



**Shankar
School of
Banking**

ASPIRANT'S CHOICE

Information is a Blessing

A Shankar IAS Academy Initiative

DAILY CURRENT AFFAIRS 28-12-2024

NATIONAL NEWS

Madhya Pradesh Declared a "Top Global Destination for 2025" by Wall Street Journal

Madhya Pradesh (MP) has earned a spot on the Wall Street Journal's list of "Must-Visit Global Destinations for 2025" for its cultural heritage, wildlife, and natural landscapes.

The state is recognized for its vibrant cultural heritage, including its festivals and historical sites, contributing to its tourism appeal.

Madhya Pradesh is home to 14 UNESCO World Heritage Sites, including 3 permanent and 11 tentative sites.

Notable UNESCO sites include Khajuraho, Panna, and Bandhavgarh.

The state boasts 9 tiger reserves, making it a hub for wildlife tourism, particularly for those seeking thrilling wildlife experiences.

Madhya Pradesh is often referred to as the "Heart of Incredible India" due to its diverse offerings, making it a must-visit destination for travelers seeking adventure, culture, and nature.

The WSJ recognition highlights Khajuraho (famous for its temples), Panna (known for its wildlife sanctuary), and Bandhavgarh (home to rich wildlife and natural beauty).

Government Launches 'Udaan Yatri Cafe' to Address Overpriced Airport Refreshments

In response to growing concerns over high food and beverage prices at airports, the Indian government has introduced the 'Udaan Yatri Cafe' initiative.

The pilot project aims to provide affordable refreshments to air travelers, beginning at Kolkata's Netaji Subhas Chandra Bose International Airport.

This initiative was spurred by Rajya Sabha MP Raghav Chadha, who raised the issue of inflated food prices in airports during the winter session of Parliament.

Pilot Project Location: Kolkata's Netaji Subhas Chandra Bose International Airport.

Offerings: Affordable options including water, tea, coffee, and snacks.

Expansion Plans: If successful, the initiative will be extended to other Airports Authority of India

(AAI)-run airports.

Affordable Air Travel: The project aims to ease the financial burden on passengers by offering budget-friendly food and beverage options.

Improved Passenger Experience: It strives to improve convenience and accessibility, making air travel more affordable amidst rising aviation costs.

INTERNATIONAL NEWS

India Concerned as China to Construct World's Largest Dam in Tibet

The Chinese government has given its green signal to the construction of the world's largest dam on the river Yarlung Zangbo/Tsangpo (known as the Brahmaputra in India) on the eastern rim of the Tibetan plateau.

The project has raised concerns among environmentalists as it will lead to the displacement of millions of people and the destruction of the natural ecosystem in Tibet.

It could seriously affect millions of people downstream in India and Bangladesh.

The construction of a dam on the Yarlung Zangbo River was announced by China in 2020.

It will be the world's largest dam in the world overtaking the Three Gorges Dam built on the Yangtze River in China.

The total investment in the dam is over 1 trillion yuan (US\$137 billion), making it the single largest infrastructure project in the world.

The project is expected to generate nearly 300 billion kilowatt-hours (kWh) of electricity annually which is expected to meet the electricity needs of 30 crore people per year.

Currently, the world's largest installed hydel power capacity is the Three Gorges Dam which was designed to produce 88.2 billion kWh.

SCIENCE & TECHNOLOGY

IoTech Develops Technology To Directly Spray Seeds

IoTechWorld Avigation, one of India's largest drone manufacturers, has developed a process to directly spray and sow seeds for crops like paddy, chilli, and vegetables, making farming more efficient.

The process of broadcasting seeds for crops like paddy has been successful, with results equivalent to traditional farming methods, improving germination rates and yields.

The company's drones are multi-purpose, acting like tractors.

They can spray agro-chemicals and broadcast granules (e.g., urea, seeds), which increases the number of operational days for drones on fields.

IoTech drones are equipped with artificial intelligence (AI) and machine learning (ML) features, such as collision avoidance, obstacle detection, and automatic rerouting.

The drones send data to the cloud for real-time analysis.

The company provides direct support to farmers through this data, helping them improve drone usage and farm management.

IoTech has tied up with State Bank of India and Punjab National Bank to provide loans for drone purchases, including up to 90% financing under the Agri Infrastructure Fund with a 6% effective interest rate.

The company also runs a remote pilot training organization to train drone operators.

BANKING

HDFC Bank Completes First Gold Forward Transaction from Gujarat GIFT City

HDFC Bank has become the first domestic bank to execute a gold forward deal from GIFT City (Gujarat International Finance Tec-City).

This transaction marks a significant milestone in India's bullion trading ecosystem.

The transaction was carried out by HDFC Bank's International Banking Unit (IBU) at GIFT City in collaboration with Hindustan Platinum, a global refiner and manufacturer of high-purity precious metals.

A gold forward deal is an agreement to buy or sell a specific quantity of gold at a predetermined price for a future date.

Such deals help businesses dealing with gold to hedge against price risks.

HDFC Bank's IBU is a trading and clearing member of the Indian International Bullion Exchange (IIBX).

The bank is committed to supporting the development of the bullion ecosystem at GIFT City.

Fintechs Request Reserve Bank of India Approval to Offer Credit Lines on UPI Platform

Non-banking finance companies (NBFCs) in the digital lending space have requested the Reserve Bank of India (RBI) to allow them to offer pre-approved credit on the UPI platform.

On December 6, 2024, the RBI extended pre-approved credit lines on UPI to small finance banks.

NBFCs and fintech companies raised this request during the RBI's monthly "finteraction" sessions, designed for discussions with the fintech industry.

The request aims to enable fintech companies to offer low-ticket, low-tenor credit products, especially to new-to-credit customers, in line with the RBI's objectives.

Fintech firms are hopeful that the RBI will soon extend the UPI-based credit facility to them, given the move for small finance banks.

The move will improve credit access, particularly for bottom-of-the-pyramid customers, by offering small loans in a cost-efficient manner.

Fintech NBFCs argue that leveraging their high-tech, low-cost model could enhance UPI-based lending, making small loans more accessible.

AWARDS & PRIZES

Sri Chandrasekarendra Saraswathi National Eminence Award

External Affairs Minister Jaishankar received the Sri Chandrasekarendra Saraswathi National Eminence Award for Public Leadership from the South Indian Education Society (SIES) for his exceptional contributions to India's foreign policy and global leadership.

Jaishankar reflected on Maha Periyavar's teachings, particularly the message of universal brotherhood conveyed through the musical composition Maithreem Bhajatham.

He emphasized Periyavar's global connections and their influence on India's vision for international relations and diplomacy.

He highlighted India's emergence as a self-reliant and assertive global power, especially in championing the Global South and taking a firm stance against terrorism.

It referenced India's pivotal role in supporting the African Union's inclusion in the G20 and its advocacy for pressing global issues.

RANKS, INDICES & REPORTS

2024 Network Readiness Index (NRI)

India has achieved a significant milestone in the 2024 Network Readiness Index (NRI), advancing 11 places from 60th in 2023 to 49th.

With a score of 53.63, up from 49.93 the previous year, this leap underscores the nation's commitment to enhancing its digital infrastructure and technology adoption.

The Portulans Institute, which publishes the NRI, evaluates how nations leverage technology for governance, citizen engagement, and innovation.

India climbed 11 spots, reflecting notable advancements in digital infrastructure and technology adoption.

2024 Score of India is 53.63

APPOINTMENTS & RESIGNATIONS

Managing Director and Chief Executive Officer of Jammu and Kashmir Bank

Amitava Chatterjee has been appointed as the Managing Director (MD) and Chief Executive Officer (CEO) of Jammu and Kashmir (J&K) Bank for a period of three years, effective from December 30, 2024.

Chatterjee will succeed Baldev Prakash, whose term ends on December 29, 2024.

Prior to this appointment, Amitava Chatterjee was serving as the Deputy Managing Director (DMD) at State Bank of India (SBI).

He has also held the position of MD & CEO of SBICAPS (State Bank of India Capital Markets).

OBITUTARY

14th Prime Minister of India, Dr Manmohan Singh

The 14th Prime Minister of India and architect of Indian economic reform Dr Manmohan Singh, passed away on 26 December 2024 at the age of 92 years.

Dr Manomhan Singh was admitted to the All India Institute of Medical Science (AIIMS), New Delhi, and was being treated for age-related medical conditions.

Dr Manmohan Singh was born on 26 September 1932 in Gah village in undivided Punjab (now in Pakistan).

He studied at Cambridge and Oxford University in the United Kingdom. He taught Economics at the Punjab University and the Delhi School of Economics.

He started his career with the government of India in 1971 when he was appointed the Economic Advisor in the Ministry of Commerce.

Dr Manmohan Singh is known as the chief architect of the New Economic Policy which was introduced during the tenure of Prime Minister PV Narasimha Rao from 1991-96.

Under his stewardship, India undertook a series of economic reforms which is considered to be a turning point in the economic history of Independent India.

Legendary Filmmaker Shyam Benegal

Shyam Benegal, the renowned Indian filmmaker, passed away at the age of 90 in Mumbai.

Shyam Benegal was born on December 14, 1934, in Hyderabad, to a Konkani-speaking Chitrapur Saraswat Brahmin family.

Benegal was regarded as a pioneer of parallel cinema in India, especially during the 1970s and 1980s.

His works often broke away from traditional mainstream cinema and focused on social issues with a realistic portrayal.

Some of his iconic films include Ankur (1973), Nishant (1975), Mandi (1983), Manthan (1976), Bhumika (1977), Netaji Subhas Chandra Bose: The Forgotten Hero (2004), Zubeidaa (2001), and Well Done Abba (2010).

His films were known for their realism, social commentary, and significant contribution to parallel cinema in India.

He was awarded the Dadasaheb Phalke Award (2005), India's highest award in cinema.

He received the Padma Shri (1976) and Padma Bhushan (1991) from the Government of India.

He was also honored with the V Shantaram Lifetime Achievement Award in 2018.



**Shankar
School of
Banking**

ASPIRANT'S CHOICE
Information is a Blessing
A Shankar IAS Academy Initiative