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DAILY CURRENT AFFAIRS 07-12-2024

NATIONAL NEWS

NHAI to Issue Green Bonds for Delhi-Mumbai Expressway Project

The National Highways Authority of India (NHAI), through its fully owned Special Purpose Vehicle (SPV), DME Development Limited (DMEDL), has announced its plan to issue green bonds to fund environmental sustainability initiatives for the Delhi-Mumbai Expressway project.

This marks a significant step towards incorporating eco-friendly measures in road infrastructure development.

The green bond issue will be up to Rs. 1,000 Crores, with an initial base issue size of Rs. 500 Crores.

There is a provision to retain oversubscription, allowing an additional Rs. 500 Crores if demand exceeds expectations.

The issue is expected to launch in the second week of December 2024.

The issuance will follow a closed bidding system, ensuring transparency and compliance with Government of India's sovereign green bonds framework, international protocols, and SEBI guidelines.

The bonds will help fund projects aimed at reducing energy consumption, lowering the environmental impact of vehicular emissions, and fostering greener highways.

ICAR Approves Establishment Of Two Cotton Research Centres In Telangana

The Indian Council of Agricultural Research (ICAR) has approved the establishment of two All India Coordinated Research Project (ACRIP) Centres on cotton in Telangana.

The two centres will be established at Warangal (main centre) and Adilabad (sub-centre).

After the bifurcation of Telangana, the state lost its representation in national-level cotton research coordination centres.

PJTSAU officials approached ICAR, requesting the sanctioning of a research programme under the all-India programme, leading to the proposal for two cotton research centres.

ICAR will provide the necessary staff and funding to support cotton research at PJTSAU.

The centres are expected to begin full-fledged research activities from the next financial year.

Andhra Pradesh Partners with Google

The Andhra Pradesh State Government has signed a landmark Memorandum of Understanding (MoU) with Google to propel advancements in Artificial Intelligence (AI) and foster innovation in the region.

The MoU was formalized in the presence of Human Resource Development and Real-Time Governance (RTG) Minister Nara Lokesh, highlighting a shared vision to leverage technology for societal progress.

AI Training for Students: Skill development programs in schools and colleges to prepare students for AI-driven careers.

Support for Startups and Industries: Dedicated AI training for startups, small businesses, and traditional industries to enable technology adoption.

This agreement marks a significant stride towards integrating AI and Machine Learning (ML) into the State's development strategy, focusing on:

Economic Development: Boosting startups, small businesses, and digital infrastructure.

Social Impact: Enhancing healthcare, education, and sustainability initiatives.

Global Opportunities: Positioning Andhra Pradesh as a hub for AI innovation and preparing youth for global AI-driven markets.

INTERNATIONAL NEWS

Visa Projects Rapid Growth in Co-Branded Credit Cards in India

Visa, a global payment network, anticipates robust growth in the co-branded credit card segment in India over the next four years, driven by consumer demand and the e-commerce boom.

Co-branded credit cards currently represent 12-15% of total credit cards in India (FY24).

It is expected to surpass 20-25% by FY28, with growth outpacing traditional credit cards.

Activation rates for co-branded cards are at 70%, compared to 50% for traditional credit cards.

Transaction volume is 30% higher, and spending per card is 20% higher than regular credit cards.

The share of co-branded cards in new credit card issuances has risen from 1 in 10 (2018) to 1 in 3 (2023).

Currently, co-branded cards account for 33% of all new issuances.

BANKING

Reserve Bank of India Keeps Repo Rate Unchanged at 6.5%

The Reserve Bank of India’s (RBI) Monetary Policy Committee (MPC) decided to keep the repo rate unchanged at 6.5% for the 11th consecutive time since February 2023.

The decision was made during the meeting held between December 4-6, 2024 with the vote split 4:2.

Despite calls for a rate cut, the RBI is focused on balancing inflation control with economic growth. Governor

Shaktikanta Das emphasized the importance of durable price stability for sustained growth.

The Standing Deposit Facility (SDF) rate remains at 6.25%.

Marginal Standing Facility (MSF) rate and bank rate remain at 6.75%.

The RBI MPC decided to maintain a 'neutral' stance, with four members voting to keep the stance unchanged.

The goal is to align inflation with the 4% target while supporting economic growth.

SEBI Imposes ₹9 Lakh Fine on Reliance Securities

Securities and Exchange Board of India (SEBI) imposed a ₹9 lakh fine on Reliance Securities for breaching market norms and stock broker rules.

The penalty followed a thematic onsite inspection conducted by Sebi, along with exchanges (NSE and BSE), of the books of accounts, records, and other documents of Reliance Securities' authorized persons (APs).

The inspection covered the period from April 2022 to December 2023 to verify compliance with stock broker rules, NSEIL Capital Market regulations, and NSE Future and Options trading norms.

RSL failed to maintain adequate records of client order placements, particularly for offline clients.

There were issues with unauthorized personnel operating trading terminals.

Offices of RSL’s APs were shared with those of other brokers, violating segregation norms.

The inspection found that RSL did not maintain order placement records for clients linked to its APs, which is required for transparency and prevention of unauthorized trades.

RSL's APs were found to be operating unapproved terminals, breaching rules that require terminals to be handled only by approved users.

World Bank Sanctions $188 Million Loan to Maharashtra

The World Bank approved a $188.28 million loan for Maharashtra aimed at boosting economic growth, focusing on underdeveloped districts.

The program aims to enhance district-level planning and development strategies by providing critical resources such as data, funding, and expertise to promote efficient economic expansion and job creation.

The loan will encourage public-private sector partnerships, with an emphasis on upgrading e-governance services, particularly in the tourism sector.

The loan is provided by the International Bank for Reconstruction and Development (IBRD) with a 15-year maturity period, including a five-year grace period.

The program emphasizes evidence-based planning, improved service delivery, and efficient use of public funds for inclusive growth.

The loan amount is for the enhancement of Maharashtra's online service portals (MAITRI 2.0 for business services and RTS portal for government services) to improve access and efficiency.

IMPORTANT DAYS

Armed Forces Flag Day

Armed Forces Flag Day 2024 is observed on the 7th of December 2024.

The idea of Armed Forces Flag Day observation every year was first decided in the year 1949 by the then Defence Minister.

He set up a committee to observe a Flag Day every year on December 7.

The general idea behind this was the collection of funds from people by distributing flags.

The Armed Forces Flag Day also called Flag Day of India is commemorated through the collection of funds through the distribution of flags.

Indian citizens express their gratitude to the country's ex-military and current military personnel and pay homage to those who died in service.

International Civil Aviation Day

International Civil Aviation Day 2024 is observed on the 7th of December 2024.

The International Civil Aviation Organization (ICAO), a specialist organization within the United Nations, established December 7 as the day to celebrate the impact that civil aviation has had on the world.

Tourism and business have both been changed forever due to flying, not to mention the cultural

connections that have been enabled.

The first International Civil Aviation Day was held in 1994 as part of ICAO’s 50th anniversary and in 1996 the United Nations General Assembly officially recognised 7 December as International Civil Aviation Day.

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