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



February 28 2024 PIB News - English
Article

AFFAIRSCLOUD TODAY

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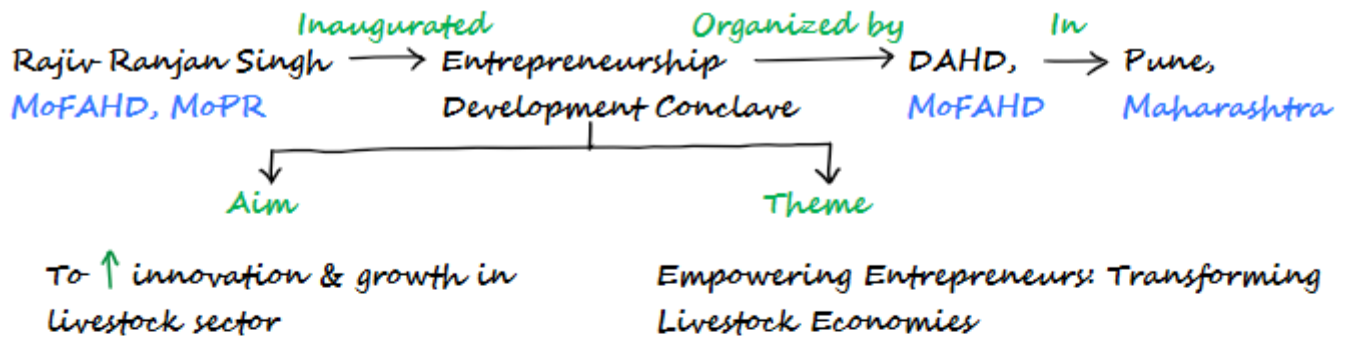
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Hand Written Notes

NATIONAL AFFAIRS

1)



Highlights

- Launched AHIDF worth **Rs.545.04 cr**
- Declared - Jan 14 to Feb 13 as Animal Husbandry & Animal Welfare Month
- Awards

Top-performing states for AHIDF

Maharashtra,
Karnataka,
Tamil Nadu

Top-performing states for Entrepreneurship Programme

Karnataka,
Telangana,
Madhya Pradesh

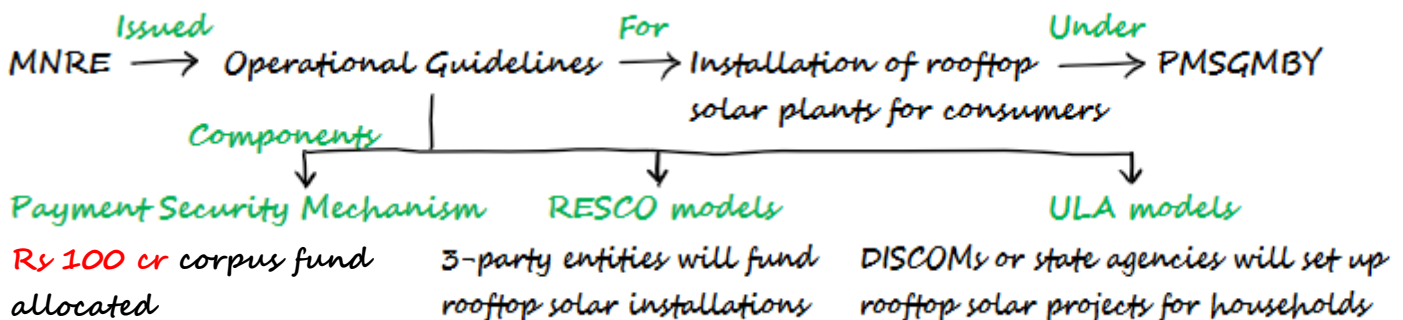
MoFAHD - Ministry of Fisheries, Animal Husbandry and Dairying

MoPR - Ministry of Panchayati Raj

DAHD - Department of Animal Husbandry and Dairying

AHIDF - Animal Husbandry Infrastructure Development Fund

2)



MNRE - Ministry of New and Renewable Energy

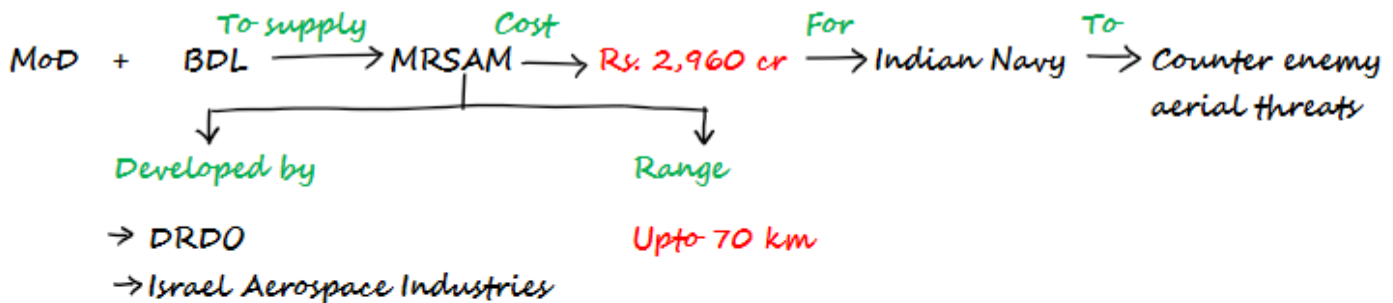
PMSGMBY - Prime Minister-Surya Ghar: Mufti Bijli Yojana

RESCO - Renewable Energy Service Company

ULA - Utility Led Aggregation

DISCOMs - Distribution Companies

3)



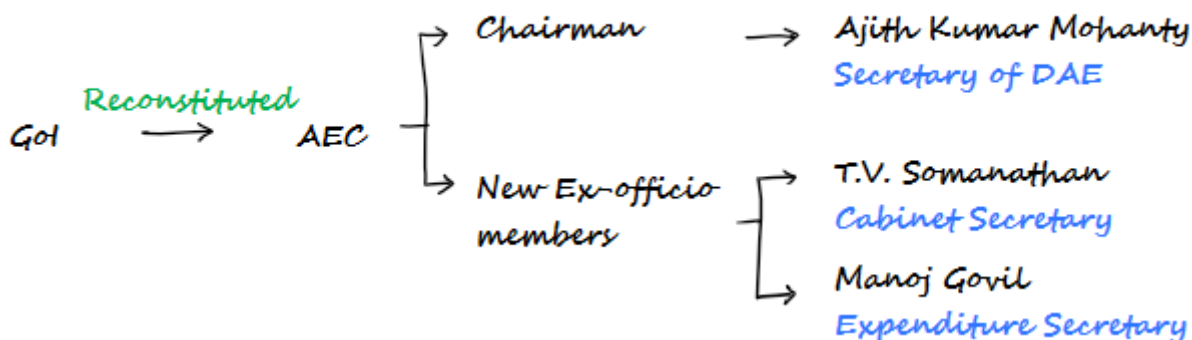
MoD - Ministry of Defence

BDL - Bharat Dynamics Limited

MRSAM - Medium-Range Surface-to-Air Missiles

DRDO - Defence Research and Development Organisation

4)

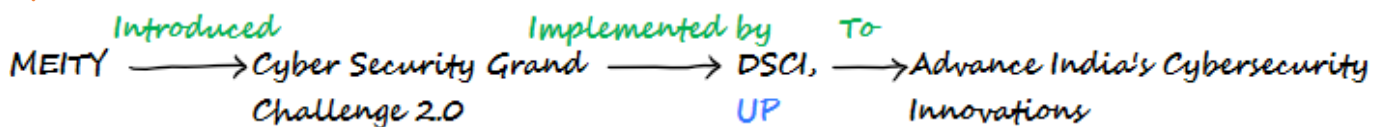


GoI - Government of India

AEC - Atomic Energy Commission

DAE - Department of Atomic Energy

5)



MEITY - Ministry of Electronics & Information Technology

DSCI - Data Security Council of India

UP - Uttar Pradesh

6)

C-DOT + IIT Delhi ^{To} → Work on 'Building Blocks for THz communication Front Ends for 6G technology
(DoT, MoC)

C-DOT - Centre for Development of Telematics

DoT - Department of Telecommunications

MoC - Ministry of Communications

IIT - Indian Institute of Technology

THz - Terahertz

6G - Sixth-generation

INTERNATIONAL AFFAIRS

1)

China ^{Built} → Nengchu-1 → World's 1st 300-Megawatt CAES ^{Developed by} → CEEC
(Demonstration project)
↓
Stores energy for 8 hours

CAES - Compressed Air Energy Storage

CEEC - China Energy Engineering Group Corporation Limited

BANKING & FINANCE

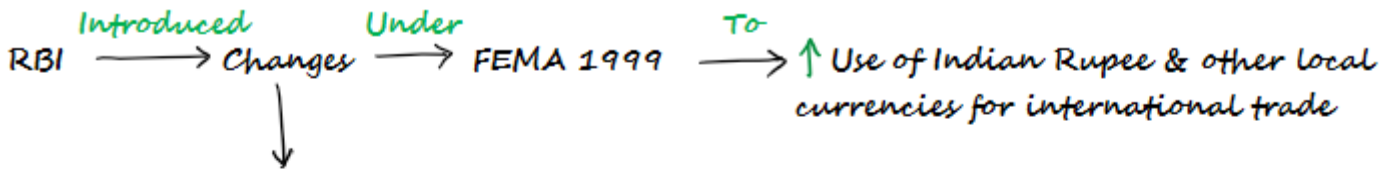
1)

RBI ^{To conduct} → VRR auction ^{On} → Daily basis ^{To} → ↑ Banking liquidity amid deficit
^{About} ↓
→ To infuse short-term liquidity into the banking system
→ RBI lets banks borrow at market-determined rates, usually lower than the repo rate, for up to 14 days

RBI - Reserve Bank of India

VRR - Variable-Rate Repo

2)



- Indian banks' overseas branches can open INR accounts for people or entities abroad to handle allowed transactions with Indian residents
- Non-residents can use repatriable INR account (SNRR & SRVA) balances to settle valid transactions with other non-residents
- Balances in repatriable INR accounts can be used for FDI
- Indian exporters can open foreign currency accounts abroad for export payments and import expenses, easing trade settlements

RBI - Reserve Bank of India

FEMA - Foreign Exchange Management Act

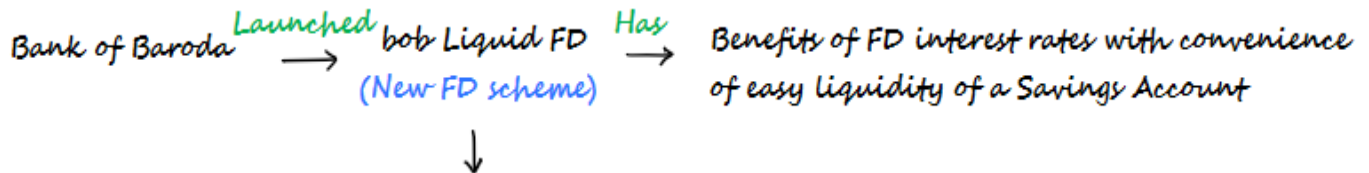
SNRR - Special Non-Resident Rupee Accounts

SRVA - Special Rupee Vostro Accounts

INR - Indian Rupee

FDI - Foreign Direct Investment

3)



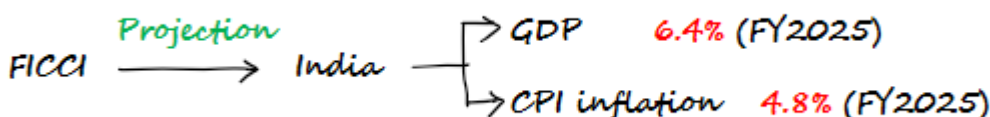
Deposit amount - Rs.5,000

Duration - 12 to 60 months

FD - Fixed Deposit

ECONOMY & BUSINESS

1)

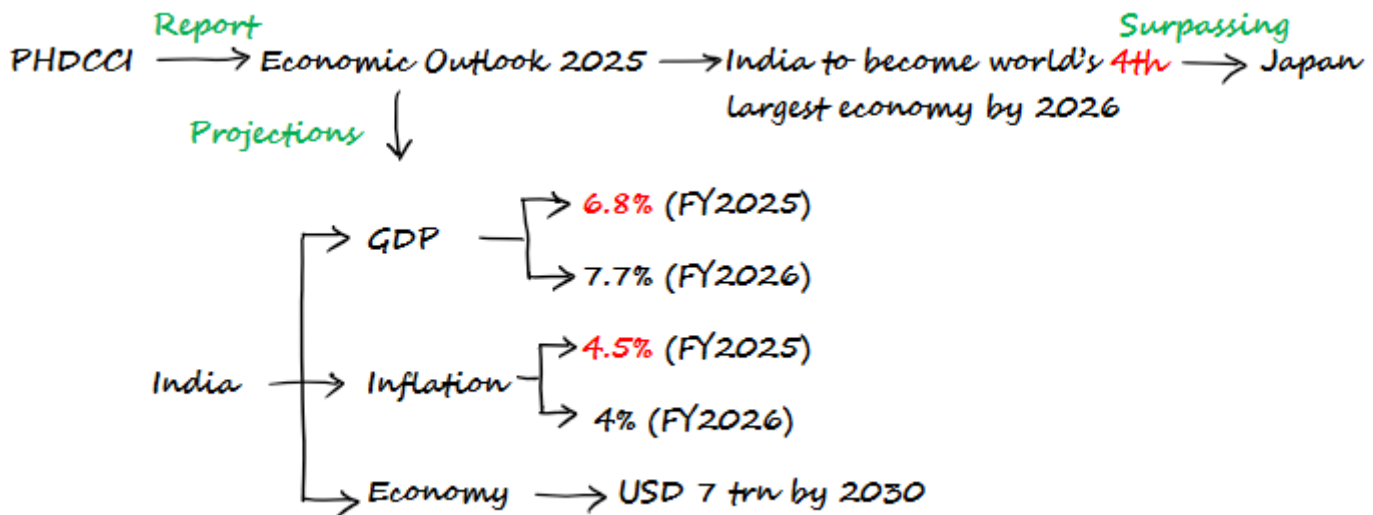


FICCI - Federation of Indian Chambers of Commerce and Industry

GDP - Gross Domestic Product

CPI - Consumer Price Index

2)

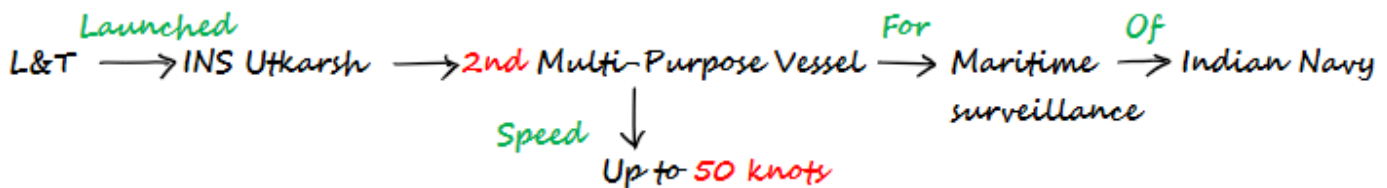


PHDCCI - PHD Chamber of Commerce and Industry

GDP - Gross Domestic Product

SCIENCE & TECHNOLOGY

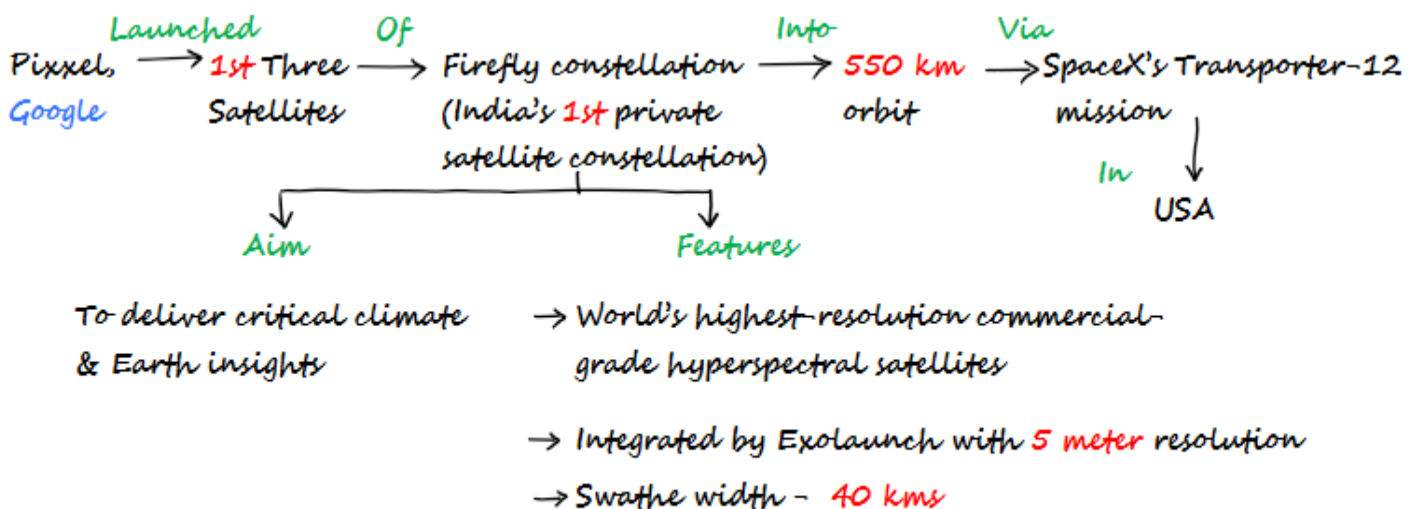
1)



L&T - Larsen & Toubro Limited

INS - Indian Naval Ship

2)



USA - United States of America

IMPORTANT DAYS

1)



MoD - Ministry of Defence

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- [Indian Army commemorates legacy of Animal Transport \(Mountain Artillery\) Units with special day cover release](#)
- [HAL forms panel to negotiate GE-F414 deal with US, aims to ink it by March 2025](#)
- [Fueling Future: IOCL Partners with Noida International Airport](#)
- [Prativa Satpathy Honoured with Gangadhar National Award for Poetry 2023](#)

Detailed Content

Current Affairs 18 January 2025 : Headlines



AFFAIRSCLOUD TODAY

ENGLISH



L&T launches second multi-purpose vessel INS Utkarsh for Indian Navy ahead of schedule



MoD inks Rs 2,960 cr contract with BDL for Medium-Range Surface-to-Air Missiles for Indian Navy

CURRENT AFFAIRS

18 JANUARY 2025

- ▶ Union Minister Rajiv Ranjan Singh inaugurated 'Entrepreneurship Development Conclave' in Pune, Maharashtra
- ▶ MNRE Issued Operational Guidelines for Implementation of Various Components under PMSGMBY
- ▶ MoD & BDL Ink Rs. 2,960 crore Contract for MRSAM
- ▶ GoI Reconstituted AEC with Ajith Kumar Mohanty as Chairman
- ▶ MEITY in association with DSCI Launches CSGC 2.0 for Advancing Cybersecurity Innovations
- ▶ C-DOT Partners with IIT Delhi to Develop THz Communication Front Ends for 6G Technology
- ▶ China built World's First 300 MW CAES Plant Connected to Grid at Full Capacity
- ▶ RBI Decided to Conduct Daily VRR Operations to Boost Banking Liquidity amid Deficit
- ▶ RBI Introduces Changes to FEMA to Facilitate Cross-Border Trade in INR
- ▶ BoB Launches 'BoB Liquid FD scheme'
- ▶ India Set to Become World's 4th Largest Economy by 2026; GDP to Grow 6.8% in FY25: PHDCCI
- ▶ FICCI: India estimated to grow by 6.4% & CPI inflation projected at 4.8% in FY25
- ▶ L&T Launches Second Multi-Purpose Vessel 'INS Utkarsh' for IN
- ▶ Google-Backed Pixxel Launches First Three Satellites of Firefly Constellation
- ▶ 9th Indian Armed Forces Veterans' Day - January 14

NATIONAL AFFAIRS

Union Minister Rajiv Ranjan Singh inaugurated 'Entrepreneurship Development Conclave' in Pune, Maharashtra

In January 2025, Union Minister **Rajiv Ranjan Singh** alias Lalan Singh, Ministry of Fisheries, Animal Husbandry and Dairying (MoFAHD) and Ministry of Panchayati Raj (MoPR), inaugurated the 'Entrepreneurship Development Conclave' at G.D. Madgulkar Natyagruha in **Pune**, Maharashtra.



- The event was organized by the Department of Animal Husbandry and Dairying (**DAHD**) under the MoFAHD with an aim to bring together key policymakers, industry leaders, and stakeholders from the livestock sector to boost innovation and accelerate growth.
- The **theme** of the event was "Empowering Entrepreneurs: Transforming Livestock Economies".

Key People:

The event was attended by Union Minister of State (MoS) Satya Pal Singh Baghel, MoFAHD and MoPR; Union MoS George Kurian, MoFAHD and Ministry of Minority Affairs (MoMA) along with Maharashtra Deputy Chief Minister (CM) Ajit Pawar and Maharashtra's Minister for Animal Husbandry & Dairying, Pankaja Pradnya Munde.

Key Highlights:

i. During the event, Union Minister Rajiv Ranjan Singh launched a total of **40 projects**. 20 projects each under the National Livestock Mission (NLM) and the Animal Husbandry Infrastructure Development Fund (AHIDF) with an outlay of **Rs 545.04 crores**.

- He also launched two compendiums showcasing success stories of AHIDF and NLM beneficiaries.

ii. **NLM – Entrepreneurship Development Programme (NLM-EDP) Dashboard** was launched to provide an organized summary of project information to the public.

- The updated **NLM Operational Guidelines 2.0** and a compilation of success stories were also launched.

iii. The top-performing states **Maharashtra, Karnataka**, and Tamil Nadu (TN) for AHIDF, and **Karnataka, Telangana**, and Madhya Pradesh (MP) for the **Entrepreneurship Programme** were awarded during the event.

- Banks such as Canara Bank Limited, State Bank of India (SBI), and HDFC (Housing Development Finance Corporation) Bank Limited were also recognized for their credit support under these schemes.

v. The DAHD declared **14th January to 13th February** as '**Animal Husbandry and Animal Welfare Month**' during which awareness campaigns and educational activities will be held in the country.



vi. The conclave also conducted panel discussions on topics like Catalyzing Growth in Livestock Sector: Entrepreneurship, Processing, and Opportunities and Role of Banks and Micro, Small and Medium Enterprises (MSMEs) in Livestock Sector and Credit Facilitation.

About Animal Husbandry Infrastructure Development Fund (AHIDF):

AHIDF, launched under the Atmanirbhar Bharat Package in 2020, supports projects in dairy processing, meat processing, feed production, and veterinary infrastructure with an outlay of Rs 17,296 crore.

- As of now, 362 projects worth RS 10,356.90 crore have been approved, with Rs 247.69 crore in interest subventions released.

About National Livestock Mission (NLM):

NLM launched in financial year 2014-15 and it has been realigned during 2021-22 with an outlay of Rs. 2,300 crores.

- The re-aligned NLM is having three Sub-Missions viz. Sub-Mission on Breed improvement of Livestock and Poultry, Sub-Mission of Feed & Fodder and Sub-Mission on Innovation and Extension.

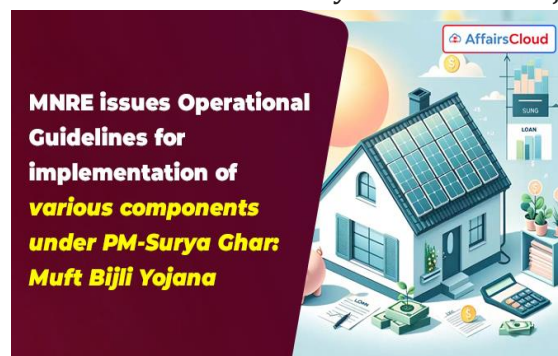
About Ministry of Fisheries, Animal Husbandry and Dairying (MoFAHD):

Union Minister- Rajiv Ranjan Singh (Constituency – Munger, Bihar)

Minister of State (MoS) – Satya Pal Singh Baghel (Constituency – Agra, Uttar Pradesh, UP)

MNRE Issued Operational Guidelines for Implementation of Various Components under PMSGMBY

In January 2025, the Ministry of New and Renewable Energy (MNRE) has issued operational guidelines for implementation of various components such as: 'Payment Security Mechanism' component and 'Central Finance Assistance' component for Renewable Energy Service Company (RESCO) models/ Utility Led Aggregation (ULA) models under the 'Prime Minister-Surya Ghar: Mufti Bijli Yojana (PMSGMBY)'.



- The guidelines provide comprehensive detail about the implementation of two models for the installation of rooftop solar plants for consumers.

Key Points:

- Under the RESCO model, 3rd -party entities will invest in rooftop solar installations, which will enable consumers to pay only for electricity consumed without bearing any additional costs.
- Under the ULA model, Distribution Companies (DISCOMs) or state designated entities will install rooftop solar projects on behalf of individual households.
- Rs 100 crore** corpus fund has been allocated under this scheme component, for the Payment Security Mechanism (PSM) to reduce investment risks in RESCO-based grid-connected rooftop solar models for the residential sector.
 - The fund may be supplemented through extra grants and other sources, subject to approval from MNRE.
- The guidelines issued by MNRE, are designed to complement the existing capex-based implementation mode available through the national portal (<https://www.pmsuryaghar.gov.in/>)

- These alternative models aim to boost the adoption of rooftop solar systems while addressing key obstacles to investment and implementation.

About PM-Surya Ghar: Muft Bijli Yojana:

i. The Union Cabinet chaired by PM Narendra Modi approved the PMSGMBY on 29th February, 2024.

- The Government of India (GoI) has allocated **Rs 75,021 crore** for the scheme and is to be implemented till Financial Year 2026-27 (FY27).

ii. This scheme is considered as the world's largest domestic rooftop solar programme, which aims to provide free electricity of 300 units per month to 1 crore households in India by March 2027.

iii. The scheme is being implemented by a National programme Implementation Agency (NPIA) at the National level and by the State Implementation Agencies (SIAs) at the state level.

About Ministry of New & Renewable Energy (MNRE):

Union Minister- Pralhad Joshi (Constituency- Dharwad, Karnataka)

Minister of State (MoS)- Shripad Yesso Naik (Constituency- North Goa)

MoD & BDL Ink Rs. 2,960 crore Contract for MRSAM

On January 16, 2025, the Ministry of Defence (MoD) signed a **Rs. 2,960 crore** contract with Hyderabad (Telangana) based Bharat Dynamics Limited (BDL) for the supply of Medium-Range Surface-to-Air Missiles (MRSAM) for the Indian Navy (IN) in New Delhi(Delhi).



- The contract was signed by MoD and BDL officials in the presence of **Rajesh Kumar Singh**, Defence Secretary, MoD.

Key Points:

i. The MRSAM system is jointly developed by the Defence Research and Development Organisation (DRDO)

and Israel Aerospace Industries (IAI), in partnership with Indian industries from both the public and private sectors, including Micro, Small, and Medium Enterprises (MSMEs).

ii. It will be installed on various Indian Naval Ships (INS) and integrated into upcoming naval platforms.

ii. Under the 'Aatmanirbhar Bharat' initiative, BDL will supply the missiles under the 'Buy (Indian)' category with mostly indigenous components.

About Medium-Range Surface-to-Air Missiles (MRSAM) :

i. MRSAM, developed jointly with **Israel**, is a high-response, quick-reaction, vertically launched supersonic missile designed to counter enemy aerial threats such as missiles, aircraft, guided bombs, and helicopters.

- It is used by the IN, the Indian Army(IA) and the Indian Air Force(IAF) in different variants.

ii. It is 4,500 millimeters (mm) long, 225 mm in diameter, and weighs 275 kilograms (kg).

iii. It is capable of engaging multiple targets simultaneously at a range of **up to 70 kilometers (km)**

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- iv. It is powered by an indigenously developed rocket motor and control system, and offers high flexibility in the terminal phase.
- v. In December 2020, the DRDO conducted the first successful launch of the MRSAM (Army Version) from the Integrated Test Range in Chandipur, Odisha.
 - The IA established its first MRSAM Regiment in the Eastern Sector in 2023.

About Bharat Dynamics Limited (BDL):

BDL is a Miniratna I Central Public Sector Enterprises (CPSE) under the Ministry of Defence (MoD), Government of India (GoI) that manufactures guided missile systems and allied equipment for the Indian Armed Forces (IAF).

Chairman & Managing Director (CMD) – Commodore A Madhavarao (Retd.)

Headquarters – Hyderabad, Telangana

Founded – 1970

GoI Reconstituted AEC with Ajith Kumar Mohanty as Chairman

In January 2025, the Government of India (GoI) has **reconstituted** the high-powered Atomic Energy Commission (AEC) to include new members Cabinet Secretary **T.V. Somanathan** and Expenditure Secretary **Manoj Govil** as ex-officio member of AEC.



- The newly reconstituted AEC also included **Pankaj Mishra**, who took over charge of member (Finance) for AEC in 2024

Members of the Reconstituted AEC:

i. The GoI has decided to retain **Ajith Kumar Mohanty**, Secretary, Department of Atomic Energy (DAE) as the **chairman** of the reconstituted AEC.

ii. AEC has Ajit Kumar Doval, National Security Advisor (NSA) of India; Dr. Pramod Kumar Mishra, Principal Secretary to Prime Minister (PM); Vikram Misri, Foreign Secretary; and Vivek Bhasin, Director, Trombay, Mumbai (Maharashtra)-based Bhabha Atomic Research Centre (BARC) as ex-officio members.

iii. **Other members include:** Dr. M.R. Srinivasan, former chairman of AEC; Professor P. Rama Rao, former secretary, Department of Science and Technology (DoS&T), Ministry of Science and Technology (MoS&T); Dr. Anil Kakodkar, Chairman of Mumbai (Maharashtra)-based Rajiv Gandhi Science & Technology and former chairman of AEC; Dr. Ravi B. Grover, former Principal Advisor of DAE; Dr. K. Kasturirangan, former chairman of Space Commission.

Note: The appointment of other members of AEC is made for each Calendar Year (CY) on the recommendation of the Chairman, AEC and after approval by the PM of India.

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About Atomic Energy Commission (AEC):

It was initially established in August 1948 as part of the Department of Scientific Research. The DAE was constituted on 3rd August, 1954 under the direct charge of PM through Presidential Order. Later, GoI introduced a resolution dated March 01, 1958 and established AEC under the administrative control of DAE.

- AEC is mainly responsible for formulating policies related to atomic energy and ensure their implementation through DAE.

Chairman- Ajith Kumar Mohanty

Headquarters- Mumbai, Maharashtra

MEITY in association with DSCI Launches CSGC 2.0 for Advancing Cybersecurity Innovations

On January 15, 2025, **S. Krishnan**, Secretary of the Ministry of Electronics & Information Technology (**MEITY**), introduced the second edition of the Cyber Security Grand Challenge (**CSGC 2.0**). This initiative is implemented by the Data Security Council of India (DSCI) based on Noida, Uttar Pradesh (UP) to boost India's cybersecurity capabilities and prepare for a secure digital future

- The total prize money for CSGC 2.0 has been substantially increased to **₹6.85 crores**, compared to ₹3.2 crores in its first edition
- Registration is open from **January 15, 2025** and will continue until **February 14, 2025**.

I. Participants will develop innovative solutions in **six key areas**: Application Programming Interface (API) Security, Data Security, Wearable Device Security and Privacy, Clone and Fake Application (App) Mitigation, Artificial Intelligence (AI) for Threat Detection and Incident Response, and Securing Next-Generation Biometric Systems.

II. The challenge is divided into four stages:

i. Idea Stage: A total of 36 startups (6 per problem area) will be selected, each receiving INR 5 lakh.

ii. Minimum Viable Product (MVP) Stage: 18 startups will be chosen and awarded INR 10 lakh each.

iii. Final Product Stage: Winners for each problem area will receive INR 25 lakh.

iv. Go-to-Market Stage: At this final stage, three top winners will be announced: Platinum Winner receiving Rs 1 crore, Gold Winner receiving Rs 50 lakh, and Silver Winner receiving Rs 25 lakh.

C-DOT Partners with IIT Delhi to Develop THz Communication Front Ends for 6G Technology

In January 2025, The Centre for Development of Telematics (**C-DOT**), a telecom research and development (R&D) center under the Department of Telecommunications (DoT), Ministry of Communications (MoC) has partnered with the Indian Institute of Technology Delhi (**IIT Delhi**) based in New Delhi, Delhi to work on "**Building Blocks for Terahertz (THz) Communication Front Ends**" for 6G (sixth-generation) technology.

- The Society for Applied Microwave Electronics Engineering and Research (**SAMEER**), located at Kolkata, West Bengal will assist IIT Delhi in developing these components at its facilities.

Key People: The agreement was signed in the presence of Dr. Rajkumar Upadhyay, Chief Executive Officer (CEO) of C-DOT, Prof. Ananjan Basu, the principal investigator from IIT Delhi, and C-DOT Directors Dr. Pankaj Kumar Dalela and Shikha Srivastava.

i. This collaboration, under the Telecom Technology Development Fund (**TTDF**) 6G Call for Proposal by the Department of Telecommunications, supports the Bharat 6G Vision to develop advanced, secure, and high-quality 6G networks.

ii. The project aims to develop essential devices and components for THz (terahertz) systems, which are critical for the 6G communication network.

INTERNATIONAL AFFAIRS

China built World's First 300 MW CAES Plant Connected to Grid at Full Capacity

In January 2025, **Nengchu-1**, the world's first **300-Megawatt** (MW) Compressed Air Energy Storage (CAES) demonstration project was fully connected to the grid in Yingcheng, central China's Hubei Province.

- It is the world's **first** full green, non-supplementary combustion project invested and individually developed by China Energy Engineering Group Corporation Limited (**CEEC**).

i. Nengchu-1 is the world's first large-scale CAES solution with independent intellectual property rights and a full industrial supply chain which will store physical energy for a long time.

ii. The project has made **three world records** in terms of single-unit power, storage capacity, and energy conversion efficiency.

- The energy storage capacity reaches 1,500 megawatt-hours (MWh), and the underground gas storage reaches 700,000 cubic meters (m³).
- The long-term energy storage effect is remarkable, with energy storage for 8 hours and energy release for 5 hours per day, and a service life of more than 30 years.

iii. It will save 159,000 tons of standard coal and reduce carbon dioxide (CO₂) emissions by 411,000 tons annually thus monitoring the functions of the power grid and variability of renewable energy generation.

BANKING & FINANCE

RBI Decided to Conduct Daily VRR Operations to Boost Banking Liquidity amid Deficit

In January 2025, the Reserve Bank of India (**RBI**) has decided to conduct Variable-Rate Repo (**VRR**) auctions on a daily basis until further notice. This move will boost the banking liquidity amid deficit.



- The 1st such VRR was conducted on January 16, 2025 worth Rs 50,000 crore and standalone primary dealers were allowed to participate in the auction with other eligible bidders.

Key Points:

i. In order to manage liquidity deficit, RBI has decided to reduce the Cash Reserve Ratio (**CRR**) of all banks to **4%** of their deposits in two equal tranches of 25 basis points (bps) each with effect from the fortnight starting December 14, 2024 and December 28, 2024.

Need to Introduce Daily VRR:

i. According to the RBI data, the banking system liquidity deficit was at Rs 2.09 lakh crore as of January 14, 2025.

- VRR auctions allow the RBI to inject liquidity into the banking system, when it turns into deficit mode.

ii. On January 15 2025, RBI conducted a 5-day VRR auction with a notified amount of Rs 75,000 crore, and banks had submitted bids worth Rs 3,980 crore. This is in contrast to its 4-day VRR auction on January 13,

2025 worth Rs 50,000 crore which received total bids worth Rs 86,155 crore.

iii. RBI increasing intervention in foreign exchange has mainly been the reason behind this decrease in overall banking liquidity.

- The Forex Reserve of India has already decreased to 10-month low in January 03, 2025.

Important Terms:

i. **VRR**: It acts as means to infuse short-term liquidity into the banking system. It is a process through which RBI allows banks to borrow at rate determined by the market generally lower than Repo rate for maximum period of 14 days.

ii. **CRR**: RBI has mandated to all commercial banks in India to maintain certain percentage of total deposits with it in the form of cash.

RBI Introduces Changes to FEMA to Facilitate Cross-Border Trade in INR

On January 16, 2025, the Reserve Bank of India (RBI) introduced **new measures** under the Foreign Exchange Management Act (FEMA) 1999, to encourage the use of the Indian Rupee (INR) and other local currencies for international trade.



- These changes are the result of a detailed review of FEMA regulations 1999, conducted in collaboration with the Government of India (GoI).

Note: This move comes as the Indian currency faces depreciation.

Key Changes:

i. **Overseas branches** of Indian banks can now **open INR accounts (A/C)** for individuals or entities outside India. These accounts can be used for permissible current and capital account transactions with Indian residents.

ii. **Non-residents** are now **allowed** to settle legitimate transactions with other non-residents using balances in their repatriable INR accounts. These accounts include: Special Non-Resident Rupee Accounts (**SNRR**), Special Rupee Vostro Accounts (**SRVA**)

iii. Additionally, **the balances** in these accounts can be used for investments, such as Foreign Direct Investment (**FDI**) in non-debt instruments.

iv. **Indian exporters** will now have the **flexibility** to open accounts in foreign currencies abroad. These accounts can be used to receive export payments and pay for imports, simplifying trade settlements.

Point to Note: To promote trade in local currencies, the RBI has signed agreements (MoUs) with the central banks of the United Arab Emirates (UAE), Indonesia, and the Maldives.

About Special Non-Resident Rupee (SNRR):

SNRR Account is a bank account in India that allows individuals and entities based outside India to hold funds in Indian Rupees.

- Any person or entity residing outside India with **business interests in India** can **open** this account provided they comply with the rules and regulations of the FEMA Act. The account's duration cannot exceed seven years.

Note: Nationals or entities from Pakistan and Bangladesh need prior approval from the Reserve Bank of India (RBI) to open an SNRR account.

About Special Rupee Vostro Accounts (SRVA) :

In July 2022, the RBI launched Special Rupee Vostro Accounts (**SRVA**) to boost the use of INR for international trade. This account is held by a domestic bank for a foreign bank in the domestic currency.

- Banks from partner countries need to approach an authorized domestic dealer bank to open an SRVA.

Note: Domestic banks **must ensure** that the correspondent bank is not from a high-risk or non-cooperative country listed by the Financial Action Task Force (FATF).

BoB Launches 'BoB Liquid FD scheme'

In January 2025, Vadodara(Gujarat) based Bank of Baroda(**BoB**) has launched a new Fixed Deposit (FD) scheme named '**bob Liquid FD**' as an alternative to the traditional FD that has combined the benefits of FD interest rates with the convenience of easy liquidity of a Savings Account.

- The depositors can **partially withdraw** money without having to close the entire FD, to meet emergency needs as and when required. The balance funds continue to earn interest at the fixed rate in the same FD.

i.The scheme has flexible deposit amounts starting **at Rs.5,000** (and in multiples of Rs.1,000 thereafter, with no maximum deposit amount), duration of the deposit ranges from **12 to 60 months** and partial withdrawals are accepted in multiples of Rs.1,000.

ii.The bank offers an interest rate between **4.25%** and **7.15%** on regular fixed deposits for general citizens.

- The bank also offers highest interest rate of **7.30%** and additional interest rate for senior citizens for deposits below **Rs. 3 crores**.

iii.Furthermore, **no penalty** is levied for premature withdrawals on FD up to **Rs.5 lakh** with completed duration of at least 12 months.

- If FD is below **Rs.1 crore**, a penalty of **1%** will be imposed from the applicable interest rate for the completed period or the agreed rate, whichever is lower.
- If the FD is of **Rs.1 crore and above**, a penalty of **1.5%** will be imposed from the applicable interest rate for the completed period or the agreed rate.

ECONOMY & BUSINESS

India Set to Become World's 4th Largest Economy by 2026; GDP to Grow 6.8% in FY25: PHDCCI

According to New Delhi (Delhi)-based PHD Chamber of Commerce and Industry (**PHDCCI**)'s latest report titled '**Economic Outlook 2025**', India is set to become the World's **4th largest economy by 2026**, surpassing Japan.



- The report has further projected that India's Gross Domestic Product (GDP) will grow at **6.8%** in Financial Year 2024-25(FY25) and **7.7%** in FY26.
- This growth projection is mainly driven by strong macroeconomic fundamentals and policy reforms.

Key Findings:

i. The report has also projected India will become **USD 7 trillion** economy by **2030**, which will further increase to USD 10 trillion by 2034 and USD 34 trillion by 2047.

- It has expected India to achieve ambitious target of USD 2 trillion exports by 2030.

ii. Ahead of the Union Budget for FY26, the industry chamber has suggested that peak rate of income tax, which is currently applicable at 30% on income above Rs 15 lakh should be applicable only to individuals having income above Rs 40 lakh.

- It has further suggested reducing the tax rate on proprietorships, partnerships and LLPs from the current 33% to 25%.

iii. As per the report, **Inflation** in India is expected to be around **4.5%** for the current fiscal year (FY25) and around 4% for the next fiscal year(FY26)

- PHDCCI has estimated that Consumer Price Index (CPI) inflation should decrease significantly between 4% and 2.5% in the coming quarters.

iv. The Gross Fixed Capital Formation (GFCF) at 33.5% of GDP is indicative of steady and sustainable capacity expansion, signalling strong industrial growth in the coming quarters.

v. PHDCCI has outlined 5-pronged strategy which will help in sustaining India's high growth: increased capital expenditure, ease of doing business, reducing the cost of doing business, and improving labour-intensive manufacturing.

About PHD Chamber of Commerce and Industry (PHDCCI):

It is a non-governmental organization in India dedicated to promoting industry, trade, and entrepreneurship.

President- Hemant Jain

Headquarters- New Delhi, Delhi

Established- 1905

FICCI: India estimated to grow by 6.4% & CPI inflation projected at 4.8% in FY25

In January 2025, the Federation of Indian Chambers of Commerce and Industry (**FICCI**) released its **Economic Outlook Survey**. It projects India's Gross Domestic Product (GDP) growth for 2024-25 is projected at **6.4%** from the **7.0%** estimated in September 2024 reflecting a decline as compared to the 8.2% growth achieved in 2023-24.



- The survey was conducted in December 2024, attributes the economic moderation to global uncertainties and domestic challenges.

- Consumer Price Index (CPI)-based inflation has been projected at **4.8%** for 2024-25, aligning with the Reserve Bank of India's (RBI) forecast in its December 2024 monetary policy whereas the food inflation is expected to decline.

Key Highlights:

i. According to the FICCI Survey, India's consumer spending, agriculture and rural consumption is expected to recover.

- The **agriculture** sector, including allied activities, is estimated to grow at **3.6%**, while the **industrial** and **services** sectors are expected to rise by **6.3%** and **7.3%** respectively.

ii. The survey reported that the growth will be driven by government-led investments in infrastructure, housing, and logistics.

iii. The growth in private capital expenditure is expected to remain low due to geopolitical uncertainties and uneven domestic demand.

iv. Furthermore, India is expected to benefit from a considerable growth in manufacturing, electronics, and pharmaceuticals sectors.

v. Economic growth will be supported by factors such as softening inflation in advanced economies, easing monetary policies, and recovery in interest-affected sectors.

- However, risks can be faced by challenges like geopolitical tensions, trade uncertainties, and climate-induced disruptions and increased public debt levels.

vi. The survey has estimated the median forecast for **exports** at **USD 450.5 billion** and for **imports** at **USD 729.6 billion** in 2024-25.

About Federation of Indian Chambers of Commerce and Industry (FICCI):

President– Harsha Vardhan Agarwal

Headquarters– New Delhi, Delhi

Founded– 1927

SCIENCE & TECHNOLOGY

L&T Launches Second Multi-Purpose Vessel 'INS Utkarsh' for IN

In January, 2025, Mumbai (Maharashtra)- based Larsen & Toubro Limited (L&T) has launched the Indian Navy (IN)'s **second** Multi-Purpose Vessel (MPV), named 'Indian Naval Ship (INS) Utkarsh', from its shipyard in Kattupalli, near Chennai, Tamil Nadu (TN).



- This launch follows just three months after the launch of the first MPV, INS Samarthak

Key People: The vessel was launched by **Dr. Sushmita Misra Singh**, wife of Union Secretary Rajesh Kumar Singh, Ministry of Defence (MoD). The event was attended by senior Navy officials, including Vice Admiral B. Sivakumar and Rear Admiral Vishal Bishnoi.

About INS Utkarsh:

The INS Utkarsh was designed at L&T's Warship Design Centre in Chennai and constructed at the L&T Shipbuilding Limited in Kattupalli.

Key Features:

- i. The MPV is 107 meters (m) long, 18.6 m wide, weighs over 3,750 tonnes (t) and reaches speeds of up to 50 knots.
- ii. It is designed to perform various tasks, including maritime surveillance, humanitarian assistance and pollution control.

iii. It also serves as a platform for testing indigenous weapons and sensors, promoting self-reliance in defense technology. Additionally, the vessel aids in the navigation of ships, further enhancing its versatility.

Note: In addition to these MPVs, L&T is building three Cadet Training Ships and six other defence vessels for the IN under a Public-Private Partnership (PPP).

About Larsen & Toubro (L&T) Limited :

Chairman and Managing Director (CMD)– Sekharipuram Narayanan (SN) Subrahmanyam

Headquarters– Mumbai, Maharashtra

Established– 1946

Google-Backed Pixxel Launches First Three Satellites of Firefly Constellation

Mumbai (Maharashtra)-based **Pixxel**, a space technology startup backed by Google, has successfully launched the **first three satellites** of its **Firefly constellation**, marking **India's first** private satellite constellation.



- This launch is the first phase of Pixxel's commercial satellite constellation, with three more Firefly satellites set to launch in the second quarter (Q2) of 2025.

About Firefly constellation:


The Firefly constellation consists of some of the highest-resolution commercial-grade hyperspectral satellites, launched aboard **SpaceX's Transporter-12 mission** from Vandenberg Space Force Base in California, United States of America (USA).

- The Firefly constellation's cutting-edge technology sets a new standard in hyperspectral imaging, with a resolution that is six times sharper than existing satellites.

Note: The Fireflies are now the **world's highest-resolution** commercial-grade hyperspectral satellites

Key Features of the Satellites:


- i. The satellites, **integrated by Exolaunch**, boast a resolution of 5 meters (m)—much sharper than the 30-meter resolution typical of most hyperspectral satellites—offering exceptional clarity for Earth observation.



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- ii. These advanced satellites are designed to capture **data across** more than **150 spectral bands**, allowing them to detect even the smallest changes in chemical compositions, vegetation health, water quality, and atmospheric conditions.
- iii. This **high level of precision** makes them invaluable for applications in agriculture, climate monitoring, resource management, and environmental protection.
- iv. They **orbit** at approximately 550 kilometers (kms) in a sun-synchronous orbit, serving as a key part of Pixxel's mission to create a global "health monitor" for the planet.
- v. With a **swathe width of 40 kms** and the ability to revisit areas daily, the satellites can monitor large areas continuously, ensuring important events are not missed.

Related News: Digantara, an aerospace company based in Bengaluru, Karnataka and backed by Aditya Birla Group, has successfully launched its Space Camera for Object Tracking (**SCOT**) mission.

- The mission is designed for **space surveillance**, enabling the detection and tracking of objects as small as 5 centimeters (cm). This launch was also a part of SpaceX's Transporter-12 mission.

About Pixxel:

Founder and Chief Executive Officer (**CEO**) – Awais Ahmed

Headquarters – Mumbai, Maharashtra

Established – 2019

IMPORTANT DAYS

9th Indian Armed Forces Veterans' Day – January 14

Armed Forces Veterans' Day is annually celebrated across India on **14 January** to honour and recognise the service of **Field Marshal Kodandera Madappa Cariappa**, the **1st Indian Commander-in-Chief** (C-in-C) of the Indian Armed Forces, who **retired** on this day in **1953** and led Indian forces to victory in the 1947 war.



- 14 January 2025 marks the **9th** Armed Forces Veterans' Day observance.

Background:

- i. The Armed Forces Veterans' Day was first celebrated in 2017.
- ii. Since then the day has been commemorated by all the 3 services by hosting interactive events in honour of the Ex-Servicemen, who have selflessly served the nation.

About KM Cariappa:

- i. KM Cariappa joined the British Indian Army in 1919 after the end of World War I and was commissioned as a temporary first lieutenant into the 2/88 Carnatic Infantry.
- ii. Field Marshal KM Cariappa led Indian forces on the Western Front during the 1947 Indo-Pakistani War.
- iii. He was appointed C-in-C of the Indian Army in 1949 and was one of only 2 Indian Army officers to hold the 5-star rank of Field Marshal.
- The other officer was Field Marshal Sam Manekshaw.

2025 Events:

9th Armed Forces Veterans' Day is observed with programs at major military stations and cities, featuring ceremonial parades and gatherings of veterans, Veer Naris(the widows of our soldiers), and their families. Organizations such as the Army Welfare Placement Organization and the Directorate of Indian Army Veterans (DIAV) are dedicated to supporting and providing opportunities for these courageous women.

i.Union Defence Minister Rajnath Singh, Ministry of Defence(MoD) highlighted **2025 as the diamond jubilee year of the 1965 Indo-Pak war**, crediting India's victory to the courage and sacrifice of the Armed Forces.

- He referred to Pakistan-occupied Kashmir (PoK) as an integral and cherished part of India, calling it the nation's "**crown jewel.**"

i.Rajnath Singh hoisted a 108-foot National Flag and inaugurated the '**Akhnoor Heritage Museum,**' in Jammu and Kashmir(J&K), celebrating the region's rich history and culture.

Notable Schemes Supporting Defence Pensioners &Veterans –

- On November 7, 2015, One Rank One Pension (OROP) was implemented as a tribute to the courage and sacrifices of veterans and ex-service personnel.
- Project **NAMAN** (National Assistance for Military and Armed Forces Veterans) aims to support Defence Pensioners, Veterans, and their families. It focuses on the implementation of the System for Pension Administration Raksha (**SPARSH**), a digital pension system that streamlines pension processes and ensures accessible facilitation points for Veterans and Next of Kin (**NOK**) across India.

About Ministry of Defence(MoD):

Union Minister – Rajnath Singh (Constituency – Lucknow, Uttar Pradesh, UP)

Minister of State (MoS) – Sanjay Seth(Constituency- Ranchi, Jharkhand).

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.

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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.


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GENERAL AWARENESS

OCTOBER 13 2024		COVERED IN AFFAIRSCLOUD		
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	—	—	—	—
Total	45	38	29	16

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