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

DAILY CURRENT AFFAIRS 25-02-2025

NATIONAL NEWS

India's First Zoo-Based Biobank Established at PNHZP, Darjeeling

India has made a significant advancement in wildlife conservation by setting up the country's first zoo-based biobank at Padmaja Naidu Himalayan Zoological Park (PNHZP), Darjeeling, West Bengal.

Operational since July 2024, this facility aims to preserve genetic materials of endangered species.

Additionally, the zoo has launched an animal museum, enhancing conservation and research efforts.

This initiative is in collaboration with the Centre for Cellular and Molecular Biology (CCMB) under the Ministry of Science and Technology, marking a major milestone in India's biodiversity preservation.

It functions as a 'frozen zoo' to store DNA, cells, and tissues of endangered species.

It utilizes cryogenic storage at -196°C using liquid nitrogen to maintain viability for future research, breeding, and species revival.

INTERNATIONAL NEWS

Prime Minister Narendra Modi to Visit Mauritius as Guest

Prime Minister Narendra Modi will visit Mauritius to participate as the Guest of Honour at the country's National Day celebrations.

The announcement was made by Mauritian Prime Minister Navin Ramgoolam, who emphasized that Modi's presence highlights the deep and historic ties between the two nations.

Mauritius celebrates its National Day on March 12, marking its independence from British rule in 1968.

The event is a symbol of the country's sovereignty and progress.

The visit is a testament to India-Mauritius relations, which span diplomatic, economic, and cultural cooperation.

India has played a key role in Mauritius' development initiatives, infrastructure projects, and strategic partnerships.

BANKING

RBI Proposes Scrapping Foreclosure Charges On Floating Rate Loans For Individuals And MSME

The Reserve Bank of India (RBI) has issued draft guidelines proposing the removal of foreclosure charges on floating-rate loans for retail and MSME borrowers, including loans granted to individual borrowers for business purposes.

These changes will provide greater flexibility for borrowers to switch lenders offering better terms and allow them to prepay their loans without incurring penalties, which currently range from 4-5% on the outstanding principal for personal loans.

According to the draft circular, regulated entities (REs), except Tier 1 and 2 primary (urban) cooperative banks and base layer NBFCs, shall not impose prepayment penalties on floating-rate loans sanctioned to individuals and MSE borrowers, up to an aggregate limit of ₹7.50 crore per borrower.

This waiver will enable MSMEs to utilize their savings for expansion, improve cash flow, and enhance financial stability.

Additionally, the RBI has proposed that lenders must permit loan prepayment without enforcing a minimum lock-in period and must not retrospectively levy charges that were previously waived or undisclosed to borrowers.

The central bank has invited comments and feedback from stakeholders and the public on these draft guidelines until March 21.

Mirae Asset Sharekhan Partnered with ICICI Prudential Life Insurance and HDFC Life

Mirae Asset Sharekhan, a leading financial services platform, has entered the life insurance distribution sector through strategic partnerships with ICICI Prudential Life Insurance and HDFC Life.

This move aligns with the company's vision of offering a one-stop financial platform that integrates wealth creation with long-term financial security.

Mirae Asset Sharekhan aims to bridge the gap between investment and financial protection by providing a diverse range of life insurance products, including:

Term Life and Health Plans – Ensuring income protection and financial security for dependents.

Unit Linked Insurance Plans (ULIPs) – Offering market-linked returns alongside life cover.

Endowment Plans – Providing risk-free savings with life cover for family security.

Annuity and Retirement Solutions – Ensuring financial stability post-retirement.

ICICI Prudential Life's Guaranteed Pension Plan Flexi aims to secure retirement savings with a guaranteed lifelong income, while its GIFT Select Plan combines financial protection with assured income benefits.

HDFC Life's Click 2 Protect Elite provides a comprehensive safety net against uncertainties, while Click 2 Achieve offers immediate income with customizable premium payment options.

By integrating insurance with investment solutions, Mirae Asset Sharekhan is strengthening its position in the financial services ecosystem, catering to the evolving needs of modern investors.

BUSINESS

Tata Power Partners with AWS to Modernize India's Energy Sector

Tata Power has announced a strategic partnership with Amazon Web Services (AWS) to modernize its digital infrastructure and accelerate India's transition toward a sustainable energy ecosystem.

This collaboration will leverage cloud technology, artificial intelligence (AI), and the Internet of Things (IoT) to enhance operational efficiency, strengthen grid resilience, and empower consumers with smarter energy management tools.

Tata Power is migrating 23 mission-critical applications to AWS using Amazon Elastic Kubernetes Service (EKS).

Integration of cloud computing, AI, and IoT will enable real-time energy monitoring and automation.

Smarter energy distribution will help reduce inefficiencies and improve service reliability.

India aims to achieve 500 GW of non-fossil fuel energy by 2030.

Cloud-based technologies will enhance grid stability and optimize energy supply and demand.

DEFENCE

Indian Army Boosts Air Defense With Modernization Efforts

With advanced systems like the AK-203 rifle and QRSAM, India aims to meet modern warfare

The Indian Army is undergoing significant modernization, enhancing its air defense capabilities by replacing outdated weapon systems with state-of-the-art alternatives and addressing new-age

threats, including drones.

A key part of this modernization is the AK-203 rifle, currently manufactured in Amethi, Uttar Pradesh.

This rifle is positioned as a superior alternative to the AK-47 and a replacement for the INSAS rifle, which has had performance issues since the 1990s.

The INSAS (Indian Small Arms System) rifle, weighing 15 kg, has limited effectiveness beyond 400 meters.

According to Zee Hindustan, the AK-203 has superior specifications—it is lighter (3.8 kg), has double the effective range (800 meters), and can fire 700 rounds per minute compared to INSAS's 650.

Additionally, the AK-203 has an improved magazine capacity of 30 rounds versus INSAS's 20 rounds.

While the AK-203 focuses on ground-level combat, the Indian Army is also strengthening its air defense capabilities.

RANKS, INDICES & REPORTS

Indus Valley Report 2025

As per the recently released Indus Valley Report 2025, India has emerged as the global leader in the Initial Public Offering (IPO) in 2024. The Indian companies raised $19.5 billion through IPO in 2024, accounting for 23% of the IPO worldwide.

The Indus Valley Report 2025 was released by the Mumbai based Blume Ventures Advisors Private Limited.

In 2024 there were 268 IPOs in the country. Out of the 268 IPOs , 90 were listed on the Main board while 178 were listed on the small and medium enterprises (SME) segment of the stock exchanges.

$19.5 billion was raised through IPO which was 23% of the global money raised through IPOs in 2024.

In 2024, India’s largest ever IPO was issued by Hyundai Motors (India) Private limited.

When an unlisted company sells its securities to the public ,it is called Initial Public Offerings (IPO).

Public Issue refers to the fund raised by the companies by selling its securities like shares, debentures, bonds etc to the general public.

The company has to follow the rules and regulation of the capital market regulator Securities Exchange Board of India (SEBI).

The Public issue can be either Initial Public Offering (IPO) or Further on Public Offering (FPO).

APPOINTMENTS & RESIGNATIONS

Shaktikanta Das Appointed Principal Secretary-2 To Prime Minister Modi

Former Governor of the Reserve Bank of India (RBI) Shaktikanta Das has been appointed Principal Secretary II to Prime Minister Narendra Modi, according to a notification issued by the Secretariat of the Appointments Committee of the Cabinet.

His expertise will be crucial in managing economic challenges such as trade wars, rupee volatility, and slowing growth.

He is an IAS Officer (1980 batch, Tamil Nadu cadre) with extensive experience in the Finance Ministry, including roles as Revenue Secretary and Economic Affairs Secretary.

He managed banking sector reforms, helping reduce gross NPAs from 10.8% (2018) to 2.8% (2024).

He also played a key role in major financial events, including the IL&FS crisis and the Russia-Ukraine war's economic impact.

SPORTS

Memory League World Championship 2025

In a remarkable display of cognitive brilliance, 20-year-old Vishvaa Rajakumar from India has been crowned the winner of the Memory League World Championship 2025, as reported by The New York Times.

This prestigious global competition tests participants' ability to memorize and recall sequences of numbers, images, and words in record time.

Rajakumar's record-breaking performance included recalling 80 digits in just 13.5 seconds, showcasing his extraordinary mental agility and memorization skills.

He used the "Memory Palace" technique, an ancient Roman memorization strategy to win.

The "Memory Palace" technique associates information with familiar locations.

Rajakumar visualized different rooms in a house to recall sequences of numbers and words.

This technique helps in organizing and retrieving information effortlessly.

IMPORTANT DAYS

Central Excise Day

Every year February 24 is celebrated as the central Excise Day all over the world.

The day is being celebrated to honor the service of the Central Board of Excise and Customs (CBEC) to the country.

The Central Excise Department was one of the oldest departments in India which was established in the year 1855, under the British Raj.

“The Central Excise Act” or “The Central Excise and Salt Act” was regulated in the year 1944, in which year for the first time Central Excise Day was celebrated but later in the year 1996 these acts get some changes.

In recognition of the establishment of laws, the CBEC has celebrated Central Excise day since the passing of the Salt Act which was signed into law on February 24, 1944.