EduTap

CurrentTap

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Comprehensive
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Covering

GA **ESI** **FINANCE**

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1. GA IN NEWS

PIB IN NEWS

FIRST IN NEWS

S.No	News	Key Facts
1.	First Namo Bharat Corridor in Delhi	• The Prime Minister of India inaugurated the **Delhi-Ghaziabad-Meerut Namo Bharat corridor.** **Additional Information** • **India's metro network** now exceeds **1,000 km** (spanning 11 states and 23 cities), making it the **third-largest globally** after **China and the US.** • **India's first metro rail system**: Kolkata Metro (started in 1984). • **India's first under-water metro tunnel** located in **Kolkata.** • **Kochi, the first city in India to launch a Water Metro Project.** • India launched its **first-ever driverless metro service on Delhi Metro's Magenta Line.** • **India's first Regional Rapid Transit System (RRTS)** was inaugurated in **Ghaziabad, Uttar Pradesh**. • India also **surpassed Japan in Metro Rail Projects**

GOVERNMENT INITIATIVES

S.No	Initiative	Key Facts
1.	BHARATPOL Portal	• Developed by the **Central Bureau of Investigation (CBI)**. • Strengthen international crime investigations and connect Indian law enforcement with INTERPOL's network across **195 countries**. • **Key Modules: Connect, INTERPOL Notices, References, Broadcast, and Resources**, enabling real-time data sharing and swift international cooperation. • **Key Feature:** Facilitates Trial in Absentia under new criminal laws to prosecute fugitives in their absence.

MOUs AND AGREEMENTS

S.No	Signing Entities	Key Facts
1.	National Institute of Electronics & Information Technology (NIELIT) and Tata Electronics Private Limited (TEPL)	• **Objectives:** To enhance the semiconductor skilling ecosystem in India, To establish skill centers and develop diploma and certification programs in Semiconductor Assembly, Testing, Marking, and Packaging (ATMP) technologies. **About NIELIT**

		• An Autonomous Scientific Society under Ministry of Electronics & IT
2.	Women Entrepreneurship Platform (WEP) & Mira Bhayandar Municipal Corporation (MBMC), Maharashtra	• **Objective:** To empower women entrepreneurs in Mira Bhayandar through the 'Faral Sakhi' initiative. • MoU signed under the **Award to Reward initiative of WEP.** **About 'Faral Sakhi' initiative** • Offers extensive training and support to empower women entrepreneurs in traditional snack production, enabling them to grow their businesses sustainably and efficiently. **About WEP** • Incubated in **NITI Aayog in 2018** as an **aggregator platform.** • Transitioned into a **public-private partnership in 2022.** • **Aim**: Empower women entrepreneurs by addressing information gaps and offering support across finance, market access, and training.

DEFENCE EXERCISES/ INITIATIVES/ TECHNOLOGY

S.No	Exercise/Technology	Key Facts
1.	Year of Reforms	• **Ministry of Defence** declares **2025 as 'Year of Reforms'.** • **Objectives:** Transform the Armed Forces into a technologically advanced, combat-ready force capable of multi-domain integrated operations, to facilitate rolling out integrated theatre commands to bolster synergy among the three services. • **Focus Areas:** cyber and space, emerging technologies like artificial intelligence, machine learning, hypersonic and robotics.
2.	SURYA KIRAN (18th Edition)	• **Joint Military Exercise between India and Nepal.** • **Venue:** Saljhandi, Nepal.
3.	Aero India 2025 (15th edition)	• To be organized by **Defence Exhibition Organisation (DEO), Ministry of Defence.** • **Venue:** Air Force Station, Yelahanka, Bengaluru, Karnataka. • **Theme:** 'The Runway to a Billion Opportunities'. • **Asia's biggest aero show.**
4.	Amulya and Akshay	• **Fast Patrol Vessels (FPVs) developed for the Indian Coast Guard (ICG).** • **Third and fourth vessels** in a series of **eight FPVs** being constructed by **Goa Shipyard Limited (GSL)**. • The **first two FPVs, Adamya and Akshar**, were launched in 2024.

AWARDS

S.No	Award/Milestone	Key Facts

1.	National Sports Awards 2024	**Major Dhyan Chand Khel Ratna Award (Highest sporting honour of India, honours exceptional sports performance over the last four years)**
		• **Manu Bhaker**
		  ○ **Double Olympic medalist** in **10m air pistol individual** and **mixed team** events.
		  ○ **First Indian athlete** to win **two Olympic medals in a single edition**.
		• **D Gukesh**
		  ○ **Youngest-ever World Chess Champion,** Helped **India** win a historic **gold in the Chess Olympiad.**
		• **Harmanpreet Singh**
		  ○ **Captain** of the **Indian men's hockey team,** leading them to their **second consecutive Olympic bronze medal.**
		• **Praveen Kumar**
		  ○ Won the **T64 high jump gold** at the **Paris Paralympics.**
		Arjuna Award (Acknowledges consistent excellence in sports, leadership, and discipline over the previous four years)
		• **32 awardees**, including a **record 17 para-athletes** recognized for their **success at the Paris Paralympics (29 medals including 7 gold).**
		Arjuna Awards (Lifetime)
		• **Sucha Singh (Athletics) & Murlikant Rajaram Petkar (Para-Swimming).**
		Dronacharya Awards (India's highest sports honor for coaches)
		• **Lifetime Category:** Former India football manager **Armando Colaco** and badminton coach **S Muralidharan.**
		• **Regular Category:** Subhash Rana (Para-Shooting), Deepali Deshpande (Shooting), Sandeep Sangwan (Hockey).
		Maulana Abul Kalam Azad (MAKA) Trophy (Top performing university in Khelo India University Games)
		• **Overall winner:** Chandigarh University.
		• **First runner up:** Lovely Professional University, (PB)

		About National Sports Awards • **Awarded by:** Ministry of Youth Affairs and Sports.

BOOKS AND AUTHORS

S.No	Book Title	Key Facts
1.	'Jammu Kashmir & Ladakh Through The Ages: A Visual Narrative of Continuities and Linkages'	• **Editor**: Prof. Raghuvendra Tanwar, Chairman of the Indian Council of Historical Research (ICHR). • Initiative of **National Book Trust, India**, and the **Indian Council of Historical Research.**

FAIRS AND FESTIVALS

S.No	Fair/Festival Name	Key Facts
1.	Grameen Bharat Mahotsav 2025	• **Organizers:** Department of Financial Services (DFS) and National Bank for Agriculture and Rural Development (NABARD). • **Venue:** New Delhi. • **Theme:** 'Building a Resilient Rural India for a Viksit Bharat 2047'. • **Motto:** "गांव बढ़े, तो देश बढ़े". • **Aim:** To celebrate Rural India's entrepreneurial spirit and cultural heritage.

PLACES IN NEWS

S.No	Place in News	Key Facts
1.	600 MW Omkareshwar Floating Solar Park	• **Location:** Khandwa district, Madhya Pradesh. • **India's largest floating solar project**

DAYS IN NEWS

S.No	Day in News	Key Facts
1.	67th Foundation Day of DRDO (January 1)	About DRDO • The Defence Research and Development Organisation (DRDO) was established in **1958.**
2.	Golden Jubilee Celebrations of the National Institute of Mental Health and Neurosciences (NIMHANS), Bengaluru	About NIMHANS • Established in **1974** • The **apex center for Mental Health** and **Neuro Science education in India.** • **First NABH accredited hospital among all the Institutes of National Importance.** • Ranked among the **top 200 hospitals in the world.** • Honored with the **Nelson Mandela Award for Health Promotion by WHO.**
3.	World Braille Day (January 4)	• **Theme:** Honoring Inclusion, Innovation, and Independence. • Celebrates the birthday of **Louis Braille**, the inventor of Braille, a tactile script enabling blind and partially sighted individuals to access education and opportunities.
4.	40th Foundation Day of DSIR (January 4)	Key Highlights • Launch of **indigenously developed paracetamol** technology by **CSIR**, aligned with the **Atmanirbhar Bharat vision**. • Technology transfers between CSIR and MSME units under **Laghu Udyog Bharati 100 days 100 technology Program** was highlighted.

		About Department of Scientific and Industrial Research (DSIR) • Established on **January 4, 1985.**
		About Laghu Udyog Bharati 100 days 100 technology Program • **CSIR signed an MoU with Laghu Udyog Bharati (LUB).** • **Objective:** Transfer of 100 CSIR technologies to Micro and Small Entrepreneurs (MSMEs) under LUB within 100 days.
5.	78th Foundation Day of Bureau of Indian Standards (BIS) (January 6)	**About BIS** • The **statutory national standard body of India.** • Established under the **BIS Act, 2016** for standardization, marking, and quality certification of goods. • Initially established as the **Indian Standards Institution (ISI) in 1947**. • Operates under the **Ministry of Consumer Affairs, Food, and Public Distribution.**

MISCELLANEOUS

S.No	News	Key Facts
1.	Coal Sector Achievements	**Coal production in 2024** reached an **all-time high** of **1,039.59 MT**, growing by **7.28%** compared to 2023's **969.07 MT**.. **Coal dispatches** hit a record **1,012.72 MT** in **2024,** an increase of **6.56%** from 2023's **950.39 MT**.
2.	India's Textile and Apparel Trade	• **India** is the **6th largest exporter worldwide in 2023.** • India's share of global trade in textiles and apparel stands at **3.9%.** • The **share of textile and apparel (T&A) including handicrafts in India's total exports** stands at a significant **8.21% in 2023-24**

OTHER NEWS

FIRST IN NEWS

S.No	News	Key Facts
1.	First Indian state to integrate forest ecosystem services into the calculation of Green Gross Domestic Product (Green GDP)	• **State Name:** Chhattisgarh.
2.	India's First Coastline and Waders Census	• Conducted at **Marine National Park and Sanctuary, Jamnagar, Gujarat.**

3.	First-Time Appointments in the US Senate	• **Lisa Blunt Rochester (Delaware)** and **Angela Alsobrooks (Maryland)** became the **first two Black women** to **serve in the U.S. Senate simultaneously.** • **Sarah McBride**- the **first openly transgender person in the U.S. Congress.**
4.	India's First Robotic Arm Operates in Space	• **Name:** Relocatable Robotic Manipulator-Technology Demonstrator (RRM-TD). • Conducted onboard **PSLV-C60's (PS4-Orbital Experiment Module) POEM-4 mission,** part of **ISRO's SpaDeX (Space Docking Experiment) mission.** • **Developed indigenously by ISRO's Inertial Systems Unit (IISU).** Note: SpaDeX Mission and POEM-4 discussed in CurrentTap December 2024.
		Additional Information • **CROPS** (Compact Research Module for Orbital Plant Studies) experiment **is part of POEM-4.** • Developed by the **Vikram Sarabhai Space Centre (VSSC).** • An **automated system for studying seed germination and plant sustenance in extraterrestrial environments.** • Aim: to grow **eight cowpea seeds** in a controlled environment with active thermal control, demonstrating the feasibility of **sustainable space agriculture**. • Achieved **successful germination of cowpea seeds** in just **four days** under microgravity conditions.
5.	38th National Games	• **Uttarakhand** will host the **38th National Games for the first time at the Rajiv Gandhi International Stadium, Dehradun.** • The Games' torch, **Tejaswini,** was flagged off recently. Note: This is an update the National Games news covered in CurrentTap December 2024.

GOVERNMENT INITIATIVES

S.No	Initiative	Key Facts
1.	ODK (Open Data Kit) Toolkit	• Developed and used by the **Comptroller and Auditor General of India (CAG).** • Used for designing and conducting **beneficiary surveys** to gather evidence and identify problem areas for further review. • **Objective:** Enhance transparency in public spending and accountability in the delivery of government schemes.

MOUs AND AGREEMENTS

S.No	Signing Entities	Key Facts

1.	Swiggy and NSE	• **Objective:** To launch **Financial Literacy Programme for Delivery Partners.** • Specific emphasis on onboarding **1 lakh women delivery partners by Swiggy by 2030.** • Aligns with Swiggy's broader efforts, such as **She the Change** and **Swiggy Skills**, aimed at empowering women and promoting financial inclusion.
2.	IIT Madras & Ministry of Agriculture and Farmers' Welfare	• **Objective:** To collaborate on **Project VISTAAR (Virtually Integrated System to Access Agricultural Resources).** About Project VISTAAR • Developed by the **Centre for Research on Startups and Risk Financing at IIT Madras,** along with its **incubatee startup YNOS Venture Engine.** • **Aim:** To enhance the digitalisation of agricultural extension services.

BANKING AND FINANCE

S.No	Program/Initiative	Key Facts
1.	National and Cosmos Co-operative Bank Merger	• Merger of **The National Co-operative Bank Ltd., Bangalore (Karnataka)** with **Cosmos Co-operative Bank Ltd., Maharashtra approved** by the **RBI** under the Banking Regulation Act, 1949.

2.	Har Ghar Lakhpati and SBI Patrons	• Launched by the **State Bank of India (SBI).**
		• **SBI Patrons:** A specialized fixed deposit scheme tailored for **senior citizens aged 80 years and above.**
		• **Har Ghar Lakhpati:**
		  ○ A **pre-calculated recurring deposit scheme** designed to help customers **accumulate ₹1 lakh or its multiples.**
		  ○ **Accessible to minors**, promoting early financial planning and savings.

3.	HDFC Bank's Stake Acquisition in AU Small Finance Bank	• The **Reserve Bank of India (RBI)** granted approval for **HDFC Bank** to acquire up to **9.5% of AU Small Finance Bank's paid-up share capital or voting rights.**
4.	TAB-Based Digital Onboarding Process for NRIs	• Launched by the **State Bank of India (SBI).** • Enables NRIs to open **Non-Resident External (NRE)** and **Non-Resident Ordinary (NRO)** accounts, including **savings and current accounts**, through a **digital platform.** • Accessible via the **YONO mobile application** • Provides **real-time account activation**, eliminating the need for physical documentation.
5.	Stake Sale in Unity Small Finance Bank (SFB)	• **BharatPe plans to sell 10%-25% stake in Unity SFB**, depending on buyer interest, to **comply with RBI's requirement of reducing its stake to 10% by 2028.**

SCIENCE & TECHNOLOGY

S.No	Technology in News	Key Facts
1.	Mission ShakthiSAT	• To be launched by **ISRO (Indian Space Research Organisation)** in collaboration with **Space Kidz India (SKI)** and **IN-SPACe** (Indian National Space Promotion and Authorization Center). • **Aim:** Promoting **all-girls participation** in space science. • **Focus Area:** Providing hands-on experience to students in designing, curating, and launching satellites for the **lunar orbit**. • **12,000 girls** from **108 countries** involved in the initial phase. • **108 girls (one from each country) will be selected** based on performance and brought to Chennai for training in satellite building and payload development. • **Scheduled for launch in 2026** using **ISRO's Polar Satellite Launch Vehicle (PSLV).**
2.	Human Metapneumovirus (HMPV) Outbreak	• **China** is facing a **surge in HMPV cases.** • HMPV, **discovered in 2001**, part of the **Pneumoviridae family**, also including Respiratory Syncytial Virus (RSV). • Present globally **for over 60 years**, causing **upper and lower respiratory diseases**.

SPORTS

S.No	Sport Event and Venue	Key Facts
1.	Santosh Trophy 2024-25 (Football)	• **West Bengal defeated Kerala** to clinch their record-extending **33rd title**. • **Finals Venue:** GMC Balayogi Stadium, Hyderabad. • **Robi Hansda (West Bengal)** won **Tulsidas Balaram Player of the Match** and **Peter Thangaraj Player of the Tournament awards.**
2.	World Blitz Chess Championship	• **Magnus Carlsen and Ian Nepomniachtchi** created history by **sharing the title** after three inconclusive sudden-death matches.

APPOINTMENT

S.No	Person in News	Key Facts
1.	Mike Johnson	• Reappointed as the **speaker** of the **United States House of Representatives.**
2.	Manish Singhal	• Appointed as the **Secretary General of Associated Chambers of Commerce and Industry of India (ASSOCHAM).** • **Predecessor**: Deepak Sood.
		About ASSOCHAM • **India's oldest apex chamber;** a non-governmental trade association.

		• **Establishment:** 1920. **Headquarters:** New Delhi
3.	Bhuvnesh Kumar	• Appointed as the **Chief Executive Officer (CEO)** of the Unique Identification Authority of India **(UIDAI).** ○ **Predecessor:** Amit Agrawal (Secretary of the Department of Pharmaceuticals). • Continues to serve as **Additional Secretary** in the **Ministry of Electronics and Information Technology (MEITY).** **About UIDAI** • A **statutory authority** established under the **Ministry of Electronics and IT.** • Issues **Aadhaar/ Unique Identification Numbers (UID)** to **all residents of India.**
4.	Devjit Saikia	• **Devjit Saikia:** New Secretary of Board of Control for Cricket in India (BCCI). • **Predecessor:** Jay Shah, independent chairman of the International Cricket Council (ICC). **About BCCI** • **Establishment:** 1928; **Headquarters:** Mumbai. • **Richest cricket board in the world**

PERSONS IN NEWS

S.No	Person in News	Key Facts
1.	Justin Trudeau	• **Resigned** from the role of the **Prime Minister of Canada** & the **Leader of the liberal party.** • Served as **Prime Minister since 2015.** • **Second-youngest Prime Minister in Canadian history, after Joe Clark.**
2.	Prabowo Subianto	• **President of Indonesia.** • Accepted Govt. of India's invitation to be **the chief guest for the 2025 Republic Day parade.** **Additional Information** • **India's first Republic Day guest in 1950 was President Sukarno of Indonesia.**

OBITUARIES

S.No	Person in News	Key Facts
1.	Dr. K.S. Manilal	• Noted **botanist** from **Kerala.** • Founding president of the **Indian Association for Angiosperm Taxonomy (IAAT).** • **Awards:** ○ **Officer of the Order of Orange-Nassau** from the Netherlands (2012), the first Asian to receive this honor.

		○ **Padma Shri (2020)** for contributions to botany. • **Translated Hortus Malabaricus,** a **17th-century Latin manuscript documenting Kerala's medicinal plants.**
2.	Dr. Rajagopala Chidambaram	• **Renowned nuclear scientist** and **physicist from Tamil Nadu.** • **Former Chairman** of the **Atomic Energy Commission.** • **Longest-serving Principal Scientific Advisor (PSA) to the Indian government (2002-2018).** • Honoured with **Padma Shri (1975)** and **Padma Vibhushan (1999)** for his exceptional contributions to science and technology. • **Played a pivotal role in India's nuclear tests:** 1974 'Smiling Buddha' Test & 1998 Operation Shakti.
3.	Tomiko Itooka	• Recognized as the **world's oldest person** by **Guinness World Records.** • Hailed from **Japan;** passed away at the age of **116.** • Became the **world's oldest person in 2024, after the demise Spain's Maria Branyas Morera.**
		Additional Information • Brazilian **Inah Canabarro Lucas**, aged 116, is now believed to be the world's **oldest person.**

FAIRS AND FESTIVALS

S.No	Fair/Festival Name	Key Facts
1.	Kagyed Dance Festival	• Celebrated at **Tsuklakhang Palace, Gangtok, Sikkim.**

MISCELLANEOUS

S.No	News	Key Facts
1.	Reward for Deciphering Indus Valley Script	• The **Chief Minister of Tamil Nadu** has announced a **$1 million prize** to **decode the Indus Valley Civilization script.** • Announced a **₹2-crore grant** to establish a **chair in the name of archaeologist Iravatham Mahadevan** to advance Indus Valley research. • Announcement made during the **international conference in Chennai to commemorate the centenary of the discovery of the Indus Valley Civilisation starting in 1921.**
		Additional Information • The **first excavation of the Indus Valley civilization** was led by **Sir John Marshall in 1921.**
2.	Jammu Railway Division	• The **new railway division of the Indian Railways**, headquartered in Jammu. • Indian Railways now operates **17 zones** and **69 divisions across India.**

		Additional Information • **Udhampur railway station** has been renamed as **Martyr Captain Tushar Mahajan Railway Station**, marking the **first time in India's history a station is named after a martyr.**
3.	10-Minute Ambulance Service	• Launched by **Blinkit in Gurugram**, with plans to expand to major cities in India within two years.

2. GA + ESI

PIB IN NEWS

SOCIAL SECTORS - EDUCATION

2.1 Anusandhan National Research Fellowship

QUICK SYNOPSIS

- *The union minister has briefed about Anusandhan National Research Fellowship.*
  - *Set up at the cost of **Rs 50000 crore** for five years **2023-28**.*
  - *Repealed the **Science and Engineering Research Board (SERB) and subsumed it into NRF.***
  - *NRF serves as an **apex body providing** strategic direction for research, innovation, and entrepreneurship.*
  - ***Ex officio President of Governing Body** is the **Prime Minister of India**.*
  - ***Executive Council** to be chaired by **Principal Scientific Advisor** to the Government of India.*
- *He has also talked about India's pivotal role in the global biotechnology revolution and its first biotechnology policy, **BIO-E3.***

Why in News

- **The Minister of Science and Technology** has highlighted the India's significant strides in biotechnology and the nation's growing global leadership in Biotechnology highlighting the Anusandhan National Research Foundation (NRF).
- **The minister has also** highlighted the **newly approved BIO-E3 Policy** (Biotechnology for Economy, Employment, and Environment) aimed at driving sustainable growth, creating jobs, and boosting India's bio-economy.

DID YOU KNOW

- **In 2024,** the Indian government has sanctioned **1000 crores** to accelerate innovation in biotechnology.
- India is home to the **second-largest number** of USFDA-approved manufacturing plants outside the United States.

Key Highlights

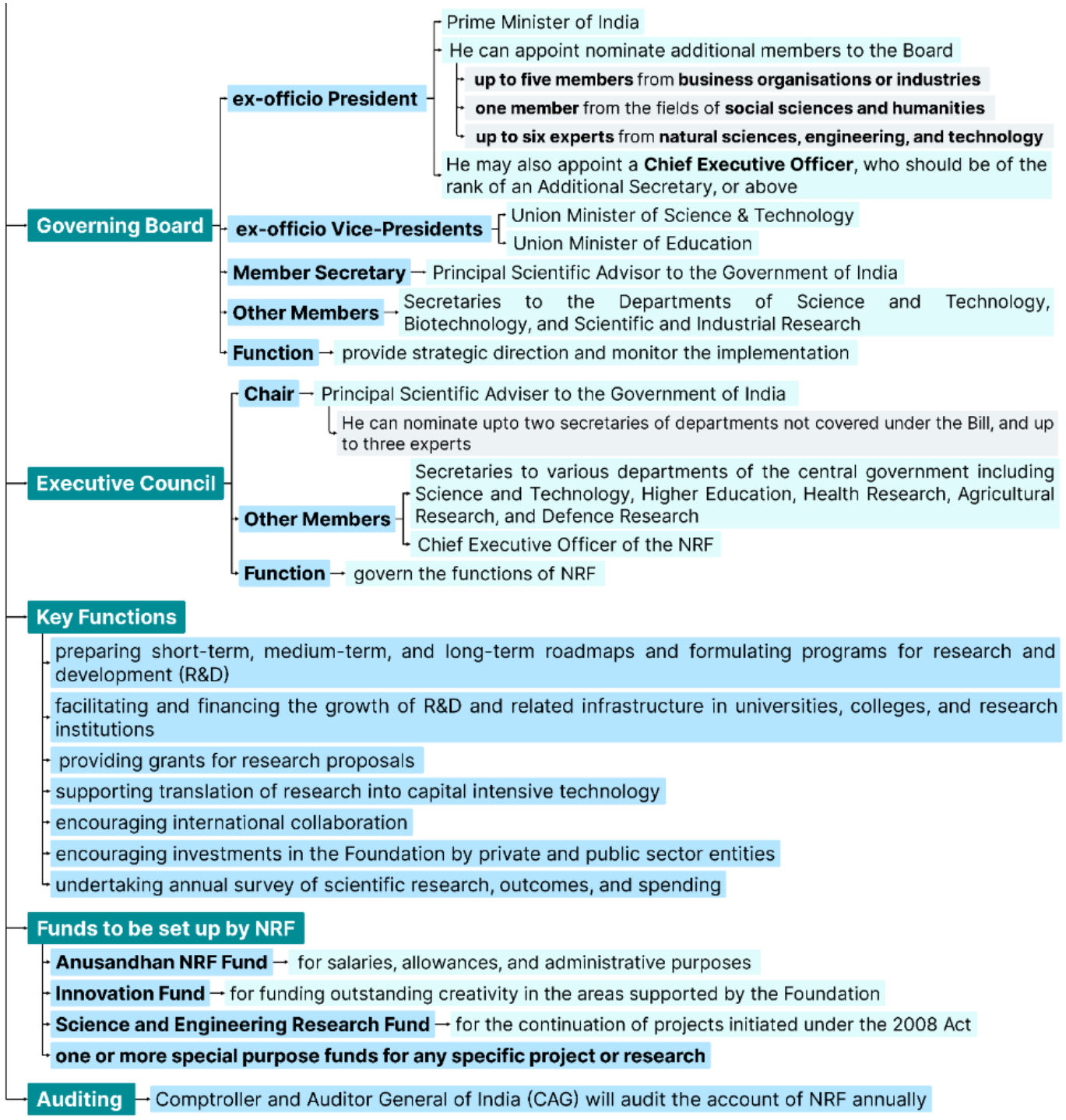
- India's biotechnology sector has experienced extraordinary growth, **skyrocketing from a $10 billion industry in 2014 to over $130 billion in 2024,** with projections to reach **$300 billion by 2030.**
- **HPV vaccine:**
  - India developed the **world's first indigenous HPV vaccine in 2024 to prevent cervical cancer.**
  - Created by the **Serum Institute of India with the Department of Biotechnology,** offering an affordable alternative to imported vaccines.

Bio- E3 policy

- The BioE3 Policy, led by the Department of Biotechnology, **aims to foster high-performance biomanufacturing.**
- Focuses on **producing bio-based products** across sectors like medicine, materials, farming, and food using advanced biotechnological processes.
- Promotes **innovation-driven R&D and entrepreneurship** in thematic sectors.
- Plans to establish **biomanufacturing hubs, bio-AI hubs, and biofoundries** to accelerate technology development and commercialization.
- Prioritizes **regenerative bioeconomy models** for green growth, expanding the skilled workforce, and boosting job creation.
- **Strategic focus areas include:** High-value bio-based chemicals, biopolymers and enzymes, smart proteins and functional foods, precision biotherapeutics, climate-resilient agriculture, carbon capture and utilization **and** marine and space research.

Anusandhan National Research Foundation (NRF)

- **Recommended by** – National Education Policy (NEP) 2020
- **Significance**
  - It is **apex body in India to provide strategic direction for research, innovation, and entrepreneurship in,**
    - natural sciences including mathematics
    - engineering and technology
    - environmental and earth sciences
    - health and agriculture
    - scientific and technological interfaces of humanities and social sciences
- **Total Estimated Cost of setting up NRF**
  - **Rs. 50,000 crore during five years (2023-28)**
    - **Rs 36,000 crore** – to be raised through **investments from industries and philanthropists**
    - **Rs 10,000 crore** – Funding from **Government of India**
    - **Rs 4,000 crore** – Amount funded by the Government of India through **subsuming Science and Engineering Research Board (SERB) into the NRF**
- **Administrative Department** – Department of Science and Technology (DST)



2.2 Draft UGC Regulations 2025

QUICK SYNOPSIS

- *Union Minister for Education has released the draft **UGC (Minimum Qualifications for Appointment & Promotion of Teachers and Academic Staff in Universities and Colleges and Measures for the Maintenance of Standards in Higher Education) Regulations, 2025** aligned with the National Education Policy (NEP) 2020.*

❖ *It aims to give flexibility to universities in appointing & promoting teachers and academic staff in their institutions.*

Why in News

- The Draft UGC regulations 2025, introduced by the education minister, streamline the Vice-Chancellor selection process for universities nationwide.
- A **mandatory Search-cum-Selection Committee,** constituted by the Chancellor or Visitor, will include **three experts to oversee appointments in universities** established under Central, Provincial, or State Acts.

Draft UGC regulations 2025

Key Highlights of the Regulations:

- **Flexibility:** Allows NET/SET-qualified candidates to teach beyond their degree specialisations, prioritising Ph.D. expertise.
- **Indian Languages:** Promotes their use in academic publications and programmes.
- **Holistic Evaluation:** Replaces score-based short-listing with a focus on broader qualifications and notable contributions.
- **Diverse Talent Pool:** Opens recruitment for experts in arts, sports, and traditional disciplines.
- **Inclusivity:** Welcomes accomplished sportspersons, including those with disabilities, into teaching roles.
- **Enhanced Governance:** Expands Vice-Chancellor eligibility with a transparent selection process.
- **Broadened criteria:** The regulation broadens eligibility for Vice-Chancellor posts to include professionals from industry, public policy, administration, and PSUs, moving beyond the traditional focus on academicians.
- **Simplified Promotions:** Prioritises teaching, research, and academic contributions.
- **Professional Development:** Advocates continuous learning through faculty development.
- **Transparency:** Ensures clarity in recruitment, promotions, and grievance redressal.

UNIVERSITY GRANTS COMMISSION

- **Established in 1956 under the UGC Act,** the UGC is a statutory body of the Government of India headquartered in New Delhi.
- Mandate includes
  - Promote and coordinate university education.

- Ensure standards in teaching, examination, and research.
- Frame regulations on minimum education standards.
- Monitor higher education developments and disburse grants.
- Advise Central and State governments on improving university education.

EMPLOYMENT GENERATION IN INDIA

2.3 3 years of ONDC

QUICK SYNOPSIS

- *The Prime minister has lauded **ONDC for transforming e-commerce and empowering** small businesses.*
- *ONDC is launched in 2022 by Quality Council of India and Protean eGov Technologies Limited.*
- *Authorized capital of Rs. 500 crores.*
- ***Objective:** To **democratize digital commerce** via an open, inclusive, and interoperable platform.*

Why in News

- The Prime Minister of India praised the **Open Network for Digital Commerce (ONDC)** for its transformative impact on e-commerce and support for small businesses.
- **ONDC is in collaboration with Bhashini** (Digital India BHASHINI, is India's Artificial Intelligence (AI)-led language translation platform) to improve app development and e-commerce in Indic languages.

Open Network for Digital Commerce (ONDC)

- Incorporated as a **non-profit in December 2021** but launched in **April 2022.**
- **Implementing Agency: DPIIT under Ministry of Commerce.**
- **Objective:** To **democratize digital commerce** via an open, inclusive, and interoperable platform.
- Founding members: with **Quality Council of India and Protean eGov Technologies Limited.**
- **Authorized capital of Rs. 500 crores.**

- The ONDC model **seeks to replicate UPI's success in digital payments** by simplifying the entire online shopping process, just as UPI facilitates mobile payments through different payment apps.
- **Working of ONDC:**
  - **Decentralized Architecture:** Unlike traditional platforms, ONDC does not own or operate e-commerce services. It acts as an enabler for interconnectivity.
  - **Open Protocols:** Based on open standards, ONDC ensures that any seller or buyer platform adhering to these protocols can participate.
  - **Role Segregation:** Participants are classified into roles such as Buyer Applications, Seller Applications, and Logistics Providers, ensuring clear delineation of responsibilities.

SOCIAL JUSTICE

2.4 Aspirational district programme

QUICK SYNOPSIS

- ❖ *The Union Minister highlighted the Aspirational Districts Programme during a visit to YSR Kadapa.*
- ❖ *Aspirational Districts Programme,* ***launched in 2018, it aims to boost development in lagging districts.***

- *Evaluates performance across five key sectors*:
  - ***Health & Nutrition: 30%***
  - ***Education: 30%***
  - ***Agriculture & Water Resources: 20%***
  - ***Financial Inclusion & Skill Development: 10%***
  - ***Basic Infrastructure: 10%***

Why in News

- The Union Minister, during his visit to YSR Kadapa, highlighted **the Aspirational Districts Programme's** role in fostering sustainable development through scheme convergence, data monitoring, and community participation.

Aspirational Districts Programme

- The Aspirational Districts Programme (ADP), **launched by the Government of India in January 2018**
- Coordinated by NITI Aayog, aims to transform 112 underdeveloped districts nationwide.
- The programme evaluates performance across five key sectors, each with assigned weightage:
  - **Health & Nutrition: 30%**
  - **Education: 30%**
  - **Agriculture & Water Resources: 20%**
  - **Financial Inclusion & Skill Development: 10%**
  - **Basic Infrastructure: 10%**
- These sectors encompass **49 Key Performance Indicators (KPIs)** to monitor progress.
- The ADP operates on the **principles of Convergence** (integrating Central and State schemes), **Collaboration** (among Central, State, and District officials), and **Competition** (fostering a spirit of competitive federalism through district rankings).
- The programme's objective is to improve the **quality of life and economic productivity in these districts**, thereby ensuring inclusive growth and development across the nation.

2.5 BAANKNET portal

QUICK SYNOPSIS

- *The Ministry of Finance has launched the **revamped 'BAANKNET' e-auction portal for e-auction of properties as one-stop destination.***
- *The BAANKNET **e-auction portal offers a diverse range of assets,** including residential properties (flats, houses, plots), commercial properties (shops, buildings), industrial assets (land, machinery), vehicles, and agricultural and non-agricultural land.*

Why in News

- The Ministry of Finance has launched the **revamped BAANKNET e-auction portal,** a centralized platform that simplifies the process for buyers and investors to discover and participate in property e-auctions.
- It supports PSBs in **recovering distressed assets and improving balance sheets.**

- The DFS has already provided training on features of 'BAANKNET' portal to executives of all PSBs and to all Recovery Officers in DRTs to ensure effective and efficient utilization of the portal.

BAANKNET Portal

- **Ministry: Managed by the Department of Financial Services (DFS) under the Ministry of Finance.**
- **Objective**:
  - A one-stop destination offering a diverse range of assets, including residential properties (flats, houses, plots), commercial properties (shops, buildings), industrial assets (land, machinery), vehicles, and agricultural and non-agricultural land.
- **Enhanced features**:
  - **Simplified Processes:** It covers pre-auction, auction, and post-auction stages within a single application.
  - **Integrated Payment Gateway:** Users can make payments easily with an automated system.
  - **KYC Tools:** Integrated tools ensure quick and secure identity verification.
  - **Open APIs:** The platform uses a microservices-based architecture to enable third-party integrations.
  - **Dashboard and Reports:** Users can access spend analytics and management information system (MIS) reports with a click.
  - **Customer Support:** A dedicated helpdesk and call center provide assistance, including callback request options.

2.6 Centralized Pension Payments System (CPPS)

QUICK SYNOPSIS

- The Employees' Provident Fund Organisation (EPFO) has fully **implemented the Centralized Pension Payments System (CPPS) under the Employees' Pension Scheme 1995,** enhancing ease of living for millions of pensioners across India.
- *Under (CPPS) Pensioners can receive their pensions from any bank or branch across India without physical verifications at banks.*

Why in News

- The Employees' Provident Fund Organization (EPFO) has implemented the **Centralized Pension Payments System (CPPS),** enabling the pensioners to access their pensions **from any bank branch nationwide without the need for physical verifications.**

Centralized Pension Payments System (CPPS)

- **Implemented by: Employees' Provident Fund Organisation (EPFO)**
- **Features:**
  - **Nationwide Access:** Pensioners can receive their pensions from any bank or branch across India.
  - **Streamlined Process:** Eliminates the need for physical verifications at banks; pensions are credited immediately upon release.
  - **Seamless Transfers:** No requirement to transfer Pension Payment Orders (PPOs) when relocating or changing banks/branches.
  - **Improved Efficiency:** Shifts from a decentralized system with limited bank agreements to a unified, centralized platform.

Employees' Provident Fund Organisation (EPFO)

- It is a statutory body under the **Employees' Provident Funds and Miscellaneous Act, 1952.**
- It is under the administrative control of **the Union Ministry of Labor and Employment.**
- EPFO operates the following three schemes:
  - Employees' Provident Funds Scheme, 1952 (EPF)
  - Employees' Pension Scheme, 1995 (EPS)
  - Employees' Deposit Linked Insurance Scheme, 1976 (EDLI)
- The EPFO schemes cover **Indian workers and international workers from countries** with whom EPFO has signed bilateral agreements.
- The EPFO schemes are administered by the Central Board of Trustees; representatives from the Government (Central and State), employers, and employees. The Union Minister of Labour and Employment chairs the Central Board of Trustees.

2.7 Rashtriya Karmayogi

QUICK SYNOPSIS

- *Recently the Ministry of Personnel, Public Grievances & Pensions has initiated the training of Rashtriya Karmayogi - -Large Scale Jan Seva Program for Central Government employees aiming to instill a spirit of public service (seva bhaav) and a deeper sense of purpose (svadharma).*

Why in News

- The Ministry of Personnel, Public Grievances & Pensions has initiated the National Karmayogi Seva Bhaav Program, aiming to instill a spirit of public service (seva bhaav) and a deeper sense of purpose (svadharma) among Central Government employees.

Key highlights

- **Launched by: Capacity Building Commission (CBC) under Mission Karmayogi.**
- **Training Scale:** Phase 1 targets capacity building for officers across all 93 Ministries and Departments within three months.
- **Focus:** Emphasizes mindset transformation to enhance citizen-centric governance.
- **Implementation:** Utilizes nominated Deputy Secretaries and Directors as trainers to provide relevant context and experience.
- **Coverage:** Phase I of the 'Rashtriya Karmayogi' program, aims to cover 10,000 central govt. employees at the Centre, while in Phase II the program will be expanded nationwide, aiming to engage over 7,00,000 central government employees.

About Capacity Building Commission (CBC)

- The Capacity Building Commission (CBC), established in 2021 by the Department of Personnel and Training (DoPT), operates as **an independent body with full executive and financial autonomy.**
- **Composition:** CBC comprises three members from diverse backgrounds, including state governments, public and private sectors, and academia, ensuring a broad representation of perspectives.
- **Core Purpose:** To build credibility and shape a uniform approach to capacity building on a collaborative and co-sharing basis.

Mission Karmayogi

- The **National Programme for Civil Services Capacity Building (NPCSCB)- Mission Karmayogi** aims to create a **competent civil service rooted in Indian ethos**, with a shared understanding of India's priorities, working in harmonization for effective and efficient public service delivery.

- **Six Key Pillars Under Mission Karmayogi are** Policy Framework, institutional Framework, competency Framework, digital Learning Framework (iGOT-Karmayogi), electronic Human Resource Management System (e-HRMS) and monitoring and Evaluation Framework.

2.8 E-shram Portal

Why in News

- Union Minister of Labour & Employment has **launched** the **multilingual functionality on e-Shram portal**.

Key Highlights

- The portal will now be available in all **22 Scheduled Languages**, making **eShram a 'One-Stop-Solution'** and more **User-Friendly and User-Centric**.
    - The **previous version** was available **only in English, Hindi, Kannada and Marathi**.

About Bhashini (National Language Technology Mission (NLTM)

- Launched in July 2022
- It provides language technology solutions as digital public goods through the BHASHINI platform.
- **Aim:** To **transcend language barriers**, ensuring that every citizen can **effortlessly access digital services in their own language**.
- The approach is to create large datasets in the Scheduled Indian Languages to train AI models for translation and conversion of speech to text and vice versa.

Note: e-shram portal is covered in CurrentTap of December 2024.

MEASUREMENT OF GROWTH

2.9 Working Group for the revision of the current series of Wholesale Price Index (Base 2011-12)

QUICK SYNOPSIS

- *The Government of India has decided to **establish a Working Group** to revise the **Wholesale Price Index (WPI) base year from 2011-12 to 2022-23.***
- ***Headed by: Ramesh Chand.***

Why in News

- The Government of India has decided to **constitute a Working Group for base revision of the current series of Wholesale Price Index (WPI).**

About the Panel:

- Headed by **NITI Aayog member Ramesh Chand.**

- **The 18-member working group** will look towards base revision of the current series of **Wholesale Price Index (WPI) from base 2011-12 to 2022-23.**

The Terms of Reference for the Working Group

- **Recommending the commodity basket for WPI and PPI with a base year of 2022-23**, considering structural economic changes.
- Determining the computational methodology for WPI and PPI.
- Evaluating the **methodology for compiling PPI,** as approved by the Technical Advisory Committee, and proposing enhancements in compilation and presentation while outlining a roadmap for transitioning from **WPI to PPI.**
- Reviewing and suggesting changes, if necessary, to the method for computing the linking factor.
- Proposing additional improvements to enhance the reliability of WPI and PPI.

KEY TERMS

Wholesale Price Index (WPI)

- The **Wholesale Price Index (WPI)** tracks price changes of goods at the wholesale level, reflecting inflation trends in **primary articles, fuel, and manufactured products.**

Purchasing Power parity (PPI)

- **Purchasing Power Parity (PPP)** compares currencies by **measuring the cost of identical goods and services across countries,** reflecting differences

Other terms include

- The Chairman of the Working **Group may co-opt experts or representatives from other agencies** as needed.
- The Working Group is required to **submit its final report to the Office of the Economic Adviser** within **18 months** of the notification.

OTHER NEWS

REGIONAL ECONOMIC COOPERATIONS

2.10 Indonesia joins BRICS bloc as full member

QUICK SYNOPSIS

- *Recently, **Indonesia** has officially joined the BRICS group as the **10th member, effective from January 2025.***

About BRICS

- *Acronym **'BRIC' was coined by economist Jim O'Neill in 2001***
- *BRICS is an **intergovernmental informal grouping of 10 emerging** economies of the world.*

- *Members: Brazil, Russia, India, China, South Africa, Iran, Egypt, Ethiopia, United Arab Emirates and Indonesia.*

Why in News

- Indonesia has formally joined the BRICS group, a bloc of emerging economies featuring India, Russia, China and others, viewed as a counterweight to the West.

BRICS

- BRICS is an **intergovernmental organisation comprising ten countries** – Brazil, Russia, India, China, South Africa, Iran, Egypt, Ethiopia, United Arab Emirates and Indonesia.
- The acronym **'BRIC' was coined by economist Jim O'Neill in 2001.**
- **Founding countries of BRIC:** Brazil, Russia, India, and China.
- **First formal BRIC summit:** Held in 2009 in Yekaterinburg, Russia
- South Africa joined BRIC in 2010, transforming BRIC to BRICS.
- **3 Pillars of Co-operation**: Political and Security Cooperation, Financial and Economic Cooperation and Cultural and People to People Cooperation.

New members:

- In 2024, four new members- **Egypt, Ethiopia, Iran, and the United Arab Emirates** - joined BRICS as full-time permanent members.
- In 2025, Indonesia was admitted as a full member of the BRICS.

2.11 European Council

QUICK SYNOPSIS

- *Prime Minister has congratulated **Antonio Costa** on the assumption of charge as the **president of the European Council.***
- *The European Council is the **European Union's institution responsible for defining the general political direction** and priorities of the EU.*

Why in News

- Prime Minister has congratulated Antonio Costa on the assumption of charge as the president of the European Council.

European Council

- **Establishment:** Formed as an informal forum in 1974; formalized by the Maastricht Treaty.
- **Headquarters:** Brussels, Belgium.
- **Composition:** Includes the heads of state or government of the 27 EU member states, the President of the European Council, and the President of the European Commission.
- **Meetings:** Convenes at least four times a year in Brussels, with additional meetings as needed.
- **Decision-Making:** Generally, operates by consensus; certain decisions require unanimity or qualified majority voting.

Functions:

- **Strategic Direction:** Sets the EU's overall direction and political priorities without enacting legislation.
- **Complex Issue Resolution:** Addresses intricate or sensitive matters unresolved at lower intergovernmental levels.
- **Foreign and Security Policy:** Establishes the EU's common foreign and security policy, considering strategic interests and defense implications.
- **High-Level Appointments:** Nominates and appoints candidates to prominent EU roles, such as the European Central Bank and the European Commission.

BALANCE OF PAYMENTS

2.12 RBI adds 8 tons gold to its reserves in Nov 2024: WGC

QUICK SYNOPSIS

- *According to the World Gold Council (WGC), **The Reserve Bank of India added 8 tonnes, increasing its total gold holdings to 876 tonnes.***
- *The **National Bank of Poland was the largest buyer, adding 21 tonnes.***
- *In November 2024, central banks globally added **53 tonnes of gold to their reserves.***

Why in News

- According to the World Gold Council, **the Reserve Bank of India (RBI) added 8 tonnes of gold to its reserves in November, 2024.**

- In 2024 Central banks, mostly from the emerging markets, were keen gold buyers, driven by the need for a stable and secure asset amid global economic uncertainties.

About RBI's Forex reserves

- **Foreign Exchange (Forex) Reserves** are assets readily available to the Reserve Bank of India (RBI) for:
  - **Financing Balance of Payments (BoP):** Addressing shortfalls in BoP.
  - **Forex Market Intervention:** Managing exchange rate volatility, such as selling dollars to curb rupee depreciation.
- **Accumulation of Forex Reserves:**
  - **BoP Surplus:** In periods of BoP surplus, the RBI purchases excess dollars from the market, thereby building forex reserves.
  - **BoP Deficit:** Conversely, a BoP deficit can lead to a depletion of these reserves.
- **Legal Framework:**
  - The **Reserve Bank of India Act, 1934** designates the RBI as the custodian of India's forex reserves.
- **Components of Forex Reserves:**
  - **Foreign Exchange Assets (FEAs):** Includes foreign currencies, foreign government securities, deposits with other central banks, and deposits with overseas branches of commercial banks.
  - **Monetary Gold:** Gold holdings maintained by the RBI as part of the forex reserves.
  - **Special Drawing Rights (SDRs):** International reserve assets allocated by the International Monetary Fund (IMF).
  - **Reserve Position in the IMF:** India's reserve tranche position, representing its quota contribution that can be utilized for financial transactions with the IMF.

World Gold Council (WGC)

- **About:** A nonprofit association of 33 leading gold producers, mainly gold mining companies.
- **Formation:** Established in **1987 to promote gold demand and usage**.
- **Headquarters: London, UK.**

Objectives:

  - Promote and sustain gold demand through marketing, research, and advocacy.
  - Set industry standards and ensure sustainability and fairness in gold mining.
  - Maximize industry growth by monitoring and supporting gold consumption.
- **Major Contribution:** Developed the first gold exchange-traded fund.
- **Global Impact:** Covers markets **representing about 75% of global annual gold consumption**.

3. GA + FINANCE

OTHER NEWS

PRIMARY AND SECONDARY MARKET

3.1 'PRUDENT' approach

QUICK SYNOPSIS

- *The **Central Board of Direct Taxes (CBDT)** to adopt **'PRUDENT' approach in 2025.***

Why in News

- The **Central Board of Direct Taxes (CBDT)** to adopt **'PRUDENT' approach in 2025.**
- **PRUDENT stands for:**
  - P: Professionalism
  - R: Responsible and Responsive
  - U: Understanding Transactions and Businesses
  - D: Dedication and Due Diligence
  - E: Effective Enforcement
  - N: Non-intrusive Administration
  - T: Technology-based Tax Administration

DID YOU KNOW

The **E-Nivaran portal** is an integrated grievance redressal platform launched by the **Central Board of Direct Taxes (CBDT)**.

Additional Information

- **Over 2.4 lakh grievances resolved, including 1.75 lakh via the E-nirvan platform in 2024.**

“Hello Students, this is a sneak peak of the CurrentTap Magazine of 1st to 7th of the month. To read the full monthly document you can **subscribe to our courses**."

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