Shankar School of Banking | ASPIRANT'S CHOICE
Information is a Blessing
A Shankar IAS Academy Initiative

DAILY CURRENT AFFAIRS 05-12-2024

NATIONAL NEWS

57th Tiger Reserve of India

The Union Ministry of Environment, Forest and Climate Change have notified Ratapani Tiger Reserve of Madhya Pradesh as the 57th Tiger Reserve of the country under the centrally sponsored scheme Project Tiger.

The Ratapani Tiger Reserve is situated in the Raisen and Sehore districts of Madhya Pradesh.

It is spread over 1271.4 sq km, and the reserve's core area is 763.8 sq km.

Nestled in the Vindhyan hills, the reserve has many historical monuments, such as the UNESCO World Heritage Site "Bhimbetka Rock Shelters," Ginnourgarh Fort, Keri Mahadeo, Ratapani Dam, and Jholiyapur Dam.

The forest in Ratapani is dry deciduous and moist deciduous type.

About 55 per cent of the area is covered by teak.

The reserves contain around 40 tigers, more than 35 species of mammals, 33 species of reptiles, 14 species of fish, 10 species of amphibians, and 104 species of butterflies.

The recently notified Ratapani Tiger Reserve is the eighth Tiger Reserve of the state

Telangana Launches Transgender Clinics in all 33 Districts

Telangana Chief Minister A. Revanth Reddy inaugurated 33 transgender clinics (Maitri Clinics), one in each district of Telangana on December 2, 2024.

Objective is to provide free health check-ups, diagnostic tests, and medicines for transgender individuals, ensuring inclusive healthcare.

Each clinic is staffed by a medical doctor trained in transgender healthcare, a counsellor, and a transgender Community Champion.

Clinics operate every Tuesday and Thursday from 9 a.m. to 1 p.m.

The initiative is India's first comprehensive state-wide healthcare support system dedicated to transgender individuals.

INTERNATIONAL NEWS

2nd India-UK 2+2 Foreign and Defence Dialogue

The second India and the United Kingdom 2+2 Foreign and Defence Dialogue was held in New Delhi on 3 December 2024. The first was held in New Delhi in October 2023, and both countries have agreed to hold their third Dialogue next year in the United Kingdom.

The 2+2 Foreign and Defence Dialogue is different from the 2+2 Foreign and Defence Minister Dialogue.

The 2+2 Foreign and Defence dialogue is a Senior official-level mechanism for discussing and reviewing all aspects of the India-UK Comprehensive Strategic Partnership.

The 2+2 Foreign and Defence Minister Dialogue is a ministerial-level discussion just below in importance, the summit-level meeting between the Prime Ministers of India and the United Kingdom.

During the dialogue, both sides discussed bilateral, regional and international issues.

They discussed and reviewed all progress made under the India-UK Roadmap 2030 and agreed to revitalise the partnership by identifying new focus areas of collaboration.

They expressed satisfaction with the progress in launching new key initiatives such as the Technology and Security Initiative, Electric Propulsion Capability Partnership, and the Defence Industrial Roadmap.

SCIENCE & TECHNOLOGY

CCI Initiates Investigation into Google for Alleged Anti-Competitive Practices

The Competition Commission of India (CCI) has initiated a detailed investigation against Google LLC and its affiliates for alleged abuse of dominant position in the real money gaming (RMG) ecosystem.

The investigation was prompted by a complaint from Winzo Games Private Limited, accusing Google of discriminatory practices that disadvantage other gaming app developers.

Winzo alleged that Google’s 2022 pilot program on the Play Store exclusively allowed Daily Fantasy Sports (DFS) and Rummy apps, sidelining other RMG apps.

Google's actions allegedly created unfair competition, provided undue advantages to select competitors, and hindered the growth of other RMG platforms.

The CCI observed that prolonged pilot programs and non-transparent policy enforcement by Google could indicate anti-competitive practices.

BANKING

Finance Ministry Reports India's $2 Billion Contribution to BRICS Bank

India has contributed nearly $2 billion to the BRICS New Development Bank (NDB).

The contribution was paid in seven instalments from the fiscal year 2015-16 to 2021-22.

20 externally aided projects are currently underway in India, funded by the NDB, with a total loan amount of $4,867 million.

These projects focus on sectors such as transportation, water conservation, food management, and connectivity in rural areas.

In response to a Lok Sabha query, the Finance Ministry clarified India’s stance on a joint currency for BRICS nations.

The report prepared by Russia during its BRICS chairmanship in 2024 highlighted that BRICS does not aim to replace the US dollar but rather to offer a viable alternative to improve global economic efficiency and promote inclusive globalization.

Despite the rise in alternatives, the US dollar remains dominant in global trade, accounting for over 90% of transactions.

Other major currencies like the Euro, Japanese Yen, and British Pound also play significant roles in international trade.

The BRICS report highlighted challenges with current cross-border payments infrastructure, particularly its lack of competition and reliance on centralized settlement mechanisms.

PhonePe Ends Partnership with Juspay

PhonePe, a Walmart-backed digital payments platform, has ended its partnership with Juspay, a payment orchestration platform, and decided to integrate with merchants directly.

A payment aggregator provides payment platform services allowing merchants to accept various payment methods like debit/credit cards, UPI, wallets, and bank transfers.

A payment orchestrator routes transactions through the most successful aggregator platform, optimizing payment processing.

Juspay, which accounted for 15% of PhonePe's payment gateway volume, may face a reduction in its business if other platforms follow PhonePe’s approach of direct integration.

Juspay is backed by Softbank, which could influence the competition in the payment aggregation space.

Muthoot Microfin Begins Co-Lending Loan Disbursals in Partnership with State Bank of India

Muthoot Microfin, a Kochi-based microfinance institution, has started loan disbursements under its co-lending partnership with the State Bank of India (SBI).

SBI has sanctioned a total limit of ₹500 crore for this partnership, to be disbursed in tranches of ₹100 crore.

Loans ranging from ₹50,000 to ₹3 lakh will be provided to identified and eligible customers.

The focus is on members of Joint Liability Groups (JLGs), primarily involved in agriculture, allied activities, and other income-generating ventures.

Muthoot Microfin operates in 20 states and plans to expand this initiative pan-India to improve access to credit for rural entrepreneurs.

State Bank of India Introduces Affordable Customized Vehicle Loan for Uber Fleet Partners

The State Bank of India (SBI) has introduced a customized vehicle loan product exclusively for Uber’s fleet partners.

The product offers low-cost, tailored financing solutions and ensures hassle-free loan disbursement to fleet partners.

The partnership between SBI and Uber combines SBI's extensive financial services network with Uber’s technology platform.

The initiative aims to help fleet partners expand their fleet and scale up operations, contributing to the growth of the ride-hailing industry.

SBI holds a 2% market share in auto loans across India, reinforcing its leadership in vehicle financing.

AWARDS & PRIZES

GAIL Wins "Initiatives in Promoting Hydrogen Company of the Year" Award

GAIL (India) Limitedhas been honoured with the prestigious "Initiatives in Promoting Hydrogen Company of the Year" award at the FIPI Oil and Gas Awards 2023.

The award was presented by Hardeep S Puri, Union Minister of Petroleum and Natural Gas, during a

ceremony held in New Delhi.

The event was also attended by Suresh Gopi, Union Minister of State for Petroleum and Natural Gas, and Pankaj Jain, Secretary, Ministry of Petroleum and Natural Gas (MoPNG).

Key executives from GAIL, including CMD Sandeep Kumar Gupta, RK Jain (Director, Finance), Deepak Gupta (Director, Projects), and Ayush Gupta (Director, HR), were also present at the event.

The award recognizes GAIL's pioneering efforts in advancing hydrogen technology, with significant investments in research and development.

The green hydrogen project is expected to be a step toward sustainable and clean energy solutions in India, helping to ensure energy security.

SPORTS

Asian Esports Games

Pavan Kampelli won the first-ever medal for India in the Asian Esports Games. P

avan Kampelli also nicknamed “Mr Tomboy”, won a bronze medal in the e-football event at the 2024 Asian Esports Games in Bangkok, Thailand.

The Asian Esports Games 2024 were held in Bangkok, Thailand, from 25 November to 1 December 2024.

Esports is becoming popular in the world, where players play games over the internet through electronic devices like mobile phones. gaming consoles etc.

The International Olympic Committee will host the inaugural Olympic Esports Games in Saudi Arabia in 2025.

Pavan Kampelli won a historic bronze medal for India in the e-football event. He defeated 2022 eFootball World Finals Winner (Mobile), Asgard Azizi of Indonesia, 2-1, to win the bronze medal.

Pawan Kampelli won a $ 500 cash prize for his bronze medal win in the Games.

MISCELLANEOUS

Oxford Word of the Year 2024

The Oxford University Press (OUP) has declared 'brain rot' as the Oxford Word of the Year 2024, reflecting a societal focus on the consequences of excessive consumption of low-quality online content, particularly through social media.

This decision followed a global public voteinvolving over 37,000 participants, underscoring the phrase's resonance in contemporary discourse.

Primary Meaning: Refers to both the low-quality digital content pervasive on platforms like TikTok and the cognitive and emotional toll of consuming such material.

Cultural Relevance: Captures the zeitgeist of 2024, marked by widespread concerns about the mental health impacts of unchecked digital consumption.