DAILY CURRENT AFFAIRS 10-02-2025

NATIONAL NEWS

Union Cabinet Extends Skill India Programme Till 2026

The Union Cabinet in a meeting held in New Delhi on 7th February 2025 and chaired by Prime Minister Narendra Modi has restructured and extended the central sector scheme “Skill India Programme” till 2025-26.

The Skill India Mission was launched by Prime Minister Narendra Modi in 2015 to create a trained workforce in India to meet the needs of the industry and help in the economic development of the country.

Three key skilling schemes of the central government -Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme (PM-NAPS), and the Jan Shikshan Sansthan Scheme have been consolidated into a comprehensive “Skill India Programme”.

The Outlay for the Skill India Programme from the period 2022-23 to 2025-26 is Rs 8,800 crore.

The Skill India programme is being implemented by the Union Ministry of Skill Development and Entrepreneurship.

The components of the Skill India Programme are -Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme (PM-NAPS), and the Jan Shikshan Sansthan.

INTERNATIONAL NEWS

United States President Donald Trump Signs Order to Leave UNHCR

United States President Donald Trump signed an executive order to withdraw the United States from the United Nations Human Rights Council (UNHRC), citing unethical practices by certain "outlier" countries within the UN.

He criticized the disproportionate financial burden on the U.S., stating that other nations exploit the UN system for their self-interest.

The executive order also halts U.S. funding for the United Nations Relief and Works Agency

(UNRWA), the primary UN body providing aid to Palestinian refugees.

The decision follows the Biden administration's suspension of UNRWA funding after reports emerged alleging staff involvement in the October 7 Hamas attack on Israel.

A day after US President Donald Trump announced America's withdrawal from the United Nations Human Rights Council (UNHRC), Israel's Minister of Foreign Affairs, Gideon Sa'ar, has stated that Israel would also join the US in its decision not to participate in the UNHRC.

The UNHRC, a 47-member body, meets annually in Geneva, Switzerland, to address global human rights issues.

Established in 2006, it serves as a platform for discussions among UN officials, member states, and experts.

SCIENCE & TECHNOLOGY

India to Launch The Chandrayaan-4 Mission In 2027

India will launch the Chandrayaan-4 mission in 2027 to bring back moon rock samples to Earth, according to Science and Technology Minister Jitendra Singh.

The mission will involve two launches of the LVM-3 rocket to carry and assemble five components in orbit.

ndia's first crewed space mission will send astronauts to low-Earth orbit in 2026.

India plans to launch Samudrayaan to explore the seabed at depths up to 6,000 meters, with three scientists in a submersible.

India will conduct an uncrewed Gaganyaan mission in 2025 with a robot named Vyommitra.

India is building a 3rd launch pad for heavier rockets and expanding with a new launch site in Tamil Nadu's Tuticorin district for small satellites.

India's space economy is valued at $8 billion and is projected to reach $44 billion in the next decade.

BANKING

IBBI Proposes 'Mini Group Insolvency' To Streamline Resolution Of Interconnected Entities

The Insolvency and Bankruptcy Board of India (IBBI) has proposed a mechanism to improve the Corporate Insolvency Resolution Process (CIRP) for interconnected entities.

Currently, the lack of a structured approach for handling multiple related entities undergoing CIRP simultaneously leads to inefficiencies, increased costs, and conflicts.

The IBBI's discussion paper proposes several amendments, including:

Joint hearings: For related entities undergoing CIRP.

Appointment of a common resolution professional: To oversee the CIRP of interconnected entities.

Information-sharing protocols: To facilitate better coordination and transparency.

Coordinated timelines: To streamline the process and improve efficiency.

This initiative is seen as a "mini group insolvency" mechanism, paving the way for a more comprehensive group insolvency framework under the Insolvency and Bankruptcy Code (IBC).

Ujjivan Small Finance Bank Seeks RBI Approval for Universal Banking License

Ujjivan Small Finance Bank (SFB) has applied to the Reserve Bank of India (RBI) for a universal bank license.

This move aims to broaden the financial services Ujjivan can offer its customers.

The RBI has recently established a committee, headed by former Deputy Governor MK Jain, to evaluate such applications.

The RBI's "Guidelines for ‘on-tap’ Licensing of SFBs in Private Sector" outlines the criteria for SFBs transitioning to universal banks.

Key requirements:

A minimum net worth of ₹1,000 crore.

Scheduled status and a satisfactory performance record for at least five years.

Listing on a recognized stock exchange (all SFBs except North East Small Finance Bank are currently listed).

Net profits in the previous two financial years.

Gross Non-Performing Assets (GNPA) of less than or equal to 3% and Net Non-Performing Assets (NNPA) of less than or equal to 1% in the last two financial years.

No new lock-in period for promoter shareholding is mandated.

RBI Forms Working Group To Review Trading And Settlement Timings Of Regulated Markets

The Reserve Bank of India (RBI) has formed a working group led by Executive Director Radha Shyam Ratho to review trading and settlement timings of financial markets regulated by the RBI, with a report due by April 30, 2025.

The review aims to synchronize market and settlement timings for efficient price discovery and liquidity management, considering technological advancements such as increased electronification of trading, 24×5 forex and derivatives markets, and 24×7 payment systems.

India's financial markets currently operate between 9 AM and 5 PM, and the group will assess the impact of these timings on price transmission, liquidity, volatility, and trade distribution.

The working group will analyze cross-country market timings to understand their influence on market development and participation, while identifying potential benefits, costs, and challenges of revising current trading and settlement hours.

The final recommendations are expected to enhance market efficiency, reduce settlement risks, and make Indian financial markets more robust and globally competitive.

RBI Introduces Exclusive "bank.in" Domain

The Reserve Bank of India (RBI) launches an exclusive internet domain 'bank.in' for registered banks to enhance cybersecurity and prevent phishing scams.

Registration for 'bank.in' starts in April 2025.

RBI plans to introduce another dedicated domain, 'fin.in', to secure the broader financial sector.

'Bank.in' will help mitigate risks of fraudulent banking websites that exploit public trust.

RBI to extend Additional Factor of Authentication (AFA) for international digital payments to offshore merchants supporting this feature, adding an extra layer of security.

Cybersecurity measures align with RBI's broader strategy to combat AI-driven frauds, deepfake scams, and advanced malware attacks.

BUSINESS

Bank of Baroda Partnered with Tata Power

Tata Power Renewable Energy Limited (TPREL) has signed a Memorandum of Understanding (MoU) with Bank of Baroda for financing residential rooftop solar systems under the Pradhan Mantri Surya Ghar Yojana (PMSGY).

Customers will be given loans up to Rs 600,000 at interest rates starting from 7% per annum with fixed and floating options.

Loans of up to Rs 200,000 for rooftop solar systems of up to 3 kW with minimal documentation and 10% margin.

Loans of up to Rs 600,000 for systems between 3 kW and 10 kW with 20% margin.

Loans are collateral-free with flexible repayment tenure of up to 10 years.

Bank of Baroda home loan customers will have interest rates ranging from 9.15% to 11% per annum.

Non-home loan customers will have access to interest rates between 10.15% and 12% per annum.

BOOKS & AUTHORS

Omar Abdullah Released The Book Named ‘Hearts And Heroes’

Chief Minister of Jammu and Kashmir Omar Abdullah officially released the book "Hearts and Heroes: Lives that Shaped Us", authored by Kulbhushan Kumar, a JKAS officer currently serving as Director of Finance in Disaster Management, Relief and Rehabilitation Department.

The book launch event took place at the Civil Secretariat in Jammu, attended by colleagues and well-wishers of the author.

The book is poetic tribute to visionaries, leaders, and unsung heroes who have significantly impacted society.

It focuses on love, kindness, and determination, drawing inspiration from global icons.

The book is published by Authors Press and aims to inspire readers through poetic storytelling