DAILY CURRENT AFFAIRS 24-12-2024

NATIONAL NEWS

Bharat Mobility Global Expo 2025

The Bharat Mobility Global Expo 2025 will take place from January 17 to 22 across Delhi NCR, showcasing India's growing prominence in the global mobility landscape.

With over 1,500 exhibitors and an anticipated 500,000 visitors, the event is poised to become the world's second-largest auto show.

It will feature leading automotive giants and focus on sustainable and electric mobility technologies.

Union Minister Piyush Goyal emphasized the expo's alignment with India's vision of becoming a global leader in mobility technologies.

The event will provide a platform for international collaboration, trade partnerships, and investment opportunities.

Theme: "Beyond Boundaries: Co-Creating the Future of the Automotive Value Chain", aiming to unite the sector and accelerate India's electric vehicle transition.

The expo underscores India's commitment to engineering excellence and sustainable development.

It positions the nation as a key player in the global automotive and mobility ecosystem.

INTERNATIONAL NEWS

Moldova Joins ISA by Signing Framework Agreement to Boost Renewable Energy

Moldova has officially signed the International Solar Alliance (ISA) Framework Agreement, reinforcing its commitment to promoting renewable energy.

The ISA was conceptualized during COP21 in Paris in 2015 as a collaborative initiative between India and France.

The ISA is headquartered in Gurugram, India.

The mission of the ISA is to unite global efforts in combating climate change through the

implementation of solar energy solutions.

The ISA currently has 104 member countries and 16 signatory countries.

The ISA Framework Agreement came into force in 2017, and following its amendment in 2020, all United Nations member states became eligible to join the ISA.

Tanzania to Be Partner Country for International Gita Mahotsav in Kurukshetra

Tanzania will be the partner country for the International Gita Mahotsav held from November 28 to December 15 in Kurukshetra.

Tanzania also participated as a partner country in the International Surajkund Crafts Fair held in February.

The International Gita Mahotsav will help enhance the partnership between India and Tanzania.

Tanzanian ministers are expected to participate in the event.

The International Gita Mahotsav is a cultural event celebrating the Bhagavad Gita, along with Indian culture, spirituality, and heritage.

The 2024 International Gita Mahotsav will be held in Kurukshetra, Haryana, from November 28 to December 15.

India, Brazil, South Africa Collaborate to Leverage Digital Public Infrastructure, AI, and Data for Governance

Leaders from the G20 Troika — India, Brazil, and South Africa unveiled a landmark joint declaration focused on Digital Public Infrastructure (DPI), Artificial Intelligence (AI), and data for governance.

The declaration was made amidst global economic growth at just over 3%, the lowest rate since the turn of the century.

The declaration emphasizes the transformative power of technology to address global inequality and accelerate progress towards the United Nations Sustainable Development Goals (SDGs).

The declaration proposes that digital systems should follow key foundational principles to ensure inclusivity and adaptability: Open, Modular, Interoperable and Scalable

These principles are aimed at making digital systems flexible and adaptable to evolving national needs.

SCIENCE & TECHNOLOGY

China Launches First Atmospheric Monitoring Station in Antarctica

China's first atmospheric monitoring station in Antarctica, the Zhongshan National Atmospheric Background Station, began operations.

It aims to monitor climate changes in Antarctica and support the global response to climate change.

This station is China's ninth operational atmospheric monitoring station, marking its first overseas monitoring station.

China is also testing 10 new atmospheric monitoring stations within its own borders.

The station will continuously observe atmospheric component concentration changes in Antarctica, contributing to long-term data collection.

There are 70 permanent research stations in Antarctica from 29 countries, highlighting the global interest in climate and environmental monitoring.

BANKING

RBI Imposes ₹27.30 Lakh Penalty on IndusInd Bank

The Reserve Bank of India (RBI) imposed a monetary penalty of ₹27.30 lakh on IndusInd Bank Limited for non-compliance with the 'Reserve Bank of India (Interest Rate on Deposits) Directions, 2016'.

The penalty was imposed under Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949.

The penalty follows findings from the Statutory Inspection for Supervisory Evaluation (ISE 2023) based on the bank's financial position as of March 31, 2023.

The penalty was imposed due to non-compliance with RBI directions, specifically related to opening savings deposit accounts in the name of ineligible entities.

The action focuses on regulatory compliance deficiencies and does not comment on the validity of any transactions or agreements between the bank and its customers.

RBI Levies Monetary Penalty on Manappuram Finance Limited

The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹20 lakh on Manappuram Finance Limited for non-compliance with RBI's "Know Your Customer (KYC) Directions, 2016."

The penalty was imposed under Section 58G(1)(b) and Section 58B(5)(aa) of the Reserve Bank of India Act, 1934.

Reason for Penalty:The company failed to verify the Permanent Account Number (PAN) of customers using the verification facility of the issuing authority during customer acceptance.

The company allotted multiple identification codes to certain customers instead of assigning a Unique Customer Identification Code (UCIC) for each customer.

The penalty follows the findings of RBI's statutory inspection, based on the financial position as of March 31, 2023.

RBI issued a show cause notice to the company, and after considering the company's reply and oral submissions, the penalty was imposed for the sustained non-compliance.

The penalty is for regulatory deficiencies, and it does not address the validity of any transactions or agreements between the company and its customers

Bajaj Finance Exits Co-Branded Credit Card Business, Ends Partnerships with DBS India and RBL

Bajaj Finance has decided to exit the co-branded credit card space by ending its eight-year tie-up with RBL Bank and DBS Bank India.

The exit follows a Reserve Bank of India (RBI) direction that restricted co-brand partners to only sourcing cards and providing access to cardholders for goods/services offered.

RBL Bank partnered with Bajaj Finance in 2016 to issue co-branded credit cards for five years, and the partnership was renewed for another five years in 2021.

DBS Bank India launched its credit card with Bajaj Finance in June 2022, with a credit card base of 500,000, most of which were co-branded.

AWARDS & PRIZES

Arun Kapur Honoured with Bhutan's Prestigious Red Scarf and 'Dasho' Title

Indian educationist Arun Kapur has been recognized for his outstanding contributions to education in India, Bhutan, and Oman.

At the 117th Bhutanese National Day celebrations held at the Changlimithang Stadium in Thimphu, Bhutan's King Jigme Khesar Namgyel bestowed upon Kapur the prestigious Red Scarf and the honorary title 'Dasho', a distinction rarely conferred upon non-residents.

Kapur received the 'Bura Marp' (red scarf) and 'Patang' (ceremonial sword), symbols of high honor in Bhutan.

The title 'Dasho', traditionally reserved for senior Bhutanese officials, underscores the exceptional nature of this accolade for a non-resident.

This recognition highlights Kapur’s contributions to Bhutan’s educational development and his role in fostering bilateral educational ties.

Kapur played a pivotal role in establishing The Royal Academy, which focuses on holistic education and nurturing future leaders.

Caitlin Sandra Neil Crowned Miss India USA 2024

Caitlin Sandra Neil, a 19-year-old Indian-American born in Chennai, India, has been crowned Miss India USA 2024 at the annual pageant held in New Jersey.

Currently a second-year student at the University of California, Davis, Caitlin aspires to empower women and promote literacy while pursuing her dreams in web design, modeling, and acting.

She was born in Chennai, India and has lived in the USA for the past 14 years.

Mrs. India USA 2024: Sanskriti Sharma (Illinois).

Miss Teen India USA 2024: Arshita Kathpalia (Washington).

The event was organized by India Festival Committee (IFC).

Forty-seven contestants representing 25 states participated in the event.

APPOINTMENTS & RESIGNATIONS

First Female President of Namibia

Netumbo Nandi-Ndaitwah has been elected as Namibia’s first female president, securing 57% of the vote in the November 27, 2024 election.

Nandi-Ndaitwah represents Namibia's ruling party, SWAPO (South West Africa People's Organization), which has been in power since Namibia's independence in 1990.

She defeated Panduleni Itula of the Independent Patriots for Change (IPC), who garnered 26% of the vote.

President of Asian Development Bank

Masato Kanda has been elected as the 11th President of the Asian Development Bank (ADB).

Kanda, aged 59, is currently serving as Special Advisor to Japan’s Prime Minister and Minister of Finance.

He will assume office as ADB President on February 24, 2025, succeeding Masatsugu Asakawa, whose term ends on February 23, 2025.

Kanda will complete the remainder of Asakawa’s term, which runs until November 23, 2026.

IMPORTANT DAYS

National Mathematics Day

National Mathematics Day 2024 is observed on the 22nd of December 2024.

The theme for National Mathematics Day 2024 is "Mathematics: Bridge to innovation".

The renowned mathematician Srinivasa Ramanujan, whose works had a widespread impact both in India and around the world, is the driving force behind the establishment of Mathematics Day in that country.

Ramanujan was born in 1887 to an Iyengar Brahmin family in Erode, Tamil Nadu. Despite having little formal schooling, he mastered trigonometry at the age of 12 and created a number of his own theorems.

OBITUTARY

Former Karnataka Chief Minister and Union Minister SM Krishna

Former Karnataka Chief Minister and Union Minister SM Krishna passed away at the age of 92.

SM Krishna served as the Chief Minister of Karnataka from October 11, 1999, to May 20, 2004.

He served as the Governor of Maharashtra from December 6, 2004, to March 8, 2008.

He was a delegate for India at the United Nations in 1982 and participated in the Commonwealth Parliamentary Conference in New Zealand in 1965.

He was also a delegate at the Commonwealth Parliamentary Seminar at Westminster in 1990.

Economic Historian Amiya Kumar Bagchi

Economic historian Amiya Kumar Bagchi passed away.

He is known for his work on underdevelopment and imperialism.

He authored books such as Private Investment in India 1900-1939, The Political Economy of Underdevelopment and Perilous Passage.

In the beginning, he was a mathematical economist and game theorist.

He later turned to economic history.

He was the official historian of the State Bank of India (SBI) from 1976 to 1998.

He was the founder-director of the Institute of Development Studies, Kolkata. He was awarded the Padma Shri in 2005.