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DAILY CURRENT AFFAIRS 06-12-2024

NATIONAL NEWS

International Gita Mahotsav 2024

The Haryana Governor Bandaru Dattatreya inaugurated the International Gita Mahotsav at Kurukshetra, Haryana, on 5 December 2024.

The Haryana Chief Minister Nayab Singh Saini, Lt. General (Retd.) Gurmit Singh, Governor of Uttarakhand, Arif Muhammad Khan, Governor of Kerala and Ms Tabia, Minister for Information, Youth and Culture, Zanzibar, were also present.

The 2024 International Gita Mahotsav is being held in Kurukshetra, Haryana, from 28th November -15 December 2024.

The International Gita Mahotsav commemorates the birth of 'Srimad Bhagwat Gita', the sacred scripture containing advice of Lord Krishna that he gave to Arjuna in Kurukshetra on the first day of the famous 18-day battle in the Mahabharata.

The annual International Gita Mahotsav is organised by the Kurukshetra Development Board of Haryana Tourism in collaboration with the Government of Haryana.

This year, Tanzania, an African country, is the foreign partner country, and Odisha is the State partner.

During the Gita Mahotsav, various cultural and religious functions, such as yajnas, Gita readings, bhajans, aartis, dance, and dramas, take place.

INTERNATIONAL NEWS

India and Kuwait Sign MoU

India and Kuwait have signed a Memorandum of Understanding (MoU) to establish a Joint Commission for Cooperation at the Foreign Minister level to strengthen bilateral ties.

The MoU was signed between both countries during Kuwait's Foreign Minister Abdullah Ali Al Yahya's visit on 3 and 4 December, 2024.

This was the first visit to India by Abdullah Ali Al Yahya as Kuwait's Foreign Minister.

Kuwaiti Foreign Minister also met the Indian Prime Minister Narendra Modi in New Delhi.

Prime Minister Modi recalled the strong historical ties between the two countries and said that the one million strong Indian communities living in Kuwait are a strong bridge between the people-to-people relationship between the two countries.

The two countries signed an MoU to establish a Joint Commission for Cooperation at the Foreign Minister level. Under the new MoU, new Joint Working Groups will be established in Education, Investment, Trade, Agriculture, Technology, Security, and Culture.

The Joint Commission for Cooperation will be an umbrella group that reviews and monitors the relationship between the two countries, and the other Joint Working Groups set up between them, such as those on Hydrocarbons, Health, and Consular matters.

SCIENCE & TECHNOLOGY

Hyundai Motor Group Forms Strategic Partnership With IITs

South Korea’s Hyundai Motor Group has announced a strategic partnership with three premier Indian Institutes of Technology (IITs) to establish a robust research framework in battery technology and electrification.

The initiative aims to develop innovations tailored to the unique requirements of the Indian market.

Collaborating Institutes include IIT Delhi, IIT Bombay, and IIT Madras.

Objective is to establish a strong research framework in battery technology and electrification, tailored to India's needs.

BANKING

Bank of India to Issue Additional Rs 5,000 Crore in Infrastructure Bonds

Bank of India (BoI) plans to raise an additional Rs 5,000 crore through the issuance of infrastructure bonds.

The bond issuance is in line with the current soft interest rate trends.

In November 2024, BoI raised Rs 5,000 crore through a 10-year infrastructure bond with a coupon rate of 7.41%.

Earlier in July 2024, the bank raised another Rs 5,000 crore through a similar bond offering, but at a slightly higher coupon rate of 7.54%.

In total, BoI has raised Rs 10,000 crore in two tranches of infrastructure bonds.

Infrastructure bonds are exempt from regulatory reserve requirements such as the Statutory Liquidity Ratio (SLR) and Cash Reserve Ratio (CRR), making them particularly attractive for banks.

Commercial banks are expected to raise over Rs 1 trillion through infrastructure bonds in FY25, nearly doubling the amount raised in FY24.

RBI Imposes ₹5 Lakh Monetary Penalty on The Panchkula Central Co-operative Bank Limited

The Reserve Bank of India (RBI) imposed a monetary penalty of ₹5.00 lakh on The Panchkula Central Co-operative Bank Limited., Haryana.

The penalty was for the contravention of provisions under Section 26A read with Section 56 of the Banking Regulation Act, 1949 (BR Act).

The RBI exercised its powers under Section 47A(1)(c) read with Sections 46(4)(i) and 56 of the BR Act to impose the penalty.

The National Bank for Agriculture and Rural Development (NABARD) conducted the statutory inspection of the bank, examining its financial position as of March 31, 2023.

After considering the bank's reply and oral submissions made during the personal hearing, the RBI sustained the charge of failure to transfer eligible unclaimed amounts to the Depositor Education and Awareness Fund (DEAF) within the prescribed time.

Sa-Dhan And Indian Institute Of Banking and Finance Collaborate To Launch Certification Course

Sa-Dhan, a Reserve Bank of India (RBI)- recognised Self-Regulatory Organization (SRO) for microfinance and impact finance institutions, has partnered with the Indian Institute of Banking & Finance (IIBF), country's premier institute for administering various courses in the banking sector, to launch a new certification course for microfinance professionals.

The course aims to train new employees of microfinance institutions and offer career opportunities for those interested in joining the microfinance industry.

The course has been developed jointly with Sa-Dhan, the largest and oldest association and an SRO for microfinance institutions.

APPOINTMENTS & RESIGNATIONS

5th and First Female President Of Namibia

Namibia made history when it elected its first woman president, Netumbo Nandi-Ndaitwah. The current Vice President will succeed the interim President, Nangolo Mbumba.

Netumbo Nandi-Ndaitwah was promoted to Vice President in February this year after President Hage Geingob died in office.

According to the Namibian Electoral Commission, Netumbo Nandi-Ndaitwah secured 57% of the votes, while her closest rival, Panduleni Itula, got 26%.

Once sworn in, Netumbo Nandi-Ndaitwah will be the second woman to be the President of Africa. Samia Suluhu Hassan of Tanzania is currently Africa's only female President.

An election was held in Namibia on 27 November 2024 to elect a new President and 96 members of the National Assembly of the Namibian Parliament.

The President is directly elected by the people, and the term of the President is five years.

IMPORTANT DAYS

World Wildlife Conservation Day

World Wildlife Conservation Day is observed annually on December 4 to spread awareness about preserving Earth’s endangered Flora and fauna.

The day aims to combat wildlife trafficking, a global issue costing $7–10 billion annually.

The day spreads awareness about the benefits of wildlife and addresses the challenges of wildlife trafficking and habitat destruction.

Theme for the year 2024 is "Connecting People and Planet: Exploring Digital Innovation in Wildlife Conservation"

World Soil Day

World Soil Day is celebrated every year on December 5.

Objective is to highlight the vital role of soil in sustaining life and address the challenges of soil degradation.

It was initiated by the International Union of Soil Sciences (IUSS) in 2002 and officially recognized by the United Nations in 2013.

The date honors King Bhumibol Adulyadej of Thailand, a proponent of sustainable soil management, coinciding with his birthday.

Theme for the year 2024 is "Caring for Soils: Measure, Monitor, Manage"

OBITUARY

Aussie Davis Cup Legend Neale Fraser

Neale Fraser, who won three Grand Slam singles titles and guided Australia to four Davis Cup titles during a 24-year career as team captain, has passed away at the age of 91.

Neale Fraser was born on 3 October 1933 in Melbourne, Victoria, Australia.

Fraser won the 1960 Wimbledon title, defeating Australian tennis great Rod Laver.

He was an iconic figure in Australian tennis, widely regarded for his contributions to both the sport and the Davis Cup.

His rivalry with Rod Laver, a fellow Australian tennis great, was notable, with Laver paying tribute to Fraser after his passing.

Grand Slam Achievements: Fraser won 19 Grand Slam titles, which included:

2 singles titles: U.S. Open in 1959 and 1960, and Wimbledon in 1960.

11 men’s doubles titles, including at least two at each of the four Grand Slam tournaments.

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