

International

Romania, Bulgaria fully join Schengen border-free zone.

Romania and Bulgaria have officially joined the EU's Schengen zone on January 1, 2025, eliminating land border controls with other member states. The move allows residents to travel freely without passport checks. While controls on air and sea borders were lifted earlier last year, the European Union only decided to remove border controls for the two countries after Austria dropped its veto last month.

Schengen zone consists of 29 European countries that have eliminated internal border controls. Established in 1995, it functions like a single state for international travel, featuring unified external border controls and shared visa policies.

Russian gas exports to Europe via Ukraine halted.

Russian natural gas exports via the Soviet-era pipelines running through Ukraine to Europe were halted in the early hours of New Year's Day. The transit deal expired, and Moscow and Kyiv have been unable to reach a new agreement to continue the flows.

The shutdown of Russia's oldest gas route to Europe marks the end of a decade-long strained relationship, which began with Russia's seizure of Crimea in 2014. Ukraine ceased buying Russian gas the following year.

Biden to give second highest civilian award to leaders of January 6 congressional panel

US President Joe Biden is bestowing the second highest civilian medal on Liz Cheney and Bennie Thompson — the lawmakers who led the congressional investigation into the violent January 6, 2021, U.S. Capitol riot by Donald Trump's supporters.

Mr. Biden will award the Presidential Citizens Medal to 20 people in a ceremony at the White House, including Americans who fought for marriage equality, a pioneer in treating wounded soldiers, and two of the President's longtime friends, former Sens Ted Kaufman, D-Del, and Chris Dodd, D-Conn.

Saudi Arabia launches humanitarian air bridge to Syria.

Saudi Arabia has launched a humanitarian air bridge to Syria, delivering food, shelter and medical supplies. The air bridge, established by the King Salman Humanitarian Aid and Relief Centre (KSrelief), aims to alleviate the effects of the difficult conditions currently facing the Syrian people.

National

Centre extends two crop insurance schemes till 2025-26.

The Central government has extended two crop insurance schemes PMFBY and RWBCIS — for one more year till 2025-26 and also created a separate ₹824.77 crore fund for technology infusion in the implementation of flagship schemes.

Pradhan Mantri Fasal Bima Yojana (PMFBY) and Restructured Weather Based Crop Insurance Scheme (RWBCIS) have been extended to align it with the 15th Finance Commission period.

Navy to commission 2 frontline warships, 1 submarine on January 15.

The Indian Navy is set to commission three frontline platforms into service at the Naval Dockyard, Mumbai, on January 15. These are the sixth and last Scorpene-class submarine Vagsheer, the fourth and last of the Project-15B stealth destroyers, Surat, and the lead ship of the Project-17A stealth frigates, Nilgiri.

The successful commissioning of these advanced warships and submarines highlights the rapid progress made in warship design and construction, cementing India's position as a global leader in defence manufacturing.

Bhuvnesh Kumar takes charge as UIDAI CEO.

IAS officer Bhuvnesh Kumar took charge as the CEO of the Unique Identification Authority of India (UIDAI), which administers Aadhaar, on January 1, 2025. Mr. Kumar, a 1995 batch officer of the Uttar Pradesh cadre, is additional secretary at the Ministry of Electronics and Information Technology (MEITY), a post he will continue to hold after this appointment.

Mr. Kumar succeeds Amit Agrawal, a 1993 batch IAS officer of the Chhattisgarh cadre.

India's weatherman IMD turns 150 this month.

On January 15, the India Meteorological Department (IMD), which was established in 1875, will be completing 150 years of service. According to the department, the IMD is one of the earliest government departments created for systematic observation, regular reporting, and scientific forecasting of weather in the Indian subcontinent.

Centre amends prison manual rules

The Union Home Ministry has amended the prison manual rules to check discrimination and classification of inmates in jails on the basis of their caste.

In a communication to Chief Secretaries of all States and Union Territories, the Union Home Ministry said to address the issue of any caste-based discrimination of prisoners, 'Model Prison Manual, 2016' and the 'Model Prisons and Correctional Services Act, 2023' have been amended.

The changes have been made in the wake of the October 3, 2024 order of the Supreme Court on the caste-based discrimination of prisoners

Business and Economy

Viacom18 Media becomes direct subsidiary of Reliance Industries.

Viacom18 Media, a leading media and entertainment company, has become a direct subsidiary of Reliance Industries following the conversion of over 24.61 crore compulsorily convertible preference shares (CCPS) into an equivalent number of equity shares.

Earlier, Viacom18Media was a material subsidiary of Network18 Media & Investments Ltd, a subsidiary of Reliance Industries Ltd (RIL).

Abu Dhabi's Mubadala overtakes Saudi Arabia's PIF as world's top wealth fund spender.

Abu Dhabi's Mubadala Investment Company accounted for about 20% of the almost \$136.1 billion spent by sovereign wealth funds worldwide last year, overtaking Saudi Arabia's wealth fund amid a surge in spending from Gulf countries.

Mubadala and its subsidiaries deployed \$29.2 billion in 2024, up from \$17.5 billion invested

in 2023, based on a preliminary annual report from industry specialist Global SWF, which tracks the world's sovereign investment funds.

Banks' loan growth drops for fifth month

Banks' loan growth moderated for a fifth straight month in November, central bank data showed, as lenders continued to rein in unsecured and personal loans after the Reserve Bank of India's crackdown on "exuberant" lending.

Banks' credit increased by 11.8% year-on-year last month, slower than the 16.5% rise in November 2023, excluding the impact of HDFC Bank's merger with its parent Housing Development Finance Corp.

₹2000 notes worth ₹6,691 crore yet to be returned

The total value of ₹2000 banknotes in circulation, which was ₹3.56 lakh crore at the close of business on May 19, 2023, when the withdrawal of ₹2000 banknotes was announced, has declined to ₹6,691 crore at the close of business on December 31, 2024, as per updated data released by the Reserve Bank of India (RBI).

Thus, 98.12% of the ₹2000 banknotes in circulation as on May 19, 2023, has since been returned.

Net GST growth slumps to 3.3% in December

India's goods and services tax (GST) collections rose 7.3% to ₹1.77 lakh crore in December from the year earlier, slowing from an 8.5% year-on year increase in November. This growth slowed from an 8.5% increase in November. The post-festive season slumps and consumption slowdown are factors.

Centre extends one-time special package up to ₹3,850 crore for DAP fertilizer

The Union government has announced an extension of a one-time special package of up to ₹3,850 crore to ensure farmers continue to get Di-ammonium Phosphate (DAP) fertilizer at ₹1,350 per bag of 50 kg.

A decision in this regard was taken in a meeting of the Cabinet Committee on Economic Affairs (CCEA) headed by Prime Minister Narendra Modi in New Delhi.

Sports

India's Vaishali wins women's world blitz bronze

India's R Vaishali has won a bronze in the women's section of the World Blitz Championship, capping another strong performance by the country's chess players after stalwart Koneru Humpy's title-winning show in the rapid event here. Vaishali defeated China's Zhu Jiner 2.5-1.5 in the quarter-finals before losing to another Chinese opponent Ju Wenjun 0.5-2.5 in the semi-final.

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Arjun Erigaisi fourth, D Gukesh fifth in latest chess rankings

Indian Grandmasters Arjun Erigias and World Champions D. Gukesh retained their fourth and fifth spot respectively in the chess rankings. Erigias, who became the second Indian after the legendary Viswanathan Anand and 16th worldwide to reach the gold-standard ELO rating of 2800, continues to have 2801 rating points for the fourth spot.

18-year-old Gukesh is one place below Erigaisi at fifth, with 2783 ratings. Anand is the third Indian in the top 10, occupying the 10th spot with an ELO rating of 2750.

In the women's section, newly-crowned Women's World Rapid Chess champion Koneru Humpy leads the Indian charge. Humpy is placed sixth with a rating of 2523 in the list led by four Chinese players.