DAILY CURRENT AFFAIRS 29-12-2023

NATIOANL NEWS

UGC Releases Notification To Scrap MPhil

The University Grants Commission has issued a notice warning students not to pursue an MPhil degree since it is no longer recognised.

The University Grants Commission (UGC) announced that it has learned that not many universities are accepting new applications for the Master of Philosophy (MPhil) degree.

It went on to say that an MPhil degree is no longer a recognised degree.

The announcement stressed the UGC (Minimum Standards and Procedures for Award of PhD Degree) Regulations 2022, which expressly forbids higher educational institutions from conducting MPhil programmes.

The UGC had already ruled the MPhil degree to be invalid, advising higher education institutions not to offer MPhil programmes.

The notice also advises universities to take prompt action and cease accepting applications for the MPhil programme for the academic year 2023-24.

India's First Artificial City Will Be Built in Lucknow

India's first Artificial (AI) city will be built in Lucknow.

The initiative aims to create a thriving hub for artificial intelligence, integrating cutting-edge technology, research centers, and academic institutions to foster innovation and nurture the workforce of the future.

The nodal agency for this city is Uttar Pradesh Electronics Corporation Limited.

The time limit to achieve this target has been fixed in 5 years.

For the project, 40 acres of land will be given to the developer companies at the prime location of Nadarganj industrial area.

INTERNATIONAL NEWS

India-Italy Migration and Mobility Agreement

The Union Cabinet has given its approval to the proposal of the Ministry of External Affairs regarding signing and ratifying the Migration and Mobility Agreement between India and Italy.

Indian students wishing to gain experience after completing academic/vocational training in Italy may be permitted temporary residence in Italy for up to 12 months.

Italy has extensive provisions relating to vocational training, extracurricular and curricular internships.

These provide an opportunity for Indian students to gain exposure to Italian skill standards.

Under the Flows Decree, Italy has offered incremental reserve quotas for both seasonal and non-seasonal workers from 2023-2025.

Cooperation between the two parties against irregular migration has also been formalised through the agreement.

Consulate General of India in Auckland, New Zealand

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi has approved the proposal to open of a Consulate General of India in Auckland, New Zealand.

Opening of Consulate General of India in Auckland would help in increasing India's diplomatic footprint and strengthen India's diplomatic representation in view of India's increasing global engagement.

This will also help promote India's strategic and commercial interests and better serve the welfare of Indian community in Auckland.

The Consulate is likely to be opened and fully operationalized within a time frame of 12 months.

BANKING

IndusInd Bank Introduces 'eSvarna'

IndusInd Bank has launched 'eSvarna', the country's first corporate credit card on the RuPay network, enabling the private sector lender to become the first to integrate UPI functionality with a corporate credit card.

The card facilitates smooth transactions at merchant outlets and allows users the flexibility to make UPI payments by linking the card with UPI-enabled apps.

The IndusInd Bank eSvarna credit card on the RuPay network comes with an array of exclusive

perks and rewards.

IndusInd Bank eSvarna credit cardholders can look forward to a luxurious travel experience, including complimentary lounge access and fuel surcharge waiver.

Corporate travellers can receive the added benefit of comprehensive travel insurance coverage and an exclusive rewards program meticulously crafted for corporate entities, which makes this credit card a valuable financial solution for various business transactions.

HDFC Life and NKGSB Co-Operative Bank

HDFC Life, one of India's leading insurers, and NKGSB Co-operative Bank Limited, have entered into a Corporate Agency tie-up enabling NKGSB Co-operative Bank customers to avail life insurance products of HDFC Life.

The objective of the partnership is to provide life insurance solutions that cater to various needs of individuals - protection, pension, savings, investment and annuity.

This alliance reflects our Bank's commitment in ensuring the well-being and financial security of its valued customers."

ECONOMY

India has Paid UAE in Rupees to Buy Crude Oil

For the first time, India has paid UAE in rupees to buy crude oil.

India had signed an agreement with UAE in July 2023 for payment in rupees.

Indian Oil Corporation has paid to buy 10 lakh barrels of crude oil from Abu Dhabi National Oil Company in Indian Rupees.

This is a historic step taken by India to promote the local currency globally.

The move is part of India's broader efforts to diversify oil suppliers, cut transaction costs and establish the rupee as a viable trade settlement currency.

This initiative comes as part of the Reserve Bank of India's decision on July 2022, to allow importers to make payments in rupees and exporters to receive payments in local currency.

RANKS, INDICES & REPORT

India to be World's Top Economic Power by Century-End

The Center for Economics and Business Research (CEBR) announced in its recent report that India will become the largest economic superpower by the end of the 21st century.

CEBR in the report published named 'World Economic League Table Report' that India's Gross Domestic Product (GDP) will be 90 percent larger than China's and 30 percent larger than America's.

India will maintain a strong average growth of 6.5 percent from 2024 to 2028.

By 2032, it will become the world's third-largest economy, leaving behind Japan and Germany.

According to its demographic estimates and projections, after 2080, India will become the world's largest economic superpower, leaving behind China and America.

India recorded strong GDP growth of 7.2 percent in 2022-23.

AWARDS & PRIZES

Golden Bengal Tiger Award

Israeli Film 'Children of Nobody' Wins Golden Bengal Tiger Award at the 29th Kolkata International Film Festival.

Inspired by a true story, this compassionate Israeli drama sheds light on the often unnoticed and neglected individuals on the periphery of society.

Golden Royal Bengal Tiger Award for Best Film, includes a record cash prize of Rs 51 lakh.

'Golden Bengal Tiger Award' is the biggest film award of this festival.

The Best Director award was presented to Venezuelan director Carlos Daniel Malave.

He was given this award for directing the film 'One Way'.

APPOINTMENTS & RESIGNATIONS

MD and CEO of North East Small Finance Bank

North East Small Finance Bank (NESFB) has appointed Satish Kumar Kalra as its interim Managing Director (MD) and Chief Executive Officer (CEO).

The appointment has been approved by the Reserve Bank of India (RBI).

Kalra served as the Managing Director and Executive Director of Andhra Bank from 2012 to 2017.

He has also served as an independent director at Lakshmi Vilas Bank from Dec 2019 to May 2021.

Kalra's prior roles include independent director positions at PNB GILTS, Indbank Merchant Banking Services, JK Cement and CAN FIN Homes.

Currently, he is an independent director at Can Fin Homes Limited.

BOOKS & AUTHORS

The book 'Four Stars of Destiny'

The book 'Four Stars of Destiny' written by Naravane has been unveiled.

Naravane has mentioned the Galvan Valley military clash that occurred in the year 2020.

The Galwan Valley military clash took place between the troops of India and China on August 31, 2020.

To deal with the situation in Galwan Valley, the government had given a free hand to the Indian Army and ordered it to do whatever was appropriate.

M.M. Naravane was the Army Chief from December 2019 to April 2022.

OBITUTARY

Tamil Nadu Leader and Actor Vijayakanth

'Captain Vijayakanth', chief of Tamil Nadu's Desiya Murpokku Dravida Kazhagam (DMDK) political party,passed away in Chennai. He was infected with Corona.

Vijayakanth started his film career in 1979.

He worked in more than 150 films in his film career.

He was honoured with many awards, such as the Filmfare Award for Best Actor – Tamil (1989) and Kalaimamani Award (2001).

Vijayakanth formed his party, Deshi Murpokku Dravida Munnetra Kazhagam, in 2005.

Parasite Actor Lee Sun-Kyun

South Korean actor Lee Sun-kyun, widely recognized for his role in the Oscar-winning film Parasite, passed away.

Born in Seoul, South Korea, Lee Sun-kyun left an indelible mark as an actor and manager, earning acclaim for his roles in films like Parasite (2019) and A Hard Day (2014).

Affectionately dubbed “The Voice” by fans, he earned this nickname due to his distinctive deep voice.

In Korea, he was widely acclaimed for his roles in the thriller Helpless (2012), the romantic comedy All About My Wife (2012), and the crime/black comedy A Hard Day (2014).