



# WEEKLY CURRENT AFFAIRS PDFs

December 2024



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## NATIONAL AFFAIRS / GOVERNMENT SCHEME

### 1. Union Minister Amit Shah Participates in Sashastra Seema Bal (SSB)'s 61st Raising Day Celebration in West Bengal.

On 20th December 2024, Union Minister Amit Shah, Ministry of Home Affairs (MHA) and Ministry of Cooperation (MoC), attended the 61st Raising Day function of the Sashastra Seema Bal (SSB) in Siliguri, West Bengal (WB) as the Chief Guest.

- During the event, Union Minister Amit Shah digitally inaugurated the Integrated Check Point (ICP) in Agartala, Tripura, and the newly constructed residential complex of the Border Guard Force (BGF) at Petrapole, WB.

- The event was also attended by Amrit Mohan Prasad, Director General (DG) of SSB; Rajendra Kumar, Secretary of Border Management (BM), MHA; Tapan Kumar Deka, Director of Intelligence Bureau (IB); and other distinguished dignitaries.

- The SSB, a Central Armed Police Force (CAPF) under the Ministry of Home Affairs (MHA), established in 1963 and headquartered in New Delhi, safeguards 2,450 km borders with Nepal and Bhutan, curbs smuggling, secures borders, and plays a key role in making Bihar and Jharkhand Naxal-free, with the motto "Service, Security, and Brotherhood."

#### Key Points:-

(i) The event commenced with a grand parade, highlighting the discipline and dedication of the SSB personnel.

(ii) The event featured displays of Mallakhamb, a traditional Indian acrobatic art, along with martial arts, sports demonstrations, and physical exercises. These performances showcased the fitness, training, and versatility of the SSB.

(iii) The SSB has achieved significant recognition, earning 4 Padma Shri awards, 1 Kirti Chakra, 6

Shaurya Chakra, 2 President's Gallantry Medals, 25 Police Gallantry Medals (PMG), and 35 Gallantry Medals (GM). Additionally, its personnel have showcased excellence in sports, winning 72 medals in national and international events.

### 2. Vice President Jagdeep Dhankhar Inaugurates Geological Survey of India (GSI) Geoscience Museum in Gwalior.

In December 2024, the Vice President (VP) of India, Jagdeep Dhankhar, inaugurated the state-of-the-art Geological Survey of India (GSI) Geoscience Museum at the Victoria Market Building in Gwalior, Madhya Pradesh (MP).

- The museum was developed in collaboration with the Gwalior Municipal Corporation (GMC) and the National Council of Science Museums (NCSM).

#### Key Points:-

(i) The Gwalior Geoscience Museum features two galleries that explore Earth's secrets and the history of life's evolution.

(ii) Gallery I: Planet Earth: Its Uniqueness in Diversity showcases volcanoes, meteorites, magnetic fields, and rare specimens like rocks, gemstones, fossils, and dinosaur eggs.

(iii) Gallery II: Evolution of Life on Earth presents the journey of life from its origin to humans, with fossils, ancient ecosystems, evolution, and mass extinction exhibits.

### 3. Union Minister Bhupender Yadav Releases 18th Edition of India State of Forest Report 2023.

On December 21, 2024, Union Minister Bhupender Yadav, Ministry of Environment, Forest and Climate Change (MoEFCC), unveiled the 18th edition of the India State of Forest Report (ISFR 2023), Volume I



and II, at the Forest Research Institute (FRI) in Dehradun, Uttarakhand.

- According to the report, India's total forest and tree cover in 2023 is 827,357 square kilometers (sq km), accounting for approximately 25% of the country's geographical area.
- This reflects a net increase of 1,445 sq km since 2021, with forest cover alone registering a growth of 156 sq km.
- The ISFR report, which is published biennially, was first introduced in 1987 by the Forest Survey of India (FSI).

#### Key Points:-

- (i) Total forest and tree cover in 2023 is 827,356.95 sq km (25.17% of India's area), with forest cover at 715,342.61 sq km (21.76%) and tree cover at 112,014.34 sq km (3.41%).
- (ii) Madhya Pradesh (77,073 sq km) leads, followed by Arunachal Pradesh (65,882 sq km) and Chhattisgarh (55,812 sq km).
- (iii) Established in 1981, headquartered in Dehradun, Uttarakhand, and led by Director General Anoop Singh.

#### 4. Indian Navy Conducts 4th Edition of Coastal Defence Exercise 'Sea Vigil'.

The Indian Navy (IN) conducted the 4th edition of the Pan-India Coastal Defence Exercise 'Sea Vigil' in two phases. The Coastal Defence and Security Readiness Evaluation (CDSRE) phase was conducted from November 13 to 19, 2024, and the tactical phase was conducted from November 21 to 22, 2024, across all coastal states and union territories (UT) including Kerala, Lakshadweep, and Andaman & Nicobar Islands. The exercise aimed to take stock of maritime security, including coastal defence and offshore security.

- The exercise covers the country's maritime capability, encompassing the entire 11,098 kilometres (km) coastline and 2.4 million square kilometres (km<sup>2</sup>) of the Exclusive Economic Zone (EEZ).
- Sea Vigil is conducted biennially by the IN since 2019. It was designed to validate and enhance measures adopted to reinforce coastal defence post the 26/11 Mumbai terror attacks.
- It also focused on strengthening the security of coastal assets like ports, oil rigs, and single-point moorings and raising awareness among coastal communities about maritime security with the participation of fishing communities, National Cadet Corps (NCC) cadets, and Bharat Scouts.

#### Key Points:-

- (i) During the exercise, the IN also conducted Coastal Defence and Security Readiness evaluations at 51 locations and maritime awareness sessions at more than 60 sites.
- (ii) The exercise involved diverse stakeholders, including 6 ministries and 21 organizations, such as the Indian Navy (IN), Indian Army (IA), Indian Air Force (IAF), Indian Coast Guard (ICG), State Marine Police, Customs, Border Security Force (BSF), Central Industrial Security Force (CISF), Port Authorities, and Fisheries Department.
- (iii) For the first time, officials from the National Security Council Secretariat (NSCS) participated in the CDSRE phase of the exercise in Gujarat and West Bengal (WB).

#### 5. Government of India Revokes 'No-Detention Policy' for Classes 5 and 8.

In December 2024, the Government of India (GoI) abolished the 'no-detention policy' for Classes 5 and 8, permitting schools to fail students who do not pass year-end exams. This change will apply to

over 3,000 central schools, including Kendriya Vidyalayas (KVs), Jawahar Navodaya Vidyalayas (JNVs), Sainik Schools (under the Ministry of Defence), and Eklatya Model Residential Schools (EMRS) (under the Ministry of Tribal Affairs).

- On December 16, 2024, the Ministry of Education (MoE) issued a notification amending the "Right of Children to Free and Compulsory Education (RTE) Act, 2009," as revised by the RTE (Amendment) Act, 2019. The amendment outlines changes to the promotion criteria and is titled the RTE (Amendment) Act, 2024.

- The new policy was officially notified following the completion of the National Curriculum Framework (NCF) in 2023. The policy change was implemented under the leadership of Sanjay Kumar, Secretary of the Department of School Education and Literacy, Ministry of Education (MoE).

- The policy change aligns with the National Education Policy (NEP) 2020, which emphasizes improving learning outcomes while ensuring access to education. It focuses on providing special attention to students who are weak in studies, aiming to enhance their learning experience and academic performance.

#### Key Points:-

(i) The 'no-detention policy' was introduced in 2019 under Section 16 of the RTE Act, 2009, to ensure access to education without the fear of failure. Section 16 of the Act includes two key provisions: it prohibits the expulsion or retention of elementary students, ensuring continuous education, and guarantees education access up to Class 8, thereby reducing dropout rates.

(ii) The new promotion criteria allow students failing in Classes 5 and 8 to retake exams within two months. If students fail the re-exam, they will be held back. Additionally, schools will provide remedial instruction and closely monitor the progress of struggling students to offer specialized

support.

(iii) Education was originally a state subject in India under the GoI Act of 1935, but the 86th Amendment Constitution Act, 2002, made the Right to Education a fundamental right under Article 21A for children aged 6-14 years.

#### 6. The Union Civil Aviation Minister inaugurated the 'UDAN Yatri Cafe' and special centenary tributes during the celebrations at Kolkata Airport.

In December 2024, Union Minister Kinjarapu Rammohan Naidu from the Ministry of Civil Aviation (MoCA) launched the 'UDAN Yatri Cafe' and the 'Centenary Postal Special Cover' during the opening ceremony of the 100th-anniversary celebrations of Netaji Subhas Chandra Bose International (NSCBI) Airport in Kolkata, West Bengal (WB).

- The Union Minister also revealed the Centenary Celebrations logo of NSCBI Airport. In addition, he announced several initiatives, including the release of a special My Stamp, a souvenir coin, and a coffee table book.

- The "UDAN Yatri Cafe" is a special pilot project by MoCA and AAI. It is created to meet the needs of passengers traveling under the Ude Desh Ka Aam Naagrik (UDAN) scheme.

- The cafe will offer a carefully selected menu at affordable prices, allowing passengers to enjoy quality food at reasonable rates and improving their travel experience.

#### Key Points:-

(i) The event was attended by Union Minister of State (MOS) Murlidhar Kisan Mohol, Ministry of Civil Aviation (MoCA), along with Vumlunmang Vualnam, Secretary of MoCA, and Vipin Kumar, Chairman of Airports Authority of India (AAI).

Other senior officials from the Department of Post (DoP), MoCA, and AAI were also present to mark the occasion.

(ii) The Union Minister launched a coffee table book that highlights India's cultural heritage through the modern airport designs of AAI. He also opened a photo exhibition showing rare images of the journey of NSCBI Airport.

(iii) During the event, employees of the Airports Authority of India (AAI) and key airport stakeholders, including airlines and the Central Industrial Security Force (CISF), were honored for their outstanding contributions to the growth and development of Netaji Subhas Chandra Bose International (NSCBI) Airport.

#### **7. AIM and UNDP have launched the 7th edition of the Youth Co:Lab National Innovation Challenge for 2024-2025.**

In December 2024, the Atal Innovation Mission (AIM) under NITI Aayog and the United Nations Development Programme (UNDP), in partnership with Citi Foundation, launched the seventh edition of the 'Youth Co:Lab National Innovation Challenge for 2024-2025' virtually.

- This year's edition will be implemented with the AssisTech Foundation (ATF), based in Bengaluru (Karnataka).
- The challenge invites young entrepreneurs, including those with disabilities, to create innovative solutions that aim to "Enhance access to opportunities and well-being for Persons with Disabilities (PwDs)."

#### **Key Points:-**

(i) The event was attended by Dr. Angela Lusigi, the UNDP Resident Representative in India; Prateek Madhav, CEO & Co-Founder of ATF; senior leaders from AIM, UNDP India, Citi, and

ATF, along with over 100 other stakeholders.

(ii) Youth Co:Lab, launched in 2017 by UNDP and Citi Foundation, aims to empower youth to drive Sustainable Development Goals (SDGs) through leadership, innovation, and entrepreneurship. In India, the initiative began in 2019 in partnership with AIM, NITI Aayog, reaching 19,000 individuals and supporting 2,600 youth-led social innovation teams over six editions.

(iii) AIM has developed four key programs to support these efforts: Atal Tinkering Labs, Atal Incubation Centres, Atal New India Challenges, and Atal Grand Challenges.

#### **8. UNICEF Collaborates with West Bengal Government to Improve Juvenile Diabetes Care.**

In December 2024, the United Nations Children's Fund (UNICEF) partnered with the West Bengal (WB) Government to enhance the treatment of children affected by Non-Communicable Diseases (NCDs), including juvenile diabetes.

- The goal of this partnership is to strengthen the state's healthcare system, providing equitable access to treatment for childhood NCDs.
- UNICEF has partnered with the West Bengal Government to improve the treatment of juvenile diabetes and other childhood NCDs, focusing on training healthcare workers, including doctors, nurses, and community health officers, to identify and refer children for proper treatment.
- Five district hospitals in West Bengal already have NCD clinics treating children with Type 1 diabetes, and the government has approved 10 more district hospitals to start similar clinics, with plans to expand the service across the state.

#### **Key Points:-**

(i) UNICEF is working with WB's Department of Health and Family Welfare (DHFV), Institute of Post Graduate Medical Education & Research (IPGMER), and Seth Sukhlal Karnani Memorial (SSKM) Hospital in Kolkata to establish a Primary Health Care (PHC) model for preventing and managing NCDs in children by improving community healthcare and primary health services.

(ii) UNICEF has also partnered with the West Bengal Academy of Paediatrics to assist the health department and district health authorities in providing treatment across all districts in WB.

(iii) As per the data from the Young Diabetic Registry of India (YDR), juvenile diabetes affects five out of every 100,000 children in India.

### 9. PM Modi visited Madhya Pradesh and inaugurated several projects.

On 25th December 2024, Prime Minister (PM) Narendra Modi visited Madhya Pradesh (MP) to mark the 100th birth anniversary of former PM Atal Bihari Vajpayee. During his visit, he laid the foundation stone for various projects.

- PM Modi laid the foundation stone for the Ken-Betwa River Link Project (KBLP) in Khajuraho, Madhya Pradesh. The Union Cabinet had approved Rs 44,605 crore for this project in December 2021.

- PM Modi inaugurated the Omkareshwar Floating Solar Project, which is located in Omkareshwar, Khandwa district, Madhya Pradesh.

#### Key Points:-

(i) PM Modi laid the foundation stone for 1,153 Atal Gram Sushasan (good governance) buildings.

(ii) To honor the 100th birth anniversary of former PM Shri Atal Bihari Vajpayee, PM Modi released a

commemorative coin and stamp worth Rs 100.

### 10. MoSPI: Monthly per capita expenditure rose by 9% in rural areas and approximately 8% in urban areas in 2023-24.

In December 2024, the Ministry of Statistics and Programme Implementation (MOSPI) released the results of the Household Consumption Expenditure Survey: 2023-24 (HCES: 2023-24). According to the survey, the average Monthly Per Capita Consumption Expenditure (MPCE) in rural and urban India was estimated to be Rs 4,122 and Rs 6,996, respectively, in 2023-24. This is based on actual spending and does not include the value of items received for free through social welfare programs.

- The average MPCE (excluding imputation) in nominal terms has increased by around 8% in urban areas and 9% in rural areas in 2023-24, compared to the previous year (2022-23).

#### Key Points:-

(i) The urban-rural gap in MPCE has decreased from 84% in 2011-12 to 71% in 2022-23 and further to 70% in 2023-24, showing that consumption growth in rural areas has been steadily increasing.

(ii) Sikkim reported the highest MPCE among all states, with Rs 9,377 in rural areas and Rs 13,927 in urban areas for 2023-24.

(iii) Chhattisgarh recorded the lowest MPCE, with Rs 2,739 in rural areas and Rs 4,927 in urban areas for 2023-24.

### 11. Union Minister Nitin Gadkari inaugurated India's first Bio-Bitumen National Highway.



India's first sustainable road, made using lignin-based bio-bitumen, was inaugurated by Union Minister Nitin Gadkari of the Ministry of Road Transport and Highways (MoRTH) at the Nagpur-Mansar Bypass on National Highway (NH)-44. This project was launched by Praj Industries, a leading company in industrial biotechnology, based in Pune, Maharashtra.

- Praj Industries developed the project in collaboration with the Council of Scientific and Industrial Research Central Road Research Institute (CSIR-CRRI), the National Highways Authority of India (NHAI), and Oriental Structural Engineers (OSE).
- Bio-bitumen saves India Rs. 4,000-4,500 crore annually in foreign exchange by reducing reliance on imported bitumen, promoting sustainable road development.
- In 2023-24, India consumed 88 lakh tons of fossil-based bitumen, with the consumption expected to rise to 100 lakh tons in 2024-25. Around 50% of this is imported, costing Rs. 25,000-30,000 crore every year.

#### Key Points:-

- (i) The project aims to replace up to 15% of crude-derived bitumen with lignin bio-bitumen, which helps reduce greenhouse gas emissions by 70% compared to traditional fossil-based bitumen. The remaining 85% of the material is still made from crude bitumen.
- (ii) Bio-bitumen is an eco-friendly alternative to petroleum-based bitumen, made from renewable sources like agricultural waste. It's used in roads, roofing, and waterproofing, offering durability while reducing environmental impact.

#### 12. Punjab becomes the 5th state to achieve 100% piped water supply coverage for rural households.

In December 2024, Hardeep Singh Mundian, Minister for Water Supply and Sanitation, Punjab, announced that Punjab has become the fifth state in India to achieve 100% piped water supply for rural households under the "Jal Jeevan Mission (JJM) - Har Ghar Jal (HGJ)" Scheme.

- Under the leadership of Bhagwant Singh Mann, Chief Minister of Punjab, the Water Supply and Sanitation Department achieved this milestone, ensuring clean drinking water and improved sanitation facilities for the rural population.
- As of December 2024, all states and Union Territories (UTs) in India have more than 50% coverage of tap water connections in rural households, with 11 states and UTs achieving 100% coverage.

#### Key Points:-

- (i) Punjab implemented 15 major canal water projects in 1,706 villages, benefiting 25 lakh people and 4 lakh families, and achieved Open Defecation Free (ODF) status with 5.64 lakh household toilets and 1,340 community toilets.
- (ii) Waste management facilities were set up in 3,366 villages for solid waste, 9,909 villages for grey water, along with 23 plastic waste management units and 20 district-level biogas plants.
- (iii) Har Ghar Jal (HGJ) is a flagship scheme launched in 2019 under the Jal Jeevan Mission (JJM) by the Ministry of Jal Shakti, aiming to provide 55 liters of tap water per person per day to every rural household in India.

#### 13. Gujarat's Masali Becomes India's First Border Solar Village.

Masali village in Banaskantha district, Gujarat, has become India's first border solar village, contributing to India's solar energy program aimed

at achieving self-reliance in the energy sector and promoting a sustainable future through renewable energy.

- **Masali is one of 17 villages of Banaskantha district under the Border Area Development ProgrCSSamme (BADP), Centrally Sponsored Scheme (CSS)**
- **The transformation into a solar-powered community was achieved through the collaborative efforts of the Revenue Department, Uttar Gujarat Vij Company Limited, banks, and solar companies.**
- **The project, costing a total of ₹1.16 crore, was financed through a ₹59.81 lakh subsidy under the Pradhan Mantri Surya Ghar Muft Bijli Yojana, ₹20.52 lakh from public contributions, and ₹35.67 lakh through Corporate Social Responsibility (CSR) support.**

#### Key Points:-

- (i) Masali village, situated 40 kilometers from the Pakistan border, consists of 119 houses and a population of 800 people. All households are equipped with rooftop solar panels, collectively generating 225.5 kilowatts (KW) of electricity.
- (ii) Beneficiaries can trade up to ₹1.5 crore at zero brokerage for 60 days through YES Securities.
- (iii) Launched in February 2024, the Pradhan Mantri Surya Ghar Muft Bijli Yojana aims to provide 300 units of free electricity per month to one crore households in India that install rooftop solar units. The scheme has an outlay of Rs 75,021 crore and is set to be implemented until FY 2026-27. It is being carried out by the National Programme Implementation Agency (NPIA) at the national level and State Implementation Agencies (SIAs) at the state level.

#### 14. Punjab Becomes 5th State to Achieve 100% Piped Water Supply for Rural Households.

In December 2024, Hardeep Singh Mundian, Minister for Water Supply and Sanitation, Punjab, announced that Punjab has become the fifth state in India to provide 100% piped water supply to rural households under the "Jal Jeevan Mission (JJM) - Har Ghar Jal (HGJ)" Scheme.

- **The Water Supply and Sanitation Department of Punjab achieved this milestone under the leadership of Bhagwant Singh Mann, Chief Minister (CM) of Punjab, ensuring clean drinking water and improved sanitation facilities for the rural population.**
- **As of December 2024, all states and Union Territories (UTs) have over 50% coverage of tap water connections in rural households, with 11 states and UTs achieving 100% coverage.**
- **The Har Ghar Jal (HJ) Scheme, launched by the Ministry of Jal Shakti (MoJS) under the Jal Jeevan Mission (JJM) in 2019, aims to provide 55 liters of tap water per person per day to every rural household.**

#### Key Points:-

- (i) To address water quality and scarcity issues, 15 major canal water projects are being implemented across 1,706 villages, with a total investment of Rs. 2,174 crore, benefiting approximately 25 lakh people and 4 lakh families.
- (ii) All villages in Punjab have achieved Open Defecation Free (ODF) status under the Swachh Bharat Mission (SBM) - Rural.
- (iii) Waste management facilities have been established in 3,366 villages for solid waste, 9,909 villages for grey water, 23 plastic waste units at the block level, and 20 biogas plants at the district level in partnership with PEDAs for managing cow dung in shelters.

#### 15. Gujarat's Masali Becomes India's First Border Solar Village.



Masali village in Banaskantha district, Gujarat, has recently become India's first border solar village, contributing to the nation's solar energy program aimed at achieving self-reliance in the energy sector and promoting a sustainable future through renewable energy.

- **Masali is one of 17 villages in Banaskantha district under the Border Area Development Programme (BADP), a Centrally Sponsored Scheme (CSS).**
- **The transformation of Masali into a solar-powered community is the result of joint efforts by the Revenue Department, Uttar Gujarat Vij Company Limited, banks, and solar companies.**
- **The project, with a total investment of Rs 1.16 crore, is financed through a Rs 59.81 lakh subsidy under the Pradhan Mantri Surya Ghar Muft Bijli Yojana, supplemented by Rs 20.52 lakh in public contributions and Rs 35.67 lakh from Corporate Social Responsibility (CSR) initiatives.**

#### **Key Points:-**

- (i) Masali village is located 40 kilometers from the Pakistan border, with 119 houses and 800 residents. All houses are equipped with rooftop solar panels generating a total of 225.5 kilowatts (kW) of electricity.
- (ii) The scheme, introduced in February 2024, seeks to provide free electricity to one crore households in India by installing rooftop solar units, granting up to 300 units of free electricity per month.
- (iii) The scheme, with a total outlay of Rs 75,021 crore, is set to be implemented until FY 2026-27. Its execution will be managed by the National Programme Implementation Agency (NPIA) at the national level and State Implementation Agencies (SIAs) at the state level.

#### **16. Sri Lankan President Anura Kumara Dissanayake Visits India for First Bilateral Trip Post Elections.**

Sri Lankan President Anura Kumara Dissanayake (AKD) visited India from December 15 to 17, 2024, marking his first bilateral trip to India following Sri Lanka's presidential and parliamentary elections. He was accompanied by Sri Lankan Foreign Minister Vijitha Herath and Deputy Minister of Finance Anil Jayantha Fernando. The visit was made at the invitation of Indian Prime Minister Narendra Modi.

- **During his visit, President Dissanayake held discussions with Indian Prime Minister Narendra Modi and President Droupadi Murmu on various bilateral issues of mutual interest.**
- **He also took part in a business event in New Delhi focused on enhancing investment and commercial ties between India and Sri Lanka, and visited Bodh Gaya in Bihar.**

#### **Key Points:-**

- (i) India and Sri Lanka signed two agreements on double taxation, capacity building, and training in the presence of Sri Lankan President Anura Kumara Dissanayake and Indian Prime Minister Narendra Modi in New Delhi.
- (ii) Sri Lankan President Anura Kumara Dissanayake and Prime Minister Narendra Modi jointly issued a statement titled "Fostering Partnerships for a Shared Future," outlining various collaborative initiatives, including energy partnerships and regional security cooperation.

#### **17. Indore's Devi Ahilyabai Holkar Airport Becomes India's First Zero-Waste Airport.**

Devi Ahilyabai Holkar Airport in Indore, Madhya Pradesh (MP), has recently become India's first zero-waste airport with the inauguration of a 3,000-

square-foot (sq. ft) Material Recovery Facility (MRF) at the airport by Union Minister Kinjarapu Ram Mohan Naidu, Ministry of Civil Aviation (MOCA).

- The airport's zero-waste milestone is achieved through the 4R strategy: Reduce, Reuse, Recycle, and Restore.
- The Zero-Waste Airport Project is a collaborative effort between IndiGo's corporate social responsibility arm, IndiGoReach, the Airports Authority of India (AAI), and the AAS Foundation, a non-governmental organization promoting sustainable development.

#### Key Points:-

- (i) The MRF incorporates a comprehensive waste management system to segregate and process all wet and dry waste generated by both the airport and aircraft on-site.
- (ii) The facility can process approximately 750 kilograms of waste daily from airport operations and flights.
- (iii) Alongside the MRF, a new air traffic control tower, constructed at a cost of Rs 55 crore, was also inaugurated.

## INTERNATIONAL

### 1. Prime Minister Narendra Modi Official Visited to Kuwait from December 21st to 22nd, 2024.

Prime Minister Narendra Modi made an official 2-day visit to Kuwait from December 21st to 22nd, 2024, at the invitation of Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah, the Amir (ruler) of Kuwait.

- This was the first visit by an Indian Prime Minister to Kuwait in over 40 years.
- Indira Gandhi was the last Indian PM to visit Kuwait, 43 years ago, in 1981.

- PM Modi was awarded the Wisam Mubarak al-Kabeer (Order of Mubarak the Great), the highest national honor of Kuwait.

#### Key Points:-

- (i) India and Kuwait signed four agreements (Memorandums of Understanding - MoUs) in areas like defence, sports, and cultural cooperation.
- (ii) Kuwait also became a member of the International Solar Alliance (ISA), which promotes the use of solar energy and supports the development of low-carbon growth economies.
- (iii) On December 21st, 2024, PM Modi attended the opening ceremony of the 26th Arabian Gulf Cup in Kuwait. The event was organized by Kuwait and saw participation from eight countries, including Gulf Cooperation Council (GCC) nations, Iraq, and Yemen. PM Modi also visited a labor camp in the Mina Abdullah area of Kuwait, where around 1,500 Indian nationals work. He interacted with Indian workers from different states of India.

### 2. IPBES Releases Nexus Report Highlighting Links Between Biodiversity, Water, Food, and Health.

On December 17, 2024, the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) released its report on the connections between biodiversity, water, food, and health, known as the Nexus Report.

- According to the report, pollution is a major cause of the damage to biodiversity, water quality, and human health.
- The report identifies five key areas (called 'nexus elements'): biodiversity, water, food, health, and climate change. It explains that these areas are all linked, affect each other, and have combined consequences.

**Key Points:-**

- (i) The report shows that for the past 30 to 50 years, all the indicators studied show a decline in biodiversity by 2 to 6% every decade.
- (ii) According to the report, the funding gap to meet biodiversity goals is between USD 300 billion and USD 1 trillion per year. Additionally, to achieve the Sustainable Development Goals (SDGs) related to water, food, health, and climate change, an extra USD 4 trillion is needed annually.

**3. India and China signed a six-point agreement to resume the Mansarovar Yatra and Nathula border trade.**

On December 18, 2024, India and China signed a six-point agreement to restart the Kailash Mansarovar Yatra and Nathula border trade. This took place during the 23rd meeting of the Special Representatives (SRs) on the China-India Boundary Question in Beijing, China.

- The agreement also covers important issues like cross-border river cooperation, marking a major step toward rebuilding trust between the two countries.
- The signing ceremony was attended by India's National Security Advisor (NSA) Ajit Doval and China's Foreign Minister Wang Yi.
- The Kailash Mansarovar Yatra has been suspended since 2020 due to the Covid-19 pandemic and China's failure to make the required arrangements.

**Key Points:-**

- (i) The Kailash Mansarovar Yatra is a sacred pilgrimage to Mount Kailash, regarded as the abode of Lord Shiva, and Lake Mansarovar, both holding immense spiritual significance in Hinduism, Buddhism, Jainism, and Bon.

- (ii) Mount Kailash, located in the Tibet Autonomous Region of China, can be accessed through various routes, including Kathmandu (Nepal), Simikot (Nepal), and Lhasa (Tibet). On the Indian side, the routes go through Lipulekh Pass (Uttarakhand) and Nathu La Pass (Sikkim).
- (iii) The Nathula border trade, following the ancient Silk Route connecting Sikkim (India) to China, was reopened in 2006 after being closed since the 1962 Sino-Indian War; it operates from May to November each year to promote economic development in the regions around Nathula Pass in both countries.

**4. The USA has declared the bald eagle as its National Bird after 240 years.**

In December 2024, the President of the United States (USA), Joseph Robinette Biden, signed a bipartisan bill officially making the Bald Eagle the National Bird of the USA. This formal recognition highlights the Bald Eagle's role as a symbol of American strength and power, a title it has held informally for over 240 years.

- The Bald Eagle has been a symbol of the USA since 1782, when it was first featured on the Great Seal of the USA. The seal includes the eagle, an olive branch, arrows, a shield, the motto "E Pluribus Unum" (meaning "Out of Many, One"), and a constellation of stars.

**Key Points:-**

- (i) The Bald Eagle is native to North America, including Canada and the USA, and appears on many national symbols such as the presidential flag, US currency, and military insignia.
- (ii) The scientific name of the Bald Eagle is *Haliaeetus leucocephalus*, known for its distinctive white head and yellow beak on a brown body.



### 5. China Approves Construction of World's Largest Hydropower Dam on Brahmaputra River.

On December 25, 2024, China approved the construction of the world's largest hydropower dam on the Yarlung Zangbo River, the fifth-largest river in China, located in Tibet. This river, which flows into India and Bangladesh, is the Brahmaputra in the Indian subcontinent.

- The dam, located near the India-Tibet border, will be the largest infrastructure project globally, with an estimated investment of USD 137 billion.
- As part of China's 14th Five-Year Plan (2021-2025), the project is expected to generate 300 billion kilowatt-hours of electricity annually, which is more than three times the capacity of the world's current largest hydropower project, the Three Gorges Dam in central China.

#### Key Points:-

- (i) The dam will be constructed at a dramatic gorge where the Brahmaputra River makes a sharp U-turn in the Himalayas.
- (ii) This section of the river has substantial hydropower potential due to a 2,000-meter (6,561 feet) drop over just 50 kilometers (31 miles).
- (iii) India plans to build its second-largest dam on the Brahmaputra River in Arunachal Pradesh to enhance water security, flood control, and hydropower generation. The estimated project cost is Rs. 50,000 crore, and the dam will have a storage capacity of about 10 billion cubic meters of water.

### 6. According to OAG Data Mumbai-Delhi Ranked as the World's Eighth Busiest Domestic Flight Route in 2024.

In December 2024, the United Kingdom (UK)-based global travel data provider Official Airline Guide (OAG) released a report titled "Busiest Flight Routes in the World 2024". According to the report, the Mumbai (BoM)-Delhi route in India ranked as the 8th busiest domestic route in the world in 2024, with airlines operating 7.963 million seats. In comparison, the route ranked 9th in 2023 with 7.276 million seats.

- The busiest international airline route in 2024 is from Hong Kong (HKG) to Taipei (TPE), with 6.8 million seats.
- Cairo (CAI) to Jeddah (JED) with 5.5 million seats and Seoul Incheon (ICN) to Tokyo Narita (NRT) with 5.4 million seats secured the 2nd and 3rd positions, respectively, in the busiest international airline routes of 2024.

#### Key Points:-

- (i) The majority of routes in the Top 10 Busiest International Routes for 2024 are in Asia, with a total of seven routes (three from Japan, two from China, and one each from India, South Korea, Vietnam, Australia, and Saudi Arabia).
- (ii) The Jeju-Seoul Gimpo route in South Korea, with 14.18 million seats, remains the busiest domestic flight route both in the Asia Pacific and globally. In the Asia Pacific region, the Mumbai-Delhi route ranks as the 6th busiest.
- (iii) The Jeddah to Riyadh route in Saudi Arabia has seen the highest growth among the Top 10 routes, with a 10% increase in capacity in 2024 compared to 2023, and the report projects that international passenger traffic will reach 4.1 billion by the end of 2024, based on its Global Airline Schedules data.

### 7. India to provide Rs 2,371 million in funding for development projects in Sri Lanka.

In December 2024, India will provide Rs 2,371 million to Sri Lanka for 33 development projects in the sectors of education, health, and agriculture in the eastern province.

- Nalinda Jayathissa, the Cabinet Spokesman and Health Minister of Sri Lanka, announced that the Sri Lankan government has approved a proposal to sign a Memorandum of Understanding (MoU) to strengthen bilateral ties and promote socio-economic growth between India and Sri Lanka.

#### Key Points:-

(i) Under the agreement, India will provide financial assistance of Rs 620 million for agriculture, Rs 780 million for health, and Rs 315 million for education, supporting comprehensive development across these critical sectors.

(ii) These projects are focused on improving infrastructure, promoting growth, and empowering local communities.

## BANKING & FINANCE

### 1. Shriram Finance Launches 'Green Finance' Vertical with Rs 5,000 Crore AUM Target.

Chennai (Tamil Nadu)-based Shriram Finance Limited, the flagship company of the Shriram Group, has introduced a dedicated vertical, 'Shriram Green Finance,' to strengthen its green financing initiatives. Headquartered in Bengaluru (Karnataka), this business unit focuses on funding sustainable businesses across India.

- The primary objective of Shriram Green Finance is to achieve an Asset Under Management (AUM) of Rs 5,000 crore within the next three to four years.

- Shriram Green Finance is tailored to address green financing needs in sectors like Electric Vehicles (EVs), renewable energy, and energy-efficient solutions.

#### Key Points:-

(i) The company is concentrating on building its EV portfolio in key regions such as Karnataka, Kerala, the National Capital Region (NCR), and Maharashtra.

(ii) The initiative provides funding for various green projects, including EV 2- and 3-wheelers, battery charging stations, and energy-efficient machinery. Additionally, the company collaborates with Original Equipment Manufacturers (OEMs) to facilitate seamless vehicle financing.

### 2. SEBI Board Holds 208th Meeting on 18th December 2024 in Mumbai to Enhance Capital Market Business Environment.

On 18th December 2024, the Securities and Exchange Board of India (SEBI) Board held its 208th meeting in Mumbai to formulate key measures aimed at enhancing the business environment in the capital markets.

- The SEBI (Merchant Bankers) Regulations, 1992, review highlights that Merchant Bankers (MBs), excluding Banks, Public Financial Institutions, and their subsidiaries, will only undertake permitted activities. MBs will be classified into two categories based on their net worth and activities. They must maintain a liquid net worth of at least 25% of the minimum net worth requirement at all times.

- Additionally, the underwriting limit for MBs has been set at 20 times their liquid net worth.

- The rules for IPOs of small firms have been tightened, requiring an issuer to have an operating profit of at least Rs. 1 crore (earnings before interest, depreciation, and tax) from operations for any 2 out of the 3 previous financial years at the time of filing its draft red herring prospectus (DRHP).

#### Key Points:-

(i) The SEBI Board has approved amendments for Securitized Debt Instruments (SDI), stating that the issuance and transfer of SDIs should be listed only in demat form.

(ii) SEBI has introduced a new initiative called the "Past Risk and Return Verification Agency" (PaRRVA) to curb misleading claims regarding investment returns.

(iii) The SEBI Board has increased the threshold for identifying High Value Debt Listed Entities (HVDLES) from Rs. 500 crores to Rs. 1000 crores, aligning it with large corporates, and mandated that custodians maintain a net worth of Rs. 75 crores, to be achieved within 3 years.

### 3. According to RBI Report State's Freebies Strain Resources Needed for Development.

In December 2024, the Reserve Bank of India (RBI) released a report titled "State Finances: A Study of Budgets of 2024-25". The report cautioned that state governments' freebies, such as farm loan waivers, free electricity, and transport, could potentially crowd out resources needed for social and economic infrastructure development.

- The theme of the report is "Fiscal Reforms by States". It provides a comprehensive assessment of state finances for the Financial Year 2024-25 (FY25) against the backdrop of actual and revised/provisional accounts for FY23 and FY24, respectively.

#### Key Points:-

(i) The report appreciated state governments for their progress in fiscal consolidation, keeping the total Gross Fiscal Deficit (GFD) within 3% of Gross Domestic Product (GDP) for three consecutive years (2021-22 to 2023-24), and limiting the revenue deficit to 0.2% of GDP in FY23 and FY24.

(ii) According to the report, states have estimated a GFD of 3.2% of GDP in FY25, compared to 2.8% of GDP in FY24.

### 4. World Bank Sanctioned USD 800 Million Loan for Amaravati Development.

On December 20, 2024, the World Bank's (WB) Board of Executive Directors approved a USD 800 million loan for the Amaravati Integrated Urban Development Project (AIUDP), aimed at developing Amaravati as the greenfield capital city of Andhra Pradesh (AP).

- The loan has a final maturity of 29 years, including a 6-year grace period, with India opting to take the loan in Japanese Yen (JPY).

- The financing from the World Bank is expected to attract over USD 600 million in private investment, supporting the city's financial sustainability and creating economic opportunities for its residents.

- The project aims to transform Amaravati into a well-managed, climate-resilient hub in Andhra Pradesh (AP), creating jobs and improving the lives of residents, particularly the most vulnerable.

#### Key Points:-

(i) The World Bank (WB) and the Asian Development Bank (ADB) are supporting the first phase of Amaravati's development, which aligns with India's urban development goals. With the urban population projected to reach 950 million by 2050, Amaravati is set to serve as a model for sustainable cities.

(ii) Currently, around 100,000 people live in Amaravati, with the population expected to grow significantly in the next decade. A master plan has been developed for a 217 square kilometer area, designed to accommodate 3.5 million people by



2050.

(iii) The Amaravati Masterplan allocates 22% of residential areas for affordable housing.

### 5. RBI Approves Canara Bank's Plan to Sell Stake in Two Subsidiaries.

In December 2024, the Reserve Bank of India (RBI) approved Canara Bank's plan to sell part of its shares in two of its subsidiaries: Canara Robeco Asset Management Company (CRAMC) Limited and Canara HSBC Life Insurance Company Limited. Canara Bank, headquartered in Bengaluru, Karnataka, will reduce its stakes in these companies.

- In March 2024, Canara Bank's board approved the sale of its stakes in both subsidiaries.
- The bank will reduce its stake by 13% in CRAMC and 5% in Canara HSBC Life Insurance through an Initial Public Offer (IPO).

#### Key Points:-

- (i) The Government of India (GoI) has granted an exemption, requiring the bank to lower its stake in both companies to 30% by October 31, 2029.
- (ii) Canara HSBC Life Insurance, a joint venture (JV) established in 2008, has Canara Bank holding a 51% stake, HSBC Insurance Holdings Limited holding 26%, and Punjab National Bank (PNB) owning 23%.
- (iii) CRAMC, originally established in 1993 as Canbank Mutual Fund, became a joint venture with the Robeco Group in 2007. Canara Bank owns 51% of the stake in CRAMC, with Japan's Orix Corporation holding the remaining 49%.

The Securities and Exchange Board of India (SEBI) has announced a one-year deferment of the Environmental, Social, and Governance (ESG) disclosure deadline for value chain partners of listed companies. The new deadline has been shifted from Financial Year 2024-25 (FY25) to Financial Year 2025-26 (FY26). This decision was made during SEBI's 208th Board meeting held in Mumbai, Maharashtra.

- The ESG disclosures for value chain partners will continue to remain 'voluntary' rather than transitioning to the 'comply-and-explain' requirement.
- SEBI has deferred the applicability of ESG disclosures for "assessment or assurance" to FY27, instead of the earlier stipulated FY26.
- The decision aims to facilitate ease of compliance for listed companies and their value chain partners in meeting the Business Responsibility and Sustainability Reporting (BRSR) framework requirements.

#### Key Points:-

- (i) SEBI's board has decided to narrow the scope of value chain disclosures to include only the top upstream and downstream partners of a listed company contributing 2% or more to the company's purchases or sales (by value), allowing companies to limit these disclosures to 75% of their total purchases and sales by value.
- (ii) Under Principle 6 of the BRSR, listed companies and their top 10 value chain partners must disclose green credits created or procured, promoting sustainability practices.
- (iii) SEBI will implement third-party assessments for BRSR Core disclosures starting FY25 for listed companies and FY27 for their value chain, following standards developed by the Industry Standards Forum (ISF).

### 6. SEBI Postpones ESG Disclosure Deadline Under BRSR Framework to FY26.

### 7. RBI Imposes ₹47.30 Lakh Penalty on IndusInd Bank and Manappuram Finance for Regulatory Non-Compliance.

In December 2024, the Reserve Bank of India (RBI) levied a monetary penalty totaling ₹47.30 lakh on IndusInd Bank Limited and Manappuram Finance Limited for non-compliance with specific provisions of RBI directions.

- A penalty of ₹27.3 lakh was imposed on IndusInd Bank under Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949, for non-compliance with the provisions of the RBI (Interest Rate on Deposits) Directions, 2016.
- A penalty of ₹20 lakh was imposed on Manappuram Finance under clause (b) of sub-section (1) of Section 58G read with clause (aa) of sub-section (5) of Section 58B of the RBI Act, 1934, for non-compliance with certain provisions of the RBI (Know Your Customer, KYC) Direction, 2016.

#### Key Points:-

- (i) The RBI conducted the Statutory Inspection for Supervisory Evaluation (ISE 2023) of IndusInd Bank based on its financial position as of March 31, 2023, and issued a notice after finding non-compliance with its directions. Upon reviewing the bank's response, additional submissions, and oral statements during the hearing, the RBI concluded that the bank had opened savings accounts for ineligible entities, resulting in the imposition of a monetary penalty.
- (ii) The RBI conducted a statutory inspection of Manappuram Finance based on its financial position as of March 31, 2023, and issued a notice for failing to comply with its directions.
- (iii) After reviewing the company's response and oral submissions during the hearing, the RBI found that the company had failed to verify customers' Permanent Account Numbers (PAN)

using the issuing authority's facility and had assigned multiple identification codes to some customers instead of a Unique Customer Identification Code (UCIC), which warranted a monetary penalty.

### 8. RBI Lifts Business Restrictions on ECL Finance and Edelweiss ARC.

In December 2024, the Reserve Bank of India (RBI) lifted business restrictions on two Edelweiss Group entities: ECL Finance Limited and Edelweiss Asset Reconstruction Company (ARC) Limited, both based in Mumbai, Maharashtra. The restrictions were removed after the companies addressed the RBI's concerns regarding their operations.

- In May 2024, the RBI exercised its powers under the Reserve Bank of India Act, 1934, and the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act), 2002, to impose restrictions on these non-banking financial entities.
- The company was directed to cease structured transactions related to wholesale exposures, except for repayment or closure of accounts in its regular course of business.

#### Key Points:-

- (i) The company was prohibited from acquiring financial assets and restructuring existing Security Receipts (SRs) into senior and subordinate tranches.
- (ii) The RBI's decision to lift these restrictions signifies the resolution of operational concerns and compliance with regulatory requirements by both entities.

### 9. HPCL has entered into an agreement with NLDS to integrate its API with ULIP.

HPCL (Hindustan Petroleum Corporation Limited) has signed an agreement with National Industrial Corridor Development Corporation Limited (NICDC) and its subsidiary, NLDS (NICDC Logistics Data Services Limited), based in New Delhi. The agreement is to integrate HPCL's Application Programming Interface (API) with the Unified Logistics Interface Platform (ULIP).

- The MoU was signed by Girish Kumar Supur, CEO of NLDS, and Anju Jai Misra, General Manager of HPCL's Delhi Retail Region. The signing took place in the presence of Rajat Kumar Saini, CEO and Managing Director (MD) of NICDC and Chairman of NLDS, and Avinash Jain, Chief General Manager (CGM) of HPCL's North Zone.

- This collaboration is a significant step in enhancing transparency, boosting operational efficiency, and encouraging innovation in India's logistics sector. The aim is to create a smarter logistics system that provides real-time data and easy access to resources. This will help stakeholders in the supply chain to innovate and increase efficiency.

#### Key Points:-

(i) The HPCL API on ULIP provides real-time information on fuel station locations and prices across India. This helps logistics providers, traders, and transporters plan more efficiently, reduce costs, and support ULIP's goal of simplifying and digitizing India's supply chain.

(ii) NLDS (Logistics Data Services Limited) is a joint venture between the Government of India (GoI), represented by NICDIT (National Industrial Corridor Development and Implementation Trust), and the Japanese IT company Nippon Electric Company Limited (NEC). Both partners have equal ownership, with a 50:50 equity share.

(iii) ULIP (Unified Logistics Interface Platform) is a digital platform that connects businesses to logistics data from 41 systems across 11 government ministries using 125 APIs. It covers more than 1,800 data fields.

### 10. India has signed a USD 500 million loan agreement with the ADB to support sustainable infrastructure projects.

In December 2024, the Government of India (GoI) and the Asian Development Bank (ADB) signed a USD 500 million loan to support green and sustainable infrastructure projects that align with India's climate commitments.

- The loan will be provided to the India Infrastructure Finance Company Limited (IIFCL) with a sovereign guarantee (a guarantee by the government).

- The loan agreement is part of the Financing Environmentally Sustainable Growth in Infrastructure Project. It was signed by Juhi Mukherjee, Joint Secretary, Department of Economic Affairs (DEA), Ministry of Finance (MoF), and Mio Oka, ADB's Country Director for India.

#### Key Points:-

(i) The financing will be used to offer loans to EWS, low-income groups, and women borrowers. At least 15% of the total funds will go to first-time borrowers.

(ii) By focusing on low-income households and sustainable construction, ADB aims to tackle India's serious housing shortage while promoting environmentally friendly housing that enhances climate resilience for homeowners.

(iii) According to the Reserve Bank of India (RBI), 95% of India's housing deficit is due to a shortage of 45 million homes for economically weaker communities and 50 million homes for low-income



groups.

### 11. Federal Bank has teamed up with Ecofy to offer solar installation solutions for MSMEs.

Federal Bank, based in Aluva (Kerala) and the 6th largest private sector bank in India, has teamed up with Ecofy, India's first green-focused Non-Banking Financial Company (NBFC) backed by Eversource Capital Private Limited (ECPL). Together, they aim to offer financing options for Micro, Small, and Medium Enterprises (MSMEs) investing in commercial rooftop solar installations.

- This partnership is one of the first co-lending initiatives designed to meet the unique solar financing needs of the MSME sector.

#### Key Points:-

(i) The goal of the agreement is to finance 3,600 kilowatts (kW) of rooftop solar installations every year. This will help numerous MSMEs and reduce over 2,500 tons of carbon dioxide (CO<sub>2</sub>) emissions annually, promoting sustainability and supporting green growth.

(ii) The partnership focuses on financing solar installations in the 20-200 kW range, a segment that has traditionally been underserved by financial institutions.

(iii) Federal Bank is committed to supporting the growing MSME sector, with MSME loans making up over 20% of its total loan portfolio.

### 12. HSBC India and IHCL have launched India's first co-branded hospitality credit card, the 'HSBC Taj Credit Card'.

On December 17, 2024, HSBC India (based in Mumbai, Maharashtra) and Indian Hotels Company Limited (IHCL) (also based in Mumbai) joined

hands to launch the HSBC Taj Credit Card, India's first co-branded hospitality credit card. This card is designed for luxury customers, offering unique experiences and exceptional services.

- The card was introduced in collaboration with IHCL and VISA (Visitors International Stay Admission).
- The HSBC Taj Credit Card provides exclusive benefits for customers who appreciate premium hospitality, luxury travel, and personalized services.

#### Key Points:-

(i) The HSBC Taj Credit Card offers a joining fee of Rs 1,10,000 (payable after activation) and an annual fee of Rs 1,10,000 (charged annually after 12 months).

(ii) The HSBC Taj Credit Card offers a welcome offer of a voucher for a 1-night stay with breakfast at Taj Palace Hotels and 2 nights at any IHCL hotel, along with unlimited access to both domestic and international airport lounges.

(iii) Earn 8 NeuCoins for every Rs 100 spent at IHCL Hotels and 4 NeuCoins for every Rs 100 spent at Ginger Hotels (IHCL's brand).

### 13. M2P Fintech collaborates with SBI to transform prepaid payment systems.

M2P Fintech, based in Chennai (Tamil Nadu), has joined forces with State Bank of India (SBI), headquartered in Mumbai (Maharashtra), to improve the prepaid payment ecosystem in India.

- This strategic partnership aims to combine M2P Fintech's cutting-edge technology platform with SBI's vast network to deliver a seamless and secure payment experience.

- As part of this partnership, M2P Fintech will assist SBI in enhancing its prepaid offerings by incorporating

advanced features like real-time tracking, instant card issuance, and improved fraud prevention mechanisms.

**Key Points:-**

(i) The partnership strengthens the capabilities of prepaid payment systems, providing a more efficient alternative to traditional payment methods.

(ii) This collaboration supports India's digital transformation in payment infrastructure, promoting financial inclusion and assisting the government's push for a cashless economy.

**14. SEBI has granted approval for Enlighten Angel Fund to function as an Alternative Investment Fund (AIF).**

In December 2024, the Securities and Exchange Board of India (SEBI) approved the Enlighten Angel Fund, a platform that helps early-stage startups in India, to operate as an Alternative Investment Fund (AIF).

- The company will focus on investing in early-stage startups in areas like emerging technologies, smart manufacturing, and electric vehicles.
- To support India's emerging entrepreneurs, the fund has introduced a Rs. 200 crore Micro Venture Capital (VC) fund, along with a Rs. 100 crore greenshoe option (an option to increase the fund size if needed).
- The greenshoe option, also known as the over-allotment option, allows underwriters in an Initial Public Offering (IPO) to buy and sell up to 15% more shares than initially planned.

**Key Points:-**

(i) Enlighten Capital Micro VC (formerly Enlighten Angel Fund) has facilitated over 10 startup investments in the past two years, focusing on early-stage startups in emerging technologies, smart manufacturing, and the electric vehicle

sector. The fund is led by Koushik Shekar and Arvind Subramaniam.

(ii) Alternative Investment Fund (AIF) is a privately pooled investment vehicle designed to meet the needs of High-Net-Worth Individuals (HNIs) and invest in alternative asset classes. AIFs comply with SEBI regulations and can be structured as companies, LLPs, trusts, or other forms.

(iii) AIFs are open to resident Indians, NRIs, and foreign nationals. The minimum investment is Rs. 1 crore, with a minimum lock-in period of three years. Each scheme can have up to 1,000 investors, with angel funds limited to 49 investors.

**15. According to MoF Report India's Economy Expected to Grow at 6.5% in FY25.**

In December 2024, the Department of Economic Affairs (DEA), under the Ministry of Finance (MoF), released its Monthly Economic Review for November 2024. According to the report, the Indian economy is expected to grow at 6.5% in Financial Year 2024-25 (FY25). This is a slight revision from the previous projection range of 6.5% to 7% due to challenges arising from global uncertainties and external factors.

- This revised projection comes after India's Gross Domestic Product (GDP) growth slowed to 5.4% in the 2nd Quarter (Q2: July to September) of FY25.
- The report attributes part of this slowdown to the Reserve Bank of India (RBI)'s tight monetary policy, especially during the 1st Half (H1: April to September) of FY25.
- Despite the slowdown, the report suggests a positive outlook for the 3rd Quarter (Q3: October to December) of FY25, with urban demand picking up in the first two months of the quarter.

**Key Points:-**

(i) The report noted that several factors are supporting the sowing of rabi crops, including the increase in Minimum Support Price (MSP) for these crops, high reservoir levels, and the availability of sufficient fertilizers.

(ii) The report showed that rural demand remains strong, with sales of two-wheelers, three-wheelers, and domestic tractors increasing by 23.2% and 9.8% respectively.

(iii) Additionally, urban demand is also growing, with passenger vehicle sales showing a Year-on-Year (Y-o-Y) growth of 13.4% from October to November 2024. Domestic passenger traffic also registered strong growth.

#### **16. According to IRDAI Report Claims Ratio of Non-Life Insurers Declines to 82.5% in FY24 and Insurance Penetration at 3.7%.**

According to the Annual Report 2023-24 of the Insurance Regulatory and Development Authority of India (IRDAI), the claims ratio (net incurred claims to net earned premium) of the non-life insurance industry decreased to 82.52% in the Financial Year 2023-24 (FY24), down from 82.95% in FY23.

- The report revealed that the non-life insurance sector in India underwrote a total direct premium of Rs 2.90 lakh crore during FY24, marking a growth of 12.76% compared to the previous year. This growth is primarily driven by increased health and motor insurance premiums from individuals.

- India's insurance penetration stood at 3.7% in FY24, a decline from 4% in FY 2022-23.

#### **Key Points:-**

(i) The report highlighted that the contribution of public sector general insurers increased by 8.88%, rising from Rs 82,891 crore in FY23 to Rs

90,252 crore in FY24.

(ii) Private sector insurers, including standalone health insurers, underwrote Rs 1.88 trillion in FY24, compared to Rs 1.58 trillion in FY23.

(iii) The report highlighted that life insurance companies paid a total of Rs 5.77 lakh crore in benefits in FY24, which accounted for 70.22% of the net premium.

#### **17. RBI Forms 8-Member Committee to Establish Ethical AI Framework for Financial Sector.**

In December 2024, the Reserve Bank of India (RBI) announced the formation of an 8-member committee to create a framework for the responsible and ethical enablement of artificial intelligence (FREE-AI) in the financial sector.

- The committee will be chaired by Pushpak Bhattacharya, Professor of Computer Science and Engineering at the Indian Institute of Technology Bombay (IIT-B), Mumbai, Maharashtra.

- The committee is tasked with submitting its report within six months from the date of its first meeting. RBI's FinTech Department will provide secretarial support to the committee.

#### **Key Points:-**

(i) The committee is tasked with identifying potential risks associated with artificial intelligence (AI) in the financial sector and recommending frameworks for evaluation, mitigation, monitoring, and compliance for financial institutions (FIs) such as banks, Non-Banking Financial Companies (NBFCs), and FinTechs.

(ii) It will propose a comprehensive framework, including governance mechanisms, for the responsible and ethical adoption of AI models in India's financial sector.



(iii) The committee members include Debjani Ghosh, an Independent Director of the Reserve Bank Innovation Hub (RBIH) and former President of NASSCOM, along with Abhishek Singh, Additional Secretary in the Ministry of Electronics and Information Technology (MeitY), Government of India (Gol).

### 18. The IFSCA has issued a revised framework for ITFS platforms in GIFT City.

In December 2024, the International Financial Services Centres Authority (IFSCA) released a revised framework for setting up and operating International Trade Financing Services (ITFS) platforms in Gujarat International Finance Tec-City - International Financial Services Centre (GIFT-IFSC) in Gandhinagar, Gujarat.

- This step will help bridge the financing gap for both exporters and importers in India and globally by allowing ITFS to operate within the IFSC.
- The new framework has simplified the net worth requirements and enabled overseas companies to factor in their receivables.
- IFSCA is the unified regulator responsible for the development and regulation of financial products, services, and institutions like GIFT-IFSC in India. It was established under the International Financial Services Centres Authority (IFSCA) Act of 2019.

#### Key Points:-

(i) The new framework introduces a procedure for provisional registration and outlines the steps for refusal, revocation, or surrender of registration. Registration for eligible entities can now be done on an "on-tap" basis, meaning it can be done anytime.

(ii) The list of eligible participants has expanded. Previously, the list included financiers, exporters,

importers, and insurance companies. Now, it also includes payment service providers, allowing them to offer currency exchange services and receive payments in local currencies in a timely and cost-effective manner.

### 19. The Central Bank of Sri Lanka has imposed a penalty on an Indian bank for non-compliance.

In December 2024, the Financial Intelligence Unit (FIU) of the Central Bank of Sri Lanka imposed a monetary penalty of Rs 5.85 Lakhs (2 million Sri Lankan rupees, LKR) on Indian Bank Limited, a public sector bank based in Chennai, Tamil Nadu (TN), for not following the rules of Sri Lanka's Financial Transactions Reporting Act No. 6 of 2006 (FTRA).

- Currently, Indian Bank operates two branches in Sri Lanka, one in Jaffna and the other in Colombo.

#### Key Points:-

The penalty is related to non-compliance with the regulatory framework outlined in the FTRA and its associated rules and regulations. Indian Bank conducts its operations in Sri Lanka through two branches situated in Colombo and Jaffna.

### 20. ICICI Bank and Times Internet have launched the 'Times Black ICICI Bank Credit Card'.

ICICI Bank Limited, based in Mumbai (Maharashtra), and Times Internet, the digital division of the Times of India (TOI) Group, have jointly launched the "Times Black ICICI Bank Credit Card." This is a high-end, co-branded metal credit card designed for high-net-worth individuals, offering exclusive travel benefits, luxury lifestyle services, and unique privileges for exceptional experiences.

- Powered by Visa Inc., the card is special as its first edition is made from metal containing historic printing plates from the Times of India (TOI), representing a blend of tradition and modern innovation.

**Key Points:-**

Cardholders earn 2.5% reward points on international purchases and 2% on domestic purchases, along with exclusive access to premium events hosted by 'The Times Group.'

**21. PNB and FCAOI have signed an MoU to improve agricultural infrastructure.**

Punjab National Bank (PNB), a public sector lender based in New Delhi (Delhi), and the Federation of Cold Storage Associations of India (FCAOI) have signed a Memorandum of Understanding (MoU) to improve agricultural infrastructure and develop the cold chain system across India.

- The MoU was signed in New Delhi in the presence of Atul Kumar Goel, Managing Director (MD) & Chief Executive Officer (CEO) of PNB; Kalyan Kumar, Executive Director (ED) of PNB; senior officials from PNB; and Mukesh Aggarwal, President of FCAOI.

**Key Points:-**

- (i) This agreement is a major step in promoting innovation, upgrading agricultural infrastructure, and ensuring that farmers and agribusinesses have access to better storage and cold chain solutions.
- (ii) The development of modern storage facilities will transform Indian agriculture by improving cold storage, reducing post-harvest losses, and helping farmers get better prices for their produce. This will also contribute to the economic growth of rural areas.
- (iii) FCAOI, founded in 1999, is a Non-Profit

Organisation (NPO) that offers cold storage consulting services and operates cold storage rooms. Its headquarters is located in Agra, Uttar Pradesh (UP).

**22. TPREL has teamed up with Canara Bank to provide rooftop solar solutions.**

In December 2024, Tata Power Renewable Energy Limited (TPREL), based in Mumbai, Maharashtra, partnered with Canara Bank Limited, a public sector bank (PSB) headquartered in Bengaluru, Karnataka, to promote rooftop solar systems under the Pradhan Mantri (PM) - Surya Ghar Muft Bijli Yojana.

- This partnership aims to make solar energy more accessible and affordable for households by offering special loan options with attractive terms and benefits.

**Key Points:-**

- (i) For a solar power system up to 3 kW capacity, loans of up to Rs 2,00,000 will be available, with a 10% margin, 7% annual interest, no collateral, and a 10-year repayment period.
- (ii) For a solar power system between 3 kW and 10 kW, loans of up to Rs 6,00,000 will be available, with a 20% margin, 10% annual interest, no collateral, and a 10-year repayment period.

**23. ICICI Prudential Life Insurance has introduced ICICI Pru Wish, a plan designed specifically for women's health concerns.**

In December 2024, ICICI Prudential Life Insurance introduced ICICI Pru Wish, a critical illness and surgery insurance plan specifically designed for women. Developed in partnership with the Reinsurance Group of America (RGA), this product

offers a lump sum payout when certain covered conditions are diagnosed.

- **ICICI Pru Wish is the first life insurance health product focused on women's specific health issues. It also includes coverage for complications during pregnancy and genetic disorders in newborns.**

#### **Key Points:-**

(i) The plan offers an instant payout of up to 100% of the insured amount when diagnosed with breast cancer, cervical cancer, uterine cancer, or heart conditions.

(ii) The product comes with a 30-year premium guarantee, ensuring that the premium amount remains fixed and won't increase during that period.

(iii) It also allows a premium vacation (a break from paying premiums) for up to 12 months during the policy period, offering financial flexibility in case of unexpected situations.

#### **24. International Finance Corporation (IFC) invests Rs. 630 crore in NDR InvIT's SLBS.**

The International Finance Corporation (IFC), based in Washington, DC, USA, and a member of the World Bank Group, has invested USD 75 million (around Rs 630 crore) in India's first sustainability-linked bond (SLB), which is issued in Indian rupees (INR).

- **The bond was issued by NDR Infrastructure Investment Trust (InvIT), based in Mumbai, Maharashtra, and sponsored by NDR Warehousing Private Limited.**

- **This is the first time a warehousing InvIT in India has issued an SLB.**

#### **Key Points:-**

(i) IFC's investment will help NDR InvIT meet its environmental, social, and governance (ESG) goals, including earning EDGE (Excellence in Design for Greater Efficiencies) certification for its warehouse properties.

(ii) IFC will also support NDR InvIT in adopting gender-inclusive work practices through the India Gender Collaborative (IGC).

(iii) Industry experts predict that warehouse space in India will grow from 300 million square feet (sq. ft.) in FY23 to 500 million sq. ft. by 2030.

#### **MOUs and Agreement**

##### **1. Premier Explosives and Global Munition sign MoU to form a joint venture for the Defence and Aerospace sector.**

In December 2024, Premier Explosives Limited (PEL) from Secunderabad, Telangana, signed a Memorandum of Understanding (MoU) with Global Munition India Limited (MIL), based in Pune, Maharashtra. MIL is a unit of NIBE Ordnance and Maritime Ltd. (NIBEOM). The MoU aims to establish a joint venture (JV) for the manufacturing of defence and aerospace products.

- **The joint venture will be structured with a 51:49 equity split, where Global Munition Ltd. will hold the majority stake. This strategic move is anticipated to strengthen Premier Explosives' position in the market.**

#### **Key Points:-**

(i) The joint venture will feature a 51:49 equity split, with Global Munition Ltd. holding the majority stake. This partnership is anticipated to strengthen Premier Explosives' market presence.

(ii) PEL, India's first private-sector explosives manufacturer, supplies solid propellants for key missile programs such as Akash, Astra, and the Long-Range Surface-to-Air Missile (LRSAM).

(iii) The company also supports the Indian Space Research Organisation (ISRO) by providing solid propellants for satellite launch vehicles.

## 2. GSV and IN Signed MoU to Enhance Logistics Education and Research.

In December 2024, Vadodara (Gujarat)-based Gati Shakti Vishwavidyalaya (GSV) and the Indian Navy (IN) signed a Memorandum of Understanding (MoU) to strengthen education, research, and training in logistics-related fields for the IN.

- The agreement was signed by Vice Admiral Deepak Kapoor, Controller of Logistics, IN, and Professor Manoj Choudhary, Vice-Chancellor, GSV.
- The partnership aims to enhance the IN's logistical capabilities by emphasizing supply chain management, integrated transportation systems, and sustainable logistics practices.

### Key Points:-

- (i) The MoU facilitates knowledge sharing in cutting-edge fields like Artificial Intelligence (AI), predictive analytics, and blockchain technology to improve logistics efficiency.
- (ii) The collaboration aligns with national initiatives like the Pradhan Mantri Gati Shakti National Master Plan (PMGS-NMP) 2021 and the National Logistics Policy (NLP) 2022.
- (iii) Gati Shakti Vishwavidyalaya (GSV) was established in 2022 as a central university under the Ministry of Railways (MoR).

## 3. Department of Posts (DoP) and MEA Sign Agreement to Establish 600 Additional POPSKs.

In December 2024, the Department of Posts (DoP), Ministry of Communications (MoC), signed an agreement with the Ministry of External Affairs

(MEA) to establish 600 additional Passport Seva Kendras (POPSKs) at post offices across India.

- These new POPSKs are expected to be operational by 2028-29.
- These centres will be spread across India, utilizing the 6,40,000 points of sale under India Post.

### Key Points:-

- (i) By expanding its POPSK network, India Post aims to provide citizen-centric services and establish itself as a logistics company offering postal and life insurance services, alongside Rural Postal Life Insurance (RPLI) and parcel delivery.
- (ii) The POPSK service was launched in 2017. As of December 2024, 442 POPSKs are operational across India.

## 4. UP and Manipur Sign MoU for 'Ek Bharat Shreshtha Bharat' Initiative.

In December 2024, the Uttar Pradesh (UP) and Manipur governments signed a Memorandum of Understanding (MoU) to implement the 'Ek Bharat Shreshtha Bharat' program in Lucknow, UP.

- The program aims to enhance interaction and promote mutual understanding between the people of different states/Union Territories (UTs) through the concept of state/UT pairing.

### Key Points:-

- (i) The Uttar Pradesh Department of Tourism and Culture organized the signing ceremony in Lucknow, where Manipur artists performed Thougaj Jagoi, a traditional Meitei folk dance, and Thang Ta, a traditional martial art.
- (ii) The MoU between the two states is effective for three years from the signing date and can be extended for another three years if both states



agree.

### 5. SIA-India has signed an MoU with Ghana's GSSTI to enhance collaboration in the space sector.

In December 2024, the Satcom Industry Association India (SIA-India), based in New Delhi, signed a Memorandum of Understanding (MoU) with the Ghana Space Science and Technology Institute (GSSTI) to strengthen cooperation in satellite communications and the broader space industry.

- This partnership aims to use India's expertise in space technology to help Ghana improve its space capabilities.
- The MoU focuses on cooperation in satellite manufacturing, satellite launch services, and the development of space applications, benefiting both countries.
- The partnership includes programs to train Ghanaian space professionals, helping them gain the necessary skills for the growing space sector.

#### Key Points:-

- (i) India and Ghana will collaborate on satellite projects, ground stations, and space-related technologies, creating new opportunities and promoting innovation.
- (ii) The MoU also encourages more Business-to-Business (B2B) and Business-to-Government (B2G) collaborations, opening up new opportunities for the private sectors of both countries.
- (iii) India's support through programs like the Pan African eNetwork Project, the Indian Technical and Economic Cooperation (ITEC) Programme, and the India-Africa Partnership Fund will serve as the foundation for this initiative.

## SPORTS

### 1. Bihar to Host the 2025 Women's Kabaddi World Cup.

The Women's Kabaddi World Cup 2025 will be held in March 2025 at the Rajgir Sports Academy in Bihar, India. This will be the second time Bihar hosts the event, after successfully organizing the inaugural edition in 2012 at the Patliputra Sports Complex in Patna (Bihar).

- The Women's Kabaddi World Cup is an international tournament for women's kabaddi teams, organized by the International Kabaddi Federation (IKF).

#### Key Points:-

- (i) The 2025 edition will feature 14 countries, including India, China, Japan, South Korea, Nepal, Pakistan, Iran, Indonesia, Sri Lanka, Thailand, Poland, Argentina, South Africa, and South America.
- (ii) The tournament aims to promote kabaddi as a global sport and provide an international stage for women's teams to showcase their skills.

### 2. Riya Shirish Thatte Clinches Gold in Women's 25m Pistol at 67th National Shooting Championship.

In December 2024, Riya Shirish Thatte from Aurangabad won the gold medal in the women's 25m pistol event at the 67th National Shooting Championship Competitions (NSCC) held at the Dr. Karni Singh Shooting Range in New Delhi.

- This was her first senior national title. She triumphed over Simranpreet Kaur Brar of Punjab, winning 7-2 in a shoot-off after the two were tied 2-2 with 31 hits in the eighth series of five-shot deciding.
- Former Asian Games champion and Olympian Rahi Sarnobat secured the third position with 25 hits.

**Key Points:-**

In the junior women's category, Simranpreet Kaur Brar won the title, defeating Payal of Haryana 5-2 in a shoot-off after both had 34 hits. Riya Shirish Thatte earned the bronze with a total of 30 hits.

**3. India Wins 2024 Women's Hockey Junior Asia Cup, Defeating China in Penalty Shootout.**

India claimed the 2024 Women's Hockey Junior Asia Cup (8th edition) title by defeating China in a penalty shootout during the final, securing their second consecutive victory. The tournament, held from December 7 to 15, 2024, took place at the Hockey Oman Stadium in Muscat, Oman. This prestigious event, organized by the Asian Hockey Federation (AHF), is held every four years.

- The Indian team, led by captain Jyoti Singh and vice-captain Sakshi Rana, emerged victorious in the final.
- The win also served as a qualifier for the 2025 FIH Women's Hockey Junior World Cup in Chile, with the top five teams securing their spots.
- India finished in first place, followed by China in second, South Korea in third, Japan in fourth, and Malaysia in fifth. Deepika Sehrawat from India was the tournament's top scorer with 12 goals.

**Key Points:-**

(i) India clinched their maiden Women's Hockey Junior Asia Cup title in 2023 by defeating the Republic of Korea in the final.

(ii) The India women's national under-21 field hockey team competes in various women's under-21 field hockey tournaments, including the Junior World Cup and Junior Asia Cup, representing India at the international level.

**4. India to host the International Shooting Sport Federation (ISSF) Junior World Cup 2025.**

India will host the International Shooting Sport Federation (ISSF) Junior World Cup 2025. The event will be organized by the National Rifle Association of India (NRAI), which is responsible for regulating sports shooting in India.

- The ISSF Junior World Cup 2025 will include competitions in rifle, pistol, and shotgun categories. The event will feature both Olympic and non-Olympic events.

**Key Points:-**

(i) This will be the 11th edition of the Junior Shooting World Cup, and India will host it for the first time.

(ii) This will be the third major ISSF event in India in three years. In 2024, New Delhi hosted the season-ending ISSF World Cup Final, and Bhopal hosted the senior ISSF World Cup in 2023.

(iii) India has previously hosted six ISSF competitions, including two World Cup Finals, four senior ISSF World Cups, and two continental championships.

**5. India to Host First-Ever World Athletics Continental Tour Event in August 2025.**

The Athletics Federation of India (AFI) has confirmed that India will host its first-ever World Athletics Continental Tour, a bronze level global meet, on August 10, 2025, in Bhubaneswar, Odisha. This will be the first time India hosts such a prestigious global event since organizing the 2004 World Half Marathon Championships in New Delhi.

- A bronze-level meet in the World Athletics Continental Tour is a mid-tier event where athletes compete for world ranking points (category C).

- The World Athletics Championships 2025 will be held from September 13 to 21, 2025, in Tokyo, Japan.

#### Key Points:-

- (i) The World Athletics Continental Tour, established in 2020, consists of events at different levels: bronze, silver, and gold. These levels represent the standard of competition and the prize money offered at each event.
- (ii) World Athletics (formerly known as the International Association of Athletics Federations, IAAF) is the organizer of the event.

#### 6. Team Russia Wins the 13th Edition of Admiral's Cup 24 Sailing Regatta.

The 13th edition of the Admiral's Cup Sailing Regatta 2024 was organized by the Indian Navy (IN) at the Indian Naval Academy (INA), Ezhimala, Kerala, from 8th to 13th December 2024. The event featured 53 skilled sailors, including 14 women, from 25 nations. The ceremony was presided over by Vice Admiral CR Praveen Nair, Commandant of INA, who presented individual medals and the Championship Trophy to the winners.

- The Admiral's Cup 24 was won by Team Russia, represented by Lieutenant (Lt) Gorkunov Petr Ilyich and Cadet (Cdt) Loshichinina Polina Vladislavovna.
- Team Italy, led by Midshipman Carlo Leonardo and Ensign Camilla Bernabei, secured second place.
- Team India/INA 'A', led by Sub Lieutenant (SLt) Japman Avtar and Cdt PK Reddy, finished in third place.

#### Key Points:-

- (i) Lt. Gorkunov Petr Ilyich of Russia claimed first place, while Second Lieutenant (2Lt) Darius Lee Kheng Wee of Singapore and Ensign Pappas

Vissarion HN of Greece won second and third places, respectively.

(ii) Ensign Camilla Bernabei from Italy won first place, followed by Cdt Loshichinina Polina Vladislavovna from Russia in second and SLt Isha Shah from India in third place.

(iii) The Admiral's Cup, established in 2010, is an annual event designed to foster friendship with foreign nations and enhance navy-to-navy cooperation.

### AWARDS

#### 1. Union Minister S. Jaishankar Honoured with Sri Chandrasekarendra Saraswathi National Eminence Award.

In December 2024, Union Minister of External Affairs, Subrahmanyam Jaishankar, was conferred with the prestigious Sri Chandrasekarendra Saraswathi National Eminence Award for Public Leadership by the South Indian Education Society (SIES), one of India's oldest educational societies based in Mumbai, Maharashtra.

- The award is named in honour of Mahaswami Sri Chandrasekarendra Saraswathi, popularly known as Maha Periyavar, a revered spiritual leader and the "Sage of Kancheepuram."

#### Key Points:-

This award is presented annually by SIES to individuals who have made exceptional contributions in their respective fields.

#### 2. IWAI's Kalughat IMT Recognized for Sustainable Infrastructure Project.

The Intermodal Terminal (IMT) at Kalughat in Bihar, developed by the Inland Waterways Authority of India (IWAI), has earned a prestigious five-star

SVAGRIHA (Simple Versatile Affordable GRIHA) rating from the Green Rating for Integrated Habitat Assessment (GRIHA) Council. This recognition highlights its commitment to environmental sustainability, particularly through the use of recyclable materials during its construction.

- The terminal, part of the World Bank-funded Jal Marg Vikas Project (JMVP), is designed to enhance the capacity of National Waterway 1 (NW-1) on the River Ganga.

- It was built at a cost of Rs. 82.48 crore and boasts a capacity of 77,000 TEU (Twenty-foot Equivalent Units) per annum.

- The terminal facilitates cargo transport for North Bihar and provides a vital trade link to Nepal for imports and exports.

#### Key Points:-

(i) The award was received by Arvind Kumar, Director, JMVP, alongside Manish Tiwari, Specialist (Environment Impact Assessment), JMVP, and J J Patel, Project Manager, Sanjay Construction Company, the contractor agency.

(ii) SVAGRIHA is a joint initiative by the Ministry of New and Renewable Energy and Delhi-based The Energy and Resources Institute (TERI). It recognizes sustainable practices in creating environmentally friendly infrastructure like the IMT at Kalughat.

### 3. REC Ltd. Wins Golden Peacock Award 2024 for Excellence in Corporate Governance.

REC Limited (Rural Electrification Corporation Limited), a Maharatna Central Public Sector Undertaking (CPSU) under the Ministry of Power and a leading non-banking financial company (NBFC), has been awarded the prestigious Golden Peacock Award 2024 for Excellence in Corporate

Governance for its commitment to transparency, accountability, and ethical business practices.

- The award was presented by the Golden Peacock Awards Secretariat and Institute of Directors in a ceremony held in London, United Kingdom (UK).

- REC won the award in the Power (Financial Services) category.

#### Key Points:-

(i) The winners were selected by a jury chaired by Justice M.N. Venkatachaliah, Chairman, Institute of Directors and the 25th Chief Justice of India, along with members including Justice Uday Umesh Lalit, former Chief Justice of India, and Prof. (Judge) Mervyn E. King SC, among others.

(ii) The Golden Peacock Awards, established in 1991 by the Institute of Directors (IOD), is regarded as a benchmark of corporate excellence worldwide.

### 4. The Ram Temple in Ayodhya has been honored with the 'Sword of Honour' award for its outstanding safety standards.

The Ram Temple project in Ayodhya (Uttar Pradesh) has recently been awarded the prestigious 'Sword of Honour' by the British Safety Council (BSC). This award recognizes the project's exceptional safety management practices. The construction is being carried out by Larsen and Toubro Limited (L&T).

- The British Safety Council (BSC) conducts a thorough audit of the project's safety processes and practices. This includes an on-site assessment to evaluate how well safety is managed during construction.

- The Sword of Honour is only given to projects with a five-star safety rating, setting a high standard for safety management in the construction industry. It



reflects the project's dedication to maintaining top-notch safety standards throughout its development.

- The Ram Temple is being built in the traditional Nagar architectural style. It measures 380 feet in length (east-west) and 250 feet in width, with a height of 161 feet. The temple will have 392 pillars and 44 doors, with an impressive east-facing entrance featuring 32 steps.

#### Key Points:-

- (i) The temple is being constructed using around 15 lakh cubic feet of Bansi Paharpur stone from Rajasthan. The marble cladding adds to its beauty, making it a significant architectural marvel.
- (ii) The intricate designs are the work of artist Vasudev Kamath and architects Sompura and Jay Kaktikar. Additionally, organizations like the Central Building Research Institute (CBRI) and Tata Consulting Engineers (TCE) have contributed to ensuring the temple's structural strength and integrity.
- (iii) The Ram Temple project, expected to be completed by June 2025, has been recognized for its outstanding safety measures, with Larsen & Toubro (L&T) receiving the 'Golden Trophy' from the National Safety Council (NSC) for their exemplary safety practices during its construction.

#### 5. Union Minister Ashwini Vaishnaw awarded the '69th Ati Vishisht Rail Seva Puraskar 2024' to 101 Railway officials.

In December 2024, Union Minister Ashwini Vaishnaw, who oversees the Ministry of Railways (MoR), Ministry of Information and Broadcasting (MoI&B), and Ministry of Electronics and Information Technology (MeitY), presented the "69th Ati Vishisht Rail Seva Puraskar (AVRSP 2024)" to 101 Railway officials. Additionally, 22 shields were awarded to the best-performing

Railway Zones at the Bharat Mandapam in New Delhi.

- The theme of this year's ceremony was "Mai Hoon Bhartiya Rail," which represents pride and commitment to Indian Railways.
- The event was attended by key figures, including Satish Kumar, Chairman & CEO of the Railway Board, Union Minister of State (MOS) V Somanna (Ministry of Railways and Ministry of Jal Shakti), Union MOS Ravneet Singh (Ministry of Railways and Ministry of Food Processing Industries), along with members of the Railway Board and General Managers (GM) from various Railway Zones and Production Units.
- In addition to individual awards, 22 Shields were presented to the best-performing Railway Zones for their exceptional achievements and contributions to the success of Indian Railways.

#### Key Points:-

- (i) 15 railway employees and officers were recognized for driving innovation, improving productivity, and promoting indigenous technology.
- (ii) 16 employees were honored for their exceptional bravery in protecting lives and railway property, ensuring passenger and staff safety.
- (iii) 17 officers and employees were acknowledged for boosting railway revenue by preventing ticketless travel and curbing revenue theft.

#### 6. Dr. Ravi Pillai has been awarded Bahrain's prestigious 'Medal of Efficiency' for his exceptional contributions.

In December 2024, Dr. Ravi Pillai, a well-known Indian businessman, founder, and chairman of the Dubai-based RP Group of Companies, was honored with Bahrain's 'Medal of Efficiency' (First

Class) by the King of Bahrain, Hamad bin Isa Al Khalifa. The award ceremony took place in Dubai, United Arab Emirates (UAE). Dr. Pillai became the first foreign national to receive this prestigious honor.

- He was recognized for his significant contributions in areas such as refinery operations, local community development, and enhancing Bahrain's global reputation.

- The Medal of Efficiency is Bahrain's highest national award, given to individuals for their outstanding contributions to the country's progress and development.

#### Key Points:-

(i) In 2008, Dr. Ravi Pillai was awarded the 'Pravasi Bharatiya Samman Award (PBSA)' by the Government of India (GoI).

(ii) In 2010, he received the 'Padma Shri', which is India's 4th highest civilian honor, for his distinguished service.

(iii) In 2015, Arabian Business ranked him as the 4th most powerful Indian in the Middle East.

#### 7. Indian educationist Arun Kapur has been honored with a Royal Award by Bhutan.

In December 2024, Arun Kapur, a well-known Indian educationist recognized for founding schools in India, Bhutan, and Oman, was honored by Bhutan's King Jigme Khesar Namgyel. He received the 'Bura Marp' (red scarf) and 'Patang' (ceremonial sword) during the 117th Bhutanese National Day celebrations at Changlimithang stadium in Thimphu, Bhutan.

- This rare honor is typically not given to non-Bhutanese residents, and it also granted Kapur the title of 'Dasho'.

- Arun Kapur currently serves as the Director at The Druk Gyalpo's Institute, Bhutan.

#### Key Points:-

(i) In 2019, he was awarded the 'Druk Thuksey' for establishing The Royal Academy School and for his role in developing the Bhutan Baccalaureate educational system.

(ii) He led Vasant Valley School in New Delhi for 29 years, until April 2020.

#### 8. At Tansen Samaroh 2024, Pt. Swapan Chaudhuri was honored with the Rashtriya Tansen Samman and Sanand Nyas received the Mansingh Tomar Award.

The 100th edition of the Tansen Sangeet Samaroh, one of India's most renowned classical music festivals, took place from December 15 to 19, 2024, in Gwalior, Madhya Pradesh (MP). The festival was organized by the Department of Culture, MP, with Dharmendra Singh, the Culture Minister of MP, as the chief guest at the award ceremony.

- During the event, tabla maestro Padma Shri Pandit Swapan Chaudhuri was honored with the Rashtriya Tansen Samman 2023, and the Sanand Nyas Institution from Indore received the Raja Mansingh Tomar Samman 2023. These awards recognized their significant contributions to Indian classical music and cultural preservation.

- Jayant Madhav Bhise, President of Sanand Nyas, and Sanjeev Babikar, the institution's Secretary, accepted the award on behalf of Sanand Nyas.

- Gwalior is recognized by UNESCO as a City of Music.

#### Key Points:-

(i) Pandit Swapan Chaudhuri, born in 1945 in Kolkata, West Bengal (WB), is a famous Indian

tabla player.

(ii) In 1996, he received the Sangeet Natak Academy Award, followed by the Padma Shri in 2019 in the field of Art-Music-Tabla, and has also been honored with the American Academy of Artists Award and nominated for the Percussive Arts Society Hall of Fame.

(iii) The Rashtriya Tansen Samman, established in 1980 by the Government of Madhya Pradesh, is the highest national award in Indian classical music, presented at the Tansen Sangeet Samaroh in Gwalior, along with a cash prize of Rs. 5 lakh.

## IMPORTANT DAYS

### 1. National Farmer's Day was observed on December 23.

National Farmer's Day, also called Kisan Diwas, is celebrated every year on 23rd December across India. The day honors the significant contribution of farmers to the social and economic development of the country and marks the birth anniversary of Bharat Ratna Chaudhary Charan Singh, the 5th Prime Minister (PM) of India.

- In 2001, the Government of India (GoI) declared 23 December as Kisan Diwas (National Farmer's Day) to honor Chaudhary Charan Singh's contributions to agriculture and the welfare of farmers.

- The first Kisan Diwas was celebrated on 23 December 2001.

#### Key Points:-

(i) Theme for National Farmer's Day 2024: The theme for this year is "Empowering 'Annadatas' for a Prosperous Nation."

(ii) This theme highlights India's commitment to supporting farmers, who are often called 'Annadatas' (providers of food).

(iii) 23rd December 2024 also marks the 122nd birth anniversary of Chaudhary Charan Singh.

### 2. National Consumer Rights Day Observed on 24 December.

National Consumer Rights Day, also known as Bharatiya Grahak Diwas or National Consumer Day, is observed annually across India on 24 December to raise awareness about consumer rights and responsibilities.

- On the occasion of National Consumer Day 2024, Union Minister Pralhad Joshi, Ministry of Consumer Affairs, Food and Public Distribution & Ministry of New and Renewable Energy (MOCAF&PD), inaugurated and launched several pro-consumer initiatives at an event held at Vigyan Bhawan, New Delhi.

- The day marks the enactment of the Consumer Protection Act (CPA) of 1986, which received the assent of the President of India on 24 December 1986.

- The first National Consumer Rights Day was observed on 24 December 1986.

#### Key Points:-

(i) The theme for National Consumer Day 2024 was "Virtual Hearings & Digital Access to Consumer Justice."

(ii) On the occasion of National Consumer Day 2024, Union Minister Pralhad Joshi, from the Ministry of Consumer Affairs, Food and Public Distribution (MOCAF & PD) and Ministry of New and Renewable Energy, inaugurated and launched several pro-consumer initiatives at an event held in Vigyan Bhawan, New Delhi.

### 3. Good Governance Day will be observed on 25 December 2024.

Good Governance Day, also called Sushasan Diwas in Hindi, is celebrated every year on December 25th across India to honor the birth anniversary of the former (10th) Prime Minister, Late Atal Bihari Vajpayee. The day aims to raise awareness about government accountability and administration among the people.

- **December 25, 2024, will mark the 11th Good Governance Day and the 100th birth anniversary of Atal Bihari Vajpayee.**

- **The theme for Good Governance Day 2024 is "India's Path to a Viksit Bharat: Empowering Citizens through Good Governance and Digitalisation."**

- **The 4th Good Governance Week (Sushasan Saptah) is observed annually from December 19th to 25th.**

#### **Key Points:-**

(i) In 2014, the Government of India (GOI) declared December 25th as Good Governance Day to honor Atal Bihari Vajpayee's legacy.

(ii) The first Good Governance Day was observed on December 25, 2014.

(iii) Good Governance Day 2024 witnessed key initiatives, including the launch of the 'Prashasan Gaon ki Ore' campaign, 'Viksit Panchayat Karmayogi' for grassroots governance, the 'Rashtraparv Website & Mobile App,' and an MoU between Gujarat and SAC-ISRO for enhanced water resource management.

#### **4. Veer Bal Diwas will be observed on 26 December 2024.**

Veer Bal Diwas is observed every year on December 26 across India to honor the martyrdom of the Sahibzadas, the four sons of Sri Guru Gobind Singh Ji, the 10th Sikh Guru, who sacrificed their lives in the 17th century.

- **2024 marks the 3rd celebration of Veer Bal Diwas.**

- **On January 9, 2022, during the Prakash Purab (birth anniversary) of Sri Guru Gobind Singh Ji, the Prime Minister announced that December 26 would be celebrated as 'Veer Bal Diwas.'**

- **The first Veer Bal Diwas was observed on December 26, 2022.**

#### **Key Points:-**

(i) The national event for Veer Bal Diwas 2024, held on December 26, 2024, at Bharat Mandapam, New Delhi, was attended by the Prime Minister of India, Narendra Modi, along with Union Minister Annapurna Devi (Ministry of Women and Child Development, MoW&CD) and other dignitaries.

(ii) On December 26, 2024, the President of India, Droupadi Murmu, presented the Pradhan Mantri Rashtriya Bal Puraskar (PMRBP) 2024 awards to 17 children (7 boys and 10 girls) from 14 states/UTs who were selected for the honor. Each recipient received a medal, certificate, and citation booklet.

(iii) Prime Minister Narendra Modi launched the "Suposhit Gram Panchayat Abhiyan" during the Veer Bal Diwas 2024 event.

## **DEFENCE**

### **1. Ministry of Defence (MoD) and L&T Sign Deal for 100 More K9 VAJRA-T Self-Propelled Artillery Guns.**

On December 20, 2024, the Ministry of Defence (MoD) signed a Rs 7,628.70 crore contract with Larsen & Toubro Limited (L&T) for the supply of 100 additional K9 VAJRA-T self-propelled tracked artillery guns, each with a 155mm/52 calibre, for the Indian Army (IA). The agreement was signed by senior MoD officials and L&T representatives, with



Defence Secretary Rajesh Kumar Singh present in New Delhi.

- This procurement falls under the 'Buy (Indian)' initiative, designed to enhance the Army's firepower and operational capabilities.
- The initiative also aligns with India's 'Aatmanirbhar Bharat' and the 'Make in India' mission by engaging Indian industries, including the Ministry of Micro, Small and Medium Enterprises (MSMEs).
- In 2017, L&T secured a Rs 4,500-crore contract under the 'Make in India' initiative to supply 100 K9 Vajra units, with the first 10 assembled from imported components and the remaining 90 mostly manufactured at L&T's Hazira facility in Gujarat, following a technology transfer agreement with South Korea's Hanwha Corporation.

#### Key Points:-

- (i) The K9 VAJRA-T artillery guns, produced at L&T's Hazira plant in collaboration with Hanwha Aerospace, have a range of over 40 km and can launch projectiles at 65 km/h.
- (ii) The K9 VAJRA-T artillery guns have a range of over 40 km, can launch projectiles at a speed of 65 km/h, are operated by 5 personnel, carry up to 49 rounds, and are upgraded for high-altitude operations, especially in regions like Ladakh.
- (iii) These guns will join the existing fleet of 100 Vajras, with upgrades including advanced fire-control systems, specially designed lubricants and batteries for sub-zero temperatures, and enhanced mobility across varied terrains, including deserts and high-altitude regions, improving long-range, high-accuracy firepower for the Army's operational capability. Initially, they were deployed in the Rajasthan desert.

## 2. MDL has delivered two advanced warships, 'Nilgiri' and 'Surat', to the Indian Navy (IN).

On December 20, 2024, Mazagon Dock Shipbuilders Limited (MDL) delivered two advanced warships, 'Nilgiri' (YARD 12651) and 'Surat' (YARD 12707), to the Indian Navy (IN) in Mumbai, Maharashtra. These warships were designed by the IN's Warship Design Bureau, built by MDL, and supervised by the Warship Overseeing Team in Mumbai.

- Nilgiri is the first stealth frigate of the Project 17A class, and Surat is the fourth stealth destroyer and the final ship in the Project 15B class of guided missile destroyers.

#### Key Points:-

- (i) The acceptance documents for both 'Nilgiri' and 'Surat' were signed by MDL Chairman and Managing Director (CMD) Sanjeev Singhal and Chief Security Officer (CSO) (Tech) R. Adhisrinivasan of the Indian Navy.
- (ii) These warships enhance India's maritime defense with advanced missile systems, stealth capabilities, and Artificial Intelligence (AI) integration.

## SCIENCE AND TECHNOLOGY

### 1. China Unveils the World's Biggest Amphibious Assault Ship 'Sichuan' Designed for Fighter Jets.

In December 2024, China launched the world's largest amphibious assault ship, "Sichuan," at a shipyard in Shanghai. This ship is equipped with an electromagnetic catapult, which helps launch fighter jets, boosting China's ability to carry out naval operations far from its shores.

- The "Sichuan" is the first ship of the Type 076 class, with a weight of 40,000 tons. It is designed to

transport ground troops using landing crafts and provide air support during operations.

- China also introduced its first icebreaker ship, "Tan Suo San Hao," which will be used for scientific and archaeological research.
- The only operational warship currently using the Electromagnetic Aircraft Launch System (EMALS) is the USS Gerald R. Ford, part of the United States Navy.

#### Key Points:-

- (i) The Sichuan is the first ship of the Yulan-class landing helicopter assault (LHA), developed by Chinese researchers. It is equipped with "arrestor" technology, allowing fighter jets to land on its deck.
- (ii) Named after the Sichuan province in southwestern China, this dual-use assault ship is seen as a key asset for boosting the Navy's transformation and improving its ability to operate over long distances.
- (iii) The Sichuan is over 850 feet long and 170 feet wide. It is designed to carry fixed-wing aircraft, helicopters, and amphibious equipment.

## 2. South Korea Successfully Launches Its Third Spy Satellite into Orbit.

In December 2024, South Korea successfully launched its third surveillance satellite into space using a SpaceX Falcon 9 rocket. The launch took place at the Vandenberg Space Force Base in California, USA. This satellite is equipped with Synthetic Aperture Radar (SAR) technology.

- This launch is part of South Korea's "425 Project", which aims to deploy a network of five medium-to-large surveillance satellites.

#### Key Points:-

- (i) This achievement marks a key step in enhancing South Korea's surveillance capabilities, with the satellite being the third launched within a year, following launches in December 2023 and April 2024.
- (ii) South Korea plans to launch two more satellites by 2025 to reduce its reliance on satellite imagery from the USA.
- (iii) With three satellites now in orbit, South Korea can independently monitor North Korea, which continues to expand its weapons programs.

## 3. UCSL Launches First of Six 3800 TDW General Cargo Vessels for Norway's Wilson ASA.

Udupi Cochin Shipyard Limited (UCSL), a subsidiary of Cochin Shipyard Limited (CSL), has launched the first vessel of a series of six 3800 TDW General Cargo Vessels being built for Wilson ASA of Norway.

- The vessel was launched by Martine Aamdal Bottheim, Minister Counsellor and Deputy Head of Mission at the Royal Norwegian Embassy in New Delh, along with Einar Tornes, Chief Financial Officer (CFO) of Wilson ASA, and Madhu S. Nair, Chairman and Managing Director (MD) of CSL.

● Wilson ASA placed the order for these diesel-electric vessels in May 2023. The vessel features a total length of 89.43 meters, a width of 13.20 meters, a design draft of 4.30 meters, and a top speed of 10.30 knots.

- The vessel is powered by 750 kilowatts (kW) of propulsion power, with two 375 kW electric motors. It is also powered by three 416 kW diesel generators and can accommodate up to 7 people.

#### Key Points:-

- (i) The launch highlights CSL's commitment to the Indian government's initiatives, such as

'Atmanirbhar Bharat', 'Make in India', and 'Make for the World'.

(ii) Wilson ASA, based in Bergen, Norway, is a leading short-sea fleet operator in Europe, transporting around 15 million tonnes of dry cargo across Europe.

#### 4. ISRO and ESA have signed an agreement to collaborate on human space exploration and research activities.

In December 2024, the Indian Space Research Organisation (ISRO) and the European Space Agency (ESA) signed an agreement to work together on astronaut training, mission implementation, and research experiments in space.

- The agreement was signed by Dr. S. Somanath, Chairman of ISRO and Secretary of the Department of Space (DoS), and Dr. Josef Aschbacher, Director General (DG) of ESA.

- The agreement establishes a collaborative framework for joint efforts in astronaut training, developing and integrating experiments, utilizing ESA's facilities on the International Space Station (ISS), conducting biomedical and human research experiments, and organizing joint educational and outreach programs.

##### Key Points:-

(i) For the upcoming Axiom-4 mission, ISRO and ESA are collaborating on experiments selected by Indian Principal Investigators, with the mission featuring ISRO's Gaganyatri astronaut and an ESA astronaut as part of the crew.

(ii) Additionally, both agencies are collaborating on ESA's technology tests, human physiological studies, and educational outreach projects.

(iii) Leaders from ISRO and ESA have reaffirmed their commitment to strengthening collaboration and continuing joint efforts in human space exploration.

#### 5. INCOIS has launched a new version of SARAT to enhance sea rescue operations.

In December 2024, the Indian National Centre for Ocean Information Services (INCOIS), under the Ministry of Earth Sciences (MoES), developed an updated version of its Search and Rescue Aid Tool (SARAT). This tool is designed to assist in sea rescue operations to locate missing persons or vessels.

- The Earth System Science Organization's Indian National Centre for Ocean Information Services (ESSO-INCOIS) first developed SARAT in 2016, based on the LEEWAY model, to support Search and Rescue (SAR) operations in the Indian Ocean region.

- SARAT improves rescue operations and is available online through the SARAT Portal.

##### Key Points:-

(i) The tool accurately locates a missing person or object using a model that accounts for uncertainties in the initial location and last known time of the object.

(ii) The movement of lost objects is mostly influenced by winds and currents. SARAT uses model currents from the high-resolution Regional Ocean Modelling System (ROMS), which runs on High Performance Computers at INCOIS.

(iii) Based on the object's shape and buoyancy, the user can choose from up to 60 different types of missing objects to help with the search.

### 6. BluJ Aerospace has signed an MoU with Blade India for the delivery of 60 VTOL aircraft.

In December 2024, BluJ Aerospace Private Limited, an advanced air mobility (AAM) startup based in Hyderabad (Telangana), signed a Memorandum of Understanding (MoU) with Blade India, a joint venture (JV) of Blade Air Mobility Inc. and Hunch Ventures, based in Mumbai (Maharashtra). The MoU is for the delivery of 60 Vertical Take-Off and Landing (VTOL) aircraft, including 50 BluJ REACH cargo aircraft and 10 BluJ HOP passenger aircraft.

- The BluJ REACH is expected to be ready for commercial use by 2026-27, while the BluJ HOP is expected to be ready by 2028-29.

#### Key Points:-

- (i) The BluJ REACH is an unmanned Hydrogen-Electric Vertical Take-Off and Landing (H2eVTOL) aircraft designed for mid-mile logistics. It has a target range of up to 300 kilometers (km), a payload capacity of 100 kilograms (kg), and can operate for 12-16 hours, enabling efficient same-day deliveries, especially in underserved regions.
- (ii) The BluJ HOP is a piloted Hydrogen-Electric Vertical Take-Off and Landing (H2eVTOL) aircraft designed for quiet, cost-effective, and safe regional passenger travel.
- (iii) In September 2024, the Directorate General of Civil Aviation (DGCA), under the Ministry of Civil Aviation (MOCA), introduced a VTOL policy. BluJ Aerospace Private Limited contributed to this development as part of the DGCA's working group.

### 7. Amantya Technologies Secures TTDF Scheme Funding for 'India 5G Stack' Development.

On December 24, 2024, Amantya Technologies, based in Bengaluru (Karnataka), was awarded funding under the Telecom Technology Development Fund (TTDF) scheme by the Department of Telecommunications (DoT), Ministry of Communications and Information Technology (MCIT). The funding is for their project titled "Development of 'India 5G Stack' with the Next-Gen 3GPP Release 16/17 Compliant 'Made in India 5G SA Core' for Public and Enterprise Deployment."

- The TTDF scheme is managed by the Universal Service Obligation Fund (USOF), which has recently been renamed as "Digital Bharat Nidhi."
- The goal of the project is to provide high-speed 5G connectivity to rural and remote areas.
- The project will create a carrier-grade 5G Standalone (SA) core network solution, in line with the latest 3GPP (3rd Generation Partnership Project) standards.

#### Key Points:-

- (i) The solution will include advanced features such as network slicing, Quality of Service (QoS), Voice over New Radio (VoNR), Ultra-Reliable Low Latency Communications (URLLC), and Massive Machine Type Communications (mMTC).
- (ii) An agreement for the project was signed at a ceremony in New Delhi, attended by Dr. Rajkumar Upadhyay, CEO of C-DOT (Centre for Development of Telematics), Dr. Parag Agarwal, Deputy Director General of TTDF at DoT, Anuradha Gupta, CEO of Amantya Technologies, and Dr. Pankaj Kumar Dalela, Director of C-DOT.
- (iii) The project supports the 'Atmanirbhar Bharat' (Self-reliant India) vision by advancing telecom technology in India, reducing deployment costs, and promoting self-reliance.



## 8. Two Chinese astronauts have set a new world record for the longest spacewalk, surpassing the previous record held by the United States.

According to the China Manned Space Agency (CMSA), two Chinese astronauts from the Shenzhou-19 mission, aboard the Tiangong Space Station (TSS), have successfully completed their first Extravehicular Activities (EVAs) (spacewalks) lasting 9 hours. This achievement has set a new world record for the longest spacewalk duration.

- Mission Commander Cai Xuzhe and Song Lingdong carried out this historic spacewalk outside the Tiangong Space Station while in Low-Earth Orbit (LEO).
- The spacewalk lasted longer than the previous record of 8 hours and 56 minutes, set in 2001 by NASA astronauts James Voss and Susan Helms.
- Cai Xuzhe and Song Lingdong, wearing second-generation "Feitian" spacesuits, successfully completed tasks such as installing debris protection on the Tiangong Space Station's (TSS) exterior, showcasing significant advancements over the first-generation suits used during China's first spacewalk in 2008.

### Key Points:-

- (i) With this spacewalk, Song Lingdong became the first Chinese astronaut born in the 1990s to complete an Extravehicular Activity (EVA).
- (ii) This was the second spacewalk for Mission Commander Cai Xuzhe, who had previously completed a 5.5-hour spacewalk during the Shenzhou-14 mission in November 2022.
- (iii) In 1965, the former Soviet Union became the first country to carry out a spacewalk, which lasted about 12 minutes.

## BOOKS & AUTHORS

### 1. Nobel Prize Laureate Abhijit Banerjee Launches New Book "Chhaunk on Food, Economics, and Society".

Nobel Prize laureate Abhijit Vinayak Banerjee launched his latest book, "Chhaunk: On Food, Economics, and Society", during the curtain raiser of the Apeejay Kolkata Literary Festival (AKLF) at the Oxford Bookstore in Kolkata, West Bengal (WB). This event marked a significant highlight for India's only literary festival organized by a bookstore. The book is co-authored by Cheyenne Olivier and published by Juggernaut Publication.

- The book delves into Indian culinary traditions, blending personal memories, food, and economics. It offers a conversational and accessible narrative, enriched with delicious recipes, particularly resonating with those familiar with life during the 1970s and 1980s.

### Key Points:-

- (i) Abhijit Vinayak Banerjee, an Indian-American economist, was awarded the 'Nobel Memorial Prize in Economic Sciences' in 2019, along with Esther Duflo and Michael Kremer, for their pioneering experimental approach to poverty alleviation and economic development.
- (ii) उनके द्वारा लिखी गई अन्य पुस्तकें: Cooking to Save Your Life (2021); What the Economy Needs Now (2019); Poverty and Income Distribution in India (2019) आदि।

## OBITUARY

### 1. Former Haryana Chief Minister Om Prakash Chautala has passed away.

In December 2024, Om Prakash Chautala, a five-time Chief Minister (CM) of Haryana, passed away

at the age of 89 in Gurugram, Haryana. He was born on January 1, 1935, in Sirsa, Haryana.

- Om Prakash Chautala began his political career in 1970 by winning his first election to the Haryana Legislative Assembly as a member of the Janata Dal (People's Party).
- From 1987 to 1990, he was elected to the Rajya Sabha (the Upper House of the Indian Parliament) and served until 1990.
- Chautala documented his experiences in Urdu diaries, which are being translated into Hindi for future publications. His autobiography and a travelogue titled "Meri Videsh Yatra", which covers his visits to 119 countries, are nearly ready for release.

#### Key Points:-

- (i) In 1989, Om Prakash Chautala became the Chief Minister of Haryana for the first time, succeeding his father, Chaudhary Devi Lal, who had become India's Deputy Prime Minister (DYCM).
- (ii) He served briefly again as CM from 12 July 1990 to 17 July 1990 and then from 22 March 1991 to 6 April 1991.
- (iii) In 1996, after the Haryana Vikas Party formed the government, Chautala became the Leader of the Opposition in Haryana.

## 2. Former Indian Prime Minister and Padma Vibhushan awardee, Dr. Manmohan Singh, has passed away.

On December 26, 2024, Dr. Manmohan Singh, former Prime Minister of India and a key architect of the country's economic reforms, passed away at the age of 92 in New Delhi. He was born on September 16, 1932, in Gah, West Punjab (now in Pakistan).

- Dr. Manmohan Singh served as India's 13th Prime Minister from 2004 to 2014, holding office for two consecutive terms. He became India's 4th longest-serving Prime Minister. During his time as PM, he played a crucial role in negotiating the Indo-US Civil Nuclear Agreement, which ended India's nuclear isolation.
- He received the prestigious 'Padma Vibhushan' and the 'Indira Gandhi Prize for Peace, Disarmament and Development' for his exceptional contributions to India's economic reforms.

#### Key Points:-

- (i) Dr. Singh served as the Chief Economic Advisor to the Government of India (GoI) from 1972 to 1976. He was also the Secretary of the Department of Economic Affairs in the Ministry of Finance (MoF) from November 1976 to April 1980, and the Member Secretary of the Planning Commission from April 1980 to September 1982.
- (ii) Dr. Manmohan Singh also served as the 15th Governor of the Reserve Bank of India (RBI) from 1982 to 1985. Later, he became the Union Minister of Finance during the government of Prime Minister PV Narasimha Rao in 1991, where he played a key role in shaping India's economic policy.

## 3. Economic historian Amiya Kumar Bagchi has passed away.

Former professor, economic historian, and founder-director of the Institute of Development Studies Kolkata (IDSK), Amiya Kumar Bagchi, passed away in Kolkata, West Bengal.

- He was born in 1936 in Jadupur, West Bengal, and was awarded the Padma Shri in 2005 for his contributions to literature and education.

- In 1974, Amiya Bagchi founded and became the director of the Centre for Studies in Social Science in Kolkata.

- As an economic historian, he played a key role in preserving banking and finance records. He worked as the official historian of the State Bank of India from 1976 to 1978.

#### Key Points:-

(i) After leaving the Centre for Social Sciences, he became the founder director of Institute of Development Studies Kolkata (IDSK) in 2002.

(ii) Bagchi was also the president of Friends of Latin America (FOLA), where he played an important role in strengthening India's relations with Latin American countries.

(iii) His first major work, inspired by his PhD, was Private Investment in India: 1900-1939 (1972). Over the years, he authored several other notable works, including The Political Economy of Underdevelopment, Perilous Passage: Mankind and the Global Ascending of Capital, Capital and Labor Redefined: India and the Third World, Colonialism and Indian Economy, Money and Credit in Indian History, and The Evolution of the State Bank of India: The Roots, 1806-1876.

- MT Vasudevan Nair started his career as a sub-editor at the Malayalam weekly Mathrubhumi in 1956 and became its editor in 1968.

- He wrote 9 novels, 19 collections of short stories, and several essays and memoirs over a career that lasted seven decades.

#### Key Points:-

(i) MT Vasudevan Nair famous literary works include Naalukettu (The Ancestral Home), Randamoozham, Manju, Kaalam, Asuravithu, and Iruttinte Athmavu.

(ii) He directed six films, including the acclaimed Malayalam film Nirmalyam, along with two documentaries. He also wrote around 54 screenplays, earning four National Awards and 11 State Awards for his work.

(iii) His novel Naalukettu (translated as The Legacy in English) won the Kerala Sahitya Akademi Award in 1958. In 1995, he was honored with the Jnanpith Award, India's highest literary honor, for his lifetime contributions to Malayalam literature.

#### 4. Famous Malayalam writer and Padma Bhushan awardee, MT Vasudevan Nair, has passed away.

Renowned Malayalam writer, filmmaker, and Padma Bhushan awardee MT Vasudevan Nair (known as MT) passed away at the age of 91 in Kozhikode, Kerala. He was born in 1933 in Kudallur, Kerala.

- In 2005, he was honored with the Padma Bhushan, India's third-highest civilian award, for his contributions to literature and education.