DAILY CURRENT AFFAIRS 12-08-2024

NATIONAL NEWS

PMAY- U 2.0 Approved by Union Cabinet with 10 Lakh Crore Investment

The Union Cabinet, chaired by Prime Minister Narendra Modi, approved the Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0 in a meeting on 9 August 2024, which envisages an investment of Rs 10 lakh crores.

The PMAY-U 2.0 will replace the Pradhan Mantri Awas Yojana-Urban (PMAY-U), which was launched on 25 June 2015 and ended on 31 December 2024.

PMAY-U is part of the central government's Housing for All policy, which provides all-weather pucca houses to all eligible beneficiaries in urban areas.

The duration of the Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0 is five years.

It aims to facilitate the construction of one crore houses in urban areas for the urban poor and middle-class families.

The Union Ministry of Housing and Urban Affairs will be the nodal body for implementing the Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0 scheme.

India Plans Mission CCUS

The Indian government is planning to launch a new mission to promote Carbon Capture Utilisation and Storage (CCUS) technologies.

The initiative aims to collaborate with industry and academia to develop an India-specific CCUS ecosystem.

The mission is expected to include subsidies, viability gap funding (VGF), tax rebates, and other incentives to encourage the development of India-specific technologies and infrastructure for CCUS.

The government is creating a policy for carbon capture, utilization, and storage (CCUS) to help India meet its net-zero emissions target by 2070.

Captured CO2 will be used in various applications or stored in geological formations.

The government aims to demonstrate progress within 6 months, similar to the national green hydrogen mission.

BANKING

RBI Increases Unified Payments Interface Transaction Limit

The Reserve Bank of India (RBI) has raised the upper limit for tax payments through the Unified Payments Interface (UPI) from Rs 1 lakh to Rs 5 lakh per transaction.

This move is aimed at boosting digital payments and facilitating larger transactions, particularly for tax payments.

The decision was made during the 50th meeting of the Monetary Policy Committee (MPC).

The enhanced limit is expected to provide convenience to taxpayers, especially for high-value transactions, reducing the need for multiple payments.

This is part of the RBI's ongoing efforts to promote digital payments and reduce reliance on cash transactions.

The RBI has previously reviewed and enhanced UPI limits for various categories like capital markets, IPO subscriptions, loan collections, insurance, medical, and educational services.

The RBI introduced a new UPI feature called 'Delegated Payments.'

This feature allows a primary user to authorize a secondary user to conduct UPI transactions within a set limit from the primary user's bank account, expanding the functionality and reach of digital payments.

RBI Introduces Continuous Cheque Clearing Under Cheque Truncation System

The Reserve Bank of India (RBI) has proposed continuous clearing of cheques under the Cheque Truncation System (CTS) with 'on-realisation-settlement', replacing the current two-working-day clearing cycle.

Presently, cheque clearing through CTS operates in a batch processing mode, taking up to T+1 days for settlement.

Under the new system, cheques will be cleared within a few hours on the day of presentation, significantly speeding up the payment process.

The transition to continuous clearing will allow cheques to be scanned, presented, and processed continuously during business hours.

The new system aims to improve the efficiency of cheque clearing, reduce settlement risks for participants, and enhance customer experience.

The clearing cycle will be reduced from the current T+1 days to just a few hours.

Detailed guidelines for the implementation of this new system will be issued by the RBI shortly.

DEFENCE

Exercise Udara Shakti 2024

The Indian Air Force contingent of seven Sukohi-30 MKI returned to India on 10 August 2024 after participating in the bilateral Exercise Udara Shakti 2024 with the Royal Malaysian Air Force.

The Royal Malaysian Air Force hosted Exercise Udara Shakti 2024 at its base in Kuantan, Malaysia, from 6-9 August 2024.

In Exercise Udara Shakti 2024, the Indian Air Force and the Malaysian Royal Air Force deployed seven Sukhoi-30 (SU-30) fighter planes in their service.

Both countries have bought the Sukhoi-30 fighter plane from Russia. The majority of the Sukhoi -30 planes with the Indian Air Force have been produced within India by the public-sector company Hindustan Aeronautics Limited (HAL) under license from Russia.

The Exercise Udara Shakti 2024 was based on Training Exercises and Subject Matter Expert Exchange concepts.

The Training Exercises included air combat exercises involving the Su-30 planes of both countries.

The Subject Matter Expert Exchange focused on sharing expertise, insights, and skills in aviation and engineering related to the Sukhoi-30 aircraft.

Exercise Udara Shakti 2024 also featured the HOP Exercise, during which the pilots of both the Air Force flew and exchanged their Sukhoi fighter planes.

AWARDS & PRIZES

Highest Civilian Award of Timor Leste

President Droupadi Murmu was honoured with the highest civilian award of Timor Leste - Grand Collar of Order of Timor Leste, by Timor Leste President Jose Ramos Horta.

The award was conferred to President Murmu on 10 August 2024 at a function in the Timor-Leste capital, Dili.

President Murmu is the first Indian President to visit Timor Leste.

She met the Timor Leste President José Ramos Horta and discussed issues of mutual interest.

Three agreements were signed between the two countries during the meeting of the Timor Leste

Prime Minister and the Indian President. These MoUs are as follows;

Prasar Bharati of India will cooperate with the Public broadcaster of Timor Leste - Radio Televisaun Timor Leste,

No Visa requirements for official and diplomatic passport holders,

Both countries to further cooperation on cultural exchange programs.

SPORTS

Aman Sehrawat Breaks Sindhu Record to be Youngest Medallist at Olympics

Aman Sehrawat became the youngest Indian to win an Olympic medal after he won a bronze medal in the men’s freestyle 57 kg wrestling event at the Paris Olympics.

Aman Sehrawat broke the record of PV Sindhu, who won a silver medal at the 2016 Rio Olympics at the age of 21 years, 1 month, and 14 days.

Aman Sehrawat won the solitary medal by defeating Puerto Rico’s Darian Cruz in the bronze medal match.

Aman Sehrawat won the solitary medal by defeating Puerto Rico’s Darian Cruz in the bronze medal match.

The Indian Olympic Association (IOA) has announced that PR Sreejesh, along with Manu Bhaker, will be the flag bearer of the Indian contingent at the closing ceremony of the 2024 Paris Olympics.

India to Host ISSF World Cup Final

India will host the ISSF World Cup Final (WCF) at the Karni Singh Ranges in October 2024, bringing together the world's top shooters.

The WCF is the season-ending event where elite shooters in pistol, rifle, and shotgun disciplines compete to determine the year's best in their respective events.

Medal winners from the 12 individual shooting events at the Paris Olympics automatically qualify for the WCF, as do titleholders from last year's event in Doha, Qatar.

Additionally, the top-six shooters from the ISSF World Cup rankings will qualify, with a maximum of two shooters per country eligible for each event.

The ISSF World Cup Final in India was announced during the Paris Olympics by ISSF President Luciano Rossi in Châteauroux.

This marks the 10th international shooting competition hosted by India since the 10th Asian Air Gun Championship in 2015, and the second ISSF World Cup Final, with the first held in 2017.

In 2023, Bhopal hosted its first ISSF World Cup.

Neeraj Chopra Claims Silver at Paris 2024 Olympics Javelin Event

Neeraj Chopra achieved his season-best throw of 89.45 meters on his second attempt at the Paris 2024 Olympics held at the Stade de France.

After an initial foul, Neeraj's impressive second throw positioned him in second place behind Pakistan's Arshad Nadeem.

Arshad Nadeem set a new Olympic record with a throw of 92.97 meters on his second attempt, leading the competition.

Following the first two throws, Neeraj was in second place with Nadeem leading.

Neeraj fouled his third attempt, while Arshad's third throw was 88.72 meters. Neeraj maintained his second-place position after three rounds.

Neeraj Chopra ultimately secured the silver medal, while Arshad Nadeem won the gold, concluding a competitive javelin event at the Olympics.

IMPORTANT DAYS

World Lion Day

World Lion Day is an international annual event observed on the 10th of August.

World Lion Day 2024 is celebrated to raise awareness about the conservation and protection of Lions.

The Big Cat Initiative (BCI) was formed in 2009 and was initiated by Dereck and Beverly Joubert to protect the lions.

Big Cat Initiative (BCI) was started in partnership with National Geographic to protect the remaining lion species.

Another initiative ‘World Lion Day’ was launched and the first Lion Day was observed in 2013.

World Lion Day is celebrated to spread awareness and educate people about the importance of lions.

In India, the “Asiatic Lion Conservation Project” was launched by the Ministry of Environment, Forests, and Climate Change (MoEFCC) under Schedule 1 of the Wildlife (Protection) Act 1972.

World Biofuel Day

Every year World Biofuel Day is observed on the 10th of August.

The theme for World Biofuel Day 2024 is "Sustainable Biofuels: Reducing Waste, Feeding Energy"

World Biofuel Day 2024 is celebrated to raise awareness about the importance of biofuels and features the efforts made by the Government in the biofuel sector.

World Biofuel Day 2024 is observed to honor Sir Rudolf Diesel for his research experiments.

In the year 1983, he successfully ran a diesel engine with the help of peanut oil by predicting that vegetable oil would replace fossil fuels in the next century to fuel various mechanical engines.

Biofuel was an innovative discovery as it created a renewable energy source and sustainable alternative to fossil fuels.