

11th December 2024

Sanjay Malhotra appointed new RBI Governor

Sanjay Malhotra, the current Revenue Secretary at the Ministry of Finance, has been appointed as the new Governor of the Reserve Bank of India (RBI).



Key Point

- ❖ His tenure begins on December 11, 2024, and will last for three years, as confirmed by the Department of Personnel and Training.
- ❖ He assumed office as the 26th Governor of the RBI.
- ❖ A 1990-batch Indian Administrative Service (IAS) officer from the Rajasthan cadre, Malhotra is an Engineering graduate in Computer Science from IIT Kanpur and holds a Master's degree in Public Policy from Princeton University.
- ❖ Over his 33-year career, he has held various key positions across sectors such as finance, taxation, power, information technology, and mines. Currently, as the Revenue Secretary, he plays a pivotal role in formulating tax policies, including those for direct and indirect taxes.
- ❖ He succeeds Shaktikanta Das, who has completed a successful six-year term as the RBI Governor.

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.

Indira Gandhi Peace Prize 2024

Michelle Bachelet, the former President of Chile and a global advocate for human rights, has been awarded the 2024 Indira Gandhi Prize for Peace, Disarmament, and Development.



Key Point

- ❖ The announcement was made by an international jury chaired by Shivshankar Menon, former National Security Advisor and Foreign Secretary of India.
- ❖ Bachelet led global efforts to promote gender equality as the first Director of UN Women from 2010 to 2013 and as UN High Commissioner for Human Rights from 2018 to 2022.
- ❖ She vocally addressed critical global issues, including the denial of human rights in Palestine and other conflict zones.
- ❖ The Indira Gandhi Prize for Peace, Disarmament, and Development for 2023 has been awarded to Daniel Barenboim, a famous pianist, and conductor and Ali Abu Awwad a Palestinian activist on November 19, 2024.
- ❖ The Indira Gandhi Prize has been conferred every year since 1986 through the Indira Gandhi Memorial Trust.

- ❖ The prize money is ₹25 lakh, and it also comes with a citation that recognizes the work done by the awardee.
- ❖ The award focuses on three key areas:
 - Peace,
 - Disarmament,
 - Development

INS Tushil

INS Tushil, the latest multi-role stealth guided missile frigate has been commissioned into the Indian Navy in the presence of Defence Minister Rajnath Singh in Russia on 9 December.



Key Point

- ❖ INS Tushil is a stealth guided missile Multi Role Frigate and latest in the series produced from upgraded Krivak III class frigates and belongs to Russian designed Project 1135.6.
- ❖ The name Tushil means protector shield and the crest embodies the idiom for an impenetrable shield which is Abhedya Kavacham, the mission of protecting Indian maritime frontiers.
- ❖ At 125 meters in length and displacing 3,900 tons, INS Tushil features advanced stealth technology, making it less detectable by enemy radar and ensuring greater stability in varying sea conditions.

- ❖ It has 26 percent indigenous technology and over 33 systems are provided by domestic participants.

11th ACC U19 Men's Asia Cup

Bangladesh defeated India by 59 runs in the 11th ACC U19 Men's Asia Cup Final on 8 December 2024.



Key Point

- ❖ Bangladesh emerged as the winner of the previous events in 2023 making it two successive wins in the U19 Men's Asia Cup.
- ❖ The 11th ACC U19 Men's Asia Cup, organized by the Asian Cricket Council (ACC) and hosted by the Emirates Cricket Board.
- ❖ This event took place from 29 November to 8 December 2024 in Sharjah and Dubai.
- ❖ Total of eight teams from Asia participated in the tournament, divided into two groups.
- ❖ The ACC U19 Men's Asia Cup is a tournament for male cricketers under 19 years of age.
- ❖ The first edition of the tournament was held in Bangladesh in 1989, where India emerged as the winner.
- ❖ India remains the most successful team in the tournament's history, with eight titles won in 1989, 2003, 2012, 2013, 2014, 2016, 2018, and 2019.

International Meditation day

The United Nations General Assembly (UNGA) passed a resolution to officially declare December 21 as World Meditation Day.



Key Point

- ❖ The resolution Introduced by Liechtenstein and co-sponsored by India; adopted unanimously by the 193-member UN General Assembly.
- ❖ The aim of this day is to promote comprehensive human well-being, encompassing mental, emotional, physical, and spiritual dimensions.
- ❖ The significance of 21 December is that it marks the beginning of Uttarayana in Indian tradition, considered an auspicious time for self-reflection and inner growth.
- ❖ It falls exactly six months after the International Day of Yoga, celebrated on the Summer Solstice (21 June).

Short News

- ❖ At the **39th National Junior Athletics Championship**, held at Kalinga Stadium in Bhubaneswar from 7 to 11 December 2024, **Vinod Singh**, an athlete from the Madhya Pradesh State Athletics Academy, created history by winning the gold medal in the Boys' Under-20 5000-meter race.

- ❖ Indian driver **Kush Maini** won the FIA F2 Constructors' World Championship to create a significant milestone in the annals of motorsport.
- ❖ Former Karnataka Chief Minister and senior party leader **S M Krishna** dies at 92 of age related issues.
- ❖ A nine-year-old boy known as **Aarit Kapil** from Delhi is a chess young talent player, recently he conquered Grandmaster as the youngest known

Indian boy to accomplish such an achievement.

- ❖ Merriam-Webster has put '**Polarization**' as the 2024 Word of the Year as social rift deepened in the year.
- ❖ Dubai set a record by erecting the world's largest gold bar with 300.12kg and costing ₹211 crore (\$25 million) at the Dubai Gold Souk Extension.



Important Daily Current Affairs Question

1. Who among the following became the 26th governor of the Reserve Bank of India?

- (a) Shakti Kant das
- (b) Sanjay Malhotra
- (c) Sanjay Mishra
- (d) Rajiv Tyagi

Answer -B

2. Who among the following received the Indira Gandhi Peace Prize 2024?

- (a) Michelle Bachelet
- (b) Malala Yousafzai
- (c) António Guterres
- (d) Greta Thunberg

Answer -A

