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DAILY CURRENT AFFAIRS 31-01-2025

NATIONAL NEWS

Government Approves Rs.16,300 Crore for National Critical Mineral Mission

The government of India has approved the National Critical Mineral Mission, which aims to make the country self-reliant in critical minerals by encouraging the exploration of minerals within India and encouraging Indian companies to acquire mineral blocks outside the country.

The National Critical Mineral Mission was approved by the Union Cabinet in a meeting held in New Delhi on 29 January 2025 and was chaired by Prime Minister Narendra Modi.

The National Critical Mineral Mission was announced by Union Finance Minister Nirmala Sitharaman in her 2024-25 budget speech delivered on 23rd July 2024.

The proposed total outlay for the National Critical Mineral Mission is Rs 34.300 crore .

The central government will provide Rs 16,300 crore for the mission through the union budget while the public sector and private companies are expected to invest Rs 18,000 crore.

The duration of the Mission is seven years from 2024-25 to 2030-31.

The Union Ministry of Mines is the apex nodal body for implementing the National Critical Mineral Mission in the country.

Pramod Sawant Inaugurates The Sci-FI Science Film Festival Of India

Goa Chief Minister Pramod Sawant inaugurated the 10th Sci-FI Science Film Festival of India in Panaji on 29 January 2025.

The 4-day 10th Sci-FI Science Film Festival of India will be held in Panaji from 29 January to 1 February 2025.

The annual Sci-FI Science Film Festival of India is organised by the Goa government every year to foster curiosity, scientific temperament, and enthusiasm amongst the students.

The festival will inspire the youth of the state to pursue a career in science and play a crucial role in making India a developed country by 2047.

The theme of the 10th Sci-FI Science Film Festival of India is the Green Revolution. It is a tribute to the father of the Indian Green Revolution Dr M S Swaminathan.

The Sci-FI Science Film Festival of India is organised by the Vidnyan Parishad Goa with the support of the Goa Science Council and the Goa Science and Technology Department.

INTERNATIONAL NEWS

UAE President Sheikh Mohamed declares 2025 as 'Year of Community'

United Arab Emirates (UAE) President Sheikh Mohamed bin Zayed Al Nahyan announced 2025 as the Year of Community, aiming to promote unity and inclusion across the society.

The initiative, under the slogan "Hand in Hand," reflects the leadership's vision to foster a cohesive and empowered community.

The UAE is home to over four million Indians, who play a vital role in the nation's diverse population, and this initiative reinforces the leadership's commitment to creating a harmonious

Sheikh Mohamed called on all residents to contribute to community-building efforts, ensuring the UAE remains a model of progress and prosperity.

Sheikh Mohammed bin Rashid, Vice President and Ruler of Dubai, supported the initiative, emphasizing that the nation's strength lies in unity and strong families.

Throughout the year, various events and programs will encourage participation in volunteering, cultural diversity, and community service.

India and Oman to Amend Double Taxation Avoidance Agreement

India and Oman have signed a protocol to amend the Double Taxation Avoidance Agreement (DTAA) and have also agreed to continue negotiations on the proposed India-Oman Comprehensive Economic Partnership Agreement (CEPA).

This was agreed between the two countries during the visit of the Union Minister for Commerce and Industry, Piyush Goyal to Oman.

Piyush Goyal was in Oman to attend the 11th Session of the India-Oman Joint Commission Meeting held in the Omani capital city of Muscat.

The meeting was co-chaired by Piyush Goyal and Oman's Minister of Commerce, Industry, and Investment Promotion Qais bin Mohammed Al Yousef.

During the meeting, both leaders discussed steps that need to be taken to promote bilateral cooperation in trade, investment, technology, food security, renewable energy, and other key areas.

DTAA is signed between two nations to avoid double taxation and prevent tax evasion on income.

Under the DTAA if a citizen/company of one country is working/investing in another country then the

tax on his income has to be paid in one country only as per the provision of the DTAA.

If an Indian working in Oman pays tax on his income in Oman then he will not pay tax on the same income in India. Similar benefits are extended to the Omani working in India or Omani companies investing in India.

BANKING

Fintech Firm Cred Joins Indian Central Bank's Digital Currency Project

One MobiKwik Systems and Cred have initiated their individual e-rupee pilot programs in partnership with the Reserve Bank of India (RBI).

This collaboration makes them the first fintech platforms to join hands with the RBI for implementing the Central Bank Digital Currency (CBDC).

Yes Bank has been selected as the primary sponsor bank to facilitate the issuance of CBDC for both of these third-party application providers.

With this move, Cred and MobiKwik became the first fintech platforms to partner with the RBI on the central bank digital currency.

Additionally, Yes Bank will be the first sponsor bank to enable the CBDC issuance for both these third-party application providers.

MobiKwik has introduced the e₹ wallet, which is a CBDC wallet now accessible to all Android users.

Cred has introduced an e-rupee wallet for a limited group of users, with Yes Bank managing the issuance of e-rupee tokens in these wallets.

While MobiKwik has fully launched its e₹ wallet for all Android users, Cred has introduced a beta version with limited accessibility.

In the coming months, Cred will introduce programmable merchant payments, integration with Cred Pay, and PIN-less transactions for payments below ₹500.

Cred members who are whitelisted for this service will be able to make bank account-linked UPI payments and transfer funds to other CBDC wallets after completing video KYC.

The Central Bank Digital Currency (CBDC), also known as the Digital Rupee or e₹, is officially defined by the RBI as a digital legal tender issued by a central bank.

It is equivalent to sovereign currency and can be exchanged one-to-one with physical currency.

HSBC Launches TravelOne Credit Card in India

Hongkong and Shanghai Banking Corporation (HSBC) has introduced the TravelOne Credit Card,

designed to cater to the needs of frequent travelers.

The card offers instant reward redemptions across multiple airline and hotel partners, allowing users to convert points into air miles and hotel stays via the HSBC mobile app.

New users who spend ₹10,000 within the first 30 days will receive ₹1,000 cashback, ₹3,000 PostCard vouchers and Three months of EazyDiner Prime Membership

Users spending ₹1 lakh in the first 90 days will earn 3,000 bonus reward points.

Narayana Health launches ‘Arya’

After launching its first insurance product, ‘Aditi,’ in July 2024, Narayana Health Insurance has now introduced ‘Arya,’ a high-coverage health insurance plan aimed at addressing gaps in the healthcare industry.

The plan offers hospitalization coverage ranging from ₹25 lakh to ₹1 crore, with flexible top-up options starting at ₹25,000.

Focusing on preventive healthcare, ‘Arya’ provides consultations with general practitioners, pediatricians, and OBGYNs, along with significant savings on diagnostics, specialist consultations, and medications.

Additional conveniences include home sample collection, free medicine delivery, and access to CAP-certified labs.

A key highlight of the plan is its day-one benefits, ensuring immediate coverage upon policy activation for eligible applicants.

Currently available in Bengaluru, Narayana Health Insurance plans to expand ‘Arya’ nationwide in the coming months.

BUSINESS

BIMTECH Launches Blockchain-Based Currency BIMCOIN

Birla Institute of Management Technology (BIMTECH) has launched BIMCOIN, a blockchain-based digital currency designed specifically for its ecosystem.

This initiative marks a significant step in fintech innovation within the education sector, making BIMTECH the first business management institute in India to introduce such a platform, following IIT Madras.

It operates on a permissioned blockchain, ensuring secure, transparent, and instant

It also facilitates seamless payments between students, vendors, and administrators.

It was inspired by Central Bank Digital Currency (CBDC) models and the Viksit Bharat 2047 initiative.

BIMTECH partnered with Kalp Decentra Foundation to launch a Blockchain Learning Centre on campus.

BIMCOIN serves as an educational platform for students to gain hands-on experience in blockchain, fintech, and digital currencies.

AWARDS & PRIZES

Indian Banks' Association Banking Technology Awards

Karnataka Bank won 6 prestigious awards at the 20th Annual Banking Technology Conference, Expo and Citations, 2024, organized by the Indian Banks' Association.

Best Tech Talent and Organisation – Runner Up

Karnataka Bank fosters a digital-first culture with ongoing training, partnerships with industry experts, and innovative tools to improve team collaboration and accelerate development.

Best IT Risk Management – Runner Up

The bank has implemented robust security frameworks and proactive risk monitoring, incorporating technologies like AI & ML for predictive risk analytics.

Best Technology Bank – Runner Up

Karnataka Bank has built a strong enterprise architecture team, leveraging technologies like cloud computing and AI/ML models for superior customer experiences.

Best Fintech and DPI Adoption – Runner Up

The bank leads in FinTech innovation and DPI adoption, with initiatives like CBDC and UPI/IMPS, boasting minimal failure rates.

Best Digital Sales, Payments & Engagement – Special Mention

Karnataka Bank drives digital sales, payments, and engagement using AI/ML, ensuring seamless transactions and personalized customer experiences.

Best AI and ML Adoption – Special Mention

The bank excels in adopting AI/ML technologies with phone banking, chatbots, and personalized banking to enhance customer engagement.

State Tableaux Award of Republic Day Parade 2025

The Union Ministry of Defence has announced the winners of the best Marching Contingents and Tableaux of the Republic Day Parade 2025.

Uttar Pradesh's tableau, titled 'Maha Kumbh 2025 – Swarnim Bharat: Virasat aur Vikas', has claimed

the first place in the People's Choice Award category, securing 40% of the votes (25,007).

This recognition celebrates the state's stunning portrayal of the Maha

The tableau showcased the grandeur of the Maha Kumbh, an event recognized as an Intangible Cultural Heritage of Humanity.

It highlighted the sacred confluence of the Ganga, Yamuna, and Saraswati rivers at Prayagraj, the site of the world's largest gathering of humanity.

Tripura and Andhra Pradesh came second and third position respectively with the theme of 'Eternal Reverence: The worship of 14 Deities in Tripura - Kharchi Puja' and 'Etikoppaka Bommalu - Eco-Friendly Wooden Toys'.

The Republic Day functions are organised by the Ministry of Defence, Government of India, in which there is an impressive march past by the Armed Forces/Central Armed Police Force (CAPF) and the other police forces.

Maharaja Hari Singh Award

Lieutenant Governor Manoj Sinha was conferred with the prestigious Maharaja Hari Singh Award at a grand ceremony held at Satyam Resort, Jammu.

This award, organized by the Gulistan News Network, was part of the 'Maharaja Hari Singh Peace and Harmony Award 2024-25'

The award recognized LG Sinha's contributions to reforms and planning in Jammu and Kashmir.

LG Sinha stressed the importance of ensuring inclusive development across all segments of society, focusing on women empowerment and the welfare of marginalized sections.

He urged citizens to actively contribute to the country's development as India strives to become a developed nation by 2047.

APPOINTMENTS & RESIGNATIONS

Bank of America Appoints Mandar Donde as Head of India Investment Banking

Mandar Donde, currently Head of Asia-Pacific TMT Investment Banking at BofA Securities, will take over as the new Head of Global Corporate and Investment Banking in India starting April 1, 2025.

Raj Balakrishnan, the current co-head of India Investment Banking at BofA Securities, will assume the role of Vice-Chairman, Global Corporate and Investment Banking, India.

Donde, with over 24 years of experience at BofA, will relocate from Singapore to India as part of the reshuffle.

Balakrishnan, who has also spent above 24 years at the firm, transitions after co-heading the division for 12 years.

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