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DAILY CURRENT AFFAIRS 10-08-2024

NATIONAL NEWS

GAIL to Optimise RVUN Gas-based Power Plant in Rajasthan

The central government public undertaking GAIL (India) Limited has signed a non-binding memorandum of understanding (MoU) with the Rajasthan Rajya Vidyut Utpadan Nigam (RVUN) to optimise operations of RVUN gas-based power plants in Rajasthan.

Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUN), based in Jaipur, was established by the Rajasthan Government on 19 July 2000 under the Companies Act 1956 to develop power projects in the state and maintain and operate state government-owned power plants.

The RVUN operates two gas-based power plants in Dholpur and Ramgarh. Under the MoU, these two gas-based power plants will be transferred to a joint venture to be set up by GAIL (India) Limited and the RVUN.

This is expected to boost their operational efficiency.

Both companies will collaborate to set up 1000 MW of wind and solar power projects in the state.

GAIL(India) Limited is a central government-owned Maharatna company in the business of natural gas processing, trading of natural gas, production and distribution of Liquified Petroleum Gas (LPG), etc.

GAIL (India)Limited is a major supplier of HDPE pipes to Rajasthan for its Jal Jeevan Mission, which aims to ensure drinking water for every rural household through taps.

Launch of "Million Designers, Billion Dreams" Initiative to Empower Rural India

The Deendayal Antyodaya Yojana–National Rural Livelihoods Mission (DAY-NRLM) has launched the "Million Designers, Billion Dreams"

This program aims to equip individuals across India with systems design knowledge to address complex societal challenges.

The initiative is spearheaded by LEAP in collaboration with DAY-NRLM.

LEAP emerged from multidisciplinary work developed in India by the Design Laboratory at Harvard T.H. Chan School of Public Health (D-Lab) and the Transform Rural India Foundation (TRIF), with seed funding from the Bill and Melinda Gates Foundation (BMGF).

"Million Designers, Billion Dreams" aims to transform approaches to societal challenges by empowering rural leaders to drive sustainable development and innovation in their communities.

Indian Railways to Roll Out Kavach 4.0: Enhancing Train Safety Across Key Routes

Indian Railways is set to commence the rollout of Kavach 4.0, the latest version of its indigenous automated train protection system, starting in October.

This initiative marks a significant step towards enhancing train safety across the country's extensive railway network.

The first phase of Kavach 4.0 will involve deployment on 10,000 locomotives (engines) and across 9,000 route kilometres (RKMs) over the next few years.

By the end of this fiscal year, 3,000 RKMs are expected to be under Kavach coverage.

The rollout will begin with the Delhi – Howrah and Delhi – Mumbai routes, covering 3,000 RKMs, which have been identified as high-density corridors.

Section-by-section commissioning of the system will start immediately after upgrading to Kavach 4.0.

Following the initial deployment, the Delhi – Chennai and Mumbai – Chennai routes, covering 3,300 RKMs, will also be equipped with Kavach.

Additionally, all automatic signalling sections, amounting to 5,000 RKMs, will be brought under the system's coverage.

Nagaland Leads as 1st Indian State to Launch Disaster Management Insurance

Nagaland became the first state in India to implement the disaster management insurance

The state government of Nagaland and SBI General Insurance have signed a Memorandum of Understanding (MoU) for Disaster Risk Transfer Parametric Insurance Solution (DRTPS).

The MoU will be effective for three years, from 2024 to 2027.

Officials from SBI General Insurance and the Nagaland State Disaster Management Authority (NSDMA) signed the MoU.

The insurance aims to lessen financial losses brought on by extreme events and safeguard vital infrastructure in the state.

According to Chief Minister Neiphiu Rio, the entire state of Nagaland is covered by the insurance.

The insurance premium will be paid by the government.

In the event of a disaster, the insurer will provide assistance for the duration of the MoU (2024 to 2027).

The Disaster Risk Transfer Parametric Insurance Solution will aid in protecting the state's critical infrastructure and reduce economic losses due to disasters.

INTERNATIONAL NEWS

India New Zealand Sign Bilateral Custom Cooperation Agreement

To ease bilateral trade, India and New Zealand signed a bilateral Customs Cooperation Arrangement agreement.

The agreement was signed in Wellington on 8 August 2024 during President Droupadi Murmu's two-day official visit to New Zealand.

India shares a cordial relationship with New Zealand. In 1950, India established a Trade Mission in New Zealand, which was later upgraded to a High Commission.

According to the Ministry of External Affairs, India is New Zealand 15th largest trading partner, with a value of US$1.56 billion as of June 2023.

India mainly imports wool and edible fruit and nuts and forestry products from New Zealand.

Indian exports to New Zealand mostly consist of precious metals and gems, textiles and motor vehicles, pharmaceuticals and non-knitted apparel and accessories.

BANKING

RBI Extends Interest Subvention Scheme for Agricultural Loans

The Reserve Bank of India (RBI) has extended the Modified Interest Subvention Scheme (MISS) for short-term loans for agriculture and allied activities available through Kisan Credit Card (KCC) for the financial year 2024-25.

Farmers can avail of loans up to Rs 3 lakh at a concessional interest rate of 7%.

An additional interest subvention of 3% per annum is provided to farmers who repay loans on time, reducing the effective interest rate to 4%.

The scheme covers short-term crop loans and short-term loans for allied activities including animal husbandry, dairy, fisheries, and bee keeping.

The rate of interest subvention to lending institutions will be 1.5% for 2024-25. The limit for crop loan components will take priority for interest subvention and prompt repayment incentives.

There is a specific sub-limit of Rs 2 lakh within the overall Rs 3 lakh cap for farmers exclusively involved in allied activities.

Aadhaar linking is mandatory for applying for these short-term loans in 2024-2025.

DEFENCE

Indian Naval Ship Shivalik Clinches Naval Gunfire Support Competition at RIMPAC 2024

Indian Naval Ship (INS) Shivalik of the Eastern Fleet emerged victorious in the Naval Gunfire Support Competition at the Rim of the Pacific Exercise- 2024 (RIMPAC-2024), held in Hawaii and won the coveted RODEO trophy.

The event which featured 25 partner nations saw INS Shivalik demonstrate exceptional firepower and precision in delivering ordnance on target.

This biennial event, known as the world’s largest international maritime exercise, saw participation from 29 nations.

INS Shivalik’s exceptional performance, clinching the coveted RODEO trophy, highlights the professionalism and precision of the Indian Navy, marking a significant milestone in India’s maritime journey.

The Indian Navy’s participation in RIMPAC 2024 was marked by the advanced capabilities of the P-8I and INS Shivalik.

RIMPAC, initiated in 1971, has evolved into a premier platform for international maritime cooperation.

RIMPAC 2024, featuring 29 nations, 40 surface ships, three submarines, and over 150 aircraft, epitomized the spirit of global collaboration.

The 2024 theme, “Partners: Integrated and Prepared,” emphasized unity and readiness in addressing maritime challenges.

APPOINTMENTS & RESIGNATIONS

Muhammad Yunus Was Appointed as Head of Bangladesh's Interim Government

Nobel laureate Muhammad Yunus was appointed as the head of Bangladesh's interim government by President Mohammed Shahabuddin.

The appointment followed the resignation of Prime Minister Sheikh Hasina on August 05, 2024, amid deadly protests over a controversial job quota system.

Sheikh Hasina Wazed was the longest-serving prime minister in the history of Bangladesh until her resignation.

The decision was made during a meeting between President Shahabuddin, chiefs of the three services, and a 13-member delegation of the Anti-Discrimination Student Movement at Bangabhaban.

In 1983, he established the Grameen Bank which was founded on the belief that “credit is a fundamental human right".

He also served as a board member of the United Nations Foundation from 1998 to 2021.

IMPORTANT DAYS

International Day of Indigenous Peoples

Every year since 1995, the 9th of August has been observed as the International Day of Indigenous Peoples. Indigenous peoples are also known as tribal peoples.

The day is observed to raise awareness about their contribution and protection of their rights since they are one of the most vulnerable sections of the global population.

On 23 December 1994, the United Nations General Assembly passed a resolution declaring 9th August as the International Day of Indigenous Peoples.

This day was selected to commemorate the first meeting of the Nations Working Group on Indigenous Populations, which was held in Geneva, Switzerland, in 1982.

The first International Day of the Indigenous People around the globe was observed on 9 August 1995.

The theme of the 2024 International Day of Indigenous Peoples is ‘Protecting the Rights of Indigenous Peoples in Voluntary Isolation and Initial Contact’.

This year's theme focuses on protecting the rights of the indigenous people to remain in isolation and initial contact and preserve their distinct culture.