DAILY CURRENT AFFAIRS 17-12-2024

NATIONAL NEWS

Union Ministry of Statistics and Programme Implementation (MOSPI) Unveils Five-Year Plan

The Union Ministry of Statistics and Programme Implementation (MOSPI) is set to launch an ambitious five-year plan (2025-2029) to modernize India's statistical systems and leverage advanced technologies such as artificial intelligence (AI) and machine learning (ML).

The ministry plans to integrate AI/ML technologies into statistical processes for better accuracy and data-driven decision-making.

It also enhanced use of computer-assisted personal interviews (CAPI) for surveys, ensuring streamlined and efficient data collection.

MOSPI aims to release survey results within 90 days of completion.

Monthly unemployment data will be launched by February or March 2025.

Inflation (CPI) with 2024 as the base year will be introduced by February 2026.

GDP series with 2022-23 as the same timeline expects the base year.

Maharashtra Set To Achieve $1 Trillion Economy By 2028-2030

Maharashtra Chief Minister Devendra Fadnavis unveiled ambitious economic plans at the World Hindu Economic Forum (WHEF) 2024, positioning the state to become India's first $1 trillion economy by 2028-2030.

The state's GDP is currently ₹42.7 lakh crore (approximately $500 billion).

A council has been formed to accelerate the state's economic growth, with input from top CEOs and industry leaders, including Tata Sons chairman N. Chandrasekaran.

Maharashtra plays a pivotal role in India's digital economy and is a key player in the nation's transition to a digital-first economy.

Fadnavis emphasized the need for inclusive development, highlighting Maharashtra's efforts in poverty alleviation, environmental sustainability, and renewable energy.

The state plans to increase its renewable energy share to 52% by 2030.

Water Conservation and forest cover improvement are key environmental goals

INTERNATIONAL NEWS

Switzerland Revokes MFN Status To India Due To Supreme Court Ruling

Switzerland has suspended the Most Favoured Nation (MFN) clause in the Double Taxation Avoidance Agreement (DTAA) with India.

Effective from January 1, 2025, Indian companies operating in Switzerland will face a higher tax rate of 10% on dividends, up from the earlier 5%.

The decision follows a 2023 Supreme Court of India ruling that the MFN clause does not automatically apply when a country joins the OECD unless a notification under Section 90 of the Income Tax Act is issued.

Indian goods and services may face higher tariffs, additional trade barriers, and reduced access to the Swiss market.

Key sectors impacted: IT, pharmaceuticals, financial services, and engineering goods.

Think-tank Global Trade Research Initiative (GTRI) termed it a setback for Indian firms operating in Switzerland.

Switzerland is a major trading partner within the European Free Trade Association (EFTA).

India and Switzerland signed the DTAA treaty on 2nd November 1994, which was amended in 2000 and 2010.

Under DTAA, if a company of India is operating in Switzerland and has earned income on its investment in Switzerland, then the income will be taxed either in India or Switzerland as per the DTAA agreement. Similarly is the case of the investment of Switzerland’s company in India.

SCIENCE & TECHNOLOGY

AIIMS Delhi Partners with Wipro GE Healthcare

The All India Institute of Medical Sciences (AIIMS), Delhi, has signed an MoU with Wipro GE Healthcare to establish an AI Health Innovations Hub, marking a major step in leveraging artificial intelligence (AI) for healthcare advancements.

Wipro GE Healthcare will contribute $1 million over five years to co-develop and test AI-enabled systems and solutions.

A dedicated working committee from both organizations will oversee research, development, and academic engagement.

AI is projected to significantly boost India's healthcare sector, with an estimated contribution of $25–30 billion to the GDP.

Google Partners with NCERT

Tech giant Google announced a partnership with the National Council of Educational Research and Training (NCERT) to bring quality education to far corners of India.

As part of the partnership, NCERT will launch multiple YouTube channels that are aligned to the curriculum of grades 1 to 12, over the coming months.

The channels, covering 29 Indian languages, including Indian Sign Language, will offer educational content in engaging and accessible formats, empowering students, parents, and teachers across the country.

In addition, Google also announced collaboration with the National Programme on Technology Enhanced Learning to roll out Credentialled Courses.

This will be available through the NPTEL-SWAYAM website. Notably, the website is operated by the Ministry of Education (MoE) and the NPTEL.

NPTEL now offers 50 credentialed courses on a diverse range of subjects, from pure sciences and literature to sports psychology and rocket propulsion.

BANKING

RBI Grants In-Solutions Global Approval to Function as Payment Aggregator

In-Solutions Global (ISG) has received full authorisation from the Reserve Bank of India (RBI) as a payment aggregator under the Payment and Settlement Systems framework.

As a fully authorised payment aggregator, ISG will continue to play a key role in India’s digital payments ecosystem, providing robust and reliable payment processing services to merchants and enterprises.

ISG processes over 28 billion transactions annually and serves more than 70% of banks in India

The authorisation strengthens ISG’s position as a trusted partner for enterprises and small and medium-sized businesses (SMBs) by providing scalable payment solutions.

The company aims to empower businesses with secure, compliant, and seamless payment solutions.

ISG offers an integrated suite of payment solutions, including:Online platforms, Retail transactions, Transit payments, Prepaid payment instruments (PPI), National Common Mobility Card (NCMC), Gift

cards.

ISG’s approval reinforces its commitment to innovation, compliance, and service excellence in the digital payments space.

The company’s prepaid payment instrument (PPI) licence complements this new authorisation.

The authorisation ensures that ISG’s operations align with highest regulatory standards, offering seamless, secure, and scalable payment solutions.

Infrastructure Investment Expected To Reach 6.5% Of GDP By 2029

India's infrastructure investment is expected to grow at a 15% Compound Annual Growth Rate (CAGR) over the next few years, with a focus on capex-driven sectors like roads, railways, and civil aviation.

Current infrastructure investment stands at 5.3% of GDP, projected to rise to 6.5% of Gross domestic product (GDP) by 2029, indicating a CAGR of 15.3%

A historic budget of ₹111 lakh crore has been allocated for infrastructure projects, which is greater than the total GDP of many developing nations.

The Budget allocation for roads has increased ninefold from ₹31,130 crore in 2013-14 to ₹2.7 lakh crore in 2024-25.

India's national highway network has grown to 146,126 km as of July 2024, marking a 60% increase from 91,287 km in March 2014.

Improved road construction has led to a 20% reduction in freight truck transit times, resulting in potential savings of ₹2.4 lakh crore annually in logistics costs.

India aims to reduce logistics costs to 9% of GDP by 2025.

Indian Railways has been allocated ₹2.62 lakh crore for development, reflecting an eight-fold increase over the previous UPA Budget.

AWARDS & PRIZES

D Gukesh: Youngest World Chess Champion Honored with ₹5 Crore Prize

Tamil Nadu Chief Minister MK Stalin announced a ₹5 crore cash reward for Chennai-based Grandmaster D Gukesh after his historic achievement of becoming the youngest World Chess Champion.

At just 18 years old, D Gukesh became the youngest player to win the World Chess Championship, defeating reigning champion Ding Liren of China in the final game of the 14-match series in

Singapore.

Gukesh secured 7.5 points to Ding's 6.5, clinching victory in the classical time-control format.

As the winner, Gukesh will receive USD 1.3 million (₹11.03 crore) from the tournament's USD 2.5 million prize pool.

APPOINTMENTS & RESIGNATIONS

President of Georgia

Former footballer Mikheil Kavelashvili was elected as the new President of Georgia on 14 December, 2024.

Mikheil Kavelashvili, who played football for the Georgian national team and various European club teams, was elected unopposed as the President as the opposition boycotted the election.

The pro-Russian and anti-west Mikheil Kavelashvili will replace the pro-western incumbent President Salome Zourabichvili. President Salome Zourabichvili has condemned the election of Mikheil Kavelashvili.

Mikheil Kavelashvili will be sworn in as the Georgian President on 29 December 2024.

Mikheil Saakashvili, who came to power after the Rose Revolution, followed a pro-West and anti-Russia policy.

Parliamentary election was held on 26 October 2024, and the ruling party, with 54 % of the votes, secured 89 seats in the 150-member Georgian Parliament.

SPORTS

2024 Syed Mushtaq Ali Trophy

Mumbai, led by Shreyas Iyer, defeated Madhya Pradesh to win the 2024-25 season Syed Mushtaq Ali Trophy.

In the final played at the Chinnaswamy stadium, Bengaluru, Mumbai defeated Madhya Pradesh by 5 wickets to win their second Syed Mushtaq Ali Trophy.

The Syed Mushtaq Ali Trophy is a domestic championship organised by the Board of Control for Cricket in India (BCCI) and is played in the T20 format.

The 2024-25 Syed Mushtaq Ali Trophy was held from 23 November to -15 December 2024 across various venues in India. The final was played at the Chinnaswamy stadium in Bengaluru on 15 December 2024.

The victory over Madhya Pradesh in Bengaluru was the second title win for the Mumbai team. Mumbai had earlier won the Syed Mushtaq Ali trophy in the 2022-23 seasons by defeating Himachal Pradesh.

Batting first, Madhya Pradesh scored 174 runs for the loss of 8 wickets in their allotted 20 overs. Madhya Pradesh Captain Rajat Patidar was the highest scorer for his team with an unbeaten knock of 81 runs.

Player of the Match: Suryansh Shedge (Mumbai)

Player of the Tournament: Ajinkaya Rahane (Mumbai)

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