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**English**



# 3 JANUARY

# 2025

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State Current Affairs



< Feb 2024

Monthly

Weekly

**Daily**

PIB News



Feb 29 2024 CA Q&A - English  
Ebook



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Ebook



Feb 29 2024 CA Quiz - English  
**START**

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PIB News



Weekly: 24-29 Feb 2024 CA Q&A - English  
Ebook



Weekly Top 60: 24-29 Feb 2024 CA Q&A - English  
Ebook



Weekly: 24-29 Feb 2024 CA Quiz - English  
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**PIB News**



February 29 2024 PIB News - English  
Article



February 28 2024 PIB News - English  
Article

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## **AFFAIRSCLOUD TODAY**

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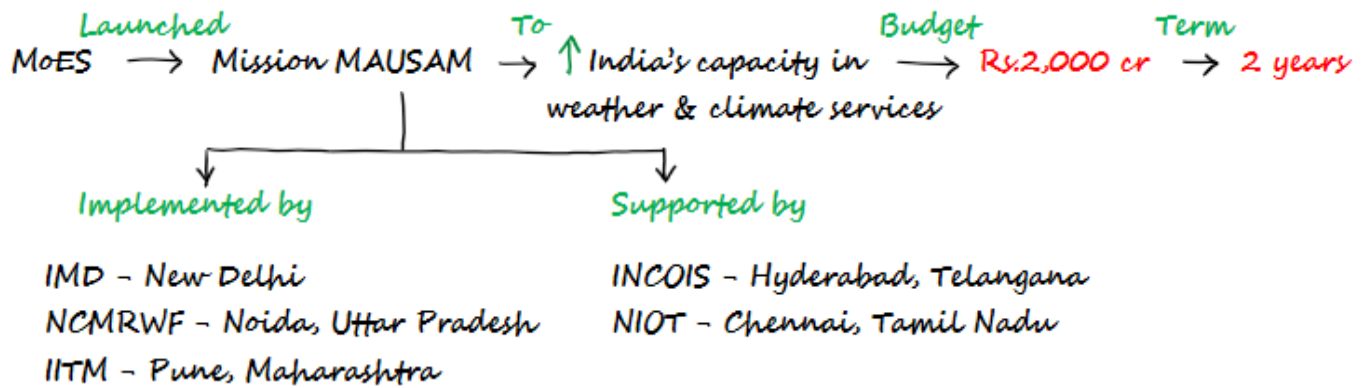
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## Hand Written Notes

### NATIONAL AFFAIRS

1)



MoES - Ministry of Earth Sciences

IMD - India Meteorological Department

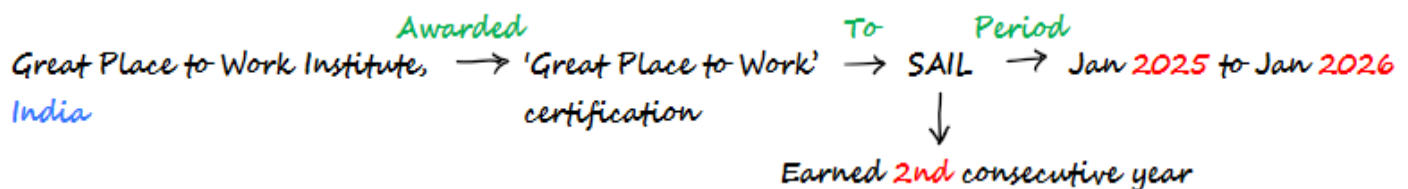
NCMRWF - National Centre for Medium-Range Weather Forecasting

IITM - Indian Institute of Tropical Meteorology

INCOIS - Indian National Centre for Ocean Information Services

NIOT - National Institute of Ocean Technology

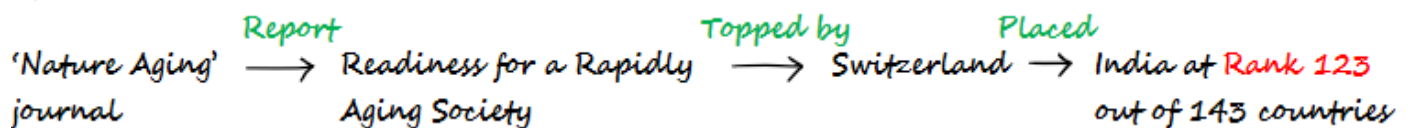
2)



SAIL - Steel Authority of India Limited

### INTERNATIONAL AFFAIRS

1)



#### Rank of Countries

Rank	Name of the Country
1	Switzerland
2	Norway
3	Denmark
4	Sweden
5	Iceland
123	India
143 (Lowest)	Rwanda

## Highlights

- Top country in Asia - Singapore (Globally - Rank 10)
- India - Youngest country with 50% of population <25 years, 65% <35 years
- No. of people >65 years across world by 2050 - 1.5 bn ↻ 703 mn (2019)

2)

UNESCO ICH → <sup>Recognized</sup> Sevdalinka → Melancholic & ancient love song → <sup>From</sup> Bosnia & Herzegovina  
(Balkan blues)

### About

- Reflects emotional depth & soulful melodies
- 16th century song of Ottoman Empire
- Performed using sazes or lute instruments

**Note:** As of Dec 2024, India has 15 ICH elements on UNESCO's List  
Nowruz festival was added lastly

UNESCO - United Nations Educational, Scientific and Cultural Organization

ICH - Intangible Cultural Heritage

## BANKING & FINANCE

1)

<sup>Released</sup>  
RBI → Financial Stability Report, December 2024

- India's GDP growth rate - 6.6% (FY 2025)
- Unhedged External Commercial Borrowings - USD 65.49 bn
- Liquidity Coverage Ratio ↓ to 128.5% (Sep 2024) ↻ 135.7% (Sep 2023)
- Liquidity deficit - Rs. 2.43 trillion
- India's GNPA Ratio - ↓ to 2.6% (Sep 2024) - 12-year Low
  - Projected GNPA ratio - ↓ to 3% (Mar 2026)
  - NNPA ratio of SCBs - 0.6%
- Projected Capital Adequacy Ratio - ↓ to 16.5% (Mar 2026)

RBI - Reserve Bank of India

GDP - Gross Domestic Product

GNPA - Gross Non-Performing Assets

NNPA - Net Non-Performing Assets

SCB - Scheduled Commercial Bank

2)

RBI  $\xrightarrow{\text{Released}}$  Report on Trend and Progress of Banking in India 2023-24  $\xrightarrow{\text{Under}}$  Section 36(2)  $\xrightarrow{\text{Of}}$  Banking Regulation Act, 1949

Highlights

- Profit of commercial banks  $\uparrow$  for 6<sup>th</sup> consecutive year in 2023-2024
  - Return on Assets  $\uparrow$  to 1.4% (H1 of FY25)
  - Return on Equity  $\uparrow$  to 14.6% (H1 of FY25)
  - Ratio of interest expense-to-income -  $\uparrow$  to 57.4% in FY24
  - Net profit as of Mar 2023 - 44.6%
- GNPA of bank  $\downarrow$  to 2.5% (Sep 2024) - 13-year low
  - Highest GNPA ratio - Agricultural sector (6.2%)
  - Lowest GNPA ratio - Retail loans (1.2%)
- No. of bank frauds  $\uparrow$  by 27% to 18,461 cases (Apr-Sep 2024)
- CRAR of SCBs - 16.8% (Sep 2024)
- >600k Loans disbursed through ULI platform worth Rs 27,000 crore
  - MSMEs - Rs 14,500 crore
- PVBs emerged as major sellers of PSLCs accounting for 49% of total sales in FY24
- NBFC Lending  $\uparrow$  by 18.5% in FY24  $\nearrow$  17.4% in FY23

RBI - Reserve Bank of India

GNPA - Gross non-performing assets

CRAR - Capital to risk-weighted assets ratio

SCB - Scheduled Commercial Bank

ULI - Unified Lending Interface

MSME - Micro, small, and medium enterprises

PVB - Private Bank

PSLC - Priority sector lending certificate

NBFC - Non-banking financial institution





2)

Director General of CRPF → Vitul Kumar (IPS officer) <sup>Succeed</sup> → Anish Dayal Singh (Incumbent Director General)

CRPF - Central Reserve Police Force

IPS - Indian Police Service

## ACQUISITIONS & MERGERS

1)

Competition Commission of India → Approvals <sup>On</sup> → December 31 2024

↓

IFC + ADB + DEG (Germany) <sup>To acquire</sup> → Fourth Partner Energy Limited <sup>For</sup> → USD 275 mn (Hyderabad, Telangana)

Mars, Incorporated <sup>To acquire</sup> → All Outstanding Equity <sup>For</sup> → USD 36 bn Shares of Kellanova, USA

Mahi Madhusudhan Kela + Authum Investment <sup>To acquire</sup> → 72.89% voting <sup>Of</sup> → Prataap Snacks share capital

IFC - International Finance Corporation

ADB - Asian Development Bank

USA - United States of America

## ENVIRONMENT

1)

Arya S, Research <sup>Discovered</sup> → New species of <sup>Named as</sup> → 'Stellaria bengalensis' <sup>In</sup> → Kalimpong, West Bengal

Department of Botany, PSG College of Arts & Science, Coimbatore (Tamil Nadu) & Harsh Singh, Centre for Advanced Studies in Botany, North-Eastern Hill University, Shillong (Meghalaya)

↓

Published <sup>Marking</sup> Journal Phytotaxa <sup>2nd</sup> Stellaria species reported in 2024

1st - 'Stellaria meclintockiae' (Nelliampathy Hills, Kerala in May 2024)

## OBITUARY

1)

Pierre-Sylvain Filliozat → French-Indian → 2024 - Padma Shri (Sanskrit studies)  
Sanskrit Scholar  
Born ↓ Passed away  
France  
Awards  
2014 - Certificate of Honour for  
Sanskrit from the President of India

## BOOKS & AUTHORS

1)

Book : "Stumped: Life Behind and Beyond the  
Twenty-Two Yards" (Autobiography)  
Published by ↓  
Penguin Play  
Author → Syed Mujtaba Hussein Kirmani  
(Indian Cricketer & wicket-keeper)  
(ODI World Cup winner with India  
in 1983)  
Co-author  
Debashish Sengupta &  
Dakshesh Pathak

ODI - One Day International

## IMPORTANT DAYS

1)

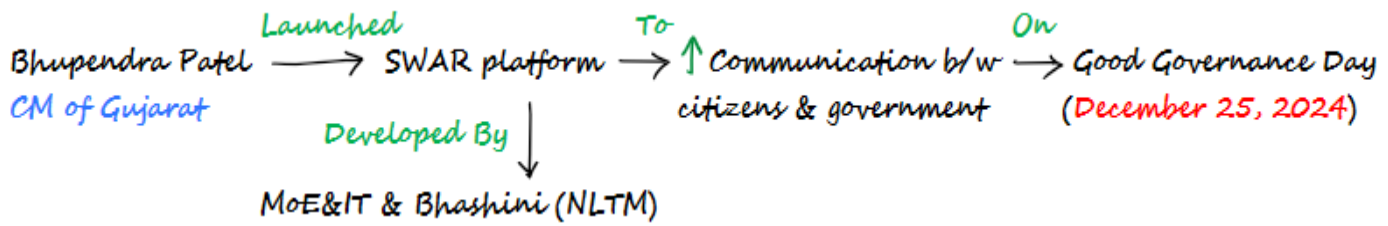
Ministry of Defence → 2025  
Declared  
↓ Target  
Defence exports worth Rs 50,000  
crore by 2029 - 137% larger than  
the record Rs 21,083 crore  
achieved in FY24.  
As → "Year of Reforms"  
↓ Objective  
Transforming tri-services into technologically-  
advanced combat-ready force capable of multi-  
domain integrated operations.

## STATE NEWS

1)

Sikkim → Kagyad Dance (or) Chaam Festival  
(Buddhist festival)  
In  
Gangtok, Sikkim  
Observed on  
→ 28th & 29th days of 10th  
Month in Tibetan calendar

2)



CM - Chief Minister

SWAR - Speech and Written Analysis Resource

MoE&IT - Ministry of Electronics and Information Technology

NLTM - National Language Translation Mission

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## **Detailed Content**

**Current Affairs 3 January 2025 : Headlines**



**AFFAIRSCLOUD TODAY**

**ENGLISH**



**MISSION MAUSAM:  
Enhancing Weather  
and Climate  
Resilience  
for India**

**India ranks 123  
in readiness for  
a rapidly  
aging society**



**CURRENT AFFAIRS**

**3 JANUARY 2025**

- Mission MAUSAM: Enhancing Weather and Climate Resilience for India
- SAIL Earns 'Great Place to Work' Certification for 2025-2026
- India Ranked 123rd out of 143 Countries in Readiness for a Rapidly Aging Society
- Sevdalinka: Bosnia's 'Balkan Blues' Gains UNESCO Recognition
- RBI released the Report on Trend and Progress of Banking in India 2023-24
- RBI Released the Financial Stability Report, December 2024
- RBI's New Guidelines: Closure of Dormant, Inactive, and Zero Balance Accounts from January 1, 2025
- Haryana: Karnal Students Honoured by NASA for Asteroid Discovery
- Sanjiv Ranjan Appointed as Secretary General of IORA
- Vitul Kumar appointed as DG of CRPF
- CCI Approvals on December 31st 2024
- Discovery of new species of Stellaria in WB named as *Stellaria bengalensis*
- Renowned French Indologist and Padma Shri Awardee Pierre-Sylvain Filliozat passed away
- Former Indian Wicket-Keeper Syed Kirmani Releases His Autobiography in Karnataka
- Ministry of Defence Declared 2025 as "Year of Reforms"
- Sikkim Celebrates Annual Kagyad Dance Festival at Gangtok
- Gujarat launches 'SWAR' platform to overcome language barriers



## NATIONAL AFFAIRS

### Mission MAUSAM: Enhancing Weather and Climate Resilience for India

**Mission MAUSAM**, an initiative led by the Ministry of Earth Sciences (MoES), is designed to position India as a world leader in the field of weather and climate sciences. It aimed to make India “Weather Ready” and “Climate Smart”, complying with the international standards by **2026**.



- It was approved by the Union Cabinet chaired by Prime Minister (PM) Narendra Modi in September 2024, with a total budget outlay of **Rs 2,000 crore** for period of 2 years.
- It aims to revolutionize India's weather and climate services, ensuring timely and precise observation modeling, and forecasting information for various sectors like: agriculture, disaster management and rural development.

#### About Mission MAUSAM:

i. It is a transformative initiative which aims to boost India's capacity in weather and climate-related sciences and services.

- **Key Target:** To setup 50 Doppler Weather Radars (DWR), 60 Radio Sonde /Radio Wind (RS/RW) stations, 100 disdrometers, 10 Wind Profilers, 25 radiometers, 1 urban test-bed, 1 process test-bed, 1 ocean research station and 10 marine automatic weather stations with upper air observation.

ii. The mission is being implemented by MoES through its 3 premier institutions: New Delhi (Delhi)-based India Meteorological Department (**IMD**), Noida (Uttar Pradesh, UP) based National Centre for Medium-Range Weather Forecasting (**NCMRWF**) and Pune (Maharashtra)-based Indian Institute of Tropical Meteorology (**IITM**).

- The IMD will mainly focus on observations, services, decision support systems, and dissemination. The IITM will focus on specialized field campaigns, research testbeds, process studies, and modeling. The NCMRWF will focus on data assimilation and seamless weather prediction.
- The mission further received support from allied bodies of MoES like: Hyderabad (Telangana)-based Indian National Centre for Ocean Information Services (INCOIS) and Chennai (Tamil Nadu, TN)-based National Institute of Ocean Technology (NIOT).

iii. The mission is based on '**multi-pronged approach**' which will help in achieving its key objectives that include:

- **Infrastructure Development:** It includes the installation of Doppler Weather Radars (DWRs), Automatic Weather Stations (AWS), and rain gauges across India.



- **Supercomputing Power:** It involves the use of high-performance computing systems like: Pratyush and Mihir for advanced climate modelling.
- **Collaborative Research:** The mission fosters partnerships with international organisations like: World Meteorological Organisation (WMO) to improve forecasting techniques.
- **Public Outreach:** It includes dissemination of user-friendly advisories through mobile applications (apps) for example: Mausam app; Short Message Service(SMS) services and media channels.

### Key Objectives:

The mission has outlined some of its key objectives that include:

- i.To develop cutting edge weather surveillance technologies & Systems;
- ii.To implement higher resolution atmospheric observations with better temporal and spatial sampling or coverage for improved accuracy in forecasting monsoon behaviour;
- iii.To implement next-generation radars, and satellites with advanced instrument payloads;
- iv.To develop enhanced earth system models, and data-driven methods including the use of Artificial Intelligence (AI) and Machine Language (ML);
- v.To build capacity by fostering research collaborations with national and international organisations;
- vi.To improve India's capability in weather forecasting across different scales i.e. short-term, medium term, extended-range, and seasonal.

### Key Progress:

- i.So far, more than 37 DWRs have been installed across India to bolster real-time monitoring capabilities.
- ii.The Mausam app facilitates location-specific weather forecasts for 450 cities in India.
- iii.Seasonal prediction models have witnessed significant improvement under the National Monsoon Mission framework.
- iv.MoES has initiated specialized programs on urban flooding prediction and cyclone monitoring.

### About Ministry of Earth Sciences (MoES):

Union Minister of State (**MoS**) (Independent Charge, IC)– Dr. Jitendra Singh (Constituency- Udhampur, Jammu & Kashmir, J&K)

### SAIL Earns 'Great Place to Work' Certification for 2025-2026

In December 2024, New Delhi(Delhi) based Steel Authority of India Limited (**SAIL**) has been awarded the '**Great Place to Work**' certification for the period January 2025 to January 2026, by the Great Place to Work Institute, India.

- This marks the 2nd consecutive year SAIL has earned this recognition, having previously received it for December 2023 to December 2024.
- i.The certification is awarded after a thorough evaluation of an organization's workplace culture, including extensive employee feedback.
  - ii.With this certification, SAIL aims to continue expanding its HR programs and employee engagement initiatives, ensuring a resilient, well-equipped workforce.
    - Key programs include flexible work policies like Work from Other than Workplace(WoW), advanced Information Technology and digital training in partnership with National Association of Software and Service Companies(NASSCOM), leadership development programs with IIMs, enhanced healthcare services with Deloitte, and e-learning platforms such as LinkedIn Learning Hub and e-Pathshala.

## INTERNATIONAL AFFAIRS

### India Ranked 123rd out of 143 Countries in Readiness for a Rapidly Aging Society

According to the study published in an indexed medical journal '**Nature Aging**', India ranked at **123rd** position among 143 countries (accounting 95.4% of the world's population) worldwide in terms of its readiness to tackle the challenges posed by an aging population.



- **Switzerland** has secured **1st** position with the highest score of **82.3**, followed by Norway and Denmark ranked at **2nd** and **3rd** position, respectively.
- Currently, India is the youngest country in the world, with more than 50% of its population below the age of 25 and more than 65% below the age of 35. But, this scenario will change in the next few decades and Indians will have the largest population of senior citizens.
- In contrast to India's rank its neighbouring countries ranked better like: Bangladesh (86th), Sri Lanka (94th), Nepal (102nd), and Pakistan (118th).

#### About Nature Aging:

- The study was conducted by researchers from the National University of Singapore (**NUS**), Singapore and New York (the United States of America, USA)-based **Columbia University**, who developed a new measure "**Global Aging Index**".
- The index measured as well as compared the preparedness of Low-and-Middle-Income Countries (LMICs) and Developed countries, to tackle the challenges of an aging population.
- The study assessed **5** key domains: well-being (25%), productivity and engagement (20%), equity (18%), cohesion (17%), and security (20%).
- As per the report, the number of people over 65 years across the world is expected to double from 703 million (in 2019) to **1.5 billion (in 2050)**.

#### Rank of Top 5 Countries:

Rank	Name of the Country
1	Switzerland
2	Norway
3	Denmark
4	Sweden
5	Iceland
<b>123</b>	<b>India</b>

### Key Highlights:

- i. The study noted that the likelihood of a newborn living to age 90 in high-income countries has increased from 4.8% (in 1950) to 26.7% (in 2024) and is projected to be 50% by 2060.
- ii. As per the study, top rankings are mainly dominated by the high-income countries with an average score of 24.9 higher than LMICs.
- iii. The study showed that only 5 countries, accounting 3.5% of 143 countries covered, had higher scores for women than men.
- iv. Singapore ranked at 10th position in the index and has topped among Asian countries.
  - While, ranks of other major countries: the United Kingdom (UK) (14th); followed by Japan (15th); the United States of America (USA) (24th) and China (46th)

**iv. Rwanda (143rd)** ranked lowest in the index with an overall score of 36.6, followed by Togo (142nd), Afghanistan (141st), Benin (140th) and Malawi (139th).

### Domain Rankings:

i. Countries scored lowest in the '**productivity and engagement**' domain with average score of **46.8**, followed by 'equity' (average score of 57.5), 'well-being' (average score of 14.2), and 'security' (average score of 59.3) domain.

- While, countries scored highest for 'cohesion' domain with average score of 60.6.
- ii. Country with highest and lowest score across 5 main domains of index:
  - Well-being: Singapore (88.8) and Afghanistan (14.9)
  - Productivity and Engagement: Switzerland (81.7) and Jordan (18.8)
  - Equity: Norway (87.8) and Eswatini (27.4)
  - Cohesion: Bahrain (81.3) and Benin (26.0)
  - Security: Norway (90.2) and Liberia (24)

### iii. India's Ranking on various parameters:

- On universal healthcare access: 106 ; Canada, Australia, and New Zealand were the best.
- On well-being: 141; Singapore, Iceland, and Switzerland were the top three in terms of well-being.
- On cohesion: 127; Bahrain emerged as the most cohesive nation.
- On life satisfaction: 137, while Bahrain (7th) was the best in Asia.
- On physical safety: 67; Singapore ranked 1st.
- On pension: 102; Argentina and Armenia were among the best,
- On mental health: 93; Kuwait was ranked the best
- On food security: 97; Denmark emerged as the best.
- On technology: 132, while Iceland, Denmark, and Norway were the top three.

### Recent Related News:

According to the 19th edition of [2024 Global Hunger Index \(GHI\): How Gender Justice Can Advance Climate Resilience and Zero Hunger](#), India has been ranked at **105th** position among 127 countries with overall score of **27.3**.

- As per the report, India is among **42** countries that have been placed under the "serious" category, alongside Pakistan (109th) and Afghanistan (116th).
- It was published by Irish humanitarian organisation **Concern Worldwide** and German aid agency **Welthungerhilfe**, with aim to trigger action to reduce hunger around the world.

### Sevdalinka: Bosnia's 'Balkan Blues' Gains UNESCO Recognition

In December 2024, **Sevdalinka**, a melancholic and ancient love song from Bosnia and Herzegovina, was added to United Nations Educational, Scientific and Cultural Organization (UNESCO's) National Inventory of Intangible Cultural Heritage (**ICH**). This recognition ensures that the tradition is safeguarded and celebrated as a vital cultural asset and contributes to its global appeal.





- The song dates back to the **16th century**, referred to as the '**Balkan blues**' due to its emotional depth and soulful melodies.

### What is Sevdalinka?

i. Sevdalinka, often referred to as the "**Balkan Blues**," is a traditional form of South Slavic music originating from Bosnia and Herzegovina.

- Sevdalinka blends South Slavic oral poetry with the musical influences of the **Ottoman Empire**.

ii. The song has been passed down through generations and was typically performed either a **capella** or by traditional instruments like the **saz**, a long-necked **lute** integral to Ottoman classical music.

iii. **Damir Imamovic**: A leading figure in the Sevdalinka revival who got several awards for his creations such as the European Best Album awarded by Songlines and the Transglobal Music magazines for the 2020/2021 period.

- His educational project, **SevdahLab**, serves to share Sevdalinka's profound cultural legacy worldwide.

### Key Practitioners:

- Enes Salman**, a prominent folk singer, has been singing Sevdalinka since he was 14 and continues to promote the art form.
- Zanin Berbić**, a music researcher and curator of the Sarajevo Regional Museum, plays a critical role in preserving and teaching Sevdalinka.

### About Intangible Cultural Heritage (ICH):

i. ICH means the practices, representations, expressions, knowledge and skills that communities, groups and individuals recognize as a part of their cultural heritage.

- It also includes instruments, objects, artifacts and cultural spaces associated with such heritage.

ii. According to **UNESCO's 2003 Convention** for the Safeguarding of the Intangible Cultural Heritage, ICH is manifested into **5 broad** domains:

- Oral traditions and expressions, including language as a vehicle of the intangible cultural heritage, Performing arts, Social practices, rituals and festive events, Knowledge and practices concerning nature and the universe and Traditional craftsmanship.

### India's Intangible Cultural Heritage (ICH) list:

As of December 2024, India has **15 ICH elements** on the UNESCO's Representative List of ICH of Humanity.

S.No	Intangible Cultural Heritage Element	Year of Inscription
1	Nawrouz	2024

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4	Kumbh Mela	2017
5	Yoga	2016
6	Traditional Brass and Copper Craft of Utensil Making among the Thatheras of Jandiala Guru, Punjab	2014
7	Sankirtana, ritual singing, drumming and dancing of Manipur	2013
8	Buddhist Chanting of Ladakh: Recitation of Sacred Buddhist Texts in the Trans-Himalayan Ladakh region, Jammu and Kashmir, India	2012
9	Mudiyettu, Ritual Theatre and Dance Drama of Kerala	2010
10	Kalbelia Folk Songs and Dances of Rajasthan	2010
11	Chhau Dance	2010
12	Ramman, Religious Festival and Ritual Theatre of the Garhwal Himalayas, India	2009
13	Ramlila, the Traditional Performance of the Ramayana	2008
14	Tradition of Vedic Chanting	2008
15	Kutiyattam, Sanskrit Theater	2008

**Note:** The Sangeet Natak Akademi, under the Ministry of Culture(MoC), manages intangible cultural heritage.

### About Bosnia and Herzegovina:

Prime Minister(PM)– Nermin Nikšić

**Capital-** Sarajevo

**Currency-** Bosnia-Herzegovina Convertible Mark (BAM)

## BANKING & FINANCE

### **RBI released the Report on Trend and Progress of Banking in India 2023-24**

The **Reserve Bank of India (RBI)** has released the [Report on Trend and Progress of Banking in India 2023-24](#) under **Section 36(2)** of the **Banking Regulation Act, 1949**.

- It presents the performance of the banking sector, including commercial banks, co-operative banks and non-banking financial institutions, during 2023-24 and 2024-25 so far.

### **Banks' profitability improves for 6th year in row in FY24**

i.According to RBI's report, profitability of the commercial banks in India increased for the **6th** consecutive year in 2023-2024.

AffairsCloud



**Reserve Bank of India released the Report on Trend and Progress of Banking in India 2023-24**

ii. The banks witnessed a **Return on Assets (RoA)** of **1.4%** and a **Return on Equity (RoE)** of **14.6%** in Financial Year (FY) 2024 with profitability remaining robust in the first half of FY25.

iii. In order to close the credit-deposit gap, the banks had to raise their deposit rates and borrow money at higher interest rates.

- Thus, the **interest expense-to-income** ratio, increased to **57.4%** in FY24, compared to 52.2% in FY23 leading to a slowed growth rate in operating and net profits.
- At the end of March 2023, there was a total on year rise in **net profit** of **44.6%**, while **operating profit** had climbed **18.2%**.

iv. Net profit of the scheduled commercial banks increased by 32.8 per cent to Rs 3,49,603 crore during the last fiscal.

- At end-March 2024, India's commercial banking sector consisted of 12 public sector banks (PSBs), 21 private sector banks (PVBs), 45 foreign banks (FBs), 12 SFBs, six PBs, 43 RRBs, and two LABs. Out of these 141 commercial banks, 137 were classified as scheduled banks, while four were non-scheduled.

**Banks' GNPA Hit 13-Year Low**

i. The report showed that the banks' **gross non-performing assets ratio (NPA)**, or the proportion of bad assets to total loans, declined to a **13-year low** of **2.5%** at end of September from 2.7% at end-March 2024.

- In terms of asset quality, gross non-performing assets (GNPA) declined by **15.9%** year on year to **Rs 4.8 lakh crore** as of March 31, 2024.

ii. **Net NPA** fell to **0.57%** of total loans in September 2024, from 0.62% at end-March 2024.

iii. While the **agricultural sector** reported the highest GNPA ratio at **6.2%**, retail loans had the lowest ratio at 1.2%.

**Banking frauds in India rose to 18461 cases in H1FY25**

i. According to the RBI data, the **number of bank frauds** witnessed a significant increase of 27 per cent year-on-year in April-September 2024 to **18,461 cases** and the amount involved jumped more than eight-fold to **Rs 21,367 crore** as compared to 14,480 cases involving Rs 2,623 crore in FY23.

ii. The share of **internet** and **card** frauds in the total stood at **44.7%** in terms of amount and 85.3% in terms of number of cases in accordance to the occurrence of frauds in 2023-24.

- In 2023-24, the number of fraud cases reported by PVBs accounted for **67.1%** of the total.
- The total penalty amount more than doubled in 2023-24 to **Rs 86.1 crore**, led by public and private sector banks.

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## CRAR of SCBs was 16.8% at end-September 2024

The report showed that the **capital to risk-weighted assets ratio** (CRAR) of Scheduled Commercial Banks (SCBs) was **16.8%** in September 2024, with all bank groups meeting the regulatory minimum requirement and the common equity tier 1 (CET1) ratio requirement.

- The consolidated balance sheet of **SCBs**, excluding regional rural banks, increased by **15.5%** during 2023-24 wherein share of PSBs fell to **55.2%** while that of PVBs increased to **37.5%**.
- The bank's liquidity coverage ratio (LCR) fell from 135.7 per cent in September 2023 to 128.5 per cent in September 2024

### About CRAR Ratio:

**i.Capital Adequacy Ratio (CAR)** also known as **Capital to Risk (Weighted) Assets Ratio (CRAR)**, is the ratio of a bank's capital in relation to its risk weighted assets and current liabilities. It is an indicator of a bank's ability to pay liabilities, and respond to credit risks and operational risks.

**ii.**The minimum CAR requirement for banks in India is set at **9%**, and **11.5%** including the capital conservation buffer, and the Tier 1 capital requirement is pegged at **7%**, both one percentage point above the **Basel III requirements**.

## Over 600k loans worth Rs 27,000 cr disbursed on ULI platform

**i.**According to the report. Unified Lending Interface (ULI), Reserve Bank of India's (RBI) Unified Payment Interface (UPI)-like digital public infrastructure in lending space, has provided over **600,000 loans** worth **Rs 27,000 crore**.

- Out of this, about **160,000 loans** amounting **Rs 14,500 crore** are to micro, small, and medium enterprises (**MSMEs**).

**ii.**Moreover, **12** loan segments have been introduced on the ULI platform, including kisan credit card, digital cattle, MSME (unsecured), housing, personal, tractor, micro business, vehicle, digital gold, e-Mudra, pension and dairy maintenance loans.

## Private banks outrun public sector peers in priority lending benchmarks

**i.**The RBI data reported that PVBs have met priority sector lending (PSL) targets, including sub-targets for major heads in 2023-24, particularly in **agriculture** and have done better than PSBs.

**ii.**The total trading volume of priority sector lending certificates (PSLCs) increased to **26%** in FY24, primarily led by PSLC-General. Among the four PSLC categories, the **small and marginal farmers** category registered the highest trading volume.

- In the past five years, PVBs have emerged as major sellers of PSLCs accounting for **49%** of total sales in FY24 as compared with **21%** in the case of PSBs.

### Note:

**i.**For the **public** sector, **private** and **foreign** banks, the target is **40%** of adjusted net bank credit (ANBC) or credit equivalent of off-balance sheet exposure, whichever is higher.

**ii.**For **small finance banks**, the target is higher at **75%**.

### About Priority sector lending certificates (PSLCs):

**i.Priority Sector Lending Certificates (PSLCs)** are tradable certificates issued against **priority sector loans** of banks so as that the banks can achieve their specified target and sub-targets for priority sector lending through purchase of these instruments at the time of shortfall and utilizing the surplus to lend more to these sectors.

**ii.**There are **four** kinds of PSLCs-

- PSLC Agriculture
- PSLC Small and Marginal Farmers (SF/MF)
- PSLC Micro Enterprises
- PSLC General



Below is the table showing allocation of funds to the borrower segments:

Borrower Segment	Target	Public Sector	Private Sector	Foreign	Small Finance
<b>Total Of which:</b>	40/75*	42.6	47.4	41.6	90.6
<b>Total Agriculture</b>	18.0	19.1	18.7	18.6	26.8
<b>Small and Marginal Farmers</b>	10.0	11.2	10.0	11.0	18.2
<b>Non-Corporate Individual Farmers</b>	13.8	14.2	14.0	14.2	25.4
<b>Micro-Enterprises</b>	7.5	8.0	10.2	8.5	32.6
<b>Weaker Sections</b>	12.0	14.1	12.1	12.1	35.8

\* Total priority sector lending target for small finance banks is 75%.

#### **NBFC Lending Surges 18.5%, Improved Asset Quality In FY24**

i. The RBI report showed that loans and advances of non-banking financial institution (NBFC) increased by **18.5%** in FY24, crossing the previous year's growth of 17.4%.

ii. NBFCs have sourced **funding** from **bank** (42.7%) in March 2024. non-convertible debentures (NCDs), **Commercial paper** borrowings and external commercial borrowings (ECBs) which represented 57.5% of foreign funding.

#### **About Reserve Bank of India (RBI)**

The Reserve Bank of India (RBI) is responsible for monetary stability, currency management, targeting inflation, regulating the banking system, and setting interest rates. It was established on **April 1, 1935** in accordance with the provisions of the Reserve Bank of India Act, 1934.

**Headquarters:** Mumbai, Maharashtra

**Governor:** Sanjay Malhotra

#### **RBI Released the Financial Stability Report, December 2024**

In December 2024, the Reserve Bank of India (RBI) released the half-yearly publication of the '[Financial Stability Report \(FSR\), December 2024](#)' which shows the joint assessment of the sub-committee of the Financial Stability and Development Council (FSDC) of the potential risks to financial stability and the resilience of the Indian financial system.



- The report covered both international and domestic economic conditions, the performance of Scheduled Commercial Banks (SCBs) and Non-Banking Financial Companies (NBFCs), and the solvency of the insurance sector.
- The report observed that SCBs has been strengthened by strong profitability, decreasing Non-Performing Assets (NPAs) and sufficient capital and liquidity buffers.

### About Financial Stability Report (FSR):

i. The FSR is a biannual report released by the RBI in June and December.

- The report is prepared by the Financial Stability Unit (FSU) and is a joint evaluation by the Sub-Committee of the Financial Stability and Development Council (FSDC).
- The RBI published its first FSR in 2010.

ii. The report taking inputs from financial sector regulators i.e. RBI, Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA) and Ministry of Finance (MoF).

iii. The report assesses the financial system's resilience and the risks to financial stability.

### Key Findings:

i. As per the RBI's FSR, the Indian economy is demonstrating strength and resilience thus it has projected that India's Gross Domestic Product (GDP) growth rate will be at **6.6%** in the Financial Year 2024-25 (FY25).

- The report has outlined this growth will be mainly driven by a resurgence in rural consumption, an increase in government spending and investment, robust services exports, declining Non-Performing Assets (NPAs) and adequate capital and liquidity buffers.

ii. The report highlighted that India's GDP moderated to **6%** during the 1st half (H1: April to September) of FY25 from the 8.2% and 8.1% growth registered during H1 and H2 of FY24, respectively. The report noted that despite this latest deceleration, India's structural growth drivers' remains intact.

- Central government's debt-to-GDP ratio is expected to decrease to 56.8% by 2024-25 from 62.7% (2020-21). States' outstanding liabilities are projected to decline from 31% to 28.8% during the same period.

iii. The report highlighted that unhedged External Commercial Borrowings (ECBs) reached at **USD 65.49 billion**, nearly 34.4% of the total debt increased under this avenue.

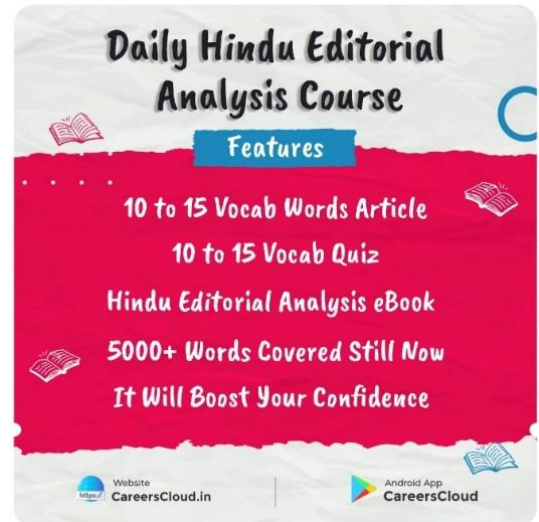
- It further mentioned that increase in foreign currency borrowings by NBFCs could potentially pose currency risks to the extent they are unhedged.

iv. The report highlighted that new accretion of NPAs in the retail loan portfolios was led by slippages in the unsecured loan book, at 51.9% as of September 30, 2024.

v. As per the report, Liquidity Coverage Ratio (LCR) of the banking system declined from 135.7% (in September 2023) to **128.5%** (in September 2024). This decrease is mainly attributed by an increase in net cash outflows, which is further influenced by an increase in less stable sources of funding.

vi. The report underscored that the overall performance of listed Private Non-Financial Companies (NFCs) has remained stable in 2024 as sales growth Year-on-Year (Y-o-Y) remained at **6.2%** in H1 of FY25 as in H2 of FY24.

vii. Monetary penalties imposed by the RBI on regulated entities from June to November 2024 have decreased by 47% to **Rs 30 crore** as against Rs 57 crore in the same period a year ago.



- Of the total 153 monetary penalties, the central bank has imposed fines on 5 Public Sector Banks (PSBs) and five private sector banks. It has penalised 3 foreign banks, 2 Regional Rural Banks (RRBs), 116 Cooperative Banks (CBs), 14 Non-Banking Financial Companies (NBFCs), and eight housing financiers.
- NBFCs have healthier balance sheets.

viii. As of December 23, 2024, the liquidity deficit stood at **2.43 trillion rupees**, driven by tax outflows and the central bank's foreign exchange interventions.

### India's GNPA Ratio Declined to 12-year Low to 2.6% in September 2024

i. As per the RBI's FSR, the asset quality of SCBs improved further with their Gross Non-Performing Assets (GNPA) ratio declined to 12-year low of **2.6%** in September 2024.

- The stress test scenario has further projected that GNPA ratio could possibly increase to **3%** by the end of **March 2026**, for 46 banks under the baseline scenario, and 5% and 5.35%, respectively, under two different high risk scenarios.
- While, the Net NPA (NNPA) ratio of the SCBs continue to be at around **0.6%**.

ii. Similarly, the report has projected that the Capital Adequacy Ratio (CAR) could decrease to **16.5%** in March 2026 in the baseline scenario and decrease to 15.7% and 14.3% in two different high risk scenarios. CAR stood at 16.6% in September 2024.

iv. The Provisioning Coverage Ratio (PCR) of SCBs increased further to 77% in September 2024, mainly due to the proactive provisioning by PSBs.

### Three Banks Continue to Display Risky Metrics:

- i. The report showed that at the starting of the 2014, three-fourths (**75%**) out of 33 public and private sector banks examined under the 'Key Risk Indicators (KRIs)' framework were found deficient in 3 or more KRIs.
- ii. The report noted that only 3 banks accounting 15% of total banking system assets have been found to be deficient in 3 KRIs in September 2024, despite sector-wide improvements.
- iii. As per the report, loan sector registered the growth of 13.4% 3-Month Moving Average (3-MMA), in September 2024, investments reported lower growth of 7.6% 3-MMA, this resulted into the combined assets (loan + investments) growth of 11.2% (3-MMA), same as deposit growth of 11.2% (3-MMA).
- iv. The report noted that increase in bank profits as well as increase in equity capital has been a significant additional source of funds, which contributed to an increase in loan-deposit ratio.
- Also, it observed that bank reliance on borrowings for bridging the financing gap increased as loan growth outpaced deposit growth leading to an increase in loan-deposit ratio.

### About KRI Framework:

- i. This framework was formulated by the International Monetary Fund (IMF), which measures vulnerability of banks by merging the Capital adequacy, Asset quality, Management, Earnings, Liquidity, and Systems (CAMELS) supervisory framework with market-based metrics and flags institutions based on specified thresholds that differ by jurisdictions.
- ii. The framework evaluates the bank's overall risk based on 5 key indicators: capital adequacy, asset quality, profits, liquidity and market metrics.

### Points to Note:

- i. GNPA is the amount of the debts an establishment or people owe to the organization that has failed to collect their contractual obligations.
- ii. NNPA is the remaining amount after the bank has deducted the provision for doubtful and unpaid debts from the total GNPA.
- iii. CAR, also known as Capital to Risk Assets Ratio (CRAR), is the ratio of a bank's capital in relation to its risk weighted assets and current liabilities.
- iv. PCR is the percentage of funds that a bank sets aside for covering losses due to bad debts.

### About Financial Stability and Development Council (FSDC):

i. The FSDC is a non-statutory apex council under the Ministry of Finance (MoF). The Council is chaired by the Union Finance Minister.

ii. The Raghuram Rajan Committee (2008) on financial sector reforms had first proposed setting up of FSDC.

**About Reserve Bank of India (RBI):**

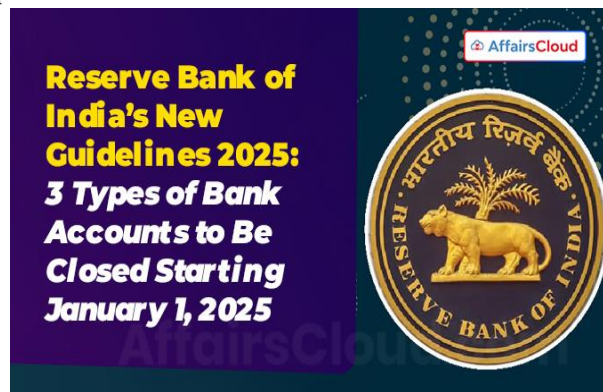
**Governor-** Sanjay Malhotra (26th Governor of RBI)

**Headquarter-** Mumbai, Maharashtra

**Established-** 1 April, 1935

**RBI's New Guidelines: Closure of Dormant, Inactive, and Zero Balance Accounts from January 1, 2025**

The Reserve Bank of India (RBI) has issued a new guideline starting from **January 1, 2025**, which mandates the closure of 3 types of bank accounts. These include **Dormant Accounts**, **Inactive Accounts**, and **Zero Balance Accounts**. This move aims to enhance banking security, reduce fraudulent activities, and improve overall efficiency in banking operations.



- By enforcing this closure policy, the RBI aims to safeguard the financial ecosystem and ensure the banking system remains secure and functional.

**Types of Closure Accounts:**

**i. Dormant Accounts:** Accounts that have not seen any transaction activity for continuous **2 years** or more.

- These accounts are highly susceptible to fraudulent activities, as they tend to be neglected by their holders, making them targets for hacking and other malicious actions.

**ii. Inactive Accounts:** Accounts that have remained inactive for **12 months** or longer will be closed unless reactivated by the account holder.

- The aim is to reduce banking inefficiencies and to minimize the risks related to online fraud.

**iii. Zero Balance Accounts:** Accounts that have maintained a zero balance for an extended period will be closed.

- These accounts serve little purpose and may be vulnerable to misuse. The closure helps to streamline operations and ensures compliance with Know Your Customer (KYC) norms.

**Steps to Avoid Closure for Account Holders':**

- **Reactivate Inactive Accounts:** To ensure at least one transaction is carried out if the account has been inactive for over 12 months.
- **Engage with Dormant Accounts:** To visit the branch to reactivate accounts that have been dormant for 2 years.
- **Maintain a Positive Balance:** To avoid keeping an account with a zero balance for long periods.

**RBI's new Fixed Deposits (FDs) rules:**

The RBI also introduced new guidelines for Fixed Deposits (FDs) with Non-Banking Financial Companies (NBFCs) and Housing Finance Companies (HFCs) which will come into effect from January 1 2025. Key changes include revised premature withdrawal rules.



- i. For small deposits up to **Rs 10,000**, depositors can withdraw the entire amount within three months of depositing without interest.
- ii. For larger deposits, partial withdrawals of up to **50% of the principal amount or Rs 5 lakh** (whichever is lower) are allowed within three months without interest.
- iii. Additionally, in cases of critical illness, depositors can withdraw the entire principal amount prematurely without interest, regardless of the deposit term.
- iv. Furthermore, NBFCs will now notify depositors of maturity details at least two weeks before the maturity date, providing more timely updates.

## Types of Bank Accounts:

- i. Current Account:** Designed for businesses, traders, and entrepreneurs requiring frequent transactions.
  - Overdraft facility (account holders withdraw more money than they have in their account), No interest earned, Free daily transactions and High minimum balance requirement.
  - Ideal For: Businesses and professionals handling high transaction volumes.
- ii. Savings Account:** A standard deposit account aimed at individuals who want to save money while earning interest on deposits.
  - Interest earnings (3% to 7% annually), Limited transactions per month and Zero-balance accounts available, auto sweep facilities, debit cards, bill payments, and cross-product benefits like discounts on demat accounts.
  - **Types:** Regular Savings Accounts, Children's Savings Accounts, Senior Citizens' Savings Accounts, Women's Savings Accounts, Institutional and Family Savings Accounts.
  - Ideal For: Individuals, students, homemakers, and salary earners.
- iii. Salary Account:** A type of savings account created to receive monthly salaries.
  - No minimum balance requirement, Higher transaction limits and Additional benefits like loan offers.
  - Ideal For: Salaried Employees.
- iv. Fixed Deposit Account (FD):** To invest a lump sum amount for a fixed tenure and earn interest.
  - Fixed interest rates (5% to 7.5%), Penalty on premature withdrawal and Safe investment with guaranteed returns
  - Ideal For: Individuals looking for secure investments.
- v. Recurring Deposit Account (RD):** To invest a fixed amount regularly and earn interest.
  - Monthly deposit for fixed tenure, Interest rate similar to FDs and Premature withdrawal penalties.
  - Ideal For: Individuals with a regular income.
- vi. An account that stores shares, bonds, and securities in electronic form for easy trading.**
  - **Key Features:** Electronic storage of securities, Linkage to trading accounts and Monthly maintenance charges
  - Ideal For: Investors in the stock market.
  - In India, depository institutions like National Securities Depository Limited (**NSDL**) and Central Depository Services Limited (**CDSL**) oversee these accounts, necessary for stock market trading.
- vii. Non Resident Indian (NRI) Accounts:**

**Non-Resident Ordinary (NRO) Account**

  - Rupee (Re) Account: Allows NRIs to manage income earned in India subject to taxes in India.
  - Convertibility: Funds can be repatriated after paying applicable taxes.

**Non-Resident External (NRE) Account**

    - Repatriable Funds: Both principal and interest can be repatriated without any restrictions and are not taxed in India.
    - Foreign Earnings: Only foreign earnings can be deposited.

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**Foreign Currency Non-Resident (FCNR) Account**

- Foreign Currency: Maintained in foreign currency (USD, GBP, EUR, etc.) and are not taxed in India
- Repatriable Funds: Both principal and interest are fully repatriable.

**Ideal For:** Non-resident Indians managing earnings from abroad or India.

**viii. Money Market Account (MMA):** Account that offers higher interest rates in exchange for higher balance requirements.

**ix. Joint Account:** Account shared by two or more individuals, couples, family members, or business partners. All account holders have equal rights to access and manage the funds.

- Shared Ownership, Signatures required to approve large transactions and Beneficiary Rights:

**x. Student Account:** An account designed for young people, under the age of 24, to manage their finances while studying.

- No Monthly Fees, Lower Minimum Balance Requirements, ATM Access and Limited Services (overdraft limits or loans, which are usually offered to working professionals).

**xi. Basic Savings Bank Deposit Account (BSBDA):** Offers essential banking services without high charges and provides access to banking services to those who cannot afford regular account charges.

- No Minimum Balance, Free Automated Teller Machine (ATM) Withdrawals, Limited free transactions allowed and Limited Services.
- Ideal For: Low-income individuals or people who need only basic banking services.

**xii. Cash Credit Account (CCA):** A short-term credit facility extended to businesses that provide businesses with working capital.

- Overdraft Facility and Interest on Used Portion.
- Ideal For: Small and medium-sized businesses for managing day-to-day operations.

**xiii. Cash Management Account (CMA):** Used by businesses to manage their finances effectively and to optimize liquidity and control cash flow.

- Automated Transfers and Interest on Funds.
- Ideal For: Large businesses with fluctuating cash flow.

## AWARDS & RECOGNITIONS

### Haryana: Karnal Students Honoured by NASA for Asteroid Discovery

**Twelve students** and two teachers from Dyal Singh Public School in Karnal, Haryana have been honoured by the National Aeronautics and Space Administration's (NASA)'s International Astronomical Search Collaboration (IASC) for their discovery of a **Main-Belt Asteroid (MBA) TD40** found using data from pan-STARRS telescope, operated by the Institute for Astronomy at the University of Hawaii, United States.

- **Diksha**, a Class XI student, and her team Aryabhata consisting of 11 peers under the guidance of Principal Sushma Devgun and Dr. Kaveri Chauhan, received IASC certificates for discovering and registering 11 near-Earth objects.

**i.** The students spent two years working with expert guidance and using free online software. An asteroid will be named after Diksha, marking a first for any school in Haryana.

**ii.** Among the 11 solar system objects discovered by the team, the IASC has classified one as a provisional MBA discovery.

**Note:** MBAs are asteroids that orbit the Sun within the asteroid belt, a region located between the orbits of Mars and Jupiter, about 2.1 to 3.3 astronomical units (AU), approximately 195 to 307 million miles) from the Sun.

## APPOINTMENTS & RESIGNATIONS

### Sanjiv Ranjan Appointed as Secretary General of IORA

In December 2024, the Ministry of External Affairs (MEA) announced that Senior Indian Foreign Service (IFS) officer **Sanjiv Ranjan** has been appointed as the **Secretary General** of the Indian Ocean Rim Association (IORA) Secretariat in Ebene, Mauritius. He succeeds **Salman Al-Farisi** of Indonesia.



- His term will last for **three years** with effect from January 1 2025, until his superannuation on January 31, 2026, or until further orders, whichever occurs earlier.
- Prior to this, he served as the Officer on Special Duty in the MEA.

#### About Sanjiv Ranjan:

- Sanjiv Ranjan joined the Indian Foreign Service (IFS) in 1993 and has since established a distinguished diplomacy career, focusing on multilateral and bilateral cooperation.
- From 1995 to 2009, he held several diplomatic roles in Indian embassies in Madrid and Lima and at the Permanent Mission of India in New York, the United States of America (USA).
  - Additionally, from 2006 to 2009, he served as the Deputy High Commissioner of India to Mauritius.
- He served as India's Ambassador to Argentina (2016-2019), with additional accreditation to Uruguay and Paraguay, and later as Ambassador to Colombia (2019-2022), with accreditation to Ecuador.
- Most recently, he has been serving as an Officer on Special Duty (Secretary Rank) at MEA, Government of India (GoI), handling personnel, establishment, and e-governance.

#### About Indian Ocean Rim Association (IORA):

- Founded in **1997**, IORA is an inter-governmental organization dedicated to promoting regional economic cooperation across the Indian Ocean.
- IORA comprises 23 member states: India, Australia, Bangladesh, Comoros, France, Indonesia, Iran, Kenya, Madagascar, Malaysia, the Maldives, Mauritius, Mozambique, Oman, Seychelles, Singapore, Somalia, South Africa, Sri Lanka, Tanzania, Thailand, the United Arab Emirates, and Yemen.
- It includes 12 dialogue partners: China, Egypt, the European Union, Germany, Italy, Japan, Russia, Saudi Arabia, Turkey, South Korea, the UK, and the USA.
- In 2015, IORA was granted observer status at both the United Nations General Assembly (UNGA) and the African Union.

**Secretary-General** – Sanjiv Ranjan

**Headquarters** – Ebene, Mauritius

**Chair** – Sri Lanka

**Vice-Chair** – India

**Note:** India will take over the chairmanship from Sri Lanka for the **2025-2027** term.

### **Vitul Kumar appointed as DG of CRPF**

On December 31 2024, the Government of India(GoI) appointed **Vitul Kumar**, a 1993-batch Indian Police Service(IPS) officer, as an **additional charge** as Director General (DG) of Central Reserve Police Force (**CRPF**) upon the superannuation of incumbent DG of CRPF, **Anish Dayal Singh**.



- The appointment order was issued by the Ministry of Home Affairs (MHA). He will hold the position until regular appointment or until further orders, issued by the MHA.
- The senior IPS officer from the Uttar Pradesh (**UP**) cadre, is currently serving as the Special DG of the CRPF.

#### **About Vitul Kumar:**

- Vitul Kumar, IPS officer of Uttar Pradesh(UP) cadre, has held various positions within the CRPF.
- In 2009, he was promoted to the rank of Deputy Inspector General (**DIG**).
- He was further promoted to IG in 2012, and to Additional Director General (**ADG**) in 2018.
- In September 2024, he was appointed as the 'Special DG of the CRPF', a position he will hold until his retirement on **August 31, 2028**.

#### **Awards & Honors:**

- His distinguished service has earned him several awards and honors, including the President's Police Medal (**PPM**) on January 26, 2021 and the Police Medal (PM) on August 15, 2009.
- He was also awarded the 'Director General's Commendation Disc' in Silver on January 26, 2016, and in Gold on January 26, 2018.

#### **About Central Reserve Police Force (CRPF):**

The CRPF, initially established as the 'Crown Representatives Police' on July 27, 1939, assumed its current name when the CRPF Act was passed on December 28, 1949.

- The force has since evolved into a substantial and diverse organization with a Directorate, four Zonal Headquarters, 21 Administrative Sectors, 2 Operational Sectors, 39 Administrative Ranges, 17 Operational Ranges, 43 Group Centres & 22 Training Institutions.

Director-General (**DG**)- Vitul Kumar

**Headquarters**- New Delhi (Delhi)

**Established**- 1939

## **ACQUISITIONS & MERGERS**

### **CCI Approvals on December 31st 2024**

On December 31 2024, the Competition Commission of India (**CCI**) has approved the following proposals:

- The certain stake acquisition of Hyderabad (Telangana)-based Fourth Partner Energy Limited (**FPEL**), India's leading renewable energy company focusing on building and financing renewable energy projects jointly by Washington, D.C. (the United States of America, USA)-based International Finance Corporation (**IFC**), a member of the World Bank Group (WBG), Manila (the Philippines)-based Asian



Development Bank (**ADB**) and German government's **DEG** (Deutsche Investitions und Entwicklungsgesellschaft mbH).



ii. Virginia (the USA)-based Mars, Incorporated (**Mars**) to acquire all outstanding equity shares of Chicago (the USA)-based Kellanova (formerly Kellogg Company), a Delaware corporation listed on the New York Stock Exchange (NYSE) for **USD 36 billion**.

iii. Acquisition of **72.89%** voting share capital in Indore (Madhya Pradesh, MP)-based **Prataap Snacks Limited** by Mumbai (Maharashtra)-based Authum Investment & Infrastructure Limited (**Authum**), a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI) and Ms. Mahi Madhusudhan Kela.

#### **CCI Approved Stake Acquisition Jointly by IFC, ADB and DEC in Fourth Partner Energy Limited**

The CCI has approved the Washington, D.C. (the USA)-based International Finance Corporation (**IFC**), a member of the World Bank Group (WBG), Manila (the Philippines)-based Asian Development Bank (**ADB**) and German government's **DEG** which provides financing, advise, and support to private sector enterprises operating in developing and emerging-market nations, proposal to jointly buy stake in Hyderabad (Telangana)-based Fourth Partner Energy Limited (**FPPEL**), India's leading renewable energy company focusing on building and financing renewable energy projects.

- As per the proposed arrangement, **IFC**, an international organisation, constituted in 1956, which aimed to further boost the economic growth in its developing member nations by promoting private sector development; DEG and ADB will collectively invest **USD 275 million** (approximately Rs 2,296.25 crore) in FPPEL.
- The consortium's investment will infuse capital to fund FPPEL's business expansion plans which include a target portfolio of 3.5 GW of renewable energy assets by 2026.
- Under this arrangement, each entity will acquire a certain percentage of FPPEL's (**Target**) share capital through primary subscription and secondary purchase.

#### **CCI Approved the Proposal of Mars, Incorporated to Acquire All Outstanding Equity Shares of Kellanova**

The CCI has approved the proposal of Virginia (the USA)-based Mars, Incorporated (**Mars**) to acquire all outstanding equity shares of Chicago (the USA)-based **Kellanova** (formerly Kellogg Company), a Delaware corporation listed on the New York Stock Exchange (NYSE) for **USD 36 billion**.

- As per the proposed arrangement, merger sub, a directly 100%-wholly owned subsidiary of Acquirer 10VB8 LLC (Acquirer), will merge with and into Kellanova.
- On completion of the acquisition, Kellanova will become an indirect wholly-owned subsidiary of Mars.

**Note:** Mars operates its business mainly in three segments: snacking, food and nutrition, and petcare.

#### **CCI Approved Prataap Snacks Buyout by Mahi Madhusudan Kela, Authum Investment**

The CCI has approved the proposed acquisition of **72.89%** voting share capital in Indore (Madhya Pradesh, MP)-based **Prataap Snacks Limited** by Authum Investment & Infrastructure Limited (**Authum**), a Non-

Banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI) and Ms. Mahi Madhusudhan Kela.

- As per the proposed arrangement, Authum, which provides services like: investment in listed and unlisted companies; investment in real estate; among others and Ms. Mahi Madhusudhan Kela will be **Acquirer No.1** and **Acquirer No.2**, respectively.
- Prataap Snacks Limited, a listed company incorporated in 2009, which is engaged in the business of snacks food and its products are featured under the popular 'Yellow Diamond' and Avadh brands will be the **Target** company.

#### Key Points about Acquisition:

The proposed transaction is divided into two parts:

i. Acquisition by Acquirer No.1 of equity shares accounting **42.33%** of the voting share capital of the Target by a share purchase agreement with sellers like: Peak XV Partners Growth Investment Holdings I, Peak V Partners Growth Investments II and Sequoia Capital GFIV Mauritius Investments.

- While, Acquirer No.2 will buy equity shares accounting for 4.54% of the Voting Share Capital of the Target from the above mentioned – sellers. It will result in combined acquisition of equity shares accounting **46.87%** of the Voting Share Capital in the Target Company.

ii. Both Acquirers had publicly announced an Open offer to purchase up to 62.98 lakh fully paid-up equity shares, each with face value of Rs 5, from the company's public shareholders. This accounts for 26.01% of the voting share capital of the target company.

iii. Following the completion of acquisition, the Acquirer No.1 will become the promoter of the Target and Acquirer No.2 will become a member of the promoter group of the Target.

#### About Competition Commission of India (CCI):

It is a statutory body constituted under Competition Act, 2002.

**Chairman-** Ravneet Kaur

**Headquarters-** New Delhi, Delhi

**Established-** 2003

## ENVIRONMENT

#### Discovery of new species of *Stellaria* in WB named as *Stellaria bengalensis*

In December 2024, Researchers identified a new species of the genus **Stellaria** (family Caryophyllaceae) in Kalimpong, **West Bengal** (WB), marking the 2nd *Stellaria* species reported in 2024. The species was named as '**Stellaria bengalensis**'. A paper on the finding was published in the journal **Phytotaxa**.

- The 1st discovery was found in Nelliampathy Hills, Palakkad, Kerala in May 2024 and was named as '**Stellaria mcclintockiae**'.
- It was discovered by Arya S, Post-Graduate (PG) & Research Department of Botany, PSG College of Arts and Science, Coimbatore (Tamil Nadu, TN); and Harsh Singh, Centre for Advanced Studies in Botany, North-Eastern Hill University, Shillong (Meghalaya).

i. *Stellaria bengalensis* is an annual herb growing to a height of 8 to 10.5 centimetres (cms). It is characterized by white flowers, absence of bract, shorter petals included within the sepal and sharp, pointed seeds. The flowering period of the plant is from May to September.

ii. India is home to around **22 *Stellaria* species**, mostly found in the Himalayan region. The population of the species was assessed as 'data deficient' under International Union for Conservation of Nature (IUCN) criteria.

## OBITUARY

### Renowned French Indologist and Padma Shri Awardee Pierre-Sylvain Filliozat passed away

On December 28 2024, French-Indian Sanskrit Scholar and Padma Shri Awardee **Pierre-Sylvain Filliozat** passed away at the **age of 88** in Paris, France. He was born on 15 February 1936 in France.

- Pierre-Sylvain Filliozat has received numerous awards including the '**Padma Shri**' award in 2024.



### About Pierre-Sylvain Filliozat:

i. Pierre-Sylvain Filliozat, a prominent scholar specializing in Sanskrit and Indian studies was a Professor Emeritus of Sanskrit.

- His thesis, titled "Alamkara-shastra," analyzed the **13th-century** Sanskrit treatise on poetics.

ii. He worked in India from 1963 to 1967 as a member of the École française d'Extrême-Orient (French School of Asian Studies) in Pondicherry.

- He served as a Member of the Académie des Inscriptions et Belles-Lettres in 2000 and served as President in 2010.
- He served as the Vice-President of the Société Asiatique, Paris (2000-2019).
- He conducted training in Sanskrit with traditional Pandits, including N. Ramachandra Bhat and M. S. Narasimhacharya, during his time in Pondicherry.

iv. From 1967 to 2004, he served as a Professor of Sanskrit at the École pratique des Hautes Études (School of Higher Studies), Sorbonne, France.

- Since his retirement in 2004, he has continued to research and contribute to the field as an **Emeritus Professor**.

v. He made contributions to various fields of Indology, including Sanskrit language and grammar (Vyakarana), philology, paleography, epigraphy, poetry & poetics **Tantra**, and the Sanskrit literature of Saiva siddhanta school.

- He has published over **23 books** and more than **250 scholarly articles** on these subjects.

vi. He also did research on Indian religious architecture and iconography, with special focus on Karnataka monuments and **Hampi**.

### Awards and Honors:

i. In 2013, he was awarded the 'Mahamah Padhyaya Honoris Causa' from Lal Bahadur Shastri National Sanskrit University, New Delhi, Delhi.

- He was presented with a Certificate of Honour for Sanskrit from the President of India (2014).

ii. He received the '**Padma Shri**' award in 2024 for his contributions to Sanskrit studies.

iii. He received 'Shree Vanamali Samskruti Seva Award' from the Shree Vanamali Charitable Trust, Mysuru in 2023.

- He has been awarded Chevalier de la Légion d'Honneur, Chevalier de l'Ordre national du Mérite, and Commandeur de l'Ordre des Palmes Académiques in recognition of his academic and scholarly achievements.

## BOOKS & AUTHORS

### Former Indian Wicket-Keeper Syed Kirmani Releases His Autobiography in Karnataka

On December 29 2024, Legendary former Indian Cricketer and wicket-keeper **Syed Mujtaba Hussein Kirmani**, an One Day International (ODI) World Cup winner with India in 1983, released his autobiography titled “Stumped: Life Behind and Beyond the Twenty-Two Yards”.

- The book was launched on his 75th birthday at Chinnaswamy Stadium, Bengaluru (Karnataka) and was published by **Penguin Play**.
- The book was authored over a span of 5 years by Syed Mujtaba Hussein Kirmani and was co-authored by **Debashish Sengupta** and **Dakshesh Pathak**.

i. The book explores the personal glimpses of his life, his cricket journey of both on and off the field and an intense anecdotes from his career bringing the audiences a look into the world of **80s cricket**.

ii. The event witnessed the presence of legendary cricketers, EAS Prasanna, Kapil Dev, Rahul Dravid, Anil Kumble, VVS Laxman and Infosys founder Narayana Murthy along with Karnataka Deputy Chief Minister (DYCM) D. K. Shivakumar.

## IMPORTANT DAYS

### Ministry of Defence Declared 2025 as “Year of Reforms”

On January 1 2025, the Ministry of Defence (**MoD**) declared **2025** as the “**Year of Reforms**”, with the objective of transforming the tri-services into a technologically-advanced combat-ready force capable of multi-domain integrated operations.



- This decision was unanimously taken during a meeting chaired by **Rajnath Singh**, MoD with all the secretaries of the MoD to review the progress on various schemes, projects, reforms, among others.

### Key Focus Areas:

i. As per the MoD, Reforms should aim to further strengthen Jointness & Integration initiatives and facilitate the setting-up of the Integrated Theatre Commands.

ii. Reforms should focus on new key areas like: Cyber and Space, and emerging technologies such as: Artificial Intelligence (AI), Machine Learning (ML), Hypersonics and Robotics. MoD has outlined associated tactics, techniques and procedures which play an important role in the winning of future wars should also be developed.



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- iii. The wider aim of the reforms will be to make the defence acquisition procedures simpler and time-sensitive to facilitate quick and robust capability development.
- iv. MoD has also directed for developing a shared understanding of operational requirements and joint operational capabilities through inter-service cooperation and training.
- v. Reforms should provide technology transfer and knowledge sharing between the defence sector and civil industries and promote Public-Private partnerships (PPPs) by enhancing ease of doing business.
- vi. Reforms should focus on fostering collaboration among key stakeholders in the defence ecosystem, break silos, eliminate inefficiencies and optimize utilization of resources.
- vii. MoD should work towards positioning India as a credible exporter of defence products, promoting Research and Development (R&D) and partnerships between Indian industries and foreign Original Equipment Manufacturers (OEMs) for knowledge sharing and resource integration.
- viii. Reforms should also ensure the welfare of veterans while using their expertise.
- ix. Reforms should instil pride in Indian culture and ideas, promoting confidence in achieving international

#### Points to Note:

The MoD has set a target to achieve **defence exports** worth **Rs 50,000 crore by 2029**, which is over 137% larger than the record Rs 21,083 crore (approximately USD 2.63 billion) achieved in the Financial Year 2023-24(FY24).

- This latest data represents a 32.5% increase from the Rs 15,920 crore exported in FY23 and marks a 31-fold growth compared to FY14.

#### About Ministry of Defence (MoD):

**Union Minister-** Rajnath Singh(Lok Sabha constituency- Lucknow, Uttar Pradesh, UP)

**Minister of State (MoS)-** Sanjay Seth( Lok Sabha constituency- Ranchi, Jharkhand)

## STATE NEWS

### Sikkim Celebrates Annual Kagyad Dance Festival at Gangtok

**Sikkim** celebrated the annual **Kagyad Dance festival** at Tsuklakhang Palace in Gangtok, city of Sikkim with great traditional enthusiasm. The festival, observed on the 28th and 29th days of the 10th month in the Tibetan calendar (December), honours the eight Tantrik deities, known as Kagyad.

- Kagyed Dance, also known as Chaam, is a unique Buddhist festival in Sikkim.

i. The festival is celebrated by Buddhists in monasteries, especially at the Old Rumtek Monastery, Phodong Monastery, and Tshuklakhang Palace.

ii. Monks, dressed in traditional attire with ceremonial swords and masks, dance gracefully to the beat of drums and trumpets, telling stories from Buddhist mythology, particularly those of Guru Padmasambhava, who brought Buddhism to Sikkim

**Note** –Sakewa Silior is a another kind of dance form specific to the Kirat Rai (Khambu) community of the transborder Eastern Himalayan region located in present-day Nepal, Bhutan, Darjeeling, Kalimpong, as well as Sikkim and other states of Northeast India.

- This kind of dance involve dancers mimicking the movements and sounds of birds, animals, and nature, holding cultural significance.

### Gujarat launches 'SWAR' platform to overcome language barriers

On December 2024, the Chief Minister (CM) of Gujarat, **Bhupendra Patel**, launched the “**SWAR (Speech and Written Analysis Resource)**” to overcome language barriers and enhance communication between citizens and the government on the occasion of Good Governance Day on December 25, 2024.

- The platform utilizes **Bhashini**, an indigenous Artificial Intelligence (AI) system, developed under the National Language Translation Mission (**NLTM**) by the Ministry of Electronics and Information Technology (**MoE&IT**).

i. The SWAR platform integrates Speech-to-Text functionality, enabling citizens to dictate their messages rather than typing them manually, making the process more accessible.

ii. The platform will support the CM's Office (CMO) by incorporating AI, Machine Learning (ML), Natural Language Processing (NLP), Open Source Generative AI (GenAI) and Computer Vision to enhance communication and resource management.

## Less Important NEWS

- [FICCI, GDAI sign MoU to bolster India's video gaming industry](#)
- [Yoga at Work: Ayush Ministry's Y-Break Emerges as Top Performer on iGOT Platform](#)
- [Central Electricity Authority approves the Uniform Protection Protocol for users of the Indian Grid for implementation on Pan India basis](#)
- [LAUNCHING OF 25T BOLLARD PULL TUG YUVAN](#)
- [New climate data set for India unveiled by Bengaluru-based Azim Premji University](#)

## Aspirant Queries

**Aspirant:** Does Affairscloud covers all the Current affairs topics related to examinations?

**Affairscloud:** We Guaranteed All the Important topics related to examination are covered in Our Daily CA content and Daily CA Quizzes.

**Aspirant:** Why is there a delay in news?

**Affairscloud:** As some of the major news sites doesn't provide the required data on the exact day, we take extra time for important data to be presented to the aspirants on the examination basis to ensure nothing is missed.

**Example:** In 'Important Days' topics the International Organisations publish their reports and Rankings in the evenings, to make sure every data is covered, we delay the topics to the next day Candidates appearing for Competitive Exams. Kindly Share the General Awareness questions, which asked in their respective exams to “[gaanalysis.ac@gmail.com](mailto:gaanalysis.ac@gmail.com)”

### GA Questions Asked in Exams

- [Affairscloud's Self Analysis for General Awareness Section](#)

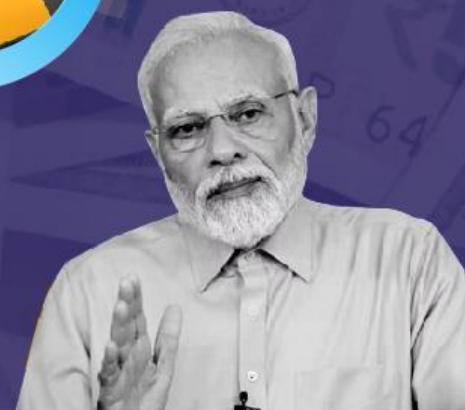


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CATEGORIES	QUESTIONS COLLECTED	OVERALL	QUIZ	HANDWRITTEN NOTES
Current Affairs	42	37	29	16
Current Static Banking	1	—	—	—
Current Static GK	2	1	—	—
Static Banking	—	—	—	—
Static GK	—	—	—	—
<b>Total</b>	<b>45</b>	<b>38</b>	<b>29</b>	<b>16</b>

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