assumed office as the CMD of the State-owned miner.

The Public Enterprise Selection Board (PESB) had in November 2024 recommended his name for the post of CMD. The Union Steel Ministry order appointing him to the post was issued on March 6.

### India to grow at 6.5% in fiscal 2026 despite challenges: Crisil

India's real gross domestic product (GDP) growth will be steady at 6.5% in fiscal 2026 despite uncertainties stemming from geopolitical turns and trade-related issues led by U.S. tariff actions, Crisil said at its India Outlook. The forecast is based on two assumptions which include another spell of normal monsoon and commodity prices continuing to remain soft.

### Ola Electric becomes first 2W EV manufacturer to bag PLI incentives

Ola Electric, India's largest electric vehicle company, has achieved a significant milestone by becoming the first two-wheeler automotive electric vehicle (EV) manufacturer in India to receive incentives under the Production Linked Incentive (PLI) Scheme for Automotive and Auto Component (PLI-Auto Scheme).

The company has been granted a total incentive of ₹73.74 crore for the Determined Sales Value of FY 2023-24 under the scheme, according to a stock exchange filing by the company.

### Sports

#### Australian tennis player Fred Stolle dead

Fred Stolle, a two-time major winner and member of three Davis Cup-winning teams, passed away . He was 86.

Tennis Australia CEO Craig Tiley described Stolle as an “iconic figure” in tennis as a player and later as a commentator for Australia's Nine Network and for CBS and Fox Sports. Tiley did not provide a cause of death.

#### Aravindh Chithambaram leads Prague Chess Festival 2025 Masters

At the 7th Prague International Chess Festival 2025 Masters, Indian Grand Master Aravindh Chithambaram drew with David Navara in the penultimate round and made a sole lead of 5.5/. R. Praggnanandhaa also drew his game against Liem Quang Le and moved to 5/7. Aravindh winning against Ediz Gurel will make him a clear champion.

#### Mushfiquir Rahim announces retirement from ODIs.

Veteran Bangladeshi cricketer Mushfiquir Rahim announced his retirement from One Day International (ODI) cricket. He confirmed that he will continue to represent Bangladesh in Test cricket. A decorated player with 274 ODIs to his name, Mushfiquir holds the record for the most ODIs played for Bangladesh. He is the highest run scorer for the country, with 7,795 runs, featuring nine centuries and 49 fifties in the 50-over format.