DAILY CURRENT AFFAIRS 04-01-2025

NATIONAL NEWS

India’s First Coastal and Wader Bird Census in Jamnagar, Gujarat

India’s first coastal and wader bird census will be conducted in the Marine National Park and Marine Sanctuary in Jamnagar, Gujarat from 3 -5 January 2025.

Wader birds are those birds which have long legs, long necks, and long bills that are adapted for wading in shallow waters and live on fish, frogs, etc. Crane, stork, shoebill, ibis, heron, flamingo etc are some of the examples of wader bird.

The three day census is being carried out by the Gujarat government’s Forest Department in collaboration with a nongovernmental oragnisation (NGO) Bird Conservation Society Gujarat (BCSG).

The sanctuary lies in the intertidal zone. Intertidal zone refers to the area where the sea meets the land during high and low tides. The land area is submerged during the high tides and exposed during the low tide.

The area is also rich in coral reef fringes and 52 coral species are found here especially at Pirotan, Narala, Ajad and Positara.

31st National Children’s Science Congress

Madhya Pradesh Chief Minister Mohan Yadav inaugurated the 31st National Children’s Science Congress at the Ravindra Bhawan in Bhopal,Madhya Pradesh on 3rd January 2025.

The Chief Minister also inaugurated the automation of the Varahmihira Astronomical Observatory which will allow the common citizens to use the observatory’s telescope while sitting at home.

The 31st National Children’s Science Congress will be held from 3-6 January 2025.

The 30th National Children's Science Congress (NCSC) was held in Ahmedabad,Gujarat from 27–31 January 2023.

The National Children’s Science Congress is organised by the National Council for Science and Technology Communication (NCSTC). The NCSTC comes under the Department of Science and Technology, Government of India.

The first National Children’s Science Congress was organised in 1993.

The National Children's Science Congress is held every year and is hosted by a State/Union Territory government.

Children in the age-group of 10-17 years participate in the Congress. The children could be from formal school or out of school.

The main aim of the National Children's Science Congress is to provide a platform to children to exhibit their creativity and innovativeness and their ability to solve a societal problem experienced locally using the method of science.

The main theme of the 31st National Children's Science Congress is "Understanding Ecosystems for Health and Well-being".

HIPA to Be Renamed in Honor of Manmohan Singh: CM Sukhu

Himachal Pradesh Institute of Public Administration (HIPA) will be renamed in honor of former Prime Minister Manmohan Singh, as announced by Chief Minister Sukhvinder Singh Sukhu during the institute's 50th-anniversary celebrations.

The renaming serves as a tribute to Manmohan Singh, who passed away on December 26, 2024, at the age of 92.

Manmohan Singh served as India's Prime Minister for two terms, from 2004 to 2014.

Manmohan Singh retired from active politics in April 2024 after completing his term in the Rajya Sabha.

A coffee-table book, published by HIPA, was launched by CM Sukhu during the 50th-anniversary event.

CM Sukhu also initiated a training programme for special educators as part of the celebrations.

INTERNATIONAL NEWS

Russia Introduces New Tourist Tax From January 1, 2025

The new tourist tax in Russia came into effect on January 1, 2025, replacing the previous resort fee.

The tax aims to bolster regional tourism infrastructure as part of amendments to the Russian Tax Code introduced in July 2024, under the new chapter titled "Tourist Tax."

The tax is a local levy at the discretion of regional authorities. Many regions, particularly those with strong tourism sectors, have adopted it.

While hotels and lodging providers are officially responsible for paying the tax, the cost is incorporated into accommodation prices and passed on to tourists.

The tax is part of a phased plan to strengthen regional tourism infrastructure over time.

BANKING

MicroFinance Institutions Network Grants Three-Month Extension

Microfinance Institutions Network (MFIN) extended the deadline for compliance with the "maximum three-lender per borrower" rule by three months, now applying until the end of March 2025.

The rule aims to address the microfinance sectors asset quality stress by limiting borrowers to loans from a maximum of three lenders, reducing excessive indebtedness.

MFIN had previously set a cap of four lenders per borrower, which has now been reduced.

MFIN introduced stricter lending norms in late November 2024, including capping a borrower's total outstanding loans at Rs 2 lakh, which includes both microfinance and unsecured retail loans.

MFIN has imposed a restriction on lending to borrowers with overdue loans for more than 60 days and an outstanding amount greater than Rs 3,000.

The microfinance sector's asset quality has deteriorated, with the gross non-performing assets (NPAs) ratio rising to 11.6% by the end of September 2024, the highest in 18 months.

MFIN is one of the two self-regulatory organizations for the microfinance sector, the other being Sa-Dhan

RBI Permits National Bank for Financing Infrastructure and Development

On January 1, 2025, the Reserve Bank of India (RBI) issued a circular allowing the National Bank for Financing Infrastructure and Development (NaBFID) to participate as an All-India Financial Institution (AIFI) in financial markets.

The decision aligns with the RBI's earlier notifications and master directions governing AIFIs under the RBI Act, 1934.

NaBFID is now permitted to undertake credit default swaps and repurchase (repo) transactions, in line with the Master Directions on Credit Derivatives (2022) and Repo Transactions (2018).

NaBFID was established under the NaBFID Act, 2021, as the primary institution for infrastructure financing in India.

NaBFID is regulated and supervised by the RBI as an All-India Financial Institution (AIFI).

The directions issued by RBI are based on the powers conferred under Section 45W of the Reserve Bank of India Act, 1934, in conjunction with Section 45U of the Act.

Federal Bank Introduces Fedone, A Digital Platform For Corporate Banking

Federal Bank, one of India's largest private sector banks, launched FedOne, a new digital transaction banking platform.

The platform is powered by Nucleus Softwares FinnAxia solution

The platform was implemented after 10-month collaboration between Federal Bank and Nucleus Software.

The platform aims to modernize the bank's corporate banking services and streamline treasury operations.

It is designed to enhance working capital management capabilities and provide faster service delivery for corporate customers.

Nucleus Software, the technology partner, supports over 200 financial institutions in 50 countries.

Federal Bank's Capital Adequacy Ratio (CAR) stood at 15.20% as of September 30, 2024.

Federal Bank operates Representative Offices in Dubai and Abu Dhabi, as well as an IFSC Banking Unit in GIFT City.

SBI Introduces TAB-Based Digital Onboarding For NRI Account Opening

State Bank of India (SBI) has launched a TAB-based digital onboarding process for Non-Resident Indians (NRIs) to facilitate the opening of NRE (Non-Resident External) and NRO (Non-Resident Ordinary) accounts.

The initiative aims to streamline the account opening process, offering it across SBI branches in India and select foreign offices.

The process eliminates the need for physical paperwork, utilizing digital tools to verify documents and speed up the account opening.

NRIs can open accounts denominated in Indian Rupees (NRE/NRO) or Foreign Currency, including FCNR (B) accounts in USD, EURO, GBP, CAD, JPY, and AUD.

NRE and NRO accounts can be either running accounts or fixed deposits, while FCNR (B) accounts are only available as fixed deposits.

ECONOMY

Ramesh Chand To Head The Working Group On The Revision Of WPI Base

The government of India has set up a Working Group to revise the base year of the Wholesale Price Index (WPI) and also suggest a road map to gradually transit from the existing WPI to the Producer Price Index.

The base year of the present WPI is 2011-12 and it is to be switched to 2022-23.

The notification was issued by the government of India on 2 January 2025.

The Working Group will submit its report to the Office of the Economic Adviser at the Department for Promotion of Industry and Internal Trade (DPIIT) within 18 months.

The Working Group will be headed by Professor Ramesh Chand, a member of the NITI Aayog, and consists of 16 other members and a member secretary. The Deputy Director General, Department for Promotion of Industry and Internal Trade (DPIIT) as the Member Secretary of the Working Group.

Following are the terms of reference of the Ramesh Chand Working Group.

suggest the commodities that are to be included in the WPI and PPI with the base year 2022-23 in the light of structural changes in the economy.

Review and suggest changes in the existing system of price collection.

Suggest computational methodology to be adopted for WPI / PPI.

Examine the Technical Advisory Committee on Statistics of Prices & Cost of Living methodology for compilation of PPI and suggest any change in it.

Recommend roadmap for transition from WPI to PPI.

BUSINESS

Blinkit Launches 10-Minute Ambulance Service in Gurgaon

Blinkit, a quick-commerce platform, has introduced a 10-minute ambulance service in select areas of Gurgaon.

Currently operational with five ambulances, the service is in its pilot stage.

CEO Albinder Dhindsa emphasized that the initiative aims to solve a critical problem, with profit not being the focus.

The ambulances are outfitted with basic medical equipment to address immediate healthcare needs.

Blinkit aims to scale the service nationwide over the next two years, targeting all major cities.

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