

# BrainBuzz Academy

## Banking Current Affairs - 16-Dec-24

### TABLE OF CONTENTS

#### A. Polity and Governance

1. India becomes first nation to define 'Green Steel'

#### B. Science and Technology

1. Desert Knight Exercise 2024

#### C. Awards

1. Indian film bags the Global Sustainability Film award

#### D. Deaths

1. Urban designer, architect Ranjit Sabikhi dies at 89

#### E. Important Days

1. Vijay Diwas
2. World Energy Conservation Day 2024

### Polity and Governance

## India becomes first nation to define 'Green Steel'



### Why in the news?

**India is committed to decarbonise the steel sector in alignment with net-zero emission intensity target by 2070.** To mark this, as a historic milestone in India's journey towards low-emission steel, **Shri H D Kumaraswamy, Union Minister of Steel & Heavy Industries**, unveiled the Taxonomy of Green Steel for India during an event held at Vigyan Bhavan, on 12th December 2024 in the presence of **Shri Bhupathi Raju Srinivasa Varma**, Minister of State for Steel and Heavy Industries.

### What is Green Steel?

Green steel is defined by carbon emissions below 2.2 tonnes per tonne of finished steel. India is the first country to officially define this term.

### The salient features of green steel taxonomy:

"Green Steel" shall be defined in terms of percentage greenness of the steel, which is produced from the steel plant with CO<sub>2</sub> equivalent emission intensity less than 2.2 tonnes of CO<sub>2</sub>e per tonne of finished steel (tfs). **The greenness of the steel shall be expressed as a percentage, based on how much the steel plant's emission intensity is lower compared to the 2.2 t-CO<sub>2</sub>e/tfs threshold.**

**Based on the greenness, the Green steel shall be rated as follows:**

**Five-star green-rated steel:** Steel with emission intensity lower than 1.6 t-CO<sub>2</sub>e/tfs.

**Four-star green-rated steel:** Steel with emission intensity between 1.6 and 2.0 t-CO<sub>2</sub>e/tfs.

**Three-star green-rated steel:** Steel with emission intensity between 2.0 and 2.2 t-CO<sub>2</sub>e/tfs.

Steel with emission intensity higher than 2.2 t-CO<sub>2</sub>e/tfs shall not be eligible for green rating.

The threshold limit for defining the star rating of Green Steel shall be reviewed every three years.

The scope of emissions shall include Scope 1, Scope 2, and limited Scope 3, up to finished steel production. Scope 3 emissions shall include agglomeration (including sintering, pellet making, coke making), beneficiation, and embodied emissions in purchased raw materials and intermediary products, but shall not include upstream mining, downstream emissions and transportation emissions, both within and outside the gates of a steel plant.

The National Institute of Secondary Steel Technology (NISST) shall serve as the nodal agency for measurement, reporting, and verification (MRV) as well as for issuing the greenness certificates and star ratings for the steel.

The certificate shall be issued on yearly basis (financial year). In case the steel plants opt for MRV more frequently, then the certificate may be issued more than once in a year as per the requirement.

#### Government Initiatives:

The green steel initiative aims to position India as a global leader in sustainable steel production. The Ministry of Steel is launching a ₹15,000 crore Green Steel Mission to facilitate this transition. This mission will include public procurement policies and financial support for companies adopting cleaner technologies.

The government proposes that 37% of public procurement be allocated to five-star rated green steel. An additional 30% will be directed towards other green steel options. This strategy aims to incentivise the production and use of environmentally friendly steel.

## Science and Technology

### Desert Knight Exercise 2024



#### Why in the news?

**India, France, and the UAE launched a significant air combat exercise, "Desert Knight," on 11 December over the Arabian Sea.**

#### About Exercise Desert Knight:

- It is a trilateral air combat exercise between India, France, and the UAE.
- This exercise builds on the trilateral framework established in 2022 by the foreign ministers of India, France, and the UAE.
- This partnership includes collaboration in defence, technology, energy, and environment, among other areas, as outlined in an ambitious roadmap.
- The exercise is described as a "large force engagement," featured intensive combat manoeuvres approximately 350-400 km southwest of Karachi over the Arabian Sea.
- It is the second such trilateral endeavour this year to build synergy among the three air forces as well as improve combat skills, with multiple aircraft types operating in a realistic scenario."
- It features intensive combat manoeuvres involving advanced aircraft like Sukhoi-30MKIs, Rafales,

and F-16s.

❖❖ This trilateral exercise comes as part of broader efforts to strengthen defence ties in strategically crucial regions, including the Indo-Pacific and the Persian Gulf.

❖❖ It also highlights the increasing focus on interoperability among like-minded nations amidst concerns over China's assertive posturing and expanding influence in these areas.

#### Significance:

This marks a continued effort to build strategic partnerships in the Indo-Pacific and Persian Gulf regions amid global geopolitical tensions.

#### IN SHORT:

India, France, and the UAE launched a significant air combat exercise, "Desert Knight," on 11 December over the Arabian Sea. It is the second such trilateral endeavour this year.

First Time this year On 23 Jan 24, the Indian Air Force (IAF) conducted Exercise Desert Knight along with French Air and Space Force (FASF) and United Arab Emirates (UAE) Air Force.

Aim: It aims to enhance defence cooperation among the three nations.

## Awards

### Indian film bags tve Global Sustainability Film award



#### Why in the news?

Indian film "The Kumbaya Story" has bagged a trophy at the 13th tve Global Sustainability Film Awards held at the iconic BAFTA in London.

#### Key Takeaways:

Indian film **"The Kumbaya Story"** has bagged a trophy at the **13th tve Global Sustainability Film Awards held at the iconic BAFTA in London.**

Produced by the Kumbaya Producer Co. Ltd, the movie clinched the award in the Transforming Society Short Film category at the ceremony.

"The Kumbaya Story" narrates the inspiring journey of resilient women who have transformed their lives through the art of weaving, culminating in the establishment of the Kumbaya Producer Company.

**"GOBUK- Harmony in the Highlands"**, a film by Greenhub India that delves into the realm of sustainable tourism, was shortlisted in the Young Filmmakers category.

**"Laapataa Ladies"**, India's official entry for the Oscars 2025 in the Best International Feature category, also earned a place in the shortlist for the Founder's Award.

The Founder's Award in the Feature category went to the Kenyan film **"NAWI"**, which sheds light on the harrowing global issue of child brides.

In the Docu-Feature category, the Founder's Award went to the Canadian documentary **"500 Days in the Wild"**, which chronicles a woman's extraordinary journey across Canada, traversing the vast landscape by hiking, biking, and paddling.

Surina Narula, the founder of the tve GSEA, presented the Founder's Award to the two winners.

## Deaths

### Urban designer, architect Ranjit Sabikhi dies at 89



#### Context:

Urban designer, architect Ranjit Sabikhi, known for Delhi's Yamuna Apartments and Shimla's Oberoi Wildflower Hall, dies at 89.

#### Key Takeaways:

In 1961, he co-founded the Design Group with the late architect Ajoy Choudhury. The group gained recognition for its innovative designs, with one of its most notable projects being the Yamuna Apartments, commissioned by the Delhi Development Authority (DDA). Sabikhi focused on balancing urban design and architecture, always placing people at the centre of his design plans.

The Design Group was known for its well-planned open spaces and geometric minimalism across their many buildings, which included the now-demolished Shakuntalam Theatre; YMCA Staff Quarters; The Syrian Christian Church at Hauz Khas; August Kranti Bhavan at Bhikaji Cama Place; Janakpuri District Centre and DLF Centre at Sansad Marg. It was also known for then Mughal Sheraton (now ITC Mughal), Agra; Oberoi Wildflower Hall, Shimla; Taj Bengal at Kolkata; ITDC Hotel at Varanasi; NDDDB – Regional Training Centre at Jalandhar; NDDDB staff housing at Noida, and the Indian embassy in Kuwait.

From 1959 to 1975, Sabikhi taught at the School of Planning and Architecture in New Delhi, where he became head of the Department of Urban Design.

## Important Days

### Vijay Diwas



#### Why in the news?

India celebrates the Vijay Diwas on 16th of December every other year with respect to the success of the Indo-Pakistan warfare of 1971.

#### About Vijay Diwas:

Vijay Diwas is commemorated on December 16 every year to honor the victory of the Indian armed forces over Pakistan in the 1971 war and to pay tribute to the soldiers who sacrificed their lives for

the country.

The day is also observed in Bangladesh as 'Bijoy Dibos' or Victory Day, marking the country's formal independence from Pakistan.

#### History:

The 1971 war was instigated by the genocide perpetrated by the oppressive Pakistani military regime, led by General Yahya Khan, against the people of East Pakistan.

The conflict erupted when the Sheikh Mujibur Rahman-led Awami League emerged as the winner in the 1970 elections.

Post-elections, the Pakistani military used force to influence the results, leading to a mass exodus of people from East Pakistan.

India intervened during this critical period.

The then-Prime Minister of India, Indira Gandhi, provided refuge to those who fled from the other side of the border.

The situation escalated on December 3, 1971, when Pakistan launched air strikes on 11 Indian airbases, compelling Indira Gandhi to instruct India's Army Chief, General Sam Manekshaw, to initiate a full-scale war against Pakistan.

India supported Bangladeshi nationalist groups and executed 'Operation Trident,' led by the Indian Navy, to target Karachi Port.

Following a 13-day battle, India secured a resounding triumph over Pakistan on December 16, 1971, leading to the creation of Bangladesh from the former East Pakistan.

On this significant day, General Amir Abdullah Khan Niazi of Pakistan signed the Instrument of Surrender, surrendering with 93,000 Pakistani soldiers before the Indian Army and the Mukti Bahini of Bangladesh, marking the most substantial military surrender post-World War II.

#### Note:

#### What is Kargil Vijay Diwas?

Kargil Vijay Diwas is observed on July 26 to commemorate India's victory in the 1999 conflict with Pakistan. It honors the bravery of Indian soldiers in the war.

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## World Energy Conservation Day 2024



With a growing world population, the need for energy resources is expanding. However, for sustainable growth, we need to come up with ways to reduce the consumption of fuel and use the least energy resources to save for the future. To conserve energy resources and raise public awareness about the same, **World Energy Conservation Day is celebrated on December 14** every year. The day is dedicated to making people aware of global warming and climate change while promoting efforts towards saving energy resources.

#### National Energy Conservation Day 2024 In India:

In India, it is celebrated as **National Energy Conservation Day**.

This annual observance stands as a beacon of hope and shared responsibility, highlighting the urgent

This annual observance stands as a season of hope and shared responsibility, highlighting the urgent need for sustainable energy practices. More than just a ceremonial event, it motivates individuals, industries, and institutions to adopt energy efficiency, steering us towards a greener, more harmonious future.

The 2024 National Energy Conservation Awards will be presented during the Energy Conservation Day celebrations on December 14, 2024.

### World Energy Conservation Day 2024: Theme

This year, the theme for National Energy Conservation Day 2024 is **"Powering Sustainability: Every Watt Counts."**

This theme encourages individuals, businesses, and governments to embrace sustainable energy practices by highlighting the significance of every small effort in conserving energy.

### World Energy Conservation Day 2024: History

The Bureau of Energy Efficiency (BEE), under the Union Ministry of Power, initiated the National Energy Conservation Day in 1991. The day was established to raise awareness about the importance of energy efficiency, energy conservation practices, and the environmental consequences of excessive energy consumption.

### World Energy Conservation Day 2024: Significance

National Energy Conservation Day is observed to foster a culture of responsible energy consumption and promote sustainable energy practices. The day raises awareness of the value of energy and the need to conserve it by avoiding wasteful uses of energy.

It aims to make individuals, organisations, and industries aware of the rising energy demands and encourages them to shift towards energy-saving techniques.

Moreover, it focuses on making energy conservation ingrained in every individual's habits to have a greater impact on the energy conservation plan.

### World Energy Conservation Day 2024: How to Celebrate

**Promote Renewable Energy:** Encourage people to use solar panels, wind energy, and other renewable energy sources on this day.

**Organise Awareness Campaigns:** Organisations, educational institutions, and communities can host seminars and workshops on National Energy Conservation Day to educate people about energy-saving techniques.

**Participate in tree plantation drives:** Trees lower urban heat and provide shade. So, you can also plant a tree and play a crucial role in reducing energy demand.

**Conduct Energy Audits:** Begin this initiative from your home and evaluate the energy efficiency of your home and identify areas for improvement.

**Switch to Energy-Efficient Appliances:** You can also replace outdated appliances with energy-efficient alternatives.