

IACE

DAILY CURRENT AFFAIRS

28th December 2023

DESCRIPTIVE

❖ **RBI approves CS Rajan's appointment as Kotak Mahindra Bank chairman**

- The Reserve Bank of India (RBI) has approved the appointment of **C S Rajan**, an independent director of Kotak Mahindra Bank, as its part-time chairman for a **period of two years**, with effect from January 1, 2024.
- Rajan's appointment follows the retirement of the incumbent non-executive independent part-time chairman, **Prakash Apte**, whose term expires on December 31, 2023.
- Rajan is a successful leader with over 40 years of experience across significant government portfolios.
- An IAS officer of 1978 batch, he was appointed as an Independent Director on the Board of Kotak Mahindra Bank, with effect from October 22, 2022.
- **About Kotak Mahindra Bank:**
 - **Founder:** Uday Kotak
 - **Founded:** 21 November 1985
 - **Headquarters:** Mumbai, Maharashtra
 - **CEO:** Ashok Vaswani

❖ IOA forms ad hoc committee to oversee matters of suspended WFI

- The Indian Olympic Association (IOA) formed an ad-hoc committee to look into the matters of the federation just days after the newly elected Wrestling Federation of India (WFI) body was suspended by the Sports Ministry.
- The committee will be led by Wushu Association of India **Bhupinder Singh Bajwa** who is the chairman and will also consist of Olympian **MM Somaya** and former international badminton player **Manjusha Kanwar**.
- The ad-hoc committee will oversee and supervise WFI's operations, including athlete selection, submitting entries for participation in international events and organising sports activities.
- The committee will also cater to the responsibility of handling bank accounts, managing the website and other duties.
- **Indian Olympic Association (IOA):**
 - **President:** P. T. Usha
 - **Founded:** 1927
 - **Founders:** Harry Buck, Arthur Noehren
 - **Headquarters:** New Delhi
 - **Continental Association:** Olympic Council of Asia (OCA)

❖ **New tortoise sanctuary to be developed in UP's Prayagraj**

- The Uttar Pradesh forest department will create a new range for the tortoise sanctuary, which will come on the banks of Ganga in the Kothari village of Uruva area in Uttar Pradesh's Prayagraj.
- A proposal for the same has been prepared and sent to the government following which a team of officials and other supporting staff would be deployed at the sanctuary for its development.
- The new proposed forest range office will be built on the banks of Ganga in the village.
- **About Uttar Pradesh:**
- **Chief Minister:** Yogi Adityanath
- **Founded:** 24 January 1950
- **Governor:** Anandiben Patel
- **Capital:** Lucknow

❖ **Pole Vaulter Katie Moon becomes ambassador for Mumbai Marathon**

- Two-time pole vault world champion and Tokyo Olympics gold medallist **Katie Moon** has been appointed as event ambassador for the **19th edition** of the Tata Mumbai Marathon to be held on Sunday January 21.
- Moon had clinched gold medal at the 2022 Eugene and 2023 Budapest World Athletics Championships.

➤ Promoted by Procam Global, Mumbai Marathon is a World Athletics Gold Label Race. It is one of the top 10 marathons in the world.

➤ **About Mumbai Marathon:**

➤ The Mumbai Marathon also known as the "**Tata Mumbai Marathon**" for sponsorship reasons by Tata Group, is an annual international marathon held in Mumbai, India, on the **third Sunday of January every year**.

➤ It is the largest marathon in Asia as well as the largest mass participation sporting event on the continent.

➤ It is the richest race in India with a prize pool of **US\$405000**.

➤ The **first event** was held in **2004**, titled as the Standard Chartered Mumbai International Marathon. Standard Chartered Bank continued as the event's title sponsor for 14 years up until 2017.

➤ In 2018, the Tata Group and Tata Consultancy Services replaced Standard Chartered as the Marathon sponsor for a period of 10 years.

❖ **India, Malaysia sign MoU for broadcasting cooperation between Prasar Bharati and RTM**

➤ The Union Cabinet chaired by the Prime Minister Shri Narendra Modi was apprised of the MoU/Agreement signed on 7th November, 2023 which has an immense potential to strengthen the cooperation in the field of broadcasting, exchange of news, and audio-visual programmes as well as significantly augment India's friendly relations with the country.

- The total number of MoUs signed by Prasar Bharati with different countries has increased to 46.
- These MoUs are going to be crucial in distribution of content in other countries, in developing partnerships with international broadcasters and exploring new strategies to address the demands of new technologies.
- The major benefit arising out of signing of MoUs are exchange of programmes in the areas of Culture, Education, Science, Technology, Sports, News and other fields on gratis/non-gratis basis.
- India's Public Service Broadcaster, Prasar Bharati has entered into a Memorandum of Understanding with Radio Televisyen Malaysia, the Public Service Broadcaster of Malaysia in order to promote cooperation in public broadcasting in the field of radio and television.

➤ **About Malaysia:**

➤ **Capital :** Federal Territory of Kuala Lumpur

➤ **Currency:** Malaysian Ringgit

➤ **Prime Minister:** Anwar Ibrahim

❖ **Ayodhya railway station in Uttar Pradesh renames Ayodhya Dham Junction**

➤ **Ayodhya railway junction** in Uttar Pradesh has been renamed as “**Ayodhya Dham junction**”.

➤ The announcement came days before the inauguration of the redevelopment railway station by Prime Minister Narendra Modi.

➤ Weeks later on January 22, the consecration ceremony at the Ram temple will be held in the presence of the prime minister.

- While the station's development is planned to occur in three phases, the first phase has been fully completed ahead of its inauguration.
- Once all three phases are finalized, the concourse will span an impressive 7200 square meters.

❖ **Wrestler Pooja Dhanda handed 1-year ban for whereabouts offence**

- Indian wrestler Pooja Dhanda, who won the bronze medal at the 2018 World Championships in the 57kg, was handed a one-year ban by India's National Anti-Doping Agency (NADA) due to three whereabouts failures.
- NADA, formed in 2005, is India's central anti-doping agency and authorised to conduct 'in competition' and 'out of competition' testing of Indian athletes.
- It operates under the World Anti-Doping Agency (WADA) regulations.
- Each year, several Indian athletes who compete at elite levels in their respective sports are chosen to be part of the Registered Testing Pool (RTP) by NADA.
- Pooja Dhanda was among those included in the RTP for the year 2022.
- **About World Anti-Doping Agency:**
- **President:** Witold Bańka
- **Founders:** International Olympic Committee, Dick Pound
- **Headquarters:** Montreal, Canada
- **Founded:** 10 November 1999

❖ Cabinet agreement may grant 12-month residency to Indian students in Italy

- The Union Cabinet has provided ex-post facto approval to the Ministry of External Affairs' proposal to sign and ratify the Migration and Mobility Agreement between India and Italy.
- This agreement aims to strengthen ties between both cultures and promote mobility among students, skilled workers, business professionals, and young talent.
- This also includes a 12-month residency that may be granted to Indian students in Italy for work experience.
- This agreement was signed on November 2, 2023, by External Affairs Minister S Jaishankar and the Italian Minister of Foreign Affairs and International Cooperation, Antonio Tajani.
- **About Italy:**
- **Capital:** Rome
- **Currency:** Euro
- **President:** Sergio Mattarella

❖ RBI approves IDFC-IDFC First Bank merger

- Reserve Bank of India (RBI) has given its nod for the “**Reverse Merger**” of IDFC Ltd with its banking subsidiary IDFC First Bank.
- The boards of IDFC First Bank and IDFC have approved the reverse merger in July.

➤ IDFC Limited and IDFC Financial Holding Company Ltd. (IDFC FHCL) have received letters dated December 26, 2023 from RBI whereby RBI has conveyed its 'No Objection' to the composite scheme of amalgamation.

➤ As part of the composite scheme of amalgamation, IDFC FHCL would first merge with IDFC and then IDFC into IDFC First Bank Ltd.

➤ Under the proposed reverse merger scheme, an IDFC shareholder will get 155 shares for every 100 shares she/he holds in the bank. Both stocks have a face value of Rs 10 each.

➤ **About RBI:**

➤ **Founded:** 1 April 1935, Kolkata

➤ **Governor:** Shaktikanta Das

➤ **Headquarters:** Mumbai, Maharashtra, India

➤ **IDFC First Bank CEO:** V. Vaidyanathan

❖ **Cabinet approves opening of Consulate General of India in Auckland, New Zealand**

➤ Union Cabinet chaired by Prime Minister Narendra Modi has approved the proposal to open a Consulate General of India in New Zealand's Auckland.

➤ Opening of Consulate General of India in Auckland would help in increasing India's diplomatic footprint and strengthen India's diplomatic representation in view of India's increasing global engagement.

➤ This will also help promote India's strategic and commercial interests and better serve the welfare of Indian community in Auckland.

➤ The Consulate is likely to be opened and fully operationalized within a time frame of 12 months.

➤ **New Zealand Capital:** Wellington

➤ **Currency:** Dollar

❖ **Ayodhya Airport to be renamed Maharishi Valmiki Airport**

➤ The Yogi Adityanath government is considering a name change for the Ayodhya airport, set to be inaugurated by Prime Minister Narendra Modi on December 30.

➤ The current name, Maryada Purushottam Shri Ram International Airport, is expected to be renamed "**Maharishi Valmiki Airport**".

➤ Following the Pran-Pratishtha (consecration) of the Ram Temple, devotees from India and around the world are expected to visit Ayodhya.

➤ The construction of the Ayodhya airport was initiated to accommodate the surge in visitors.

➤ A test landing of aircraft was also successfully conducted in preparation for the airport's inauguration.

➤ IndiGo flights are scheduled to start operations on January 6, followed by Air India flights on January 16. Regular flights are scheduled to start in January, with the fare from Ayodhya to Delhi estimated at around Rs 3600.

➤ However, during the Pran-Pratishtha period, the rate is expected to be more than Rs 12,000.

❖ **Cabinet approves minimum support price for copra for 2024 season**

- The Cabinet Committee on Economic Affairs has approved an increase of Rs 250-300 per quintal in the minimum support price (MSP) of copra – white part of coconut - at Rs 11,160-12,000 per quintal for the 2024 season.
- The MSP of Fair and Average Quality (FAQ) ball copra has been increased to Rs 12,000 per quintal, while milling copra support price has been hiked by Rs 300 to Rs 11,160 per quintal for the next year.
- This will ensure a margin of 51.84 percent for milling copra and 63.26 percent for ball copra, which are well beyond 1.5 times the all India weighted average cost of production.
- Milling copra is used to extract oil, while ball/edible copra is consumed as a dry fruit and used for religious purposes.
- Kerala and Tamil Nadu are major producers of million copra, whereas ball copra is produced predominantly in Karnataka.

❖ **In a first, Hindu Woman files nomination for 2024 Pakistan General Polls**

- In a first, Dr Saveera Parkash, a member of the Hindu community in Khyber Pakhtunkhwa's Buner district in Pakistan, has filed her nomination papers for a general seat in the upcoming general elections in the country scheduled for February 8, 2024.
- Saveera Parkash is hopeful of contesting the elections on a Pakistan People's Party (PPP) ticket. Her father, Oam Parkash, a retired doctor, had been an active member of the party for the past 35 years.

- Saveera Parkash, a recent graduate of Abbottabad International Medical College, serves as the general secretary of the PP women's wing in Buner.
- She submitted her nomination papers for the general seat of PK-25 in Buner district.
- If endorsed by PPP leadership, she could become the first woman from Buner to contest elections on a general seat.

❖ **PM Modi to launch low-budget Amrit Bharat train with Push-Pull technology**

- In a groundbreaking move aimed at elevating the train travel experience for the general public, the Indian Railways is set to launch the Amrit Bharat Express on December 30.
- Prime Minister Narendra Modi will inaugurate this transformative initiative, marking a significant milestone in India's railway infrastructure.

About Amrit Bharat Express Train:

- It was formerly known as 'Vande Sadharan'. It is being described as the sleeper version of the high-speed Vande Bharat trains. It is revolutionary train series aimed at transforming travel for the common man.
- Amrit Bharat Express is initially expected to run on two routes:
 - 1) The first route will connect Ayodhya in Uttar Pradesh to Darbhanga in Bihar, reflecting the historical and cultural significance of these two places.
 - 2) Second route is anticipated to run from Bengaluru to Malda in South India, bringing improved connectivity to the region.
- Amrit Bharat Express will have 22 coaches including 12 second-class sleeper coaches, 08 general class coaches for unreserved passengers and 02 guard coaches.
- It also incorporates zero-discharge FRP modular toilets, aerosol-based fire suppression systems, and radium illumination flooring strips.

❖ **Push-Pull Technology in Amrit Bharat Express:**

- It involves two engines – one at the front and another at the rear. While the front engine pulls the train, the rear engine simultaneously pushes it, enabling improved acceleration and deceleration.
- It would result in significant time savings at bridges, curves, and other speed-restricted sections, making the journey more efficient.
- As per reports, the Railway plans to keep the base fare of the Amrit Bharat train 15% higher in comparison to current express trains. Train Coach of Amrit Bharat are manufactured at the Integral Coach Factory (ICF) in Chennai.

❖ **IndusInd Bank Launches 'eSvarna' India's First Corporate Credit Card on Rupay Network**

- IndusInd bank Limited has launched India's first entity Corporate Credit Card 'The eSvarna Card' on RuPay network as part of a Corporate Liability Program.
- IndusInd bank became the first entity in India to integrate Unified Payments Interface (UPI) functionally with a Corporate Credit Card.
- The eSvarna Card is a Europay, Mastercard and Visa (EMV) chip based contactless commercial credit card which can be used at all Rupay accepting establishments across the globe.
- The card is in alignment with National Payments Corporation of India (NPCI)'s vision for a dignity inclusive society.
- Benefits of this cards comes with Waived in joining fees and annual fees. The card offers 8 domestic & 2 international lounge visits in a year. A surcharge of 1% is waived off at all fuel stations on transactions between Rs. 400 to Rs. 4000.

➤ A corporate credit card are issued to employees by the company (in which they work) that let them charge business expenses without having to use their own cards or cash.

➤ **About IndusInd Bank:**

➤ **MD & CEO:** Sumant Kathpalia

➤ **Headquarters:** Mumbai, Maharashtra

➤ **Established:** 1994

➤ **Tagline:** We Make You Feel Richer