DAILY CURRENT AFFAIRS 30-12-2024

NATIONAL NEWS

Zero Waste Airport Project at Indore Airport

IndiGo, through its CSR initiative IndiGoReach, has launched the Zero Waste Airport Project at Indore Airport in collaboration with the Airports Authority of India (AAI) and AAS Foundation, Indore.

This initiative aims to minimize the environmental impact of airport operations and promote eco-friendly waste management

The project utilizes the 4R strategy: Reduce, Reuse, Recycle, and Recover.

Objective is to minimize the environmental impact of airport operations by implementing sustainable waste management practices.

It emphasizes behavioral change, stakeholder engagement, and training for both airport staff and passengers.

INTERNATIONAL NEWS

Malaysia Extends Visa Exemption For Indian Tourists Until 2026

Malaysia has extended its 30-day visa exemption for Indian nationals until December 31, 2026, as part of efforts to enhance bilateral ties and boost tourism.

This initiative is part of Malaysia's Visa Liberalisation Plan aimed at promoting economic and tourism growth, especially in anticipation of Visit Malaysia Year 2026 and Malaysia's ASEAN chairmanship in 2025.

Indian nationals can stay in Malaysia for up to 30 days by presenting:

A return flight ticket

Proof of sufficient funds (bank statement or credit cards) upon arrival.

Over 735,000 Indian arrivals were recorded in 2019 before the pandemic.

Malaysia saw over 1 million Indian tourists in 2024, with 1,009,114 Indian tourist arrivals recorded from January to November 2024.

This marks a 47% increase over 2019 and a 71.7% rise over 2023.

The visa exemption is expected to further drive tourism growth, contributing significantly to Malaysia's tourism industry and economic recovery post-pandemic.

BANKING

RBI Forms 8-Member Committee To Create Framework For Responsible Artificial Intelligence

The Reserve Bank of India (RBI) has established an 8-member committee to develop a framework for the responsible and ethical enablement of artificial intelligence (AI) in the financial sector.

The committee is tasked with creating the FREE-AI framework (Responsible and Ethical Enablement of AI in Financial Services).

The committee will be led by Professor Pushpak Bhattacharyya from IIT Bombay (Department of Computer Science and Engineering).

Other members include professionals from various sectors such as technology, banking, and regulatory bodies, including:

Debjani Ghosh (Independent Director, Reserve Bank Innovation Hub)

Balaraman Ravindran (Professor and Head, Wadhwani School of Data Science and AI, IIT Madras)

Abhishek Singh (Additional Secretary, Ministry of Electronics and Information Technology)

Rahul Matthan (Partner, Trilegal)

Anjani Rathor (Group Head and Chief Digital Experience Officer, HDFC Bank)

Sree Hari Nagaralu (Head of Security AI Research, Microsoft India)

Suvendu Pati (CGM, FinTech Department, RBI).

The committee will submit its report within six months from its first meeting.

The RBI's decision to form this committee was announced during the December 2023 Monetary Policy Meeting.

The committee will focus on creating a governance framework for the ethical and responsible adoption of AI models and applications in the Indian financial sector.

SEBI Imposes ₹6 Lakh Penalty on EbixCash and Ebix

Securities and Exchange Board of India (SEBI) imposed a ₹6 lakh fine on EbixCash Limited and its promoter entity Ebix Inc for non-compliance with disclosure norms.

The fine was levied due to violations related to the company's proposed Initial Public Offering (IPO).

EbixCash filed its Draft Red Herring Prospectus (DRHP) with SEBI in March 2022 but withdrew the filing in December 2023.

The fine followed an investigation into the violation of SEBI's Issue of Capital and Disclosure Requirements (ICDR) norms.

SEBI imposed a fine of ₹3 lakh each on EbixCash Ltd and Ebix Inc for failing to adhere to the disclosure norms.

Bajaj Allianz General Insurance Launches Two New Motor Insurance Products

Bajaj Allianz General Insurance, a leading non-life player, has introduced two motor insurance add-on covers: Eco Assure—Repair Protection and Named Driver Cover.

These covers aim to enhance value and customisation for policyholders.

The Eco Assure - Repair Protection add-on enables cost-effective repairs without compulsory deductibles.

This add-on is available for private cars up to 12 years old under the Own Damage section of the policy.

The add-on includes a one-year repair protection, door-to-door vehicle pick-up and drop-off, and repair services at Bajaj Allianz's preferred workshops without depreciation costs.

The Named Driver Cover is tailored for individuals owning one or multiple cars driven primarily by specific individuals.

This add-on secures own-damage coverage for the named drivers, promoting safe driving and providing customised insurance benefits.

TCS Renews Financial Inclusion Partnership With Bank Of Baroda

Tata Consultancy Services (TCS) has extended its partnership with Bank of Baroda (BoB) for five more years to continue its financial inclusion solution implementation across India.

The deal aims to enhance banking services for India's unbanked populations, promoting financial inclusion.

TCS will deploy its Financial Inclusion Gateway Solution, which includes both hardware and software for the bank's data centers.

The solution will facilitate essential banking services such as account opening, Immediate Payment Service (IMPS) and National Electronic Funds Transfers (NEFT), and Aadhaar and debit card-based transactions.

The solution will streamline enrollment in government schemes like Pradhan Mantri Jeevan Jyoti Bima Yojana and Atal Pension Yojana.

This extension marks the fourth renewal of TCS's partnership with Bank of Baroda, which began in 2010.

DEFENCE

18th India -Nepal Military Exercise Surya Kiran

The 334-strong Indian Army contingent has departed to Nepal to participate in the 18th edition of the bilateral military exercise Surya Kiran.

The exercise will be hosted by the Nepali Army in Saljhandi, Nepal from 31st December 2024 to 13th January 2025.

The annual bilateral military exercise Surya Kiran is alternatively hosted by the Indian Army and the Nepali Army.

The 17th edition of the Surya Kiran was held in Pithoragarh, Uttarakhand from 24th November to 07th December 2023.

The Surya Kiran military exercise is a battalion-level exercise. In the 18th edition of the military exercise, a 334-member contingent from the 11th Gorkha Rifles Regiment is participating.

Like all bilateral military exercises, the aim of the Surya Kiran is two-fold- establishing a strong bond between the army personnel of both countries and sharpening their professional skills.

To enhance their professional skills the Surya Kiran exercise will focus on conducting joint operations in jungle warfare, and counter-terrorism operations.

APPOINTMENTS & RESIGNATIONS

Chairperson of NABL-QCI

Government of India has appointed Dr Sandip Shah as the Chairperson of the National Accreditation Board for Testing and Calibration Laboratories (NABL).

Dr Shah succeeds Prof. Subbanna Ayyappan who conceptualised and launched India's first Drive-through COVID testing facility.

The NABL is a constituent of the Quality Council of India (QCI) that works to improve the quality of testing and calibration services, ensuring trust in the products and services used by consumers, businesses, and regulators.

Dr Sandip Shah is a Gold Medalist in MD Pathology and Bacteriology from B.J. Medical College, Ahmedabad.

He is an expert in pathology,transplant immunology and molecular biology.

He is the honorary Director at the Institute of Kidney Diseases and Research Center and is the Joint Managing Director at Neuberg Diagnostics.

OBITUTARY

Architect of the Car Revolution in India Osamu Suzuki

Osamu Suzuki, founder and former chairman of the Japanese company Suzuki Motor Corporation has died in Japan.

He was 94 years old and was suffering from lymphoma (a type of blood cancer).

Osamu Suzuki was also the Director and honourary chairman of Maruti Suzuki India Limited.

Osamu Suzuki who headed the Suzuki Motor Limited, for more than 40 years, transformed the company into a global automaker and brought affordable mobility to millions in India with the Maruti 800 car.

He was instrumental in establishing the Maruti Suzuki Company in India which revolutionised the car industry in the country.

Osamu Suzuki invested in India when no foreign company was willing to invest in the country even the Japanese embassy in India was against the investment proposal.

However, his success in India led to further Japanese investment in the country.

Malayalam Writer and Jnanpith Awardee M.T. Vasudevan Nair

One of the most respected figures in Malayalam literature and cinema Madath Thekkepat Vasudevan Nair or M T Vasudevan Nair passed away at a hospital in Kozhikode, Kerala.

The Jnanpith awardee was 91 years old. The Kerala government declared a two-day state mourning as a mark of respect for MT Vasudevan Nair.

He left behind a rich legacy in the fields of literature and film, with a career spanning more than seven decades.

Madath Thekkepat Vasudevan Nair was born in a Nair family in Kudallur village, Palakkad district of

Kerala in 1934.

He also held the post of chairman of the Thunchan Memorial Trust and Research Centre and the president of the Kerala Sahitya Akademi.

M T Vasudevan Nair won various national and state awards during his lifetime.

Padma Bhushan- India’s third highest civilian award Padma Bhushan was conferred on him by the government of India in 2005.

Kerala Jyothi Award- Kerala government's highest award in 2022.

Jnanapith Award- India’s highest literature prize Jnanpith in 1995

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