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DAILY CURRENT AFFAIRS 05-01-2024

NATIONAL NEWS

Haryana Government Launched OTS Scheme

The Chief Minister of Haryana, Manohar Lal, has launched the One Time Settlement-2023 (OTS) Scheme through the Excise and Taxation Department.

The scheme aims to resolve any outstanding tax payments that were due before the implementation of GST.

This scheme will be in effect from January 1, 2024, until March 30, 2024. It offers businesses the chance to clear their pre-GST tax liabilities.

Businesses can settle pre-GST tax obligations from January 1 to March 30, 2024 using the OTS-2023 scheme.

VP Jagdeep Dhankhar to inaugurate Startup Expo in Kathua

Vice President Jagdeep Dhankhar will inaugurate the Startup Expo in Kathua.

Twenty-five startups from Northern States will showcase their products at the expo.

Six women Entrepreneurs will also participate in the startup expo.

The theme of the expo is Emerging Startup Trends in North India.

Union Science and Technology Minister Dr Jitendra Singh, a lot of development took place in the field of startups in the last nine years.

The number of Startups in the country has grown to over one lakh from about 350 in 2014.

IIT Madras Targets Incubating 100 Startups Across Various Sectors

Indian Institute of Technology Madras (IIT Madras) is targeting incubating at least 100 start-ups across various sectors next year, in 2024.

Kamakoti said the institute is working hard towards maintaining the number 1 ranking in the National Institutional Ranking Framework (NIRF).

IITM has been ranked No.1 in the 'Overall' Category for the fifth consecutive year in India Ranking 2023 released by NIRF, Ministry of Education.

The Institute has also been ranked No.1 in the 'Engineering Institutions' category in the same Rankings for eight consecutive years – from 2016 to 2023.

Some of the top developments of the institute in 2023 include the launching of IIT Madras Zanzibar Campus; the launch of the School of Sustainability and the School of Data Science and Artificial Intelligence.

In 2023, the Supreme Court signed a Memorandum of Understanding with IIT Madras for collaborating on using Artificial Intelligence (AI) and emerging technologies for transcription tools, summarization of page transcript, translation Tool.

Government Extends Tenure of PLI Scheme for Auto Industry

The tenure of the PLI scheme for the automobile industry has been extended by the government by a year.

The tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components has been extended by the government by one year with partial amendments.

Under the amended scheme, the incentive would apply for five consecutive financial years, beginning from the financial year 2023-24 (FY24).

The distribution of incentives will take place in the next financial year 2024-25.

The scheme also clarifies that an approved applicant would be eligible for benefits for 5 consecutive financial years, but not more than the financial year ending March 31, 2028.

Further, the amendments state that if an approved company fails to meet the prescribed selling price increase limit in the first year, it will not get any incentive for that year.

However, it will still be eligible for benefits in the following year if it meets the threshold calculated based on a 10% year-on-year increase over the earlier year's threshold.

The amendment also includes changes in the table showing the incentive outlay, taking the total indicative incentive amount to Rs 25,938 crore.

Kerala Introduces K-Smart Tech Solution

Aimed at making available all services of local self-government institutions over a uniform digital platform, Kerala has introduced K-Smart (Kerala Solutions for Managing Administrative Reformation and Transformation), the first of its kind project in the country.

It is for the first time that a system that makes available the entire gamut of services of a department in a single click is being introduced in the country.

Initially, K-Smart will be operational in corporations and municipalities and later will be rolled out in grama panchayats as well.

It is embedded with an Integrated Messaging System that facilitates delivery of the acknowledgment receipt of complaints and applications in the portal that can be accessed through login of the applicant or complainant as also via Whatsapp and email.

BANKING

Small Finance Banks Launch ‘Small Banks: Empowering Big Dreams’

While each small finance bank (SFB) has a different tagline to capture customers’ attention, they will also have a common one-“Small Banks: Empowering Big Dreams” to highlight the success of their business model to all stakeholders.

SFBs are mandated to lend at least 75% of their total advances to priority sectors such as agriculture, micro, small and medium enterprises (MSMEs), education, housing, and others.

Further, at least 50 per cent of their loan portfolio should comprise loans and advances of up to ₹25 lakh.

10 SFBs commenced operations in the 2016-2017.

In 2021, Shivalik Mercantile Co-operative Bank transitioned to become an SFB.

In 2021, Unity SFB was given a license on the condition that it take over the fraud-hit Punjab & Maharashtra Co-operative Bank.

The tagline “Small Banks: Empowering Big Dreams” reflects the philosophy of all 12 SFBs.

In its latest “Report on Trend and Progress of Banking in India”, RBI noted that SFBs serve a critical role in delivering credit to under-banked segments.

BUSINESS

India to Become World’s Largest Metallurgical Coal Importer

India will become the largest metallurgical coal importer in the world by 2026.

According to the International Energy Agency (IEA), global metallurgical coal trade will increase by about 2% to 353 million tonnes (MT) in 2026.

Rise in India’s metallurgical coal imports will be aided by growing industrialization, higher steel consumption and limited availability of coking coal.

The IEA predicted that rising imports from other countries will balance off a decline in metallurgical coal imports into China of roughly 28 MT, or 28% compared to 2023.

IEA said imports into India will increase by 2026, by 16 MT (or 21%).

According to IEA, the global metallurgical coal imports are expected to have increased by about 11% y-o-y to 352 MT in 2023.

As per the IEA, China and India have been the main drivers of this surge, with China overtaking India to regain its position as the largest importer of metallurgical coal.

IEA added it is expected China's imports have increased by 56% y-o-y to 100 MT.

India's imports are expected to have increased by 17% to 78 MT.

IEA pointed out India is increasingly replacing Australian metallurgical coal with Russian.

Flipkart Co-founder Binny Bansal Launches e-commerce Start-up OppDoor

Flipkart co-founder Binny Bansal has launched new e-commerce start-up OppDoor, business-to-business (B2B) platform.

The software services platform says it will help emerging ecommerce brands expand globally.

OppDoor, is a 'managed services platform for global expansion'.

OppDoor delivers fully managed Amazon services aimed at expanding private label brands across multiple regions globally.

The start-up is housed under a Singapore-registered entity which was earlier called Three State Ventures but has now been named OppDoor.

Bansal's venture fund is also called Three State Ventures.

Curefoods, PhonePe and Acko are among his prominent start-up bets.

APPOINTMENTS & RESIGNATIONS

Head of the 16th Finance Commission

Arvind Panagariya, the former Vice Chairman of National Institution for Transforming India (NITI Aayog) , has been named as the head of the 16th Finance Commission.

Ritvik Ranjanam Pandey will hold the post of secretary to the commission.

The chairman and other members of the 16th Finance Commission shall hold office from the date on which they respectively assume office up to the date of submission of report or October 31, 2025, whichever is earlier.

The report of the commission shall be made available by October 31, 2025, covering a period of five years commencing on April 1, 2026.

Arvind Panagariya served as the first vice chairman of the NITI Aayog, a policy think tank created by

the government of India and chaired by the Indian Prime Minister Narendra Modi, from 2015 to 2017.

Panagariya,who is currently a professor of Indian political economy at Columbia University, New York.

Vice Chief of The Naval Staff

Vice Admiral Dinesh K. Tripathi, AVSM, NM, took over as the Vice Chief of the Naval Staff.

Earlier, Vice Admiral Dinesh Tripathi served as the Flag Officer Commanding-in-Chief, Western Naval Command.

Communications and electronic warfare expert Vice Admiral Dinesh Tripathi served as the signals communications officer.

Dinesh Tripathi initially served on frontline warships of the Navy as an Electronic Warfare Officer.

Later served as Executive Officer and Principal Warfare Officer of the Guided Missile Destroyer INS Mumbai.

DEFENCE

Defence Ministry Signs Rs 802 Crore Contract For Military Equipment

The Defence Ministry of the Government of India has signed contracts worth approximately Rs 802 crore to purchase military equipment.

The Ministry of Defence has signed this contract to purchase military equipment with many companies.

A contract worth Rs 473 crore was signed with Jupiter Wagons Limited for Bogie Open Military Wagons.

A contract worth Rs 329 crore was signed with BEML Limited to procure Mechanical Minefield Marking Equipment.

Bogie Open Military Wagons are special wagons used by the Indian Army to transport military units.

They transport light vehicles, armoured vehicles and engineering equipment to operational areas.

According to the Ministry of Defence, this military equipment was made under the Indian procurement category.

This will promote indigenous manufacturing and help in realizing the vision of a self-reliant India.

IMPORTANT DAYS

World Braille Day

World Braille Day is celebrated every year on 04 January.

It aims to raise awareness about the importance of Braille. Braille is the only medium of communication for blind and partially sighted people.

January 4 is the birthday of Louis Braille, the inventor of the Braille script. Louis Braille was born in France in 1809.

Theme of the year 2024 is ‘Reaching the blind and visually impaired’.

This theme aims to make access to more and more facilities easier for blind and visually impaired persons.

The United Nations declared January 4 as World Braille Day in a proclamation issued in 2018.