

10 December 2024

Bima Sakhi Yojana

Prime Minister Narendra Modi launched the 'Bima Sakhi Yojana' on 9 December at Panipat, Haryana.

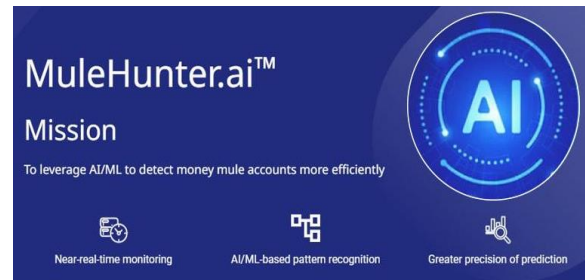
Key Point

- ❖ The initiative, introduced by the Life Insurance Corporation of India (LIC), aims to promote financial inclusion and economic independence for women, with a special focus on those in rural and underserved communities.
- ❖ The Bima Sakhi Yojana is designed to train women between 18-70 years of age, with a minimum qualification of Class X, to become LIC agents.
- ❖ Participants will receive a stipend for the first three years to encourage financial literacy and awareness.
- ❖ Upon completing the training, they will be eligible for roles as LIC Development Officers.
- ❖ This initiative not only provides women access to essential insurance products but also aims to empower them economically by offering sustainable livelihood opportunities.



MuleHunter.AI

The Reserve Bank of India (RBI) has introduced MuleHunter.AI, an advanced AI-based tool designed to help financial institutions identify mule bank accounts.



Key Point

- ❖ This initiative aims to combat digital frauds and strengthen bank security by identifying accounts used to launder illicit funds.
- ❖ The MuleHunter.AI tool was developed by the RBI Innovation Hub (RBIH) in Bengaluru using artificial intelligence (AI) and machine learning (ML) technologies.
- ❖ MuleHunter.AI utilizes advanced ML algorithms that can analyze vast datasets more accurately and quickly, improving detection efficiency.
- ❖ The AI/ML model is capable of predicting suspected mule accounts with greater precision and faster than conventional systems.

- ❖ A mule account is a bank account used by criminals to facilitate the transfer and laundering of illicit funds.
- ❖ This enables banks to identify mule accounts more effectively, thereby reducing digital fraud.
- ❖ The system can analyze transaction and account details, leading to the identification of more mule accounts within a bank's system

Reserve Bank of India (RBI): Origin

- ❖ **Formation:** The Reserve Bank of India (RBI) was established through the Reserve Bank of India Act of 1934, based on the recommendations of the **Hilton Young Commission**, with a share capital of Rs. 5 crore.
- ❖ The Central Office of the Reserve Bank was set up in Kolkata but was permanently shifted to Mumbai in 1937.
- ❖ Initially, the RBI was owned privately but was nationalized in 1949. It is completely owned by the Government of India.
- ❖ RBI acted as Burma's (Myanmar) central bank until April 1947 and also as the central bank for Pakistan until June 1948.

Structure

The operation of the Reserve Bank of India lies with a 21-member central board of directors consisting of:

- ❖ Governor;
- ❖ 4 Deputy Governors;
- ❖ 2 Finance Ministry representatives;
- ❖ 10 government-nominated directors;
- ❖ 4 directors to represent local boards' headquarters of RBI.

John Mahama Becomes Ghana's President Again

Former Ghanaian President John Dramani Mahama has returned to power after winning the presidential election by defeating the ruling New Patriotic Party (NPP).



Key Point

- ❖ Mahama's victory is being seen as a major political change in the stagnant political nation of Ghana.

- ❖ Ghana has had a multiparty democracy since 1992 with power being swapped between the NPP and Mahama's party the National Democratic Congress (NDC).

About Ghana

- ❖ Capital -Accra
- ❖ Currency-Ghanaian Cedi
- ❖ President - John Dramani Mahama

Rising Rajasthan Global Investment Summit in Jaipur

Prime Minister Narendra Modi inaugurated the Rising Rajasthan Global Investment Summit 2024 on 9 December at the Jaipur Exhibition and Convention Centre (JECC) in Rajasthan.



Key Point

- ❖ The Rising Rajasthan Global Investment Summit 2024, themed 'Replete, Responsible, Ready.'

- ❖ The summit, which will be held over three days from December 9 to 11, will also host the Rajasthan Global Business Expo. The summit focuses on promoting Rajasthan as a progressive and sustainable destination for global investments.
- ❖ It will bring together over 5,000 participants, including industry leaders, investors, and international dignitaries.
- ❖ Attendees of the Rising Rajasthan Global Investment Summit 2024 include prominent names like Gautam Adani, Kumar Mangalam Birla, Anil Agarwal, Anand Mahindra, Sanjiv Puri, and Ajay S Shriram.

India to chair UN Commission on Narcotic Drug

The Indian Embassy in Austria announced that India has been chosen to Chair the 68th Session of the UN Commission on Narcotic Drugs (CND).



Key Point

- ❖ This is the first time that India has been named to Chair this important UN body.
- ❖ The *CND* is the principal policy-making body of the United Nations on drug-related matters.
- ❖ It is mandated to monitor global drug trends, support Member States in formulating balanced policies, and oversee implementation of the major international drug conventions.
- ❖ The *CND* is one of the functional commissions of the United Nations Economic and Social Council (ECOSOC) and a Governing Body of the United Nations Office on Drugs and Crime (UNODC) which is headquartered in Vienna.

Burkina Faso Junta Appoints New Prime Minister

Burkina Faso's Junta leadership has made a major political shift by appointing Rimalba Jean Emmanuel Ouedraogo as the new prime minister.

**Key Point**

- ❖ The decision was announced on state television through a decree issued by junta leader Ibrahim Traore.
- ❖ This comes after the removal of former Prime Minister Apollinaire Joachim Kyelem de Tambela.
- ❖ The junta had dispersed the national government the day before, without explanation.
- ❖ The country continues with other security concerns and political unrest since taking over by the military regime.

About Burkina Faso

Capital -Ouagadougou

Currency-West African CFA franc (XOF)

Short News

- ❖ The Hindustan Shipyard Limited (HSL), as one of the leading Indian yards within shipbuilding and repairs, has received two awards at the 3rd PSU Best Practices Awards in 2024.
- ❖ India emerges as the leading country most vulnerable to mobile malware threats, surpassing the US and Canada, and accounting for 28% of global incidents.

- ❖ The number of billionaires in India increased to 185 in 2024, a leap from 153 in 2023.
- ❖ **Devajit Saikia** who is a former cricketer of Assam has been appointed as the acting secretary of the BCCI.
- ❖ India reached a significant landmark in current FDI as the actual investment flow stood at \$1 trillion between April 2000 and September 2024.
- ❖ In Nebraska, the date of December 6 was officially recognized as “**Mahatma Gandhi Remembrance Day**” and the bust of Mahatma Gandhi was installed at the State Capital to symbolize the centrality of principles of tolerance and justice besides non-violence
- ❖ Eurogrip Tyres, a well-known Indian tyre brand for 2, 3-wheelers, and off-highway vehicles, has signed legendary cricketer M.S. Dhoni as its brand ambassador.
- ❖ India received the **ISSA Good Practice Award** for Asia and Pacific 2024 at the Regional Social Security Forum in Riyadh, Saudi Arabia.

Important Daily Current Affairs Question

1. Bima Sakhi scheme was launched from which of the following places?

- (a) Panipat
- (b) Delhi
- (c) Bhopal
- (d) Ranchi

Answer – (a)

2. What is the name of the advanced AI-based tool launched by the Reserve Bank of India to help financial institutions identify mule bank accounts?

- (a) MuleHunter.AI
- (b) Malhunter.AI
- (c) Bharat.AI
- (d) Chatur.AI

Answer – (a)

