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AFFAIRSCLOUD TODAY

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Hand Written Notes

NATIONAL AFFAIRS 1) Launched NeGD, \longrightarrow Entity Locker \rightarrow Modern digital \rightarrow Management of business documents MeitY of large corporations, MSMEs, trusts etc., Cloud storage - 10 GB NeGD - National electronic (e) Governance Division Meity - Ministry of Electronics and Information Technology MSME - Micro, Small, and Medium Enterprises GB - Gigabytes 2) Tharman Shanmugaratnam -→ India President of Singapore Unveiled 60th Anniversary → 60 years of Singapore-India diplomatic relations New Delhi Commemorative Logo MoUs signed with Odisha ITEES,

→ Department of E&IT, GFTN, - \longrightarrow GCC for InsureTech industry Odisha Singapore





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SD&TE - Skill Development and Technical Education
ITEES - ITE Education Services
TVET - Technical and Vocational Education and Training
NTU - Nanyang Technological University
GRIDCO - Grid Corporation of Odisha
IIT - Indian Institute of Technology
R&D - Research & Development
IDCO - Industrial Infrastructure Development Corporation
SGHIPL - Semboorp Green Hydrogen India Private Limited
BDA - Bhubaneswar Development Authority
PCPIR - Petroleum, Chemicals, and Petrochemical Investment Region
E&IT - Electronics and Information Technology
GFTN - Global Finance and Technology Network
GCC - Global Competency Centre
3)
                        India's 1st -> CSIR Innovation Complex
Dr. Jitendra Singh
(MoS -MoS&T & MoES)
                                                                      Maharashtra
 CSIR + IIT Bombay + NRDC -> 1 Innovation & Industrial collaboration
CSIR - Council of Scientific & Industrial Research
MoS&T - Ministry of Science and Technology
MoES - Ministry of Earth Sciences
MoS - Minister of State
IIT - Indian Institute of Technology
NRDC - National Research Development Corporation
INTERNATIONAL AFFAIRS
1)
         Report
                 Prospects for Children in 2025: Building
                  Resilient Systems for Children's Futures
  >>473 mn children affected by conflict in 2023 (↑ To 19% 2) 10% (1990))
  >> >400 mn children live-in debt ridden countries
  -> Only 2.4% of multilateral climate finance is allocated to child-responsive initiatives
UNICEF - United Nations Children's Fund
```





BANKING & FINANCE

1)

Released	Under		Listed
RBI \longrightarrow NBFC Upper Layer I	List →SBR	\longrightarrow FY2025	→ 15 companies totally

S.No.	Name of the NBFC	Category of the NBFC
1	LIC Housing Finance Limited	Deposit taking HFC
2	Bajaj Finance Limited	Deposit taking NBFC-ICC
3	Shriram Finance Limited	Deposit taking NBFC-ICC
4	Tata Sons Private Limited	Core Investment Company
5	Cholamandalam Investment &	Non-Deposit taking NBFC-ICC
	Finance Company Limited	
6	L&T Finance Limited	Non-deposit taking NBFC-ICC
7	Mahindra & Mahindra Finance	Deposit taking NBFC-ICC
8	Aditya Birla Finance	Non-Deposit taking NBFC-ICC
9	Tata Capital Financial Services	Non-deposit taking NBFC-ICC
10	Piramal Capital & Housing Finance	Non-deposit taking HFC
11	PNB Housing Finance	Deposit taking HFC
12	HDB Financial Services	Non-deposit taking NBFC-ICC
13	Muthoot Finance	Non-deposit taking NBFC-ICC
	(Only gold loan NBFC in the list)	
14	Samman Capital Limited	Non-deposit taking NBFC
15	Bajaj Housing Finance Limited	Non-deposit taking HFC

Note: Tata Sons Pvt. Ltd - Retained in list despite its request to de-register as a NBFC

RBI - Reserve Bank of India

NBFC - Non-Banking Finance Company

SBR - Scale Based Regulation

HFC - Housing Finance Company

ICC - Investment Credit Company

2)

Launched

IDFC FIRST Bank + Rupay → FIRST EA₹N RuPay Credit Card → Seamless UPI Integration

& cashback offers

→ Backed by Fixed Deposit

→ Up to 1% cashback on UPI transactions via IDFC FIRST Bank application

UPI - Unified Payment Interface





3)

Report

GlobalData → Top 25 Global Banks by Market → Total MCap of top 25 global capitalization of Q4 of 2024 banks ↑ by 27.1% (YoY)

Top 5 Global Banks by MCap:

Rank	c Bank		Country	Ma	rket Capitalization
(USD	/Bn)				
1	JPMorgan Chase	& Co	New Yor	k, USA	674.9
2	Bank of America Co	rporation	North Co	alifornia, USA	337.2
3	Industrial and Comm	ercial	Beijing,	China	328.2
	Bank of China				
4	Agricultural Bank o	f China	Beijing,	China	251.1
5	Wells Fargo		Califor	nia, USA	235.0
Rank	c of Indian Banks:				
Rank	c Bank	Headquar	ters	Market Capi	talization (USD/Bn)
	4				

13	HDFC Bank	Mumbai, Maharashtra	158.5
19	ICICI Bank	Mumbai, Maharashtra	105.7
24	State Bank of India	Mumbai, Maharashtra	82.9

→ ICICI Bank leading with a 25.8% rise in MCap to USD 105.7 billion

MCap - Market Capitalization

USA - United States of America

YoY - Year-on-Year

4)

Rebranded as $\frac{}{}$ Due to $\frac{}{}$ Shriram Housing Finance Ltd $\frac{}{}$ Truhome Finance $\frac{}{}$ Warburg Pincus acquisition

ECONOMY & BUSINESS

1)

IMF
$$\rightarrow$$
 Global Growth \rightarrow 3.3% (2025 & 2026)

IMF - International Monetary Fund

GDP - Gross Domestic Product





Forecast

Moody
$$\rightarrow$$
 India \rightarrow GDP \rightarrow \downarrow To 7% (FY2025) 8.2% (FY2024)

 \rightarrow GDP per capita \rightarrow \uparrow By 11% YoY to USD 10,233 (FY2023)

GDP - Gross Domestic Product YoY - Year-on-Year

3)

CSE - Colombo Stock Exchange

NCDEX - National Commodity and Derivatives Exchange

APPOINTMENTS & RESIGNATIONS

1)

ACC - Appointments Committee of the Cabinet

DG - Director General

CRPF - Central Reserve Police Force

ADG - Additional Director General

BSF- Border Security Force

2)



Chief Secretary of Manipur

ACC - Appointments Committee of the Cabinet

DCA - Department of Consumer Affairs





MNRE - Ministry of New and Renewable Energy
MoCAF&PD - Ministry of Consumer Affairs, Food and Public Distribution

SPORTS 1) → Viktor Axelsen (Denmark) Women's singles -> An Se-young (South Korea) 22nd India Open Super 750 Men's doubles -> Goh Sze Fei and Nur Izzuddin badminton tournament 2025 (Or) (Malaysia) Yonex Sunrise India Open 2025 Women's doubles → Arisa Igarashi and Ayako Final held Prize money Sakuramoto (Japan) KD Jadhav Indoor USD 950,000 Hall (New Delhi) Mixed doubles Jiang Zhen Bang & Wei Ya Xin (China) 2) Defeat Indian men's team -> Nepalese team · Captained by Pratik Waikar 1st Kho Kho World Cup 2025 Defeat Final held > Indian women's team → Nepalese team Indira Gandhi Indoor Captained by Priyanka Ingle Stadium (New Delhi) Note: 2nd to be held in Birmingham, England in 2026-27 3) \rightarrow Men's Singles Champion \longrightarrow Jannik Sinner (Haly) > Women's Singles Champion → Iga Natalia Światek (Poland) (2nd time) Announced $ITF \rightarrow World Champion$ → Men's Doubles Champions → Marcelo Arévalo González 2024 (El Salvador) & Mate Pavic (Croatia) → Women's Doubles Champions → Sara Errani (Italy) & Jasmine Paolini (Italy)

ITF - International Tennis Federation





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Less Important NEWS

- Researchers develop captive breeding protocol for endangered catfish
- Union Minister Ashwini Vaishnaw Launches NIELIT as Deemed University in Punjab; Aims to Bridge Academia-Industry Gap
- J P Nadda Inaugurates S-VYASA's New Campus, Launches DIGI-Vyasa and Vyasa TV
- British author David Lodge, twice Booker Prize nominee, dies at 89
- Banking credit growth to remain subdued around 10% for FY26: ICRA





Detailed Content

Current Affairs 22 January 2025: Headlines



- NeGD Launches 'Entity Locker' for Business Document Management
- Overview of Singapore President Tharman Shanmugaratnam's visit to India from January 14 to 18, 2025
- Union Minister Dr. Jitendra Singh inaugurated India's 1st of its kind CSIR Innovation Complex in Mumbai
- Climate Change, Conflict, Digital Inequality Disrupting Children's Lives: UNICEF Report
- ► RBI Released NBFC Upper Layer List for 2024-25
- ► IDFC FIRST Bank Unveils 'FIRST EA₹N RuPay Credit Card'
- GlobalData: HDFC Bank, ICICI Bank & SBI Rank Among Top 25 Global Banks by Market Cap; JP Morgan Chase Tops the List
- Shriram Housing Finance Rebranded as Truhome Finance
- IMF Retains India's GDP growth forecast at 6.5% for FY26 & FY27
- Moody's Lowers India's Economic Growth Forecast to 7% for FY 2024-25
- CSE & NCDEX signs MoU for Commodities and Derivatives Trading
- Gyanendra Pratap Singh Appointed as DG of CRPF
- Nidhi Khare Assumes Additional Charge as Secretary of MNRE
- ▶ India Open 2025: Viktor Axelsen, An Se-Young secure men's and women's singles titles
- ▶ Kho Kho World Cup 2025: India wins both men's and women's team events
- Jannik Sinner and Iga Natalia Świątek Crowned ITF World Champions 2024





NATIONAL AFFAIRS

NeGD Launches 'Entity Locker' for Business Document Management

In January 2025, the National electronic (e)Governance Division (NeGD), under the Ministry of Electronics and Information Technology(MeitY), has introduced <u>'Entity Locker'</u>, a modern digital platform designed to simplify the way organisations manage and verify their documents.



• The platform **aligns** with India's Digital Public Infrastructure(DPI) and the Union Budget 2024-25's goal of advancing digital governance and simplifying business processes.

About Entity Locker:

Entity Locker is a **secure, cloud-based system** that helps businesses, including large corporations, Micro, Small, and Medium Enterprises (MSMEs), trusts, startups, and societies, store, share, and verify documents. It provides a **consolidated platform** for secure document management.

i.The platform **integrates** seamlessly with key systems like the Ministry of Corporate Affairs (MCA), Goods and Services Tax Network (GSTN), and Directorate General of Foreign Trade (DGFT), reducing delays and operational challenges in document handling.

ii.Entity Locker supports various use cases, including **vendor verification** during procurement and registration, **speeding up loan applications** MSMEs and simplifying compliance documentation for the food industry under the Food Safety and Standards Authority of India (FSSAI).

iii.It also streamlines corporate filings, such as annual returns and other essential documents.

Note: Individuals **do not have direct access** to Entity Locker; instead, they can connect their personal account to the organization's account to manage and access digital documents.

Key Features:

i.The platform ensures **real-time access and accuracy** by instantly verifying documents through integration with government databases.

ii.Sensitive information is shared securely with user consent, **Aadhaar authentication** ensures secure and accountable access.

iii.The platform provides **10** gigabytes **(GB)** of encrypted cloud storage for secure document management and enables authentication through legally valid digital signatures.

iv.With built-in features, the platform **simplifies regulatory reporting** and compliance, while tracking all document-related activities to enhance accountability.

Overview of Singapore President Tharman Shanmugaratnam's visit to India from January 14 to 18, 2025

Singapore President **Tharman Shanmugaratnam**, visited India from **January 14 to 18, 2025**, marking his 1st bilateral state visit to India. He was accompanied by Chee Hong Tat, Minister for Transport and 2nd Minister for Finance of Singapore; and Sim Ann, Senior Minister of State, Ministry of Foreign Affairs and Ministry of National Development of Singapore.







- The visit, held at the invitation of President of India **Droupadi Murmu**, commemorated the **60th** anniversary of Singapore-India diplomatic relations.
- Singapore's President **Tharman Shanmugaratnam** visited New Delhi (Delhi) from 15 to 16 January 2025 and Odisha from 17 to 18 January 2025.
- During the visit, he held discussions with President Droupadi Murmu focused on elevating bilateral ties to a 'Comprehensive Strategic Partnership' and establishing a unique Ministerial Roundtable mechanism.

Highlights of the Visit:

Visit to Delhi:

i.During the visit, Singapore President Tharman Shanmugaratnam met Prime Minister(PM) Narendra Modi and other senior Indian ministers; External Affairs Minister(EAM) Dr. S. Jaishankar; Union Minister Nitin Gadkari, Ministry of Road Transport and Highways(MoRTH); Union Minister Jagat Prakash Nadda, Minister of Health & Family Welfare(MoHFW); Union Minister Nirmala Sitharaman, Minister of Finance(MoF).

ii.The visit highlighted the importance of Singapore's strategic role in India's Act East Policy, a key component of India's engagement with Southeast Asia.

60th Anniversary Commemorative Logo:

i.On January 16 2025, President of Singapore Tharman Shanmugaratnam and President of India Droupadi Murmu jointly unveiled the **60th Anniversary Commemorative** logo at Rashtrapati Bhavan in New Delhi. The logo celebrates six decades of strong ties between India & Singapore.

- The logo prominently features India's national flower, the lotus, and Singapore's national flower, the orchid, symbolizing the enduring friendship between the two nations.
- The number **60** in the logo signifies the 60 years of diplomatic ties between the two countries.

ii.The logo is a visual representation of the mutual trust, cooperation, and shared values that India and Singapore have fostered over the years.

Note: Bilateral trade expanded from USD 6.7 billion in the

Financial Year 2004-05(FY05) to USD 35.6 billion in FY24, making Singapore India's 6th largest trade partner.



i. The State visit to Odisha by Singapore's President Tharman Shanmugaratnam took place from 17-18 January 2025.

• He visited the Sun Temple at Konark, Odisha and the Bharat Biotech International Limited (vaccine manufacturing facility) in Bhubaneswar, Odisha.







ii.He also toured the World Skills Centre (WSC), Bhubaneswar, which was established in collaboration with Singapore's Institute of Technical Education Education Services (ITEES), to develop advanced skills in Odisha, in the semiconductor sector.

MoUs signed:

During his visit, **several** Memorandum of Understanding **(MoUs)** were signed between the Odisha government and Singaporean organizations.

i.Skill Development and Technical Education (SD&TE) Department, Odisha and ITE Education Services (ITEES), Singapore signed MoU for enhancing Technical and Vocational Education and Training (TVET) in the Semiconductor Sector. The MoU will be valid for a period of 5 years.

- The agreement focuses on improving skills in the semiconductor sector through TVET, with support for setting up zonal Industrial Training Institutes (ITIs) in Odisha.
- The collaboration will support skill development in emerging technologies like AI, aerospace, electronics, and renewable energy.
- The partnership will help expand the World Skill Centre (WSC), Bhubaneswar, Odisha in areas such as cyber security, cloud computing, blockchain, internet of things and data science.

ii.A tripartite agreement was signed between Nanyang Technological University (NTU), Singapore, Grid Corporation of Odisha (GRIDCO Limited) and Indian Institute of Technology(IIT) Bhubaneswar for advance Research & Development (R&D) in sustainable energy technologies.

iii.Odisha Industrial Infrastructure Development Corporation (IDCO) and Sembcorp Green Hydrogen India Private Limited (SGHIPL), Singapore signed a MoU to establish a green hydrogen production facility with a production capacity of 7.2 lakh tonne (t) per annum.

• The facility aims to generate over 2,000 employment opportunities during its operational phase. **iv**. Bhubaneswar Development Authority (BDA), Odisha and SurbanaJurong Infrastructure Private Limited (a Singapore-based urban development firm), signed MoU for strategic planning and development of a new

v.Surbana Jurong Infrastructure Private Limited, Singapore signed a MoU with IDCO for Development of a

Petroleum, Chemicals, and Petrochemical Investment Region (PCPIR) in Odisha.

vi.The Department of Electronics and Information Technology (E&IT), Odisha inked a pact with Global Finance and Technology Network (GFTN), Singapore to establish a global competency centre (GCC) for

About Singapore:

InsureTech industry.

Prime minister (PM) - Lawrence Wong

President- Tharman Shanmugaratnam

Capital – Singapore

Currency- Singapore Dollar **(SGD)**

city near Bhubaneswar, Odisha.

Union Minister Dr. Jitendra Singh inaugurated India's 1st of its kind CSIR Innovation Complex in Mumbai

In January 2025, Union Minister of State(MoS) (Independent Charge, IC) **Dr. Jitendra Singh**, Ministry of Science and Technology(MoS&T) and Ministry of Earth Sciences(MoES), inaugurated India's first-of-its-kind Council of Scientific & Industrial Research **(CSIR) Mega "Innovation Complex"** through virtual mode and dedicated it to StartUps and Industry stakeholders in Mumbai, Maharashtra.

The event was attended by Dr. V.K. Saraswat and Dr. V.K. Paul, Members of NITI Aayog; Dr. N. Kalaiselvi, Secretary of Department of Scientific and Industrial Research (DSIR) and Director General (DG) of CSIR; and Dr. Ram Vishwakarma.

i.The new "Innovation Complex" is a huge state-of-the-art facility that spans nine floors and has 24 "ready-to-move" incubation labs in addition to furnished office and networking spaces for industry, CSIR labs,





Micro, Small, and Medium Enterprises (MSMEs), and innovative startups.

ii.CSIR signed **6** Memorandums of Association (**MoA**) with 6 esteemed institutions, including the Indian Institute of Technology (**IIT**) **Bombay**, **iCreate**, and the National Research Development Corporation (**NRDC**), to promote innovation, industrial collaboration, and job creation.

iii.Additionally, 50 technology transfers from CSIR institutes to start-ups, MSMEs, and other organizations were formalized, further boosting industry collaboration and employment generation.

Note: India is the **third-largest** start-up ecosystem in the world, with over 100 unicorns that stand as testaments to India's entrepreneurial spirit.

INTERNATIONAL AFFAIRS

Climate Change, Conflict, Digital Inequality Disrupting Children's Lives: UNICEF Report

In January 2025, the United Nations Children's Fund **(UNICEF),** a humanitarian aid organisation of UN released a report titled <u>'Prospects for Children in 2025: Building Resilient Systems for Children's Futures'.</u> As per the report, climate change, economic instability, conflict and digital inequality are disrupting children's lives and limiting their prospects.

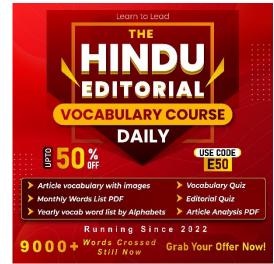


- The report warned that the coming year will witness a new and escalating period of crises for children worldwide.
- The report emphasized the urgent need to bolster national systems to protect children from global crisis and provide necessary support.

Key Findings:

i.Global Impact of Conflict on Children: As per the report, **more than 473 million children** i.e. more than one in six globally, lived in areas affected by conflict in 2023. The percentage of children affected by conflict has almost doubled, from around 10% (in 1990s) to almost **19%**.

- The report highlighted that apart from risks to their lives, children face other risks such as: displacement, threat of starvation, disease and also substantial risks to their psychological well-being.
- The report observed that governments worldwide are finding it more difficult to finance important investments in children. This pressure reflects on various factors including consistent inflation effects, faltering development assistance and low revenues from domestic taxation.







ii.Children Living in Debt-Ridden Countries: The report revealed that **nearly 400 million children** live-in debt ridden countries, which hinders important investments in sectors like education, healthcare and social protection.

- The report noted that among the 34 African Union (AU) countries (as per the available data), 15 now allocate more to debt servicing than to education.
- Also, as per the World Bank (WB) estimates, each 5% increase in external debt in Low-and-Middle-Income Countries (LMICs) could decrease education expenditure by **USD 12.8 billion**.

iii.LMICs Spend More on Debt-Servicing than Crucial Sectors for Children: The report indicated that **more than 40 LMICs** spend double on debt-servicing as on health, for instance countries like: Indonesia (2.4 times as much), Pakistan (5 times as much).

• As per the report, debt service now consumes 11 times as much as social protection spending across developing countries, leaving 1.8 billion children exposed to economic shocks that push families deeper into poverty.

iv.Insufficient Climate Finance: The report showed that **only 2.4%** of multilateral climate finance is allocated to child-responsive initiatives, which support projects aimed at protecting children.

- This indicates that climate resilience of essential services for children is deteriorating. v.Inequitable Access to Digital Services: The report highlighted the emergence of Digital Public Infrastructure (DPI), which is a set of shared digital systems that provide equitable access to public and private services.
 - The report noted the persistent inequalities in digital access, particularly in Least-Developed Countries (LDCs).
 - It showed that most young people from High Income Countries (HICs) have access to the internet, while only 53% of the youth (aged 15-24 years) have access to the internet in Africa.
 - As per the report, adolescent girls are particularly affected, as are children with disabilities. It revealed that 9 out of 10 adolescent girls and young women (aged 15-24 years) have no internet access in LMICs.

vi.Economy: Economic prospects in emerging markets are discouraging, with growth well below the 7% target set in the Sustainable Development Goals (SDGs).

• A mix of pandemic scarring, climate shocks, and resource constraints means emerging markets' growth prospects have fallen from historical averages of 5.6% to just 4% by 2026–2029.

About United Nations Children's Fund (UNICEF):

Executive Director (ED)- Catherine Mary Russell

Headquarters- New York, the United States of America (USA)

Established- 1946

Member Countries- 190

BANKING & FINANCE

RBI Released NBFC Upper Layer List for 2024-25

In January 2025, the Reserve Bank of India **(RBI)** released the list of Non-Banking Finance Companies (NBFCs) in the Upper Layer **(UL)** segment under the Scale Based Regulation **(SBR)** for NBFCs for the Financial year 2024-25(FY25).

• RBI has retained **Tata Sons Private Limited** in the NBFC UL list despite its request to de-register as a NBFC, is under examination.







• The updated list comprises **15** companies that include Life Insurance Corporation of India (LIC) Housing Finance Limited (HFL), Bajaj Finance Limited (BHL), and Shriram Finance Limited (SFL), among others.

Key Points:

i.Muthoot Finance Limited (MFIN), a flagship of Muthoot Group is the **only gold loan NBFC** included in the RBI's 'UL' list for three consecutive years.

• The company received UL status for the 1st time in FY23.

ii.Piramal Enterprise Limited(PEL), which qualified for inclusion on the list based on scoring, has been eliminated for the year 2024-25 due to ongoing reorganization in the business group.

List of NBFC-UL for 2024-25:

S.No.	Name of the NBFC	Category of the NBFC
1	LIC Housing Finance Limited	Deposit taking Housing Finance Company (HFC)
2	Bajaj Finance Limited (BFL)	Deposit taking NBFC-Investment Credit Company (ICC)
3	Shriram Finance Limited (SFL)(formerly Shriram Transport Finance Company)	Deposit taking NBFC-ICC
4	Tata Sons Private Limited	Core Investment Company (CIC)
5	Cholamandalam Investment and Finance Company Limited (Chola)	Non-Deposit taking NBFC- ICC
6	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	Non-deposit taking NBFC-ICC
7	Mahindra & Mahindra Financial Services Limited (MMFSL)	Deposit taking NBFC-ICC
8	Aditya Birla Finance Limited (ABFL)	Non-Deposit taking NBFC-ICC
9	Tata Capital Financial Services Limited (TCFSL)	Non-deposit taking NBFC-ICC





10	Piramal Capital & Housing Finance Limited(PCHFL)	Non-deposit taking HFC
11	PNB Housing Finance Limited	Deposit taking HFC
12	HDB Financial Services Limited(HDBFS)	Non-deposit taking NBFC-ICC
13	Muthoot Finance Limited (MFIN)	Non-deposit taking NBFC-ICC
14	Samman Capital Limited (SCL)(formerly Indiabulls Housing Finance, IBHFL)	Non-deposit taking NBFC
15	Bajaj Housing Finance Limited (BHFL)	Non-deposit taking HFC

About SBR Framework:

i.In October 2021, the RBI introduced the SBR framework, which classifies NBFCs into 4 different layers based on their asset size and scoring methodology.

ii.4 different layers under which NBFCs are categorised:

- **NBFC-BL (Base Layer, BL):** It mainly consists of non-deposit taking NBFCs with assets less than Rs 1,000 crore.
- NBFC-ML (Middle Layer, ML): It consists of all-deposit taking NBFCs and non-deposit taking NBFCs with assets more than Rs 1,000 crore.
- **NBFC-UL (Upper Layer, UL):** NBFCs in this layer are subjected to enhanced regulatory requirements for at least 5 years, even if they fail to meet the criteria in subsequent reviews.
- **NBFC-TL (Top Layer, TL)**:NBFC-UL will be moved to TL if RBI recognizes a substantial increase in the potential systemic risk.

Recent Related News:

According to the CRISIL Ratings Limited (formerly Credit Rating and Information Services of India Limited), India's 1st credit rating agency, the growth in Assets Under Management (AUM) of Non-Banking Financial Companies (NBFCs) is expected to moderate to 15-17% in Financial Year 2024-25 (FY25) as well as in FY26.

• This marks a sharp decline of 600-800 basis points (bps) from a strong growth of 23% in FY24.

IDFC FIRST Bank Unveils 'FIRST EA₹N RuPay Credit Card'

On January 20 2025, Mumbai (Maharashtra) based **IDFC FIRST Bank Limited**, in partnership with Rupay (developed by National Payments Corporation of India (NPCI)), a global card payment network from India, launched the Unified Payments Interface (UPI)-enabled 'FIRST EA₹N RuPay Credit Card'.



About FIRST EA₹N RuPay Credit Card:

i.Backed by a Fixed Deposit (FD), this card is instantly available online to everyone and offers cashback on UPI payments.





ii.It lets customers access credit on UPI, earn rewards, and enjoy attractive interest on FD simultaneously.
iii.Eligibility:

- Must be an Indian citizen
- Over 18 years of age
- Have a minimum FD of Rs. 5,000 with the bank

Key Features:

i.Seamless UPI Integration: Use the card for UPI transactions at over 60 million Quick-Response(QR) code locations.

ii.Instant Card Issuance: Get a virtual credit card instantly with seamless UPI integration for immediate use.

iii.Cashback Offer: New cardholders get 100% cashback on their first UPI transaction (up to Rs. 500) within 15 days, effectively refunding the first year's fees.

iv.Rewards:

- Up to 1% cashback on UPI transactions via the IDFC FIRST Bank application(app).
- 0.5% cashback on transactions made through other UPI apps, as well as on insurance, utility bill payments, and e-commerce purchases.
- Enjoy a 25% discount, up to Rs. 100, on District by Zomato movie tickets.



v.Interest on Fixed Deposit: Earn 7.25% per annum (p.a.)interest on 1 year 1 day FD. vi.Comprehensive Protection:

- Complimentary roadside assistance valued at Rs. 1,399.
- Lost card liability coverage of up to Rs. 25,000.
- Personal accident coverage of up to Rs. 2,00,000.

About IDFC FIRST Bank Limited

Managing Director (MD) & Chief Executive Officer (CEO): V. Vaidyanathan

Headquarters – Mumbai, Maharashtra

Established - 2018

Tagline - Always You First

GlobalData: HDFC Bank, ICICI Bank & SBI Rank Among Top 25 Global Banks by Market Cap; JP Morgan Chase Tops the List

In January 2025, London, the United Kingdom (UK) based data analytics and research company **GlobalData Plc** released a report on the <u>Top 25 Global Banks by Market Capitalization in the fourth quarter (Q4) of 2024</u>, with the New York, United States of America (USA) based **JPMorgan Chase & Co** remains as the **world's largest bank** by market capitalization (MCap) recording an increase of 37.2% to **USD 674.9 billion** by the end of Q4 of 2024 from Q4 of 2023.

- USA-based Bank of America Corporation (BAC) secured the 2nd position with USD 337.2 billion, while China-based Industrial and Commercial Bank of China (ICBC) ranked 3rd with USD 328.2 billion.
- In Q4 2024, India's **HDFC bank** Limited dropped from 7th to **13th position** compared to Q4 2023, **ICICI bank** Limited moved up one spot to **19th** from 20th position, and State Bank of India (**SBI**) retained its **24th position**.





Top 5 Global Banks by MCap:

Rank	Bank	Country	Market Capitalization (USD/ Billion)
1	JPMorgan Chase & Co	New York, the USA	674.9
2	Bank of America Corporation(BAC)	North California, the USA	337.2
3	Industrial and Commercial Bank of China (ICBC)	Beijing, China	328.2
4	Agricultural Bank of China(ABC)	Beijing, China	251.1
5	Wells Fargo	California, the USA	235.0

Rank of Indian Banks:

Rank	Bank	Headquarters	Market Capitalization (USD/ Billion)
13	HDFC Bank Limited	Mumbai, Maharashtra	158.5
19	ICICI Bank Limited	Mumbai, Maharashtra	105.7
24	State Bank of India(SBI)	Mumbai, Maharashtra	82.9

Key Highlights:

i.The aggregate MCap of the top 25 global banks rose by **27.1%** year-on-year (YoY), reaching USD 4.6 trillion in Q4 ended December 31, 2024, compared to the same period in 2023.

ii.Indian banks showed resilience, with **ICICI Bank** leading with a **25.8%** rise in MCap to USD 105.7 billion, highlighting the growth of India's digital banking and credit ecosystem.

• HDFC Bank's MCap grew by 1.6% to USD 158.5 billion, driven by rising competition and cost pressures.

iii.USA-based **Goldman Sachs** saw a remarkable 42.9% growth, climbing from 13th to 9th place in the rankings.





iv.China's top four banks-ICBC, Bank of China, ABC, and China Construction Bank, recorded annual market value growth of 30% to 40%.

About GlobalData Plc:

Chief Executive Officer (CEO) - Mike Danson

Headquarters - London, the United Kingdom (UK)

Founded - 1999

Shriram Housing Finance Rebranded as Truhome Finance

In January 2025, Shriram Housing Finance Limited (SHFL), a housing finance company in India, has rebranded as **Truhome Finance**. The rebranding follows its acquisition by **Warburg Pincus** and coinvestors, including Qatar Investment Authority (QIA), Qatar's sovereign wealth fund from Shriram Finance.



i.Shriram Finance Group received an investment of **Rs 1,225 crore**, increasing the Company's net worth to over Rs 3,300 crore.

ii.In December 2024, Shriram Finance sold its entire **84.44%** stake in its affordable housing finance subsidiary SHFL to Warburg Pincus for a sale consideration of Rs 3,929 crores.

ECONOMY & BUSINESS

IMF Retains India's GDP growth forecast at 6.5% for FY26 & FY27

On January 19, 2025, the International Monetary Fund (IMF) maintained its growth forecast for India's economy at **6.5%** for both Financial Year 2025-26 **(FY26)** and **FY27**.



• The IMF's World Economic Outlook report stated that India's growth is expected to remain solid at **6.5%**, consistent with previous projections made in **October 2024**.

India's Economic Performance:

i.India's Gross Domestic Product (GDP) growth slowdown in the 2nd quarter of Financial Year
2025 (FY25) to 5.4%, lower than the 6.7% recorded in the same period of the previous financial year
2024 (FY24). The slowdown is attributed to a sharp deceleration in industrial activity.
ii.In FY24, India's GDP growth was 8.4%, indicating a significant slowdown compared to the previous year





2023.

Global Economic Outlook:

i. The IMF's global growth forecast remains at 3.3% for both 2025 and 2026, which is below the historical average of 3.7%.

ii.The global economy faces risks such as protectionist policies, geopolitical tensions, and inflationary pressures, which could negatively impact trade and investment.

Key Risks:

i.The IMF warned of risks such as the intensification of protectionist policies, could lead to higher tariffs, disrupt global trade flows, and lower investment.

ii.Geopolitical tensions in regions like the Middle East and Ukraine could affect commodity prices, particularly in energy and food sectors.

About International Monetary Fund (IMF):

Managing Director(MD) - Kristalina Georgieva

Headquarters - Washington, D.C., the United States of America(USA)

Founded - 1944

Moody's Lowers India's Economic Growth Forecast to 7% for FY 2024-25

On January 20, 2025, Moody's Corporation revised India's economic growth forecast for the financial year 2024-25 (FY25), lowering it to 7%, down from 8.2% in the previous FY2024.



• The slowdown is partly due to **tight monetary policies** aimed at curbing inflation and global challenges, including geopolitical tensions and adverse weather conditions.

Key Points:

i.Economic Outlook: India's Gross Domestic Product (GDP) growth is projected to slow to 7% in FY25, down from 8.2% in FY24.While the growth rate is lower, it remains strong compared to global averages. **ii.Sector Contributions**: Despite the slowdown, sectors such as **agriculture** and services continue to show positive growth. Agriculture grew by **3.5%**, and services expanded by **7.1%**. However, industrial growth remained weak at **3.6%** year-on-year.

iii.India's **GDP per capita**, adjusted for purchasing power parity, increased by **11%** year-on-year, reaching **USD 10,233** in FY 2023.

Points to be noted

- The Federation of Indian Chambers of Commerce and Industry (FICCI) also revised its growth forecast for FY25 down to 6.4%, from 7%.
- The Asian Development Bank (ADB) lowered its forecast to 6.5% for FY2024. The ADB also revised its FY2025-26 forecast to 7% from 7.2% due to tighter monetary policies impacting demand.
- Reserve Bank of India (**RBI**) projected a growth rate of 7.2% for FY 2025, but due to changing economic conditions, it lowered the forecast to 6.6%.





CSE & NCDEX signs MoU for Commodities and Derivatives Trading

On January 20, 2025, Colombo Stock Exchange (CSE) of Sri Lanka and National Commodity and Derivatives Exchange (NCDEX) of India signed a Memorandum of Understanding (MoU) to enhance commodities and derivatives trading in Sri Lanka.

• The MoU aims to foster knowledge transfer between NCDEX and CSE, focusing on the development of trading systems, regulatory frameworks, and innovative product design benefiting traders and market participants in both countries.

As part of the agreement, NCDEX and CSE will:

i.Knowledge Transfer: Both exchanges will share technical expertise in product development, trading mechanisms, and regulatory frameworks.

ii.Technology and Infrastructure Support: Assistance will be provided in setting up advanced trading systems and operational infrastructure.

iii.Capacity Building: Joint training programs will be conducted to develop the skills of personnel in areas such as technology, trading systems, and regulations.

APPOINTMENTS & RESIGNATIONS

Gyanendra Pratap Singh Appointed as DG of CRPF

In January 2025, **Gyanendra Pratap Singh** was appointed Director General (**DG**) of the Central Reserve Police Force (**CRPF**), India's largest paramilitary force, with the approval of the Appointments Committee of the Cabinet (ACC). He will serve as the CRPF chief until further orders or until his superannuation on November 30, 2027.



- He will take charge from Special DG of the CRPF **Vitul Kumar** who has been holding officiating charge of the force after the retirement of **Anish Dayal Singh** on December 31, 2024.
- Prior to this, he served as the DG of Police (DGP) of Assam.

About Gyanendra Pratap Singh:

i.Gyanendra Pratap Singh is a 1991-batch Indian Police Service (IPS) officer from the Assam-Meghalaya cadre.

ii.He also worked with the Special Protection Group (**SPG**), which provides security to the Prime Minister. **iii.**He has worked with the National Investigation Agency (**NIA**) for six years, and in several parts of the northeast for over 18 years.

iv.He also served as Director of Vigilance and Anti-Corruption Bureau (**ACB**) of Assam and led the Rhino Protection Task Force constituted by the state government in 2021.

Mahesh Kumar Aggarwal named ADG of BSF

Senior IPS officer **Mahesh Kumar Aggarwal** has also been named as the Additional Director General **(ADG)** of the Border Security Force **(BSF)**.





- He will hold the position for four years from the date he assumes charge or until further orders, whichever is earlier.
- **Shamsher Singh**, the current DG of the Gujarat Anti-Corruption Bureau (ACB), has been appointed as the **ADG of the BSF** for a tenure upto the 31st of March 2026.

About Mahesh Kumar Aggarwal:

i.Mahesh Kumar Aggarwal is a 1994-batch IPS officer from the Tamil Nadu (TN) cadre, currently serving as the Special DGP, Armed Police in TN.

ii.He headed the Operations, Enforcement Bureau and Armed Police units while serving as Commissioner of Police, Chennai, TN

iii.He is the recipient of the President Police Medal for Distinguished Service and Police Medal for Meritorious Service.

About Central Reserve Police Force (CRPF):

Director General (DG) - Gyanendra Pratap Singh

Headquarters - New Delhi(Delhi)

Established - 1939

Nidhi Khare Assumes Additional Charge as Secretary of MNRE

In January 2025, **Nidhi Khare**, Secretary of the Department of Consumer Affairs (DCA), Ministry of Consumer Affairs, Food and Public Distribution (MoCAF&PD), was given the additional charge as the **Secretary** of the Ministry of New and Renewable Energy **(MNRE)**.

- The Appointments Committee of the Cabinet (ACC) has approved her assignment with immediate effect. She will hold the position until a regular incumbent is appointed or until further orders.
- She replaced **Prashant Kumar Singh** who was appointed as the Chief Secretary(CS) of Manipur.

i.Nidhi Khare, a 1992-batch Indian Administrative Service (IAS) officer from the Jharkhand cadre, brings over 3 decades of administrative experience. She held several prominent positions throughout her career. ii. From 2015 to 2018, she served as the Special/Additional Secretary, DCA, MoCAF&PD.

iii. In Jharkhand, she served as the Secretary, Commercial Taxes from 2015 to 2016, and as the Principal

iii.In Jharkhand, she served as the Secretary, Commercial Taxes from 2015 to 2016, and as the Principal Secretary, Personnel, Administrative Reforms and Rajbhasha from 2016 to 2018.

SPORTS

India Open 2025: Viktor Axelsen, An Se-Young secure men's and women's singles titles

Paris Olympic gold medalists **Viktor Axelsen** of Denmark and South Korea's **An Se Young** won the **Men's** and **Women's Singles** titles in the finals of **India Open Super 750 badminton tournament 2025** held on **19th January 2025** at the **KD Jadhav Indoor Hall** in **New Delhi**, Delhi.



• Axelsen defeated Hong Kong's **Lee Cheuk Yiu** in the Men's Singles final while An Se Young defeated Thailand's **Pornpawee Chochuwong** in the women's singles final.





- This was Axelsen's **6th** India Open final in **10 years** and has won his **3rd** India Open men's singles **title** after winning it in **2017** and **2019**.
- The India Open Super 750 badminton tournament 2025 was held from **14th January to 19th January** 2025.

Note:

The total prize money for the India Open 2025 was **USD 950,000**.

Out of the total, the men's and women's singles winners will be awarded with USD 66,500 and the winners in the men's, women's and mixed doubles categories will be awarded USD 70,300 respectively.

Key Highlights:

i.Malaysia's **Goh Sze Fei** and **Nur Izzuddin**defeated South Korea's Kim Won Ho and Seo Seung Jae in the **Men's doubles**

ii.In the **Women's doubles** category, Japan's **Arisa Igarashi** and **Ayako Sakuramoto** defeated South Korea's Kim Hye jeong and Kong Hee Yong in the finals to win the title.

iii.China's **Jiang Zhenbang** and **Wei Yaxin** won in the **mixed doubles** category after defeating France's Thom Gicquel and Delphine Delrue in the finals.

Results:

Category	Winners
Men's singles	Viktor Axelsen (Denmark)
Women's singles	An Se-young (South Korea)
Men's doubles	Goh Sze Fei and Nur Izzuddin (Malaysia)
Women's doubles	Arisa Igarashi and Ayako Sakuramoto (Japan)
Mixed doubles	Jiang Zhen Bang and Wei Ya Xin (China)

About Viktor Axelsen:

i.Viktor Axelsen has won **gold** medals in men's singles at the **2020 Tokyo Olympics** and **2024 Paris Olympics** after his bronze medal in **2016 Rio Olympics**.

ii.He has also won the **World Championships** in **2017** and **2022**, becoming the only non-Asian male player besides Thomas Lund to win the title twice.

iii.On individual levels, he has won **3 European Championship**s titles in 2016, 2018, and 2022, and a gold medal at the European Games in 2023.

About An Se Young:

i.An Se-young has won the **gold** medal at the **2024 Summer Olympics** in the women's singles event.

ii. She has also won the **gold** medal at the **2023 World Championships**, becoming the first Korean women's singles player to win the World Championships title.

iii.Besides, she has won **gold** medal in the women's singles at the **2022 Asian Games** and in women's team at the 2022 Uber Cup and at the 2022 Asian Games.



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About India Open:

i. The India Open, officially known as the **Yonex Sunrise India Open 2025** is an annual badminton event which has been held in India since **2008**.

• It was held for the first time in **1973**.

ii. In **2018**, the Badminton World Federation (BWF) included it in its World Tour as a **Super 500 event** and later was upgraded to a **Super 750 tournament**.

Kho Kho World Cup 2025: India wins both men's and women's team events

The Indian men's and women's teams won the Kho Kho World Cup 2025 titles in their respective finals of the 1st edition of the **Kho Kho World Cup 2025** held from January 13 to 19, 2025 at the Indira Gandhi Indoor Stadium in **New Delhi**, Delhi.



- The Indian men's Kho Kho team beat Nepal by 54-36 while the women's team defeated the Nepalese team by 78-40 in the finals.
- The Indian men's team was captained by **Pratik Waikar** while the Women's team was captained by **Priyanka Ingle**.

Key Highlights:

i.India men's team remained unbeaten throughout the Kho Kho tournament.

• The team topped the Group A standings with four wins defeating **Sri Lanka** in the **quarter-finals** and **South Africa** in the **semi-finals**.

ii. The Indian women's Kho Kho team also remained undefeated in the tournament.

• They won their three Group A matches and then defeated **Bangladesh** and **South Africa** in the **quarter-finals** and **semi-finals**, respectively.

About Kho Kho World Cup 2025:

i. The Kho Kho World Cup 2025 tournament was organized by the Kho Kho Federation of India (KKFI) and the International Kho Kho Federation (IKKF).

• This inaugural edition of the competition was backed by the Indian Olympic Association (IOA), and featured 20 men's and 19 women's teams.

ii.The Indian men's team was in Group A with **Nepal, Peru, Brazil** and **Bhutan** while the women's team was in Group A with the **Islamic Republic of Iran, Malaysia** and **Republic of Korea**.

iii.Teams competed in a round-robin format, with the top performers advancing to the knockout rounds and finals.

Note: The second edition of Kho Kho World Cup will take place in Birmingham, England in 2026-27.

About Kho Kho Federation of India(KKFI):

President - Sudhansu Mittal

Headquarters - New Delhi, Delhi

Established - 1955.





Jannik Sinner and Iga Natalia Świątek Crowned ITF World Champions 2024

On January 21, 2025, the International Tennis Federation (ITF) announced Jannik Sinner (Italy) as 'Men's ITF World Champion 2024' and Iga Natalia Świątek (Poland) as 'Women's ITF World Champion 2024', for their exceptional performances across major tournaments, including Grand Slams tournaments, the Davis Cup, Billie Jean King Cup, the Olympic Games and other premier events.



- With this, Jannik Sinner became the **first Italian** player to receive this award.
- Iga Natalia Świątek was awarded the ITF honor for the **second** time, after 2022.

Winners of ITF World Champion Awards 2024:

Category	Player
Men's Singles Champion	Jannik Sinner (Italy)
Women's Singles Champion	Iga Natalia Świątek (Poland)
Men's Doubles Champions	Marcelo Arévalo González (El Salvador) & Mate Pavic (Croatia)
Women's Doubles Champions	Sara Errani & Jasmine Paolini (Italy)

About Jannik Sinner:

i.Jannik Sinner, the world number 1 in men's tennis, an Italian player secured his 1st Grand Slam title at the **Australian Open** 2024 followed by another triumph at the United States of America (USA) Open 2024. ii.He capped off the year 2024 by winning the Association of Tennis Professionals (ATP) Finals, finishing the season with a 73-6 win-loss record.

iii.He also played a crucial role in leading Italy to their 2nd consecutive **Davis Cup** victory in Malaga,Spain.

About Iga Natalia Świątek:

i.Iga Natalia Świątek, a Polish tennis player, ranked **world number 1** in women's tennis, by winning her 4th French Open title, 4 Women Tennis Association (WTA) 1000 tournaments, and earning a Bronze medal at the Paris 2024 Olympics.

ii. She is the only player representing Poland to win a major singles title. She has won 5 major singles titles. About Marcelo Arévalo González:

i.Marcelo Arévalo González, a Salvadoran tennis player, named Men's Doubles Champions 2024, marks his 1st ITF World Champion 2024 for earning multiple ATP titles in 2024.

ii. He has won 13 ATP Tour doubles titles, including two Grand Slam titles.

iii.In November 2024, he became the world No. 1 player in doubles jointly with his partner Mate Pavić.

About Mate Pavic:

i.Mate Pavic, a Croatian tennis player, named 'Men's Doubles Champions 2024' marks his 2nd ITF World Champion for winning multiple Grand Slam doubles titles in 2024, including Wimbledon Championships and the USA Open.





ii.He is a seven-time Grand Slam champion, having won four in men's doubles and three titles in mixed doubles, as of December 2024

iii. In 2018, he became the first Croatian to be ranked number one in the world in doubles.

About Jasmine Paolini & Sara Errani:

i.Jasmine Paolini and Sara Errani were named 'Women's Doubles Champions 2024' where the Italian duo made history by winning Italy's 1st Olympic tennis Gold at the Paris 2024 Games.

ii. They won 2 WTA 1000 events and played a key role in Italy's 5th Billie Jean King Cup win in Málaga, Spain.

About the International Tennis Federation (ITF):

President & Chief Executive Officer (CEO) - David Haggerty

Headquarters- London, United Kingdom (UK)

Established- 1913

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