Shankar School of Banking | ASPIRANT'S CHOICE
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DAILY CURRENT AFFAIRS 4-12-2021

NATIONAL

PM inaugurates InFinity forum

- Prime Minister Narendra Modi has inaugurated **InFinity forum**- the leadership forum on FinTech through video conferencing.
- **International Financial Services Centres Authority (IFSCA)** in collaboration with **GIFT city** and **Bloomberg** has hosted the Forum.
- This forum will help in bringing together the leading minds of the world in policy, business, and technology to discuss and come up with actionable insight into how technology and innovation can be leveraged by the FinTech industry for inclusive growth and serving humanity at large.
- Participants from **70 countries** are expected to the forum, Indonesia, South Africa and the U.K. are partner countries in the first edition of the Forum.
- The main theme of the forum is given as **'Beyond'**,combined with many sub themes.

Additional Fact:

1. **The International Financial Services Centres Authority (IFSCA)**, headquartered at **GIFT City, Gandhinagar Gujarat,** has been established under the International Financial Services Centres Authority Act, 2019.
2. The main objective of the IFSCA is to develop a strong global connect and focus on the needs of the Indian economy as well as to serve as an international financial platform for the entire region and the global economy as a whole.

14 New railway projects for enhancing Coal

- Fourteen new Railway Projects are set to be constructed at an estimated cost of **Rs 22,067 crore** by 2024-25, aimed to increase the efficiency and enhance the capacity of coal evacuation process, that in turn will reduce the time and cost incurred in the transportation of the coal.
- These projects will cover a distance of **2680 Km** approximately, which will be spread across the Indian states of **Jharkhand, Odisha and Chhattisgarh**.
- Once implemented this project is estimated to increase the coal evacuation capacity to **410 Million Tonnes** per Annum.

- Coal Ministry has also set to implement various projects under **First Mile connectivity** which was estimated at **Rs 14,200 crores** in two phases, which is also aimed to increase the transportation of coal.
- The **Coal India Limited(CIL)** is also constructing **21** additional railway sidings under green and brown field projects at an estimated cost of **Rs 3,370 crore**, which is aimed to increase the coal transportation by **555MT** by 2024.

Feast of St Francis Xavier celebrated

- **The Feast of Francis Xavier** was celebrated on December 3 at Basilica of Bom Jesus church, Goa.
- It is celebrated to pay homage to the Lord Of Goa 'Goencho Saib' and also to mark the death anniversary of St Francis Xavier.

Additional Fact-

1. The **Basilica of Bom Church** was constructed on 1605 and it is one of the **UNESCO world Heritage** sites.
2. The corpse of St Francis has been mummified and preserved in a silver casket.

New Species of Butterfly Found

- A new species of butterfly was found in Dzongu of North Sikkim.
- It was named as **Chocolate bordered Flitter** and it is scientifically named after its place of discover **Zographetus Dzonguensis**.
- The close relatives of the species **Zographetus pangi** found in Southeastern China and Hongkong.

INTERNATIONAL

UAE orders Rafale jets

- The **United Arab Emirates** has placed the **biggest** international order for French Rafale fighter jets.
- UAE has placed an order of **80 Rafale Jets** worth of **14 Billion euros.**

BANKING, FINANCE AND ECONOMICS

Report released by India Ratings and Research

- **India Ratings and Research** relased a report, which showed The Income recognition asset clarification and provisioning(IRAC) norms clarification by RBI for banks, NBFC's and All India Financial Institutions may increase the NBFC's bad loans.
- The report also revealed that NPA accounting will increase NPA by one third for NBFC's

MISCELLANEOUS

- Dec 4th is observed as **World Wildlife Conservation day**.
- Dec 4th is celebrated as **Indian Navy Day**, celebrated for the achievements by Navy, the theme of the day was **'Swarnim Vijay Varsh'** celebrated to signify the 50 year mark after India's victory in India Pakistan War.