DAILY CURRENT AFFAIRS 23-12-2024

NATIONAL NEWS

UP and Manipur Signed MoU For Implementation of Ek Bharat Shreshtha Bharat

Uttar Pradesh and Manipur have signed a Memorandum of Understanding (MoU) to implement the Ek Bharat Shreshtha Bharat programme as paired states.

The agreement between the representatives of both state governments was signed in Lucknow, Uttar Pradesh, in December 2024.

Manipur is the third state in which Uttar Pradesh has signed an MoU under the Ek Bharat Shreshtha Bharat programme. Before Manipur, Uttar Pradesh signed such an MoU with Arunachal Pradesh and Meghalaya.

For Manipur, it was the second agreement with a state after a similar MoU with Madhya Pradesh.

The duration of the MoU between Manipur and Uttar Pradesh is three years from the date of signing. The MoU can be extended for a further three years with the mutual consent of the two states.

The idea behind the Ek Bharat Shreshtha Bharat programme is to promote sustained cultural and non-political activities between different regions of the country to understand each other better, strengthening national unity.

The government of India has designated the Union Ministry of Education as the Nodal ministry for coordinating programmes under the EK Bharat Shreshtha Bharat.

INTERNATIONAL NEWS

China and Nepal Initiate Global Dialogue Series

Nepal and China governments launched the "Phewa Dialogue" series in a collaborative effort to formulate regional prosperity and peace policies.

The dialogue is named after the famous Phewa Lake in Pokhara, Nepal, where the two-day event is being held.

The dialogue was inaugurated by former President Bidya Devi Bhandari of Nepal.

The event is being hosted by Sichuan University's China Center for South Asian Studies and Tribhuvan University's Department of International Relations and Diplomacy.

The dialogue will focus on issues like South Asia's global industrial shift and regional needs.

The K P Sharma Oli government had planned to start the Sagarmatha Dialogue series, inspired by the Raisina Dialogue, which was delayed due to the COVID-19 pandemic.

India and France Partner to Develop the Yuga Yugeen Bharat National Museum

The Ministry of Culture has announced a landmark partnership with France Museums Développement (FMD) to develop the Yuga Yugeen Bharat National Museum as a world-class cultural institution.

This project is part of the Central Vista Redevelopment Project and will cover 1,55,000 square meters across the iconic North and South Blocks in New Delhi.

The Yuga Yugeen Bharat National Museum (YYBNM) will celebrate India's unbroken civilizational history.

The project was first announced by Prime Minister Narendra Modi at the International Museum Expo in May 2023 and reiterated during the Bharat Mandapam inauguration in July 2023.

This collaboration builds on the cultural cooperation between India and France, with France's museum development expertise playing a key role.

The project emphasizes India's commitment to sustainable development and adaptive reuse, blending the country's rich cultural heritage with modern design and functionality.

BANKING

$350 Million ADB Loan To Modernise India's Logistic Sector

The Asian Development Bank (ADB) has signed an agreement with the government of India to provide a $350 million policy-based loan for its Strengthening Multimodal and Integrated Logistics Ecosystem Program.

The loan will support modernisation and strengthen the country's logistic sector.

This is the second loan provided by the ADB to the government of India's 'Strengthen the Multimodal and Integrated Logistics Ecosystem Program'. In December 2022, ADB provided a $250 million policy-based loan.

The loan agreement was signed by the Department of Economic Affairs (DEA), Ministry of Finance; Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and

Industry; and the ADB in New Delhi on 20 December 2024.

The policy-based loan of the ADB refers to the loans given to a country that has committed to reforming the economy or a sector of the economy. The country also faces a shortage of funds to carry out the agreed reform.

The loan is directly provided to the government's general budget instead of paying for a particular project.

The present $350 million loan will finance the second subprogram of the Strengthening Multimodal and Integrated Logistics Ecosystem Program

World Bank, ADB Approve Loans for the Amravati Project of Andhra Pradesh

The World Bank and the Asian Development Bank have approved separate loans to the Amaravati Inclusive and Sustainable Capital City Development Program of the Andhra Pradesh government.

The Programme seeks to develop the new capital city of Andhra Pradesh, Amaravati, as a smart and green city with world-class infrastructure.

Both the World Bank and the ADB will finance the development of the first phase of the Amaravati project.

Both the multilateral institutions will provide loans in Japanese Yen.

Japan is a partner in developing Amaravati as a new modern city in Andhra Pradesh and has agreed to provide financial and technical assistance.

The Asian Development Bank has approved a $788.8 million loan for the Amaravati project. In Japanese Yen, the loan value is 121.97 billion.

Apart from funding the project, the World Bank and ADB will also help bring technical expertise to lay the groundwork for a dynamic, sustainable, and vibrant capital city in Amravati.

The loan will be used to improve access to infrastructure and green spaces and build low-carbon transport infrastructure, water and sanitation services, and drainage systems to mitigate flood risks.

It will also support the state and central government in bringing anchor investors, generating private investment, and creating new jobs benefiting women and youth.

BUSINESS

SEBI Imposes Cap on New Fund Offer Fundraise

Securities and Exchange Board of India (SEBI) has mandated mutual funds to specify the amount they plan to raise in a New Fund Offer (NFO) based on their ability to deploy the raised funds within a specified timeframe.

The objective is to ensure that mutual funds only collect as much money in NFOs as they can reasonably deploy, typically within 30 days, as per the scheme's asset allocation.

If the fund manager is unable to deploy the funds within the specified timeline, investors are allowed to exit the scheme without paying an exit load.

SEBI has introduced measures to combat mis-selling during NFOs.

In switch transactions, distributors will be entitled to the lower of the two commissions offered under the two schemes involved in the transaction.

SEBI has relaxed various regulatory frameworks, including:

Minimum investment requirements for mutual funds.

Disclosure frequency and lock-in periods for employees who have resigned.

Empowerment of the Nomination and Remuneration Committee to ensure compliance.

Relaxed requirements for employees managing liquid funds.

Relaxed redemption norms.

Mutual funds are mandated to disclose the results of stress testing for all schemes to enhance transparency.

The new rules are expected to create urgency among investors, similar to equity IPOs, as the cap on NFO fundraising could encourage swift action by investors to avoid missing out.

Bata India Partners with Zepto for Quick Footwear Deliveries

Footwear giant Bata India has entered the fast-growing quick commerce market by teaming up with Zepto, offering swift deliveries across Delhi NCR.

The initiative aims to cater to the increasing demand for fast and convenient shopping experiences, with plans to expand services to other major metropolitan cities.

The partnership integrates Bata's stylish and high-quality footwear with Zepto’s rapid delivery network.

Designed to strengthen Bata’s omni-channel presence, the collaboration ensures that customers can shop online, in-store, or opt for rapid doorstep delivery.

The service caters to last-minute footwear needs, particularly during high-demand periods such as the winter wedding season.

DEFENCE

MoD Sign Rs 7628.70 crore Deal to Buy K9 VAJRA Artillery Guns from LandT

The Union Ministry of Defence (MoD) has signed a contract with the Indian company Larsen and Toubro (L&T) to buy 100 K9 VAJRA-T Self-Propelled Tracked Artillery Guns for the Indian Army at the cost of Rs 7628.70 crore.

This is the second deal for the K9 Vajra --T Artillery Gun with the L&T.In 2017, the MoD signed a Rs 4366 crore deal with L&T to procure 100 Artillery Guns.

The inking of the deal with an Indian defence company is part of the Indian government's effort to promote the indigenous defence ecosystem in the country and make the country self-reliant in critical defence technology and equipment.

The K9 Vajra-T Artillery Guns is an indigenous version of the South Korean mobile howitzer (K9) developed by the Samsung Techwin company, now known as Hanwha Defence.

The Artillery Gun has been modified according to the needs of the Indian Army and has been co-produced by Larsen and Toubro Heavy Engineering and Hanwha Defence in India.

The modified Artillery Gun is called K9 Vajra -T.

The Vajrat-T Artillery Gun is a shoot-and-scoot type of artillery gun. The Indian Army normally uses towed artillery guns, which are attached to a vehicle and towed to a battlefield.

The Vajra-T is a self-propelled artillery gun equipped with a 1,000-horsepower engine. It can move at over 60 km per hour and travel up to 450 km.

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