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DAILY CURRENT AFFAIRS 17-02-2025

NATIONAL NEWS

Government Sanctions ₹3,295.76 Crore for Development of Iconic Tourist Centres

The Government of India has approved 40 projects across 23 states under the 'Special Assistance to States for Capital Investment (SASCI)—Development of Iconic Tourist Centres to Global Scale' Scheme for the Financial Year 2024-25.

The total financial outlay for these projects is ₹3,295.76 crore, and they aim to comprehensively develop, brand comprehensively, and market iconic tourist destinations in India.

Objective is to develop world-class tourist destinations with end-to-end tourism experiences.

It strengthens tourist value chains (infrastructure, facilities, and services) and funding support to states for project implementation.

INTERNATIONAL NEWS

India and US Agree To Double Trade and Boost Defence Ties

Prime Minister Narendra Modi concluded his two-day visit to the United States of America (USA) with an agreement to more than double bilateral trade to $500 billion by 2030 and a new framework for the US-India major defence partnership for the next 10 years.

During his meeting with US President Donald Trump at the White House, both leaders discussed bilateral, regional, and global issues.

They launched a new initiative titled the "U.S.-India COMPACT (Catalyzing Opportunities for Military Partnership, Accelerated Commerce and Technology) for the 21st Century.

It outlines the goals and programmes between the two countries that will guide the relationship between the two countries in the future.

Mission 500 launched to more than double total bilateral trade to $500 billion by 2030.

To achieve this goal, both countries will start negotiations for a multi-sector Bilateral Trade Agreement between the two.

India will buy more defence systems, oil, and gas from America to reduce the American trade deficit with India.

India and the US will sign a new 10-year “Framework for the U.S.-India Major Defence Partnership in the 21st Century”.

Nityanand Rai Attends 4th No Money For Terror Conference

Nityanad Rai, Union Minister of State for Home Affairs, led the Indian delegation at the 4th Ministerial Conference on ‘No Money for Terror’.

The 4th No Money for Terror conference was hosted by the German government in Munich, Germany

More than 200 high-level officials and experts from the Egmont group of countries and key international organisations took part in the conference.

The main objective of the Conference is to further international cooperation in stopping the financing of terrorism and organised crime.

The conference discussed ways to enhance multi-national cooperation and strengthen the Financial Intelligence Unit (FIU) of the member countries in combating the financing of terrorism.

Union Minister Nityanand reiterated the proposal of India to create a permanent secretariat of the No Money for Terror to make it a permanent body.

The Egmont Group was established in 1995.

Its main aim is to strengthen and facilitate secure information sharing amongst its members to combat money laundering, terrorist financing, and other predicate crimes.

4th Edition of SAMVAD in Thailand

Prime Minister Narendra Modi virtually addressed the 4th edition of SAMVAD – the Global Hindu-Buddhist Initiative for Conflict Avoidance and Environmental Consciousness.

The SAMVAD initiative is the brainchild of Prime Minister Narendra Modi and the late Japanese Prime Minister Shinzo Abe. It was established in 2015.

SAMVAD brings together two ancient civilizations, Hinduism and Buddhism, which promote tolerance.

The Conference aims to shift the paradigm of global discourse on conflict and environment from Conflict Resolution to Conflict Avoidance and from Environmental Regulations to Environmental Consciousness.

It brings together the political, social, and religious leaders of these two civilisations to foster collaboration in achieving the goal of conflict and the environment.

The New Delhi-based Vivekananda International Foundation is the main organiser of the SAMVAD. It organises the SAMVAD in association with the New Delhi-based International Buddhist Confederation and the Tokyo Foundation of Japan.

The theme of the 4th edition of SAMVAD was -Asian Century of Dharma—Dhamma.

BANKING

Ashoka University Signed Memorandum of Understanding with Axis Bank

Ashoka University has partnered with Axis Bank to strengthen its PhD, Post-Doctoral, and Research

The agreement signed is titled "Co-building Interdisciplinary Sciences and Research at Ashoka University."

The collaboration aims to develop advanced science laboratories for Neurosciences, Behavioural Studies, and Physics Research.

Axis Bank will contribute INR 104 Crore through a CSR grant over the next four years.

The funding will enhance research infrastructure, provide competitive fellowships, and support research grants.

Scholars will benefit from financial support, allowing them to focus entirely on

The initiative will help attract and retain top research talent within

Ashoka University aims to align its research and education standards with global benchmarks.

EXIM Bank to Fund Vietnam’s Procurement of Guard Boats and Patrol Vessels

The Export-Import Bank of India (Exim Bank) will provide lines of credit (LoC) totaling USD 300 million to Vietnam for procuring high-speed guard boats and offshore patrol vessels (OPVs).

A line of credit (LOC) is a pre-approved borrowing limit that a customer can use to access funds from a bank or financial institution.

The Exim Bank entered into an agreement on July 31, 2024, with the Government of the Socialist Republic of Vietnam (GO-VNM) for an India-supported LoC of USD 180 million to procure four OPVs, the Reserve Bank of India (RBI)

Additionally, the bank signed another agreement with GO-VNM for an LoC of USD 120 million to procure high-speed guard boats, according to an RBI circular.

Both agreements are effective from January 20, 2025, and the last date for disbursement is 60 months after the scheduled completion date of the project.

The export of eligible goods and services from India will be subject to the Foreign Trade Policy.

APPOINTMENTS & RESIGNATIONS

New President And Vice President of ICAI

The Institute of Chartered Accountants of India (ICAI) elected its new President and Vice President for the term 2025-26.

CA Charanjot Singh Nanda was elected as President.

He is Fellow Chartered Accountant (FCA) with 34 years of experience in practice since 1991.

He completed Bachelor of Commerce from MLN College in 1987.

CA Prasanna Kumar D was elected as Vice President.

He previously served as a key Central Council member of ICAI.

The leadership transition saw CA Ranjeet Kumar Agarwal passing the presidency to CA Charanjot Singh Nanda and CA Charanjot Singh Nanda passing the vice-presidency to CA Prasanna Kumar D

SPORTS

Shikhar Dhawan Named Official Ambassador for ICC Champions Trophy 2025

The ICC Champions Trophy 2025, scheduled from February 19 to March 9 in Pakistan and Dubai, has gained further excitement with the announcement of Shikhar Dhawan as one of its official event ambassadors.

Dhawan, India’s highest run-scorer in the tournament’s history, joins an elite group of cricketing legends to promote the competition.

He is India’s highest run-scorer in Champions Trophy history with 701 runs.

He is the only player to win the Golden Bat in two consecutive editions

MISCELLANEOUS

Google Renames 'Gulf Of Mexico' As 'Gulf Of America'

Tech giant Google has officially renamed the Gulf of Mexico to the ‘Gulf of America’ on Google Maps for American users.

For Mexican users, it will still be displayed as the Gulf of Mexico.

For the rest of the world, both names will appear on Google Maps.

The order directs the U.S. Secretary of the Interior to formalize the name change within 30 days.

February 9 has been officially declared as ‘Gulf of America Day’ by Trump.

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