Shankar School of Banking | ASPIRANT'S CHOICE
Information is a Blessing
A Shankar IAS Academy Initiative

DAILY CURRENT AFFAIRS 27-02-2024

NATIONAL NEWS

World's Largest Grain Storage Scheme

Prime Minister Narendra Modi inaugurated the pilot project of the world's largest cooperative grain storage scheme.

This scheme has been launched under the 'Sahakar Se Samridhi Programme'. The event was organized at Bharat Mandapam in Delhi.

The objective of this project is to operationalize PACS by linking them with NABARD.

In this way, crores of small and marginal farmers will benefit.

NABARD has developed national level common software for this project. It has been designed to meet the multiple needs of PACS across the country.

The world's largest storage scheme of 700 lakh metric tonnes will be completed in the next five years at a cost of Rs 1.25 lakh crore.

This will help farmers to store their produce and sell it at the right time as per their need, and will also help them in taking loans from banks.

PACS aims to seamlessly integrate warehouses with the food grain supply chain and strengthen food security.

Prime Minister Modi also inaugurated the project for computerization of 18 thousand PACS across the country.

The Central Government has approved a budget of Rs 2,500 crore for this important project.

Gujarat's "Sudarshan Setu," The Nation's Longest Cable-Stayed Bridge

Prime Minister Narendra Modi inaugurated India's longest cable-stayed bridge, Sudarshan Setu, in Gujarat's Devbhumi Dwarka district.

On the second day of his Gujarat visit, PM Modi cut the ceremonial ribbon and dedicated the 4.77-km-long Sudarshan Setu, also known as Signature Bridge, to the nation.

Constructed at Rs 978 crore, it connects Okha town in the Devbhumi Dwarka district with Bet Dwarka island in the Gulf of Kutch.

After performing pooja at the Dwarkadhishji Mukhya Mandir, PM Modi took a stroll on the sea link and waved to fishermen and ferry-boat operators on board their boats.

The PM also inaugurated and laid the foundation stone for projects worth more than 4150

Sudarshan Setu has a unique design, with footpaths decorated with verses from Srimad Bhagavad Gita and images of Lord Krishna on either side.

It also has solar panels installed on the upper parts of the footpath, which generate one megawatt of electricity.

The bridge will ease transportation and significantly reduce the time spent by devotees traveling between Dwarka and Bet-Dwarka.

INTERNATIONAL NEWS

India and Bangladesh Collaborate for Transboundary Tiger Conservation

A cross-border initiative, focused on harmonious coexistence with tigers in the Sunderbans, seeks to preserve biodiversity in both India and Bangladesh.

The people-centric engagement took place at Joymoni, Bagerhat District, Bangladesh on February 4 to 8 , under the Integrated Tiger Habitat Conservation Program supported by IUCN (International Union for Conservation of Nature) and Germany's KfW Development Bank.

The WTI partnered with the Lokamata Rani Rashmoni Mission, Joynagar (West Bengal), and WildTeam, Bangladesh, on the initiative.

The project has been on since 2018-19, and looks at mitigation – attending to tiger incidents, giving the tiger a safe passage back to the forest to prevent attacks on humans and retaliatory action on the tiger.

Malta Joins International Solar Alliance as 119th Member Country

Malta has become the 119th country to join the International Solar Alliance (ISA).

Christopher Cutajar, Permanent Secretary of the Maltese Ministry of Foreign Affairs, signed the ISA Framework Agreement.

In December 2023, Romania became the 118th signatory country to join ISA.

The platform seeks to develop and deploy cost-effective and transformative energy solutions powered by the sun to help member countries develop low-carbon development trajectories.

It has a special focus on making an impact in countries classified as Least Developed Countries (LDCs) and Small Island Developing States (SIDS).

BANKING

Japan Pledges ¥232.209 Billion Official Development Assistance Loan

The Japanese government has committed an Official Development Assistance (ODA) loan of 232.209 billion yen (about Rs 12,800 crore) for 9 projects across various sectors in India.

The road network connectivity projects aim to improve infrastructure development in India’s North East region, while the Chennai peripheral ring road project aims to alleviate traffic congestion and strengthen connections to the southern part of the state.

The project in Nagaland will help develop tertiary level medical service delivery by developing a Medical College Hospital contributing towards universal health coverage.

A unique project in Telangana will help discover entrepreneurial skills with focus on women and rural population and support business expansion of MSMEs.

In Haryana, the project will promote sustainable horticulture and improve farmer's income by promoting crop diversification and infrastructure development.

The forestry project in Rajasthan will enhance ecosystem services through afforestation, forest and biodiversity conservation.

In the mountainous state of Uttarakhand, the project aims to provide a stable water supply to urban towns.

The fifth tranche of the Dedicated Freight Corridor project will help in construction of a new dedicated freight railway system and bring about modernisation of the intermodal logistics system enabling handling of increased freight traffic.

PhonePe Introduces Indus Appstore

Walmart-backed Indian fintech PhonePe launched its app store for Android called Indus Appstore, becoming the first Indian rival to Google’s Play Store.

PhonePe has informed us that no app listing fees will be charged for one year, until 1 April 2025, for developers.

In first, the release mentioned, that developers can use any third-party payment gateway of their choice.

Indus App Store allows Indian consumers to download over 2 lakh mobile apps and games, across 45 categories.

Users will be able to discover these apps conveniently in 12 Indian languages, thereby catering to 95% of Indians’ language preferences.

The app store also offers a brand new short-video based discovery feature, to make new app discovery more engaging for consumers.

It provides a self-publishing platform, localization services, multiple tools to monitor and grow their apps along with a dedicated 24×7 customer support.

ESIC Extends Medical Benefits to Superannuated Insured Persons

The Employees' State Insurance Corporation (ESIC) decided to extend medical benefits to superannuated insured persons with relaxed norms.

The decision was taken at the 193rd meeting of ESIC under the chairmanship of Union Minister Bhupender Yadav.

The ESIC approved a proposal to provide medical benefits to the insured superannuating workers who went out of the ESI Scheme coverage due to exceeding the wage ceiling, if the worker was under insurable employment for at least 5 years before superannuation/ voluntary retirement.

The persons who were in insurable employment for at least 5 years after April 1, 2012 and superannuated/voluntarily retired on or after April 1, 2017 with wages up to Rs 30,000 per month will be benefitted under the new scheme.

To promote holistic wellbeing of the ESI beneficiaries, a new Policy on AYUSH 2023 in ESIC institutions was adopted during the meeting.

The policy details the establishing of Panchkarma, Kshara Sutra and AYUSH Units in ESIC Hospitals.

BUSINESS

Indraprastha Gas To Set Up 19 CBG Plants In Multi-States

Indraprastha Gas Ltd (IGL) plans to set up 19 plants to produce compressed biogas (CBG) that would feed into its city gas distribution network.

IGL signed preliminary agreements with two technology partners for setting up compressed biogas plants in Delhi, Haryana, Rajasthan, and Uttar Pradesh.

This partnership aims to produce 0.45 million metric standard cubic meters per day of biogas from waste, equivalent to approximately 5% of IGL's daily gas requirements.

The biogas projects will help municipal authorities get rid of municipal waste while helping farmers dispose of agricultural waste.

DEFENCE

5th India-Japan ‘Dharma Guardian' Joint Exercise

Indian Army and Japan Ground Self Defense Force (JGSDF) launched the 5th joint military exercise ‘Dharma Guardian’ on 25 February 2024.

This exercise between the Indian Army and JGSDF is being conducted from 25 February to 9 March 2024 at the Mahajan Field Firing Range in Rajasthan.

The exercise aims to enhance military cooperation between the two nations.

The objective is to enhance joint capabilities to carry out joint operations in peri-urban settings under Chapter VII of the United Nations Charter.

The exercise will focus on high level physical fitness, joint planning, joint tactical exercises and special weapons skills.

'Dharma Guardian' exercise is held annually as a military drill.

It is organized alternately in India and Japan.

In this exercise, 40-40 soldiers are included in the contingent of both the countries.

Soldiers from the 34th Infantry Regiment are representing the Japanese contingent.

The Indian Army contingent is being represented by a battalion of Rajputana Rifles.

IMPORTANT DAYS

Defence Security Corps Commemorates Its 77th Raising Day

The Defence Security Corps (DSC) is celebrating its 77th Raising Day on 25th

The Corps was raised on this day in 1947 as ‘Defence Department Constabulary’.

DSC troops have been providing security to various sensitive defense and civil installations across the length and breadth of the Country since 1947.

Chief of the Army Staff General Manoj Pande has conveyed best wishes to all ranks, veterans and families of the Defence Security Corps on the occasion.

Lieutenant General Rakesh Kapoor, Deputy Chief of the Army Staff and Colonel Commandant of DSC underscored the exemplary role played by the corps in the past seventy-seven years.