



## CURRENT AFFAIRS 24th Jan 2024

### International News

#### 1.The Doomsday Clock: A Symbol Of Humanity's Peril



The Doomsday Clock, created by the Bulletin of the Atomic Scientists, symbolizes humanity's proximity to global catastrophes from technology and environmental issues. Recently, the Doomsday Clock, has drawn significant attention due to its alarming setting close to midnight.

The Doomsday Clock was created in 1947, two years after the atomic bombings of Hiroshima and Nagasaki. Initially, the clock was a symbol of nuclear threat. It has since evolved to encompass a broader range of dangers, including climate change, emerging technologies, and biological hazards.

#### 2.India Aids Afghanistan With 40,000 Liters Of Malathion Against Locust Threat



In a remarkable display of goodwill and humanitarian assistance, the Indian government has stepped forward to aid the Afghan people in confronting the locust menace. The generous support comes in the form of 40,000 litres of Malathion, an environmentally friendly pesticide known for its efficacy in arid regions and minimal water usage.

Malathion has proven to be a crucial tool in locust control, making it an ideal choice for combating the infestation in Afghanistan. Its effectiveness in arid regions aligns with the country's climate, and its minimal water usage addresses environmental concerns.

## **Defence News**

### **3.Iran's Military Receives Advanced Homegrown Drones**



The Iranian army marked a significant milestone in its defense capabilities as it formally received a substantial number of domestically developed reconnaissance and combat drones in a ceremony held on January 23, 2024.

The event, attended by the Iranian Army's Chief Commander Abdolrahim Mousavi and Defense Minister Mohammad-Reza Ashtiani, showcased the latest advancements in unmanned aerial vehicle (UAV) technology.

The delivered UAVs encompass a diverse range of capabilities, including the multipurpose Ababil-4 and Ababil-5, Arash, Bavar, and Karrar jet-powered target drones. Each drone is tailored to specific mission profiles, highlighting the versatility of Iran's indigenous drone technology.

### **4.India And Egypt Armies Unite For Exercise Cyclone's Special Operations**



The Indian Army contingent, comprised of 25 highly skilled personnel from The Parachute Regiment (Special Forces), has arrived in Egypt to participate in the eagerly awaited 2nd edition of the India-Egypt Joint Special Forces Exercise CYCLONE. The Indian contingent will be joined by counterparts from the Egyptian Commando Squadron and the Egyptian Airborne Platoon, totaling another 25 personnel.

The primary objective of Exercise CYCLONE is to familiarize both the Indian and Egyptian special forces with each other's operating procedures in the context of Special Operations in desert and semi-desert terrain.

## Economy News

### **5.Union Budget Of India**



In accordance with Article 112 of the Constitution of India, the government is mandated to present the Union Budget at the Parliament before the commencement of each financial year. This budget outlines the projected receivables and payables for the upcoming fiscal year, running from April 1st to March 31st.

The Union Budget plays a pivotal role in shaping the economic trajectory of India, aiming for rapid and balanced growth, social justice, and equality. The following key objectives underscore its significance:

The budget dictates changes in direct and indirect taxes, including alterations to income tax rates and tax brackets, shaping the financial landscape of the country. For instance, the income tax slab for the fiscal year 2020-21 is determined by the budget.

## **Banking News**

### **6.RBI Announces Revised Eligibility Norms For Urban Co-Operative Banks (UCBs) Inclusion In Second Schedule**



In a recent press release, the Reserve Bank of India (RBI) disclosed the revision of eligibility norms for the inclusion of urban co-operative banks in the second schedule of the Reserve Bank of India Act, 1934. The objective is to bring these banks under an updated regulatory framework.

The Government of India, through a notification dated Sep 04, 2023, has stated that licensed Tier 3 and Tier 4 Primary (Urban) Co-operative Banks meeting the criteria for FSWM by the RBI are eligible.

To be considered for inclusion in the Second Schedule, UCBs must meet the following criteria: a) Capital Adequacy: Maintain a Capital to Risk Weighted Asset Ratio (CRAR) of at least 3% more than the minimum CRAR requirement applicable to the UCB. b) Regulatory and Supervisory Compliance: Have no major regulatory and supervisory concerns.



## **Business News**

### **7.Competition Commission Of India Greenlights JSW Group's 38% Stake Buy In MG Motor India**



The Competition Commission of India (CCI) has given the nod to significant business transactions. Among the approved deals is the JSW Group's strategic move to acquire a substantial 38% stake in MG Motor India.

CCI has also approved the merger between Fincare Small Finance Bank Limited and AU Small Finance Bank, designating AU Small Finance Bank as the surviving entity. Tata Electronics has received CCI approval for the complete acquisition of Wistron Infocomm Manufacturing (India) Pvt Ltd. CCI has granted approval for Burman Family entities, namely Puran Associates, M.B Finmart, VIC Enterprises, & Milky Investment, to acquire shareholding in Religare Enterprises.

### **8.Petroleum Ministry Approves ONGC's Green Energy Unit**



The Ministry of Petroleum and Natural Gas has granted approval for the formation of a subsidiary company by the Oil and Natural Gas Corporation Limited (ONGC), dedicated to the green energy and gas sector.

The newly approved subsidiary, tentatively named “ONGC Green Limited,” is slated to be a wholly-owned entity of ONGC. However, the proposed name is subject to the approval of the Ministry of Corporate Affairs, Government of India.

The subsidiary is envisioned to engage in various aspects of the energy sector’s value chain, focusing on green hydrogen, hydrogen blending, renewable energy (solar, wind, and hybrid), biofuels, biogas, and liquefied natural gas (LNG).

### **9.India’s First Self-Made Aircraft Seat Unveiled At Wings India 2024**



In a significant milestone for the Indian aviation industry, Timetooth, a Bengaluru-based engineering company, has unveiled India’s first-ever domestically manufactured aircraft passenger seat at the Wings India 2024 event.

This groundbreaking development marks a departure from the industry norm, where 100% of aircraft seats used by India’s registered air travel companies are imported. Timetooth, in collaboration with the Directorate General of Civil Aviation (DGCA) and with support from Indian airline companies took the initiative to launch India’s first indigenous aircraft passenger seat...