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DAILY CURRENT AFFAIRS 03-01-2025

NATIONAL NEWS

Government Extends Agriculture Crop Insurance Scheme Till 2025-26

In a boost to the agricultural sector in the country, the government of India has approved several policy decisions including the extension of the major crop insurance scheme- Restructured Weather Based Crop Insurance Scheme and Pradhan Mantri Fasal Bima Yojana.

The government has also approved the creation of FIAT to fund research and development projects in the agricultural sector like YES-TECH, and WINDS.

The decision was taken in a meeting of the Union cabinet chaired by Prime Minister Narendra Modi on 1 January 2025.

The central government has extended the central sector crop insurance scheme -Pradhan Mantri Fasal Bima Yojana and Restructured Weather Based Crop Insurance Scheme by one year till 2025-26.

The total allocation for both the schemes from 2021-22 to 2025-26 is now Rs.69,515.71 Crore.

Both schemes are a crop insurance scheme in which the insured farmers are compensated in case of crop failure under certain terms and conditions.

The only difference is that in the Pradhan Mantri Fasal Bima Yojana, the farmer is compensated for the crop loss due to unforeseen conditions.

In the Restructured Weather Based Crop Insurance Scheme the farmer is insured against the loss of crops due to the incidence of adverse conditions of weather parameters like rainfall, temperature, frost, humidity, etc.

Maharashtra Government Launches 15 Day Reading Campaign Amongst Student

The Maharashtra government has launched a 15 day "reading campaign amongst students" starting 1 January 2025. The scheme was announced by the Minister for Higher and Technical Education Minister of Maharashtra government Chandrakant Patil.

The state government has also set up committees at various levels that will oversee the reading campaign across the state.

The state government has also announced that it will honour the winners of the various activities conducted by the state government as part of the reading campaign.

The 15 day reading campaign will be under the Higher and Technical Education Department of the Maharashtra government. It will be held every year from 1-15 January. It is part of the state government's effort to nurture a generation that values reading as a crucial aspect of intellectual and personal growth.

Apart from this the other aim of the campaign are as follows;

To motivate the students to read books other than their textbooks.

Discourage the excessive use of mobile, laptop etc.

Conduct group reading sessions, story-telling, book discussions, workshops, competitions, and book reviews.

BANKING

IDBI Bank to Raise ₹10,000 Crore through Long-Term Bonds

IDBI Bank has approved the issuance of Long-Term Bonds to finance Infrastructure and Affordable Housing projects, raising up to ₹10,000 crore.

The bond issuance will occur in tranches, with ₹5,000 crore expected to be raised by March 31, 2025, and the balance during FY 2025-26.

The funds raised through these bonds will be used for financing infrastructure and affordable housing projects.

These long-term infrastructure bonds are eligible for certain regulatory exemptions, including relief from statutory liquidity ratio (SLR) and cash reserve ratio (CRR) requirements.

Banks and financial institutions use infrastructure bonds to raise funds for long-term infrastructure projects, with a minimum maturity of seven years.

The move reflects the growing trend among banks to raise funds through infrastructure bonds, particularly due to slower deposit growth in the banking sector.

UPI Transactions Hit Record High of 16.73 Billion in December

According to the latest data by National Payments Corporation of India (NPCI), In December 2024, Unified Payment Interface (UPI) transactions reached an all-time high of 16.73 billion, surpassing the previous record of 16.58 billion in October 2024.

UPI transactions increased month-on-month, rising from 15.48 billion in November to 16.73 billion

in December 2024.

The total value of UPI transactions in December 2024 was ₹23.25 trillion, showing a significant recovery from ₹21.55 trillion in November.

The number of daily UPI transactions increased from 516 million in November to 540 million in December 2024.

UPI transactions are projected to exceed 100 crore transactions per day by FY27.

AWARDS & PRIZES

2024 Major Dhyan Chand Khel Ratna Awardees Recognized for Exceptional Sporting Achievements

The Indian government has announced the recipients of the prestigious Major Dhyan Chand Khel Ratna Award for 2024, honouring athletes who have made exceptional contributions to sports in the country.

This esteemed award recognizes outstanding performances and achievements in various disciplines.

Manu Bhaker (Shooting):

She made history at the Paris 2024 Olympics by becoming the first Indian athlete post-Independence to win two medals in a single edition of the Games.

Harmanpreet Singh (Hockey):

As the captain of the Indian men's hockey team, led them to a second consecutive Olympic bronze medal in Paris.

His leadership and skills have been instrumental in India's consistent performance on the international stage.

Praveen Kumar (Para Athletics):

He clinched gold at the Paris Paralympics in the men's high jump T64 category, setting a new Asian record.

His achievement has played a key role in elevating India's position in para-athletics.

D Gukesh (Chess):

Emerged as a formidable force in the world of chess, achieving significant milestones and contributing to India's rising stature in global chess.

Ministry of Defence designates 2025 as the 'Year of Reforms'

The Ministry of Defence has declared 2025 as the "Year of Reforms" to modernize India's armed

forces and prepare them for future challenges.

Reforms will enhance Jointness and Integration initiatives, aiming for the establishment of Integrated Theatre Commands.

The reforms will prioritize new domains like Cyber and Space, as well as emerging technologies such as Artificial Intelligence (AI), Machine Learning (ML), Hypersonics, and Robotics.

The development of associated Tactics, Techniques, and Procedures (TTPs) will be essential to win future wars.

The overall aim is to build a more capable, technologically advanced, and integrated military force by 2025.

APPOINTMENTS & RESIGNATIONS

CEO of the UIDAI

1995 batch IAS officer of the Uttar Pradesh cadre, Bhuvnesh Kumar has taken over as the Chief Executive Officer (CEO) of Unique Identification Authority of India (UIDAI) on 2 January 2025.

He replaces Amit Aggarwal who has been appointed as the Secretary, of the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India.

Bhuvnesh Kumar apart from being the CEO of the UIDAI will also be the Additional Secretary in the Ministry of Electronics and Information Technology (MeitY), Government of India.

Bhuvnesh Kumar has held several important posts in the Uttar Pradesh government. He was Principal Secretary in the Department of Animal Husbandry, Dairy Development and Fisheries.

The Unique Identification Authority of India (UIDAI) was set up in 2009 by the central government under the Planning Commission (now NITI Aayog).

Manish Singhal Named Secretary General of ASSOCHAM

Associated Chambers of Commerce and Industry of India (ASSOCHAM) announced the appointment of industry expert Manish Singhal as its new Secretary General.

Singhal takes over from Deepak Sood, who successfully led the organization for the past five years and has now stepped down to pursue other opportunities.

Singhal previously served as the Deputy Secretary General at the Federation of Indian Chambers of Commerce and Industry (FICCI) and has extensive experience working with global companies, including Tata Motors, Eicher (Volvo), Tata AutoComp Systems, Moser Baer India, and BEML, among others.

SPORTS

World Blitz Championship Women's section

R. Vaishali of India won the bronze medal in the women's section of the 2024 FIDE World Blitz Championships, adding to the gold won by Koneru Humpy in the 2024 World Rapid Championship.

For the time in the history of the World Blitz Championship, the title of the Open section was shared between two players- Magnus Carlsen and Ian Nepomniachtchi. It was the seventh title for Magnus Carlsen while the first for Ian Nepomniachtch

The women's section was won by Chinese chess player Ju Wenjun.

The 2024 FIDE World Blitz Championship was held in New York City, the United States of America on 30 and 31 December 2024.

R. Vaishali won the bronze medal in the women's section of the 2024 FIDE World Blitz Championship. In the quarterfinal, she defeated Zhu Jiner of China but lost to the eventual winner Ju Wenjun in the semifinal.



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