DAILY CURRENT AFFAIRS 10-01-2025

NATIONAL NEWS

Green Hydrogen Hub in Andhra Pradesh

Prime Minister Narendra Modi laid the foundation stone of the country's first Green Hydrogen Hub Project under the National Green Hydrogen Mission at Pudimadaka near Visakhapatnam in Andhra Pradesh on 8 January 2025.

The Prime Minister who was on a visit to Vishakhapatnam also laid the foundation stone of various projects worth over Rs. 2 lakh crore in the state.

Andhra Pradesh Chief Minister N.Chandrababau Naidu was also present on the occasion.

The first Green Hydrogen Hub at Pudimadaka near Visakhapatnam is being set up by NTPC Green Energy Limited.

The Hub will be India's largest integrated green hydrogen production facility.

The Hub will produce 1500 tonnes per day of Green Hydrogen and 7500 tonnes per day of Green Hydrogen derivatives like Green Methanol, Green Urea, and Sustainable Aviation Fuel.

Total investment is around Rs 1, 85,000 crore.

The hub will also include establishing 20 gigawatts of renewable energy capacities.

The Green Hydrogen Hub will help in achieving the National National Green Hydrogen Mission target of 5 MMT (Million Metric Tonne) per annum of Green Hydrogen and the addition of 125 GW of renewable energy capacity by 2030.

Union Minister Dr. Mansukh Mandaviya Launches Multilingual Functionality on e-Shram Portal

Union Minister of Labour and Employment and Youth Affairs and Sports, Mansukh Mandaviya, launched the multilingual functionality of the e-Shram portal in New Delhi.

This upgrade, part of the government's vision to make e-Shram a 'One-Stop-Solution', will now support 22 Scheduled Languages, broadening its accessibility across India.

The portal records an average of 30,000 registrations per day by unorganised workers.

The platform facilitates access to 12 central government schemes designed to benefit unorganised workers.

The multilingual upgrade is a step toward expanding the outreach of social security schemes to a broader audience.

INTERNATIONAL NEWS

UNESCO Recognizes Sevdalinka as Intangible World Cultural Heritage

In December, 2024 United Nations Educational, Scientific and Cultural Organization (UNESCO) added Sevdalinka (also known as Sevdah) to its list of intangible world cultural heritage.

Sevdalinka is a traditional folk music genre that dates back to the 16th-century Ottoman Empire.

The music is often referred to as the "Balkan Blues" due to its focus on sad love songs.

The inclusion of Sevdalinka in UNESCO's heritage list is seen as a victory for musicians and performers, helping to preserve the art form.

Sevdalinka is often performed a capella or with traditional instruments, such as the lute, and has been passed down generationally through performances at family gatherings.

BANKING

Assam Signs MoU with SBI and UBI

The Assam government entered into an agreement with the State Bank of India (SBI) and Union Bank of India (UBI) on January 1, 2025.

This initiative aims to provide over four lakh state government employees with zero-premium insurance benefits.

Employees will receive comprehensive financial protection through the following benefits at no extra cost:

Term Life Insurance: Ensures financial security for the family in case of the insured's death during the policy period.

Accidental Death Insurance: Provides compensation for deaths caused by accidents.

Permanent Total and Partial Disability Insurance: Offers financial support for disabilities that may hinder the employee's ability to work.

Air Accidental Insurance: Covers risks during air travel accidents.

This move underscores the Assam government’s commitment to enhancing the welfare and security

of its employees.

The zero-premium model ensures that employees receive these benefits without incurring any additional financial burden.

RBI Issues Draft Formats for Financial Statements of Co-operative Banks

The Reserve Bank of India (RBI) stated that in terms of Section 29, read with Section 56 of the Banking Regulation Act, 1949, co-operative banks are required to prepare a balance sheet and profit and loss account as on the last working day of the year in the Forms set out in the Third Schedule of the Banking Regulation Act, 1949.

These forms were notified in 1981.

Since then, there have been several developments in the financial market as well as accounting standards and practices.

The Reserve Bank has, accordingly, undertaken a comprehensive review of the formats of the financial statements of the co-operative banks and has released draft formats of the revised Forms and their schedules together with instructions for the compilation of the balance sheet and profit and loss account.

BUSINESS

SEBI Imposes ₹9 Lakh Penalty On Stockholding Services

The Securities and Exchange Board of India (SEBI) has imposed a ₹9 lakh penalty on Stockholding Services for violating regulatory norms.

The violations were identified during SEBI's thematic inspection conducted between April 2022 and June 2023.

There were lapses in the Know Your Customer (KYC) verification process.

There was a mismatch in bank account details.

Inadequate systems were found to ensure margin requirements were proportional to the client's declared income proof.

Multiple UCCs were mapped to a single common email ID or mobile number.

There were lapses in the due diligence of relationship data for over 1,100 UCCs.

DEFENCE

Two Fast Patrol Vessels Built by Goa Shipyard Limited Launched in Goa

Two Fast Patrol Vessels (FPVs) - Amulya and Akshay - indigenously designed and constructed by the Goa Shipyard Limited (GSL) for the Indian Coast Guard (ICG) were launched in the presence of Secretary (Defence Production) Shri Sanjeev Kumar in Goa on January 05, 2025.

The two FPVs are the third and fourth vessels of the fleet of eight FPVs being constructed by GSL for ICG, underscoring the shipyard's pivotal role in realising the vision of Aatmanirbharta in defence production.

With over 60% indigenous content, these state-of-the-art FPVs are designed in-house by GSL to meet ICG's specific operational needs.

With a length of 52 meters and a displacement of 320 tonnes, these vessels will strengthen ICG in protecting offshore assets and island territories.

Its primary role will be fisheries protection and monitoring island territories, exclusively economic zones and coastal patrol.

Vessels shall also perform anti-smuggling, anti-piracy and search & rescue operations.

APPOINTMENNTS & RESIGNATIONS

State Bank of India Names Baldev Prakash as Group Chief Risk Officer

Baldev Prakash has been appointed as the Deputy Managing Director and Group Chief Risk Officer at State Bank of India (SBI).

This follows his successful three-year tenure as the Managing Director and CEO of Jammu and Kashmir Bank (up until December).

In addition to Prakash's appointment, Shiva Om Dikshit has been assigned the role of Deputy Managing Director, Operations-Channel Management at SBI.

These leadership changes aim to further strengthen SBI's top management team.

Prakash brings over 30 years of banking experience, having worked across various roles in both small and large SBI branches

SPORTS

17 British Junior Open 2025 Squash Tournament

Indian Squash prodigy Anahat Singh defeated Egypt's Malika Elkaraksy to win the women's Under 17 British Junior Open 2025 Squash tournament in Birmingham, England.

In the 2025 edition, the top-seeded Anahat Singh defeated Malika Elkaraksy of Egypt 3-2 (4-11, 11-9, 6-11, 11-5, 11-3).

The 2025 edition of the British Junior Open was held in Birmingham, England from 2-6 January 2025.

The competition was held for both boys and girls in the five age categories of Under 11, Under 13, Under 15, Under 17, and Under 19 age groups.

OBITUARY

Amit Banerji, Co-Founder of Workspace Operator Table Space

Amit Banerji, co-founder of managed workspace operator Table Space, passed away at the age of 44.

Before founding Table Space in 2017 with Karan Chopra, Banerji worked at Accenture for over 13 years and served as the Managing Director of Corporate Real Estate in India.

Table Space was co-founded by Banerji and Chopra, along with six other key co-founders: Kunal Mehra, Srinivas Prasad, Krishnaswamy Nagarajan, Anurag Tyagi, Nitish Bhasin, and Anamika Gupta.

Table Space, a managed workspace operator, aimed for a $2.5 billion valuation for its initial public offering (IPO) planned for 2025.

MISCELLANEOUS

SBI Life Spell Bee Season 14 Concludes

SBI Life Spell Bee Season in association with Mirchi, India's most prestigious spelling competition concluded its 14th season with a thrilling Grand Finale in Kolkata.

The competition crowned Chaya M.V. from Presidency School, Bangalore its national champion.

The National Champion of SBI Life Spell Bee Season 14 was awarded the prestigious grand prize of INR 1,00,000/- along with an all-expenses-paid expedition to Disneyland, Hong Kong, accompanied by their parents.

The theme for this year’s competition was 'Be Spellbound', which highlights the significance of words and spellings in shaping the expression of today's youth.

The theme reflects SBI Life's commitment to providing growth opportunities for India's young population.