DAILY CURRENT AFFAIRS 16-12-2024

NATIONAL NEWS

National Conference of Chief Secretaries

The 4th annual National Conference of Chief Secretaries commenced in New Delhi on 13 December 2024.

As per the practice, Prime Minister Narendra Modi will chair the last two days of the National Conference of Chief Secretaries, i.e. on 14 and 15th December 2024.

The fourth edition of the National Conference of the Chief Secretaries is in New Delhi from 13-15 December 2024.

Representatives of the Central Government, Chief Secretaries, and other senior officials of all 28 states, as well as eight Union Territories and domain experts, are participating in the conference.

The conference's main aim is to encourage participative governance and partnership between the Centre and the State Governments.

The theme of the 4th National Conference of the Chief Secretaries is -'Promoting Entrepreneurship, Employment and Skilling – Leveraging the Demographic Dividend.

The discussion will be held on the best practices the state/UT government will follow to benefit from the demographic dividend, especially in the fields of Manufacturing, Rural Non-farm, Services, Renewable Energy, Urban and Circular Economy.

INTERNATIONAL NEWS

3rd India -UK Financial Market Dialogue

The third India -United Kingdom (UK) Financial Market Dialogue was held at the GIFT (Gujarat International Financial Tech) City on 12 December 2024.

The annual dialogue between the representatives of the financial sector regulators of both countries discussed ways to collaborate in financial regulations and increase trade and investments between the two countries.

The Dialogue supported business-to-business links between the two countries and agreed to create the right environment to realise the significant commercial opportunities between these two

countries’ markets.

The 3rd India -UK Financial Market Dialogue was attended by the senior officials of the Union Ministry of Finance and the His Majesty Treasury (Ministry of Finance of the UK).

From the United Kingdom, the representatives of the Bank of England (Central Bank of the UK) and the Financial Conduct Authority attended the meeting.

BANKING

World Bank Approved $325.10 Million Loan For UP To Boost Farmer Income

The World Bank has approved a $325.10 million loan to the Uttar Pradesh government to boost the farmers' income in the state.

The loan will finance the Rs 3,903 crore or $ 500 million. Uttar Pradesh Agricultural Growth and Rural Enterprises Ecosystem Strengthening (UP-AGREES) Project.

The project aims to improve crop productivity and increase farmer's income in the state.

The loan was approved by the World Bank’s Board of Executive Directors in a meeting in Washington, D.C. United States on 12 December 2024.

The total cost of the UP-AGREES project is Rs 3,903 crore or $ 500 million.

The World Bank will provide a $325.10 million loan or Rs 2,737 crore.

The state government will provide Rs 1,166 crore.

The private sector is expected to contribute $15 million to the project.

The Project is also supported by the governments of France, Israel and the Gates Foundation.

The World Bank loan of $325.10 million will be provided through its subsidiary, the International Bank for Reconstruction and Development (IBRD).

The loan repayment period is 33.5 years, including a grace period of 6 years.

World Bank Chief Economist Gill Urges India to Accelerate Structural Reforms

India is better positioned than many of its peers to handle global challenges but needs to accelerate structural reforms.

World Bank Chief Economist Indermit Gill stressed that India must speed up necessary structural changes to address inefficiencies and improve institutional resilience.

Gill highlighted the deceleration of global economic growth, with advanced economies seeing a halving of their potential growth rate over the past two decades.

Emerging markets and developing economies are also facing declining growth rates.

Inefficiencies arise from unproductive firms that hinder the reallocation of resources to more efficient firms.

A significant portion of India's talent pool, particularly women, is underutilised, despite the increasing demand for skilled labor.

India’s energy-to-output ratios are high, making it one of the most energy-intensive economies globally.

Gill pointed out that middle-income countries like India are more vulnerable to economic slowdowns compared to low-income or high-income nations.

To transition into a high-income economy, India should prioritize increasing productivity through technology infusion and innovation, particularly by encouraging the growth of large firms, which are often engines of innovation.

DEFENCE

4th Edition of ‘SAMPARK’ ECHS Outreach Initiative for Naval Veterans

The 4th edition of SAMPARK, an outreach initiative by the ECHS (Navy), is aimed at ensuring the well-being of Naval Veterans, Veer Naris, and their families by providing direct communication and healthcare services.

The initiative seeks to provide quality healthcare services and support to Naval Veterans and their families, particularly in remote and inaccessible areas, in line with the Chief of the Naval Staff's (CNS) vision.

The outreach will be conducted by a team of one Officer and five Sailors over a 10-day period, visiting multiple ECHS polyclinics across Maharashtra.

Interactive and immersive sessions will be held at each ECHS polyclinic to directly engage with veterans, address their grievances, and provide guidance on accessing medical services.

SAMPARK 4.0 aims to enhance trust by ensuring veterans feel heard, supported, and cared for, and will assist in resolving any issues faced in accessing healthcare services.

Veterans will be able to register grievances related to healthcare services, and ECHS (Navy) will work to resolve these issues, ensuring adequate care is provided to every veteran.

AWARDS & PRIZES

A.R. Rahman Named Honorary President of Trinity Laban Conservatoire

Two-time Oscar-winning composer R. Rahman has been named the Honorary President of Trinity Laban, the United Kingdom's leading conservatoire for music, musical theatre, and contemporary dance.

His five-year term places him alongside distinguished predecessors like conductor Charles Mackerras and violinist Yehudi Menuhin.

Rahman is working with Trinity Laban to explore incorporating musical theatre into its curriculum, a field he is actively promoting.

His contributions include "Bombay Dreams" with Andrew Lloyd Webber and the "Lord of the Rings" musical.

Trinity Laban will commemorate Rahman’s appointment with an Indian music event at Blackheath Halls on March 7, 2025, featuring student performances of Rahman’s compositions.

Donald Trump Named Time Magazine's 2024 Person of the Year

Time magazine has named Donald Trump its Person of the Year for 2024, marking the second time the former and now re-elected U.S. President has received the honor.

This recognition celebrates his historic political comeback, his transformative role in American politics, and his impact on the global stage.

On November 5, 2024, Trump won over Vice President Kamala Harris, securing his return to the White House.

Time described this achievement as a “comeback of historic proportions”, given the challenges he faced in his post-presidency years.

Trump is credited with driving a once-in-a-generation political realignment, reshaping the American political landscape.

His policies and leadership have had a profound effect on domestic governance and international relations.

APPOINTMENTS & RESIGNATIONS

Managing Director and Chief Executive Officer of TransUnion CIBIL

Bhavesh Jain has been appointed as the Managing Director and Chief Executive Officer (MD and CEO) of TransUnion CIBIL, replacing Rajesh Kumar, who resigned after a five-year tenure.

Prior to his appointment, Bhavesh Jain held the position of Chief Revenue Officer at TransUnion CIBIL.

Jain has a strong background with prior experience at Thomson Reuters, Citi, and Kone.

Bhavesh Jain is focused on driving sustainable access to credit, enhancing financial inclusion, and promoting ease of doing business in India.

President of TransUnion International : Todd Skinner

IMPORTANT DAYS

National Energy Conservation Day

National Energy Conservation Day 2024 is observed on the 14th of December 2024.

National Energy Conservation Day was first observed on December 14th, 1991 by the Bureau of Energy Efficiency BEE, under the Union Ministry of Power which falls under the government of India.

The Bureau of Energy Efficiency assists in the development and implementation of strategies and policies to reduce excessive consumption of energy.

The committee also executed ‘The Energy Conservation Act’ in 2001.

The main objective of the day is to reduce the use of energy and to encourage people to use it efficiently.

MISCELLANEOUS

Uber Launches 'Moto Women' in Bengaluru for Women-Only Bike Rides

Uber has introduced a new service in Bengaluru called Uber Moto Women, designed to offer women

a safer, more comfortable commuting option by connecting female riders with female drivers.

It exclusively connects female riders with female drivers to address safety concerns and promote gender comfort.

Real-Time Trip Sharing: Riders can share their trip details with family or friends.

Phone Number Anonymization: Protects privacy during communications.

RideCheck: Detects irregularities in the journey, ensuring prompt intervention if needed.

Women drivers can opt to serve only female riders, offering them greater control and safety in their work environment.