Shankar School of Banking | ASPIRANT'S CHOICE
Information is a Blessing
A Shankar IAS Academy Initiative

DAILY CURRENT AFFAIRS 21-01-2025

NATIONAL NEWS

Odisha Announces Rs 20,000 Monthly Pension for Those Imprisoned During Emergency

The Odisha government has announced a monthly pension of ₹20,000 for people who were imprisoned during the 1975 Emergency imposed by Prime Minister Indira Gandhi.

The pension scheme will be effective from January 1, 2025.

Chief Minister Mohan Charan Majhi had pledged on Independence Day to recognize and support individuals imprisoned during the Emergency.

Odisha joins other states like Haryana, Madhya Pradesh, Chhattisgarh, Jharkhand, Rajasthan, and Assam, which have similar pension schemes for Emergency detainees.

The scheme includes coverage for all medical expenses of the eligible detainees.

Individuals arrested under the Maintenance of Internal Security Act, Defence of India Rules (DIR), and The Defence and Internal Security of India Rules during the Emergency period from June 25, 1975, to March 21, 1977 are eligible.

Sports Authority of Andhra Pradesh Launches 'Kreeda App' to Modernize Sports Management

The Sports Authority of Andhra Pradesh (SAAP) launched the 'Kreeda App', a first-of-its-kind mobile application in India, aimed at modernizing and streamlining sports management in the state.

The app is designed to eliminate malpractices in the issuance of sports quota certificates.

It provides a unified platform for managing comprehensive sports data, ensuring transparency and efficiency in sports administration.

The centralized sports calendar within the app enables players to easily apply for tournaments.

The app simplifies tournament participation and management for both players and administrators.

Kashi Tamil Sangamam To Be Held From 15-24 February 2025

The Kashi Tamil Sangamam 2025 Event will be held on February 15-24, 2025.

The 3rd edition of the Kashi Tamil Sangamam will focus on Rishi Agastya, emphasizing the ancient

connection between Tamil Nadu and Varanasi (Kashi).

The event is described as a matter of faith, conviction, and commitment to India's heritage.

Tamil is one of the oldest languages of human civilization, and the government plays a crucial role in fostering unity and promoting cultural heritage.

This programme is part of the Ek Bharat Shreshtha Bharat initiative, fostering connections between diverse cultural traditions in India

INTERNATIONAL NEWS

China Completes World's Longest Expressway Tunnel in Xinjiang Region

China has completed the construction of the world’s longest expressway tunnel, known as the Tianshan Shengli Tunnel, located in the Xinjiang Uighur Autonomous Region.

The Tianshan Shengli Tunnel is 22.13 kilometers long, situated in the Tianshan Mountains, at an elevation of 3,000 feet above sea level.

The tunnel will significantly reduce travel time by shortening a three-hour journey to just 20 minutes, offering a major convenience for commuters.

The tunnel will connect Northern and Southern Xinjiang, facilitating access to Eurasian countries involved in the Silk Road Economic Belt.

The tunnel is part of the 319.72-kilometer Urumqi-Yuli Expressway, which will reduce driving time between Urumqi and Yuli County from seven hours to just over three hours.

The expressway is expected to open in 2025.

United States Delists 3 Indian Entities from Trade Blacklist

The United States Bureau of Industry and Security (BIS) removed three Indian organizations from its Entity List.

Indian Entities Removed:

Indian Rare Earths

Indira Gandhi Atomic Research Center (IGCAR)

Bhabha Atomic Research Centre (BARC), Mumbai, India

The removal aims to enhance U.S.-India energy cooperation, particularly in advanced energy sectors, defense, and technology.

It is seen as a commitment by the U.S. to strengthen its partnership with India.

The development is in line with broader geopolitical strategies to counter regional challenges and enhance the Indo-Pacific framework.

The removal signals reduced barriers to cooperation in nuclear technology and scientific advancements.

Brazil Announces Indonesia's Admission to BRICS Bloc of Developing Nations

Indonesia has been admitted as a full member of the BRICS bloc of developing economies, the group's presiding country Brazil announced.

Indonesia became the 10th full member of the international BRICS group.

Indonesia’s candidacy was endorsed by BRICS leaders in August 2023, according to the Foreign Ministry of Brazil, which holds the group□s presidency for 2024.

BRICS was formed by Brazil, Russia, India and China in 2009, and added South Africa in 2010.

In 2024, the alliance expanded to embrace Iran, Egypt, Ethiopia and the United Arab Emirates. Saudi Arabia has been invited to join, but has not yet done so.

Turkey, Azerbaijan and Malaysia have formally applied to become members, and a few others have expressed interest.

The most recent BRICS summit, the 16th such gathering, took place in Kazan, Russia, in October 2024 and was hosted by Russian President Vladimir Putin.

This year's BRICS summit will take place in Rio de Janeiro in July, 2025

BANKING

Financial Intelligence Unit (FIU-IND) and National Housing Bank (NHB) Sign MoU

The Financial Intelligence Unit-India (FIU-IND) and the National Housing Bank (NHB) signed a Memorandum of Understanding (MoU) to enhance coordination and information exchange in the fight against money laundering and terrorism financing.

The MoU aims to streamline reporting processes for housing finance companies to improve their compliance with the Prevention of Money Laundering Act (PMLA) and related regulations.

NHB is the regulatory authority overseeing the regulation and licensing of housing finance companies in India.

It operates under the Ministry of Finance, Government of India.

FIU-IND is an agency under the Department of Revenue, Government of India.

It collects and analyzes financial intelligence related to offenses under the Prevention of Money Laundering Act, 2002 (PMLA)

Reserve Bank of India Launches Daily Variable Rate Repo Auctions

On a review of current and evolving liquidity conditions, the Reserve Bank of India (RBI) has decided to conduct Variable Rate Repo (VRR) auctions on all working days in Mumbai with reversal taking place on the next working day, until further notice.

The reversal of VRR auction conducted on a Friday will take place on the ensuing Monday or the next working day, if Monday is a holiday in Mumbai.

The auction will be conducted between 10:00 AM and 10:30 AM every day.

The first such auction will be conducted on January 16, 2025, Thursday, for an amount of ₹50,000 crore.

Standalone Primary Dealers will be allowed to participate in these auctions, along with all other eligible participants.

The auction will be conducted on CBS (e-Kuber) platform.

The minimum bid amount for the auction would be Rupees one crore and multiples thereof.

The allotment would be in multiples of Rupees 1 crore.

Banks would be required to place their bids in percentage terms up to two decimal places.

Banks can place multiple bids.

BUSINESS

Colombo Stock Exchange (CSE) and National Commodity and Derivatives Exchange (NCDEX)

The Colombo Stock Exchange (CSE) and National Commodity and Derivatives Exchange (NCDEX) of India have signed a Memorandum of Understanding (MoU) to collaborate on the development of derivatives and commodity products in Sri Lanka.

This partnership aims to enhance the product offering and trading instruments at CSE through knowledge-sharing, technological support, and capacity-building

These efforts will focus on training personnel in areas like technology, systems, and regulations.

The collaboration is expected to foster mutual growth, expand market offerings, attract new participants, and contribute to a more sustainable and efficient trading ecosystem.

Dilshan Wirasekara, Chairman of CSE, highlighted that this initiative is a key step in diversifying Sri Lanka’s capital market offerings and introducing world-class trading facilities.

DEFENCE

Indian Army to Hold 'Exercise Devil Strike'

The Indian Armed Forces are set to conduct Exercise Devil Strike from January 16 to 19,2025, a joint exercise involving the elite airborne soldiers from the Indian Army and the Indian Air Force.

The exercise will occur at the training areas and firing ranges, validating critical drills and enhancing operational readiness in a challenging environment.

The exercise comprises complex airborne operations on various aircraft including troop and equipment insertion in hostile terrain.

Exercise Devil Strike underscores the Indian Armed Forces' commitment to maintaining operational excellence and adaptability in the ever-evolving military landscape.

AWARDS & PRIZES

Singapore President Tharman Shanmugaratnam awarded Tarun Das the Honorary Citizen Award

Singapore President Tharman Shanmugaratnam presented the Honorary Citizen Award to Tarun Das in New Delhi.

The Honorary Citizen Award is the highest recognition granted by the Singapore government to a non-Singaporean.

This prestigious award is presented to individuals who have made notable contributions in various fields such as business, science and technology, education, health, arts and culture, and community service.

Tarun Das, former head of the Confederation of Indian Industry (CII), was honored for his exceptional role in strengthening the bilateral relations between India and Singapore.

Das has been instrumental in promoting India-Singapore cooperation, serving as a key advocate for Singapore in India.

His continuous efforts have solidified his reputation as one of Singapore's strongest advocates in India, emphasizing his long-standing role in building connections between the two countries.

APPOINTMENTS & RESIGNATIONS

Secretary General of Indian Ocean Rim Association

Sanjiv Ranjan, a senior Indian Foreign Service (IFS) officer from the 1993 batch, has been appointed as the next Secretary General of the Indian Ocean Rim Association (IORA).

IORA is a regional organisation that promotes economic cooperation, sustainable development, and regional security among countries bordering the Indian Ocean.

It was established in 1997 as an intergovernmental organisation for the states on the rim of the Indian Ocean.

The organisation has 23 member states, including countries such as India, Australia, Indonesia, and South Africa.

IORA is supported by 12 dialogue partners, such as China, the European Union, and the United States.

BOOKS & AUTHORS

Amitav Ghosh Discusses His New Book, "Wild Fictions,"

Ghosh unveils his book Wild Fictions (Essays) with former foreign secretary, Shyam Saran, at India International Centre (IIC).

At the launch of his new book, Wild Fictions (Essays), Ghosh also delivered the CD Deshmukh Memorial lecture on the theme "Time of Monsters, Time of Possibilities: Reflections of an Interstitial Era."

In his speech, Ghosh quoted Italian Marxist philosopher Antonio Gramsci, emphasizing that the world was entering a "time of monsters," a period in which the old era was dying while a new one struggled to emerge.

He reflected on the past 25 years, describing them as times marked by human and environmental disasters"monsters" that had emerged in various forms.

Ghosh, known for his literary works such as The Hungry Tide, The Shadow Lines, and his non-fiction books like The Great Derangement: Climate Change and the Unthinkable, emphasized the unprecedented challenges of the modern era.

He discussed how climate change has given rise to extreme weather events that were once considered improbable.

-