DAILY CURRENT AFFAIRS 09-08-2024

NATIONAL NEWS

Punjab, Telangana, Kerala and West Bengal have not Implemented RTE

The states of Punjab, Telangana, West Bengal, and Kerala have not implemented the Right to Education Act.

The minister said that education is on the concurrent list, and the state government has the power to make rules under the Right to Education Act. These state governments have not yet framed such rules.

The 86th constitutional amendment 2022 amended the constitution and inserted a new Article 21 A, which provided for free and compulsory education to children between 6 -14 years of age.

The Fundamental right to education provided in Article 21 A was to become operational when Parliament passed an enabling law.

Parliament passed the Right of Children to Free and Compulsory Education (RTE) Act, 2009, to implement the 86th Constitutional Amendment.

The Right to Education Act came into effect on 1 April 2010.

In the Union Budget 2024-25, Rs 1.20 lakh crore has been allocated to the education sector.

Union Government Accelerates Employment-Linked Incentive (ELI) Scheme

Union Minister of Labour and Employment and Youth Affairs and Sports, Dr Mansukh Mandaviya, has directed an accelerated implementation of the Employment-Linked Incentive (ELI) Scheme, as announced in the Union Budget 2024-25.

The scheme aims to generate over 2 crore jobs over the next two years.

The focus was on ensuring the scheme benefits reach the intended recipients effectively.

The ELI Scheme is designed to foster job creation and provide incentives to both employers and employees.

This initiative is part of a broader Prime Minister’s package aimed at facilitating employment, skilling, and other opportunities for 4.1 crore youth over five years, with a central outlay of Rs. 2 lakh crore.

The scheme aims to create a sustainable and inclusive employment ecosystem, significantly enhancing livelihood opportunities across the country.

Jharkhand Chief Minister Hemant Soren Launches 'Upasthiti Portal'

Jharkhand Chief Minister Hemant Soren launched the ‘Upasthiti Portal’.

The portal was launched on behalf of the Health, Medical Education and Family Welfare Department.

Aim of the portal is to ensure the daily attendance of all doctors, para-medical workers, contract workers and other workers working under the Health Department.

Through this portal, cross verification of biometric attendance being recorded by the employees of the Health Department will be done

SCIENCE & TECHNOLOGY

ISRO to Launch Remote Sensing EOS 8 Satellite

The Indian Space Research Organisation (ISRO) will launch its Earth Observation Satellite-08 (EOS-08) on 15 August 2024, its 55th foundation day.

The EOS-08 satellite will be launched by ISRO’s Small Satellite Launch Vehicle (SSLV)-D3. Here, D stands for Developmental.

The satellite will be launched from Satish Dhawan Space Centre (SDSC) in Sriharikota, Andhra Pradesh.

The EOS-08 is a remote-sensing microsatellite with a mass of around 175.5 kg. It will be placed in a Circular Low-Earth Orbit (LEO) at an altitude of 475 km.

The life of the satellite is around 1 year.

The satellite has the capability to capture images both during the day and night in the Mid-Wave and Long-Wave infrared bands for applications such as satellite-based disaster monitoring, environmental monitoring, fire detection, surveillance, industrial and power plant disaster monitoring and volcanic activity observation.

The satellite will help with ocean surface wind analysis, soil moisture assessment, cryosphere studies over the Himalayan region, flood detection, and inland waterbody detection.

BANKING

Monetary Policy Committee (MPC)

Monetary Policy Committee (MPC) has voted by a 4:2 majority to keep the policy repo rate unchanged at 6.5% for the ninth consecutive times.

There have been no changes in the Policy rates and Ratios.

Policy Repo Rate - 6.5%

Fixed Reverse Repo Rate – 3.35%

Bank Rate - 6.5%

Standing Deposit Facility (SDF) – 6.25%

Marginal Standing Facility (MSF) – 6.75%

Cash Reserve Ratio (CRR) – 4.50%

Statutory Liquidity Ratio (SLR) – 18%

RBI has not changed its forecast for the Indian economic growth rate for the financial year 2024-25 and expects the Indian GDP to grow by 7.2%.

The growth rate of the Indian economy in 2023-24 was 8.2 per cent.

Capital Small Finance Bank and Edelweiss Life Insurance

Capital Small Finance Bank Limited (CSFB), and Edelweiss Life Insurance have entered into a bancassurance tie-up.

This strategic partnership will enable CSFB’s customer base to access Edelweiss Life Insurance’s life insurance products suite, thereby meeting their need for financial security.

The arrangement aims to enhance the CSFB’s life insurance offerings by providing its customers with access to Edelweiss Life’s digital platform and service touchpoints.

Bancassurance is an insurance distribution model where insurance companies partner with banks to sell policies.

Reserve Bank of India (RBI) has Granted ‘Fit & Proper’ Certificates

The Reserve Bank of India (RBI) has granted ‘Fit & Proper’ certificates to three potential suitors for IDBI Bank, paving the way for their possible acquisition of the bank.

The candidates include Fairfax Financial Holding Limited (Toronto, Canada), Emirates NBD (Dubai, United Arab Emirates (UAE), and Kotak Mahindra Bank (Mumbai, Maharashtra).

Fairfax and Emirates NBD remain strong contenders in the race for IDBI Bank, as they prepare for the next steps in the acquisition process.

IDBI Bank had received banking regulator RBI's nod for the 'fit & proper' criteria for privatisation, and likely bidders for the strategic sale are expected to begin the process of due diligence early August.

The government holds 45%, and the Life Insurance Corporation (LIC) has a 49.24% stake in the bank.

They have proposed to sell a 60.7% stake to a private player with a precondition to dilute the stake to 26% over some time.

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Indian Central Bank's Digital Currency (CBDC)

GooglePay, Walmart-backed PhonePe and AmazonPay are among five payment firms seeking to join the Indian central bank's digital currency (CBDC) pilot by offering transactions via the e-rupee.

Indian fintech firms Cred and Mobikwik are the other two that have applied to join the pilot.

Google Pay and Amazon Pay are payments applications offered by Alphabet Inc's Google and Amazon.com, respectively, that facilitate retail payments over India's widely used Unified Payments Interface (UPI).

The five payment firms collectively account for over 85% of digital payments via the UPI, which processes about 13 billion transactions monthly.

The Reserve Bank of India started a pilot for the e-rupee, a digital alternative to the physical currency, in December 2022.

Ageas Federal Life Insurance Teams Up with PhonePe

Ageas Federal Life Insurance is joining forces with PhonePe to offer Instant Term insurance to their wide-ranging customers.

Users aged 18 to 45 can apply for the 'Ageas Federal Life Insurance Group Term Plan' directly through the PhonePe app. No medical tests or lengthy documentation required.

The Coverage amounts range from 5 lakh to Rs. 25 lakh.

Premium payments can be made either monthly or annually, starting at 5,000 per year.

Industry First: Ageas Federal Life Insurance is the first company in the insurance industry to offer Instant Term Insurance through the PhonePe platform.

AWARDS & PRIZES

Vigyan Team Award of the First Rashtriya Vigyan Puraskar

The Chandrayaan 3 team of the Indian Space Research Organisation (ISRO) has won the Vigyan Team Award of the first Rashtriya Vigyan Puraskar.

The government of India announced the first Rashtriya Vigyan Puraskar on 7 August 2024, and it is considered to be one of the highest awards in the field of science, technology, and innovation.

The Rashtriya Vigyan Puraskar was instituted by the government of India in 2023 after scrapping more than 300 awards given by different institutions.

The award consists of a medal and a citation; no cash prize is awarded.

The award recognises the contribution of Indian scientists, technologists, and innovators, either individually or in teams, across various fields of science, technology, and technology-led innovation.

President Drouapdi Murmu will confer the award to the winners at the Rashtrapati Bhavan, New Delhi, on 23 August 2024, on the occasion of National Space Day.

National Energy Efficiency Innovation Award 2021

Vivek Verma, Managing Director of Spray Engineering Devices Limited (SED), Mohali, Punjab, was awarded the first prize in the Industries Category for his innovation, "Low Temperature Evaporation Technology."

The award was presented during the National Energy Efficiency Innovation Award 2021 ceremony, part of the Azadi ka Amrit Mahotsav

The prestigious award ceremony took place on National Energy Conservation Day at Vigyan Bhawan, New Delhi.

Spray Engineering Devices Limited (SED) is a multidisciplinary engineering company based in Mohali, Punjab, with a mission to drive sustainable environmental development and unlock perpetual food and energy resources.

APPOINTMENTS & RESIGNATIONS

Chairman of State Bank of India

The government appointed Challa Sreenivasulu Setty as Chairman of the country's biggest lender State Bank of India (SBI) for a period of 3 years starting from August 28, 2024.

He will replace Dinesh Kumar Khara, who is retiring on August 28, 2024, upon reaching the age of 63, which is the upper age limit for the SBI chairman position.

The appointment was approved by the Appointments Committee of the Cabinet (ACC) based on the recommendation of the Financial Services Institutions Bureau (FSIB).

Besides, the government has also appointed Rana Ashutosh Kumar Singh,presently serving as a Deputy Managing Director (DMD) at SBI to take over as managing director (MD) at SBI.

Setty started his career with SBI in 1988 as a Probationary Officer.

He also headed various task forces and committees formed by the Government of India, which had earlier looked after the retail and digital banking portfolio of the bank.

SPORTS

India Wins the 4th CAVA Women’s Volleyball Nations League

The Indian women's national volleyball team has won the 4th CAVA (Central Asian Volleyball Association) Women’s Volleyball Nations League by defeating the host Nepal by 3-2 sets in the final.

The final was played at the Dasharath Stadium in Kathmandu, Nepal, on 7 August 2024. This was the second CAVA title for the Indian women.

India´s Shalini was declared the most valuable player of the tournament.

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