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DAILY CURRENT AFFAIRS 02-01-2025

NATIONAL NEWS

India's 1st Glass Bridge Over Sea in Kanyakumari

Tamil Nadu Chief Minister M K Stalin inaugurated India's first glass bridge over the sea in Kanyakumari on 31st December 2024.

The glass bridge connects the Vivekananda Rock Memorial and the 133-foot Thiruvalluvar statue in the Kanyakumari district.

The glass bridges are made of laminated glass or toughened glass, are transparent, and are built in tourist places especially in the mountainous regions so that the tourists can experience breathtaking scenes.

The longest glass bridge in India is located in Vagamon, Kerala which is 40 meters long and at an altitude of 3600 feet.

The bridge in Kanyakumari is 77 meters long, 10 meters wide, and 133 feet high.

The tourists visiting these two tourist places used to take a ferry, but can now also walk over the glass bridge to visit these tourist places.

The 37-crore project to build the glass bridge is part of the state government initiative to boost tourism in the area.

Gujarat Chief Minister Introduces 'SWAR' Platform

Gujarat Chief Minister Bhupendra Patel launched the SWAR (Speech and Written Analysis Resource) platform on December 25, 2024, marking the occasion of Good Governance Day.

The SWAR platform is a citizen-centric initiative aimed at overcoming language barriers, especially in communication with the government.

The platform was developed by the Chief Minister's Office (CMO) in collaboration with the Ministry of Electronics and Information Technology's Bhashini Team under the National Language Translation Mission (NLTM).

The platform uses technology to enable communication through voice, with a Speech-to-Text feature integrated into the Gujarat CMO website.

The SWAR platform utilizes the Bhashini artificial intelligence system, designed to facilitate language translation and voice-to-text functionality.

Citizens can now dictate their messages instead of typing them, which is particularly beneficial for those unfamiliar with English keyboards.

The platform allows citizens to easily submit applications or grievances through voice commands, making government services more accessible to non-English speakers.

The platform aims to provide an inclusive, accessible communication channel for all citizens, particularly those from rural areas or who face difficulties with language barriers.

SCIENCE & TECHNOLOGY

ISRO Successfully Launches Critical Space Docking Mission

Indian Space Research Organisation (ISRO) has successfully launched its critical space docking mission (SpaDex Mission).

The PSLVC-60 rockets carrying two satellites on board were launched from ISRO's Satish Dhawan Space Center SHAR, Sriharikota, Andhra Pradesh on 30 December 2024.

If successful, it will make India the fourth country in the world after Russia, the United States of America, and China- to master the art of rendezvous, space docking, and undocking.

The whole mission is crucial for the country's manned mission to the moon and supporting a space station.

Rendezvous in space is the process of bringing two spacecraft together. The docking refers to the meeting of both the spacecraft and physical joining,

The essential elements of a rendezvous are the matching of orbital trajectories and the movement of one spacecraft within proximity of the other, typically within 100 meters (330 feet).

SpaDex mission is a technology demonstrator project of ISRO. It carries two small spacecraft SDX01 (the Chaser) and SDX02 (theTarget), each weighing 220 kg..

The mastery of space docking is crucial for the building and operation of the Bharatiya Antariksh Station and a manned mission to the moon.

BANKING

Reserve Bank Innovation Hub Teams Up with Digital Lender Vivifi Finance

The Reserve Bank Innovation Hub (RBIH) has partnered with Vivifi Finance to launch a pilot project aimed at providing unsecured loans to gig workers.

The pilot aims to develop a digital platform for providing loans to cab-hailing app drivers, such as those working with Ola and Uber, food delivery drivers employed by Swiggy and Zomato, and other gig workers.

The RBI innovation hub is running a pilot with Vivifi Finance and three other gig platforms, where alternate data is being used to underwrite these gig workers.

The Reserve Bank Innovation Hub is a wholly owned subsidiary of the Reserve Bank of India (RBI), established to promote and foster an environment that accelerates innovation across the financial sector.

Unified Lending Interface (ULI) is a digital public infrastructure designed to provide lenders with access to critical financial, non-financial, and alternative data for informed credit decisions.

Currently, 36 lenders, including banks and NBFCs, are onboarded, leveraging over 50 data services such as authentication, land records from six states, satellite data, property searches, dairy insights, and document verification.

The RBIH initially launched the Public Tech Platform for Frictionless Credit to develop an end-to-end digital solution for agriculture loans.

This platform was subsequently renamed the Unified Lending Interface and entered its pilot phase on August 17, 2023.

ICICI Prudential Life and RGA Unveil Insurance Product

ICICI Prudential Life Insurance has partnered with Reinsurance Group of America (RGA) to launch a unique health insurance product.

The product specifically caters to women's health, covering critical illnesses and surgeries.

The product provides an instant payout of up to 100% of the health cover amount upon the diagnosis of critical illnesses.

Key covered conditions include breast cancer, cervical cancer, uterine cancer, and heart ailments.

ICICI Pru Wish offers a premium guarantee for 30 years, helping customers plan their premium payments better.

It also allows customers to take a premium sabbatical for up to 12 months during the premium payment term.

The product is designed to address health risks specific to women, providing financial support in case of critical illnesses.

ECONOMY

Interest Rates Remain Unchanged On National Small Saving Schemes

The Union Ministry of Finance has made no change in the interest rates on the various schemes under the National Small Saving Scheme, for the last quarters of the 2024-25 fiscal year.

The interest rate will remain unchanged from 1st January to 31st March 2025.

The Union Ministry of Finance has reviewed the interest rates on the small saving schemes every quarter since 2016.

The National Small Savings Schemes are grouped into three categories - Post office deposits, savings certificates, and social security schemes.

Post Office Deposits & Interest Rates

Under the Post Office deposits, there are saving accounts and time deposits (recurring and fixed)

Saving Accounts:

The minimum account opening requirement is Rs 500 and no maximum limit.

The interest rate is 4 % per year.

Recurring Deposit:

The minimum account opening is Rs 100 and Rs 10 per month.

There is no maximum deposit limit.

The interest rate is 6.7% per annum.

Time Deposit Accounts:

The maturity (duration) of the account is 1 to 5 years (interest rate varies from 6.9 % to 7.5 % per year depending upon the duration).

The minimum account opening is Rs 1000 and there is no maximum deposit limit.

National Monthly Income Account:

The duration of the account is 5 years and the interest rate is Rs 7.4 % per year.

National Citizen Savings Scheme:

It is for persons above 60 years.

The interest rate is 8.2 % per year and it is paid every quarter.

Sukanya Samridhi Yojana:

For girl children below 10 years of age.

Rate of Interest 8.2 % per year.

Saving Certificates

National Saving Certificates (NSC):

The minimum account opening amount is Rs 1000 and no maximum limit.

Interest rate -7.7% per year.

Kisan Vikas Patra (KVP):

The minimum account opening is Rs 1000 and no maximum limit.

The interest rate is 7.5% and the deposit amount doubles in 115 months.

Mahila Samman Saving Certificates :

Minimum account opening Rs 1000 and maximum Rs 2 lakh. It is for women only.

Interest rate 7.5% per year.

APPOINTMENTS & RESIGNATIONS

K N Renuka Pujar Appointed as Karnataka University's First Transgender Woman Guest Lecturer

K N Renuka Pujar has become the first transgender person to be appointed as a guest lecturer at a university in Karnataka, specifically Vijayanagara Sri Krishnadevaraya University.

Pujar, aged 27, completed her post-graduation in Kannada, qualifying her for the guest lecturer position.

Out of 30 applicants, Pujar was selected based on her qualifications, good marks, and performance in the lecture, as per the selection committee's assessment.

Pujar credited her achievement to the strong support of her parents, highlighting their role in her success.

She joined the Kannada Department at the Nandihalli campus (PG Centre) of Vijayanagara Sri Krishnadevaraya University earlier this month.

SPORTS

33rd Santosh Trophy Title

The most successful team in the history of the Santosh Trophy, West Bengal added one more to its collection by defeating Kerala in the final of the 78th edition of the Santosh Trophy.

It was the 33rd Santosh Trophy for the Bengal team.

The final of the 78th edition of the Santosh Trophy 2024-25 was played at the GMC Balayogi Stadium in Hyderabad, Telangana on 31st December 2024.

Santosh Trophy is a premier domestic state-level football tournament for men in India organised by the All India Football Federation.

Peter Thangaraj Player of the Championship - Robi Hansda of West Bengal.

Tulsidas Balaram Player of the Final Match - Robi Hansda of West Bengal.

2024 FIDE World Rapid Championship

Koneru Humpy of India and the Russian Volodar Murzin respectively won the women's and Open titles at the 2024 FIDE World Rapid Championships.

It was the second FIDE World Rapid Championship for Humpy while the Russian Volodar Muzrin became the second-youngest player to win the Championship in the Open section.

The 2024 FIDE World Rapid Championship was held in New York City, the United States of America 26-29 December 2024.

The 2024 FIDE World Blitz Championship will be held at the same venue on 30 and 31 December 2024.

The World Chess Championship is held in Classical, Rapid, and Blitz format.

37-year-old Grandmaster Koneru Humpy, despite losing her first game in the championships emerged as the winner with her second World Rapid Championship title with a score of 8.5 in the 11 rounds.



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