

### Fiscal Health Index (FHI) 2025 Report

The Chairman of the 16th Finance Commission, Dr. Arvind Panagariya, launched the inaugural issue of NITI Aayog's report titled "Fiscal Health Index (FHI) 2025" on 24th January 2025 in New Delhi.

#### Key Points

- ❖ The report has been issued for the very first time.
- ❖ The report provides a comprehensive assessment of the fiscal health of 18 major States.
- ❖ The assessment is provided based on **five key sub-indices**:
  - Quality of Expenditure
  - Revenue Mobilisation
  - Fiscal Prudence
  - Debt Index and
  - Debt Sustainability, along with insights into state-specific challenges and areas for improvement.
- ❖ **Aim:** The FHI aims to throw light on the fiscal status at the sub-national level and guide policy reforms for sustainable and resilient economic growth.
- ❖ **States Rankings:** With a cumulative score of 67.8, **Odisha tops the ranking in fiscal health among 18 major States**, followed by Chhattisgarh and Goa with scores of 55.2 and 53.6, respectively.
  - Improvements are seen in states like **Jharkhand**, which has strengthened fiscal prudence and debt sustainability.
  - Karnataka faces a decline due to weaker performance in expenditure quality and debt management.

### Unified Pension Scheme

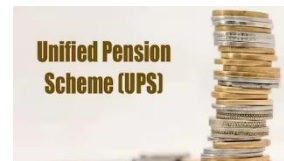
The Finance Ministry has officially notified the Unified Pension Scheme (UPS).

#### Key Points

- ❖ The Unified Pension Scheme (UPS) is a new pension scheme introduced by the Indian government.

- ❖ **Approval:** It was approved by the **Union Cabinet on August 24, 2024**, under the leadership of Prime Minister Narendra Modi.

- ❖ **Implementation:** The UPS will be implemented by the **Central Government** and



will benefit approximately 23 lakh Central Government employees.

- ❖ **It will come into effect from April 1, 2025.**
- ❖ **Benefits for employees:** The UPS offers greater financial security for government employees by providing an assured pension and family pension. It also addresses concerns about the market-linked nature of the NPS, which can lead to fluctuations in pension amounts.

#### Key Features of the Unified Pension Scheme

1. **Assured Pension with Conditions:** Employees retiring after at least 25 years of service will receive 50 per cent of their average basic pay (last 12 months) as pension. A proportionate payout is applicable for employees with less than 25 years of qualifying service. A minimum guaranteed pension of Rs 10,000 per month is assured for those with at least 10 years of service.
2. **Family Pension Provisions:** In the event of a pensioner's death post-retirement, 60 per cent of the pension will be paid to the legally wedded spouse. Dearness Relief (DR), linked to the All India Consumer Price Index for Industrial Workers (AICPI-IW), will be applicable to both pension and family payouts.
3. **Contribution Structure:** UPS is a contributory scheme:
  - Employee Contribution: 10 per cent of basic pay and dearness allowance.
  - Government Contribution: 18.5 per cent (up from 14 per cent under NPS).
4. **Choice for Employees:** Existing NPS-covered employees, as well as future central government recruits, can choose between UPS and NPS. Employees opting for UPS will have their NPS corpus transferred to their UPS account.

5. **Voluntary Retirement Clause:** For employees voluntarily retiring after 25 years of service, the assured payout will begin from the date they would have superannuated had they continued in service.

### When- Listed Platform

The Securities and Exchange Board of India (Sebi) is planning to introduce a "when-listed" platform,

#### Key Points

- ❖ **Purpose:** This platform will allow trading companies shares in a period between allotment of shares post the closure of the **initial public offering (IPO) bidding process and the official listing on stock exchanges.**
- ❖ It will facilitate the trading of such unlisted shares in a regulated manner.
- ❖ **Aim:** The platform aims to reduce 'grey market activity' in companies' stocks.
  - Simply put, the **grey market refers to the unofficial trading of securities even before being listed on stock exchanges.**
  - This is an unregulated market and works on demand and supply, with investors purchasing or selling shares notionally in the grey market even before they get listed.

### Wetland Cities of the World

Two Indian cities have been accredited as Wetland Cities of the World for the first time.

#### Key Points

- ❖ UNESCO's Ramsar Convention has included **Udaipur and Indore** in its prestigious list of Wetland Cities of the world.
- ❖ **This makes them the only two cities in India to receive this honor.**
- ❖ **The list features 31 Wetland Cities.**
- ❖ The Ramsar Convention is an **inter-governmental treaty to which 90 percent of United Nations members** have acceded. The Treaty entered into force in 1975.
- ❖ India joined the Ramsar Convention in 1982 and has designated 85 wetlands under its national programme.

### Padma Awards for Year 2025

President Droupadi Murmu has conferred 139 Padma Awards for Year 2025.

#### Key Points

- ❖ The list comprises **seven Padma Vibhushan, 19 Padma Bhushan and 113 Padma Shri Awards.**
- ❖ **23 of the awardees are women** and the list also includes 10 persons from the category of Foreigners/NRI/PIO/OCI and 13 Posthumous awardees.
- ❖ **Indian writer MT Vasudevan Nair, former chairman of Suzuki Motor Corporation, Osamu Suzuki, and singer Sharda Sinha have been awarded the Padma Vibhushan posthumously.**
- ❖ Singer Pankaj Udhas and economist Bibek Debroy have been given the Padma Bhushan posthumously. Hockey player PR Sreejesh has also been conferred with Padma Bhushan.
- ❖ Cricketer R Ashwin and football player IM Vijayan have been awarded with the Padmashree.



#### About the Padma Awards

- ❖ The Padma Awards, among the highest civilian honours in India, are presented in three categories: Padma Vibhushan, Padma Bhushan, and Padma Shri.
- ❖ These awards recognise excellence in various disciplines, including **art, social work, public affairs, science and engineering, trade and industry, medicine, literature, education, sports, and civil service.**
- ❖ The **Padma Vibhushan** is awarded for exceptional and distinguished service, the **Padma Bhushan** for distinguished service of a high order, and the **Padma Shri** for distinguished service in any field.

**Padma Vibushan Winners:**

Sr No	Name	Field	State / Country
1.	Shri Duvvur Nageshwar Reddy	Medicine	Telangana
2.	Justice (Retd.) Shri Jagdish Singh Khehar	Public Affairs	Chandigarh
3.	Smt. Kumudini Rajnikant Lakhia	Art	Gujarat
4.	Shri Lakshminarayana Subramaniam	Art	Karnataka
5.	Shri M. T. Vasudevan Nair (Posthumous)	Literature and Education	Kerala
6.	Shri Osamu Suzuki (Posthumous)	Trade and Industry	Japan
7.	Smt. Sharda Sinha (Posthumous)	Art	Bihar

**Padma Bhushan winners**

Sr No	Name	Field	State / Country
1.	Shri A Surya Prakash	Literature and Education - Journalism	Karnataka
2.	Shri Anant Nag	Art	Karnataka
3.	Shri Bibek Debroy (Posthumous)	Literature and Education	NCT Delhi
4.	Shri Jatin Goswami	Art	Assam
5.	Shri Jose Chacko Periappuram	Medicine	Kerala
6.	Shri Kailash Nath Dikshit	Others - Archaeology	NCT Delhi
7.	Shri Manohar Joshi (Posthumous)	Public Affairs	Maharashtra
8.	Shri Nalli Kuppuswami Chetti	Trade and Industry	Tamil Nadu
9.	Shri Nandamuri Balakrishna	Art	Andhra Pradesh
10.	Shri P R Sreejesh	Sports	Kerala
11.	Shri Pankaj Patel	Trade and Industry	Gujarat
12.	Shri Pankaj Udhas (Posthumous)	Art	Maharashtra
13.	Shri Rambahadur Rai	Literature and Education - Journalism	Uttar Pradesh
14.	Sadhvi Ritambhara	Social Work	Uttar Pradesh

15.	Shri S Ajith Kumar	Art	Tamil Nadu
16.	Shri Shekhar Kapur	Art	Maharashtra
17.	Ms. Shobana Chandrakumar	Art	Tamil Nadu
18.	Shri Sushil Kumar Modi (Posthumous)	Public Affairs	Bihar
19.	Shri Vinod Dham	Science and Engineering	United States of America

### Padma Shri winners from Uttar Pradesh

Sr No	Name	Field	State from UP
1.	Shri Ashutosh Sharma	Science and Engineering	Uttar Pradesh
2.	Shri Ganeshwar Shastri Dravid	Literature and Education	Uttar Pradesh
3.	Shri Hriday Narayan Dixit	Literature and Education	Uttar Pradesh
4.	Shri Narayan (Bhulai Bhai) (Posthumous)	Public Affairs	Uttar Pradesh
5.	Shri Satyapal Singh	Sports	Uttar Pradesh
6.	Shri Shyam Bihari Agrawal	Art	Uttar Pradesh
7.	Smt. Soniya Nityanand	Medicine	Uttar Pradesh
8.	Shri Syed Ainul Hasan	Literature and Education	Uttar Pradesh

### Person In News- Appointments

#### Jay Shah

- ❖ He has been elected as a board member of the **Marylebone Cricket Club (MCC) advisory board.**
- ❖ He is currently the chairman of International Cricket Council (ICC).



### Reports/Indexes

#### Global Firepower Index 2025

- ❖ The Global Firepower Military Strength Ranking for 2025 has been released.

- ❖ It lists the **world's most powerful militaries, analysing the capabilities of 145 countries based on over 60 distinct factors.**
- ❖ **Methodology:** Global Firepower evaluates nations based on a detailed methodology incorporating approximately 60 factors. Key considerations include troop numbers, military hardware, financial stability, geographic positioning, and natural resources.
- ❖ **Scores:** The ranking provides a Power Index score, where 0.0000 is considered 'perfect,' offering a nuanced perspective on global military might.
- ❖ **Nation ranks:** The **United States continues its reign as the undisputed leader**, maintaining its top position since 2005. With a Power Index score of 0.0744.

- ❖ Russia holds the second rank with a Power Index score of 0.0788.
- ❖ Followed by Russia is China, sharing a score of 0.0788.
- ❖ With a score of 0.1184, **India secures its spot at fourth**. According to the Global Firepower Review, India comes in the Top 5 World Power which had a top GFP placement for at least 10 consecutive years.
- ❖ South Korea ranks fifth, reflecting its growing investment in defence and strategic partnerships.

## Sports

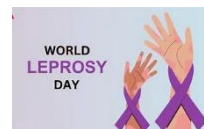
### International Cricket Council Team of the Year

- ❖ **ICC Women's ODI Team of the Year 2024:** Star Indian players Smriti Mandhana and Deepti Sharma have been named in the International Cricket Council (ICC) Women's ODI Team of the Year (2024).
- ❖ **Full women team:** Smriti Mandhana (India), Laura Wolvaardt (South Africa), Chamari Athapaththu (Sri Lanka), Hayley Matthews (West Indies), Marizanne Kapp (South Africa), Ashleigh Gardner (Australia), Annabel Sutherland (Australia), Amy Jones (England), Deepti Sharma (India), Sophie Ecclestone (England), and Kate Cross (England).
- ❖ **ICC Men's ODI Team of the Year 2024:** Charith Asalanka (SL), Saim Ayub (Pakistan), Rahmanullah Gurbaz (Afghanistan), Pathum Nissanka (SL), Kusal Mendis (SL), Sherfane Rutherford (West Indies), Azmatullah Omarzai (Afghanistan), Wanindu Hasaranga (SL), Shaheen Shah Afridi (Pakistan), Haris Rauf (Pakistan), and AM Ghazanfar (Afghanistan).
- ❖ **However, no Indian male cricketer made it to the men's team this year.**

## Important Days/Dates

### Last Sunday of January

- ❖ **World Leprosy Day**
- ❖ It is observed on the last Sunday of January, every year.
- ❖ In 2025, the World Leprosy Day was celebrated on 26 January.
- ❖ **Theme:** The theme for **World Leprosy Day 2025** is "**Unite. Act. Eliminate.**" The theme is a call to action aiming to raise awareness of leprosy, highlight the challenges faced by persons affected by leprosy, and inspire collaborative action to eliminate leprosy.
- ❖ **Leprosy/Hansen's disease is an infectious disease caused by mycobacterium lapre** that causes severe, disfiguring skin sores and nerve damage in the arms, legs, and skin areas around the body.



### January 26

- ❖ **Republic Day of India**
- ❖ On 26th January 2025, India celebrated its 76th Republic Day.
- ❖ **It marks the adoption of its Constitution in 1950.**
- ❖ When India's Constitution was set to be officially adopted in 1950, this date was chosen to remember the 1930 call for 'Purna Swaraj' or complete independence.
- ❖ The **first Republic Day of India was celebrated on January 26, 1950.**
- ❖ The **theme** for 2025 was 'Swarnim Bharat: Virasat aur Vikas', which translates to 'Golden India: Heritage and Progress'.
- ❖ **Indonesian President Prabowo Subianto was the Chief Guest** for the Republic Day celebrations in 2025.



### January 26

- ❖ **International Customs Day**
- ❖ It is **observed annually on January 26 to honour** the work of customs officials and agencies in taking care of the flow of goods across the world borders.

- ❖ The theme for International Customs Day 2025 is **"Customs Delivering on its Commitment to Efficiency, Security, and Prosperity."** Through this theme, the World Customs Organisation members will have the chance to showcase their efforts in this domain.

#### January 27

- ❖ **National Geographic Day**
- ❖ January 27 is celebrated as **National Geographic Day, a day dedicated to honoring the iconic "National Geographic Magazine"** and its contributions to education and exploration.
- ❖ In 2025, the **theme** for this observance is "Celebrating a Legacy of Exploration and Discovery." This theme not only commemorates the magazine's rich history but also highlights its ongoing significance in promoting awareness about geography, science, history, and world cultures.



### Important News- Other States

#### Odisha

- ❖ As many as **100 villages located in the forested regions of Odisha** are set to **receive funds** directly in their own bank accounts to carry out forest protection, management and convergence works in respective community lands.
- ❖ The **Project Appraisal Committee (PAC) of Union Ministry of Tribal Affairs** has **approved Community Forest Resource (CFR)** plans for 100 villages in phase I under Forest Right Act while the Odisha government has proposed to implement it in 400 villages.

### Important News- Worldwide

#### Abu Dhabi

- ❖ Etihad Rail has announced major plans for a new high-speed train service that will link Abu Dhabi and Dubai in just 30 minutes. The trains will run at speeds of up to 350 km per

hour, significantly reducing travel time between the two cities.

#### European Commission

- ❖ The European Commission is set to **propose a ban on PFAS ("forever chemicals")** in consumer products, targeting their widespread use in items like cosmetics, non-stick pans, and industrial applications.
- ❖ **PFAS, which do not degrade naturally**, have raised significant environmental and health concerns.

#### Nepal

- ❖ **Nepal's first International Pashmina Festival cum Exhibition** was organised by Nepal Pashmina Industries Association. Nepal is one of the prominent producers of authentic Pashmina, often branded as **"Chyangra Pashmina"** to emphasise its high quality and originality.
- ❖ In India, Pashmina products are created in Ladakh, Jammu, and Kashmir while machine-woven is manufactured in Amritsar.

### Miscellaneous

- ❖ **ISRO will launch its 100th mission on January 29, 2025.**
  - The GSLV-F15 rocket with Indigenous cryogenic stage with the satellite NVS-02 on board will be launched on 29 Jan.
  - NVS-01, the first of the second-generation satellites, was launched on board GSLV-F12 on May 29, 2023.
  - NVS-02, the second satellite in the NVS series, is configured with navigation payload in L1, L5 and S bands in addition to ranging payload in C-band like its predecessor-NVS-01.
- ❖ FM Sitharaman to present **Union Budget 2025-26 on Feb 1.**





