DAILY CURRENT AFFAIRS 07-11-2024

NATIONAL NEWS

Government Approves PM Vidyalaxmi Scheme for Higher Education's in India

The Union Cabinet, chaired by Prime Minister Narendra Modi, approved a new central sector scheme, 'PM Vidyalaxmi', on 6 November 2024.

The scheme aligns with the objective of the National Education Policy 2020, which calls for providing financial assistance to meritorious students to pursue higher studies in public or private higher educational Institutions in India.

The Department of Higher Education under the Union Ministry of Education will implement the PM Vidyalaxmi scheme.

The department will also manage the unified portal "PM-Vidyalaxmi". The eligible students will have to apply for educational loans and interest subvention on the portal.

Students admitted to eligible public or private sector higher educational institutions will be eligible for collateral-free, guarantor-free loans from banks and financial institutions.

The loan amount will cover the tuition fees and other expenses of the student.

Under the scheme, loans up to Rs 7.5 lakhs will be eligible for a credit guarantee of 75% of the outstanding loan default amount.

This means the government will reimburse the bank for 75% of the outstanding loan amount if the student who has taken the loan defaults.

New Flight Connectivity Rules Allow Wi-Fi Use Above 3,000 Meters Altitude

The Government of India clarified those Wi-Fi services for in-flight internet access will be allowed only once the aircraft reaches 3,000 meters in altitude.

The new guideline is part of the recently updated Flight and Maritime Connectivity (Amendment) Rules, 2024, which amend the previous rules from 2018.

Wi-Fi services will be accessible when electronic devices (such as smartphones, tablets, and laptops) are permitted onboard.

The use of these devices, however, is restricted during critical flight phases like takeoff and landing

to maintain safety.

This update specifies that Wi-Fi can be used once electronic devices are cleared for operation at 3,000 meters, in line with existing protocols for electronic device usage on flights.

Uttar Pradesh Boosts Solar Capacity with Floating Solar Plants

Uttar Pradesh aims to generate 14,000 MW of solar power by 2027, expanding its renewable energy portfolio to reduce carbon emissions and promote sustainable energy.

The state will develop floating solar power plants across seven major reservoirs in partnership with NTPC, Tehri Hydro Development Corporation (THDC), and Satluj Jal Vidyut Nigam (SJVN).

These floating projects will utilize water bodies to produce solar power efficiently without occupying land space.

Under the PM Surya Ghar Yojana, Uttar Pradesh plans to connect 2.5 million households to solar energy, making solar power accessible and reducing dependence on conventional electricity.

The PM-KUSUM Yojana targets 2,000 MW of solar power by 2027 by installing solar panels on vacant rural land.

This project has already equipped 48,000 houses with solar power, and another 30,000 homes are expected to follow by the end of FY 2024-25.

The state government is also progressing on 4,800 MW of solar parks with ongoing tendering, aiming to bolster large-scale solar production.

SCIENCE & TECHNOLOGY

Japan Achieves Successful Launch of Defense Satellite Using New H3 Rocket

Japan launched a defence satellite named Kirameki No. 3 aboard its new flagship H3 rocket.

The launch took place from the Tanegashima Space Centre, located on a southwestern island of Japan.

The H3 rocket successfully placed the satellite into its targeted orbit.

Kirameki No. 3 is equipped with X-band communication technology, designed to enhance military operations and information sharing.

X-band satellites are less susceptible to weather interference, ensuring stable communication.

This satellite joins two earlier X-band satellites, Kirameki No. 1 and No. 2, already operational to meet Japan's increasing communication needs.

The new satellite system aims to improve high-speed, large-capacity data transmission among Japan's Ground, Maritime, and Air Self Defence Forces.

It is expected to bolster national security and operational capabilities, especially for units deployed on peacekeeping missions.

BANKING

Franklin Templeton Mutual Fund Introduces New Arbitrage Fund

Franklin Templeton (India) Mutual Fund has launched the Franklin India Arbitrage Fund.

Arbitrage funds are mutual funds that profit from price differentials in the derivatives and cash markets through simultaneous buy and sell transactions.

It is an arbitrage-focused, open-ended hybrid scheme that seeks to capitalize on arbitrage opportunities in the cash and derivatives segments of the equity market.

The New Fund Offer (NFO) period closes on November 18 and will reopen for continuous sale and repurchase on November 21.

The fund will employ an active investment strategy, adjusting its defensive or aggressive posture based on available opportunities.

It aims to exploit the implied cost of carry between cash and derivatives markets to provide potential returns.

The fund is expected to allocate a minimum of 65% of its investments to equity and equity-related securities, and up to 35% in debt, money market instruments, and cash equivalents.

The fund will be benchmarked against the Nifty 50 Arbitrage Index.

The minimum investment for a lumpsum is ₹5,000, while for a Systematic Investment Plan (SIP), it is ₹500.

DEFENCE

Third Edition of MAHASAGAR Virtually Hosted By the Indian Navy

The Indian Navy conducted its third bi-annual interaction, ‘MAHASAGAR’, with the head of foreign Navies.

MAHASAGAR stands for Maritime Heads for Active Security And Growth for All in the Region.

It is the Indian Navy's initiative to interact and promote friendly ties with the Navies/maritime agencies of the Indian Ocean Region littoral countries. The Indian Navy started the initiative in November 2023.

The initiative is part of the Indian government's SAGAR 'Security and Growth for All in the Region' initiative.

The 3rd MAHASAGAR theme was 'Training Cooperation to Mitigate Common Maritime Security Challenges in IOR (Indian Ocean Region)."

APPOINTMENTS & RESIGNATIONS

Additional Secretary of the Department of Personnel and Training

Senior IAS Officer Tuhin Kanta Pandey has received additional charge as Secretary of the Department of Personnel and Training (DoPT).

Tuhin Kanta Pandey is a senior IAS Officer from the Orissa cadre 1987 batch.

He is currently serving as the Secretary of the Department of Investment and Public Asset Management in the Ministry of Finance, Government of India.

He will hold the additional charge of Secretary DoPT till the appointment of a regular incumbent or until further orders.

Earlier, senior IAS Officer Vivek Joshi was holding the post of Secretary, Department of Personnel and Training (DoPT).

Vivek Joshi has been sent back to his cadre state Haryana. He is a 1989 batch IAS officer.

The Department of Personnel and Training (DoPT) is a department of the Ministry of Personnel, Public Grievances and Pensions

IMPORTANT DAYS

International Day for Preventing Exploitation of Environment in War and Armed Conflict

International Day for Preventing the Exploitation of the Environment in War and Armed Conflict is observed on 6th November 2024.

The United Nations General Assembly declared this day in 2001.

The day recognizes that the environment is often a victim of war and that destroying natural resources can lead to a lack of durable peace.

Some ways the environment is exploited in war include: Polluting water wells, Torching crops, Cutting down forests, Poisoning soils, and Killing animals to gain military advantage.

The UN Environment Assembly (UNEA) adopted a resolution in 2016 that recognized the role of healthy ecosystems in reducing the risk of armed conflict.

International humanitarian law (IHL) also aims to protect the natural environment during armed conflict.

OBITUTARY

Bihar Kokila Sharda Sinha

Popular folk singer and 'Bihar Kokila', Smt.Sharda Sinha passed away.

Her songs, sung in Bhojpuri, Maithili, and Magadhi dialects, based on the great festival of Chhath, Vivah Geet, and other rituals specific to Bihar, caught the public imagination, earning her the sobriquet of Bihar Kokila.

Sharda Sinha also sang about the life of the Girmitiya labourers, which became very popular in Mauritius, Seychelles, Fiji, and other places.

Sharda Sinha was known for her melodious depictions of deities, gods, and goddesses in Vivah Geet.

Sharda Sinha was awarded India's third highest civilian award Padma Bhushan in 2018, fourth highest civilian award Padma Shri in 1991 and the Sangeet Natak Akademi Award.