



CURRENT AFFAIRS

16 December 2020

Today's Important News

RBI re-appoints Uday Kotak as MD of
Kotak Mahindra Bank.

1. Nation Observes 49th Vijay Diwas on 16 December

- In India, Vijay Diwas (also called Victory Day) is celebrated every year on December 16.
- The country is celebrating the 49th Vijay Diwas in 2020.
- Vijay Diwas is observed to commemorate the service, valour, and sacrifices of the gallant men of the Indian Armed Forces' victory over Pakistan in 1971 war.
- On 16 December 1971, the Indian Armed Forces won the 13-day long decisive war against the Pakistan Army and state for the liberation of Bangladesh from Pakistan.



Foot Notes:

About Pakistan:

President: Arif Alvi

Capital: Islamabad

About Bangladesh:

Capital: Dhaka

Currency: Bangladeshi taka

Prime Minister: Sheikh Hasina

2. RBI re-appoints Uday Kotak as MD of Kotak Mahindra Bank

- RBI Approves re-Appointment Of Uday Kotak As MD & CEO Of Kotak Mahindra Bank
- The Reserve Bank of India on Monday approved re-appointment of Kotak Mahindra Bank's founder Uday Kotak as managing director and chief executive officer of the bank for a period of three years with effect from January 1, 2021, Kotak Mahindra Bank said in a stock exchange filing.
- The central bank has also approved re-appointment of Prakash Apte as part -time chairman and Dipak Gupta as joint managing director.



Foot Notes:

About RBI:

Headquarters: Mumbai, Maharashtra, India

Established: 1 April 1935

Governor: Shaktikanta Das

About Kotak Mahindra Bank:

CEO:Uday Kotak

Headquarters: Mumbai

Founder: Uday Kotak

Founded: February 2003

3. Norway Research Institute signs MoU with Clean Ganga Mission

- Norwegian Institute of Bioeconomy Research has signed an MoU with cGanga, a think-tank of National Mission for Clean Ganga (NMCG) for development of sludge management framework in India.
- On this occasion, Norwegian Diplomat in India Karina Asbjørnsen, said, Norway intends to deepen relationship with India especially in prevention of climate change and conservation of environment.
- Secretary Jal Shakti Ministry UP Singh explained several initiatives in waste water management and the need to develop further business modules by cGanga and their Norwegian counterpart.



Foot Notes:

About Norway:

Capital and largest city: Oslo

Currency: Norwegian krone

Prime Minister: Erna Solberg

About UP:

Capital: Lucknow (Executive Branch)

Governor: Anandiben Patel

Chief Minister: Yogi Adityanath

4. Indian Coast Guard commissions interceptor boat at Surat's Hazira Port

- An indigenously-built interceptor boat joined the Indian Coast Guard on Tuesday at a function in Hazira in Surat district. The interceptor boat C-454, built by Larsen and Toubro at its Hazira plant, will operate from Gujarat under the control of the Commander Coast Guard Region (North-West) of the ICG, a defence release said. It was commissioned by Surat Police Commissioner Ajay Tomar in presence of Commander ICG (NW) Inspector General Rakesh Pal and other officials.
- The interceptor boat will operate from Gujarat under administrative and operational control of the Commander Coast Guard Region (NW) and is part of ongoing efforts of Indian Coast Guard to strengthen coastal security of Gujarat maritime borders, the release further informed.



Foot Notes:

About Gujarat:

Capital: Gandhinagar

Governor: Acharya Devvrat

Chief Minister: Vijay Rupani

5. Edelweiss General Insurance launches new API gateway

- This new platform will enable insurer's distributors to speedily integrate available and new products and services
- EGI has always aimed to provide insight based, simple and innovative solutions that provide tangible value to customers, the insurer said
- Edelweiss General Insurance (EGI) has recently launched open API (Application Programming Interface) gateway, a first of its kind, to facilitate complete digital collaboration with its business partners.
- With this gateway, EGI's authorised partners can integrate their systems with the company's robust technology platform. It will help further reinforce EGI's linkages with both customers and partners.



- This new platform will enable insurer's distributors to speedily integrate available and new products and services. It also aims to lower the cost of integration and retrieve information such as product premium, policy details etc., in real-time.

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6. CCEA approves revised cost estimate of N E Region Power System Improvement Project

- The Cabinet Committee on Economic Affairs, CCEA today approved revised cost estimate of North Eastern Region Power System Improvement Project for six States for strengthening of the Intra-State Transmission and Distribution Systems.
- Mr Javadekar said, CCEA has also approved assistance of Rs. 3,500 crore for sugarcane farmers.
- He said, Cabinet has taken the decision to help farmers directly by depositing money of subsidy into their accounts.
- The subsidy will be given on 60 lakh tonnes of sugar exports at the rate of Rs. 6,000 per tonne.



7. S&P revises India's GDP contraction forecast in FY21 to 7.7%

- S&P Global Ratings (previously Standard & Poor's) has raised India's GDP growth projection for the FY21 (2020-21) to - 7.7 per cent from - 9 per cent estimated earlier.
- The lower contraction rate is based on rising demand and falling COVID infection rates.



- The US-based S&P rating agency has projected India's growth to rebound to 10 per cent in the next fiscal, i.e. 2021-22 (FY22).

Foot Notes:

About S&P Global ratings:

Headquarters: New York, United States

Founder: Henry Varnum Poor

Founded: 1860

8. Maharashtra BJYM starts Atmanirbhar Bharat Guidance Centre

- In a bid to promote the Centre's Atma Nirbhar programme, the Maharashtra unit of Bhartiya Janta Yuva Morcha has started the Atmanirbhar Bharat Guidance Centre.
- Addressing the inaugural ceremony in Mumbai, BJP leader and former Maharashtra Chief Minister Devendra Fadnavis said, the Rs. 20 lakh crore Atma Nirbhar package has been announced by the Narendra Modi government with the twin objectives.
- He explained that the first objective was to reduce the distress caused by COVID-19 pandemic by helping the weaker sections get foodgrains and monetary support directly into their bank accounts.
- The second objective is to develop a futuristic India, which is not only self-reliant but also a global manufacturing hub.



Foot Notes:

About Maharashtra:

Governor: Bhagat Singh Koshyari

Capital: Mumbai

Chief Minister: Uddhav Thackeray

9. Justice Hima Kohli recommended as first woman CJ of Telangana High Court

- Telangana state is all set to get its first female Chief Justice (CJ) for the state High Court (HC). Justice Hima Kohli, who is currently working as a judge in Delhi High Court has been appointed as the CJ for Telangana HC by the Supreme Court collegium.
- Meanwhile, the sitting Chief Justice Raghavendra Singh Chouhan has been transferred to the Uttarakhand High Court. Justice Raghavendra Singh Chouhan has been serving as the Chief Justice of Telangana High Court since June 3, 2019 and is one year due for his retirement, according to reports.



Foot Notes:

About Telangana:

Capital: Hyderabad

Governor: Tamilisai Soundararajan

Chief Minister: K. Chandrashekar Rao

About Uttarakhand:

Governor: Baby Rani Maurya

Chief Minister: Trivendra Singh Rawat

Capital: Dehradun & Gairsain

10. Former Australian Test cricketer all-rounder Eric Freeman dies at 76

- Former Australia Test all-rounder Eric Freeman has passed away at the age of 76.
- Freeman became Australia's 244th men's Test cricketer when he made his debut against India at the Gabba in 1968, removing both openers in the tourist's first innings with his right-arm fast-mediums.
- His finest series in the baggy green came against the West Indies in 1968-69, where he scored 183 runs at 30.50 - including two powerful half-centuries - and took 13 wickets at 30.07. He went on to play 11 Tests for Australia in which he scored 345 runs and scalped 34 wickets.



Foot Notes:

About Australia:

Capital: Canberra

Currency: Australian dollar

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