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DAILY CURRENT AFFAIRS 10-12-2024

NATIONAL NEWS

PM Modi Inaugurates Rising Rajasthan Global Investment Summit 2024

Prime Minister Narendra Modi inaugurated the Rising Rajasthan Global Investment Summit 2024 and the Rajasthan Global Business Expo at the Jaipur Exhibition and Convention Centre (JECC) in Jaipur, Rajasthan, on 9 December 2024.

The three-day Summit and Expo will be held from 9 to 11 December 2024 in the state capital, Jaipur, to promote Rajasthan as a progressive and sustainable destination for global investments.

It is part of the Rajasthan Government's goal of doubling the state's economy to USD 350 billion in the next five years.

Senior Cabinet Ministers from the central and State governments, as well as top industrialists, were present.

The Government of Rajasthan is organising the Rising Rajasthan Global Investment Summit 2024 with the support of the Industry and Commerce Department, Bureau of Investment Promotion (BIP), and RIICO (Rajasthan State Industrial Development and Investment Corporation Limited).

The nodal body for the Summit is the BIP.

The Confederation of Indian Industry (CII) is the Summit Partner.

The Rising Rajasthan Global Summit 2024 theme is “Replete, Responsible, Ready”.

The event features 12 regional thematic sessions on critical topics such as agri-business innovation, water security, inclusive tourism, sustainable mining, sustainable finance, and women-led startups.

India Launches First TV Channel in Indian Sign Language (ISL)

Union Education Minister Dharmendra Pradhan unveiled Channel 31, India’s first television channel in Indian Sign Language (ISL).

This significant step is part of the PM-eVidya initiative to create an inclusive educational environment for individuals with hearing disabilities.

It provides learning materials for school children aligned with central and state curricula.

It focuses on diverse topics such as Career guidance and skill training, Mental health awareness, Communication skills and promotion of sign language as a subject, equivalent to verbal languages.

It will be operated by the National Council of Educational Research and Training (NCERT).

INTERNATIONAL NEWS

UN Commission on Narcotic Drugs (CND)

In a historic milestone, India has been elected to chair the 68th Session of the United Nations Commission on Narcotic Drugs (CND) for the first time.

Ambassador Shambhu S. Kumaran, India's Permanent Representative to the United Nations in Vienna, assumed this esteemed role, marking a significant step in India's leadership on global drug policy issues.

The CND is a key policy-making body of the UN that focuses on addressing global drug challenges and fostering international collaboration.

It operates under the United Nations Office on Drugs and Crime (UNODC) in Vienna and is a functional commission of the UN Economic and Social Council (ECOSOC).

Focus Areas for the 68th Session include Combatting Illicit Drug Trafficking, Addressing Substance Abuse, Improving Access for Medical Use and Supporting Inclusive Strategies

BANKING

RBI Launches Podcast to Broaden Distribution of Valuable Information

The Reserve Bank of India (RBI) is launching podcasts to expand its communication efforts and improve the dissemination of information to the public.

The move is part of the RBI's ongoing efforts to enhance transparency and better connect with the people, following the expansion of its communication toolkit, including the use of social media.

The podcasts will help the RBI explain complex topics in a simple manner, reaching a wider audience and enhancing public awareness about its decisions and actions.

The RBI has been utilizing both traditional and modern communication techniques to ensure greater impact and clarity in conveying the rationale behind its decisions and disseminating important messages to the public.

The RBI's Monetary Policy Committee decided to keep the repo rate unchanged at 6.5% for the 11th

consecutive time, maintaining a neutral monetary policy stance.

This indicates a continued effort to manage inflation and support economic growth without introducing sudden changes in interest rates.

The RBI has downwardly revised its GDP forecast for 2024-25 to 6.6%, down from the earlier forecast of 7.2%.

The Cash Reserve Ratio (CRR) has been cut by 50 basis points, reducing it from 4.5% to 4%.

SBI Card Achieves Milestone of 20 Million Credit Cards in Circulation

SBI Card surpassed 20 million credit cards in circulation, marking a significant achievement in its credit card business, which started in 1998.

Between FY19 and FY24, SBI Card experienced a growth rate of around 25% CAGR (Compound Annual Growth Rate) in the number of cards in force and a 26% CAGR in spends.

SBI Card is the second-largest credit card issuer in India, following HDFC Bank.

As of January 2024, HDFC Bank had also achieved the milestone of 20 million cards in circulation, with 22.64 million cards in October 2024.

According to RBI data for October 2024, SBI Card's circulation stood at nearly 19.8 million, showing a slight increase from 19.58 million in September 2024.

The total number of outstanding credit cards in India rose by 12.85% YoY (Year-on-Year) to 106.88 million in October 2024.

HDFC Bank and SBI Card led the additions with 241,119 and 220,265 new cards, respectively.

AWARDS & PRIZES

UNESCO Heritage Award

Two Indian heritage conservation projects—the Abathsahayeswarar Temple Conservation Project in Thukkatchi, Tamil Nadu, and the BJPCI Conservation Project of Mumbai, Maharashtra—have won UNESCO’s Asia-Pacific Awards for Cultural Heritage Conservation 2024.

These two heritage conservation projects were among eight from the Asia Pacific region that won the 2024 UNESCO Asia-Pacific Awards for Cultural Heritage Conservation.

UNESCO (United Nations Educational, Scientific and Cultural Organisation) announced the award winners at its regional office in Bangkok, Thailand, on 6 December 2024.

The Abathsahayeswarar Temple Conservation Project won the Award of Distinction in the UNESCO’s Award category.

The Temple was awarded the UNESCO Award of Distinction for using modern engineering expertise and the know-how of Hindu temple builders, sthapathi, for structural conservation.

The BJPCI (Sir Byramjee Jeejeebhoy Parsee Charitable Institution) Conservation project bagged the Merit Award of UNESCO's Asia-Pacific Awards for Cultural Heritage Conservation 2024.

It was built to promote education amongst the economically weaker sections of society. The restoration work was done during the school's two-month summer break.

Donald Trump Honored as "Patriot of the Year" in New York

US President-elect Donald Trump was awarded the "Patriot of the Year" honour at the Tilles Centre in New York.

The event was organized by Fox Nation, celebrated America's patriots, including military veterans, first responders, and inspirational figures.

Trump called his election victory night "tremendous" in his acceptance speech.

The event served as an acknowledgment of his contributions and support for patriotic causes.

APPOINTMENTS & RESIGNATIONS

RBI Representative on the Insolvency and Bankruptcy Board of India Board

The government has appointed Vaibhav Chaturvedi as an ex-officio member of the Insolvency and Bankruptcy Board of India (IBBI).

Chaturvedi is currently serving as the Chief General Manager at the Reserve Bank of India (RBI).

This appointment highlights the RBI's continued involvement in the insolvency ecosystem, strengthening its collaboration with other regulatory and enforcement agencies.

As the RBI representative, Chaturvedi will support IBBI's efforts to ensure smooth and transparent resolution processes under the IBC.

The goal is to resolve stressed assets and enhance credit discipline in the financial sector.

SPORTS

ACC U19 Men's Asia Cup Title at Dubai

Bangladesh defeated India by 59 runs in the 11th ACC U19 Men's Asia Cup Final in Dubai, United

Arab Emirates, on 8 December 2024 to successfully defend its title.

Bangladesh, which won the previous edition in 2023, clinched its second consecutive U19 Men's Asia Cup title.

The ACC U19 Men's Asia Cup is for male cricketers below 19.

Indian captain Mohammed Amaan won the toss and put Bangladesh in.

The Bangladeshi team scored 198 all out in their allotted 50 overs, with contributions from Mohammad Shihab James (40), Rizan Hossan (47) and Farid Hasan (39).

From India, pace duo of Yudhajit Guha and Chetan Sharma, spinner Hardik picked two wickets each.

Player of the Final match: Iqbal Hossain Emon(Bangladesh)

Player of the Tournament: Iqbal Hossain Emon (Bangladesh)

Guwahati Masters 2024 Badminton Singles Title

Indian badminton player Sathish Karunakaran won the BWF Super 100 Guwahati Masters 2024 badminton singles titles.

In the doubles, the defending champion Ashwini Ponnappa and Tanisha Crasto successfully defended their title by beating the Chinese pair in the final.

The $100,000 lakh prize money BWF Super 100 Guwahati Masters 2024 was held in Guwahati, Assam, from 3 to 8 December 2024.

It was the second BWF Super 100 Guwahati Masters after the inaugural edition of 2023.

The BWF Super 100 Guwahati Masters 2024 was organised jointly by the Badminton Association of India and the Assam Badminton Association.

The event mainly provides exposure to the young and emerging badminton talent.

Satish Karunakaran won his second Super 100 badminton title at Guwahati by defeating Zhu Xuan Chen of China, 21-17, 21-14 in the final played on 8 December 2024.

The Indian women duo of Ashwini Ponnappa and Tanisha Crasto successfully defended their doubles title by defeating the Chinese pair of Li Hua Zhou and Wang Zi Meng 21-18, 21-12 in the final.

IMPORTANT DAYS

International Anti Corruption Day

International Anti-Corruption Day 2024 is observed on the 9th of December 2024.

Corruption has existed from time immemorial. Some of the earliest records of anti-corruptions texts

can be found in the Code of Hammurabi of Babylonia, the Great Edict of Horemheb in Egypt, and Arthashastra in India.

These texts spoke about bribery practices among officers of the state and law.

The Concept of Public Interest and welfare began in the 19th Century. Corruption became a major topic of public interest decisions.

Bribes made officials and people compromise their quality of work and time and finally resulted in spreading to all kinds of people making society polluted.