

Daily Current Affairs

10 December 2024

Sanjay Malhotra Appointed As New RBI Governor

- **Sanjay Malhotra** will be the next **governor for the Reserve Bank of India**. The **Appointments Committee of the Cabinet** approved his name.
- He has been appointed to the post for a **period of three years** starting from the 11th of this month. **Mr. Malhotra will succeed Shaktikant Das**.



- The **Rajasthan Cadre IAS officer of the 1990 batch**, Mr. Malhotra is presently serving as Revenue Secretary in the Ministry of Finance. With demonstrated leadership and excellence in **his career of over 33 years**, Mr. Malhotra has worked in multifarious sectors, including power, finance and taxation, information technology, and mines, among others.
- He has extensive experience in **finance and taxation at the state** as well as the central government. As a part of his present assignment, he plays an instrumental role in **tax policy formulation in respect** of direct and indirect taxes.

National Panchayat Awards 2024

- President Droupadi Murmu will confer the **National Panchayat Awards 2024** on Wednesday at **Vigyan Bhawan in New Delhi**.
- This year, a total of **45 awardees** have been selected under various categories, reflecting a wide spectrum of achievements in grassroots governance and community development.



- In the award ceremony, **the Panchayati Raj Minister will unveil a booklet** titled **Best Practices on Works of Awardee Panchayats**, which documents the innovative and impactful practices of award-winning panchayats.
- The ministry, in a statement, said that through **these awards it aims to inspire other panchayats** to adopt best practices and contribute to the holistic development of rural India.

77% Of Earth's Land Has Become Significantly Drier

- **United Nations revealed that over 77 percent of the Earth's land** has become significantly drier in the past 30 years. According to a study by the **UN Science-Policy Interface**, this alarming trend poses severe threats to **global agriculture, water resources**, and biodiversity.
- The findings underscore the **urgent need for innovative water management** and sustainable land-use practices.
- **Scientists and environmentalists are calling for immediate action** to mitigate the devastating impacts of desertification and climate change.



- The report published today found that Africa lost about **12 percent of its GDP due to increasing aridity** between 1990 and 2015. It also estimated that Africa will lose **about 16 percent of its GDP, and Asia close to 7 percent, in the next half-decade**. It noted that some crops will be particularly at risk.



- For example, **maize yields in Kenya are projected to halve by 2050** if current trends continue. Drylands are areas **where 90 percent of rainfall is lost to evaporation, leaving only 10 percent for vegetation**. According to the report, two-thirds of land globally will store less water by mid-century.

Russia shuts down international network of call centres

- **Russia's Federal Security Service (FSB)** has said that it has raided and **dismantled an international network** of call centres involved in mass fraud targeting citizens of several countries, including India.



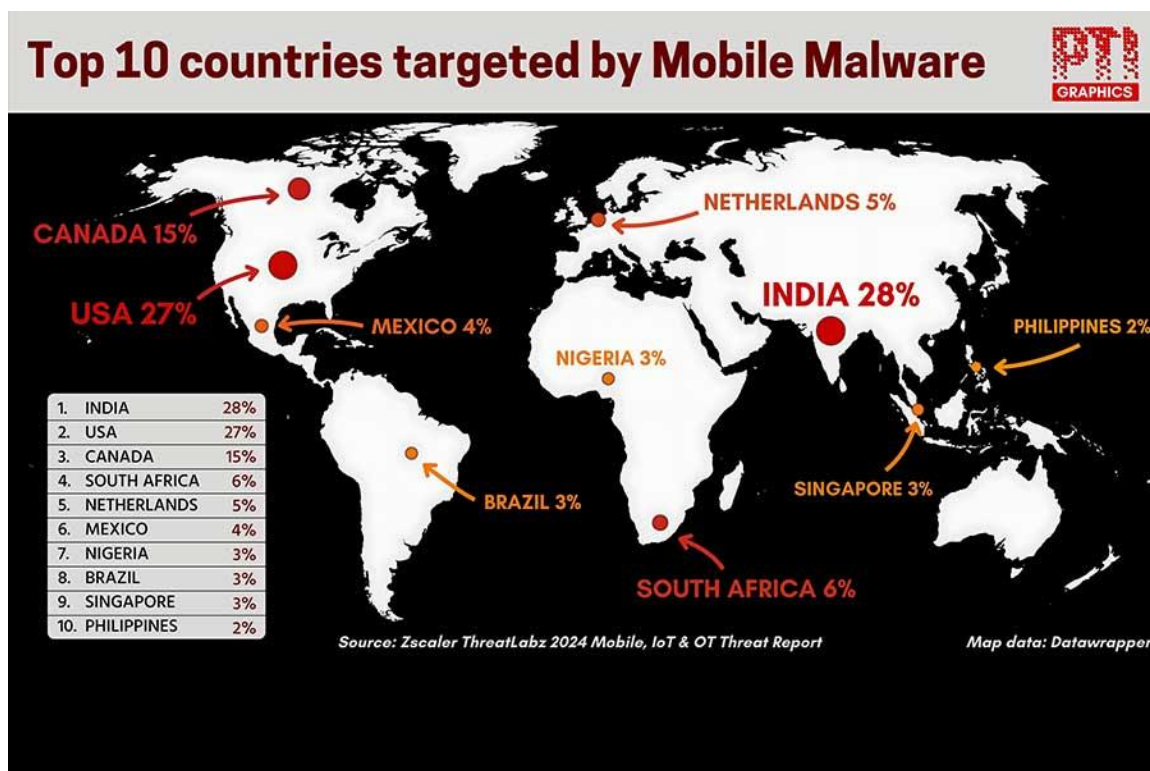
- According to the FSB, the **call centres were part of an international organised crime group** that, under the guise of investment transactions, defrauded citizens of the **EU, Great Britain, Canada, Brazil, India, Japan, and other nations**.
- Approximately **one lakh people in over 50 countries** fell victim to these illegal activities. The **FSB reported that the income generated** from these activities reached one million dollars per day.



- The agency further said that the heads of **the call centres operating in Russia have been identified**. They are **citizens of Israel, Ukraine, and Georgia**. The FSB claimed that the international network of call centres was acting in the interests of former **Georgian Defence Minister and founder of the Milton Group, David Kezerashvili**, who is reportedly hiding in London.

India Tops Global List For Mobile Malware Attacks

- India has emerged as the **global leader in mobile malware attacks**, surpassing the United States and Canada. A recent **Zscaler ThreatLabz 2024 report** revealed that India now **accounts for 28% of global mobile malware attacks**, up from **third place last year**.
- India now accounts for **28% of global mobile malware attacks**, surpassing the **US (27.3%) and Canada (15.9%)**. This surge highlights the increasing vulnerability of Indian businesses and individuals, **especially as cyber threats grow** with the country's rapid digital transformation.



- **Trojans and phishing attacks targeting** the financial sector have seen a significant rise, making cybersecurity a critical need for Indian enterprises.
- India's leap to the top spot for mobile malware attacks signals a sharp rise in threats, with **trojans accounting for nearly half of these attacks**.
- The financial sector has become the primary target, with banking malware attacks **increasing by 29%** and **mobile spyware attacks skyrocketing by 111%**. **Cybercriminals** are using phishing tactics, including fake login pages for financial institutions, to **steal sensitive user information**.

- **Phishing attempts targeting mobile banking customers**, such as those of HDFC, ICICI, and Axis banks, have increased significantly.
- **Cybercriminals are using convincing fake websites** to trick users into disclosing critical banking details. Additionally, the Indian Postal Service has become a target for **similar scams, utilizing SMS to lure users into** providing credit card information through deceptive messaging.



- The report highlights the broader cybersecurity landscape, including a **45% year-on-year rise in IoT malware attacks**, driven largely by botnets. Malicious apps are also proliferating on platforms like **Google Play, with over 200 harmful applications discovered**, posing a direct threat to users worldwide.
- In response, the **Zscaler report advocates for the implementation of** robust cybersecurity measures, including **zero-trust security frameworks**, to safeguard both mobile and IoT environments.
- While India now **leads in mobile malware attacks**, it has reduced its role as a malware origin point, moving from fifth to seventh place in the **APAC region**.

India's Billionaire Count Soars To 185

- India has seen a remarkable **increase in its billionaire count**, reaching **185 in 2024, marking a 20% rise from 153 in 2023**. This surge places **India third globally**, following the US and China.
- The **UBS Billionaire Ambitions Report** highlights India's growing wealth, driven by family-led **businesses and diverse sectors**, including pharma, fintech, and edtech.
- Meanwhile, **China's billionaire numbers dropped** from 520 in 2023 to 427 in 2024, owing to economic slowdowns and regulatory changes. The report

projects **India's billionaire growth trajectory** will continue, resembling China's growth pattern up until 2020.



- **India's Billionaire Surge:** India's billionaire count has soared by over 20% in the past year, reaching 185 in 2024. This marks a substantial growth in comparison to 153 in 2023 and a 123% increase since 2015. The country's billionaire wealth also surged 42.1%, totaling \$905.6 billion.



- **China's Decline:** China's billionaire count dropped by 93, from 520 in 2023 to 427 in 2024, a direct impact of the country's economic slowdown. Despite this, China remains in the second spot globally in terms of billionaire count, but its wealth has decreased from \$2.1 trillion in 2020 to \$1.8 trillion in 2024.
- **Globally, billionaire wealth grew by 121% from 2015 to 2024**, with the total fortune reaching \$14 trillion, up from \$6.3 trillion. India's share in this growth is notable, with the country poised for a further increase in billionaire entrepreneurs in the next decade.

RBI Introduces Secured Overnight Rupee Rate

- Reserve Bank of India (RBI) has announced the **development of the Secured Overnight Rupee Rate (SORR)** as a new **benchmark for the interest rate derivatives market**, based on secured money market transactions **like market repo and tri-party repo (TREPS)**.
- SORR, to be developed with support from **Financial Benchmarks India Limited (FBIL)**, aims to offer a trade-based, robust, and manipulation-resistant benchmark that reflects real market dynamics, unlike the Mumbai Inter-Bank Offer Rate (MIBOR), which relies on polling data.



- The **initiative aligns with global best practices**, such as the Secured Overnight Financing Rate (SOFR), and signals a shift toward transparency in India's benchmark-setting methodology.
- **MIBOR Overview: MIBOR, in use since 1998**, is a polled rate derived by averaging responses from market participants.

- SORR is based on **actual secured transactions** in the overnight repo market, **covering 98% of overnight market activity**, ensuring higher reliability and less susceptibility to manipulation.
- Global Alignment: The **methodology mirrors SOFR, introduced** as an alternative to LIBOR, emphasizing global transparency standards.

India's FDI Inflows Surpass \$1 Trillion

- India has achieved a significant milestone as **Foreign Direct Investment (FDI) inflows surpass \$1 trillion between April 2000 and September 2024**, reinforcing its position as a top investment destination.
- With **cumulative FDI reaching \$1,033.4 billion, including equity**, reinvested earnings, and other capital, the country has seen substantial growth, especially post-2014. This surge in investment is a result of **favorable government policies, strong economic performance**, and key sectors such as services, software, telecommunications, and manufacturing.



- **About 25% of India's FDI inflows came via Mauritius**, followed by Singapore (24%) and the US (10%). Other notable investors include the **Netherlands, Japan, the UK, and the UAE**.
- The sectors attracting the most investment include **services, computer software and hardware, telecommunications, trading, construction**, automobile, chemicals, and pharmaceuticals.
- **Since 2014, India has attracted \$667.4 billion in FDI**, marking a 119% rise from the previous decade (2004-14). The manufacturing sector alone saw \$165.1

billion in equity inflows during this period, reflecting a 69% increase compared to the earlier decade.



- The **government's continuous review of FDI policies and structural reforms**, especially in M&A and digital ecosystems, has played a critical role in driving inflows.
- Experts predict that **FDI will continue to grow in 2025**, driven by strong macroeconomic fundamentals, improved industrial output, and attractive initiatives like the Production-Linked Incentive (PLI) schemes.

Asia-Pacific Deaf Games

- Youth Affairs and Sports Minister Dr. Mansukh Mandaviya felicitated the **Indian contingent for clinching 55 medals at the 10th Asia-Pacific Deaf Games in Kuala Lumpur, Malaysia.**
- The Indian team, represented by **68 members, including 42 men and 26 women, secured 8 gold, 18 silver, and 29 bronze medals** at these games held from the 1st to the 8th of December.
- This was the best-ever performance by an Indian team in **the quadrennial tournament since its inaugural edition** in 1984.
- Mr. Mandaviya congratulated the Indian team, **including the coaches and support staff, during a special interaction** at his residence.



- Addressing the Indian deaf team, Mr. **Mandaviya** highlighted that the country is moving forward in the sports sector. He said that the government is taking many initiatives to improve sports infrastructure, governance, and specialised coaching.



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REVIEW QUESTIONS
EXAMS

1. Which Country Tops Global List For Mobile Malware Attacks

- A. China
- B. USA
- C. UK
- D. India

ANSWER: D

2. India's Billionaire Count Soars To 185 Places India Globally At ___

- A. First
- B. Second
- C. Third
- D. Fourth

ANSWER: C

3. What Date Has The UN General Assembly Declared As World Meditation Day

- A. December 1
- B. December 15
- C. December 21
- D. December 10

ANSWER: C

4. Name Of The Public Distribution System (PDS) Supply Chain Optimization Tool Launched By Government Of India

- A. FoodNet
- B. Anna Chakra
- C. GrainFlow
- D. GrainOptimizer

ANSWER: B

5. Which Country Has Been Chosen To Chair The 68th Session Of The Commission On Narcotic Drugs

- A. China
- B. Russia
- C. India
- D. Australia

ANSWER: C

6. Mullaperiyar Dam Is Located In Which State

- A. Karnataka
- B. Kerala
- C. Tamil Nadu
- D. Maharashtra

ANSWER: B

7. Angami Tribe Is Primarily Found In Which State

- A. Odisha
- B. Jharkhand
- C. Nagaland
- D. Assam

ANSWER: C

8. Little Gull Bird, Spotted In Delhi-NCR, Is Native To Which Region

- A. South America
- B. **Eurasia**
- C. Antarctica
- D. Australia

ANSWER: B

9. Which Rocket Was Used To Launch Copernicus Sentinel-1c Satellite

- A. Falcon 9
- B. Ariane 5
- C. PSLV
- D. Vega-C

ANSWER: D

10. Which Indian State Is Set To Launch Maize Flour Branded As 'Himbhog'

- A. Himachal Pradesh
- B. Uttarakhand
- C. Punjab
- D. Haryana

ANSWER: A

11. On Which Date Is Armed Forces Flag Day Observed Annually In India

- A. December 7
- B. December 15
- C. January 26
- D. August 15

ANSWER: A

12. Which Organization Won The 3rd PSU Transformation Award For "Innovative Product Development"

- A. NTPC
- B. SECI
- C. BHEL
- D. NHPC

ANSWER: B

13. Name Of India's First Indigenous Macrolide Antibiotic

- A. Nafithromycin
- B. Azithromycin
- C. Erythromycin
- D. Clarithromycin

ANSWER: A

14. Who Has Recently Been Appointed As The President Of The Asian Cricket Council

- A. Jay Shah
- B. Shammi Silva
- C. Cathie Dalton Biga
- D. Robert Califf

ANSWER: B

15. Which Bank Surpassed The 20 Million Credit Card Milestone In India

- A. SBI
- B. HDFC Bank
- C. ICICI Bank
- D. Axis Bank

ANSWER: A

16. How Many Indian Astronauts Were Selected For The Axiom-4 Mission To The International Space Station

- A. Two
- B. Three
- C. Four
- D. One

ANSWER: A

17. Which Country's King & Queen Visited India To Discuss Bilateral Cooperation, Including Hydropower And Connectivity Projects

- A. Nepal
- B. Bangladesh
- C. Bhutan
- D. Sri Lanka

ANSWER: C

18. In Which City Is The Mauryan Archaeological Site Of Kumhrar, Known For The 80-pillar Assembly Hall, Located

- A. Varanasi
- B. Kolkata
- C. Patna
- D. Lucknow

ANSWER: C

19. In Which Year Was The Aircraft Act, Replaced By The Bharatiya Vayuyan Vidheyak Bill, First Enacted

- A. 1934
- B. 1947
- C. 1950
- D. 1962

ANSWER: A

20. Sonai-Rupai Wildlife Sanctuary Is Located In Which State

- A. Assam
- B. Manipur
- C. Mizoram
- D. Nagaland

ANSWER: A