



# Daily News Analysis

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**Monday, 23 December 2024**

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**DR.G.S.GIRIDHAR SIR**





**Monday, 23 December 2024**

## **Centre and ADB Sign \$350 Million Loan Agreement**

- The Government of India and the Asian Development Bank (ADB) have signed a \$350 million policy-based loan agreement as part of the second subprogram of the Strengthening Multimodal and Integrated Logistics Ecosystem (SMILE) program. This initiative aims to reform India's logistics sector, enhance supply chain resilience, and boost manufacturing capabilities.
- **Signing Entities:** The loan agreement was signed by representatives from the Department of Economic Affairs, the Department for Promotion of Industry and Internal Trade, and the Asian Development Bank (ADB).

### **Importance of the Logistics Sector**

- The Commerce and Industry Ministry emphasized that developing the logistics sector is crucial for improving the competitiveness of India's manufacturing industry. This collaboration between India and ADB reflects a shared commitment to fostering growth and innovation in the logistics ecosystem while supporting the nation's broader economic development objectives.

**Q.** Which international organization signed a \$350 million loan agreement with India under the SMILE program to strengthen the logistics ecosystem?  
**Asian Development Bank (ADB).**





**Monday, 23 December 2024**

## **Delivery of Indigenous Warships Nilgiri and Surat to Indian Navy**

- The Mazagon Dock Shipbuilders Ltd (MDL) has delivered two indigenously-built capital warships, Nilgiri and Surat, to the Indian Navy.

### **Warship Details**

#### **Nilgiri:**

- First Stealth Frigate of the Project 17A Class.
- Designed as the First of Class (FoC) ship under Project 17A.
- Features advanced technology comparable to the finest ships globally.

#### **Surat:**

- Fourth Stealth Destroyer of the Project 15B Class Guided Missile Destroyer.
- A versatile platform capable of executing various maritime warfare tasks.
- Contains 72% indigenous content, emphasizing the Atmanirbhar Bharat initiative.
- Design and Construction: Both warships were designed by the Warship Design Bureau of the Indian Navy and constructed by MDL, under the supervision of the Warship Overseeing Team, Mumbai. The warships will now proceed for sea trials.

**Q.** Which two indigenously-built warships were recently delivered to the Indian Navy by Mazagon Dock Shipbuilders Ltd? **Nilgiri and Surat.**





**Monday, 23 December 2024**

## **Defence Ministry Signs ₹7,629 Crore Contract for K9 Vajra-T Artillery Guns**

- The Ministry of Defence (MoD) signed a ₹7,629 crore contract with Larsen & Toubro (L&T) for procuring additional 155 mm/52 calibre K9 Vajra-T self-propelled tracked artillery guns for the Indian Army.

### **Features of K9 Vajra-T**

- The K9 Vajra-T is a versatile artillery gun with cross-country mobility.
- Capable of long-range precision strikes and high firing accuracy.
- Designed to operate in all terrains, including high-altitude areas and sub-zero temperatures.

### **Manufacturing and Localization**

- The guns will be manufactured under a license from South Korean defense major Hanwha Defense.
- Production will primarily take place at L&T's Armoured System Complex in Hazira, Gujarat.
- The project will generate over 900,000 man-days of employment over four years, involving MSMEs and Indian industries.

**Q.** What is the value of the recent contract signed by the Defence Ministry with L&T for K9 Vajra-T artillery guns? **₹7,629 crore**





Monday, 23 December 2024

## Haryana Teenager Suruchi Wins Triple Gold in National Shooting Championship

- Haryana's Suruchi secured three gold medals in women's air pistol events at the 67th National Shooting Championship held in New Delhi.
- She excelled in the senior, junior, and youth finals, showcasing exceptional shooting skills.

### Performance Overview

- Senior Final: Suruchi topped the qualifications with a score of 585 and maintained her lead against seasoned competitors like Rhythm Sangwan, Palak, and others.
- Junior Final: She clinched gold with a score of 245.1, outperforming Chandigarh's Sainyam.
- Youth Final: Her most remarkable victory was in the youth final, scoring 245.5, which was 6.3 points ahead of silver medalist Sanskriti Bana from Uttar Pradesh.

### Medal Standings

- Senior Final:
- Gold: Suruchi (Haryana)
- Silver: Rhythm Sangwan (Haryana)
- Bronze: Krushnali Rajput (Maharashtra)

**Q.** Who won triple gold medals in women's air pistol events at the 67th National Shooting Championship?  
**Suruchi (Haryana)**





**Monday, 23 December 2024**

## **Bihar Agricultural University Designated as Nodal Agency for 'Mission Purvodaya'**

- Bihar Agricultural University (BAU), Sabour, Bhagalpur, has been appointed as the nodal agency by NITI Aayog under the ambitious 'Mission Purvodaya' initiative.
- The mission aims to foster the holistic development of eastern India, covering states such as Bihar, Jharkhand, West Bengal, Odisha, and Andhra Pradesh.

### **Objectives of Mission Purvodaya**

- Address unique challenges in agriculture, rural development, and allied sectors in eastern India.
- Formulate a state-level comprehensive plan by analysing regional issues and evaluating existing programs.
- Set realistic developmental targets and propose necessary interventions to achieve these goals.

### **Role of Bihar Agricultural University**

- Recognised for its expertise in agriculture research, BAU will:
- Conduct in-depth studies of regional challenges and opportunities.

**Q.** Which university was designated as the nodal agency by NITI Aayog under Mission Purvodaya?

**Bihar Agricultural University (BAU), Sabour, Bhagalpur**



**TATA POWER RENEWABLE ENERGY****Monday, 23 December 2024**

## **Tata Power Renewable Energy Partners with Canara Bank to Promote PM Surya Ghar Muft Bijli Yojana**

- Tata Power Renewable Energy Limited (TPREL) has collaborated with Canara Bank to boost the adoption of rooftop solar systems under the PM Surya Ghar Muft Bijli Yojana.
- The initiative aims to make rooftop solar installations affordable and accessible for households through tailored financing options.

### **Financial Benefits of the Scheme For systems up to 3 kW:**

- Loans up to ₹2 lakh.
- 10% margin money requirement.
- Collateral-free financing with 7% interest rate per annum.
- Tenure of up to 10 years.

### **For systems between 3 kW and 10 kW:**

- Loans up to ₹6 lakh.
- 20% margin money requirement.
- Collateral-free financing with 10% interest rate per annum.

**Q.** Which two entities partnered to promote the PM Surya Ghar Muft Bijli Yojana? **Tata Power Renewable Energy Limited (TPREL) and Canara Bank.**



# INDIA RANKS 39TH IN WEF'S TRAVEL & TOURISM DEVELOPMENT INDEX 2024



**Monday, 23 December 2024**

## India Ranks 39th in WEF Travel and Tourism Development Index 2024

- India ranks 39th out of 119 nations in the Travel and Tourism Development Index (TTDI) 2024 by the World Economic Forum (WEF).
- In 2021, India was ranked 54th, later revised to 38th due to WEF's updated methodology.

### Top 5 countries in the list

- United States
- Spain
- Japan
- France
- Australia

### Bottom 5 countries with their ranks are:

- Yemen (134th)
- Chad (133rd)
- Burundi (132nd)
- Democratic Republic of the Congo (131st)
- Mauritania (130th)

### Factors Driving Improvement

- Enhanced tourism infrastructure and government-friendly policies.

**Q.** What is India's rank in the WEF Travel and Tourism Development Index 2024? **39th**





**Monday, 23 December 2024**

## **RBI Imposes Penalties on Manappuram Finance and IndusInd Bank for Non-Compliance**

- The Reserve Bank of India (RBI) imposed fines of ₹27.3 lakh on IndusInd Bank and ₹20 lakh on Manappuram Finance for failing to comply with regulatory norms.

### **Reasons for Penalties**

#### **Manappuram Finance:**

- Non-compliance with customer PAN verification requirements during customer acceptance.
- Issuing multiple identification codes to some customers instead of the Unique Customer Identification Code (UCIC).

#### **IndusInd Bank:**

- Opening savings deposit accounts in the names of ineligible entities, leading to a violation of RBI's regulations.

### **RBI's Supervisory Action**

- The penalties followed a statutory inspection based on the companies' financial position as of March 31, 2023.

**Q.** How much penalty has been imposed on IndusInd Bank by RBI? **₹27.3 lakh**





Monday, 23 December 2024

## Iceland's new government takes office under PM Frostadóttir

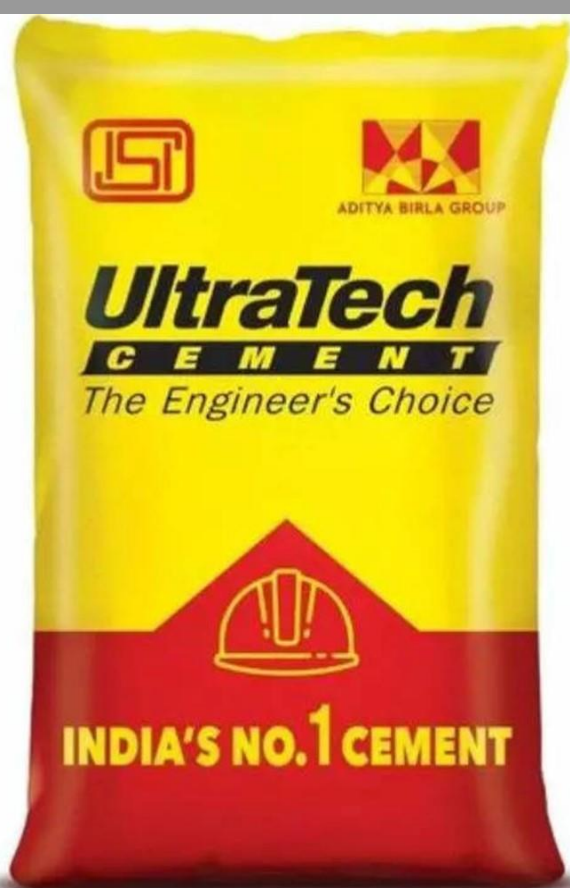
- Iceland has inaugurated a new government led by Prime Minister Kristrún Frostadóttir of the Social Democratic Alliance.
- Following the snap elections on November 30, her centre-left party emerged as the largest faction and has since formed a coalition with the centrist People's Party and the left-leaning, pro-European Reform Party.
- This coalition is notable for its female leadership across all governing parties, marking a historic moment as Iceland concurrently has a female prime minister and president.
- At 36, Frostadóttir becomes the youngest prime minister in Iceland's history.

### The new government's agenda focuses on several key initiatives:

- Economic Measures: Plans are in place to reduce inflation and interest rates, alongside efforts to cut administrative costs by decreasing the number of ministries.
- European Union Membership: The coalition intends to hold a referendum on European Union membership by 2027. An independent expert panel will also assess the potential benefits and drawbacks of adopting the Euro in place of the Icelandic krona.

**Q.** Who is the new Prime Minister of Iceland? **Kristrún Frostadóttir**





**Monday, 23 December 2024**

## CCI Approves UltraTech's ₹3,954 Cr India Cements Deal

- The Competition Commission Of India on Friday approved UltraTech Cement's acquisition of India Cements.
- The proposed combination envisages UltraTech Cement Ltd's (UltraTech/acquirer) acquisition of 32.72 per cent of the paid-up equity share capital of India Cements Ltd (India Cements/target) from the promoters and members of the promoter group of India Cements and Sri Saradha Logistics Pvt Ltd.
- The fair trade regulator also granted its clearance to UltraTech Cement to acquire up to 26 per cent of the paid-up equity share capital of India Cements by way of an open offer, it added.
- Earlier, Aditya Birla Group flagship company UltraTech Cement announced that it will acquire a 32.72 per cent stake in India Cements from promoters and their associates in a Rs 3,954 deal to expand its footprint in the highly competitive and fast-growing Southern cement market, particularly Tamil Nadu.
- Besides, Ultratech has also announced a Rs 3,142.35 crore open offer to acquire another 26 per cent share of India Cements Ltd (ICL) from its shareholders.

**Q.** What percentage stake in India Cements is UltraTech Cement acquiring? **32.72%**





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