DAILY CURRENT AFFAIRS 08-02-2025

NATIONAL NEWS

India Launches First Ferret Research Facility in Haryana

India has inaugurated its first Ferret Research Facility at the Translational Health Science and Technology Institute (THSTI) in Faridabad, Haryana, marking a major milestone in the country's biomedical research efforts.

The facility aims to enhance research in infectious and non-communicable diseases, with a focus on vaccine and therapeutic development.

Rajesh Gokhale, Director General of the Biotechnology Research and Innovation Council, led the inauguration, emphasizing the facility's role in improving India's preparedness for emerging diseases.

The facility will focus on critical studies for vaccine and therapeutic development, especially for respiratory diseases like influenza and coronaviruses.

Ferrets are an ideal model for respiratory disease research, placing India among a select group of nations with this capability.

The research will enhance pandemic preparedness and contribute to the development of treatments for infectious diseases.

INTERNATIONAL NEWS

India and Saudi Arabia Discuss Strengthening Cooperation

India and Saudi Arabia discussed strengthening cooperation in the critical minerals sector, focusing on investment and technological collaboration.

Indian Minister of Coal and Mines G. Kishan Reddy met Saudi Arabia's Minister of Industry and Mineral Resources Bandar Ibrahim Alkhorayef in New Delhi to explore joint ventures and advanced mining technologies.

The Geological Survey of India Training Institute was designated a Centre of Excellence under the Future Minerals Forum to train geologists from Saudi Arabia, Africa, and Central Asia.

Both ministers emphasized the need for secure mineral supply chains and cooperation in processing

critical minerals for clean energy technologies.

The meeting aligns with India's National Critical Minerals Mission.

India participated in the Future Minerals Forum 2025 in Riyadh, where Reddy reinforced India's commitment to securing critical minerals and met representatives from Brazil, Italy, and Morocco to foster global partnerships.

GMR Airports Limited Strengthens Corporate Sustainability with UNGC

GMR Airports Ltd (GAL) has joined the United Nations Global Compact (UNGC), further solidifying its commitment to corporate sustainability.

GAL operates airports in Delhi, Hyderabad, Goa, and Medan (Indonesia), and is involved in the development of Bhogapuram (Visakhapatnam) and Crete (Greece) airports, while also providing technical services to Mactan Cebu International Airport (Philippines).

All GMR-operated airports hold green building certifications from either the US Green Building Council (USGBC) or the Indian Green Building Council (IGBC).

In FY24, GAL served over 121 million passengers, reflecting its expanding influence in the global aviation industry.

SCIENCE & TECHNOLOGY

Indian Army and IIT Guwahati Collaborate on Bamboo-Based Composite Bunkers

The Indian Army, in collaboration with IIT Guwahati, has initiated the development of bamboo-based composite bunkers as a sustainable alternative to conventional military structures.

This project is designed to enhance sustainability, reduce weight, and improve deployability in high-altitude regions like Arunachal Pradesh.

The initiative aligns with the Army's 'Decade of Transformation' vision, emphasizing the integration of advanced materials into defense infrastructure.

The project is specifically targeted at high-altitude locations in Arunachal Pradesh along the Eastern Himalayas.

WAVES 2025 Launches TruthTell Hackathon

TruthTell Hackathon launched by the Ministry of Information and Broadcasting in collaboration with the India Cellular and Electronics Association (ICEA) as part of the World Audio Visual and Entertainment Summit (WAVES) 2025.

The hackathon is a part of the Season 1 of the Create in India Challenge (CIC) and focuses on developing AI-powered solutions to combat misinformation in live broadcasting.

The competition aims to create tools for real-time misinformation detection and fact verification in live broadcasts.

Prize pool of ₹10 lakh with cash prizes, mentorship, and incubation support for winning teams.

Over 5,600 registrations received globally, with 36% participation from women.

Objectives include enhancing trust and transparency in the media, promoting ethical journalism, and fostering the responsible use of AI in news reporting.

Prototype submission deadline: 21st February 2025.

Final presentations scheduled for the end of March 2025, with winners showcasing their work at WAVES Summit 2025.

BANKING

RBI Monetary Policy

The Reserve Bank of India (RBI) Governor Sanjay Malhotra announced a cut in the policy repo rate under the liquidity adjustment facility (LAF) by 0.25 % and reduced it to 6,25 %.The cut was announced by the RBI Governor as per the recommendation of the Monetary Policy Committee of the RBI.

After five years, the RBI has cut the policy repo rate.

The recently appointed RBI Governor Sanjay Malhotra announced his first bimonthly monetary policy on 7th February 2025.

The RBI has also forecasted a growth rate of 6.7 % for the Indian economy in 2025-26.

According to the National Statistical Office, the growth rate of the gross domestic product (GDP) of India in 2024-25 was 6.4%.

The next meeting of the MPC is scheduled for April 7 to 9, 2025.

Policy Repo Rate -6.25%

Fixed Reverse Repo Rate -3.35%

Bank Rate -6.50%

Standing Deposit Facility (SDF)-6.0%

Marginal Standing Facility (MSF) -6.50%

Cash Reserve Ratio (CRR) -4.50%

Statutory Liquidity Ratio (SLR) – 18%

South Indian Bank Launches Two Specialized Startup Current Account Products

South Indian Bank (SIB) has launched two specialized startup current account products to support the growing startup ecosystem in India: SIB Business Startup Current Account and SIB Corporate Startup Current Account.

These products are designed to cater to different types of businesses, with features tailored to their specific financial needs.

The SIB Business Startup Current Account is for sole proprietorships and partnerships, providing essential banking support during the early stages of a business.

The SIB Corporate Startup Current Account is aimed at private limited companies, public limited companies, one-person companies, and limited liability partnerships, addressing the more complex financial requirements of larger business entities.

Key Features:

Zero minimum balance requirement for up to three years.

Unlimited free RTGS/NEFT transactions through digital channels.

Premium debit card with exclusive benefits such as airport lounge access.

To qualify, businesses must have an incorporation or registration date not older than three years.

Indian Bank Partnered with Indian Institute of Technology Madras

Indian Bank has announced a Cyber Security and FinTech hackathon in collaboration with the Indian Institute of Technology (IIT) Madras, set for April 2025.

This event is part of a broader hackathon series organized by Public Sector Banks (PSBs) under the guidelines of the Department of Financial Services (DFS) and the Indian Banks' Association (IBA).

The series focuses on encouraging innovation by partnering with IITs, universities, and scientific institutions to address emerging challenges in financial technology and cybersecurity.

The upcoming hackathon will focus on key issues within the FinTech sector and advanced fraud detection mechanisms in cybersecurity.

Indian Bank aims to engage young minds in addressing real-world challenges in financial security and contribute to advancements that safeguard India's financial ecosystem.

This partnership underscores Indian Bank's commitment to fostering innovation in digital banking and aligns with the Government of India's vision for a secure and resilient financial ecosystem.

By leveraging both academic expertise and industry collaboration, the bank seeks to strengthen financial security and drive digital transformation in the banking sector.

DEFENCE

Indian Army Renames Kolkata's Fort William to ‘Vijay Durg’

The Indian Army made a significant move towards decolonization by renaming Kolkata’s Fort William to ‘Vijay Durg’.

This decision reflects India’s commitment to honoring its indigenous military history while removing colonial imprints.

The new name is inspired by Vijaydurg Fort in Maharashtra, a stronghold under Chhatrapati Shivaji Maharaj, and aligns with the government’s push to eliminate colonial-era symbols.

It served as a key British military base during colonial rule and became the Eastern Command headquarters post-independence.

The name symbolizes India’s indigenous military heritage, representing victory and resilience of the Indian armed forces.

This renaming is in line with Prime Minister Narendra Modi’s initiative to remove colonial names and traditions.

RANKS, INDICES & REPORTS

International Air Transport Association Report

India has emerged as the global leader in passenger load factor (PLF) for domestic flights, recording an impressive 86.4% in 2024, surpassing the US (84.1%) and China (83.2%), according to the latest International Air Transport Association (IATA) report.

India’s booming aviation sector carried 16.3 crore domestic passengers in 2024, highlighting its rapid growth and efficiency.

Passenger Load Factor (PLF) in 2024: 86.4% (highest globally).

Total domestic passengers carried: 16.3 crore (as per DGCA data).

Total air traffic growth (domestic & international): 10.4% increase over 2023.

International traffic growth: 13.6% compared to 2023.

Capacity increase (Available Seat Kilometers – ASK): 8.7% in 2024.

Overall Load Factor: 83.5% (new global record).

AWARDS & PRIZES

ICAI Awards for Excellence in Financial Reporting

REC Limited, a Maharatna Central Public Sector Enterprise under the Ministry of Power has been awarded the ‘Gold Shield’ in the ‘Financial Services Sector (Other than Banking and Insurance)’ category at the ICAI Awards for Excellence in Financial Reporting for FY 2023-24.

The award reflects REC Limited's commitment to excellence in financial reporting, transparency, and adherence to accounting standards.

The selection was based on accounting practices, disclosure policies, presentation of financial statements, compliance with Indian accounting standards, and statutory guidelines.

The ceremony took place at the World Forum of Accountants (WOFA) in New Delhi, with ICAI President CA Ranjeet Kumar Agarwal and other key ICAI officials present.

The ICAI Awards, established in 1958, recognize and encourage excellence in financial reporting across sectors.