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DAILY CURRENT AFFAIRS 05-10-2024

NATIONAL NEWS

PM-RKVY and KY Schemes for Agriculture Sector

The Government of India has rationalised the various central sector schemes of the Union Ministry of Agriculture and Farmers Welfare into two main schemes: Pradhan Mantri Rashtriya Krishi Vikas Yojana (PM-RKVY) and Krishonnati Yojana (KY).

The Union Cabinet, chaired by Prime Minister Narendra Modi, approved the plan in a meeting held in New Delhi on 3 October 2024.

The PM-RKVY scheme focuses on promoting sustainable agriculture, while the KY will focus on food security and achieving agricultural self-sufficiency.

Only those central sector schemes related to agriculture and implemented by the state government have been merged. The newly approved scheme will also be implemented by the State governments.

The total outlay for the centrally sponsored scheme Pradhan Mantri Rashtriya Krishi Vikas Yojana (PM-RKVY) and Krishonnati Yojana (KY) is Rs.1,01,321.61crore.

The central government's share will be Rs 69,088.98 crore, and the state's share will be Rs 32,232.63 crore.

The allocation for the PM-RKVY is Rs 57,074.72 crore, and the allocation for the KY scheme is Rs 44,246.89 crore.

India to Join the Energy Efficiency Hub

The government of India has approved India's accession to the International Energy Efficiency Hub by giving its approval for signing the necessary 'Letter of Intent'.

The approval was given by the Union Cabinet chaired by Prime Minister Narendra Modi in a meeting held in New Delhi on 3 October 2024.

India's decision to join the International Energy Efficiency Hub is part of the government's effort to reduce the energy intensity of the Indian economy by developing technologies and products that are energy efficient and consume less energy.

Joining the International Energy Efficiency Hub will help India gain access to a vast network of experts and resources in deploying energy efficiency,

This will help India in its effort to become a low-carbon economy and address climate change by promoting energy-efficient technologies and practices.

The government of India has designated the Bureau of Energy Efficiency (BEE) as the Indian implementing agency for the International Energy Efficiency Hub.

The BEE is a statutory body established under the provisions of the Energy Conservation Act of 2001 under the Union Ministry of Power.

Kerala Launches India's First Supercapacitor Manufacturing Unit

Kerala Chief Minister Pinarayi Vijayan inaugurated India's first supercapacitor manufacturing facility at Keltron Component Complex Limited (KCCL) in Kallyassery, Kannur, on October 1, 2024.

Keltron has been highlighted as a model public sector undertaking (PSU) in the electronics and IT sector since 1974.

The inauguration of this facility marks a significant milestone for both Keltron and India's electronics sector.

The supercapacitor manufacturing plant was developed in collaboration with the Indian Space Research Organisation (ISRO).

The facility, with an initial investment of ₹42 crore, is expected to boost Kerala's status as a hub for electronics industries, while also supporting the country's defence and electric vehicle sectors.

KCCL will produce up to 2,000 supercapacitors daily, meeting global standards.

The Kerala government will invest an additional ₹1,000 crore in the electronics sector for production expansion and facility modernization.

INTERNATIONAL NEWS

United Kindom Agrees to Hand over the Chagos Islands

The United Kingdom and Mauritius have reached an agreement under which the United Kingdom will return the Chagos Islands and the atoll of Diego Garcia to Mauritius. This agreement marks the end of British colonialism on the African continent.

The agreement was announced in a joint statement issued by the United Kingdom Prime Minister Keir Starmer and Mauritius Prime Minister Pravind Jugnauth on 3 October 2024.

Under the agreement, the natives displaced from the Chagos Islands will have the right to return and settle on the Chagos Islands, except Diego Garcia.

The United Kingdom will retain a 99-year lease of the Diego Garcia islands, where an important United States Military base is located.

The island, part of Mauritius, was occupied by the United Kingdom in 1810.

Before giving independence to Mauritius in 1968, the United Kingdom separated the Chagos archipelago from Mauritius and made it a British Indian Ocean Territory.

The main reason the United Kingdom refused to hand over the Chagos archipelago to Mauritius is the Diego Garcia atoll's military significance.

BANKING

SBI Chairman Setty Announces Plans to Expand The Network By Adding 600 Branches

State Bank of India (SBI) is planning to open 600 branches across the country in the current financial year in a bid to tap business opportunities in emerging areas including large residential townships.

SBI has a total of 22,542 branches as of March 2024.

In FY24, SBI opened 137 new branches, including 59 in rural areas.

SBI operates 65,000 ATMs and has 85,000 business correspondents.

SBI has launched a large-scale outreach program to boost deposit mobilization across its branch network.

PFRDA Permits Subscribers to Maintain 50% Equity Investment Until The Age Of 45

The Pension Fund Regulatory and Development Authority (PFRDA) is set to introduce a new National Pension Scheme (NPS) that allows subscribers to maintain 50% of their investment in equity funds until the age of 45.

Presently, the NPS permits 50% investment in equity funds only until the age of 35, after which the allocation to debt funds increases

The new NPS balance lifecycle scheme is designed to manage risks and returns effectively and is expected to launch in July or August, 2024.

Under the new scheme, subscribers can have a maximum of 50% equity allocation, with tapering starting only after they turn 45, allowing for greater corpus accumulation for retirement.

Current NPS subscribers will have the option to transition to this new scheme, and all pension funds will offer the revised NPS balance lifecycle scheme.

PFRDA aims to enhance NPS outreach through regional rural banks.

In FY24, 1.2 crore new subscribers joined APY, with a target of 1.3 crore for the current financial year.

PhonePe collaborates with Jar

PhonePe announced its partnership with Jar to introduce a new ‘Daily Savings’ feature on its platform for purchase of digital gold.

This allows users to save in 24K digital gold through daily incremental contributions.

With ‘Daily Savings,’ PhonePe aims to help individuals develop consistent savings habits by allowing them to save amounts starting from Rs 10 up to a maximum of Rs 5,000 each day in digital gold.

Jar's integrated ‘Gold Tech’ solution simplifies digital gold investments in under 45 seconds.

Initially exclusive to its users, it is now available to partner businesses, enabling their users to save in digital gold.

PhonePe Group is India’s leading fintech company.

Its flagship product, the PhonePe digital payments app, was launched in Aug 2016.

National Payments Corporation of India to Create UPI-style Payment System

The overseas arm of India's National Payments Corporation of India (NPCI) will build a digital payments system for Trinidad and Tobago, modelled after India's United Payments Interface (UPI).

The NPCI International Payments Limited (NIPL) signed a deal with the Ministry of Digital Transformation of Trinidad and Tobago to build a digital payments system modelled after India's Unified Payments Interface (UPI) for person-to-person (P2P) and person-to-merchant (P2M) transactions.

The NPCI, a quasi-regulator under the central bank, is a public non-profit organisation that oversees India's retail payment systems, including UPI, the country's most popular mode of digital payments.

Earlier in 2024, NIPL had agreed to develop digital payments systems for Peru and Namibia, using UPI as a blueprint.

The NPIL, carved out of the NPCI to promote the adoption of India's payment systems overseas, is also in talks with African and South American countries to help them build payments systems.

Axis Bank Provides Rs 1 billion Loan to Muthoot Capital

Axis Bank has extended a Rs 1 billion loan guarantee to non-bank lender Muthoot Capital, aimed at promoting e-mobility in India.

The loan will help Muthoot Capital offer financing to rural and non-metro customers for purchasing electric two-wheelers.

GuarantCo, part of the Private Infrastructure Development Group (PIDG), is providing a 65% on-demand credit guarantee to Axis Bank for this transaction.

The loan is part of a broader $200 million electric vehicle (EV) framework agreement between GuarantCo and Axis Bank.

The framework agreement aims to mobilize $300 to $400 million (INR equivalent) to finance India's e-mobility ecosystem.

This is the third transaction under the EV framework agreement, following a Rs 2.5 billion loan to Vivriti Capital in December 2023.

The initiative seeks to accelerate electric vehicle adoption in rural and non-metro areas, particularly focusing on electric two-wheelers.

SPORTS

First China Open Title

Carlos Alcaraz secured his first China Open title after a hard-fought victory over world No. 1 Jannik Sinner.

The match was an intense contest, with Alcaraz coming from a set down to win 6-7 (6/8), 6-4, 7-6 (7/3), marking his fourth ATP title of the year and 16th career title overall.

Carlos Alcaraz defeated world No. 1 Jannik Sinner in a gripping final lasting three hours and 21 minutes.

The match ended Sinner's impressive run of 14 consecutive victories.

IMPORTANT DAYS

National Wildlife Week

As National Wildlife Week approaches from October 2 to 8, 2024, India is gearing up to celebrate its diverse ecosystems and emphasize the vital importance of wildlife conservation.

This year's (2024) theme, “Wildlife Conservation Through Coexistence,” aims to raise awareness about the pressing challenges faced by wildlife and the urgent need for collective action to preserve these invaluable resources.

The roots of Wildlife Week in India date back to 1957, when the first Wildlife Week was commemorated.

It was established by the Indian Board of Wildlife in 1952 to promote awareness about long-term wildlife protection goals across the country.

Initially observed as Wildlife Day in 1955, it was later expanded and renamed Wildlife Week in 1957.

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