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DAILY CURRENT AFFAIRS 25-04-2024

NATIONAL NEWS

World Energy Congress 2024

The Ministry of Power's Secretary Pankaj Agarwal and Ambassador of India to the Netherlands Reenat Sandhu jointly inaugurated the India Pavilion at the 26th World Energy Congress (WEC) 2024.

Participated by the Indian Renewable Energy Development Agency Limited (IREDA) and other CPSEs under the Ministry of Power, New & Renewable Energy (MNRE), Coal and Petroleum and Natural Gas, the pavilion serves as a testament to the country's technological progress in the energy and power sector.

The visit of the Power Secretary and the Indian Ambassador at IREDA's stall marked a significant exchange of ideas, focusing on IREDA's initiatives and the transformative potential of renewable technologies in the energy sector

The India Pavilion at WEC serves as a hub for showcasing innovative technologies and power generation practices, reinforcing India's commitment to environmental conservation on the global stage.

Other CPSEs such as ONGC, NTPC, PFC, REC, Power Grid, NHPC, and SECI also participated in the flagship event, collectively reinforcing India's leadership in the global energy transition.

BANKING

Indian Bank and Tata Solar Power to finance Central Rooftop Solar Scheme

The Chennai-based public sector Indian Bank has signed an agreement with Tata Power Solar Systems to provide loans under the PM Surya Ghar Muft Bijli Yojana.

The Indian Bank will provide loans to customers to install rooftop solar systems on their houses. Tata Power Solar Systems is a leading Indian company that installs rooftop solar power plants to generate electricity.

The PM Surya Ghar Muft Bijli Yojana is a central government scheme that Prime Minister Narendra Modi launched on 13 February 2024.

The Scheme aims to provide free electricity to one crore households in India.

Households can get 300 units of free electricity per month by installing a rooftop solar electricity generating unit.

Government of India has allocated Rs 75,021 crore for the PM Surya Ghar Muft Bijli Yojana.

The PM Surya Ghar Muft Bijli Yojana is for Indian citizens who own a house with a roof suitable for installing solar panels.

The household must have an electricity connection.

Also, the beneficiary household must not have been provided with any other subsidy for solar panels.

Shriram Finance Introduces Digital-Only Fixed Deposit Scheme with 8.15% Interest Rate

Shriram Finance Limited. (SFL), a non-banking financial company, has introduced a digital fixed deposit (DFD) scheme, along with a fixed income plan (FIP) and a recurring deposit, available exclusively through the Shriram One App and website.

Customers would be able to obtain a Shriram Unnati fixed deposit (FD) with a tenor of 15 months at a rate of interest of 8.15%.

Additional Benefits for Special Categories :

Senior citizens receive an additional 0.50% interest.

Women depositors get an extra 0.10% interest.

All depositors can claim an additional 0.25% benefit on FD renewal, provided it's done digitally or through online channels.

The minimum deposit amount would be ₹5,000

World Bank Proposes $1 Billion Line of Credit to SBI

The World Bank is planning to provide a USD 1 billion line of credit to the State Bank of India (SBI) to accelerate India's transition to clean energy, according to sources familiar with the development.

The financing aims to support the expansion of battery storage systems and electric mobility initiatives across the country.

The credit line comes at a crucial time as India races to meet its ambitious renewable energy targets while grappling with rising crude oil prices and import dependency on fossil fuels.

The funds will be disbursed in tranches to mobilise early investments and attract private capital in these green sectors.

Large-scale Battery Energy Storage Systems are crucial for integrating solar and wind power into India's electricity grid, compensating for intermittent energy production.

The Central Electricity Authority (CEA) estimates India will need 27 GW of battery storage systems

with four hours of storage by 2030 to support renewable energy production.

Indian government has set a target to install 500 gigawatts (GW) of renewable energy capacity by 2030, requiring 50 GW of new installations annually.

Achieving these goals will require significant investment in grid-scale storage to maintain a stable power supply amid fluctuations from renewable sources.

India aims to source 50% of its installed power generation capacity from non-fossil fuel sources by 2030, as part of its updated NDC.

This necessitates a coordinated effort and strategic investments in clean energy solutions to meet these commitments.

SPORTS

BMW Open Tennis Doubles Title

Indian tennis player Yuki Bhambri and his French partner Albano Olivetti won the 2024 BMW Open tennis tournament title.

The BMW Open tennis title, also popularly known as Bavarian International Tennis Championship, is an ATP 250 event which is played on the clay court.

ATP 250 events mean that the winner gets 250 ranking points. The BMW Open is held in Munich, Germany.

Yuki Bhambri also became the first Indian tennis player to win the Bavarian International Tennis Championships, which has been held since 1899.

The Association of Tennis Professional (ATP) is an association of male professional tennis players which organises ATP tours like Masters 1000, ATP 500 and ATP 250.

Sreeja Akula Becomes India's Number 1 TT Player

In the latest ITTF Table Tennis World Rankings released on 23 April 2024, Sreeja Akula jumped one place to 38th in the world ranking. With this Sreeja Akula became the top ranked women's singles table tennis player in India.

Sreeja has managed to win the WTT Feeder Corpus Christi and WTT Feeder Beirut titles in January and March respectively. Apart from this, WTT reached the quarter finals of Star Contender in Goa.

The 25-year-old Sreeja won her first international tournament by defeating USA's Lily Zhang 3-0 in the final of the WTT Feeder Corpus Christi 2024 in Texas in January.

Sreeja also won the WTT Feeder Beirut II singles title by defeating Luxembourg's Sarah De Nutte 3-1 in the final.

In men's singles, Sharath Kamal is still the best-ranked Indian player at world No. 37.

Sathiyan Gnanasekaran has jumped one place to 60th.

RANKS, INDICES & REPORTS

India Fourth Largest Arms Spender in World in 2023: SIPRI

According to a Stockholm International Peace Research Institute (SIPRI) report published on 22 April 2024, India was the fourth largest military spender in the world in 2023 after the United States, China and Russia.

The Indian expenditure on military 2023 was $83.6 billion .In 2022 also India was the fourth largest military spender in the world.

In the interim Union Budget of 2024-25 the government of India allocated Rs 6.21 lakh crore for defence spending. The allocation was marginally lower (0.37%) than last year’s revised estimates.

The 2024-25 allocation for defence accounts for 1.89% of India's GDP.

According to SIPRI, the total global military expenditure increased by 6.8% to $2443 billion in 2023. This was the highest annual percentage growth in global military expenditure since 2009.

AWARDS & PRIZES

Venkaiah Naidu, Mithun, Usha Uthup, Others Conferred Padma Awards

Former vice president M Venkaiah Naidu, founder of Sulabh International Bindeshwar Pathak and a host of other prominent persons were conferred with Padma Awards by President Droupadi Murmu at the Rashtrapati Bhavan.

Naidu, Pathak, who was given the award posthumously, and renowned Bharatanatyam dancer Padma Subrahmanyam were conferred with the Padma Vibhushan.

Pathak's wife Amola received the award from the President.

Actor Mithun Chakraborty, singer Usha Uthup, former Uttar Pradesh governor Ram Naik and industrialist Sitaram Jindal were conferred with the Padma Bhushan.

Vice President Jagdeep Dhankhar, Prime Minister Narendra Modi, Union Home Minister Amit Shah and External Affairs Minister S Jaishankar, among others, were present at the function.

APPOINTMENTS & RESIGNATIONS

CVO of Cotton Corporation of India Limited

The Central Government has approved the appointment of Nidhi S Jain (IA&AS) as the Chief Vigilance Officer (CVO) of Cotton Corporation of India Limited (CCI) with effect from 22 April 2024.

According to an order issued by the Department of Personnel and Training on April 22, Nidhi Jain will hold her post as Chief Vigilance Officer of CCI for three years or Nidhi Jain has been appointed to the post for an initial period of three years from the date of assumption of charge or until further orders whichever is earlier.

Nidhi Jain is a 2009-batch Indian Audit and Accounts Service (IA&AS) officer.

Presently, Nidhi Jain is posted as Director of Audit (Department of Environment and Scientific), Branch Office, Mumbai.

Nidhi Jain has a Master's degree in Economics from GIPE, Pune. Nidhi Jain also has a CISA certificate.

Nidhi Jain is serving as Director of Audit (Department of Environment and Scientific), Branch Office, Mumbai.

SCIENCE & TECHNOLOGY

Innovative 3d Printed Dummy Ballot Unit Unveiled by IIT Guwahati

The Systematic Voters' Education and Electoral Participation Cell (SVEEP) of Kamrup Election District along with the Indian Institute of Technology Guwahati developed a 3D-printed dummy ballot unit to enhance voter awareness and engagement.

The inauguration of the dummy ballot unit was held at the IIT Guwahati campus and was attended by several dignitaries.

The purpose of creating a 3D-printed dummy ballot unit is to educate people, particularly new voters and senior citizens, about the complexities of the voting process and alleviate any fears, concerns or doubts they may have. By providing a practical experience, the dummy ballot unit aims to encourage greater voter turnout.

Researchers at IIT Guwahati designed and manufactured the device with cutting-edge 3D printing technology and PLA (polylactic acid), a biodegradable and eco-friendly material derived from corn starch.

The device incorporates features such as sound and light as output indicators to assist users during voting. It was designed to be environmentally sustainable and reusable, contributing to sustainable practices in voter education initiatives.

The partnership between the SVEEP cell of Kamrup District and IIT Guwahati represents a notable milestone in voter education endeavours.

IMPORTANT DAYS

World Immunization Week

Every year the last week of April (24 to 30 April) is celebrated as ‘World Immunization Week’. The global vaccine campaign of the late 20th century is one of humanity's greatest achievements.

This year the theme of ‘World Immunization Week’ 2024 has been kept as ‘Humanly Possible: Immunization for All’.

The World Health Assembly established World Immunization Week in 2012. At that time it was celebrated in more than 180 countries.

Vaccinations were held at different times around the world weeks ago. However, currently it is celebrated at the same time globally.

'National Child Immunization Week' is celebrated every year in India from 22-29 April.

Vaccination reached 80 percent annually in the country but 20 percent of children are still away from vaccines.

National Panchayati Raj Day

Every year 24th April is celebrated as 'National Panchayati Raj Day'. It is organized every year by the Ministry of Panchayati Raj in India.

It is celebrated to commemorate the historic day when the 73rd Constitutional Amendment Act came into force in 1993.

The 73rd Constitutional Amendment Act introduced a three-tier system of local governance in India with Panchayati Raj Institutions (PRIs). This three-tier system is applicable at village, block and district level.

The origins of the Panchayati Raj system lie in ancient Indian customs, wherein village councils, known as panchayats, held significant sway in managing local affairs.

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