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DAILY CURRENT AFFAIRS 09-02-2024

NATIONAL NEWS

World Sustainable Development Summit 2024

The 23rd edition of the annual flagship event of The Energy and Resources Institute (TERI), known as the World Sustainable Development Summit (WSDS), is scheduled to take place from 7th to 9th February 2024 in New Delhi.

The theme of the Summit is "Leadership for Sustainable Development and Climate Justice".

The Summit was based on the topics such as sustainable development, nature-based solutions, adaptation, resilience, sustainable consumption, lifestyles, energy trilemma, and climate action.

The main objective of the Summit is to strengthen commitment at all levels and enhance ambition and action.

The World Sustainable Development Summit (WSDS) is the annual flagship multi-stakeholder event which is organized by The Energy and Resources Institute (TERI).

It was started in 2001, has a legacy of over two decades for making 'sustainable development' a globally shared goal.

With passing years the Summit platform has brought together leaders, heads of state and government, scholars, corporates, youth groups, and civil society representatives from across the world.

The Summit series is a responsible and effective platform for opinion makers to give proper action to deal with sustainable development and climate change.

Union Minister of Science And Technology Released The Theme

Union Minister of Science and Technology Dr Jitendra Singh today released the theme for the "National Science Day 2024", titled "Indigenous Technologies for Viksit Bharat" in New Delhi.

The theme reflects a strategic focus on promoting public appreciation for Science, Technology and Innovation and accomplishments of Indian scientists to address challenges through home-grown technologies for over-all well-being.

The National Science Day is celebrated every year on 28 February to commemorate the discovery of the 'Raman Effect'.

The Government designated 28th February as National Science Day in 1986.

On this day, Sir C.V. Raman announced the discovery of the 'Raman Effect' for which he was awarded the Nobel Prize in 1930.

On this occasion, theme-based science communication activities are carried out all over the country.

The theme launch will trigger celebrations of National Science Day specially in schools and colleges throughout the country.

Green Hydrogen Pilot Projects in Steel Sector

The government has allocated Rs 455 crore of Central Financial Assistance till financial year 2029-30 (FY30) for the usage of green hydrogen in the steel industry sector.

The Ministry of New and Renewable Energy released scheme guidelines for implementations of pilot projects for use of green hydrogen in the sector under the National Green Hydrogen Mission.

The scheme aims to facilitate the use of 100 per cent hydrogen in Direct Reduced Ironmaking process, use of hydrogen in Blast Furnace, Substitution of fossil fuels with green hydrogen in a gradual manner in DRI process, and any other pilots facilitating decarbonisation in iron and steel production.

The expenditure on this scheme will be met from the budget provisions made under the National Green Hydrogen Mission Head.

The implementing agency will be nominated by the Steel Ministry.

The National Green Hydrogen Mission was launched with an outlay of Rs. 19,744 crores up to FY 2029-30.

It will contribute to India’s goal to become Aatmanirbhar (self-reliant) through clean energy and serve as an inspiration for the global Clean Energy Transition.

Chhattisgarh BJP Government to Introduce Mahatari Vandan Yojana

The Bharatiya Janata Party (BJP) government in Chhattisgarh will roll out the Mahatari Vandan Yojana - a monthly cash assistance scheme for married women - from March 1.

It is to eliminate discrimination against women and improve their health and nutrition levels, while also promoting women empowerment and economic self-reliance.

Eligible beneficiaries will receive ₹12,000 per year, transferred to their bank accounts in monthly instalments of ₹1,000 under the scheme.

Any female resident of Chhattisgarh who is married and above 21 years of age as of January 1, 2024, is eligible for the benefits.

Widowed, divorced, and abandoned women are also eligible.

Women receiving less than ₹1,000 per month from other pension schemes will be eligible for

additional funds to reach a maximum of ₹1,000 per month.

INTERNATIONAL NEWS

Minister Ajay Bhatt Attends 'World Defence Show 2024'

Minister of State for Defence Ajay Bhatt is on a visit to Riyadh as the head of the Indian delegation for the World Defence Show (WDS) 2024.

This five-day WDS is being organized in Riyadh, Saudi Arabia from 04 to 08 February 2024.

Show highlights defence tech advancements, fosters global collaboration among companies.

Minister Ajay Bhatt held meetings with Saudi Arabia’s Defence Minister Prince Khalid bin Salman bin Abdulaziz Al-Saud.

During this, various aspects of bilateral defence cooperation were discussed.

7th Indian Ocean Conference

India will participate in the ‘Indian Ocean Conference’ to be held in Australia on 9-10 February 2024.

This is the 7th edition of this conference to be held in Perth, Australia.

India will be represented by External Affairs Minister S Jaishankar at the 7th Indian Ocean Conference.

The theme of this edition is "Towards a stable and sustainable Indian Ocean".

It is expected to bring together key stakeholders to prepare a roadmap to strengthen regional cooperation.

The conference will also include delegations led by ministers from more than 22 countries and senior officials from 16 countries and 6 multilateral organizations.

BANKING

Life Insurance Corporation Unveils New Insurance and Savings Plan

Life Insurance Corporation of India (LIC) announced the launch of its new unit linked life insurance product, LIC Index Plus.

LIC’s Index fund is a unit linked, non-participating, individual life insurance plan.

Minimum age at entry: 90 days (completed).

Maximum age at entry: 50 or 60 years (nearer birthday) depending on the basic Sum Assured.

Basic sum assured: 7 to 10 times of Annualized premium for age at entry 90 days (completed) to 50 years (nearer birthday) and 7 times of Annualized premium for age at entry 51 years to 60 years (nearer birthday)

Minimum age at maturity: 18 years (completed)

Maximum age at maturity: 75 or 85 years (nearer birthday) depending on the basic sum assured

Minimum policy term: 10 or 15 years depending on Annualized premium and Maximum Term is 25 years. The premium paying term is the same as the policy term.

Government Allocates Rs 9,000 Crore to Exim Bank

Loans extended through Exim Bank of India to certain countries, particularly African nations, have been classified as "doubtful debt" in the financial year 2023-24.

The Ministry of External Affairs (MEA) has provided Rs 9,013.72 crore to Exim Bank after invoking Government of India (GoI) guarantees on these loans.

This indicates the involvement of the Indian government in backing these loans.

Some decade-plus old loans extended to African countries have turned into NPAs, leading to the invocation of government guarantees by Exim Bank.

These are extended to other countries, including African nations, as part of India's foreign aid and economic cooperation efforts.

They have been classified as doubtful, but not written off.

The MEA has provided a further Rs 4,383.40 crore in 2024-25 towards payment to Exim Bank towards guarantees that may be invoked against doubtful debts, indicating more such loans to countries might get classified as NPAs in the coming years.

RANKS, INDICES & REPORTS

Logistics Performance Index Report 2023- World Bank

According to the World Bank's 'Logistics Performance Index Report (2023): Connecting to Compete 2023', India ranks 38 out of 139 countries.

India’s rank has improved by six places from 44 in 2018 and sixteen places from 54 in 2014.

An Inter-Ministerial dedicated team comprising of Stakeholder Ministries/Departments has been

formed.

These stakeholder Ministries/Departments focus on targeted action plans with interventions needed to improve logistics performance across all six LPI parameterse. Customs, Infrastructure, Ease of arranging shipments, Quality of logistics services, Tracking and Tracing, and Timeliness.

Concerning NTFAP 2020-23, 27 action points have been identified under the working group on infrastructure up gradation.

APPOINTMENTS & RESIGNATIONS

LIC Mutual Fund Asset Management Appoints Ravi Kumar Jha as MD and CEO

LIC Mutual Fund Asset Management announced the appointment of Ravi Kumar Jha as its Management Director (MD) and Chief Executive Officer (CEO).

Jha, with a distinguished career and prior association with LIC, comes with a track record of over 30 years in handling diverse positions and he was serving as Executive Director - Corporate Strategy till December 2023.

His previous roles include Executive Director Corporate Strategy – LIC Mutual Fund Asset Management and various positions at LIC of India.