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DAILY CURRENT AFFAIRS 23-01-2025

NATIONAL NEWS

Arunachal Pradesh Chief Minister Inaugurates Pangsau Pass International Festival

Arunachal Pradesh's Chief Minister Pema Khandu inaugurated the much-anticipated Pangsau Pass International Festival (PPIF), marking a vibrant return of the event after a four-year break.

The festival, held at Nampong in the Changlang district, last took place in 2020 before being suspended in 2021 due to the COVID-19 pandemic.

This year's festival, running from January 20 to 22, 2025 showcases the rich cultural tapestry of the region, featuring cultural troupes from 26 diverse tribal communities alongside three groups from Myanmar.

The event promises a captivating celebration of unity and cultural richness, drawing visitors from across the region.

As part of the festival's inauguration, the Chief Minister laid the foundation for several key developmental projects

National Mining Ministers Conference

The third National Mining Ministers Conference concluded in Konark, Odisha on 21 January 2025 with a focus on critical minerals mining.

Rajasthan won the award for outstanding contribution in conducting the highest number of auctions in 2023-24.

Madhya Pradesh was in the second position and Maharashtra at the third position.

The main aim of the Conference was to bring together the central government, state government, and the industry related to the mining sector to discuss ways to make India self-sufficient in the mineral sector, especially critical minerals, and promote sustainable mining in the country.

The National Mining Ministers Conference was organised by the Union Ministry of Mines in collaboration with the Odisha state government.

A total of 19 Geological Memorandums were signed during the Conference.

12 critical mineral memorandums were handed over to the central government and the remaining 7 memorandums, covering precious, bulk, and base metal commodities, were handed over to the

respective State Governments.

Uttarakhand Cabinet Approves Implementation of Uniform Civil Code (UCC)

Uttarakhand's Pushkar Singh Dhami Cabinet approved the UCC manual of rules on January 20, 2025.

Uttarakhand will become the first state to implement the Uniform Civil Code.

Rules will be announced after local body elections on January 23, 2025.

The draft was prepared by a 5-member panel led by retired judge Ranjana Prakash Desai.

The Uniform Civil Code Bill 2024, was passed in the Assembly on February 7, 2024, and notified on March 12, 2024, after the President's assent.

The UCC portal will feature Aadhaar-based verification, AI-based translation in 22 Indian languages, and integration with 13+ departments, including birth-death registrations and courts.

The portal offers services like marriage, divorce, and live-in relationship registrations, termination of live-in relationships, intestate and testamentary succession, appeals, complaints, and legal heir declarations.

The Uniform Civil Code (UCC) is a proposed set of laws in India that would apply to all citizens regardless of their religion, caste, or gender.

It would replace personal laws based on religious scriptures and customs with a common set of rules for matters such as marriage, divorce, inheritance, and adoption.

INTERNATIONAL NEWS

US To Withdraw From WHO And Paris Climate Accord

American President Donald Trump signed several Executive Orders to implement his election promise of America first.

The Executive Order signed on 20 January 2025 includes several controversial issues and reverses the previous Joe Biden administration decisions.

The order includes the American withdrawal from the World Health Organisation (WHO), and the Paris Climate Change Agreement 2015, ending automatic citizenship rights for foreign parent's children born in the USA.

The order also includes a declaration of state of emergency along the Mexican border to curb illegal migrants seeking asylum in the USA by crossing the Mexican border to the USA.

The withdrawal of the US from the international agreements will take place after 12 months after

the signing of the President's Executive Orders.

Reason for withdrawal

The mishandling of the COVID-19 pandemic and other international health crises by the WHO.

In an apparent reference to China, the Trump administration accused the WHO of failing to act independently from the inappropriate political influence of WHO member states.

BANKING

RBI Infuses ₹76,000 Crore into Banking System

The Reserve Bank of India (RBI) injected ₹75,772 crore into the banking system via a variable rate repo (VRR) operation.

The primary goal was to boost liquidity and rein in call money rates, which are the short-term interest rates at which banks lend to each other.

The move was made to ensure there is sufficient liquidity in the financial system, especially during periods of tight liquidity.

This initiative aimed to control the fluctuations in call money rates, which can affect the overall cost of borrowing in the economy.

This infusion is aimed at easing liquidity conditions and preventing call money rates from rising significantly above the current repo rate of 6.5%.

The ₹75,772-crore liquidity injection will be reversed.

The weighted average call rate (WACR), reflecting overnight borrowing costs for banks, stood at 6.60% on Jan 20, 2025, 10 basis points higher than the repo rate of 6.5%, due to liquidity deficit.

Bajaj Finance has Entered into a Partnership with Bharti Airtel

Bajaj Finance and Bharti Airtel has partnered to create a digital platform for financial services, targeting Airtel's vast customer base.

The platform will cater to 375 million customers of Airtel and the 1.2 million distribution network of the telecom company.

Bajaj Finance's products will be available through Airtel's stores and initially on the Airtel Thanks App, offering a seamless and secure customer experience.

Bajaj Finance will offer a diversified suite of 27 product lines.

Initially, two products—gold loan and business loan—are available.

By March 2025, the companies plan to have four products, including co-branded Insta EMI cards and personal loans, with plans to offer close to 10 products by the end of the year.

Airtel aims to build Airtel Finance as a strategic asset and is focused on financial inclusion.

The combined reach, scale, and distribution strength of both companies will drive the partnership's success.

Customers can apply for the Airtel-Bajaj Finserv Insta EMI Card through the app and later at Airtel stores, which will provide access to offers from Bajaj Finance.

Power Finance Corporation Signs 120 Bn Yen Loan Pact With Japan Bank

Power Finance Corporation (PFC) has signed a loan agreement with Japan Bank for International Cooperation (JBIC) for 120 billion Japanese yen (~₹6,600 crore).

JBIC will provide JPY 72 billion, with the balance funded by commercial banks.

The funds will be used to finance PFC's renewable energy portfolio, supporting India's transition to non-fossil-fuel-based energy sources.

The loan is long-term, with tenure of up to 20 years.

This loan is part of JBIC's initiative 'Global action for Reconciling Economic growth and Environmental preservation (GREEN)'.

The deal represents the largest green financing agreement executed by JBIC with any company in India.

DEFENCE

Pralay, India's First Tactical Quasi-Ballistic Missile, To Debut At Republic Day Parade

India's 1st tactical quasi-ballistic missile, Pralay, is set to debut at the 26 January, 2025 Republic Day parade.

As part of the Indian Army's power projection, the missile and its launcher will be showcased.

However, it remains unclear whether the missile, which completed trials in 2022, has been formally inducted into the armed forces.

Pralay is an indigenous short-range surface-to-surface ballistic missile (SRBM) with a range of 150-500 km.

It fulfills the Army's requirement for a tactical conventional missile on the battlefield.

Developed over 7 years and ready for induction in 2022, the missile is expected to enhance the military's war-fighting capabilities significantly.

It can carry conventional warheads weighing 350-700 kg, giving it formidable punitive capability.

Pralay is powered by a solid propellant rocket motor and integrates multiple advanced technologies.

Pralay is designed to evade interceptor missiles.

Its debut at the Republic Day parade underscores India's advances in indigenous missile technology, reflecting its readiness to address modern military challenges.

APPOINTMENTS & RESIGNATIONS

Dhananjay Shukla Elected as President of ICSI

The Institute of Company Secretaries of India (ICSI) has elected its new office bearers for 2025.

Company Secretary (CS) Dhananjay Shukla has been elected as the President and CS Pawan G Chandak has been elected as the Vice-President of the ICSI.

Dhananjay Shukla was the vice-president of the ICSI for 2024. CS Dhananjay Shukla is a Commerce and Law graduate and is also a Fellow Member of the Institute of Company Secretaries of India (ICSI).

He is a practicing Company Secretary and has expertise in the areas of Corporate Law, Securities Law, and Taxation.

CS Dhananjay Shukla has been serving the ICSI in different capacities for many years.

The newly elected Vice-President of ICSI Pawan G Chandak is a qualified Company Secretary with a specialization in Labour Laws and Labour Welfare. He has varied experience in the fields of Corporate Law, Foreign Exchange Law, Industrial Law, Legal Metrology, Secretarial Audits, Arbitration matters, etc.

He has worked with large corporate houses and multinational corporations (MNCs).

Reserve Bank of India Forms New Committee For Bank License

The Reserve Bank of India (RBI) reconstituted the Standing External Advisory Committee (SEAC) to evaluate applications for universal banks and small finance banks.

The 5-member panel will be chaired by MK Jain, former deputy governor of the Reserve Bank of India.

As per licensing guidelines, applications for universal banks and small finance banks are initially screened by the RBI to ensure prima facie eligibility of the applicants.

Thereafter, SEAC, comprising eminent persons with experience in banking, the financial sector, and other relevant areas, evaluates the applications.

The other members of the panel are Revathy Iyer (Director, Central Board, RBI), Parvathy V Sundaram (former Executive Director, RBI), Hemant G Contractor (former MD, SBI, and former Chairman, PFRDA) and N S Kannan (former MD & CEO, ICICI Prudential Life Insurance Co).

The tenure of the panel will be for 3 years, the RBI stated while announcing the names of the members of the SEAC.

The secretarial support to the committee would be provided by the Department of Regulation, RBI.

SPORTS

India Set to Host FIDE Chess World Cup 2025

India to Host FIDE Chess World Cup 2025: The tournament, a major chess event, is scheduled to take place from October 31 to November 27, 2025.

The top three players from the World Cup will secure spots in the prestigious Candidates Chess Tournament, where they will compete for the opportunity to challenge World Champion D. Gukesh.

This tournament serves as a crucial qualifier for the Candidates Tournament, which determines the next challenger for the World Chess Championship.

In addition to the open World Cup, FIDE will also host the Women's World Cup 2025 in Batumi, Georgia, in July 2025.

BOOKS & AUTHORS

Pankaj Mishra's The World After Gaza: A Reflection on Morality, Suffering, and Global Politics

Pankaj Mishra's latest work, *The World After Gaza*, offers a poignant and deeply critical exploration of the ongoing war in the Palestinian Gaza Strip.

Mishra describes the book as an attempt to make sense of the crisis by placing it within historical context, rather than focusing purely on literary or analytical brilliance.

The book aims to document the atrocities of the conflict and address the moral and political failings of the modern world.

It serves as a reflection on the moral decay of global politics and the erosion of basic human rights.

The book was published by Juggernaut Books.

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