

Weekly One Liners 30th December to 5th January 2025

RBI's Financial Stability Report, 2024

The Reserve Bank of India (RBI) has released its **Financial Stability Report (FSR)** for December 2024, providing a comprehensive analysis of the Indian financial system's health. The FSR is published **biannually**, typically in June and December, offering insights into the stability and resilience of the financial sector.

Key Highlights from the RBI Financial Stability Report, December 2024

- 1. Asset Quality of Banks:** The gross non-performing assets (NPAs) ratio of Indian banks has declined to a 12-year low of 2.6% as of September 2024. This improvement is attributed to recoveries, write-offs of legacy bad loans, and a reduction in the growth of bad assets.
- 2. Projections for NPAs:** The report projects that the gross bad loan ratio may rise to 3% by March 2026 under a baseline scenario, and could reach up to 5.3% under high-risk scenarios. Despite these potential increases, the RBI assures that no bank is expected to fall below the minimum capital requirement of 9% even in adverse conditions.
- 3. Economic Growth Forecast:** The RBI anticipates a GDP growth rate of 6.6% for the fiscal year 2024-25, indicating a positive outlook for the Indian economy following a slowdown in the first half of the fiscal year.
- 4. Liquidity Deficit:** The banking system is facing a significant liquidity deficit, which is expected to widen further in the upcoming quarter. 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. Market participants suggest that measures such as open market bond purchases and potential cuts in the cash reserve ratio (CRR) may be considered to address this issue.
- 5. Regulatory Compliance:** The report notes a 47% decline in monetary fines imposed by the RBI from June to November 2024, totaling nearly Rs 30 crore, compared to over Rs 57 crore in the same period the previous year. This decrease reflects improved regulatory compliance across banks and financial institutions.
- 6. Non-Banking Financial Companies (NBFCs):** The balance sheets of NBFCs have strengthened, with stress tests indicating that even under high-risk scenarios, their capital requirements would remain well above the minimum needed level.

Reserve Bank of India's (RBI) 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,"** offering a comprehensive analysis of the banking sector's performance during the fiscal year 2023-24. This **annual report** provides insights into various facets of the banking industry, including asset quality, profitability, capital adequacy, and emerging challenges.

Key Highlights from RBI Report on Trend and Progress of Banking in India 2023-24

1. Asset Quality of Banks:

The gross non-performing assets (NPAs) ratio of Indian banks has fallen to a 12-year low of 2.5% as of September 2024, the lowest since 2012. This improvement is attributed to recoveries, write-offs of legacy bad loans, and more effective management of asset quality. The reduction in bad loans is reflective of better risk management and recovery efforts.

2. Projections for NPAs:

The report projects that the gross bad loan ratio could rise to 3% by March 2026 under a baseline scenario. In high-risk scenarios, it could reach up to 5.3%. While the sector anticipates some increase in NPAs, the RBI assures that banks will maintain sufficient capital and not fall below the 9% minimum capital requirement, even in adverse conditions.

3. Credit Growth and Economic Outlook:

The Indian banking sector has witnessed a significant 19% increase in credit growth during 2023-24, reflecting positive economic growth and robust demand for loans. The growth in advances is particularly strong in sectors like infrastructure, housing, and personal loans. The optimistic credit outlook is also indicative of an improving economic environment in India.

4. Digital Transformation in Banking:

The Indian banking sector has been undergoing a digital revolution, with an increase in online and mobile banking transactions. The launch of Central Bank Digital Currency (CBDC) pilots further highlights the sector's move towards embracing cutting-edge digital financial solutions. Digital banking continues to grow rapidly, helping increase financial inclusion and improving customer experiences.

5. Strong Capital Adequacy:

The Capital-to-Risk-Weighted Assets Ratio (CRAR) of Indian banks stood at 16.8% as of September 2024, significantly higher than the regulatory minimum of 9%. This indicates that Indian banks are in a strong position to absorb any shocks, with robust capital buffers ensuring financial stability.



6. Increasing Bank Frauds:

The report highlighted an alarming increase in bank frauds, with fraud-related cases seeing a significant rise in the first half of FY25. This trend is expected to continue, raising concerns about cybersecurity and internal controls in the banking sector. The RBI is likely to take measures to mitigate these risks going forward.

Detailed Analysis of each point

1. Asset Quality Improvement:

The banking sector has made significant strides in enhancing asset quality. The GNPA ratio's decline to 2.5% in September 2024 reflects effective recovery efforts and prudent lending practices. The reduction in Net NPAs to 0.57% indicates improved asset quality and better risk management.

2. Profitability Growth:

SCBs have demonstrated consistent profitability, with a RoA of 1.4% and RoE of 14.6% in 2023-24. This sustained growth underscores the sector's resilience and operational efficiency.

3. Capital Adequacy:

The CRAR of 16.8% as of September 2024 surpasses the regulatory minimum, ensuring banks have sufficient capital buffers to absorb potential losses and support growth.

4. Credit Growth:

The 19% increase in advances highlights robust credit demand, indicating confidence in economic recovery and expansion.

5. Digital Transformation:

The rise in digital banking transactions and the initiation of CBDC pilots reflect the sector's commitment to modernization and financial inclusion.

6. Emerging Risks:

The projected increase in the GNPA ratio to 3% by March 2026 and the rise in bank fraud cases necessitate enhanced risk management and vigilance.

ISRO Launches Historic SpaDeX Mission for Space Docking

India's space journey takes a giant leap as ISRO successfully launched the SpaDeX mission to demonstrate space docking capabilities, marking a key milestone in space exploration. Launched from the **Satish Dhawan Space Centre (SDSC SHAR)** on December 30, 2024, the **PSLV-C60 rocket** carried two small spacecraft, SDX01 (Chaser) and SDX02 (Target), to low-Earth orbit. This mission sets the stage for autonomous docking and undocking technologies, positioning ISRO as the fourth global player in this field after Russia, the US, and China.

Mission Objective and Technology

The primary aim of SpaDeX is to develop technology for rendezvous, docking, and undocking of spacecraft in low-Earth orbit. This includes:

Autonomous Docking: Demonstrating the critical ability to dock and undock spacecraft autonomously.

Power Transfer: Establishing energy transfer between the docked spacecraft, essential for future space applications like robotics.

Position and Navigation: Utilizing differential GNSS-based Satellite Positioning Systems for precise control and coordination.

Indigenous Technologies and Advancements

The mission highlights several indigenous technologies, including:

Docking Mechanism: An advanced docking system designed for high precision, crucial for small spacecraft.

Communication Systems: An inter-satellite communication link (ISL) enables real-time communication during orbital maneuvers.

Relative Orbit Determination: GNSS-based Relative Orbit Determination and Propagation (RODP) ensures precise positioning during docking.

Significance for India's Space Future

The successful SpaDeX mission not only boosts India's space capabilities but also lays the groundwork for complex future missions, such as satellite servicing, space station assembly, and lunar exploration. It strengthens ISRO's position in the global space community and offers a foundation for advanced space missions like **Chandrayaan-4**, which will operate without **Earth-based GNSS support**. With this mission, India moves closer to its vision of deep space exploration and technological leadership.

116th Mann Ki Baat- Welcoming a Milestone Year

As 2025 approaches, India stands on the threshold of significant celebrations and achievements. The year marks the **75th anniversary of the Constitution of India**, a testament to the vision and dedication of the nation's founding fathers. The Prime Minister, through the 116th episode of his monthly radio address Mann Ki Baat, shared insights and aspirations for the country's progress and unity, covering diverse themes ranging from cultural heritage to health and sports.

Celebrating 75 Years of the Constitution

The **26th of January 2025** is a historic day, as it marks the completion of 75 years of the Indian Constitution. This guiding document has stood resilient as the cornerstone of Indian democracy.

A special website, **constitution75.com**, has been launched to honor this milestone.

- Citizens can read the **Preamble** and upload videos reflecting their interpretations.
- The Constitution is accessible in multiple languages, offering an interactive platform for learning.

The Prime Minister urged students and youth to engage with this digital initiative, fostering a deeper connection with the Constitution's legacy.

Maha Kumbh 2025: The Grandeur of Unity

Scheduled from **13th January 2025** in Prayagraj, the Maha Kumbh embodies India's spiritual and cultural diversity.

Diversity and Unity:

- Millions of devotees, saints, and pilgrims gather, showcasing the mantra of “**Maha Kumbh of Unity.**”
- Traditions and sects converge without discrimination, echoing the message of “**Ek Ho Poora Desh.**”

Digital Maha Kumbh:

- AI-driven navigation will guide devotees to ghats, temples, and akharas.
- Features like **AI chatbots, lost and found centres,** and real-time updates are set to enhance the experience.
- The Prime Minister encouraged participants to share selfies with **#EktaKaMahakumbh** to amplify the spirit of unity.

Krish, Trish, and Baltiboy: Reviving Historical Heroes

The beloved animation series **KTB – Bharat Hain Hum** has entered its second season, celebrating unsung heroes of the freedom struggle.

Wider Reach:

- Broadcast in Indian and foreign languages, available on **Doordarshan** and OTT platforms.
- Launched at the **International Film Festival of India, Goa.**

Cultural Impact:

- The series inspires children and adults alike to delve into India’s rich historical tapestry.

WAVES Summit: Showcasing India’s Creative Talent

In 2025, India will host the inaugural **World Audio Visual Entertainment Summit (WAVES)**, akin to Davos for the global media and entertainment industry.

A Platform for Creators:

- Participation from Bollywood, regional cinema, TV, animation, gaming, and entertainment technology sectors.
- An opportunity for India’s **creator economy** to shine, contributing to the **\$5 trillion economic vision.**

The Prime Minister invited creators to be part of this transformative summit, underscoring India’s potential as a global content hub.

Global Outreach of Indian Culture

Art in Egypt

- Over **23,000 Egyptian students** participated in a painting competition depicting Indian culture and historical ties.
- Remarkable creations, including a Taj Mahal painting by a young differently-abled artist, highlighted India’s influence.

Ayurveda in Paraguay

- Erica Huber, an Ayurveda enthusiast, offers consultations at the Indian Embassy in Paraguay.
- Her work has brought **Ayurveda’s benefits** to a growing audience in South America.

Tamil Language in Fiji

- A Tamil teaching program supported by India was launched in Fiji for the first time in **80 years,** symbolizing the global appreciation of **India’s oldest language.**

Bastar Olympics: A Revolution in Sports

The **Bastar Olympics**, initiated in a region once known for conflict, is transforming lives through sports.

Participation and Impact:

- Over **165,000 players** from seven districts competed in sports like archery, football, and kabaddi.
- Stories of resilience, like that of **Punem Sanna,** a wheelchair racer and medalist, inspire a new India.

Symbol of Hope:

- Mascots like **Wild Water Buffalo** and **Hill Myna** represent Bastar’s cultural heritage.
- The event fosters both **physical fitness** and **social unity.**

Healthcare Achievements: Malaria and Cancer

Victory Over Malaria

India’s fight against malaria has achieved remarkable success:

- **80% reduction** in cases and deaths between **2015 and 2023** (WHO report).
- Innovative models like public participation in **Jorhat, Assam,** and awareness campaigns in **Kurukshetra, Haryana** contributed significantly.

Cancer Treatment Milestone

- The **Ayushman Bharat Yojana** has enabled **90% of cancer patients** to receive timely treatment.
- Increased awareness and financial support have transformed India’s approach to cancer care.

Agricultural Transformation in Kalahandi

In **Kalahandi, Odisha,** a “vegetable revolution” led by the **Kisan Utpad Sangh FPO** is reshaping livelihoods.

Economic Growth:

- Over **200 farmers,** including 45 women, cultivate crops like tomatoes and bitter gourd.
- The FPO’s annual turnover exceeds **₹1.5 crores.**

Lessons in Success:

- Modern farming techniques and collective effort are driving prosperity.

ECI Publishes Detailed Data for Lok Sabha and Assembly Polls 2024

The **Election Commission of India (ECI)** released comprehensive data for the **2024 Lok Sabha elections, including 42 statistical reports.** Voter turnout increased, with **64.64 crore votes polled,** a 7.43% rise in registered electors, and higher participation from women and third-gender voters. The number of **polling stations increased to 10.53 lakh,** and the number of nominations rose to 12,459. **Women electors now comprise 48.62% of the electorate,** and the number of female candidates contesting elections grew to 800. Inclusive elections saw significant increases in third-gender and PwD electors. National parties secured 63.35% of valid votes, while independent candidates performed modestly, with 7 elected out of 3,921 contestants.

Below is a Detailed Breakdown of The Findings

1. Electors and Voters

| Electors and Voters | |
|---|---|
| Registered Electors | |
| Year | Total Voters |
| 2019 | 91,19,50,734 |
| 2024 | 97,97,51,847 |
| Votes Polled | |
| Total | 64.64 crore in 2024 compared to 61.4 crore in 2019. |
| EVM + Postal Votes | 64,64,20,869 |
| EVM Votes | 64,21,39,275 |
| Male | 32,93,61,948 |
| Female | 31,27,64,269 |
| Third Gender | 13,058 |
| Postal Ballots | 42,81,594 |
| Turnout Highlights | |
| Highest Turnout | Dhubri (Assam) – 92.3% |
| Lowest Turnout | Srinagar (J&K) – 38.7% (up from 14.4% in 2019) |
| Parliamentary Constituencies (PCs) with voting percentages below 50% | 11 |
| NOTA Votes | 63,71,839 (0.99%), down from 1.06% in 2019. |
| Transgender Voter Turnout | 27.09%, almost double from 14.64% in 2019. |

2. Polling Stations

| Polling Stations | |
|---|---|
| Number of Polling Stations | |
| 2019 | 10,37,848 |
| 2024 | 10,52,664 |
| Increase Percentage | 14,816 stations |
| Repolling | Only 40 polling stations (0.0038%), compared to 540 in 2019. |
| Electors per Polling Station | 931 (on average). |
| States with the Most/Least Polling Stations | Highest: Uttar Pradesh (1,62,069 PS) Lowest: Lakshadweep (55 PS) |
| PCs (Parliamentary Constituency) With | Fewer than 1,000 PS (Polling Stations): 11 PCs More than 3,000 PS: 3 PCs |
| States with Highest Increase in Polling Stations | Bihar: 4,739 new PS West Bengal: 1,731 new PS |

3. Nominations and Contesting Candidates

| Nominations and Contesting Details | |
|------------------------------------|---|
| Nominations Filed | |
| 2019 | 11,692 |
| 2024 | 12,459 |
| Highest Nominations in a PC | 114 in Malkajgiri (Telangana) |
| Lowest Nominations in a PC | 3 in Dibrugarh (Assam) |
| Contesting Candidates | |
| 2019 | 8,054 candidates |
| 2024 | 8,360 candidates (after rejection and withdrawal) |

4. Women Electors and Contesting Candidates

| Women Electors and Contesting Candidates | |
|--|---|
| Women Registered Electors | |
| 2019 | 43,85,37,911 |
| 2024 | 47,63,11,240 |
| Female Electorate Share | |
| 2019 | 48.09% |
| 2024 | 48.62% |
| States with Highest Female Elector Percentage | Puducherry: 53.03% Kerala: 51.56% |
| Female Electors per 1,000 Male Electors | 946 in 2024, up from 926 in 2019 |
| Voting Patterns | |
| Female Voter Turnout Rate (VTR) | 65.78% (excluding Surat) |
| Male Voter Turnout | 65.55% |
| PCs with Highest Female VTR | Dhubri (Assam): 92.17% Tamluk (West Bengal): 87.57% |
| Women Contesting Candidates | |
| 2024 | 800 (up from 726 in 2019) |
| States with Most Female Contesting Candidates | Maharashtra: 111 Uttar Pradesh: 80 Tamil Nadu: 77 |
| PCs with No Female Contesting Candidates | 152 out of 543 PCs |

5. Inclusive Elections

| Inclusive Elections | |
|---|---------------------------------|
| Third Gender Electors | |
| 2024 | 48,272 (up from 39,075 in 2019) |
| State with Highest Third Gender Electors | Tamil Nadu (8,467) |

| Inclusive Elections | |
|--|---|
| Transgender Voter Turnout | 27.09% (up from 14.64% in 2019) |
| Persons with Disabilities (PwD) Electors | |
| 2024 | 90,28,696 (up from 61,67,482 in 2019) |
| Overseas Electors | |
| 2019 | 99,844 |
| 2024 | 1,19,374 (Male: 1,06,411; Female: 12,950; Third Gender: 13) |

6. Election Results

| Election Results | |
|-------------------------------|---|
| National Parties | 6 participated, securing 63.35% of total valid votes. |
| Independent Candidates | 3,921 contested; only 7 elected in 2024 |
| Vote share of Independents | 2.79% of total valid votes |
| Deposits Forfeited | Total: 7,190 candidates forfeited, up from 6,923 in 2019 |
| Uncontested PC | Surat (Gujarat) |
| Independent Female Candidates | 279 |

Key Points of ECI Data

Reports Overview

- **Lok Sabha Elections:** 42 detailed statistical reports.
- **State Assembly Elections:** 14 reports for Andhra Pradesh, Arunachal Pradesh, Odisha, and Sikkim.

Objective

- Enhance public trust in India’s electoral system.
- Ensure maximum disclosure and greater transparency in election-related data.
- Facilitate accessibility of detailed election data for various stakeholders.

Data Coverage

- **Elector Details:** PC/AC/State-wise electors.
- **Polling Stations:** Number and distribution of polling stations.
- **Voter Turnout:** State/PC-wise voter turnout statistics.

Party Performance

- Party-wise vote share.
- Performance of national and state parties.
- Analysis of Registered Unrecognized Political Parties (RUPPs).

Gender Insights

- Gender-based voting behavior.
- Participation of women electors across states.
- Regional and Constituency Insights
- Regional variations.

- Constituency-wise data summaries and detailed results.
- Winning candidates’ analysis.

Target Audience

- Researchers and analysts can perform in-depth studies of electoral trends.
- Policymakers can derive actionable insights.
- Journalists and the general public can better understand electoral processes and outcomes.

Significance

- Reinforces the ECI’s mission to uphold integrity and trust in the electoral process.
- Strengthens India’s democracy by fostering informed discussions and decisions.
- Promotes data-driven analyses in election studies.

National Sports Awards 2024 Announced

The Ministry of Youth Affairs & Sports has announced the prestigious **National Sports Awards for 2024**, recognizing outstanding sportspersons, coaches, universities, and entities for their exemplary contributions to sports. The awardees will receive their honors from the **President of India at Rashtrapati Bhavan on January 17, 2025**. These awards aim to motivate and acknowledge the dedication, performance, and progress made by individuals and institutions in the realm of sports.

National Sports Awards 2024 Recipients

1. Major Dhyan Chand Khel Ratna Award 2024

Given For: Awarded for the most outstanding performance in sports over the past four years.

| Sr. No | Name of Recipient | Discipline |
|--------|------------------------|------------------|
| 1 | Shri Gukesh D | (Chess) |
| 2 | Shri Harmanpreet Singh | (Hockey) |
| 3 | Shri Praveen Kumar | (Para-Athletics) |
| 4 | Ms. Manu Bhaker | (Shooting) |

2. Arjuna Awards for Outstanding Performance in Sports 2024

Given For: Awarded for excellence in sports and showing leadership, sportsmanship, and discipline.

| Sr. No | Name of Recipient | Discipline |
|--------|---------------------|-------------|
| 1 | Ms. Jyothi Yarraji | (Athletics) |
| 2 | Ms. Annu Rani | (Athletic) |
| 3 | Ms. Nitu | (Boxing) |
| 4 | Ms. Saweety | (Boxing) |
| 5 | Ms. Vantika Agrawal | (Chess) |
| 6 | Ms. Salima Tete | (Hockey) |
| 7 | Shri Abhishek | (Hockey) |
| 8 | Shri Sanjay | (Hockey) |

| Sr. No | Name of Recipient | Discipline |
|--------|------------------------------|------------------|
| 9 | Shri Jarmanpreet Singh | (Hockey) |
| 10 | Shri Sukhjeet Singh | (Hockey) |
| 11 | Shri Rakesh Kumar | (Para-Archery) |
| 12 | Ms. Preeti Pal | (Para-Athletics) |
| 13 | Ms. Jeevanji Deepthi | (Para-Athletics) |
| 14 | Shri Ajeet Singh | (Para-Athletics) |
| 15 | Shri Sachin Sarjerao Khilari | (Para-Athletics) |
| 16 | Shri Dharambir | (Para-Athletics) |
| 17 | Shri Pranav Soorma | (Para-Athletics) |
| 18 | Shri H Hokato Sema | (Para-Athletics) |
| 19 | Ms. Simran | (Para-Athletics) |
| 20 | Shri Navdeep | (Para-Athletics) |
| 21 | Shri Nitesh Kumar | (Para-Badminton) |
| 22 | Ms. Thulasimathi Murugesan | (Para-Badminton) |
| 23 | Ms. Nithya Sre Sumathy Sivan | (Para-Badminton) |
| 24 | Shri Sajan Prakash | (Swimming) |
| 25 | Shri Aman | (Wrestling) |
| 26 | Ms. Manisha Ramadass | (Para-Badminton) |
| 27 | Shri Kapil Parmar | (Para-Judo) |
| 28 | Ms. Mona Agarwal | (Para-Shooting) |
| 29 | Ms. Rubina Francis | (Para-Shooting) |
| 30 | Shri Swapnil Suresh Kusale | (Shooting) |
| 31 | Shri Sarabjot Singh | (Shooting) |
| 32 | Shri Abhay Singh | (Squash) |

3. Arjuna Awards (Lifetime) for Outstanding Performance in Sports 2024

Given For: Awarded to retired sportspersons who continue to contribute to the promotion of sports.

| Sr. No | Name of Recipient | Discipline |
|--------|-------------------------------|-----------------|
| 1 | Shri Sucha Singh | (Athletics) |
| 2 | Shri Murlikant Rajaram Petkar | (Para-Swimming) |

4. Dronacharya Award for Outstanding Coaches in Sports and Games 2024

Given For: Awarded for consistent excellence in coaching and enabling athletes to excel in international events.

Regular Category

| Sr. No | Name of Recipient | Discipline |
|--------|-----------------------|-----------------|
| 1 | Shri Subhash Rana | (Para-Shooting) |
| 2 | Ms. Deepali Deshpande | (Shooting) |
| 3 | Shri Sandeep Sangwan | (Hockey) |

Lifetime Category

| Sr. No | Name of Recipient | Discipline |
|--------|----------------------------|-------------|
| 1 | Shri S Muralidharan | (Badminton) |
| 2 | Shri Armando Agnelo Colaco | (Football) |

5. Rashtriya Khel Protsahan Puraskar

Given For: Awarded to entities that have made significant contributions to the promotion of sports in the country.

| Sr. No | Name of the Entity |
|--------|--|
| 1 | Physical Education Foundation of India |

6. Maulana Abul Kalam Azad (MAKA) Trophy 2024

Given For: Awarded to the top-performing university in the Khelo India University Games.

| Sr. No | Position | Name of University |
|--------|---------------------------|--------------------------------------|
| 1 | Overall Winner University | Chandigarh University |
| 2 | 1st Runner Up University | Lovely Professional University, (PB) |
| 3 | 2nd Runner Up University | Guru Nanak Dev University, Amritsar |

About The National Sports Awards

- **Major Dhyan Chand Khel Ratna Award** is the highest honor, given for exceptional performance in the field of sports.
- **Arjuna Award** recognizes outstanding performance in sports, leadership, sportsmanship, and discipline.
- **Arjuna Award (Lifetime)** is for sportspersons who continue to contribute to sports after retirement.
- **Dronacharya Award** honors coaches who have consistently helped athletes excel at international levels.
- **Maulana Abul Kalam Azad (MAKA) Trophy** is awarded to the university with the best performance in the Khelo India University Games.

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Selection Ka Saathi

Selections

- The applications for the awards were invited online, and sportspersons, coaches, and entities self-applied through a dedicated portal.
- A committee chaired by Justice (Retd.) V. Ramasubramanian of the Supreme Court, along with eminent sportspersons, sports journalists, and administrators, assessed the applications and selected the awardees.

Significance

- These awards celebrate the immense contributions of individuals and institutions in advancing sports excellence and aim to inspire future generations of athletes and sports professionals.

Cabinet Approves Seven Major Schemes to Enhance Farmers' Lives and Livelihoods

On September 2, 2024, the **Union Cabinet, chaired by Prime Minister Narendra Modi**, approved **seven significant schemes** aimed at improving farmers' lives and increasing their incomes, with a total financial outlay of **₹13,966 crore**.

1. Digital Agriculture Mission (₹2,817 crore)

This mission seeks to leverage technology to enhance farmers' lives by establishing a robust Digital Public Infrastructure. Key components include:

Agri Stack:

- Farmers Registry: A comprehensive database of farmers.
- Village Land Maps Registry: Digital records of village land maps.
- Crop Sown Registry: Documentation of crops sown across regions.

Krishti Decision Support System:

- Geospatial Data: Utilization of satellite imagery for agricultural planning.
- Drought/Flood Monitoring: Real-time tracking of weather-related events.
- Weather/Satellite Data: Access to accurate weather forecasts.
- Groundwater/Water Availability Data: Information on water resources.
- Modeling for Crop Yield and Insurance: Predictive analytics for crop yields and insurance assessments.

The mission also aims to integrate modern technologies like AI and Big Data, connect farmers with buyers, and provide new knowledge through mobile platforms.

2. Crop Science for Food and Nutritional Security (₹3,979 crore)

This initiative focuses on preparing farmers for climate resilience and ensuring food security by 2047. Its pillars include:

Research and Education: Advancing agricultural research and education.

Plant Genetic Resource Management: Conservation and utilization of plant genetic resources.

Genetic Improvement for Food and Fodder Crops: Enhancing the quality and yield of food and fodder crops.

Pulse and Oilseed Crop Improvement: Development of high-yielding pulse and oilseed varieties.

Improvement of Commercial Crops: Enhancing the productivity of commercial crops.

Research on Insects, Microbes, Pollinators, etc.: Studying beneficial organisms for agriculture.

The scheme aims to address challenges posed by climate change and ensure sustainable agricultural practices.

3. Strengthening Agricultural Education, Management, and Social Sciences (₹2,291 crore)

This measure aims to prepare agriculture students and researchers for current challenges by:

Modernizing Agri Research and Education: Updating curricula and research methodologies.

Aligning with New Education Policy 2020: Incorporating interdisciplinary approaches.

Utilizing Latest Technologies: Integrating Digital DPI, AI, Big Data, and remote sensing.

Including Natural Farming and Climate Resilience: Promoting sustainable and climate-resilient farming practices.

The initiative aims to equip the next generation of agricultural professionals with the skills needed to address contemporary challenges.

4. Sustainable Livestock Health and Production (₹1,702 crore)

This decision aims to increase farmers' income from livestock and dairy by focusing on:

Animal Health Management and Veterinary Education: Improving animal health services and education.

Dairy Production and Technology Development: Advancing dairy farming practices and technologies.

Animal Genetic Resource Management, Production, and Improvement: Enhancing livestock breeds and productivity.

Animal Nutrition and Small Ruminant Production and Development: Improving nutrition and management of small ruminants.

The scheme aims to enhance the productivity and profitability of livestock farming.

5. Sustainable Development of Horticulture (₹860 crore)

This measure is aimed at increasing farmers' income from horticulture plants by focusing on:

Tropical, Sub-Tropical, and Temperate Horticulture Crops: Cultivation of a variety of climate-specific crops.

Root, Tuber, Bulbous, and Arid Crops: Diversifying crop types for resilience.

Vegetable, Floriculture, and Mushroom Crops: Promoting high-value horticultural products.

Plantation, Spices, Medicinal, and Aromatic Plants: Encouraging the cultivation of specialty crops.

The initiative aims to diversify agricultural income sources and boost overall productivity.

6. Strengthening of Krishi Vigyan Kendra (₹1,202 crore)

This initiative focuses on enhancing the capacity of Krishi Vigyan Kendras (agricultural extension centers) to disseminate knowledge and best practices to farmers, thereby improving productivity and income.

7. Natural Resource Management (₹1,115 crore)

This scheme focuses on the sustainable management of natural resources, essential for ensuring the long-term viability of agricultural practices while also protecting the environment.

One Nation One Subscription

Launched on January 1, 2025, the **One Nation One Subscription (ONOS) initiative** marks a significant advancement in India's research and education landscape. This scheme aims to provide comprehensive access to international scholarly journals and articles for students, faculty, researchers, and scientists across the nation's government higher education institutions (HEIs) and central government research and development (R&D) centres.

The overarching goal is to equip India's academic and research communities with top-tier global resources, thereby fostering innovation and enhancing research quality across various disciplines.

Key Features of the ONOS Scheme

Extensive Access to Scholarly Journals: ONOS offers access to over 13,000 scholarly journals from 30 major international publishers, covering a wide array of disciplines including Science, Technology, Engineering, Mathematics (STEM), Medicine, Social Sciences, Finance, and Accounts.

Beneficiaries: The scheme benefits approximately 1.8 crore (18 million) students, faculty, and researchers across more than 6,300 government-managed HEIs and central government-managed R&D institutions.

Inclusive Access: ONOS ensures equitable access to research resources, particularly for institutions in tier 2 and tier 3 cities, thereby promoting knowledge dissemination across diverse regions.

Implementation and Funding

Centralized Management: The subscription process is centrally coordinated by the Information and Library Network (INFLIBNET), an autonomous inter-university centre under the University Grants Commission (UGC). INFLIBNET manages the distribution of digital access to these journals, ensuring a seamless experience for users.

Digital Access: Journals are accessible entirely through a digital platform, minimizing administrative complexities and providing on-demand access to users.

Government Allocation: A total of ₹6,000 crore has been allocated for the ONOS initiative, covering three years—2025, 2026, and 2027. This funding covers the subscription charges for all participating institutions across the three-year period.

Strategic Alignment with National Goals

The ONOS scheme aligns with India's vision to become a self-reliant and developed nation by 2047, as outlined in the Viksitbharat@2047 roadmap. This initiative is a key component of the roadmap, envisioning India's emergence as a leading global power driven by cutting-edge research, technological advancement, and self-sustained progress.

By providing digital access to over 13,000 journals from 30 international publishers, ONOS bridges gaps in research infrastructure across India. Through its phased implementation, the scheme significantly contributes to enhancing India's academic and research excellence, fostering innovation, and positioning the country at the forefront of global scientific research.

India's 4th Biennial Report to UNFCCC Submitted

India submitted its **4th Biennial Update Report (BUR-4)** to the **United Nations Framework Convention on Climate Change (UNFCCC)** on 30th December, 2024. This report builds upon the Third National Communication (TNC) and provides a comprehensive update on India's National Greenhouse Gas (GHG) inventory for the year 2020. It also includes critical information on national circumstances, mitigation actions, and the associated finance, technology, and capacity-building needs. Union Minister for Environment, Forest, and Climate Change, Shri Bhupender Yadav, highlighted India's leadership in sustainable growth, emphasizing Prime Minister Narendra Modi's commitment to balancing economic progress with meaningful climate action.

Key Highlights of BUR-4 Report

1. GHG Inventory for 2020

- **Total GHG emissions in 2020,**
- **Without LULUCF** (Land Use, Land-Use Change, and Forestry): 2,959 million tonnes of CO₂ equivalent (CO₂e).
- **With LULUCF:** 2,437 million tonnes of CO₂e.
- **Reduction In Emissions:** A 7.93% decrease in total GHG emissions compared to 2019.

2. Sectoral Contributions to Emissions

- **Energy sector:** 75.66% of total emissions.
- **Agriculture:** 13.72%.
- **Industrial Processes and Product Use (IPPU):** 8.06%.
- **Waste:** 2.56%.

3. Forest and Tree Cover Contributions

- Forests and tree cover sequestered 522 million tonnes of CO₂ in 2020, reducing 22% of total CO₂ emissions.
- India's forest and tree cover stands at 25.17% of the total geographical area.

Achievements in NDC's Targets

1. Decoupling Economic Growth Emissions

- Between 2005 and 2020, India's emission intensity of GDP reduced by 36%, exceeding its target of 33-35%.

2. Renewable Energy Progress

- By October 2024, the share of non-fossil sources in installed electricity generation capacity reached 46.52%.
- Renewable power capacity (excluding large hydro): 156.25 GW (4.5 times increase from 35 GW in March 2014).
- Total installed renewable capacity (including large hydro): 203.22 GW.

3. Additional Carbon Sink

- Between 2005 and 2021, India created an additional carbon sink of 2.29 billion tonnes of CO₂ equivalent through increased forest and tree cover.

Commitment to Climate Action

- Despite contributing minimally to historical and current global emissions, India remains proactive in combating climate change, aligning with the principles of equity and Common but Differentiated Responsibilities and Respective Capabilities (CBDR-RC), as stated in the UNFCCC and the Paris Agreement.

RBI's Guidelines on Government Debt Relief Scheme

The Reserve Bank of India (RBI) has issued detailed guidelines for lenders participating in the **Government Debt Relief Scheme**, aiming to provide structured relief to borrowers facing financial distress. This initiative aligns with the **RBI's ongoing efforts** to enhance financial stability and support economic recovery.

Crux of the Guidelines

The RBI's guidelines outline the framework for lenders to offer debt relief to borrowers impacted by financial challenges. The scheme is designed to facilitate the restructuring of loans, ensuring that borrowers receive the necessary support while maintaining the integrity of the financial system.

Key Components of the Scheme

Eligibility Criteria: The scheme targets borrowers who have demonstrated a consistent repayment history but are currently facing financial difficulties due to unforeseen circumstances.

Restructuring Framework: Lenders are permitted to restructure loans by extending repayment periods, reducing interest rates, or converting a portion of the debt into equity, subject to specific conditions.

Regulatory Oversight: The RBI will monitor the implementation of the scheme to ensure compliance with established guidelines and to maintain financial stability.

Historical Context

This initiative builds upon previous measures taken by the RBI to address financial stress among borrowers. Notably, in 2016, **Hindustan Construction Company (HCC)** became the first firm to receive debt relief under the RBI's Scheme for Sustainable Structuring of Stressed Assets (S4A), which allowed banks to convert a portion of the company's loans into equity or debentures.

Implications for Lenders and Borrowers

For Lenders: The guidelines provide a structured approach to managing distressed assets, enabling banks to offer relief to borrowers while safeguarding their financial interests.

For Borrowers: The scheme offers a pathway to financial recovery, allowing businesses and individuals to restructure their debts and continue operations without the immediate threat of insolvency.

RBI's 2024-25 Report on State Finances

The Reserve Bank of India's (RBI) recent report, "**State Finances: A Study of Budgets of 2024-25**," highlights significant improvements in the fiscal health of state governments post-pandemic, while also identifying areas requiring further attention.

Fiscal Consolidation Achievements

Gross Fiscal Deficit (GFD): States have successfully contained their consolidated GFD within 3% of GDP during 2022-23 and 2023-24, with a budgeted GFD of 3.2% for 2024-25.

Revenue Deficit: Maintained at a low 0.2% of GDP during 2022-23 and 2023-24.

Capital Expenditure: Increased from 2.4% of GDP in 2021-22 to 2.8% in 2023-24, with a further budgeted rise to 3.1% in 2024-25, indicating a focus on developmental spending.

Debt Levels and Liabilities

Outstanding Liabilities: Declined from 31% of GDP at end-March 2021 to 28.5% at end-March 2024, yet still above the pre-pandemic level of 25.3% at end-March 2019.

Contingent Liabilities: State guarantees have risen from 2% of GDP at end-March 2017 to 3.8% by March 2023, posing potential fiscal risks.

Subsidy Expenditures

Rising Subsidies: Significant increases in spending on subsidies, including farm loan waivers and free or subsidized services like electricity, transport, and gas cylinders, have been noted. For instance, 14 states have implemented income transfer schemes for women, totaling approximately ₹2 lakh crore, or about 0.6% of GDP.

Power Sector Concerns



Discom Losses: Power distribution companies have accumulated losses amounting to ₹6.5 lakh crore by 2022-23, equivalent to around 2.4% of GDP, despite multiple reform attempts.

Recommendations for Fiscal Sustainability

Debt Consolidation: The RBI emphasizes the need for a credible roadmap for debt consolidation, particularly for states with elevated debt levels, recommending clear, transparent, and time-bound strategies aligned with macroeconomic objectives.

Expenditure Efficiency: States are urged to enhance expenditure efficiency through outcome-based budgeting and to rationalize subsidies to prevent the crowding out of productive expenditures.

Fiscal Framework Reforms: Adoption of risk-based fiscal frameworks with provisions for counter-cyclical policies, along with strengthening State Finance Commissions, is advised to ensure fiscal discipline and adequate fund transfers to local bodies.

Government Forms Committee to Update WPI Base Year

On January 2, 2025, the Government of India established an **18-member committee** to revise the base year of the Wholesale Price Index (WPI) from 2011-12 to 2022-23. This initiative aims to enhance the accuracy of factory-gate inflation measures, reflecting structural changes in the economy over the past decade.

Committee Leadership and Composition

The committee is chaired by Professor Ramesh Chand, a member of NITI Aayog. It includes experts from various sectors, such as economics, finance, and statistics, ensuring a comprehensive approach to the revision process.

Terms of Reference

The committee has been tasked with:

- Commodity Selection:** Identifying commodities for inclusion in the WPI and Producer Price Index (PPI) for the 2022-23 base year, considering structural economic changes.
- Price Collection System Review:** Evaluating and recommending improvements to the existing price collection methodology.
- Computational Methodology:** Proposing computational methods for WPI and PPI.
- PPI Compilation Methodology:** Assessing and suggesting enhancements to the PPI compilation methodology approved by the Technical Advisory Committee on Statistics of Prices & Cost of Living.
- Transition Roadmap:** Developing a plan for transitioning from WPI to PPI.
- Reliability Enhancements:** Recommending measures to improve the reliability of WPI and PPI data.

The committee is expected to submit its final report within 18 months.

Context and Implications

The last revision of the WPI occurred in 2015, updating the base year from 2004-05 to 2011-12. The upcoming revision to 2022-23 aims to incorporate significant economic developments, including the expansion of the service sector, which constitutes over half of India's economic output. Transitioning to a Producer Price Index (PPI) will provide a more comprehensive measure of inflation at the producer level, encompassing both goods and services.

About WPI and CPI and PPI

Wholesale Price Index (WPI)

The WPI tracks the average wholesale prices of goods, focusing exclusively on basic prices, excluding taxes, discounts, transport, and other charges. It is considered a producer-level index, capturing price changes in goods at the wholesale level before they reach consumers. The WPI data is used for GDP deflation, converting nominal GDP into real GDP.

- Scope:** Includes goods, but excludes services.
- Data Release:** Published monthly by the Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry.
- Function:** Primarily used as a deflator for GDP.

Consumer Price Index (CPI)

The CPI measures retail inflation by tracking the average prices of goods and services consumed by households. It directly impacts government policies like wage revisions, dearness allowances, and inflation targeting by the Reserve Bank of India (RBI).

- Scope:** Includes both goods and services used by consumers.
- Data Release:** Released monthly by the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation.
- Function:** Essential for inflation management, wage adjustments, and economic policy formulation.

Proposed Producer Price Index (PPI)

The PPI is an emerging inflation measure that will capture the wholesale prices of both goods and services at various stages of production. Unlike WPI, it will include the service sector, which plays a crucial role in India's economy and is currently excluded from the WPI. Many developed countries have adopted the PPI as part of the internationally agreed System of National Accounts (SNA) to measure economic activity comprehensively.

- Scope:** Will track both goods and services, unlike the WPI.
- Significance:** It will offer a more complete picture of price changes across the economy.
- Future Adoption:** India is exploring a suitable methodology to transition from WPI to PPI, led by a dedicated Working Group.

Decline in Student Enrolment: UDISE+ Report 2023-24

The Ministry of Education's Unified District Information System for Education Plus (**UDISE+**) report for **2023-24** reveals a significant decline in **student enrolment**, marking a notable shift from the stable figures observed in previous years.

What is UDISE+?

UDISE+ (Unified District Information System for Education Plus) is an online data collection system developed by the Department of School Education & Literacy in 2018-19. It was introduced to replace the manual paper-based data collection process, with improvements in data capture, mapping, and verification.

Key Findings

Overall Enrolment Decline

The total student enrolment decreased to 24.8 crore in 2023-24, a drop of over one crore compared to the previous years. This marks a 6% decline from the 26.02 crore recorded in 2018-19.

Gender-wise Enrolment Trends

Boys: Enrolment fell from 13.53 crore in 2018-19 to 12.87 crore in 2023-24, a 4.87% decline.

Girls: Enrolment decreased from 12.49 crore in 2018-19 to 11.93 crore in 2023-24, a 4.48% decline.

Regional Variations

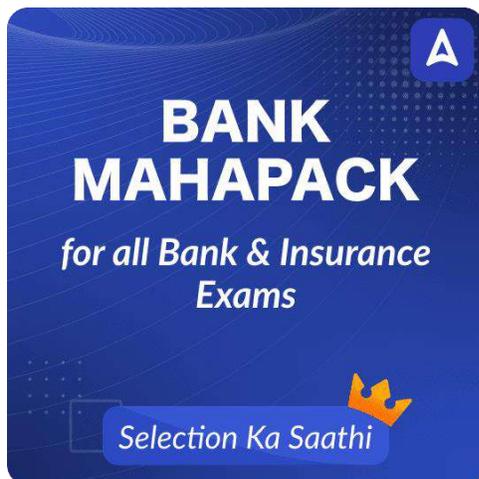
Bihar: Enrolment dropped from over 2.49 crore in 2018-19 to over 2.13 crore in 2023-24, a decrease of over 35.65 lakh students.

Uttar Pradesh: Enrolment fell from 4.44 crore in 2018-19 to 4.16 crore in 2023-24, a reduction of 28.26 lakh.

Maharashtra: Enrolment decreased from over 2.32 crore in 2018-19 to 2.13 crore in 2023-24, a decline of 18.55 lakh students.

School Infrastructure:

- Over 90% of schools have basic amenities like electricity and gender-specific toilets.
- 57.2% of schools have functional computers.
- 53.9% of schools have internet access.
- 52.3% of schools are equipped with ramps.



Implications

The substantial drop in enrolment raises concerns about the effectiveness of current educational policies and the need for targeted interventions. The data collected through UDISE+ will be crucial in informing future strategies aimed at improving student enrolment and retention rates across various states and demographics.

National Affairs

- The **PM CARES Fund**, created in March 2020 for the **COVID-19 crisis**, saw a sharp decline in contributions, dropping from **₹7,184 crore** in 2020-21 to **₹912 crore** in 2022-23. **Voluntary donations** fell to **₹909.64 crore**, and **foreign donations** dropped drastically from **₹495 crore** to **₹2.57 crore**. The fund's contributions peaked during the pandemic, with support waning as the crisis subsided. ([Click here to read article](#))
- The **813th Urs** of **Hazrat Khwaja Moinuddin Chishti** has begun, marking a major religious event in **Ajmer**. The **flag ceremony** is scheduled for **December 28, 2024**, at the **Dargah Khwaja Saheb**. The annual **Urs**, commemorating the saint's death anniversary, attracts millions of devotees for **prayers** and **blessings**. This event holds immense significance for followers of **Sufi** traditions. ([Click here to read article](#))
- **Kaamya Karthikeyan**, a **17-year-old** student from **Mumbai**, became the **youngest female** to conquer the **Seven Summits**, scaling the highest peaks across all seven continents. Her achievement includes summiting **Mount Vinson** in **Antarctica** on **December 24, 2024**. Kaamya's climbs include **Mount Kilimanjaro** (Africa), **Mount Elbrus** (Europe), **Mount Kosciuszko** (Australia), **Mount Aconcagua** (South America), **Mount Denali** (North America), and **Mount Everest** (Asia). She was accompanied by her father, **Cdr S. Karthikeyan**, during the final climb. ([Click here to read article](#))
- **Blinkit** CEO **Albinder Dhindsa** announced the launch of an **instant ambulance service** in **Gurgaon**, allowing residents to book **Basic Life Support (BLS) ambulances** via the **Blinkit app**, with arrival within **10 minutes**. The service aims to provide **quick emergency medical transport** in urban areas. ([Click here to read article](#))
- The Indian government is considering the introduction of **honorary senior ranks** for retiring **Central Armed Police Force (CAPF)** personnel who haven't been promoted due to **organizational constraints**. Proposed by **Anish Dayal Singh**, the initiative would allow eligible personnel to wear the insignia of their next higher rank in their final month of service and receive the corresponding pay. **Home Minister Amit Shah** has approved the proposal, which is expected to be implemented across all CAPFs soon. ([Click here to read article](#))

- **Tamil Nadu Chief Minister MK Stalin** inaugurated **India's first-ever glass bridge** in **Kanniyakumari**, connecting the **Vivekananda Rock Memorial** and the **Thiruvalluvar Statue**. Built under a **₹37-crore** initiative, the bridge aims to enhance the **tourist experience** and boost **local tourism**. The project coincides with the **silver jubilee** of the Thiruvalluvar Statue's unveiling and is expected to attract **domestic** and **international tourists**. ([Click here to read article](#))

States in the News

- The **Haryana government**, led by **Chief Minister Nayab Singh Saini**, announced key decisions to improve employee benefits and governance. Highlights include a **25% increase in Death-cum-Retirement Gratuity** to **₹25 lakh**, effective January 1, 2025, and reforms in **External Development Charges (EDC)** with a **10% annual increase**. **Aadhaar authentication** will now be mandatory for candidates in **HPSC exams**. Additionally, **crop damage reports** due to **heavy rains** can be submitted on the **e-reimbursement portal** for affected regions. ([Click here to read article](#))
- The **Kagyed Chaam Dance Festival** in **Gangtok, Sikkim**, is a significant **Buddhist celebration** held annually at **Tsulakhang Palace**. Featuring **masked dances** by monks and lamas, it symbolizes the destruction of negative forces and the arrival of **peace and prosperity** for the new year. Held on the 28th and 29th day of the **10th month** of the **Tibetan Lunar Calendar**, the festival attracts both **locals** and **tourists**. It concludes with the ritualistic **burning of effigies**, symbolizing the **victory of good over evil**. ([Click here to read article](#))
- On **Good Governance Day**, **Gujarat Chief Minister Bhupendra Patel** launched the **SWAR (Speech and Written Analysis Resource)** platform to enhance **communication** and **accessibility** for citizens, overcoming **language barriers**. Developed with the **Ministry of Electronics and Information Technology's Bhashini Team**, the platform uses **AI** for inclusive government services. Key features include **speech-to-text** integration for easier communication and an **indigenous AI system (Bhashini)** for effective **speech recognition**. ([Click here to read article](#))
- **Rajendra Vishwanath Arlekar** took oath as the **23rd Governor of Kerala** on January 2, 2025, at **Raj Bhavan, Thiruvananthapuram**. He succeeds **Arif Mohammed Khan**, now Governor of Bihar. The oath was administered by **Chief Justice Nitin Madhukar Jamdar**, with **Chief Minister Pinarayi Vijayan** and other dignitaries present. ([Click here to read article](#))
- **Arif Mohammad Khan** was sworn in as the **42nd Governor of Bihar** on January 2, 2025, succeeding **Rajendra Vishwanath Arlekar**, now Governor of Kerala. The oath was administered by **Patna High Court Chief Justice K. Vinod Chandran**, with **Chief Minister Nitish Kumar** and **Tejashwi Yadav** in attendance. ([Click here to read article](#))

- **Chhattisgarh** has become the first Indian state to adopt the **Green GDP model**, integrating **ecological services** of forests into its economic framework. This initiative links **environmental contributions** like **clean air, water conservation**, and **biodiversity** to **economic growth**, ensuring sustainable development. The **Green GDP model** considers environmental costs, offering a more holistic view of economic health. The initiative aims to enhance **budget planning**, support **sustainable policies**, and recognize the **economic value of forests**. ([Click here to read article](#))
- Assam's **Elephant Population Estimate 2024** reveals an estimated **5,828 elephants**, marking a rise of **109** from 2017. The estimation, conducted from **February 20-27, 2024**, involved **5,743 personnel** across **1,536 survey blocks** in **43 forest divisions**. Despite challenges like **habitat fragmentation** and **human-elephant conflicts**, the findings highlight the role of **Elephant Reserves** and emphasize the need for improved **conservation efforts**. ([Click here to read article](#))

International Affairs

- The **18th Elephant and Tourism Festival** in **Sauraha, Chitwan, Nepal**, draws both local and international visitors. Held near **Chitwan National Park**, it coincides with **New Year** and **Christmas** celebrations, running for five days and concluding on **December 30**. The event serves as a key driver for **tourism** in the region, offering diverse and unique attractions. ([Click here to read article](#))
- South Korea's **political crisis** deepened on **December 27, 2024**, when **parliament** voted to impeach **Acting President Han Duck-soo**. This followed the impeachment of **President Yoon Suk Yeol** on **December 14, 2024**, after he imposed **martial law** on **December 3**. Han's refusal to appoint three judges to the **Constitutional Court** sparked opposition calls for his impeachment, marking a historic moment as the first time an **acting president** has been impeached in South Korea. ([Click here to read article](#))
- China has introduced the **CR450**, the world's fastest high-speed train prototype, achieving **test speeds of 450 km/h**. It surpasses the previous **CR400 Fuxing** trains (350 km/h) and combines **speed, energy efficiency, safety, and passenger comfort**. The CR450 aligns with China's goal to expand its high-speed rail network to **70,000 km by 2035**, reinforcing its leadership in global rail systems. The CR450's **maximum operating speed** is 400 km/h, after extensive testing. ([Click here to read article](#))
- Starting January 1, 2025, **Russia** introduced a new **tourist tax**, replacing the earlier resort fee, aimed at boosting regional tourism infrastructure. The phased plan begins with a **1% charge** on lodging costs, increasing to **3% by 2027**. The tax applies to **hotels** and accommodations, with costs passed on to tourists. **Regional authorities** can implement this as a local levy to enhance Russia's **tourism landscape**. ([Click here to read article](#))

- Starting **January 1, 2025**, **Switzerland** introduces significant changes, including a **facial coverings ban** in public, impacting **burqas, niqabs**, and similar face coverings. **Violations** could lead to fines up to **CHF 1,000 (\$1,143)**. Other reforms include **inheritance law changes, increased pensions**, and measures to boost **bank solvency and liquidity**, aligning with **European norms** and addressing past **financial crises**. ([Click here to read article](#))
- China is facing a surge in **human metapneumovirus (HMPV)** cases, raising concerns of a potential health crisis similar to **COVID-19**. Hospitals are overcrowded, with **HMPV, influenza A, Mycoplasma pneumoniae**, and **COVID-19** potentially contributing to the situation. **HMPV**, identified in 2001, causes **respiratory infections** and primarily affects **young children, the elderly**, and those with weakened immune systems. No official emergency has been declared by Chinese authorities. ([Click here to read article](#))
- On **January 1, 2025**, **Pakistan** began its **two-year tenure** as a **non-permanent member** of the **United Nations Security Council (UNSC)**, its **eighth term**. Pakistan secured its seat with **182 votes** in the General Assembly. During its term, Pakistan will **preside over the UNSC** in **July 2025** and serve on the **ISIS and Al Qaeda Sanctions Committee**, focusing on terrorist designations and sanctions. Ambassador **Munir Akram** highlighted Pakistan's commitment to an **active and constructive role**. ([Click here to read article](#))
- Mike Johnson**, a Republican from **Louisiana**, was re-elected as the **Speaker of the U.S. House of Representatives** in a tense vote on the first day of the new Congress. Despite opposition from hard-right Republicans and challenges from a slim majority, Johnson secured the position with support from **President-elect Donald Trump**. His re-election comes amid internal GOP divisions and increased political stakes as the party prepares for ambitious **policy initiatives** under Trump's leadership. ([Click here to read article](#))
- Reliance Industries**, led by **Mukesh Ambani**, acquired **Karkinos Healthcare** for **₹375 crore** through **Reliance Strategic Business Ventures Ltd (RSBVL)**. The deal involves 10 million equity shares and 36.5 million optionally convertible debentures. Karkinos, founded in 2020, specializes in **early cancer detection** and management, with partnerships across **60 hospitals** and plans for a **150-bed cancer hospital** in **Imphal, Manipur**. ([Click here to read article](#))
- The **Department for Promotion of Industry and Internal Trade (DPIIT)** has partnered with **boAt**, an Indian audio and wearables brand, to support **DPIIT-recognized startups** in the **D2C** and **manufacturing** sectors. The collaboration aims to provide **mentorship, resources, and guidance**, helping startups scale locally and globally. Key initiatives include **tailored mentorship programs** covering stages like **prototype development**, with expert support from both **boAt's industry expertise** and government backing. ([Click here to read article](#))
- The **Reserve Bank of India (RBI)** has introduced a **name lookup facility** for **RTGS** and **NEFT** systems to reduce fraud and errors. Similar to **UPI** and **IMPS**, this feature allows remitters to verify the **beneficiary's name** before initiating transactions. Developed by **NPCI**, the system will be available through **internet banking, mobile banking, and bank branches**, free for users. Banks must implement it by **April 1, 2025**, ensuring accuracy and reducing the risk of sending funds to incorrect accounts. ([Click here to read article](#))
- The **Reserve Bank of India (RBI)** projected **India's GDP growth** at **6.6%** for **FY25**, driven by **rural consumption, increased government spending, and strong services exports**. Despite a slowdown in **H1 FY25** growth to **6%** from **8.2%** in **H1 FY24**, India's economy showed resilience, supported by **macroeconomic fundamentals, improved asset quality** in banks, and a robust **financial system**. Risks include **moderation in urban demand, global uncertainties, and protective trade policies**. ([Click here to read article](#))
- India's **GST collection growth** slowed to **7.3% YoY** in **December 2024**, with gross revenue at **₹1.77 lakh crore**, compared to **₹1.65 lakh crore** in December 2023. This marks the slowest growth in three months, reflecting a slight dip in **consumer spending** post-holidays. Despite this, **GST revenues** remained above ₹1.7 lakh crore for **10 consecutive months**, with the **December quarter** averaging **₹1.82 lakh crore** (up **8.3% YoY**). **Domestic transactions** grew by **8.4%** to ₹1.32 lakh crore, while revenue from **imports** rose by **3.9%**. **Net GST collections** grew **3.3% YoY**, influenced by higher **refunds**. ([Click here to read article](#))

Books and Authors

- Union Home Minister **Amit Shah** released the book '*Jammu Kashmir & Ladakh Through the Ages: A Visual Narrative of Continuities and Linkages*' in New Delhi. The book, published by **National Book Trust**, documents **India's geo-cultural unity** from **Kashmir to Kanyakumari**, counters myths of disunity, and highlights **Kashmir's** integral role in India's history for over **8,000 years**. The event was attended by **Dharmendra Pradhan** and **Prof. Raghuvendra Tanwar**. ([Click here to read article](#))

Banking/Economy/Business News

- India's economy is projected to grow at **6.5-6.8%** in **FY2025**, driven by **domestic consumption, infrastructure development, and digitisation**, with growth rising to **6.7-7.3%** in **FY2026**. However, challenges like **geopolitical tensions, trade disputes, and global liquidity** may affect the long-term outlook. India's **resilience in services, manufacturing exports, and stable capital markets** can offset global uncertainties and support growth. ([Click here to read article](#))

- **Rajat Verma**, currently head of the **Institutional Banking Group** at **DBS Bank India**, has been appointed as the new **CEO of DBS Bank India**, effective **March 1, 2025**. This follows the retirement of **Surojit Shome**, who led the bank since 2015. Verma's appointment, subject to **RBI approval**, marks a new phase for **DBS India**, a key market for the bank. With over **27 years of banking experience**, Verma has made significant contributions to DBS' growth in India, especially in the **institutional banking** sector. ([Click here to read article](#))
- India's coffee exports reached a record **\$1.14 billion** between April and November FY24, marking a **29% growth** from the previous year. This surge is driven by rising global demand for **Robusta coffee** and challenges in major coffee producers like **Brazil** and **Vietnam**. India's premium coffee, especially from **Karnataka**, is gaining traction in markets like **Italy, Russia, UAE, Germany, and Turkey**. Total exports for FY24 are projected to reach **\$1.28 billion**, a 12.22% increase. ([Click here to read article](#))
- India achieved a **36% reduction** in **GDP emission intensity** from 2005 to 2020, aligning with its **climate action targets** under the **Paris Agreement**. In 2020, total **greenhouse gas emissions** were **2,959 million tonnes** (excluding LULUCF), showing a **7.93% decrease** from 2019. This progress supports India's goal to meet its **Nationally Determined Contribution (NDC)** target of a **45% emissions reduction** by 2030. ([Click here to read article](#))
- The **State Bank of India (SBI)** launched a **TAB-based digital onboarding process** on January 2, 2025, for **Non-Resident Indians (NRIs)** to open **NRE and NRO** accounts. The process features **digital document verification**, eliminating physical paperwork and ensuring faster account setup. It is available at **SBI branches across India** and select **foreign offices**, enhancing **customer convenience**. ([Click here to read article](#))
- **Nomura** revised its forecast for **India's fiscal year 2025 GDP growth** to **6.7%**, down from **6.9%**, following a **6.7% growth** in the **April-June quarter**, below expectations. Key factors influencing the downgrade include **reduced government spending** during elections, **weak consumer demand** due to high **interest rates** and **moderating wage growth**, and a slowdown in **industrial activity**, reflected in declining sales of **passenger and commercial vehicles**. ([Click here to read article](#))
- The **Government of India** plans to update the base year for calculating **GDP** from **2011-12** to **2022-23** to better reflect the current economic landscape. This is the first revision in over a decade. A **26-member Advisory Committee on National Accounts Statistics (ACNAS)**, chaired by **Biswanath Goldar**, has been formed to identify new data sources and refine the methodology for compiling **National Accounts Statistics**. ([Click here to read article](#))
- The **Employees' Provident Fund Organisation (EPFO)** has launched the **Centralized Pension Payments System (CPPS)** across all regional offices, benefiting over **68 lakh pensioners**. The system allows pensioners to access pensions from any **bank branch** nationwide, streamlining the disbursement process. In **December 2024**, **₹1,570 crore** was disbursed to pensioners across **122 regional offices**. ([Click here to read article](#))
- **State Bank of India (SBI)** has launched two deposit schemes: **'Har Ghar Lakhpati'** and **'SBI Patrons'**. **Har Ghar Lakhpati** is a **pre-calculated recurring deposit** helping customers save ₹1 lakh or multiples, available to **minors** for early financial planning. **SBI Patrons** is a **fixed deposit scheme** for **senior citizens** aged 80 and above, offering **enhanced interest rates** to reward long-standing bank relationships. ([Click here to read article](#))
- The **Reserve Bank of India (RBI)** has approved the **merger of National Co-operative Bank (Bangalore)** with **Cosmos Co-operative Bank (Maharashtra)**, effective **January 6, 2025**. This move is part of the ongoing **banking sector consolidation** in India, following restrictions on the National Co-operative Bank due to its weak **financial performance**. Post-merger, National Co-operative Bank's branches will operate under Cosmos Co-operative Bank. ([Click here to read article](#))
- **BharatPe**, India's leading **fintech** company, plans to sell up to **25%** of its **49% stake** in **Unity Small Finance Bank** to raise around **\$800 million (Rs 6,500 crore)**. This move aims to meet **RBI's regulatory requirements**. BharatPe has appointed **Rothschild & Co** to manage the stake sale. ([Click here to read article](#))

Appointments/Resignations

- **Justice V Ramasubramanian**, former **Supreme Court** judge, has been appointed as the new **Chairperson** of the **National Human Rights Commission (NHRC)**, as announced on **December 23, 2024**. The position was vacant since **Justice Arun Kumar Mishra's** tenure ended on **June 1, 2024**. Mishra, the first **non-CJI NHRC** chairperson, was succeeded by interim leader **Vijaya Bharathi Sayani** until Ramasubramanian's appointment. ([Click here to read article](#))
- **Bhuvnesh Kumar**, a **1995-batch IAS officer** from the **Uttar Pradesh cadre**, assumed charge as the new **CEO** of the **Unique Identification Authority of India (UIDAI)** on **January 1, 2025**. Kumar, also an **additional secretary** at the **Ministry of Electronics and Information Technology (MEITY)**, succeeds **Amit Agrawal**. Under his leadership, UIDAI aims to continue its crucial role in **India's digital identity infrastructure** and service delivery. ([Click here to read article](#))

- **Manish Singhal** has been appointed as the new **Secretary General** of the **Associated Chambers of Commerce and Industry of India (ASSOCHAM)**, one of India's oldest business chambers, established in **1920**. Singhal, with over **35 years of industry experience**, succeeds **Deepak Sood**, who served for five years. Singhal's career includes leadership roles at **Tata Motors**, **Eicher (Volvo)**, and **FICCI**, where he was **Deputy Secretary General**. ([Click here to read article](#))
- **Faiz Ahmed Kidwai**, a **1996-batch IAS officer** from the **Madhya Pradesh cadre**, has been appointed as the new **Director-General (DG)** of the **Directorate General of Civil Aviation (DGCA)**. His appointment fills the vacancy left by **Vikram Dev Dutt**, who was transferred to the **Ministry of Coal**. Kidwai faces key challenges, including resolving disputes over **pilot duty** and **rest norms**. ([Click here to read article](#))

Defence News

- The **Indian Army** unveiled a statue of **Chhatrapati Shivaji Maharaj** at **Pangong Tso** in **Ladakh** on December 26, 2024, symbolizing India's strategic and cultural assertion near the **India-China border**. Installed by the **Fire and Fury Corps** at **14,300 feet**, the statue honors Shivaji's legacy of **valor** and **foresight**, while reinforcing India's position along the **Line of Actual Control (LAC)**. This move, part of a broader **infrastructure push**, aims to enhance **mobility**, **surveillance**, and **defensive readiness** but has sparked debates over **cultural relevance**, **consultation**, and **ecological concerns**. ([Click here to read article](#))
- India's **defence exports** have surged to a record **Rs 21,000 crore**, up from **Rs 2,000 crore** a decade ago. **Defence Minister Rajnath Singh** set a target of **Rs 50,000 crore** in defence exports by **2029**. This growth reflects India's expanding global presence in **defence production**, driven by **indigenous manufacturing** and **technological advancements**. Singh stressed the need to master **frontier technologies** to tackle challenges like **AI-based warfare**, **cyber-attacks**, and **space warfare**. ([Click here to read article](#))

- **Vitul Kumar**, a **1993-batch IPS officer** from the **Uttar Pradesh cadre**, has been appointed as the **officiating Director General (DG)** of the **Central Reserve Police Force (CRPF)** following the retirement of **Anish Dayal Singh** on **December 31, 2024**. Kumar, currently serving as **Special Director General**, will lead the CRPF during a crucial period, especially with challenges in **Chhattisgarh** and **Manipur**, ensuring continuity in leadership until a permanent successor is named. ([Click here to read article](#))
- **Raksha Mantri Rajnath Singh** chaired a meeting with Ministry of Defence (MoD) Secretaries, designating **2025 as the 'Year of Reforms'**. This initiative aims to transform India's Armed Forces into a **technologically advanced, combat-ready force** for integrated **multi-domain operations**. The focus will be on **modernizing defence infrastructure**, fostering **efficiency**, **innovation**, and **collaboration** across stakeholders. ([Click here to read article](#))
- The **18th edition** of the **India-Nepal joint military exercise "Surya Kiran"** is underway at **Saljhandi, Nepal**, from **December 29, 2024, to January 13, 2025**. The exercise focuses on enhancing **interoperability** in **jungle warfare**, **counter-terrorism operations** in **mountainous terrains**, and **humanitarian assistance and disaster relief**. **Indian Army's Kumaon Regiment** and **Nepalese Army's Tara Dal Battalion** are participating. ([Click here to read article](#))
- On **January 1, 2025**, **Air Marshal Jeetendra Mishra** took command of the **Indian Air Force's Western Air Command**, succeeding **Air Marshal Pankaj Mohan Sinha**. Commissioned in **1986** as a fighter pilot, Mishra has over **3,000 flying hours** and holds degrees from prestigious institutions like the **National Defence Academy** and **Royal College of Defence Studies**. His career includes key roles such as **Commanding Officer**, **Chief Test Pilot**, and **Deputy Chief of Integrated Defence Staff**. ([Click here to read article](#))

Awards and Recognitions

- **Steel Authority of India Limited (SAIL)** has been re-certified as a **'Great Place to Work'** for the period **January 2025 to January 2026**, marking its **second consecutive certification**. Awarded by the **Great Place to Work Institute, India**, this recognition highlights SAIL's commitment to fostering a positive work environment, trust, and employee empowerment through innovative **HR practices**. The certification is based on **employee feedback**, reflecting **trust**, **collaboration**, and empowerment. ([Click here to read article](#))
- The **2024 New Year Honours** list recognizes outstanding individuals from various fields, including **sports**, **entertainment**, **politics**, and **community service**. Key recipients include **Gareth Southgate** and **Stephen Fry** (Knight Bachelor), **Keely Hodgkinson** (MBE for athletics), and **Sadiq Khan** (Knight Bachelor for his role as Mayor of London). Other honorees include **Hannah Cockroft** (CBE for Paralympic success) and **Alan Titchmarsh** (CBE for horticulture). The list also honors **Post Office campaigners** like **Lee Castleton** (OBE), and veterans like **Colin Bell** (MBE, WWII charity work). ([Click here to read article](#))



- The Indian government has awarded the **Major Dhyan Chand Khel Ratna Award 2024** to **Manu Bhaker** (Shooting) for winning two Olympic medals, **Harmanpreet Singh** (Hockey) for leading India to a second consecutive Olympic bronze, **Praveen Kumar** (Para Athletics) for clinching gold at the Paris Paralympics, and **D Gukesh** (Chess) for his exceptional rise in the global chess arena. ([Click here to read article](#))
- **Prativa Satpathy**, an acclaimed **Odia poet** and **Sahitya Akademi Award** winner, will receive the **Gangadhar National Award for Poetry 2023** on **January 5, 2025**, during **Sambalpur University's 58th foundation day**. The award, established in 1989 and named after **Gangadhar Meher**, honors excellence in poetry and includes a **₹1,00,000 cash prize, citation, and shawl**. Previous recipients include **Gulzar, Kedar Nath Singh, and Ayyapa Panikar**. ([Click here to read article](#))
- **Sai Paranjpye**, a legendary director and writer in **Indian cinema**, will receive the **Padmapani Lifetime Achievement Award** at the **Ajanta-Ellora International Film Festival (AIFF) 2025**. Known for films like **Sparsh, Chashme Buddoor, and Katha**, she is a key figure in **India's parallel cinema** movement. The 10th edition of the festival will be held in **Chhatrapati Sambhajnagar** from **January 15-19, 2025**. ([Click here to read article](#))

Summits and Conferences News

- India will host the **first-ever World Audio Visual Entertainment Summit (WAVES)** in **New Delhi** from **February 5-9, 2024**. Announced by **Prime Minister Narendra Modi**, this global event aims to position India as a hub for **content creation** and **creative collaboration**, drawing leaders from the **media, entertainment, and creative industries** worldwide. ([Click here to read article](#))

Sports News

- **Koneru Humpy**, at **37**, won her **second Women's World Rapid Chess Championship** in **New York**, marking a triumphant return after contemplating retirement. Her journey highlights **resilience, passion for chess**, and the ability to balance **motherhood, family support**, and a challenging chess career. ([Click here to read article](#))
- **Jasprit Bumrah** became the **fastest Indian bowler** to reach **200 wickets** in Test cricket during the **Border-Gavaskar Trophy** at the **MCG** in **Melbourne**, achieving the milestone in just **44 Tests**, surpassing **Mohammed Shami**. His performance in the **Boxing Day Test**, including **four wickets** in the first innings, solidified his position among the **fastest bowlers** globally to 200 Test wickets. ([Click here to read article](#))
- **Lakshya Sen**, India's badminton star, secured **third place** at the **inaugural King Cup International Badminton Open** in **Bangkok, Thailand**. The **23-year-old** from **Almora** defeated

Alex Lanier in the bronze-medal playoff, showcasing his **consistency** and **resilience** despite a narrow loss in the semifinals. ([Click here to read article](#))

- **Kerala** won their **first-ever Senior National Men's Handball Championship** title, defeating **Chandigarh** 34-31 in a thrilling final. The team's success was marked by standout performances, with **Devendar** named the **Best Player** and **Rahul** awarded **Best Goalkeeper** for his exceptional efforts. ([Click here to read article](#))
- **Haryana Steelers** won their **first-ever Pro Kabaddi League (PKL)** title by defeating **Patna Pirates** 32-23 in the final at the **Shree Shiv Chhatrapati Sports Complex, Pune**. The victory was driven by strong performances from key players, with solid offensive and defensive strategies maintaining their control throughout the match. ([Click here to read article](#))
- **Hemanth Muddappa**, also known as the "Drag King" of Indian motorsport, won a **triple crown** at the final round of the **MMSC FMSCI Indian National Motorcycle Drag Racing Championship** at the **Madras International Circuit**. This victory brought his total **National titles** to **15**, solidifying his status as India's most decorated motorsport athlete, despite competing with a **fractured thumb** from a previous crash. ([Click here to read article](#))
- The **World Blitz Championship** title was controversially shared by **Magnus Carlsen** and **Ian Nepomniachtchi** at the **FIDE Rapid and Blitz Championship** in **New York**, sparking outrage in the **chess world**. A video surfaced showing the players possibly **strategizing** to pressure **FIDE** into allowing the co-win, leading to accusations of **match-fixing** and **manipulation** of tournament rules. Prominent **grandmasters** and analysts have strongly criticized the decision. ([Click here to read article](#))

Schemes and Committees News

- The **Telangana government** has expanded the **Rythu Bharosa** scheme to provide **₹7,500 per acre** for each crop season to about **70 lakh farmers**. The scheme will begin around the **Sankranti festival**, with **Gram Sabhas** scheduled from **January 5 to 7** to collect applications. The government plans to raise **₹30,000 crore** in market borrowings in the last quarter of the **2024-25 financial year** to fund the scheme. ([Click here to read article](#))

Science and Technology News

- **IIT Madras** has partnered with the **Ministry of Agriculture** to launch **Project VISTAAR**, aimed at digitalizing India's **agricultural extension system**. The project will enhance access to **advisory services, innovative technologies**, and government schemes. It will also integrate solutions from over **12,000 agriculture-focused start-ups** through the **Centre for Research on Start-ups and Risk Financing**, improving **crop production, marketing, and supply chain management**. ([Click here to read article](#))

Important Days News

- **Global Family Day**, observed on **January 1**, promotes **peace, unity**, and the importance of **families** in fostering joy and stability. The day emphasizes the link between **world peace, communities**, and strengthening **families**. It encourages a global effort to address conflicts and promote **harmony**. ([Click here to read article](#))
- **DRDO** celebrated its **67th Foundation Day** on January 2, 2025. Established in 1958, it now operates around **52 laboratories** and **5 DRDO Young Scientist Laboratories (DYSLs)** across India, focusing on defence technologies like **missiles, aircraft, combat vehicles, and life sciences**. During the event, **Rajnath Singh** emphasized collaboration with the **private sector** and **start-ups** to boost indigenous defence capabilities, with participation from **Sanjay Seth** and **Dr. Samir V. Kamat**. ([Click here to read article](#))
- **World Braille Day** is observed on **January 4** to honor the birth anniversary of **Louis Braille**, the inventor of the **Braille system**. Recognized by the **UN General Assembly** in 2018, the day highlights **Braille's importance** for literacy, **independence**, and **inclusivity** for the **visually impaired**. It aims to raise awareness about their rights and needs,

emphasizing **accessibility** in creating an inclusive society. ([Click here to read article](#))

Obituaries News

- **Jimmy Carter**, the **39th President** of the United States, passed away at **100** in **Plains, Georgia**. Known for his strong **moral values, humanitarian work**, and role in the **Camp David Accords**, his presidency faced challenges like the **economic recession** and the **Iran hostage crisis**. Despite serving one term, Carter gained global respect for his **peace efforts**, winning the **Nobel Peace Prize** in 2002. ([Click here to read article](#))
- **Kattungal Subrahmanyam Manilal**, renowned botanist and **Padma Shri** awardee, passed away on January 1, 2025, in **Thrissur**. He was celebrated for translating the 17th-century botanical treatise **"Hortus Malabaricus"** into **English** and **Malayalam**. Manilal, former head of the **Department of Botany** at **University of Calicut**, authored several books, over 200 research papers, and introduced new plant species, significantly contributing to **India's botanical heritage**. ([Click here to read article](#))

Static Takeaways

| Sr. No | Bank/Org/Country/State | Static Details |
|--------|---------------------------|---|
| 1 | RBI | Governor - Sanjay Malhotra Head office - Mumbai |
| 2 | SBI | MD - Challa Sreenivasuu Setty Head Office- Mumbai |
| 3 | EPFO | Central PF Commissioner - Ramesh Krishnamurthi Head Office - New Delhi |
| 4 | National Cooperative Bank | MD - K. B Upreti HQ - Mumbai |
| 5 | Cosmos Cooperative Bank | MD - Mrs. Apekshita Thipsay HQ - Pune |
| 6 | CRPF | DG - Anish Dayal Singh |
| 7 | Brazil | President - Lula Da Silva Capital - Brasilia |
| 8 | Vietnam | President - Luong Cuong Capital - Hanoi |
| 9 | Nepal | PM - KP Shamra Oli Capital - Kathmandu |
| 10 | China | President - Xi Jinping Capital - Beijing |
| 11 | Switzerland | President - Viola Amherd Capital - Bern |
| 12 | Kerala | Governor - R. Arlekar CM - Pinarayi Vijayan Capital - Thiruvananthpuram |
| 13 | Tamil Nadu | Governor - RN Ravi CM - M. K. Stalin Capital - Chennai |

| Sr. No | Bank/Org/Country/State | Static Details |
|--------|------------------------|---|
| 14 | Haryana | Governor - Bandaru dattatreya CM - Nayab Singh Saini Capital - Chandigarh |
| 15 | Chattisgarh | Governor - Ramen Deka CM - Vishnu Deo Sai Capital - Raipur |
| 16 | Jammu and Kashmir | L. Governor - Manoj Sinha CM - Omar Abdullah Capital - Jammu |
| 17 | Telangana | Governor - Jishnu Dev Varma CM - Revanth Reddy Capital - Hyderabad |
| 18 | Home Minister | Shri. Amit Shah |
| 19 | Defense Minister | Shri. Rajnath Singh |

