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DAILY CURRENT AFFAIRS 26-10-2024

NATIONAL NEWS

India Pauses New Free Trade Agreements

India has decided to pause all new Free Trade Agreements (FTAs) as part of an initiative to overhaul its strategy for maximizing trade and investment benefits.

This significant move highlights the necessity for updated guidelines that better align with India's evolving economic landscape.

The Department of Commerce is developing new Standard Operating Procedures (SOPs) for FTA negotiations.

The Prime Minister's Office has discussed SOPs addressing emerging issues, including labour, environment, digital trade, gender, and indigenous peoples.

The updated procedures are designed to build institutional memory for more effective future negotiations.

The new SOPs will emphasize avoiding non-tariff barriers like sustainability standards and labour regulations often imposed by developed nations.

India seeks a more balanced approach in negotiations with smaller nations, such as Sri Lanka and Bangladesh, to ensure equitable benefits from trade agreements.

Assam Chief Minister Himanta Biswa Sarma Unveils 'Mission Basundhara 3.0'

Assam Chief Minister (CM) Himanta Biswa Sarma launches Mission Basundhara 3.0 to digitise land services to grant land rights to indigenous people.

The initiative aims to resolve land disputes and enhance governance transparency.

Applicants must prove residency in Assam since 1951 or demonstrate that three generations of their family have lived in the state for 75 years.

For certain communities (tea tribes, Adivasis, Gorkhas, Scheduled Castes, and Scheduled Tribes), eligibility can be established with refugee certificates issued before March 25, 1971.

Delhi Signs MoU with Education Ministry to Implement PM-SHRI Scheme

Delhi's State Government signed a Memorandum of Understanding (MoU) with the Ministry of Education to implement the PM-SHRI (Prime Minister’s Schools for Rising India) scheme.

Launched two years ago, the PM-SHRI scheme aims to convert over 14,500 schools into exemplar institutions across India.

The scheme spans five years with a budget of ₹27,360 crore, wherein the Centre provides 60% of the funding, and states contribute the remaining 40%.

The initiative aligns with the National Education Policy (NEP) 2020 and falls under the Samagra Shiksha scheme, which covers funding needs such as teachers’ salaries, uniforms, and books.

SCIENCE & TECHNOLOGY

India Launches 4th Nuclear Submarine Equipped with Advanced Weapons

India’s fourth nuclear-powered ballistic missile submarine (SSBN), referred to as S4*, was launched into water at the Ship Building Centre in Visakhapatnam.

This submarine is bigger and more capable than the first, INS Arihant (S2), which is essentially a technology demonstrator developed under the Advanced Technology Vessel programme.

The S4* features significant indigenous content, showcasing extensive involvement from the Indian industry.

INS Aridhman (S4), is undergoing sea trials and is expected to be commissioned in 2025.

The S4* is equipped with an improved reactor and the capability to carry K-4 submarine-launched ballistic missiles (SLBMs), with a range of 3,500 km.

NASA Launches Europa Clipper

The National Aeronautics and Space Administration’s (NASA’s) Europa Clipper has embarked on its long voyage to Jupiter, where it will investigate Europa, a moon with an enormous subsurface ocean that may have conditions to support life.

The spacecraft launched aboard a SpaceX Falcon Heavy rocket from Launch Pad 39A at NASA’s Kennedy Space Center in Florida.

Objective is to study Jupiter's moon Europa, known for its potential to harbor life due to its subsurface ocean.

Europa Clipper carries the largest solar arrays ever used for an interplanetary mission, spanning

100 feet (30.5 meters) when fully deployed.

The spacecraft weighs about 13,000 pounds (5,900 kilograms) when fully loaded with propellant.

BANKING

Bima Sugam Digital Insurance Platform Set for Launch

Bima Sugam, a digital insurance platform, is ready for launch as confirmed by Debasish Panda, the chairperson of the Insurance Regulatory and Development Authority of India (IRDAI).

A separate portal will be established for onboarding Bima Vahaks, local intermediaries responsible for distributing insurance products.

Debasish Panda emphasized the need to simplify the insurance process, covering everything from product sales to claim settlements, aiming for universal coverage by 2047.

Bima Sugam will serve as an online platform where customers can view and choose from various insurance schemes offered by different insurers.

Bima Sugam is part of the Bima Trinity initiative by IRDAI, aimed at improving the insurance sector in India.

Bima Vistaar: An insurance product that encompasses life, health, and property coverage.

Bima Vahak: A system focused on women-centric insurance distribution channels.

Health Insurance Summit: The announcement was made during the 17th Health Insurance Summit 2024, organized by the Confederation of Indian Industry (CII).

RBI Expands 'Alert List' with 13 Additional Entities

The Reserve Bank of India (RBI) updated the 'Alert List' of unauthorised forex trading platforms by adding 13 more entities, including TDFX and Inefex, taking the total to 88.

The Alert List contains names of entities which are neither authorised to deal in forex under the Foreign Exchange Management Act, 1999 (FEMA) nor authorised to operate electronic trading platforms (ETP) for forex transactions under the Electronic Trading Platforms (Reserve Bank) Directions, 2018.

Some entities in the list are Ranger Capital, TDFX, Inefex, YorkerFX, Growline, Think Markets, Smart Prop Trader, FundedNext, Weltrade, FreshForex, FX Road, DBG Markets, and

The Alert List also contains names of entities/platforms/websites which appear to be promoting unauthorised entities/ETPs, including through advertisements of such unauthorised entities or claiming to be providing training/advisory services.

The RBI clarifies that the Alert List is not exhaustive, meaning there could be more unauthorized entities not listed.

Entities not listed should not be assumed to be authorized.

The public can verify the authorization status of any person or ETP using the official list of authorized persons and ETPs provided by the RBI.

ECONOMY

GoM Proposes GST Exemption on Life and Health Insurance Premiums

The Group of Ministers (GoM) has proposed significant changes to the Goods and Services Tax (GST) on term life insurance and health insurance premiums.

The proposal aims to alleviate the financial burden on senior citizens, especially those facing high insurance costs.

The GoM recommends exempting GST on health insurance premiums for policies with coverage up to ₹5 lakh, except for senior citizens.

Policies exceeding this coverage limit would continue to attract an 18% GST.

If the GST exemption on health insurance premiums is approved, senior citizens could experience significant savings on their insurance costs, making healthcare more affordable.

A reduction in GST rates could benefit a broader range of consumers, aligning with efforts to make financial products like health and life insurance more accessible.

RANKS, INDICES & REPORTS

World Bank Report: Poverty in India and Global Trends (2024)

A recent World Bank report, "Poverty, Prosperity and Planet: Pathways out of the Polycrisis," provides insights into poverty trends in India and worldwide.

The report reveals significant changes in poverty rates but highlights challenges.

The report suggests that global poverty reduction has slowed significantly, with the decade from 2020 to 2030 being considered a "lost decade" for poverty alleviation.

It notes that extreme poverty eradication by 2030 is now out of reach. At the current pace, it could take decades to eradicate extreme poverty, and more than a century to lift people above the $6.85 per day mark.

Extreme poverty is increasingly concentrated in Sub-Saharan Africa and fragile countries.

India's contribution to global extreme poverty is expected to decline significantly over the next decade, driven by growth in GDP per capita.

Even if India manages to bring the extreme poverty rate down to zero by 2030, the global rate would only reduce from 7.31% to 6.72%, still above the 3% target set by global development goals.

IMPORTANT DAYS

World Polio Day

World Polio Day 2024 is observed on the 24th of October 2024.

World Polio Day was first initiated and Celebrated by Rotary International for the birthday of Jonas Salk, the Medical Researcher who led the first team to develop a vaccine against polio.

He developed the Inactivated Poliovirus Vaccine in 1955.

Later Albert Sabin developed the Oral Polio Vaccine in 1962.

Rotary International and WHO established the Global Polio Eradication Initiative (GPEI) in 1988.

At the time there were around 3,50,000 cases across the world. Now the European Countries have completely eradicated polio and now announced themselves as Polio-free Countries.

But still Asian Countries like Afghanistan, Pakistan, and India still find rare cases across the country