




06 December 2024

National and International News

<p>India - West Africa</p>	<p><b>Why in news?</b></p> <ul style="list-style-type: none"> <li>Despite China’s increasing involvement in financing and infrastructure development, India continues to hold a significant position as one of Nigeria’s key partners in West Africa.</li> </ul> <p><b>Key Points:</b></p> <p><b>Strategic objectives of India in West Africa:</b></p> <ul style="list-style-type: none"> <li><b>Strengthening Bilateral Relations:</b> India aims to enhance its strategic partnership with Nigeria, which is pivotal as Nigeria is both the largest economy and democracy in Africa. This partnership is expected to extend beyond Nigeria, influencing broader regional dynamics in West Africa.</li> <li><b>Focus on Security Cooperation:</b> Given the challenges of terrorism, piracy, and drug trafficking in Nigeria, India seeks to bolster security cooperation. This includes defence collaboration and joint efforts in counterterrorism operations against groups like Boko Haram.</li> <li><b>Development Partnerships:</b> India positions itself as a development partner by providing concessional loans and capacity-building programs, demonstrating a commitment to supporting Nigeria’s socio-economic growth.</li> <li><b>Promotion of Global South Aspirations:</b> Both India and Nigeria share common goals as leaders of the Global South, aiming to amplify their voices in international forums like the UN Security Council.</li> <li><b>Economic and Strategic Partnership:</b> <ul style="list-style-type: none"> <li><b>Nigeria is Africa’s largest economy and democracy, critical for West Africa and African Union engagements.</b></li> <li>Stronger ties bring economic and geopolitical advantages for India.</li> </ul> </li> </ul> <p><b>About Nigeria:</b></p> <ul style="list-style-type: none"> <li>It is a country located on the western coast of Africa. It is often called the "<b>Giant of Africa.</b>"</li> <li><b>Boundaries:</b> It is bordered to the north by Niger, to the east by Chad and Cameroon, to the south by the Gulf of Guinea of the Atlantic Ocean, and to the west by Benin.</li> <li>It <b>achieved independence from Britain in 1960.</b></li> <li>It is also <b>Africa’s most populous country.</b></li> <li><b>Capital:</b> Abuja</li> <li><b>Language:</b> English is Nigeria’s official language, although many local languages such as Hausa, Yoruba, Igbo, and Ijaw are also</li> </ul>
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<p><b>Bhartiya Vayuyan Vidheyak Bill 2024</b></p>	<p>spoken.</p> <p><b>Why in news?</b></p> <ul style="list-style-type: none"> <li>• The Parliament passed the <b>Bharatiya Vayuyan Vidheyak Bill, 2024</b>, which is expected to provide some relief to aviation personnel in their licensing processes.</li> <li>• The Rajya Sabha passed the Bill on Thursday. The Bill was introduced in Lok Sabha on July 31, and was passed by the Lower House on August 9.</li> </ul> <p><b>Key Points:</b></p> <ul style="list-style-type: none"> <li>• The proposed legislation will bring the <b>Radio Telephone Operator Restricted (RTR) Certificate and Licence testing process from the Department of Telecom (DoT) to the Directorate General of Civil Aviation (DGCA).</b></li> <li>• This would ease the process for pilots as they can secure all their certificates from one authority.</li> <li>• Empower the Central Government - <ul style="list-style-type: none"> <li>○ To make rules to implement the Convention relating to international civil aviation and other matters relating to civil aviation security.</li> <li>○ To issue orders in emergencies in the interest of public safety or tranquility.</li> <li>○ Provide for payment of compensation for loss or damage in such manner as provided under the Act.</li> <li>○ Provide for appeals against matters relating to compensation, licenses, certificates, or approvals, and adjudication of penalties.</li> <li>○ Provide for imprisonment, fines, or penalties for contravention of the provisions of the Act or the rules made thereunder.</li> </ul> </li> </ul>
<p><b>Person in news: Justice Manmohan</b></p> 	<p><b>Why in news?</b></p> <ul style="list-style-type: none"> <li>• <b>Justice Manmohan was sworn in as a Supreme Court Judge</b>, with Chief Justice of India Sanjiv Khanna administering the oath in the Chief Justice's courtroom.</li> </ul> <p><b>Key Points:</b></p> <ul style="list-style-type: none"> <li>• The Judges of the Supreme Court are appointed by the President under clause (2) of <b>Article 124 of the Constitution.</b></li> <li>• The President consults with judges of the Supreme Court and High Courts to make informed appointments.</li> <li>• <b>The Collegium system is a system for the appointment and transfer of judges in the Supreme Court and High Court.</b></li> <li>• It is <b>not rooted in the Constitution.</b> Instead, it has evolved through judgments of the Supreme Court.</li> <li>• Under the system, <b>the Chief Justice of India (CJI), along with four senior-most Supreme Court judges, recommends the appointment and transfer of judges.</b></li> <li>• A High Court Collegium, meanwhile, is led by the incumbent Chief</li> </ul>



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	<p>Justice and the two senior most judges of that court.</p> <ul style="list-style-type: none"> <li>• The <b>government can also raise objections and seek clarifications regarding the Collegium's choices</b>, but if the Collegium reiterates the same names, the government is bound to appoint them to the post.</li> </ul>
<p><b>25th anniversary - Hornbill Festival</b></p>	<p><b>Why in news?</b></p> <ul style="list-style-type: none"> <li>• The Prime Minister extended his congratulations to the people of Nagaland on the <b>25th anniversary of the Hornbill Festival</b>.</li> </ul> <p><b>Key Points:</b></p> <ul style="list-style-type: none"> <li>• The first festival was held in <b>2000</b>.</li> <li>• <b>Venue:</b> It is held at Naga Heritage Village, Kisama which is about 12 km from Kohima in Nagaland.</li> <li>• <b>Organizers:</b>It is organized by the State Tourism and Art &amp; Culture Departments of the Government of Nagaland.</li> <li>• <b>Objective:</b>To encourage inter-tribal interaction and to promote cultural heritage of Nagaland.</li> <li>• <b>Key highlights of festival:</b> <ul style="list-style-type: none"> <li>○ Festival highlights include the traditional Naga Morungs exhibition and the sale of arts and crafts, food stalls, song and dance shows, indigenous games etc.</li> <li>○ One of the major highlights of this festival is the Hornbill International Rock Festival where local and international rock bands perform.</li> </ul> </li> <li>• <b>Nomenclature:</b> <ul style="list-style-type: none"> <li>○ The festival is named after the bird "Indian hornbill", which is displayed in the folklore of most of the state's tribes.</li> <li>○ There are 9 hornbill species in India of which Great Hornbill is the most famous.</li> <li>○ It is also called the '<b>Festival of Festivals</b>'.</li> </ul> </li> <li>• <b>Conservation:</b> <ul style="list-style-type: none"> <li>○ <b>IUCN Status:</b> Near Threatened.</li> <li>○ It is listed in Appendix I of CITES.</li> </ul> </li> </ul>
<p><b>RBI leaves repo rate unchanged at 6.5% for 11th time</b></p>	<p><b>Why in news?</b></p> <ul style="list-style-type: none"> <li>• The Reserve Bank of India (RBI) decided by a majority of 4:2 to keep the policy repo rate unchanged at 6.50% for the eleventh consecutive time.</li> <li>• <b>Impact on Other Rates:</b> <ul style="list-style-type: none"> <li>○ The Standing Deposit Facility (SDF) rate remains at 6.25%.</li> <li>○ The Marginal Standing Facility (MSF) rate and Bank Rate remain at 6.75%.</li> <li>○ The RBI has slashed the Cash Reserve Ratio (CRR) by 50 basis points to 4%.</li> </ul> </li> </ul> <p><b>Key Points:</b></p> <ul style="list-style-type: none"> <li>• Monetary policy is the macroeconomic policy laid down by the central bank, involving management of money supply and interest rate.</li> <li>• It is the demand side economic policy used to achieve</li> </ul>



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	<p>macroeconomic objectives like inflation, consumption, growth and liquidity.</p> <ul style="list-style-type: none"> <li>● <b>Instruments of Monetary Policy:</b> <ul style="list-style-type: none"> <li>○ <b>Liquidity Adjustment Facility (LAF):</b> It allows banks to borrow money through repurchase agreements (repos) or to make loans to the RBI through reverse repo agreements.</li> <li>○ <b>Repo Rate:</b> The repo rate is the rate at which the RBI lends money to banks to meet their short-term funding needs.</li> <li>○ <b>Reverse Repo Rate:</b> The interest rate at which the Reserve Bank absorbs liquidity from banks against the collateral of eligible government securities under the LAF.</li> <li>○ <b>Statutory Liquidity Ratio (SLR):</b> It is the minimum percentage of deposits that a commercial bank has to maintain in the form of liquid cash, gold or other securities.</li> <li>○ <b>Marginal Standing Facility (MSF) Rate:</b> It is the penal rate at which banks can borrow, on an overnight basis, from the RBI by dipping into their SLR portfolio.</li> <li>○ <b>Bank Rate:</b> The Bank Rate acts as the penal rate charged on banks for shortfalls in meeting their reserve requirements (cash reserve ratio and statutory liquidity ratio).</li> <li>○ <b>Cash Reserve Ratio (CRR):</b> CRR is a percentage of total deposits that the banks have to maintain as liquid cash with the RBI.</li> <li>○ <b>Open Market Operations (OMOs):</b> These include outright purchase/sale of government securities by the RBI for injection/absorption of durable liquidity in the banking system.</li> </ul> </li> </ul>
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