



WEEKLY CURRENT AFFAIRS

DECEMBER, 2022

Week-1

1-7 Dec., 2022

★★ Useful for ★★

**CSE, ESE, PSUs, State Services Exams,
SSC and Banking Exams**

1st DECEMBER, 2022

Carbon Capture, Utilisation, and Storage (CCUS) Policy Framework

- **Context:** NITI Aayog has recently released a study report on Carbon Capture, Utilisation, and Storage (CCUS) Policy Framework and its Deployment Mechanism in India.

Key Highlights:

- CCUS is key to ensuring sustainable development and growth in India, particularly for the production of clean products and energy, leading to an Atmanirbhar Bharat.
- The report explores the importance of Carbon Capture, Utilisation, and Storage as an emission reduction strategy.
- The report outlines broad level policy interventions needed across various sectors for its application.
- India's per capita CO₂ emissions were about 1.9 tonnes per annum which is less than 40% of the global average and about one-fourth of that of China.

India's Presidency of G20

- **Context:** As formally assumed the presidency of G-20 on December 1, 2022. India will hold the presidency till 30th November 2023.

Key Highlights:

- The Group of 20 is a premier forum comprising world's advanced and developing economies, as well as the European Union, which meets every year to discuss global issues. India's start of the presidency is marked by several people-centric activities. 100 monuments will be lit up across the country with the G-20 logo.
- India's G-20 agenda will be inclusive, ambitious, action-oriented and decisive.
- India's G-20 presidency theme is One Earth, One Family, One Future.

About G20

- The G20 was formed in 1999 in the backdrop of the financial crisis of the late 1990s that hit East Asia and Southeast Asia in particular.
- Its aim was to secure global financial stability by involving middle-income countries.
- **Objectives:**
 - Policy coordination between its members in order to achieve global economic stability, sustainable growth;
 - To promote financial regulations that reduce risks and prevent future financial crises; and
 - To create a new international financial architecture.
- **Members:** Argentina, Australia, Brazil, Canada, China, France, Germany, Japan, India, Indonesia, Italy, Mexico, Russia, South Africa, Saudi Arabia, South Korea, Turkey, the United Kingdom, the United States, and the European Union.
- Spain is also invited as a permanent guest.

Hornbill Festival of Nagaland

- **Context:** Vice President Jagdeep Dhankhar inaugurated the 23rd edition of the Hornbill Festival at the Naga heritage village in Nagaland

Key Highlights:

- This is a very popular festival of Nagaland. Often cited as "festival of all festivals".
- As India assumes G20 Presidency which also coincides with the Nagaland statehood day and commencement of the hornbill festival, co-branding activities are being carried out such as the G20 Logo being displayed at Naga heritage village. The G20 logo has been inscribed in all program booklet, banners, cutouts, and publicity materials.
- The Hornbill Festival showcases Nagaland's deep-rooted traditions and its rich cultural heritage in all its ethnicity, diversity, and grandeur. The festival is also a tribute to the great Hornbill, which is an admired and revered bird by the Naga people, for its qualities of alertness and grandeur.

- The Hornbill Festival of Nagaland is a cultural extravaganza to revive, protect and preserve the richness and uniqueness of the Naga heritage.

About Hornbill Festival:

- This festival usually takes place between the 1st and the 10th of December every year in Kohima.
- The festival gets its name from the Indian Hornbill.
- The Hornbill is a common bird among the folklores and tribes of Nagaland and can be commonly seen prancing around in the forests of Nagaland.

2nd DECEMBER, 2022

First-Ever Tribal Winter Festival

- **Context:** Jammu and Kashmir's Bandipora district hosted the first-of-its-kind Tribal Winter Festival.

Key Highlights:

- The festival highlighted the customs and traditions of tribals and also assured the development of sports infrastructure in the area to engage the local youth.
- Tribal areas have the potential to attract tourists and boost employment opportunities the role of various government sponsored, public-oriented schemes for the economic upliftment of people.
- People from the Kashmiri community, Gujjars and Bakerwals danced together to the beats of dhol (drum) in a unique portrayal of cultural unity in diversity.
- The 'gatka' was another attraction performed by two tribal communities portraying the fighting spirit of the Gujjars amid all geographic, social and political odds.

Wassenaar Arrangement

- **Context:** India will assume chairmanship of the plenary of the Wassenaar Arrangement for a year on January 1, 2023.

Key Highlights:

- At the 26th annual plenary of the Wassenaar Arrangement held in Vienna, Ireland's ambassador

Eoin O'Leary handed over the chairmanship to India's ambassador Jaideep Mazumdar, who is the permanent representative to the UN and international organisations in Vienna.

- India joined the Wassenaar Arrangement in December 2017 as its 42nd participating state.
- Wassenaar Arrangement is a multilateral export control regime that works to promote transparency and greater responsibility in transfers of conventional arms and dual-use goods and technologies through regular exchanges of information among its members.
- The regime is aimed at tracking such transfers and preventing "destabilizing accumulations" of conventional arms and dual-use goods.
- The plenary of the Wassenaar Arrangement is the main decision-making body that operates on consensus. As the incoming chair of the body, India remains ready and committed to work in close cooperation with other members to further the WA goal of contributing to regional and international security and stability.

3rd DECEMBER, 2022

Superstars of STEM

- **Context:** Three Indian-origin women are among 60 scientists, technologists, engineers, and mathematicians who have been selected as Australia's Superstars of STEM.

Key Highlights:

- This initiative aims to smash society's gender assumptions about scientists and increase the public visibility of females and non-binary people.
- This year among those recognised as Superstars of STEM include three Indian-origin women: Neelima Kadiyala, Dr Ana Baburamani, and Dr Indrani Mukherjee. Female scientists of Sri Lankan descent have also been chosen for distinction, in addition to Indians.

- Every year Science and Technology Australia (STA), which is the country's peak body in the sector and represents more than 105,000 scientists and technologists, supports 60 Australian experts employed in Science, Technology, Engineering, and Mathematics (STEM) to become highly visible media and public role models.
- The national STEM Program is currently being reviewed by the government, and it is intended to be scaled up even more.

International Day of Persons with Disabilities 2022

- **Context:** December 3rd is celebrated worldwide as the International Day of Persons with Disabilities.

Key Highlights:

- The day is observed to highlight issues that affect people with disabilities and to champion their well-being, their dignity and fundamental rights.
- International Day of Persons with Disabilities is celebrated to encourage increased assimilation of persons with disabilities in the socio-political, economic and cultural aspects of life. The goals fall under the 2030 Agenda for Sustainable Development.
- The theme of International Day of Persons with Disabilities, this year, is "Transformative solutions for inclusive development: the role of innovation in fuelling an accessible and equitable world ". The 2022 celebration will focus on the need for innovative solutions to help create an inclusive developmental model to aid people with disabilities.

Regulatory Framework for Urban Cooperative Banks

- **Context:** The Reserve Bank of India (RBI) has announced a four-tiered regulatory framework for categorisation of Urban Co-operative Banks (UCBs).

Key Highlights:

- The Reserve Bank of India had constituted the Expert Committee on Urban Co-operative Banks,

under the Chairmanship of Shri N. S. Vishwanathan, former Deputy Governor, Reserve Bank to examine the issues in urban cooperative banking sector and to review regulatory/ supervisory approach for strengthening the sector.

- Based on the recommendations of the Expert Committee, RBI had released the Revised Regulatory Framework for Urban Co-operative Banks (UCBs) on July 19, 2022. The four-tiered regulatory framework, based on size of deposits of the UCBs, will come into force with immediate effect.
- Such a framework is needed to balance the spirit of mutuality and co-operation more prevalent in banks of smaller sizes and those with limited area of operation vis-a-vis the growth ambitions of the large-sized UCBs and undertake more complex business activities.

4th DECEMBER, 2022

G20 Sherpa Meeting

- **Context:** The first Sherpa Meeting of India's G20 Presidency was hosted in Udaipur Rajasthan.

Key Highlights:

- India's key priorities for the upcoming year, spanning across resilient economic growth, climate action, women-led development and more were discussed. The structure of India's G20 Presidency and various working and engagement groups were explained during the briefing. Priorities of the working groups were also highlighted. It was reasserted that in spite of facing several global challenges, India will advocate a sense of oneness for all and find solutions collectively with other nations. There was also focus on India's stand as a voice for the global south.
- G20 platform is in a unique position to provide leadership and financial resources and work together to bring the world back on track to achieve the SDGs.
- India formally assumed the year-long Presidency of the G-20 on 1st of December. During the course of its Presidency, India will be holding about 200 meetings in 32 different sectors in multiple locations across the country.

Indian Navy Day 2022

- **Context:** Every year on 4th December, the Indian Navy commemorates the commencement of Operation Trident against Pakistan during the Indo-Pak War. The Indian Navy organised the night strike on December 4-5, 1971.

Key Highlights:

- The day is observed to acknowledge and appreciate the Indian Navy's achievements and involvement in the country.
- The Indian Navy protects national interests above, on, and beneath the ocean's surface with its three-dimensional capabilities and well-balanced force.
- The Chief of the Naval Staff directs Indian Navy operations and administrative management from the Ministry of Defence's integrated Headquarters. The Indian Navy is the maritime arm of the Indian Armed Forces, with the President of India as its commander in chief.
- The "Father of the Indian Navy," Maratha monarch Chhatrapati Shivaji Bhosle, is the creator of the country's naval force.

5th DECEMBER

World Soil Day 2022

- **Context:** World Soil Day (WSD) annually observed on December 5.

Key Highlights:

- The main goal of the day is to increase public awareness of the significant environmental issues that soil degradation can lead to, such as erosion, the loss of organic matter, and a drop in soil fertility.
- Soil supports life on our planet by providing essential nutrients to plants. It is also home to a large, diversified community of creatures that enhance the soil's structure, recycle vital nutrients, and aid in the management of weeds, plant pests, and diseases.
- Good soil reduces climate change by preserving or even increasing soil organic carbon. All plants used

in food production grow on soil, which also serves as the foundation of food systems.

- Guiding theme, 'Soils: Where food begins', is a means to raise awareness on the importance of maintaining healthy soils, ecosystems and human well-being by addressing the growing challenges in soil management, encouraging societies to improve soil health, and advocating the sustainable management of soil.

Millets-Smart Nutritive Food Conclave

- **Context:** Union Commerce and Industry Minister attended the 'Millets-Smart Nutritive Food Conclave' to help boost exports of nutri-cereals

Key Highlights:

- The Conclave is a pre-launch event of the 'International Year of Millets – 2023' (IYoM-2023). The Ministry of Commerce and Industry through its apex agricultural export promotion body, Agricultural and Processed Food Products Export Development Authority (APEDA) organized this conclave with the objective of promoting the export of millets.
- The millets export promotion programme also comes at the backdrop of the proposal of India that was supported by 72 countries which lead to the United Nations' General Assembly (UNGA) declaring 2023 as International Year of Millets (IYoM) on March 5, 2021.
- At the first-of-its-kind Millets Conclave, the government released an e-catalogue on 30 potential importing countries and 21 millet-producing states of India. Also, a knowledge book on millets prepared in association with 'Yes Bank' released on the occasion.

6th DECEMBER, 2022

India's First Debt Collection Innovation Lab

- **Context:** Spocto launched India's First Innovation Lab focusing on the Debt Collection ecosystem.

Key highlights:

- The world's leading full-stack debt support and risk mitigation platform has inaugurated India's first Innovation Lab (SIL) dedicated to the debt collection segment of banking industries in India and the Middle East.
- Through an expedited method, SIL is intended to speed development on disruptive technologies such as AI/ML, big data, data security, and so on. SIL is working with all participants in the collecting ecosystem to prepare for the future by taking a digital-first strategy.
- Spocto will also promote digitalization in the collections ecosystem by leveraging technology that provide hyperpersonalization and data-driven solutions to improve repayments. The ideas will be finalised in cooperation with a 'borrower' focus group comprised of persons from various demographics. Because SIL will collect input from both the borrower and lender sectors, spocto hopes to cut the default rate by 10 per cent by 2025.

RBI's Framework for Indian banks' foreign biz

- **Context:** Reserve Bank of India issues framework for Indian banks' foreign biz. The framework also specifies the applicability of these instructions to International Financial Services Centres in India, including Gujarat International Finance Tec-City.

Key Highlights:

- The Reserve Bank of India (RBI) has put in place a framework to allow overseas subsidiaries and branches of Indian banks and financial institutions to undertake activities not specifically permitted in the Indian domestic market.
- The framework also specifies the applicability of these instructions to International Financial Services Centres in India, including Gujarat International Finance Tec-City (GIFT City). While these activities may not need prior approval, they are subject to compliance with all applicable laws/regulations and conditions stipulated by the RBI and those prescribed by the host regulator.

Bandhan Mutual Fund

- **Context:** Markets regulator Securities and Exchange Board of India (SEBI) cleared Bandhan-led consortium's proposed acquisition of IDFC Asset Management Company.

Key Highlights:

- IDFC Asset Management Company Limited (AMC), one of the top 10 AMCs in the country, has received regulatory clearances from regulators for its proposed change in ownership.
- Securities market regulator SEBI granted the necessary no objection for IDFC AMC's acquisition by a consortium comprising Bandhan Financial Holdings Limited (BFHL), GIC (GIC), and ChrysCapital (CC).
- The Reserve Bank of India (RBI) granted its approval, whereas the Competition Commission of India (CCI) had already approved the deal in August 2022. In April 2022, the Board of Directors of IDFC Limited and IDFC Financial Holding Company Limited approved the sale of IDFC AMC and IDFC AMC Trustee Company Limited to the consortium.

7th DECEMBER

UPI Market Cap

- **Context:** The extension of the deadline will mean that PhonePe and Google Pay – the two biggest players with market share of 47% and 34% as of October – will get two more years to adhere to NPCI's guideline. Paytm, the third biggest player in the segment, has a market share of 15%.

Key Highlights:

- The National Payments Corporation of India has extended the deadline for payment aggregators to meet the guidelines on volumes of UPI (Unified Payments Interface) transactions by two years till December 31, 2024.

- In view of significant potential of digital payments and the need for multi-fold penetration from its current state, it is imperative that other existing and new players (banks and non-banks) shall scale-up their consumer outreach for the growth of UPI and achieve overall market equilibrium, NPCI said.
- The step was taken to address the risks and protect the UPI ecosystem, NPCI had then said. However, payment aggregators have since argued that it is near impossible to control market share without impacting new customers or slowing down their own business growth, especially if the product and services are being used and preferred by customers.

Global Aviation Safety Ranking

- **Context:** India has climbed to the 48th position in the global aviation safety ranking by the International Civil Aviation Organization (ICAO).

Key Highlights:

- In the ranking, Singapore is at the top, followed by the UAE and South Korea at the second and third positions, respectively, the officials said. China is at the 49th place.

- Under its Universal Safety Oversight Audit Programme (USOAP) Continuous Monitoring Approach, an ICAO Coordinated Validation Mission (ICVM) was undertaken from November 9 to 16. The country's score in terms of effective implementation of key safety elements has improved to 85.49 per cent.

SHE STEM 2022

- **Context:** SHE STEM, the annual event to honor women in the disciplines of science, technology, engineering, mathematics, and sustainability, was successfully organized for the third consecutive year as part of the Sweden-India Nobel Memorial Week.

Key Highlights:

- It talked about women in STEM fields bringing their unique perspectives to problem-solving to ensure a sustainable future.
- SHE STEM hosted the SHE STEM 2022 Video Challenge across Instagram, YouTube, Facebook, and Google Drive for students aged 13 to 17, asking them to imagine themselves in the year 2047 and speak about an innovation that has aided in the fight against climate change.
- The Swedish Embassy in India organizes the yearly event in collaboration with the Atal Innovation Mission, NITI Aayog, the Indian Government, and the German Center of Innovation and Research.

