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DAILY CURRENT AFFAIRS 21-12-2024

NATIONAL NEWS

Delhi L-G Inaugurates Country's Longest Golf Course In Dwarka

The inauguration of the country's longest golf course in Dwarka by Lt Governor (LG) Vinai Kumar Saxena marks a significant development in sports infrastructure for the national capital.

LG Saxena emphasized the importance of the Fit India Movement, which has been instrumental in promoting sports across the country and contributing to the success of Indian athletes in international events.

The 18-hole golf course is located in Sector 24, Dwarka, spanning 7,377 yards and covering 158 acres.

The project cost is approximately ₹250 crore. It features an automatic irrigation system for water conservation, underground drainage systems, and a storm water recharge well.

The course aims to boost professional golf training for young golfers.

Delhi Development Authority (DDA) has developed 17 sports complexes, 2 public golf courses, 17 swimming pools, and 40 multigyms.

Centres of Excellence are being set up in sports like wrestling, weight lifting, boxing, kabaddi, tennis, shooting, and hockey in Dwarka.

The golf course will serve as a pay and play facility with tenure playing rights (three to five years).

INTERNATIONAL NEWS

11th D-8 Organization for Economic Cooperation Meeting held in Egypt

The 11th summit meeting of the Developing Eight (D-8) Organizations for Economic Cooperation was held in the New Administrative Capital of Egypt on 19 December 2024. The New Administrative Capital of Egypt is being built on the outskirts of the present capital city of Cairo, and it is intended to be the new capital of Egypt.

The 10th summit meeting of D-8 countries was held in Dhaka, Bangladesh, on 8th April 2021.

Egypt assumed the rotating presidency of the D-8 groups from Bangladesh.

Indonesia will host the 12th D-8 summit meeting in 2025.

D-8 is a group of eight Islamic countries

The theme of the 11th D-8 Summit meeting was “Investing in Youth and Supporting Small and Medium Enterprises: Towards Shaping the Economy of Tomorrow.”

The D-8 Summit Meeting was attended by the leaders of the eight-member countries and other leaders, notably.

The D-8 Organization for Economic Cooperation is a multilateral forum of 8 Islamic countries - Egypt, Bangladesh, Indonesia, Malaysia, Nigeria, Iran, Pakistan and Turkiye.

The D-8 Organization for Economic Cooperation was formed to further economic cooperation amongst the member states so as to improve member states’ position in the global economy and also to enhance participation in decision-making at the international level.

It also aims to diversify and create new opportunities in trade relations amongst the meber countries and improve the standards of living of their citizens.

UN Designates 21st of December as World Meditation Day

The world will observe 21st December 2024 as the first World Meditation Day.

The United Nations designated 21st December as World Meditation Day in a resolution passed by the United Nations General Assembly on 29 November 2024.

As part of World Meditation Day, a special programme was organised by the Permanent Misson of India at the United Nations headquarters in New York, the United States of America, on 20 December 2024.

Renowned Indian spiritual leader and founder of the Art of Living Foundation, Sri Sri Ravi Shankar, was the chief guest at the special programme, and he conducted a live, global meditation session.

The initiative to declare 21st December as World Meditation Day was led by India in the United Nations. The resolution in the United Nations General Assembly was co-sponsored by India.

The United Nations General Assembly adopted the resolution, accepting that meditation played a positive role in the health and well-being of an individual.

The celebration of the day seeks to raise awareness about the benefits of meditation around the world.

The theme of the first World Mediation Day is “Inner Peace, Global Harmony”.

BANKING

$42 Million ADB Loan To Restore And Stabilise Maharashtra's Coastline

Manila-based Asian Development Bank (ADB) has signed an agreement with the government of India to provide a $42 million loan for the Maharashtra Sustainable Climate-Resilient Coastal Protection and Management Project.

The loan amount will be utilised to restore and stabilise Maharashtra's coastline.

The coastal erosion protection project aims to protect the livelihood of fishermen and those in the tourism sector who are adversely affected by poor coastal management, coastal erosion, and flooding.

The Project encourages the involvement of the local communities- women, youth, and vulnerable groups- in coastal zone management and to enhance their ability to prepare for and respond effectively to disasters.

The loan amount will be used to control coastal erosion, protect offshore reefs, and protect rock in identified coastal stretches of Maharashtra.

It will also fund projects using flexible nature-based solutions like beach and dune nourishment to protect the coastal areas.

It will fund the use of advanced technologies to predict climate change impacts, such as rising sea levels and extreme weather phenomena like torrential rains, cyclones, etc.

ADB $100 Million Loan to SK Finance Limited

ADB has signed an agreement with SK Finance Limited,a non-banking finance company (NBFC), to provide a $100 million loan.

SK Finance will use 20% of ADB’s $100 million loan to provide loans to customers for buying electric vehicles (EVs).

80% of the $100 million loan will be used by the company to provide loans, mainly to women-owned micro, small, and medium-sized enterprises (MSMEs).

SK Finance Limited is a Delhi-based NBFC that mainly provides loans for vehicles and MSME loans.

Asian Development Bank is a multilateral bank owned by 69 countries.

It was set up as a regional development bank in 1966 to provide loans to the Asia Pacific countries for development purposes.

Federal Bank Partners With Ecofy To Tackle Green

Financing For Msmes

Federal Bank, one of India’s leading private sector banks, has joined hands with Ecofy, India’s first green-only non-banking financial company (NBFC) supported by Eversource Capital, to provide innovative financing solutions for MSMEs investing in commercial rooftop solar installations.

This collaboration is among the first co-lending initiatives in India designed specifically to cater to the solar financing needs of MSMEs.

The program aims to finance 3,600 kW of rooftop solar installations annually, helping MSMEs reduce over 2,500 tons of CO2 emissions per year.

MSMEs, predominantly operating during daytime, benefit from reduced electricity costs and contribute to India's climate goals.

The partnership addresses the high-interest rates and hesitant lending practices that have previously hindered MSMEs from adopting renewable energy solutions.

Federal Bank offers dedicated loans to finance solar and eco-friendly projects for Business Banking customers.

MSME loans constitute over 20% of the bank's total loan book, reflecting its active engagement in supporting this sector.

Times Internet Partners With ICICI Bank

Times Internet, in collaboration with ICICI Bank, has unveiled the Times Black ICICI Bank Credit Card, an ultra-premium offering tailored for high-net-worth individuals (HNIs) and affluent customers.

Powered by Visa, this card combines luxury, innovation, and tradition with a host of exclusive privileges and benefits.

The card features a metallic build and incorporates historic printing plates from The Times of India, representing innovation, tradition, and legacy.

Designed for India’s affluent segment, the card aims to redefine luxury and provide exclusive lifestyle experiences.

SPORTS

New Delhi to Host 2025 Boxing Cup Final and 3rd World Boxing Congress

For the first time, India will host the World Boxing Cup Final and the World Boxing Congress in 2025 in New Delhi.

The Boxing Federation of India, the sport’s governing body in India, will host the World Boxing Cup

Final and the 3rd World Boxing Congress in New Delhi in November 2025.

India was awarded the right to these two events by World Boxing, which is seen as recognition of India's importance in the world in the sport of boxing.

World Cup Boxing Cup Final is a year-end tournament for the elite men and women boxers and is usually held in November /December of the calendar year.

Senior male and female boxers participate in three major ranking tournaments named ‘ Boxing World Cups’, which are organised by the World Boxing and hosted by a member of the national boxing federations.

Based on their performance in these World Cups, boxers are awarded points. The top-ranked boxers are eligible for the season-ending finale- World Boxing Cup Final.

In 2025, the three Boxing World Cups will be held in Brazil in March, followed by events in Germany and Kazakhstan.

World Boxing Congress is the annual meeting of national boxing federations of World Boxing, where the issues related to the sports, organisation and other masters are discussed.

India is going to host the third World Boxing Congress in 2025.

India to host 12th World Para Athletics Championships in 2025

India will, for the first time, host the prestigious World Para Athletics Championships in 2025. Jawahar Lal Nehru Stadium, in the Indian capital city of New Delhi, will be the venue of the 12th World Para Athletics Championships, to be held in September /October 2025.

The World Para Athletics announced the schedule of the 2025 World Para Athletics Championships and the World Para Athletics Grand Prix calendar 2025 on 19 December 2024.

The hosting of these international sporting events will showcase Indian abilities to organise major sporting events and will also strengthen India’s bid to host the 2036 summer and Paralympics Games.

New Delhi is the fourth Asian city to host the World Para Athletics Championships.

The World Para Athletics has also awarded the World Para Athletics Grand Prix to New Delhi. It will be held at the Jawahar Lal Nehru Stadium from 11-13 March 2025.

The World Para Athletics, a part of the International Paralympic Committee, organises the World Para Athletics Championships.