

## International

### Russia-Ukraine rule out renewing key gas transit deal for Europe

Russia and Ukraine have both ruled out renewing a key gas transit deal for Europe. Russian President Vladimir Putin stated that Kyiv has refused to extend the five-year agreement to transport Russian gas across Ukraine beyond its expiry at the end of this month. Ukrainian President Volodymyr Zelensky also indicated that Kyiv will not transit Russian gas.

Countries, led by major gas buyer Slovakia, have recently intensified efforts to find a solution to ensure that gas flows from the east continue next year.

### Over 78% of top paid H1B applicants were from India.

In the last four years, more than 78% of the top paid H-1B applicants (whose proposed wage rate exceeded \$1 million per year) were from India. Among the Indians whose wage rate exceeded \$1 million per year, over 25% were women. Also, over 65% of these high-paid H-1B applicants from India were sponsored by relatively smaller companies in the U.S. Moreover, the salary range of H-1B applicants whose sponsors were U.S.-based companies was in general higher than the salary range of H-1B applicants whose sponsors were India-based companies.

The H-1B visa is a non-immigrant visa that allows U.S. companies to employ foreign workers in specialty occupations that require theoretical or technical expertise.

### Germany doubles arms exports to Ukraine.

The German government has doubled its arms exports to Ukraine this year and halved them to Israel compared to 2023, data from the economy ministry showed.

Being the main recipient country, Ukraine will have received weapons and other military equipment worth 8.1 billion euros (\$8.48 billion), up from 4.4 billion euros last year.

## National

### India Partners with France to Establish Yuga Yugeen Bharat National Museum

India has partnered with France Museums Développement to establish Yuga Yugeen Bharat National Museum as a global cultural landmark. This ambitious project is an integral part of the Central Vista Redevelopment Project and is set to span approximately one lakh 55 thousand square meters across the iconic North and South Blocks in New Delhi.

The upcoming Yuga Yugeen Bharat National Museum -- billed to be the largest museum in the world - will have eight thematic segments telling the story of India spanning over 5,000 years.

### Centre announces Sahitya Akademi Awards 2024.

The 2024 Sahitya Akademi Awards have been announced, honoring 21 writers and poets from different Indian languages. Hindi poet Gagan Gill received an award for her poetry book *Main Jab Tak Aai Bahar*, while English author Easterine Kire was honoured for her novel *Spirit Nights*. Aron Raja's book *Swrni Thakhai*, written in Bodo, won in the novel category. Winners in the short tale category included Hundraj Balwani's *Purzo* (Sindhi) and Yuva Baral's *Chhichimira* (Nepali).

The winners will be presented with a plaque, a shawl, and Rs 1 lakh on March 8, 2025 .

### NITI Aayog releases report on 'SAFE' for Affordable Worker Housing to workers

Policy think tank NITI Aayog has released a report on the Site Adjacent Factory Employee (S.A.F.E.) Accommodation—Worker Housing for Manufacturing Growth in New Delhi. The report explores the crucial role of secure, affordable, flexible, and efficient accommodations for industrial workers in boosting India's manufacturing sector. It identifies key challenges, offers actionable solutions, and highlights the pivotal interventions required to scale up such housing facilities across the country.

In the Union Budget 2024-25, Finance Minister Nirmala Sitharaman emphasised the importance of rental housing with dormitory-style accommodations for industrial workers.

This initiative, to be executed under a Public-Private Partnership (PPP) model with Viability Gap Funding (VGF) support and commitments from anchor industries.

### **Opposition's no-confidence motion against VP Jagdeep Dhankhar dismissed.**

Rajya Sabha Deputy Chairman Harivansh has dismissed a no-confidence motion moved against the Rajya Sabha Chairman Jagdeep Dhankhar. Opposition parties had moved a no-confidence motion against the chairman, alleging working in a partisan manner.

In his ruling, the Deputy Chairman termed this an act of impropriety, severely flawed, drawn in haste and hurry to mar the reputation of Vice President Jagdeep Dhankhar. He further said it was aimed to damage the constitutional institutions. At least 60 opposition members had signed the notice for the removal of Vice President Dhankhar from his post on December 10th of this month.

### **Annual fund flow to farm sector jumps nearly 6-fold in 10 years**

The Department of Agriculture & Farmers Welfare has witnessed a six-fold increase in budget allocation from nearly 21 thousand crore rupees during 2013-14 to 1 lakh, 22 thousand crore rupees in 2024-25. In a written reply to the Lok Sabha, Minister of State for Agriculture and Farmers' Welfare, Ram Nath Thakur said that the major schemes being implemented for farmers' welfare include the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), Pradhan Mantri Kisan Maandhan Yojana (PM-KMY), Pradhan Mantri Fasal Bima Yojana (PMFBY), and the Agriculture Infrastructure Fund.

### **Business and Economy**

### **New Zealand sinks into recession as Q3 GDP dives.**

New Zealand has officially entered a recession as the economy shrank for the second consecutive quarter, marking its steepest contraction in over three decades. Gross domestic product (GDP) fell 1 per cent in the September quarter, far exceeding forecasts of a 0.2 per cent decline. The prior quarter's contraction was revised to 1.1 per cent,

confirming two straight quarters of negative growth — the technical definition of a recession. New Zealand is now grappling with inflation, weak demand, and a gloomy global economic outlook.

### **Elon Musk's wealth marks half a trillion in post-election surge.**

Elon Musk, the CEO of Tesla and SpaceX and the owner of X has achieved a record-breaking net worth of \$500 billion, making him the first person in history ever to amass such massive wealth. On December 17, Elon Musk net worth reached a record high of \$500 billion, becoming the first person in history to achieve such wealth, according to the Bloomberg Billionaires Index. This historic milestone underscores Elon Musk's influence under various sectors, including electric vehicles, space exploration, artificial intelligence (AI) and social media. Tesla, the global leader in electric vehicles (EV) and renewable energy, is Musk's primary wealth generator.

### **SEBI tightens rules for IPOs of small firms.**

Market regulator SEBI had issued tighter regulations for initial public offerings (IPOs) by small businesses, mandating that entities listing should have been profitable in recent years. The SEBI's tighter rules followed a boom in IPOs by small- and medium-sized firms, which are defined in the country as companies with an annual turnover of ₹50 million (\$589,157.15) to ₹2.5 billion (\$29.46 million).

### **SEBI extends suspension of derivatives trading in seven agricultural commodities till January 2025.**

SEBI has extended the suspension of derivatives trading in seven agricultural commodities, including wheat and moong, till January 2025 to rein in prices. The other agricultural commodities where trading is suspended by SEBI are paddy (non-basmati), chana, crude palm oil, mustard seeds and their derivatives and soya bean and its derivatives.

### **The Walton family is the world's richest**

The Walmart Waltons have reclaimed the top spot as the world's wealthiest family, amassing a staggering \$432.4 billion. The Waltons' return

to the top of Bloomberg's World's Richest Families 2024 is driven by the soaring performance of Walmart shares, which surged 80 per cent this year as of December 10, 2024.

The Al Nahyan family (UAE): The United Arab Emirates' ruling family, with a wealth of \$323.9 billion secured the second position on this year's list. Qatar's Al Thani royal family, valued at \$172.9 billion, ranks third on the list. The Hermes family (France) with a net worth of \$170.6 billion, the owners of the French luxury goods business hold the fourth spot.

The Koch family, based in the US, has a net worth of \$148.5 billion ranked fifth.

From India, the Ambanis secured the 8th position (\$99.6 billion), while the Mistrys of Shapoorji Pallonji (\$41.4 billion) landed at 23rd on the list

## Sports

### India beats West Indies by 60 runs to clinch women's T20 series 2-1

In women's T20I Cricket, India defeated the West Indies by 60 runs in the third and final match to clinch the series 2-1 at the DY Patil

Stadium. Put in to bat first, India posted their highest-ever total in T20Is, scoring 217 for four in 20 overs. In reply, the West Indies could only manage 157 for the loss of 9 wickets in 20 overs.

### New Delhi to host 2025 World Para Athletics C'ships at Jawaharlal Nehru Stadium

New Delhi is set to host the 2025 World Para Athletics Championships at the city's Jawaharlal Nehru Stadium next year. It will be the first time the event will be held in India. The event will take place from September 26 to October 5. New Delhi 2025 will be the 12th edition of the championships and the fourth time it has been hosted in Asia, following Doha 2015, Dubai 2019, and Kobe 2024.

In addition, the Indian capital will also host a World Para Athletics Grand Prix for the first time next year. It is scheduled to take place from March 11 to 13, also at Jawaharlal Nehru Stadium.