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DAILY CURRENT AFFAIRS 07-12-2024

NATIONAL NEWS

Government Launches SCAN Portal to Streamline PDS System

The Ministry Consumer Affairs, Food and Public Distribution, government of India has launched SCAN (Subsidy Claim Application for NFSA) Portal and 'Anna Chakra" to modernise the Public Distribution System in the country.

The SCAN Portal and the Anna Chakra tool is expected to increase the efficiency of the world's largest public distribution system.

The Public Distribution System is part of the Food Security system of the country where the targeted poor and vulnerable section of the population are provided food grains at a highly subsidised price or even free.

The SCAN (Subsidy Claim Application for NFSA) Portal is a single window system for settlement of claims of subsidy under the Public Distribution System.

Under the Public Distribution System apart from the Food Corporation of India the state government also procures foodgrains from the farmers and hand it over to the FCI which maintains the buffer stock.

From this buffer stock foodgrains are provided to the states to distribute to the beneficiaries of various central government schemes covered under National Food Security Act (NFSA) and Other Welfare Schemes..

The Anna Chakra is" PDS Supply Chain optimization tool of the DFPD. It has been developed by the Ministry in collaboration with the World Food Programme and IIT Delhi's Foundation for Innovation and Technology Transfer.

The Anna Chakra is an online system developed to improve the efficiency in the logistics of the food grains supply across the country.

It will track the movement of foodgrains from the farmers to the Godowns and to the ration shops. It will identify the best supply route using advanced algorithms.

25th Hornbill Festival kickstarts in Nagaland

The Hornbill Festival continued its 25th anniversary celebrations on Day 4 under the theme "Cultural Connect", showcasing an impressive array of traditional performances from various tribes of Nagaland.

The Hornbill Festival is an annual event celebrated from 1st to 10th December in the northeastern Indian state of Nagaland.

Known as the Festival of Festivals, it brings together the ethnic diversity of Nagaland, showcasing the culture, traditions, and rituals of the various tribes that call the state home.

The hornbill symbolizes the strength, courage, and traditions of the people, making it the perfect emblem for the festival, which celebrates the rich cultural heritage of the state's diverse tribes.

SCIENCE & TECHNOLOGY

ISRO Successfully Launch ESA Probe 3 Spacecraft Using PSLV C-59 Rocket

The Indian Space Research Organisation (ISRO) successfully launched the European Space Agency (ESA) Probe 3 Spacecraft from the First Launch Pad, Satish Dhawan Space Centre (SDSC-SHAR), Sriharikota Andhra Pradesh, on 5 December 2024.

The ESA Probe 3 was launched onboard ISRO’s Polar Satellite Launch Vehicle (PSLV) C-59.

The mission was to be launched on 4 December 2024, but it was postponed to 5 December 2024 due to technical issues.

It was NewSpace India Limited's (NSIL) second successful mission in a fortnight after the launch of the GSAT-20/ GSAT-N2 satellite aboard SpaceX's Falcon 9 rocket.

ISRO undertook the mission for NewSpace India Limited (NSIL), which entered into a contract with the ESA to launch the Europa Probe 3 spacecraft using the PSLV rocket.

The ESA Probe 3 spacecraft is a technology demonstrator of the ESA.

The spacecraft has two satellites.

It is the world’s first precision formation-flying mission in which a pair of satellites will fly together, maintaining a fixed configuration as if they were a single large rigid structure in space.

The satellites will study the Sun’s corona, the Sun's outermost atmosphere.

Google Inks Pact To Set Up A Safety Engineering Centre In Hyderabad

The Google Safety Engineering Centre (GSEC) will be established in Hyderabad, marking the first of its kind in the APAC region, after Tokyo, and only the fifth in the world, with similar facilities in Dublin, Munich, and Malaga.

The announcement was made at the Google for India 2024

The agreement was finalized in the presence of Telangana Chief Minister A Revanth Reddy and IT

Minister D Sridhar Babu.

The GSEC will serve as a specialized international cybersecurity hub, focusing on developing AI-driven security solutions and advanced safety products tailored for India.

It will also provide a collaborative platform for cybersecurity experts and researchers.

In addition, the centre will contribute to skill development, create employment opportunities, and enhance cybersecurity capabilities in India.

Hyderabad, which already hosts Google's largest employee base in India, is also home to Google's largest office outside its headquarters.

BANKING

$50 Million ADB Loan for Meghalaya's Water Harvesting Project

Asian Development Bank (ADB) has agreed to provide a $50 million loan to finance the setting up of a water harvesting system in Meghalaya and enhance water security in the state.

An agreement for this purpose was signed between India's government and the ADB representative in New Delhi on 5 December 2024.

The Meghalaya government will use the loan amount to finance the state's Climate-Adaptative Community-Based Water Harvesting Project.

Under the project, a water harvesting system will be constructed on demand of the community.

532 small water-storage facilities will be constructed in 12 districts of the state.

It will finance the construction of three micro-hydro power plants in the water harvesting system.

It will develop 3,000 hectares of command area to provide assured irrigation facilities for the farmers in the lean rabi season.

It will establish 50 weather stations in the Garo, Jaintia, and Khasi regions, for gathering data on climate and for monitoring micro-irrigation systems..

It will also establish an institutional mechanism for community ownership and integrated management of natural resources through village employment councils, watershed management committees, and water users' associations.

RBI Raises UPI Lite Wallet Limit to ₹5,000

The Reserve Bank of India (RBI) enhanced the per-transaction and wallet limits for transactions made on UPI Lite to Rs 1,000 and Rs 5,000,

Earlier, the per-transaction limit and wallet limit for transactions made through Unified Payments

Interface (UPI) Lite were set at Rs 500 and Rs 2,000,

The increase in limits aims to encourage the wider adoption of UPI Lite and facilitate more small-value digital payments in offline mode.

UPI Lite allows for low-value transactions without requiring a UPI PIN and does not rely on the remitter bank's core banking system, enabling faster processing.

RBI Governor Shaktikanta Das announced the limit increase in his October 2024 monetary policy speech.

In addition to UPI Lite, the UPI123Pay transaction limit was also increased from Rs 5,000 to Rs 10,000.

The limit enhancements reflect the growing use and adoption of UPI, as well as the expanding use cases for UPI transactions in India.

UPI has processed a cumulative total of 155.44 billion transactions in 2024, demonstrating the platform's growing popularity.

Bajaj Finserv AMC Introduces Bajaj Finserv Healthcare Fund

Bajaj Finserv AMC has launched the Bajaj Finserv Healthcare Fund, an open-ended equity scheme aimed at long-term growth.

The New Fund Offer (NFO) opens for subscription on December 6, 2024, and closes on December 20, 2024.

The fund focuses on companies in the pharmaceutical and healthcare sectors, including pharmaceuticals, hospitals, diagnostics, and wellness.

It will invest at least 80% of its assets in companies from sectors covered by the BSE Healthcare Total Return Index (TRI).

The fund taps into the growing Indian healthcare sector, driven by factors like changing demographics, rising healthcare spending, and technological innovations.

Federal Bank Launches Esteem Savings Account

Federal Bank has launched Esteem Savings Account, setting a new standard in personalised banking experiences.

This premium banking solution reflects Federal Bank's commitment to providing tailored financial services for customers aged 55 and above, addressing their diverse needs.

The account includes free yearly health check-ups, hospital cash facility, and doctor-on-call services.

Customers are eligible for two complimentary airport lounge accesses per quarter.

Special discounts given for health, utilities, elder care services, and more.

The account includes one complimentary zero balance accounts for the spouse and two zero balance accounts for grandchildren.

ZERO charges on 10 commonly used banking services, including Debit Card Issuance, Debit Card AMC, NEFT, RTGS, Duplicate Passbook, and others.

A 25% discount on locker rent and waiver of AMC for the first year of demat account opening.

APPOINTMENTS & RESIGNATIONS

Chief Minister of Maharashtra

Devendra Fadnavis is set to take oath as the Chief Minister of Maharashtra for the third time.

Eknath Shinde (Shiv Sena) and Ajit Pawar (NCP) will take oath as Deputy Chief Ministers.

The event follows intense political discussions, with Fadnavis, Shinde, and Pawar staking their claim to form the Mahayuti government.

The alliance presented letters of support to Maharashtra Governor CP Radhakrishnan.

Devendra Fadnavis was unanimously elected as the Leader of the Maharashtra BJP Legislative Party.

The swearing-in ceremony will be attended by Prime Minister Narendra Modi and Chief Ministers from various NDA states.

The alliance is referred to as a "double engine government", aiming to drive Maharashtra's development, as stated by Union Finance Minister Nirmala Sitharaman during the legislative meeting.

BOOKS & AUTHORS

Amitava Kumar's Novel, "My Beloved Life,"

Amitava Kumar's novel, "My Beloved Life," captures the essence of ordinary lives intersecting with extraordinary historical and social transformations in India. Here's a breakdown:

The story revolves around Jadunath “Jadu” Kunwar, a peasant’s son, and his daughter Jugnu.

Their lives reflect the trials, triumphs, and societal changes in India from pre-Independence to the pandemic era.

Jadu’s journey from a rural Bihar village to becoming a history professor and Fulbright scholar symbolizes resilience and ambition.

Jugnu’s narrative captures her evolution from a journalist in Delhi to working with CNN in the U.S., grappling with personal and professional struggles.

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