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DAILY CURRENT AFFAIRS 08-01-2025

NATIONAL NEWS

Gujarat Government Carves Out New District

The Gujarat government has decided to split Banaskantha district into two parts, creating a new district named Vav-Tharad, with its headquarters at Tharad.

With the creation of Vav-Tharad, the total number of districts in Gujarat will increase to 34.

Banaskantha was the largest district in Gujarat in terms of talukas and the second-largest in terms of area.

Banaskantha had 14 talukas, and 8 talukas (Vav, Bhabhar, Tharad, Dhanera, Suigam, Lakhni, Diodar, and Kankrej) will now be part of the new Vav-Tharad district.

The formation of the new district is expected to lead to increased funds and government grants, resulting in better infrastructure and human development services for the region.

Tamil Nadu Chief Minister MK Stalin Offers $1 Million Reward

MK Stalin, the Chief Minister of Tamil Nadu, announced a $1 million cash prize for individuals or organizations that successfully decipher the Indus Valley Civilization (IVC) script.

Despite over 100 years of efforts, the script of the IVC, discovered by Sir John Marshall in 1924, remains a mystery.

Stalin made this announcement during the Centenary Year celebrations of the IVC discovery in Chennai.

Tamil Nadu allocated ₹2 crore to establish a research chair in the name of Iravatham Mahadevan, a noted epigraphist, to promote archaeological research.

An annual award will be given to two scholars to encourage archaeological studies.

Tamil Nadu has been conducting archaeological excavations at significant sites such as Keeladi (dated to be 2,600 years old) and other sites, uncovering evidence of ancient settlements and water management systems.

The Sangam Era is now considered to have begun around 600 BCE (pushed back by 300 years), with evidence of rice husks in a burial urn from Sivakalai being dated to 3,200 years ago.

Prime Minister Narendra Modi Inaugurates Delhi-Meerut RRTS

Prime Minister Narendra Modi recently inaugurated the Regional Rapid Transit System (RRTS) connecting Delhi and Meerut, drastically reducing travel time to just 40 minutes.

The RRTS is seen as a game-changer for Delhi-Meerut connectivity, marking a significant leap in regional travel and infrastructure improvement.

The newly inaugurated Sahibabad to New Ashok Nagar section is 13 km long, including an underground stretch of 6 km.

Anand Vihar station in Delhi connects to the Delhi Metro's Blue and Pink Lines, integrating with existing railway and bus terminals.

The full RRTS corridor spans 55 km, from New Ashok Nagar to Meerut South, with 11 stations along the way.

The RRTS cuts the travel time between New Ashok Nagar and Meerut South to just 40 minutes, a major improvement from the previous journey time, which was nearly two-thirds longer.

INTERNATIONAL NEWS

World Bank Approves $20 Billion Development Funding Package for Pakistan

The World Bank is set to approve a $20 billion indicative lending package for Pakistan under a 10-year initiative called the Pakistan Country Partnership Framework 2025-35.

This funding package aims to safeguard funded projects from political transitions and focus on six key areas to improve social indicators in Pakistan.

The package will focus on the following areas: Reducing child stunting, Combating learning poverty, Enhancing climate resilience, Decarbonising the environment, Expanding fiscal space and Boosting private investment to improve productivity.

The World Bank board is scheduled to approve the framework on January 14, 2025.

The total indicative lending for the period 2025-2035 will be $20 billion:

$14 billion will be lent through the International Development Association (IDA), which is concessional.

$6 billion will be lent through the International Bank for Reconstruction and Development (IBRD), which is relatively more expensive.

BANKING

Punjab and Sind Bank to Launch Instant MSME Loan Scheme

Punjab and Sind Bank plans to launch an instant loan scheme for Micro, Small, and Medium Enterprises (MSMEs), with loans up to ₹25 lakh.

The scheme will be rolled out this month as part of the bank's initiative to digitally push credit.

The bank has already introduced digital home loan and vehicle loan schemes, where in-principle approval is granted within 15 minutes.

These schemes operate on a Straight Through Process (STP), running on a pre-defined Business Rule Engine (BRE), which automates the loan processing and sanctioning stages.

The automated approach eliminates manual intervention, improving the speed, efficiency, and customer experience in processing loans.

The STP process will be extended to the MSME loan products, with a focus on cash flow assessment and tracking the digital footprint via account statements.

The digital loan products allow instant sanctioning, even during holidays, making the process more convenient and reducing default risks.

The bank plans to launch the digital renewal and sanctioning of Kisan Credit Cards (KCC) by next month.

Under KCC, farmers can receive up to ₹2 lakh without collateral.

The bank is also working to provide collateral-free loans under the Pradhan Mantri MUDRA Yojana (PMMY) of up to ₹50,000 through its digital platform.

BUSINESS

RBI Approves HDFC Bank's acquisition of 9.5% Stake in Kotak Bank, AU, and Capital Small Finance Banks

The Reserve Bank of India (RBI) has approved HDFC Bank's plan to acquire an aggregate stake of up to 9.5% in Kotak Mahindra Bank, AU Small Finance Bank, and Capital Small Finance Bank.

The RBI's approval is valid until January 2, 2026.

HDFC Bank and its group entities (including HDFC Mutual Fund, HDFC Life Insurance, HDFC

ERGO General Insurance, and HDFC Pension Fund) are restricted to an aggregate holding of 9.5% of the share capital or voting rights in the three banks.

HDFC Bank needs to ensure that its group entities' combined holding does not exceed the 9.5% cap.

While HDFC Bank does not plan to invest directly in these banks due to the 5% investment cap for group entities, it sought RBI approval to increase investment limits.

DPIIT Partners with Stride Ventures

The Department for Promotion of Industry and Internal Trade (DPIIT) has partnered with Stride Ventures, a leading venture debt firm, to catalyze the growth of Indian startups and expand their global reach.

This collaboration will provide financial support, strategic mentorship, and market access, driving the growth of startups and contributing to India's economic agenda of fostering innovation and entrepreneurship for overall growth.

The partnership supports the Make in India and Make for the World strategies, focusing on sectors like manufacturing, consumer goods, B2B, and cleantech to boost entrepreneurship, innovation, and investment.

Startups from tier-2 and tier-3 cities will receive specialized guidance, mentorship, and access to a global network of mentors, fostering innovation in regions beyond major metros.

The initiative will also raise awareness about various fundraising instruments, especially venture debt, enabling startups to pursue their growth aspirations.

APPOINTMENTS & RESIGNATIONS

Director General of Directorate General of Civil Aviation

Faiz Ahmed Kidwai, an IAS officer from the Madhya Pradesh cadre, has been appointed as the Director General of the Directorate General of Civil Aviation (DGCA).

He succeeds C. Sharma, who is retiring at the end of the month.

Kidwai was previously the Additional Secretary in the Department of Agriculture and Farmers Welfare under the Ministry of Agriculture & Farmers Welfare.

The position was previously held by Sharma as an additional charge along with his role as Joint Director General at DGCA.

Chairman of the Food Corporation of India (FCI) Additional Secretary Appointments

Ashutosh Agnihotri, an IAS officer, has been appointed as the Chairman and Managing Director of the Food Corporation of India (FCI), in the rank and pay of Additional Secretary to the Government

of India.

Agnihotri was serving as the Additional Secretary in the Department of Home, Ministry of Home Affairs.

Akash Tripathi, a 1998 batch IAS officer of the Madhya Pradesh cadre, has been appointed as Additional Secretary in the Ministry of Power.

Kamal Kishore Soan has been appointed as Additional Secretary and Mission Director for the Jal Jeevan Mission under the Department of Drinking Water and Sanitation (previously Additional Secretary in the Labour Ministry).

Shubha Thakur has been appointed as Additional Secretary in the Inter State Council Secretariat under the Home Ministry (formerly Additional Secretary in the Department of Agriculture & Farmers Welfare).

Chief Financial Officer of Apple

Indian-origin executive Kevan Parekh has assumed the role of Chief Financial Officer (CFO) of Apple, effective January 1, 2025.

Parekh replaces Luca Maestri, who had been Apple's CFO since 2014.

As CFO, Parekh will oversee key functions at Apple, including accounting, business support, financial planning and analysis, treasury, investor relations, internal audit, and tax functions.

Parekh has been with Apple since 2013, contributing to the company’s financial and business planning, as well as product development.

Prior to becoming CFO, Parekh served as Apple's Vice President of Financial Planning and Analysis and Vice President of Worldwide Finance.

He worked across various functions, including engineering, iTunes, marketing, retail, and sales.

SPORTS

World Darts Champion

Luke Littler, 17, became the youngest-ever World Darts Champion after defeating Michael van Gerwen 7-3 in the final at Alexandra Palace, London.

Dominant Performance:

Littler surged to a 4-0 lead early in the match, showing composure and skill, even as van Gerwen mounted a brief comeback.

Littler's precision with double 10 and double top applied relentless pressure on the three-time champion.

Littler’s victory earned him a £500,000 prize, marking a significant achievement in his career at such a young age.

OBITUTARY

Former Greek Prime Minister and Socialist Leader Costas Simitis

Former Greek Prime Minister Costas Simitis, who ushered the country into the European Union’s single currency in 2001, passed away at the age of 88.

The government proclaimed four days of mourning and said his funeral will be at the state’s expense.

He became the Co-founder of the Socialist PASOK party in 1974.

He became the successor to Andreas Papandreou, the founding leader of PASOK.

He served as Finance Minister (1985-1987), overseeing austerity measures to address Greece's economic problems.

He became Prime Minister of Greece from 1996 to 2004 after Papandreou resigned due to health issues.

He played a key role in reducing Greece’s budget deficit and public debt to qualify for Eurozone membership in January 2001.