

### International

#### India to supply LNG to Sri Lankan power plants, connect power grids



##### About News:-

- ❖ Prime Minister Narendra Modi announced during a press briefing on Monday that India plans to supply liquefied natural gas (LNG) to Sri Lankan power plants.
- ❖ PM Modi and Sri Lankan President Anura Kumara Dissanayake, elected in September, also announced a series of collaborative initiatives to boost bilateral ties during the Sri Lankan leader's three-day visit (December 15-17) to India.

##### Key development projects include:

- ❖ Rehabilitation of the Maho-Anuradhapura railway section's signalling system
- ❖ Support for the Sampur Solar Power Plant
- ❖ Development of the Kankesanthurai Port
- ❖ Efforts will also focus on finalising the Ekta trade agreement and a memorandum of understanding to complete Sri Lanka's debt restructuring process.

##### Key Points:-

##### India to supply LNG to Sri Lanka

- ❖ India plans to supply LNG to Sri Lankan power plants, with Indian state-run Petronet LNG set to deliver LNG to Colombo-based LTL Holdings for five years via the Kochi terminal. Both nations agreed to connect their power grids and construct a multi-product petroleum pipeline to enhance energy security.

##### India-Sri Lanka: Defence and security

- ❖ Modi announced plans to conclude a defence cooperation agreement soon highlighting

shared security interests. Both leaders emphasised the importance of the Colombo Security Conclave for regional peace and stability, with agreements on enhancing maritime security, counter-terrorism efforts, cyber-security, and disaster relief operations.

##### Economic development

- ❖ Modi also reiterated India's commitment to investment-led growth and connectivity in Sri Lanka, including advancements in physical, digital, and energy infrastructure. To support Sri Lanka's recovery from its economic crisis, India has provided \$5 billion in credit lines and grants.

##### About Sri Lanka:-

- ❖ Capital:- Sri Jayawardenepura Kotte
- ❖ Currency:- Sri Lankan rupee
- ❖ PM :- Harini Amarasuriya

### National

#### Switzerland Suspends India's Most Favoured Nation Status

##### About News:-

- ❖ Retaliating against a 2023 Supreme Court ruling related to Nestle, Switzerland has withdrawn the most-favored-nation clause to India under the double tax avoidance agreement, a move that will hit Indian companies invested in the European nation.
- ❖ "For dividends due from and including Jan 1, 2025, the residual tax rate in the source State is limited to 10%," the Swiss federal Department of Finance said in a statement issued Wednesday. Earlier they had to pay a 5% tax.



##### Key Points:-

- ❖ India and Switzerland had originally signed the agreement in 1994 and the protocols were amended in 2000 and 2010.
- ❖ Subsequently, India signed tax treaties with Colombia and Lithuania that provided tax

rates on certain types of income that were lower than the rates it provided to OECD member nations.

- ❖ Three years ago, Switzerland interpreted that Colombia and Lithuania joining the OECD meant a 5% rate for dividends would apply under the DTAA to India, too, under the MFN clause.
- ❖ India signed a DTC with Lithuania and Colombia in 2011, under which it provided a withholding tax of 5 percent to both countries. Subsequently, Lithuania and Colombia joined OECD in July 2018 and April 2020, respectively, thus making both Switzerland and India eligible to extend a 5 percent withholding tax to each other under the MFN clause.
- ❖ In August 2021, the Swiss authorities confirmed that Indian tax residents receiving dividends from Swiss sources could, for dividends falling due on or after July 2018 and April 2020, subject to the conditions set out in the DTC, claim the benefit of the above-mentioned treaty and claim a refund of the withholding tax.

#### FACT SHEET

**Nov 2, 1994:**  
Switzerland and India sign the original Double Taxation Convention (DTC IN-CH)

**Feb 16, 2000:**  
First amending protocol to the DTC IN-CH

**Aug 30, 2010:**  
Second amending protocol to the DTC IN-CH

**May 13, 2011:**  
India-Colombia Double Taxation Agreement signed; Lower dividend rates included

**July 26, 2011:**  
India-Lithuania Double Taxation Agreement signed; 5% withholding tax included

**July 5, 2018:**  
Lithuania joined OECD

**April 28, 2020:**  
Colombia joined OECD

**2021:**  
Delhi High Court upholds application of residual tax rates considering MFN clause

**October 19, 2023:**  
Supreme Court of India reverses Delhi High Court's ruling

#### Maharashtra

### Mumbai defeat Madhya Pradesh to clinch Syed Mushtaq Ali Trophy



#### About News:-

- ❖ Mumbai leaned on their collective batting strength to subdue a spirited Madhya Pradesh by five wickets to clinch the Syed Mushtaq Ali Trophy on Sunday.
- ❖ Mumbai were stretched on more than one occasion during the chase of 175, a target MP built around skipper Rajat Patidar's fluent unbeaten 81, on a slightly tacky pitch, but eventually, they reached 180 for five in 17.5 overs.

#### Key Points:-

- ❖ This victory marks Mumbai's second SMAT title, their first coming in 2022. Madhya Pradesh's wait for their first trophy continues. This victory marks Mumbai's second SMAT title.
- ❖ The Syed Mushtaq Ali Trophy has been the stable for India's T20 batting talent, improving in quality since its inception in the 2006-07 season.
- ❖ Initially played as the Inter-State T20 Twenty-20 Tournament, the SMAT has witnessed several champions emerge across 16 completed seasons.

#### Appointment

### Manish Jain Appointed Executive Director at YES Bank

#### About News:-

- ❖ According to recent reports, the Reserve Bank of India (RBI) has given the green light for the appointment of Manish Jain as the Executive Director of YES Bank.



- ❖ On December 11, 2024, RBI officially approved Manish Jain's appointment as the Executive Director of YES Bank. This approval comes after the bank's board of directors had initially appointed him as an additional director and executive director back in September. The appointment is for three years, starting on December 11, 2024, and ending on December 10, 2027.

### Who Is Manish Jain?

- ❖ Manish Jain has played a major role in YES Bank since September 2023, where he has been leading the corporate and wholesale banking business.
- ❖ He has over three decades of work experience, including more than 23 years at Standard Chartered Bank.
- ❖ Jain holds a postgraduate diploma in management from IIM Bangalore and a B.Tech in mechanical engineering from IIT Delhi.

### About YES Bank:-

- ❖ Founders :- Rana Kapoor & Ashok Kapur
- ❖ Headquarters:- Mumbai, Maharashtra, India

### Defence

### India, France, and UAE strengthen defense ties with Desert Knight air combat exercise

#### About News:-

- ❖ India, France, and the UAE began a major air combat exercise, "Desert Knight," on Wednesday over the Arabian Sea.
- ❖ The operation aims to enhance trilateral defense cooperation and foster better interoperability among their air forces during complex combat scenarios.



#### Key Points:-

- ❖ The Indian Air Force (IAF) participated with aircraft such as Sukhoi-30MKIs and Jaguars, along with IL-78 mid-air refuellers and AEW&C (airborne early-warning and control) systems, operating from Jamnagar on India's west coast. French Rafale jets and UAE's F-16 fighters were deployed from the Al Dhafra airbase in the UAE.
- ❖ The exercise, described as a "large force engagement," featured intensive combat manoeuvres approximately 350-400 km southwest of Karachi over the Arabian Sea.

- ❖ The exercise, described as a "large force engagement," featured intensive combat manoeuvres approximately 350-400 km southwest of Karachi over the Arabian Sea.
- ❖ The "Desert Knight" exercise builds on the trilateral framework established in 2022 by the foreign ministers of India, France, and the UAE.
- ❖ This partnership includes collaboration in defence, technology, energy, and environment, among other areas, as outlined in an ambitious roadmap.

### Award

### Afcons wins Three Awards for its Engineering Excellence

#### About News:-

- ❖ Afcons Infrastructure Ltd was honoured among the Top 75 Innovative Companies for 2024 at the CII Industrial Innovation Awards 2024 held on December 13, 2024.
- ❖ Awarded amongst Top Innovative Companies at the CII Industrial Innovation Awards
- ❖ Kolkata Metro (UG1 Package) receives Award for Excellence in Transportation Infrastructure – Railways
- ❖ Maharashtra Samruddhi Mahamarg (PKG-14) wins Award for Excellence in Transportation Infrastructure - Roads & Highways



#### About Afcons Infrastructure Ltd

- ❖ Afcons Infrastructure Ltd is the flagship infrastructure engineering and construction company of the Shapoorji Pallonji Group.
- ❖ It has a legacy of over six decades, with a strong track record of executing numerous technologically complex EPC projects both within India and internationally.



- ❖ As per the latest ENR survey, Afcons is ranked in the Top 120 international Contractors globally; 10th in Marine & Ports, and 12th in Bridges.

### Sport

#### The Indian hockey team wins the Women's Junior Asia Cup in Muscat



#### About News:-

- ❖ Hockey India (HI) announced a cash reward for the Indian team that lifted the Women's Junior Asia Cup title for the second time in a row.
- ❖ This win marks India's second consecutive Women's Junior Asia Cup title.

#### Key Points :-

- ❖ The 10th Women's Junior Asia Cup was held in Muscat, Oman, from 7 to 15 December 2024.
- ❖ Goalkeeper Nidhi emerged as the hero, making three crucial saves in the shootout. This led India to a 3-2 victory over three-time champions China in Muscat on Sunday. The match had ended in a 1-1 draw after regulation time.

### Obituary

#### Tabla maestro Zakir Hussain passes away at 73

#### About News:-

- ❖ Zakir Hussain, one of the most celebrated tabla virtuosos of all time, passed away at the age of 73 in San Francisco due to complications arising from idiopathic pulmonary fibrosis.
- ❖ Born on March 9, 1951, in Mumbai, Zakir Hussain was the son of renowned tabla



maestro Ustad Alla Rakha. A child prodigy, he began performing at the age of seven and quickly rose to prominence and was widely regarded as the greatest tabla player of his generation.

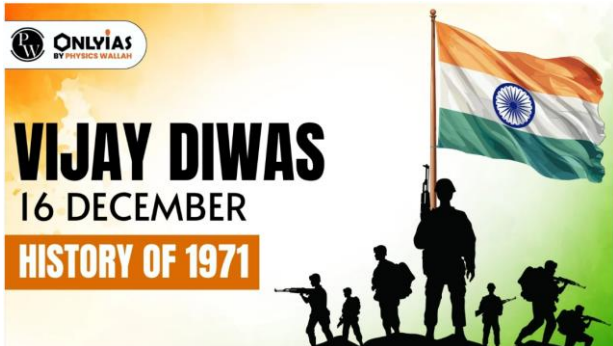
- ❖ Zakir Hussain had his early education from St. Michael's School in Mahim and did his graduation from St Xavier's College, both in Mumbai.
- ❖ Zakir Hussain had recalled an incident when he was 12 years old. He had gone to a concert with his father. Music stalwarts like Pandit Ravi Shankar, Ustad Ali Akbar Khan, Bismillah Khan, Pandit Shanta Prasad, and Pandit Kishan Maharaj were also present at that concert. Zakir Hussain went on stage with his father and got five rupees for the performance.

#### Award:-

- ❖ In February, Hussain became the first musician from India to receive three Grammys at the 66th Annual Grammy Awards in February for Best Global Music Album, Best Global Music Performance, and Best Contemporary Instrumental Album.
- ❖ At the 2024 Grammys, Hussain earned his first honour for a best global music album
- ❖ Padma Shri (1988) – One of India's highest civilian awards, recognizing exceptional service in various fields.
- ❖ Padma Bhushan (2002) – The third-highest civilian award in India, given for distinguished service of a high order in any field.
- ❖ Sangeet Natak Akademi Award (1990) – India's highest recognition in the field of performing arts, awarded by the Sangeet Natak Akademi (the National Academy of Music, Dance, and Drama).
- ❖ Grammy Award (1992) – Zakir Hussain won the Grammy Award for his contribution to the album Planet Drum with Mickey Hart, which celebrated global rhythms and percussion. The album was awarded the "Best World Music Album" category.

### Important Day

**Vijay Diwas – 16 December 2024**



#### About News:-

- ❖ Vijay Diwas is celebrated annually on 16th December to commemorate India's victory over Pakistan in the Indo-Pak War of 1971.
- ❖ The day marks the birth of Bangladesh as a new nation after the end of the war. It is a day of pride for India as the Indian Armed Forces played a significant role in ensuring a decisive victory.
- ❖ Vijay Diwas pays tribute to the bravery, valor, and sacrifices of the Indian soldiers who fought in this historic war.

#### Story of Vijay Diwas 1971

- ❖ The story of Vijay Diwas revolves around the India-Pakistan War of 1971, where India supported Bangladesh's liberation. It is remembered as a day of victory for India and freedom for Bangladesh.
- ❖ The war began as a civil conflict in East Pakistan, where citizens demanded independence from Pakistan due to political and economic disparities. The war intensified after Operation Searchlight launched by Pakistan to suppress the Bengali freedom movement.
- ❖ India decided to intervene, and under the leadership of Field Marshal Sam Manekshaw, the Indian Armed Forces launched a well-planned military campaign. The combined efforts of the Indian Army, Navy, and Air Force led to the surrender of Pakistani troops on 16th December 1971, making it a historical event.

#### Major Operations of the 1971 War

- ❖ The Indo-Pak war witnessed significant military operations, especially by the Indian Navy and Air Force. These operations played a pivotal role in India's victory.
1. **Operation Trident:** Launched by the Indian Navy on 4th December 1971, this operation targeted the Karachi Harbor. It resulted in the sinking of several Pakistani ships and destroyed fuel storage facilities, causing a significant setback to Pakistan's naval strength.
  2. **Operation Python:** This was a follow-up naval operation launched on 8th December 1971, where Indian Navy forces further attacked Karachi harbor, inflicting severe damage. The success of Operation Trident and Python established the Indian Navy's dominance at sea.

